

# Monetary Times

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of Canada

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1867

## Accident Insurance Companies

A London, England, underwriter speaks of the benefits of co-operation among accident and casualty insurance companies—something as yet lacking in Canadian companies—and shows ways and means of accomplishment. **Page 18**

## Our Immigration Policy

A few words as to the popular idea of the anticipated immigration rush after the war, and as to the necessity of selecting the right type rather than driving any kind of citizen in great numbers into the fold. **Page 12**

## Food Situation in Europe

Extent of destruction and waste. Germany's deficiency threatens serious consequences. Wheat \$2.25 a bushel at Vienna. Uses of the crops. Wastage of horses. **Page 5**

## A Dangerous Minimum

Deputy Insurance Superintendent Vale, of Ontario, has stated that the average life insurance held by each family in that province is only \$762. Serious import of the figures. **Page 9**

## Licensing Life Agents

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The final crop report of the Dominion government shows that the field crops of Canada last year, computed at average local market prices, brought \$639,061,300. **Page 24**

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## Food Situation in Belligerent Countries

**EXTENT of Destruction and Waste—Germany's Deficiency Threatens Serious Consequences—Wheat \$2.25 a Bushel at Vienna—Uses of the Crops—Teutons' Potato Crop May Help—Germans Consume Much Rye**

**B**ROOMHALL'S estimate makes out for European countries a deficiency of wheat for 1914, as compared with 1913, of 357,888,000 bushels, against a surplus in the countries outside of Europe of 124,840,000, leaving a net deficiency for the whole world of 233,048,000 bushels. Mr. Broomhall estimates, writes Mr. T. K. Doherty, in the bulletin of international institute of agriculture, that the season's (1914-15) Hungarian crop is 9,000,000 bushels less than the official estimate announced at the end of July, and 53,000,000 bushels below official figures. He reduces Spain by 7,000,000 bushels and Belgium by 4,000,000 from the earlier official estimates. On the other hand, he raises his earlier estimate of the French crop from his October figures of 256,000,000 bushels to 296,000,000 bushels. This is only 23,000,000 bushels less than official estimate which, however, was below the average.

Taking these recent estimates of Mr. Broomhall, in combination with the official estimates, in so far as they are available, and the official trade statistics, Germany and Austria-Hungary reflect a considerable proportion of the European deficiency. It appears from the import and export figures that the balance is largely against Germany for wheat, of which her net imports were 73,000,000 bushels for the cereal year ending July 31st, 1914. For the last two years, at least, the wheat production of Austria-Hungary has been sufficient for her own needs, the surplus production of Hungary compensating for Austria's deficiency. The present season, however, will result in a large deficiency for both countries.

In order to appreciate the extent of that deficiency in relation to the general food supply, it must not be forgotten that both countries use rye flour for bread as well as wheat flour, with this distinction that, while the Germans consume twice as much rye as wheat, the Austrians use slightly more wheat than rye. Leaving aside for the present the very important potato crop, which will be dealt with later, the following figures show the supplies of wheat and rye remaining in each country for consumption for the years 1912-13 and 1913-14. It also shows the supplies which it is estimated will be available to them for the year 1914-15, that is to say, until the 1915 harvest becomes available.

Year.	Wheat and wheat flour in equivalent quantity of wheat. Bushels.	Rye. Bushels.	Total wheat and rye. Bushels.
Germany:			
1912-13	229,162,000	433,439,000	662,601,000
1913-14	236,417,000	456,479,000	692,896,000
1914-15	152,000,000	431,000,000	583,000,000
Austria-Hungary:			
1912-13	252,939,000	173,986,000	426,925,000
1913-14	242,951,000	162,477,000	405,428,000
1914-15	176,000,000	147,000,000	323,000,000

For Germany, therefore, in the current year (1914-15) the combined supplies of wheat and rye are 109,896,000 bushels short as compared with the previous year, and for Austria-Hungary they are 82,428,000 bushels short.

Mr. Broomhall, when making his estimate of November 3rd, 1914, probably had in mind the damage inflicted by the Russians in the enemy's territory and especially in Galicia, although it is not so certain that he took into account the great destruction and waste of the crops in Belgium.

The extent of the destruction and waste in East Prussia and Galicia may be appreciated from an examination of the agricultural production of these provinces contained in the official year books for 1912 of the respective countries. In East Prussia there were, in 1912, 1,137,000 acres in rye out of a total for Prussia of 11,824,000 acres and 15,489,000 acres for the empire. In potatoes there were 440,000 acres in East Prussia out of a total for Prussia of 5,582,000 acres and 8,258,000 for the empire. In wheat there was the inconsiderable proportion of 220,000 acres, out of 2,797,000 in all Prussia; but in oats, about which we are not now particularly concerned, there were 2,100,000 acres out of 7,092,000 for Prussia. For the purpose of determining the total production in bushels the yields per acre for these various products are not given for 1912, but the average yields per acre in East Prussia for the years 1906-10 are for rye 24, for potatoes 189, for wheat 24, and for oats 28. A similar per acre yield for 1912 would therefore give East Prussia 27,288,000 bushels of rye, 83,160,000 bushels of potatoes (Canada's total production the same year was 84,885,000), 5,328,000 bushels of wheat, and 58,800,000 bushels of oats. In Galicia, ex-

clusive of the Cracow district, there was in 1912 a production of 22,458,000 bushels of rye, 144,974,000 of potatoes, 22,848,000 of wheat and 30,820,000 of oats.

#### Crops in Belgium

In Belgium in 1912-13 there were produced of wheat 15,348,000 bushels, net imports 51,272,000, net export of flour in equivalent quantity of wheat of 3,184,000 bushels, leaving a total quantity available for consumption in Belgium of 63,436,000. The same operation for the year 1913-14 yields a total for consumption of 63,357,000.

For potatoes Belgium, with a production in 1912 of 100,000,000 and in 1913 of 117,614,000 bushels, has had sufficient for her own uses. In 1913 she produced 22,000,000 bushels of rye and imported 6,600,000. Having up to the present been the battlefield of western armies with the prospect of continuing so to the end of the war, the problem of providing for her 7,571,000 inhabitants, minus the refugees and the combatants with the allies, is a momentous one.

In considering the prospective supplies from next season's growth, it will be conceded that both Germany and Austria-Hungary will—besides experiencing great difficulty in securing any appreciable help from neutral States, which nearly all prohibit export—be hampered because of the lack of labor and horses for seeding and planting, as well as harvesting and transporting the crops to where needed. Without referring to the lack of customary bank advances of funds for present and prospective operations, there was for last fall's ploughing a serious lack of coal and benzine for steam motor ploughs, which are very extensively used. With the Galicia source of supply cut off for petroleum the enormous quantities of oil and coal required in both land and sea operations explain the deficiency already experienced. Potato spirit might replace benzine to some extent, but this would result in an additional strain on the food supply already threatened by a short crop.

#### High Prices in Vienna

With the price of wheat at \$2.25 a bushel October 31 in Vienna and prices of food products everywhere rising to the extent that the government have fixed maximum prices, the food problem for the present year is not going to be easily solved.

That the conditions in both hostile countries have already become serious and threaten to grow exceedingly acute later, may be inferred from a brief survey of prices and decrees relating to the baking of bread. According to a notice issued in Austria-Hungary on November 1, from December 1 onwards only war bread was to be baked, the same to contain 70 per cent. of rye or wheat flour and 30 per cent. of maize or potato flour.

On November 24, 1914, a decree was issued for the city of Berlin and the province of Brandenburg which set forth that it is the duty of every one to supervise with care the use of wheat flour. Bakeries, hotels and restaurants using wheat flour must finish their baking before 2 p.m. every day, and they may not begin preparations for baking previous to 8 p.m. Wheat bread may not be placed freely at the disposal of guests in inns, cafés and restaurants.

#### At Berlin and Budapest

The range of prices at Berlin and Budapest on October 31 are given in Broomhall's Corn Trade News of November 10, 1914, as follows:—

In Berlin wheat flour was \$7.10 to \$8.50 per barrel of 200 pounds; rye flour from \$6.40 to \$6.82. In the week October 13-20 rye rose from \$1.40 to \$1.47 per bushel.

In Budapest, Hungary, the price per bushel of wheat was September 19, \$1.98; September 26, \$2.06; October 31, \$2.16 to \$2.28. On the same respective dates rye sold at \$1.38, \$1.45 and from \$1.58 to \$1.64. The German government were, therefore, amply justified in fixing maximum prices about the end of October for wheat at \$1.68 per bushel, and for rye at Königsberg \$1.26, at Berlin \$1.32, at Strassburg and Aix la Chapelle \$1.42. At the same time the maximum price of barley was fixed at \$1.05 to \$1.08, and oats from 77 cents at Berlin to 85 cents at Strassburg.

Some of the writers, who have since the outbreak of hostilities dealt with the subject of food supply, are of the opinion that the Teutons will be relieved from the threat of a serious shortage because of their enormous potato crop. It will therefore be of interest to consider that crop in some detail.

The final official estimates of production of potatoes in these countries are given as follows:—

Year.	Germany. Bushels.	Austria-Hungary. Bushels.
1910 .....	1,597,174,000	701,638,000
1911 .....	1,263,024,000	614,940,000
1912 .....	1,844,863,000	686,307,000
1913 .....	1,988,611,000	603,633,000

#### German Crop Was Large

For 1914 there are official data, for Prussia only, indicating a crop of 1,198,840,000 bushels against a production in 1913 of 1,440,915,000. The production of Prussia in 1913 was about 72½ per cent. of the total German crop; assuming the proportion to be the same last year, the total German crop would be about 1,653,500,000 bushels, or almost exactly the average of the years 1908-12 which is given officially as 1,653,403,000 bushels, with a per acre yield of 202.5.

The decrease from 1913 would be, therefore, 335,000,000 bushels. Compare the amount of this decrease with the total production of the United States for 1914, viz., 406,288,000 bushels, and the Canadian crop for the same year, 85,672,000 bushels.

The German crop of 1913 was, therefore, exceptionally large, and its influence would extend to 1914 through the animals fed, chiefly swine. The December 31 census shows an increase of 3,735,438 pigs as compared with the same date in 1912.

The deficiency for 1914-15 threatens most serious consequences. Some writers have referred to the importance of retaining in Germany the portion of the crop usually exported, but that export for 1910 was only twelve million bushels, 1911 nine million and 1912 four million bushels; to which might be added what is exported in the form of starch dextrin and related products, about 50,000,000 bushels. Even if, as has been reported, 20 per cent. of potato flour is being used with wheat and rye flour for the bread consumed by the German armies, it would simply mean the diversion of the crop from other essential uses.

#### Uses of the Crop

Let us examine the uses the crop was put to in the period 1908-12 just referred to. Then 28 per cent. was being used for human food, 40 per cent. fed to farm animals, and 12 per cent. set aside for seed purposes, viz., the relatively large quantity of 24 bushels per acre. About 100,000,000 bushels, or a little less than 6 per cent. of the total crop, was being made into alcohol and used for industrial purposes and to replace petroleum products. Over 50,000,000, or about 4 per cent., were made each year into

starch, dextröse and related products. This accounts for all except 10 per cent. of the German crop, which it is estimated is lost through decay. The United States department of agriculture figures that as much as 15 per cent. may be lost by decay in the United States.

In Germany the per capita consumption is 7.3 bushels, while for the United States it is estimated at 2.6. Behrend, of Berlin, in 1905 showed that the consumption of potatoes in Germany stands in inverse ratio to the wealth and social status of the people. The well-to-do people there use 3.6 bushels each per annum, the peasantry 8.8 bushels, while in the eastern provinces the per capita consumption of the poorer laborers is 17 bushels.

#### Will Suffer Severely

It is not unlikely that the latter class will suffer most severely from the absence of an abundant crop and especially in East Prussia on account of the waste and destruction, the lack of labor and motor machinery for harvest, means of transportation, etc., resulting from invasion. The extent of the famine conditions already prevalent can be gathered from the fact that, on November 24, the Bundesrath issued at Berlin a decree fixing the price which growers are to charge for potatoes throughout the empire. For the purpose of classification the country has been divided into four sections. The rate established by the Bundesrath varies from 2.75 marks (66 cents) per decalitre (9.08 quarts) in Eastern Germany to 3.05 marks (73 cents) per decalitre in Western and Southern Germany. In equivalents of price and measure used in Canada this means a variation from \$2.40 to \$2.65 per bushel. These prices are for the best quality. They compare with the average wholesale price for table potatoes in Berlin from 1908 to 1912, inclusive, of 30 cents per

bushel. For inferior qualities the Bundesrath has fixed the price at .25 pfennigs (six cents) less per decalitre, or 22 cents less per bushel.

That, for the period 1908-12, 40 per cent. of the entire crop was fed to live stock has already been pointed out. The absence of sufficient pasture land makes this a necessity, and its diversion to human food would mean a decrease of the meat supply. The nearly 100,000,000 bushels made into alcohol are partly worked up in farm distilleries, and the resulting by-product or mash possesses considerable value for feeding cattle; they are partly converted into potato spirit and used in chemical manufactures and in lieu of fuel oil and gasoline. In 1907-08 the distilleries produced 68,000,000 gallons of alcohol, but the productive capacity has been since greatly increased.

#### Wastage of Horses

The figures previously given show that the production of potatoes in Austria-Hungary was 603,633,000 bushels in 1913, against 686,307,000 the previous year, a shortage of 82,774,000. No official estimate has yet appeared for 1914. Apart from the invasion it might be inferred from the adverse conditions that made a short crop the past season for Germany, that there would also be a serious decrease in Austria-Hungary. We know that Galicia alone yielded 144,974,000 bushels in 1912 out of the total national yield for that year, and that the invasion practically covered the whole country previous to the harvest time last fall, and thereafter continued its devastations. The resulting food loss, even if potatoes alone were affected, must have been quite alarming.

The wastage of horses in both hostile countries must be tremendous, the home supply inadequate and the difficulty of importing any considerable number formidable.

### UNION LIFE TRIAL

#### Gist of the Indictment—Many Witnesses Heard—Stock Selling

At the reopening of the Union Life trial the indictment charging that Messrs. Symons and Hughes from 1902 to 1909 conspired to defraud the public by inducing them to subscribe for shares in the National Agency Company, Limited, misrepresented the value of such shares and misrepresented the relationship of the National Agency Company to the Union Life Assurance Company. It also charged that in 1910 the two same accused conspired to defraud the public by inducing it to purchase shares of the Union Life Company by the fraudulent scheme of a guarantee by the National Agency Company of dividends to be paid by the Union Life Company, while at the time the National Agency had no money to perform the guarantee except what it might get on commission for the sale of the Union Life stock. They are also charged that in 1911 by a fraudulent scheme they raised the nominal assets of the Canada Provident Investment Company by overvaluing them, and adding assets of no realizable value, so as to show over a million dollars, and then issuing a fraudulent prospectus to sell the shares to the public.

#### Many Witnesses Heard.

Witnesses from all over Ontario told of buying stock and bonds of the National Agency Company from the accused. The earning power of the National Agency stock varied. Some witnesses said that they were told that it would pay six per cent., while others were told by salesmen that it would pay as high as ten per cent. All those who bought, however, were told of the bright prospects of the company and of its soundness and safety.

Dr. Anthony Oakes, of Preston, a director of the National Agency, said that both he and his wife had invested all they had in the company and had lost almost everything.

They received some dividends. He was dissatisfied with the way the affairs of the Union Life were conducted, such as insuring children and sometimes showing policies on the lives of people who did not exist.

#### Selling of Stock.

A large amount of the evidence submitted was relative to correspondence which Messrs. Symons and Hughes used in connection with the selling of National Agency stock. The opinion of Dr. Hughes seemed to be that the province of Ontario was the best place to sell stock.

The third day of the trial was occupied in reading evidence taken at liquidator's proceedings in 1913 before Mr. George Kappele, K.C., and which was extensively recorded in *The Monetary Times* at the time.

Mr. Justice Clute admonished the press to be careful in their account of the proceedings. He complained that reports had been made assuming the guilt of the prisoners. This was manifestly unfair to the prisoners and embarrassing to the Crown.

### ALBERTA UNIVERSITY SELLS BONDS

An issue of \$1,000,000 University of Alberta ten-year 4½ per cent. debentures, guaranteed principal and interest by the province of Alberta, has been purchased by Messrs. Emilius Jarvis and Company, Toronto. These debentures will be offered to the public on a basis to yield about 5½ per cent. This investment house placed \$1,000,000 similar bonds last year.

The Farmers' Dairy Company, Limited with Ontario charter, has increased its capital stock from \$60,000 to the sum of \$200,000.

The following companies have been licensed to do business in Ontario: American Madoc Mining Company, \$200,000; Vitrified Clays, Limited, \$40,000.

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Brooks, Alta.**—January 13—Town hall. Loss and cause unknown.

**Belleville, Ont.**—January 12—Victoria Hotel. Loss, \$500. Insured. Cause unknown.

**Dartmouth, N.S.**—January 15—Mr. G. W. Otto's premises, Dahlia Street. Cause unknown.

**Preston, Ont.**—January 14—Two houses owned by Mr. W. Koebs, Hespeler. Loss and cause unknown.

**Port Arthur, Ont.**—January 14—Winnipeg Steamship Company's steamer "Crete." Loss and cause unknown.

**Cornwall, Ont.**—January 19—Mr. B. Goldstein's store, Pitt Street. Loss, \$7,000; insurance, \$2,500. Cause unknown.

**Pincher Creek, Alta.**—January 19—Messrs. T. Lobel and Company's departmental store. Loss, \$60,000. Cause unknown.

**Hamilton, Ont.**—January 14—Judd Soap Works, 99-103 Bay Street. Loss, \$1,000. Cause, supposed spontaneous combustion.

**Alexandria, Ont.**—January 14—Residence Bishop Street South. Loss unknown. Cause, supposed children playing with matches. One death.

**Bridgeburg, Ont.**—January 13—Mr. H. Berry's residence, Emerick Avenue. Loss, \$4,000. partially insured. Cause, supposed mice and matches.

**Sherbrooke, Que.**—January 15—Messrs. Codere, Sons and Company's hardware store. Loss, \$100,000. Cause, bottle of wood alcohol upset near stove.

**Kingston, Ont.**—Fire Chief Armstrong's reports show the following losses: January 5—Brick residence, 243 Brock Street. Owned by Mr. Lewin. Loss, \$100; bathroom damaged. Cause, incendiary.

January 13—Capt. T. J. Turner's frame residence. Loss, building, \$2,190; contents, \$2,398. Cause, furnace pipe.

**Strathroy, Ont.**—January 18—Chinese laundry, owned by Ung Moo. Loss, \$400. Cause, gasoline explosion.

**Winnipeg, Man.**—January 11—Messrs. Mitchell and Wolfe's fancy goods store. Loss and cause unknown.

January 15—Brown Block, Pacific Avenue and Main Street. Loss, \$50,000. Palace Restaurant, Western News Agency, Udow's shoe and clothing stores were tenants. Cause, supposed overheated pipes.

**Montreal, Que.**—January 6—Mr. P. Grossman's store, 1425 St. Catherine Street. Loss, \$3,000. Insurance: Western, \$5,000; Guardian, \$5,000; Phoenix of London, \$5,000; Commercial Union, \$3,500; Caledonian \$4,000; London Mutual, \$3,500; Hartford, \$3,000; Mount Royal, \$2,500; Etna, \$5,000; Royal, \$5,000; Home, \$5,600; Sun \$5,000; total, \$51,500.

January 15—Madame Villeneuve's residence, St. Catherine and Crescent Streets. Loss and cause unknown.

January 19—1332 Lajoie Avenue, Outremont. Loss, \$5,000. Cause, supposed overheated furnace.

**Toronto, Ont.**—Fire Chief Thompson's reports for the period ended January 9th show the following losses:—

January 1—Mr. J. Robinson's frame building, rear 226 Rhodes Avenue. Loss, contents, \$200; building, \$200. Cause unknown. Mr. M. Goldman's roughcast dwelling, 212 Richmond Street West; owned by Mr. J. E. Thompson. Loss, building, \$50; contents, \$25. Cause, overheated stove. Mr. H. Rushbrook's residence, 180 Delaware Avenue. Loss, contents, \$25; building, \$25. Cause, defective gas grate.

January 2—College Press, Limited's, brick building, 357 College Street; owned by B. and H. T. Brown. Loss, \$25. Cause, overheated furnace igniting wood. Mr. C. A. Burns' building, 127 Simcoe Street. Loss, building, \$500; contents, \$3,000. Cause, automobile engine backfiring.

January 4—Mrs. M. Coram's residence, 5 Rideau Street; owned by Mrs. E. Hickey. Loss, building, \$25; contents, \$25. Cause, lamp explosion.

January 5—Mr. I. Wolisky's frame shed, rear 93 McCaul Street. Loss, \$25. Cause unknown. Mr. I. Danishevsky's

residence, 669 Richmond Street West. Loss, building, \$25; contents, \$10. Cause unknown. Residence of Messrs. W. Walton and W. Hopley, 104 McCaul Street; owned by Mr. A. Denis. Loss, \$45. Cause, children and matches.

January 7—Mr. W. H. Lord's building, rear 160 Galt Avenue; owned by Mrs. Leach. Loss, building, \$250; contents, \$400. Cause unknown.

January 9—Mrs. C. Harlow's residence, 47 Alexander Street; owned by Mr. H. H. Williams. Loss, \$25. Cause, defective chimney. Brick building of Metropolitan Life Insurance Company, 130 Fermanagh Avenue. Loss, \$2,000. Cause unknown. Mr. W. Hamm's store, 234 Brock Avenue. Loss, \$25. Cause, overheated stove. Mr. A. Boy's residence, 236 Brock Avenue; owned by M. Donaghue. Loss, \$10. Messrs. Wolhendler and Winfell's residence, 71 Nassau Street. Loss, building, \$100; contents, \$100. Cause, overheated gas stove. Mr. L. Rabb's building, Queen and Dovercourt Road; owned by Royal Templars of Temperance. Loss, building, \$500; contents, \$30. Cause, mice and matches.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Macleod, Alta.**—December 21—Elevator, 200,000 bushels capacity, of Macleod Flouring Mills, Limited. Cause unknown. Loss, stock, \$18,190; buildings, \$20,000. Insured.

**Medicine Hat, Alta.**—Medicine Hat Planing Company. Cause of fire not fully determined. Estimated loss, stock, \$6,000; buildings, \$10,000. Insured in following companies: Phoenix, \$1,700; National, \$1,700; Insurance Company North America, \$1,700; North British and Mercantile, \$1,700; Delaware, \$1,700; total, \$8,500.

**Victoria, B.C.**—Fire Chief Davis' report shows the following loss by fire on buildings and contents, with insurance on same for December: Loss on buildings, \$2,924; loss on contents, \$8,946. Total loss on buildings and contents, \$11,870. Insurance on buildings, \$20,700; insurance on contents, \$16,400. Total insurance on buildings and contents, \$46,100. Box alarms received, 4; telephone alarms received, 17; total alarms, 21.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Lachine, Que.**—Tenders are desired for an issue of \$250,000 5 per cent. bonds.

**Regina, Sask.**—All of the city's debentures as issued are dealt with and disposed of by its fiscal agents, the Bank of Montreal, London, England.

**Aylmer, Que.**—By-laws to sanction the expenditure of \$18,000 for waterworks extensions and \$20,000 for a filtration system are to be voted upon by the electors.

**Redcliff, Alta.**—A by-law authorizing the issue of \$5,000 debentures to provide for the deficiency on the sale of \$50,000 waterworks debentures will be voted upon February 8th.

**Calgary, Alta.**—Mr. W. J. Alger, of the bond department of the Alberta department of education, recently visited Calgary in connection with the sale of the \$175,000 debenture issue of the school board.

**Saskatoon, Sask.**—The public school board are desirous of obtaining permission to borrow money on the security of their debentures, which are unsold. The money so raised will be used to pay off outstanding accounts by the board.

**Weston, Ont.**—The waterworks by-law, for the raising by debentures of \$6,000, which received the assent of the ratepayers, was passed by the council. Messrs. Kerr and Bull offered 98 and interest for these 15-year 6 per cent. debentures, but the council decided to obtain tenders for the issue.

**Ottawa, Ont.**—The increase in Ottawa's assessment is \$5,031,446, the total amount of the assessment being \$105,147,749. Land values show a total increase of \$1,228,407. The increase in improvement values is \$2,786,050. Realty value increased \$4,014,457. Business assessment increased \$562,395, and the increase in income assessment is \$454,594. The public school assessment is increased \$5,910,931, the total being \$85,026,805, while the amount of the separate school assessment shows a decrease of \$879,485, the total being \$20,120,944.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.  
**Telephone:** Main 7404, Branch Exchange connecting all departments.  
**Cable Address:** "Montimes, Toronto."  
**Winnipeg Office:** 1008 McArthur Building. Telephone Main 2914.  
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**LESS THAN A THOUSAND**

"Died while drinking tea with his friends"; "died at breakfast"; "died, without warning, talking to friends." These are three daily newspaper headings gleaned within three days. Under them were described tragic events, all in Ontario, tragic largely because death came very unexpectedly to business men, two of whom had not nearly reached three score years and ten. First thoughts associated with these incidents are of the grief of the family, of their position now that the breadwinner is gone. "I wonder how much life insurance he carried, or whether he carried any at all?" is one of the first questions.

It is a natural question. In thousands of cases the carrying of life insurance and the non-possession of a policy is the difference between a wrecked and penniless family and a family with enough to sustain in dark days.

At a meeting of the Toronto Underwriters' Association, Mr. Vale, Ontario's deputy superintendent of insurance, stated that the average amount of life insurance held per family in Ontario is only \$762. Much of the total sum is actually held by the more wealthy. That figure proves conclusively that the average man has insufficient insurance and that many men are uninsured altogether. This is a serious matter for the average citizen and a matter of great importance to the life insurance canvasser.

Five thousand dollars worth of life insurance can be obtained in Canada by a man, say, of 30 years of age, for approximately three dollars weekly—the cost of two theatre tickets, a box of cigars, or a couple of novels. By foregoing a few little luxuries of the present, a man may pave the future with the benefits of life insurance. The man who does not do it is, to say the least, thoughtless and improvident. The average citizen of Canada should be carrying far more than \$762 life insurance. Even \$1,000 is a very dangerous minimum.

**TRADE AND LOANS**

During the past few weeks alone, United States bond houses, sometimes in co-operation with Canadian firms, have purchased about \$30,000,000 Canadian securities. This is a good sign, because if the United States desires to retain its remarkably large share of the Dominion's import business at this time, it must purchase a far greater amount of our high-grade securities than it has done hitherto. As soon as Great Britain begins to buy any new securities other than war issues, she will buy Canadian issues. Meantime we must hope that the market for our bonds in the United States will continue to grow. As Sir Edmund Walker said last week, we cannot too often draw the attention of the United States to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away, and the cry of "Made in Canada" would then have even a wider significance than it has to-day.

During the year ended March, 1914, omitting the figures for coin and bullion, we made purchases from the United States to the value of \$409,818,000 and we sold them goods to the value of \$178,282,000, so that with a net excess of imports from all countries of \$179,945,000, the excess in the case of the United States was \$231,536,000.

Here is a table compiled by *The Monetary Times* showing what share the United States has had of Canada's import trade and showing the amount of our high-grade bonds purchased by the neighboring republic:—

Year.	Canada's imports from United States.	United States purchases of Canadian high-grade securities.
1909	\$182,690,988	\$10,367,500
1910	233,071,155	3,634,000
1911	284,465,437	17,553,967
1912	342,281,403	30,966,406
1913	450,013,452	50,720,762
1914	410,792,740	53,944,548

The position is even more strikingly shown in percentage shares as follows:—

Year.	United States percentage share of Canada's total imports.	Percentage share of Canadian high-grade securities purchased by United States.
1909	60.9	3.90
1910	60.4	1.50
1911	61.5	6.58
1912	64.1	11.35
1913	65.5	13.65
1914	64.6	19.77

Part of the excess of imports in favor of the United States and amounting last year to \$231,500,000 in the matter of trade between the two countries, is offset by the actual cash brought into Canada by settlers from the United States, part by investments made here by United States people, and part by the purchase of our securities, but it has mainly been settled in the past out of the proceeds of our sales of securities in London and on the continent of Europe. This is shown in the following table,

compiled by *The Monetary Times*, and which should be read in conjunction with the figures tabulated above:—

Year.	Canada's imports from Great Britain.	Great-Britain's purchases of Canada's high-grade securities.
1909	\$ 70,555,895	\$194,350,788
1910	95,000,004	188,070,128
1911	110,585,004	204,209,143
1912	117,191,021	204,230,394
1913	139,046,350	277,470,780
1914	132,821,230	185,990,059

The same figures are shown in percentages below:—

Year.	Great Britain's percentage share of Canada's total imports.	Percentage share of Canadian high-grade securities purchased by Great Britain.
1909	23.5	74
1910	24.7	81.50
1911	23.9	70.50
1912	21.9	74.83
1913	20.3	74.74
1914	21.8	68.14

The United States has a heavy volume of savings to invest. A goodly part of the money might well be placed in high-grade Canadian bonds. That will help the United States to retain its sixty and more per cent. of Canadian imports.

The citizen who delays making a will indulges in dangerous delay.

\* \* \* \*

With Holland doing a tight-rope act and the United States in bed covering its head with the blankets (with a peep hole for cargoes) neutrality is becoming a bigger joke than ever.

### NOT TOO MUCH ACREAGE

Mr. C. C. James, of the Dominion department of agriculture, struck the right keynote in a recent address, in contradicting the popular call for more acreage. Let us have another million or two acres of wheat, many people have said, but the worst thing that could happen to Canadian agriculture, as Mr. James has remarked, would be the attempting of too much—the spreading of labor to its dissipation. Ten million acres of wheat producing 20 bushels to the acre will give more crop than twelve million acres producing 15 bushels to the acre. It would mean twenty million bushels more, produced at less cost. What we want to understand is that it is millions of bushels, not millions of acres, that are called for; more milk and butter and cheese rather than more cows. It is a day when the economical use of labor will tell.

A good seed bed and good seed are worth more to the farmer and to the empire than a few more acres. If he can increase his acres and farm well at the same time all the better. Then the next danger comes from the temptation to rush into something new. There should be no novelties in this campaign of more production, said Mr. James. The old lessons, the old teaching is of more importance to-day than ever before. We shall do well to stick to the lines that are proven in our district. All kinds of food are demanded.

### NO KAISER INVESTMENTS HERE

*The Monetary Times* has more than once denied the story that the German Emperor ever made investments in Canada. The story, however, has been repeated with a show of some authority. No investments have been made in Canada by the Kaiser. The famous Alvo von Alvensleben, while having invested certain German funds in Canada, and having made matters interesting for the Dominion Trust Company, the Bank of Vancouver and other Canadian institutions, did not make any investments here for the German Emperor. Alvensleben's advertisements and business methods had been criticized by at least one, if not more, influential German newspaper, and the criticism was reprinted in *The Monetary Times*. This Kaiser investment story should yield to truth.

While H. Pollman Evans once thought that Union was Life, he now believes that absence is strength.

### TAXING THE PRUDENTS' TAX

When the United States was seeking means for meeting the extraordinary expenditures occasioned by the war, and the question of taxing insurance companies was before Congress, Charles Sumner said: "The business of insurance, it seems to me, is peculiar. It differs from other business. I know that persons get up insurance companies in order to advance their own interests; but the primary object of the insurance office is to protect other people, and particularly the poor; it is to help the poor. I say, therefore, it is not primarily, as compared with many other businesses, a money-making business. On this account, it seems to me, it has a title to special consideration. Now, what is proposed? A tax on the premium. What are the premiums? The premiums are themselves a tax. The premiums constitute the tax which the person insured pays for his insurance; and now it is proposed to put a tax on a tax. This is the precise case. I state it in this way in order to simplify it; in order to reduce it, if I may say so, to its most naked form."

Un-British taxation, is how Mr. W. A. Somerville, associate secretary of the Mutual Life Assurance Company of Canada, describes the taxation of life insurance in Canada. Life companies do not suggest that they should be relieved of their proper share; but there is cause for alarm to them when, simply because the tax is expedient and easy to collect, the rate is increased 75 per cent. The proceeds are used for public purposes but when the money is taken from holders of insurance policies, and from them only, the tax can no longer be defended. It is not for the general public good and it is unfair as between the man who insures his life and the one who does not. If it were a direct tax, the realization of the burden would likely raise an outcry which, however, largely passes unnoticed in the present form.

Mr. Somerville rightly says that it will be to the welfare of the country if companies win the present test case in the Ontario courts and are able to check the tendency to fine the prudent man who puts his savings into life insurance.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	\$16,000,000
REST	.....	16,000,000
UNDIVIDED PROFITS	.....	1,232,689

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Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
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# IMPERIAL BANK OF CANADA

## Dividend No. 98

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, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board,  
 (Sgd.) E. HAY,  
 General Manager.

Toronto, 23rd December, 1914.

### BORROWING AND WORKING

The most practical reminder of the necessity of more production is a recollection of the fact that Canada must pay an annual interest charge of approximately \$150,000,000 on its foreign obligations. As Sir Herbert Holt pointed out at the annual meeting of the Royal Bank last week, we cannot continue to add this amount to our indebtedness, and the only way we can meet it is by increasing exports and reducing imports to the barest necessities, in order to convert the customary adverse trade balance into a favorable one. As it is, we shall probably find that we have borrowed more than we can comfortably carry, especially as much of the money expended is yet unproductively employed. Sir Herbert rightly concludes that a pause in our borrowings will not prove an unmixed evil.

Many discomforts will come as a result of the cessation of the inflow of British and foreign capital to Canada. We have, however, during the past few years, established a vast amount of the material of construction, such as factory plants and railroads. It is now time that we used them more extensively for production and commenced to realize more rapidly upon investments here.

The Ontario workmen's compensation act may yet become an act—of vaudeville.

### BANK OF NOVA SCOTIA

In two successive years the Bank of Nova Scotia has absorbed other banks. In 1913 the Bank of New Brunswick was taken over, and during the past year this veteran institution, which has rendered 83 years' splendid banking service to Canada, acquired the Metropolitan Bank.

As a result of the year's operations, a profit of \$1,196,116 was made. The profit and loss figures compare with those of 1913 as follows:—

	1913.	1914.
Profits .....	\$1,210,774	\$1,196,116
Previous balance .....	54,854	41,124
Total .....	\$1,265,628	\$1,237,241

The profits were distributed as follows:—

	1913.	1914.
Dividend .....	\$ 814,504	\$ 848,750
Pension fund .....	50,000	50,000
Patriotic, etc. ....	.....	37,433
Reserve .....	110,000	100,000
Premises .....	150,000	.....
Bank of New Brunswick premises..	100,000	.....
Total distribution .....	\$1,224,504	\$1,036,183
Balance .....	41,124	201,057

Against the Bank of Nova Scotia's total liabilities to the public, consisting of notes in circulation and deposits, it holds 20 per cent. in specie and Dominion notes and 64 per cent. in readily realizable assets. The bank's total assets amount to \$95,733,670, an increase for the year of \$15,581,841. A large proportion of this increase is due to the absorption of the Metropolitan Bank; but total deposits are \$3,944,948 in excess of the combined deposits of both banks a year ago. This is a matter of especial prominence, for, while the period covered by the report was one of general trade depression, during which the deposits of the public with all Canadian banks decreased some \$3,000,000, those made with the Bank of Nova Scotia, excluding the Metropolitan Bank entirely, increased, as stated above, \$4,675,000. The bank's paid-up capital is \$6,500,000 and the reserve fund \$12,000,000, giving a total capital and reserve of \$18,500,000.

### IMMIGRATION

Talk of heavy immigration into Canada after the war is somewhat loose. There is a disposition in some quarters to regard the possible influx of numerous thousands to this country, as an event which will solve all our problems and heal most of the economic wounds. That is a mistake. A large volume of immigration to Canada after the war may easily prove a burden, unless the immigration is of the right type. Men and women, to whom the city is an irresistible magnet, are not wanted. In Toronto, there are about 17,000 such, without employment. In Canada as a whole, there are 250,000 unemployed, according to Mr. James Simpson, the labor leader.

Men are wanted who will farm, work at mining and engage generally in all kinds of productive work. The farmer is wanted most of all. He will make money in 1915 and after, if his brains are used in running the farm and tilling the soil.

The department of interior at Ottawa, which handles immigration matters, should concentrate its efforts upon getting, after the war, a fair number of the right type of immigrant rather than a large number of any type that may be mesmerized by attractive literature, side shows and speeches. The citizens of Canada will judge the work of the department of interior on that basis and the department is not likely to fail.

The reserve fund figures are as follow: Balance December 31st, 1913, \$11,000,000; the Metropolitan Bank reserve fund, \$900,000; transferred from profit and loss, \$100,000. Total December 31st, 1914, \$12,000,000.

As with other banks, the profits were less than those for 1913, due in part to the general slackening in trade, but also in a considerable measure to the policy of carrying heavy cash reserves, and so assuring strength to the bank and safety to its depositors in the event of any contingency. This policy involves the carrying of unproductive funds to a large amount, means a reduction in profit-earning power, but it ensures strength and safety. The report shows the reserves of actual cash in hand and bank balances to be 30.06 per cent. of the liabilities to the public, while the total liquid and practically immediately available resources amount to over 60 per cent. of these liabilities. This position affords unquestionable security to depositors.

The Bank of Nova Scotia strongly maintains its position as one of Canada's leading chartered banks.

### COUNSEL FOR THE DOMINION TRUST CREDITORS

Mr. J. H. Lawson, jr., has been appointed by Chief Justice Hunter to act as counsel for the creditors in the Dominion Trust Company liquidation. Mr. Lawson is a partner of Mr. E. V. Bodwell, K.C., in the law firm of Bodwell and Lawson, and was the counsel who successfully proposed the name of Mr. Andrew Stewart to Chief Justice Hunter for the office of liquidator, and backed up his proposition by producing creditors' proxies for a sum of over \$1,500,000.

The world's gold output in 1914 is estimated by the Engineering and Mining Journal of New York at \$455,305,000, a decrease of \$7,364 from 1913, and of \$19,028,000 from 1912. The 1914 figures are based upon returns for eleven months from most of the countries of the world, and estimates for the final month of the year, together with the returns of the director of the United States Mint and the United States Geological Survey.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66  
Reserve Fund - \$3,017,333.33

## HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

## Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT EVERY BRANCH

# THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000  
Reserve Fund - \$11,000,000

## DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
G. S. CAMPBELL HECTOR McINNES 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. SCHURBAK.

## BRANCHES

### IN CANADA

#### Nova Scotia

Amherst	Halifax.	River Hebert
Annapolis Royal	" Barrington St.	Stellarton
Antigonish	" North End	Sydney
Aylesford	Kentville	Sydney Mines
Bridgetown	Liverpool	Trenton
Canning	New Glasgow	Truro
Chester	New Waterford	Westville
Dartmouth	North Sydney	Whitney Pier
Digby	Oxford	Windsor
Glace Bay	Pictou	Yarmouth

#### Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary  
Summerside Victoria

#### New Brunswick

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

#### Quebec

Chandler Montreal New Richmond Quebec  
Maisonneuve Sub. New Carlisle (sub. Paspébiac Ville St. Pierre  
to Montreal to Paspébiac) Port Daniel Westmount

#### Ontario

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

#### Manitoba

Winnipeg Winnipeg (Elmwood)

#### Saskatchewan

Kamsack Moose Jaw Prince Albert Regina Regina  
Saskatoon Saskatoon, West Side North End

#### Alberta

Calgary Calgary, West End Edmonton Lethbridge

#### British Columbia

Mission City Vancouver, Hastings Street Vancouver,  
Victoria Granville Street

#### In Newfoundland

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

#### IN CUBA

Cienfuegos Havana Monte Street, Havana

#### IN JAMAICA

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

#### IN PORTO RICO

San Juan

#### In the United States

Boston Chicago New York Agency, 48 Wall Street

#### CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

#### In the United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National  
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 MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000

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  
T. BERSFORD PHEPOT, Inspector of Western Branches.  
H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

<b>ALBERTA</b>	<b>Formosa</b>	<b>TEESWATER</b>	<b>Market and</b>
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	Hensall	Wales   Waterloo	Cote des Neiges Br.
<b>BRITISH COLUMBIA</b>	Highgate	West Toronto	St. Lawrence
Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	Woodstock	Woodstock	Cote St. Paul Br.
East End Brch.	Kirkton	Zurich	Park and Bernard
<b>MANITOBA</b>	Lambton Mills	<b>QUEBEC</b>	Ave. Branch
Winnipeg	London	Arthabaska	Tetegaultville
Portage Av. Br.	Lucknow	Bedford	Pierreville
<b>ONTARIO</b>	Meaford	Chicoutimi	Quebec
Alvinston	Merlin	Cowansville	Upper Town
Amherstburg	Morrisburg	Drummondville	Richmond
Aylmer	Norwich	Fraserville	Roberval   Sorel
Belleville	Ottawa	and Riviere du	Sutton
Berlin	Owen Sound	Loup Station	St. Cesaire
Brockville	Port Arthur	Knowlton	St. Marie Beauce
Chesterville	Ridgetown	Lachine	St. Ours
Clinton	Simcoe	Mont Joli	St. Therese de
Delhi	Smith's Falls	Montreal	Blainville
Drumbo	St. Mary's	St. James St. Br.	Victo-iaville
Dutton	St. Thomas	St. Catherine St.	Ville St. Pierre
Exeter	East End Brch.	Branch	Waterloo
Forest			

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.

## PERSONAL NOTES

Mr. C. A. Crosbie, Vancouver, has been added to the directorate of the Montreal Trust Company.

Mr. C. E. Meadows, manager of the Imperial Life Assurance Company at Moose Jaw, has been appointed assistant city manager of the North American Life at Winnipeg.

Mr. Fred Sumner of Moncton has been appointed agent general of New Brunswick, in Great Britain. Mr. Sumner will go to London this month and take up his duties and residence there.

Mr. Peleg Howland, president of Messrs. H. S. Howland, Sons and Company, Limited, Toronto, has been elected a director of the Confederation Life Association in succession to the late Col. D. R. Wilkie.

Mr. Frederic Nicholls, president and general manager of the Canadian General Electric Company, has been elected a director of the Confederation Life Association in succession to the late Sir William Whyte.

Mr. H. V. F. Jones, manager of the Canadian Bank of Commerce, in London, contributes an excellent summary of the past year's events in the world's metropolis to the bank's "Review of Business Conditions," just issued.

Mr. H. B. Walker, Montreal manager of the Canadian Bank of Commerce, has been re-elected chairman of the Montreal clearing house. Mr. Walker will also be the bankers' representative on the Montreal board of trade council.

Mr. W. C. Myers, who for several years represented the Great West Permanent Loan Company in Scotland, was recently appointed to that company's office in London, England, and writes that he is now comfortably settled in his new quarters.

Mr. John Stovel has been elected a director of the Standard Trusts Company, taking the place of the late Mr. Nicholas Bawlf. Mr. W. A. Matheson, of the Lake of the Woods Milling Company, has also been elected to the directorate.

Mr. W. H. Hall, general manager of the Canadian Surety Company and president of the Insurance Institute of Toronto, has been re-elected chairman, for the third term, of School Section No. 22, Township of York, immediately adjoining the city of Toronto.

Mr. E. F. B. Johnston, K.C., a director of the Royal Bank and whose addresses at annual meetings are anticipated with interest, believes that the war cannot last more than perhaps a year. The economic condition of Germany, he said at the Royal Bank's recent annual meeting, must necessitate peace before long, and perhaps at any price.

Mr. R. I. Griffin, who has been associated with the Employers' Liability Assurance Corporation, Limited, of London, England, for the last thirty years, and has acted as joint manager in Canada for fourteen years, has retired on a liberal yearly allowance. Mr. Chas. W. I. Woodland, of Toronto, has been appointed sole general manager for Canada and Newfoundland.

Mr. T. Gibson, Toronto, has been elected president of the Lake Superior Corporation, Mr. J. Frater Taylor having resigned. Mr. Taylor intimated that, on account of personally taking over in addition to the presidency the management of the Algoma Steel Corporation and its subsidiary companies he could not any longer undertake the duties of president of the Lake Superior Corporation, but will continue a director.

Mr. Benson, the newly elected president of the Montreal board of trade, is a past treasurer of the board of trade and a well-known Montreal business man. He is head of the firm of Messrs. W. T. Benson and Company; president and managing director of the Canada Starch Company; president of the Edwardsburg Starch Company; director of the West Kootenay Power and Light Company, and one of the promoters of the Prescott and Lake Superior Navigation Company.

Mr. F. J. Lightbourn, who is the Canadian representative of the home office of the Maryland Casualty Company, was mentioned in President Stone's annual report as being "a thoroughly competent representative, who is always at the service of our Canadian agents. Mr. Lightbourn has been with the company in Canada a number of years, has been engaged in casualty insurance still longer, has a most helpful and pleasing personality, and is a loyal Canadian as well as a thorough Maryland Casualty man."

Mr. George H. Allen was the winner of the cup contest of the North American Life Assurance Company. The company's staff paper says, "Mr. Allen took charge of the Toronto agency at the beginning of 1914 and in the first year has brought his agency to the top, thereby winning the Nalaco Cup for the largest increase in net business during the year. Mr. Allen has attained this enviable position through the organization he has built up as well by his own personal production." The North American Life Assurance Company wrote more business in the city of Toronto during 1914 than in any previous year in the history of the company.

Mr. George Burn, as forecasted in *The Monetary Times* several weeks ago, last week was elected president of the Canadian Bankers' Association, in succession to the late Colonel D. R. Wilkie. Mr. C. A. Bogert of the Dominion Bank was elected vice-president, to succeed Mr. Burn, and Mr. E. Hay of the Imperial Bank was appointed to the executive. Mr. Burn is also a director of the Ottawa branch of the Toronto General Trusts Corporation, and chairman of the Ottawa clearing house association. He first obtained his banking experience in the Royal Bank of Scotland, in which country he was born at Thursa, April 10, 1847, being a son of Rev. David Burn. Coming to Canada he joined the staff of the Royal Canadian Bank, Toronto, August, 1866, and later was chief inspector of the Exchange Bank. He was appointed general manager of the Bank of Ottawa in January, 1880. He is a capable banker.

## NATURAL RESOURCES IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, B.C., January 18th.

After six years of work, during which a tunnel was driven into the mountain for 1,200 feet, a lead of gold-bearing quartz has been encountered at the operations on the Argot property at Greenwood. This mining property is within a few hundred feet of the British Columbia Copper Company's smelter, so that it will not have the transportation handicap that hampers development in many instances. While the work has extended over six years, that does not mean that it has been prosecuted steadily all that time. The work was resumed from time to time according as money could be earned or secured. This discovery on the Argot property indicates that there are probably other gold-quartz deposits in the valley.

An exhibit that will direct attention to the enterprise of the British Columbia Electric Railway Company was recently shown in the window of its offices, and will be sent to the Exposition at San Francisco. It consisted of a working model of the Coquitlam-Buntzen power development scheme as it has been worked out to provide electrical energy for Vancouver and the lower mainland, and in which millions of dollars were spent, and which has made available 85,500 horse-power for lighting and industrial uses.

The Imperial Oil Company, Limited, has completed the first unit of its extensive oil-refining plant at Port Moody on Burrard Inlet, and will enter the export trade in crude and refined oil to Japan and China, and possibly Australia. The company has a refinery in operation in Peru, and the plant here will handle the Peruvian oil. Two tankers will be operated in the regular trade between Peru and British Columbia.

The following companies have increased their capital stock: W. B. Hayes Black Silver Fox Company, Limited, from \$90,000 to \$124,000; the Silver Tip Black Fox Company, Limited, from \$25,000 to \$150,000, both of Prince Edward Island; the Regina Mining Company, Limited, with Dominion charter, from \$50,000 to \$250,000; the Rock City Cigar Company, with Quebec charter, to the amount of \$100,000.

# THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President  
C. A. BOGERT, GEN. MANAGER

## Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No 97.

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 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its Branches on and after MONDAY, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board,

GEO. P. SCHOLFIELD, General Manager.

Toronto, 22nd December, 1914.

## Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL ..... \$5,000,000  
RESERVED FUNDS ..... 6,402,810

### DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*  
Hon. C. S. Hyman William Stone  
John Macdonald Lt.-Col. A. E. Gooderham  
Nicholas Bawlf Lt.-Col. F. S. Meighen  
J. L. Englehart 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

ASSETS ..... \$60,000,000

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits ..... 13,174,000  
Total Assets ..... 180,000,000

### HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty eight Branches in Cuba, Porto Rico and Dominican Republic.

### BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;  
GRENADA—St. George's; JAMAICA—Kingston;  
TRINIDAD—Port of Spain and San Fernando.

### BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND  
2 Bank Bldgs.,  
Princes Street, E.C.

NEW YORK CITY  
Cor. William and  
Cedar Streets.

Business Accounts carried upon favorable terms.  
Savings Department at all Branches.

## The National Bank of New Zealand

LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Res. .... \$7,075,000  
Reserve Liability of Proprietors .... 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

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# Manual of Canadian Banking

By H. M. P. BECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES  
62 Church Street TORONTO

## INVESTMENTS AND THE MARKET

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

**Hollinger Gold Mines, Limited.**—The Hollinger statement for the four weeks ending December 2 showed a surplus of \$1,236,304. The four-weekly dividends on the 3 per cent. basis required \$90,000 for each payment. Gross earnings in November were \$152,663. The company's directors have decided to pay 4 per cent. every four weeks instead of 3 per cent. as formerly, making the disbursement 52 per cent a year in place of 39, the first payment on the new basis being payable January 28.

**Ontario Power Company.**—A special general meeting of the shareholders of the Ontario Power Company is to be held on February 16 at Niagara Falls, to consider the issue of \$1,660,000 five-year six per cent. second mortgage convertible gold bonds to be secured by a mortgage on the assets and undertakings of the company, this mortgage to secure also two issues of debentures outstanding to an amount of \$3,340,000 and to consider also an increase of the capital stock of the company from \$10,000,000 to \$15,000,000.

**Canadian General Electric Company.**—Regarding the current statement that the company had paid its bank loans and now had a credit balance, Mr. Frederic Nicholls, president, tells *The Monetary Times* that it is a fact that the company have paid off the whole of the bank advances which appeared in the last balance sheet as \$3,542,200, and in addition to this they have reduced their accounts payable by about \$1,000,000, making a total reduction in liabilities of over \$4,500,000. The last annual report of the directors of the company stated in part:—"The item of borrowed capital shows a considerable increase on account of very large contracts that are in process of completion and not available for collection before the close of the year. The policy of the company has always been to borrow funds to finance large contracts during progress, so as to avoid a fixed dividend charge in the event of any serious recession in trade." The above epitomizes the situation very clearly, in a statement to *The Monetary Times*. "We had borrowed heavily to finance large contracts which during the year 1914 were completed and collected for. When our balance sheet for this year is completed it will be noted that while our current liabilities have been greatly reduced, our current assets have been reduced in a like proportion. In other words the result has emphasized that our liquid assets are really liquid. When business is at the peak we are large borrowers, but when a recession in trade occurs we promptly liquidate our current liabilities by a corresponding reduction in our current assets."

**Ontario Pulp and Paper Company.**—Concessions having been secured from the directors of the Spanish River Pulp and Paper Mills, the bondholders of the subsidiary concern, Ontario Pulp and Paper Company, have approved of the resolution submitted by the company, asking bondholders to agree to the suspension of five years' bond interest. The concessions are summarized as follow:—

(1) The board of the Spanish Company and the Lake Superior Company, as well, shall be nominated as follows:—Two directors by the bondholders of the Lake Superior Company; one each by the bondholders of the Spanish River and Ontario Pulp companies; one by the holders of the 3-year sterling notes of the Spanish Company; and one each by the preferred and common stockholders of the latter company.

(2) The London interests undertake to use their best endeavors to bring about at the earliest practicable date, the amalgamation of the liquid assets of the Spanish and Lake Superior companies.

(3) The bondholders of the Lake Superior Paper Company, Ontario Pulp Company and Spanish River Company, respectively, shall receive during the respective currencies of their bonds ten (10) per cent. of the amount allocated in any year for dividends on the preferred stock and common stock of the Spanish River Company.

(4) The holders of the short term Spanish notes shall not receive the return of their principal until all of the postponed bond interest has been paid.

Mr. B. Tooke and Mr. N. B. Stark, the protective committee, commenting on the announcement, state in part that

"it will be seen that the committee have obtained substantial consideration for the bondholders, and besides have obtained complete control of the board and management, and in getting these modifications they found the English interests most willing to co-operate to place the company on a proper basis.

"It will be of interest to state that we have thought it desirable to recommend to the bondholders who have expressed their views in a resolution passed at their recent meeting, that the capital stock of the Spanish Company ought to be reduced to a basis consistent with earning power and assets, and assurances have been given that the question will receive early consideration."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 15th, 1915:—

Mining Corporation of Canada (Townsite City Mine), 76,810 pounds; Dominion Reduction Company, 87,600 pounds; Crown Reserve Mine, 34,950 pounds; O'Brien Mine, 57,670 pounds. Total, 257,030 pounds, or 128.5 tons. The total shipments since January 1st, 1915, are now 1,462,470 pounds, or 731.2 tons.

## BANK OF HAMILTON REPORT

The policy of the Bank of Hamilton was outlined by Mr. J. P. Bell, general manager, at that institution's forty-third annual meeting this week. "The bank early in the year," he said, "adopted a conservative policy, lending only for strictly business purposes, and was, therefore, in a very strong position when the war broke out, and had kept so ever since."

Of the liquid assets, \$8,666,594 are represented by cash on hand, balances in banks, etc., being 23 per cent. of the Bank of Hamilton liabilities to the public.

"Since the war broke out" said Mr. Bell, "we have had most of our premises and other properties appraised by independent valuers, and are pleased to inform you that, taking their figures, and the book value in the few unimportant cases where they did not make an appraisal, the total is very much more than appears in the statement before you, showing what a good investment they have been for the bank."

The balance at credit of profit and loss account a year ago was \$151,131.75. The profits for the year ended November 30th, 1914, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts, were \$485,265.49. This gave a sum of \$636,397.24 for distribution. It was appropriated as follows: Four quarterly dividends, in all 12 per cent., \$360,000; provision for depreciation in securities and for contingencies, \$75,000; pension fund, \$19,309.62; patriotic, red cross and relief funds, \$25,000, a total of \$479,309.62, which left a balance of profits carried forward of \$157,087.62. It has always been the practice of the Bank of Hamilton, one of Canada's strong banks, to make ample provision for any shrinkage in the market value of its investments before arriving at the earnings of the year, but in addition to the regular provision this year \$75,000 was set aside for further possible declines and contingencies, a wise provision.

The bank has substantial deposits of \$34,523,827. Its paid-up capital stock is \$3,000,000, and to its reserve fund of \$3,600,000 is added \$157,087, the balance brought forward making a total of \$3,757,087. The bank's balance sheet for the past year indicates a healthy condition.

A severe article on the Dominion Trust Company affairs appears in last week's *Truth*, London: "The confidence of British investors in Canadian undertakings has received some rude shocks in the past year or two, but in some respects this case is the worst that has occurred," says the article. "The principal villain of the piece has passed away, but it is to be hoped their misdeeds will be brought home to some of the other responsible directors and officers in Canada. It will probably be found that so far as the advisory committee in London are concerned, they were themselves victimized."



# THE HOME BANK OF CANADA

## NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, January 13th, 1915.

General Manager

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital paid up, \$4,000,000. Rest, \$4,750,000.  
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

### Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-President; SIR HENRY N. BATE, DAVID MACLAREN; RUSSELL BLACKBURN, DENIS MURPHY; SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY; E. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

# 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, Assiniboia and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.  
Reserve Fund \$1,308,655

DIRECTORS—John T. Ross, President. R. Mac D. Paterson, Vice-President Vesey Boswell, Gaspard Lemoine, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, Peter Laing, John M. McIntyre.

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

This Bank has 63 Branches throughout Canada—30 in the Province of Quebec and New Brunswick, 10 in the Province of Ontario, 23 in Western Canada.

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; Manufacturers and Traders 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. 10

# 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 W. J. Christie  
Sir D. C. Cameron, K.C.M.G. H. T. Champion. John Stovel

### BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	LLOYDMINSTER
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Bonscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden   Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
	Melita   Miniota	Dundurn	Prince Albert
	Pierson	Duval	Qu'Appelle
	Pipestone	Earl Grey	Quill Lake
	Rathwell	Fiske	Regina
	St. Boniface	Fleming	Rockhaven
	Ste. Rose du Lac	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	Winnipeg	Harris	Sheho
	Portage Ave. and Port St.	Holdfast	Stornoway Stn.
	Portage and Sherbrooke	Imperial	Swift Current
	Main & Selkirk	Kinley	Tate
	William and Sherbrooke	Lancer	Venn
		Langham	Viscount
		Laura   Liberty	Waideck
			YoPhton

### BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELY'S BAY
Bath	Odessa	Seeley's Bay
Braacebridge	OTTAWA	TORONTO
Brockville	Sparks St.	King St.
Burford	Rideau St.	Agnes St.
Cheltenham	Wellington St.	Spadina Ave.
Comber	Port Dover	Woodbridge
	Napanea	Woodstock

### OFFICERS OF THE BANK

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

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital . . . \$ 5,000,000

Reserve . . . 3,400,000

Total Assets (Over) . . . 80,000,000

### BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE  
President - JOHN GALT, Esq.

### Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.  
W. R. Allan, Esq. E. E. A. DuVernet, Esq., K.C.  
Hon. S. Barker, Esq., P.C. M.P. S. Haas, Esq.  
M. Bull, Esq. J. S. Hough, Esq., K.C.  
Col. John W. Carson F. E. Kenaston, Esq.  
B. B. Cronyn, Esq. Wm. Shaw, Esq.  
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager  
H. B. SHAW, Assistant General Manager  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

## CO-OPERATION IN ACCIDENT INSURANCE

### Timely Talk in London of Interest to Canadian Companies —Co-operation Does Not Cripple Initiative—

As to how accident insurance was affected by the principle of co-operation, was discussed by Mr. J. C. McBride, accident manager of the Commercial Union Assurance Company, at a meeting of the Insurance Institute of London. He dealt with the matter from the standpoint of (1) the insurance offices, (2) the insuring public and (3) those engaged in the conduct of the business.

Many factors entered into the underwriter's consideration of a risk—the character and commercial standing of the proposer, the circumstances incidental to the particular case, the probability of any variation in these circumstances during the currency of the policy, past claims experience, and so on. But it must not be imagined that co-operation implied underwriting on the "penny-in-the-slot" system and left nothing to the judgment and experience of the underwriter. Co-operation did not cripple initiative. The underwriter was chiefly concerned with the probable claim cost, for upon this the premium to be charged primarily depended, and it was only possible to forecast it, with any approximate degree of accuracy, in the light of the experience of risks of a similar class. Co-operation enabled the individual underwriter to take advantage of an experience which in any event must be greater than his own, and by the help of that collated experience he could, given the requisite qualities, attain that measure of skill in gauging risks which would ensure a profit on his transactions.

#### Risks Rated From Diverse Standpoints.

Referring to the experience of the companies under the Workmen's Compensation Act of 1897, Mr. McBride said the companies would have gained a manifest advantage by acting together, but they failed to co-operate. Underwriters rated the risks from two, often diverse, standpoints—(1) their own idea of the rate, (2) the rate obtainable in competition. Employers of labor were enabled to unload at inadequate premiums the very serious liability the law imposed upon them, and what should have proved a lucrative source of revenue for the companies resulted in disappointment and heavy loss. On the passing of the Workmen's Compensation Act, 1906, the Offices, warned by the consequence of ten years' trading on unsound lines, wisely, decided to take advantage of the altered conditions and to combine for their common good. Accordingly, the Accident Offices' Association as at present constituted came into existence in June, 1906.

One of the first steps taken by the Associated Offices was to collate their experience under the Act of 1897—which afforded some basis upon which to estimate the premiums requisite to insure the far greater liability under the new Act—and to provide for the collation in the future, in great detail, of their experience under the Act of 1906. A fixed charge per head for employees in any trade would not yield the required result, for the Act provided that an employee should receive one-half of his earnings during disablement by an accident or injury within the scope of the Act, and the earnings of employees differed not only in trades as compared with one another, but in the same trade according to the grade of the employment, the skill of the employee, and the number of hours worked and other factors.

#### Primary Basis for Rating.

The earnings of employees were the true measure of the risk and constituted the primary basis for rating and for ascertaining the claims cost. The aggregate expenditure in claims in connection with all employees in the whole of a given industry over a number of years would not only yield the actual claims cost, but it would also forecast the expectation of claims for that industry. The collated experience of all Associated Offices in respect of any given industry, or of any particular grade of labor in that industry, must afford a much more reliable basis for estimating the claims cost than could the figures derived from the experience of one office alone, however wide its operations were. Without betraying secrets, he (Mr. McBride) might say that recently the Accident Offices' Association had under consideration the rates charged for a certain industry. The combined experience of all the companies, upon which the actual claims cost was ascertained, was based upon a wage roll of £123,548,000—figures which, he ventured to think, would appeal to the

keenest mathematical mind as a safe basis upon which to calculate the cost of the "expectation." The Workmen's Compensation Act of 1906 had now been in operation for seven years. The Accident Offices, entirely owing to co-operation, had at their disposal figures which predicted with great accuracy the claims cost in a very large number of trades and the various classes of occupation and employment into which many trades were sub-divided.

Turning to what he described as the wide and varied field for the underwriter opened up by motor insurance, the lecturer said that during the year ended November, 1914, there had been an increase in the number of motor vehicles of no less than 111,695 as compared with the previous year. A motor policy provided indemnity in respect of several hazards, and, motor traction being of comparatively recent origin, experience of the cost of these diverse contingencies was limited. They had much to learn before they could measure the insurance liability involved in these complex and ever changing risks which were dependent upon such diverse factors as construction, motive power, speed, nature of roads, locality (whether town or country, hilly or flat, crowded or sparsely populated), the trade in which the vehicle was used and the class of goods, if any carried. It must also be borne in mind that the extensive use which the public now made of motor vehicles had given rise quite suddenly to circumstances new alike in the experience of the driver and of the general public. The Case Law bearing on these circumstances was still in the making. The decisions of judges and juries in the frequent cases of claims for heavy damages could not be forecasted with any degree of accuracy. Rapidity in collating the experience resulting from these rapidly changing circumstances was of the first importance. Although it was true that (provided the funds of his company held out) an underwriter acting independently might eventually acquire a certain degree of experience, his individual experience obviously could not have the same value as the wider experience which he would acquire by co-operation with other underwriters.

#### Management Expenses and Claims.

Mr. McBride went on to refer to the numerous other classes of business usually comprehended in the term "Accident Insurance" risks not contemplated five-and-twenty years ago, when accident insurance was practically restricted to personal injuries. The beneficent effect of co-operation in underwriting was already apparent in employers' liability, workmen's compensation, motor car, personal accident, fidelity guarantee, third party and live stock insurance, and the principle must of necessity, in his opinion, be extended to many other classes in days to come.

Co-operation affected management expenses and claims. By ensuring level rates and benefits, it discouraged undue competition and the transfer of insurances from one company to another. Other things being equal, the insured remained with the Office whose agent had the greater influence with him, and the energies of agents and inspectors, the expenditure in salaries and travelling expenses, were freed for the securing of new agents and clients.

#### Of the Rogues' Calendar.

Statistics and records in connection with many matters were essential to the conduct of accident insurance: economies both in time and money resulted from their compilation by all the companies for the use of each. The bugbear of the business was the man who with intent set out to defraud and who would, if not "kept under," materially add to the cost of the honest man's policy. Every accident office of necessity kept a rogues' calendar: the extent of the protection afforded by it to each company depended entirely upon the information contributed to it by all.

Co-operation benefited the scheme of insurance as a whole; it enabled the offices to give the world what it clamored for at a fair price, and secured for the insured equitable premiums, generous treatment of claims and financial stability. It produced equitable premiums inasmuch as it restricted expenditure, conserved energy and prevented waste. Companies need not of necessity charge the same premiums, for some were able to carry on business at a less expense than others; but the collation of claims' experience ascertained the safety mark below which premiums could not possibly be reduced.

It might be urged that by co-operation offices could form a "ring" to force up premiums against the public; but the economic conditions which prevailed in insurance made this impossible. Abnormal profits would quickly attract capital-

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,750,000

**DIRECTORS**

HON. JOHN S. HENDRIE, C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson  
 and J. P. BELL, General Manager.

**BRANCHES  
ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Stoney Beach
Begonville	Grenfell	Mortlach	Tuxford
Carievale	Loreburn		

**ALBERTA**

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
 Reserve Funds ..... 7,248,134

Head Office, MONTREAL

**Board of Directors:**

SIR H. MONTAGU ALLAN, President.  
 K. W. BLACKWELL, Vice-President.  
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS  
 ALFRED B. EVANS

E. F. HEBDEN, General Manager.  
 T. E. MERRETT, Supt. of Branches and Chief Insp'r  
 GEO. MUNRO, Western Superintendent.  
 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON  
 C. E. BARTHE J. B. DONNELLY  
 F. X. HAHN

**BRANCHES AND AGENCIES:**

**QUEBEC**

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

**ONTARIO**

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Par't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Flora	Little Current	Sarnia	Williamstown
London	London East	St. Eugene	Windsor
Port William			Yarker

**MANITOBA**

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

**SASKATCHEWAN**

Antler	Proberish	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shanavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

**ALBERTA**

Acme	Donalds	Leduc	Rumsey
Brooks	Edmonton	Lethbridge	Sedgewick
Calgary	" 2nd St. E.	Mannville	Stettler
	" Alberta Av.	Medicine Hat	Strome
Camrose	" Athabasca Av.	Munson	Tofield
Carstairs	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Olds	Vegreville
Chauvin	Hughenden	Raymond	Viking
Coronation	Islay	Redcliff	Wainwright
Daysland	Killam	Red Deer	West Edmonton
Delburne	Lacombe	Rimby	Wetaskiwin

**BRITISH COLUMBIA**

Chilliwack	New Westminster	Sidney	Victoria
Ganges Harbour	Oak Bay	Vancouver	
Nanaimo		Hastings St.	

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

SUB-AGENCIES—Ontario—Beachville, Colabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

# THE STERLING BANK

OF CANADA

Our facilities enable us to offer a most complete banking service to concerns opening business in Canada.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Yonge and Carlton Sts.	Church St. and Wilton Ave.

ists and lead to the flotation of new companies content to trade for a modest return.

It remained to consider how co-operation affected those actually engaged in the conduct of the business. If a business succeeded, its success reacted upon those concerned in its management and conduct, and the converse held in the case of failure. The general economic law that combined effort produced better results than even the most efficient work of the isolated individual applied here with great force. Whether their position in the company they served was one involving great responsibility, or as yet but a lowly one, the effect was the same. By acting in unison they were able to produce better results for their offices, and, as a consequence, to obtain advantages for themselves which could never accrue if they worked independently of one another, no matter what amount of brains or what amount of perseverance the individual brought to his task. The Insurance Institute of London itself was an outstanding example of the principle, exhibited in its succession of presidents, its educational facilities and its social opportunities. By bringing its members into personal contact with one another, it furnished the best lubricant conceivable for oiling the wheels of the industrial machine for rounding off sharp corners, and making rough paths smooth. Everything that assisted the machinery to run smoothly made for regularity and increase in the output, improvement in the goods, and the well-being of him who controlled the machine—in short, for all-round efficiency.

#### ENGLISH BANK'S LARGE GOLD HOLDINGS

Sir Edward Holden has received general congratulations on his announcement that the London City and Midland Bank holds £8,000,000 gold, says a London cable.

It is recalled that last year he stated he would announce his bank's gold holdings in order to encourage individual banks to create gold reserves. But in view of the war it had been thought he might postpone the announcement.

The large amount of gold holdings in the institution causes surprise and doubtless will influence other banks to pursue a like course. However, it is not expected that they will follow the example yet. But it is assumed that the course of the London City and Midland Bank may possibly revive discussions on ethics of reserving and hoarding of gold.

Inasmuch as this is the first time the institution has published its actual gold position, the course is considered especially interesting in the present juncture.

#### CANADA'S NOTE CIRCULATION

The increase in the Dominion note circulation since the outbreak of the war, has been explained by the minister of finance, Hon. Mr. White, who stated that apart from the notes issued against securities gold to the amount of 60 per cent. was held against the remaining outstanding circulation. It was not until 1902 that the percentage of gold so held rose to 60 per cent. Dominion notes aggregating about twenty-five million dollars have been issued since August against the deposit chiefly of Dominion guaranteed and municipal securities.

Any necessary legislation confirmatory of the action of the governor-in-council in exceeding the legally authorized note issue will be obtained at the coming session of parliament, as was done in 1908, following an authorization in 1907 of an excess issue of ten million dollars.

The minister added that in Great Britain the imperial government has issued since the war broke out currency notes to an amount as high as two hundred and seventy million dollars, while the United States between August 1 and October 31, issued three hundred and sixty million dollars of "emergency currency."

The Canadian situation is exceptionally strong, and there is no sign of redundancy of circulation. Among other collateral held by the Dominion against which advances in Dominion notes have been made, are a portion of the Grand Trunk Pacific and Canadian Northern Railway Companies securities, guaranteed as to principal and interest by the Dominion under the legislation of the last regular session of parliament.

Advances made upon these securities during the past few months, when international markets have been closed to flotations have enabled the two companies to continue construction work and link up their systems.

## RIGHTS OF INSURANCE COMPANIES

### Remarks of a Canadian President to the Heads of United States Companies—No Indirect Taxation

The Association of Life Insurance Presidents is protecting the interests of Canadian life insurance companies in the United States, just as fully as if we were located in the United States. And the Canadian Life Insurance Officers' Association is looking after the interests of American companies in Canada, just as fully as if you were located in Canada, was a remark of Mr. T. B. Macaulay, of the Sun Life Insurance of Montreal, when addressing the life presidents recently. You can protect our interests in a way we cannot, and we can protect your interests in Canada in a way that you cannot. Perhaps I might give a little illustration. You will recall the insurance bill that came before our parliament some years ago, as a result of the agitation a number of years ago, when we had three years' discussion before the Canadian parliament, and when at last, as a result of the greatest fight that ever was had in connection with a legislative measure since the world began, we got a good bill and now have a good law. We looked after your interests just as we did after ours.

There is another matter right on now, where we are working for you just as we are for ourselves. On both sides of the boundary line, we have been cursed with these terrible taxes on premiums, levied by the states south of the line and by the provinces north of the line.

#### Tried for Reasonable Provisions.

For years we have had a tax, usually at one per cent., but lately it has been increased by a bill which passed the Ontario legislature last session, raising the rate to 1½ per cent. of all the premiums in that province. We have also a 1½ per cent. tax in the Province of Quebec, and we have been looking forward to the time when we would probably have 2 per cent. taxes in every province of the Dominion. We tried our best to influence our legislatures to be more reasonable. If they had been willing to levy the tax at 1 per cent., I doubt if we would have said anything at all, but when we saw ourselves faced with 1½ to a certainty, and with 2 per cent. in all probability, we said the time is come for us to do something else than merely try to present our arguments to legislatures. Up in Canada we have a means of attacking this measure which you, south of the line, do not have. You are governed by the constitution of the United States and the powers of the states of the Union are decided by that measure. We have a constitution which is called the British-North America Act, by which Confederation was formed and which decides what are the powers—the taxation powers of the provinces and the federal government. Under our act, it is provided that the provinces may impose direct taxes of any kind, but that they cannot impose indirect taxes.

Any indirect tax is one which is imposed upon one person, like an importer of goods, the manufacturer of cigars or whiskey in the form of excise tax or customs tax, with the idea that he will not in the end bear the tax, but he will be able to shift it on to the ultimate consumer. Now, if we can show that this tax on life insurance premiums is an indirect tax, and that it is not merely actually, but legally, borne, not by the companies, but by policyholders in the end, then we will be able to show to the provinces that they have not been content with charging us one per cent., that they have been wanting to charge us two per cent.

We appeal to the law, and we now have every hope we will be able to say, "you cannot tax us at all in that manner." The Life Insurance Association of Canada has taken up this question and decided to appeal it right to the privy council. We have taken legal advice on the matter, and I do think we are going to win, and we are looking forward with the greatest hopefulness of being free from this provincial tax on premiums, and we will not only free the Canadian companies, but the American companies as well, from the tax.

The same co-operation is going on in every department. In the Actuarial Society of America, Canadians and Americans meet on an exact equality. In the Life Underwriters' Association, we have established a splendid arrangement by which the president of the American Association is *ipso facto* a vice-president of the Canadian Association, and the president of the Canadian Association is *ipso facto* a vice-president of the American Association. That is delightful co-operation. It is as it should be.

**A SAFE INVESTMENT**

The safest and most profitable investment you can make is to purchase a copy of

**MURRAY'S INTEREST TABLES**

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

**B. W. MURRAY**

ACCOUNTANT

Supreme Court of Ontario, Toronto

**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.

ESTABLISHED 1817

**BANK OF NEW SOUTH WALES**

AUSTRALIA

PAID UP CAPITAL

\$17,500,000.00

RESERVE FUND

\$12,500,000.00

RESERVE LIABILITY OF PROPRIETORS

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00



AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 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 Australasian Banking Business. Wool and other Produce Credits arranged.

**CANADIAN FINANCIERS TRUST COMPANY**

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

**MUNICIPAL SECURITIES**

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

**THE ONTARIO LOAN AND DEBENTURE CO.**

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,345,000

**4½%** DEBENTURES OF THIS COMPANY  
—ASSETS \$7,780,000—  
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

**The Standard Trusts Co.**

Head Office ..... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Pares Co. Ltd.)

Authorized Capital ..... \$1,000,000.00 Reserve ..... \$400,000.00  
Subscribed and Fully Paid 750,000.00 Total Assets... 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

**Canadian Guaranty Trust Company**

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER,  
President.

LT.-COL. A. L. YOUNG,  
Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH  
E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,  
G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH,  
F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

## RAILWAYS NEARLY DOUBLED EQUIPMENT

## Figures for Past Seven Years Show Remarkable Development of Canada's Rolling Stock

The growth in the rolling stock of Canada's leading railroads during recent years is shown in the following table:—

	Locomotives.	Freight Cars.	Passenger Cars.
1907	3,504	107,407	3,642
1908	3,872	115,709	4,026
1909	3,969	117,779	4,192
1910	4,079	119,713	4,320
1911	4,219	127,158	4,513
1912	4,484	140,918	4,946
1913	5,119	182,221	5,696

During the past year the Grand Trunk Railway Company made the following additions, Mr. E. J. Chamberlin informs *The Monetary Times*:—

Freight equipment—970 steel underframe box cars; 500 50-ton steel underframe and steel superstructure stock cars, 200 50-ton steel flat-cars, 300 40-ton steel flat cars.

Passenger equipment—5 all-steel postal cars, 67 steel underframe first-class coaches, 15 suburban cars, 5 combination baggage and first-class cars, 20 baggage cars, 5 express cars, 5 parlor cars, 7 dining cars, 2 parlor-buffet cars.

Motive power—6 superheated double-end suburban locomotives.

The Grand Trunk Pacific Railway purchased construction equipment as follows:—2 standard steam-operated ditchers, 3 steam shovels, 40 air dump cars.

## Adding to Government Railway's Stock.

The Canadian government railway's new rolling stock ordered during 1914 was as follows:—

Equipment.	No.	Ordered From.
Box cars, steel frame	200	Nova Scotia Car Works.
Box cars, steel frame	180	Can. Car and Foundry Co.
Box cars, steel frame	180	Eastern Car Company.
Special pit cars	4	Eastern Car Company.
Express refrigerator cars	24	Moncton Shops.
Postal cars, steel underframe	2	Moncton Shops.
Baggage cars, steel underframe	4	Moncton Shops.
Wrecking crane	1	Browning Engr. Works.
First-class day coaches	6	Can. Car and Foundry Co.
Sleeping cars, steel	8	National Steel Car Co.
Locomotives, consolidation	6	Can. Locomotive Co.
Locomotives, switching	5	Can. Locomotive Co.
Locomotives, Pacific, 73" drivers	5	Montreal Locomotive Wks.
Locomotives, Pacific, 69" drivers	5	Montreal Locomotive Wks.
Locomotives, consolidation	6	Can. Allis-Chalmers, Ltd.
Locomotives, switching	4	Can. Allis-Chalmers, Ltd.

Statistics of additions to the equipment of the Canadian Pacific Railway and Canadian Northern Railway are not available.

The various companies manufacturing railway equipment executed orders as below.

**Canadian Locomotive Company, Kingston, Ont.** This company's output was ninety-one (91) engines, made up as follows:—

Equipment.	No.	Ordered For—
Consolidations	8	Canadian Northern Railway.
Consolidations	16	Intercolonial Railway of Canada.
Ten-wheelers	25	Canadian Pacific Railway.
Moguls	7	J. D. McArthur & Company.
Moguls	1	City of Winnipeg.
Six-wheel switchers	20	Canadian Northern Railway.
Six-wheel switchers	7	Intercolonial Railway of Canada.
Six-wheel saddle tanks	1	Asbestos & Asbestic Company.
Six-wheel saddle tanks	1	Baldry, Yerburgh & Hutchinson.
Six-wheel saddle tanks	1	Robert McNair Shingle Co.
Four-wheel saddle tanks	2	Confederation Construction Co.
Four-wheel saddle tanks	1	British Columbia Equipment Co.
Four-wheel saddle tanks	1	Union Carbide Company.

**Montreal Locomotive Company.**—This company shipped the following engines during the past year:—20 locomotives of various types for railways, 11 locomotives for industrial purposes.

**Canadian Car & Foundry Company, Limited.**—This company shipped the following equipment during the fiscal year ended September 30th, 1914:—

Purchasers—	Kind of Cars—	Number Shipped.
Canadian Pacific Railway.	40-ton steel frame box	1,000
Intercolonial Railway	30-ton steel frame box	500
Canadian Northern Ry.	30-ton steel frame box	300
Montreal Tramways Co.	Street car bodies	100
Intercolonial Railway	Combination first-class and baggage	4
Intercolonial Railway	Wood colonist sleepers	5
Canadian Northern Ry.	Wood first-class coaches	10
Hart Otis Car Company	50-ton steel underframe ballast	1
Fassett Lumber Company	Logging cars	10
Cape Breton Coal, Iron & Railway Company	15-ton wood hopper coal	5
Dominion Coal Co., Ltd.	15-ton wood hopper coal	25
Cape Breton Coal, Iron & Railway Company	40-ton all-steel hopper	20
Canadian Northern Ry.	Colonist	30
Canadian Northern Ry.	Colonist	10
Grand Trunk Railway	Steel underframe first-class coaches	9
Grand Trunk Railway	Steel underframe suburban	12
Intercolonial Railway	40-ton steel frame box	180
Grand Trunk Railway	Steel underframe	3
Hart Otis Car Company	40-ton all-wood ballast	70
Montreal Harbor Commissioners	50-ton steel coal Hart-Otis cars	15
Canadian Pacific Railway.	50-ton steel Hart-Otis ore	40
Imperial Oil Co., Limited.	Steel underframe tank	24
Mussens Limited.	40-ton steel underframe flat	2
Imperial Oil Co., Limited.	3 compartment tank	10
F. H. Hopkins & Company	30-ton Lidgerwood unloader	2
Hart Otis Car Company	50-ton steel general service	12
Hudson Bay Constrn. Co.	30-ton wood flat	50
Quebec Harbor Commissioners	40-ton steel underframe flat	2
F. H. Hopkins & Company	30-ton Lidgerwood unloader	1
Canadian Explosives, Ltd.	Small side dump cars	1
Pacific Great Eastern Ry.	40-ton steel underframe flat	40
Canadian Northern Ry.	40-ton steel hoppers	75
Intercolonial Railway	40-ton steel underframe flat	13
Cape Breton Coal, Iron & Railway Company	30-ton twin hoppers	10
Grand Trunk Pacific Ry.	Second-class coaches	5
Grand Trunk Railway	40-ton steel frame box	2,000
St. Lawrence Bridge Co., Limited	40-ton steel frame flat	4
Hart Otis Car Company	50-ton general service	19
Canadian Pacific Railway.	Single track snow plows	11
Grand Trunk Pacific Ry.	Colonist sleeping	5
Algoma Steel Corporation.	50-ton steel underframe flat	19
Canadian Pacific Railway.	Double track steel snow plow	2
Canadian Pacific Railway.	Single track steel snow plow	6
Canadian Pacific Railway.	Double track steel snow plow	7
Intercolonial Railway	All wood postal cars	2
Canadian Northern Ry.	Snow plows	3
Quebec Oriental Railway	Pussell wing snow plow	1
Total		4,675

The Canadian Car and Foundry Company received the following orders during the company's fiscal year ended September 30th, 1914:—

Ordered by—	Kind of Cars—	Quantity Ordered.
Canadian Northern Ry.	Colonist	30
Canadian Northern Ry.	Colonist	10
Grand Trunk Railway	Steel underframe first-class coaches	40
Grand Trunk Railway	Steel underframe suburban	12
Canadian Northern Ry.	Steel underframe first-class	7
Canadian Northern Ry.	Steel underframe second-class	5

### The Hamilton Provident and Loan Society

Capital Subscribed .. .. \$2,000,000.00  
 Capital Paid-up .. .. 1,200,000.00  
 Reserve and Surplus Funds .. 887,144.12  
 Total Assets .. .. 4,831,175.96

**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.  
 GEO. RUTHERFORD, President C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street .. .. Toronto  
 Established 1855.

President—W. G. Gooderham.  
 First Vice-President—W. D. Matthews.  
 Second Vice-President—G. W. Monk.  
 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) .. .. 4,500,000.00  
 Investments .. .. 32,496,750.55

Deposits Received. Debentures Issued.

### The Canada Trust Co.

is managed in connection with

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and is thereby in constant touch with the cream of investment offerings.

Head Offices .. .. LONDON, Ont.  
 T. O. MBREDITH, K.C., President HUMB CRONYN, General Manager

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office .. .. REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

### WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

### MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence Invited

Reference—Union Bank of Canada

### Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

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

THE EMPIRE LOAN COMPANY  
 WINNIPEG, CANADA

### The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

#### Board of Directors

W. S. DINNICK, President E. D. MCCALLUM, 1st Vice-President  
 JOHN FIRSBROOK, 2nd Vice-President  
 H. WADDINGTON, Managing Director  
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,  
 W. L. HORTON, J. W. SCOTT, J. A. McEVROY, ALECK CLARK.

#### Regina Branch Advisory Board

A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW,  
 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,  
 GEO. H. BRADSHAW, J. G. LANGTON,  
 Manager Regina Branch, Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000  
 Trust Assets .. .. \$14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown  
 St. John's, Nfld.

### Appoint a Trustee

The bequests to your widow and children should not burden them with the care of financial details. Appoint a trust company to manage your estate and pay the income regularly to your beneficiaries.

Appoint this company your trustee.

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

Ordered by—	Kind of Cars—	Quantity Ordered.
Intercolonial Railway ...	40-ton box .....	180
Grand Trunk Railway ...	Steel underframe combination	3
Hart Otis Car Company .	40-ton H.C. ballast .....	70
Montreal Harbor Commis- sioners .....	50-ton steel coal .....	15
Canadian Pacific Railway.	50-ton steel ore .....	40
Imperial Oil Co., Limited.	Steel underframe tank .....	100
Mussen Limited .....	40-ton flat .....	2
Pacific Great Eastern Ry.	Steel trailer .....	3
Imperial Oil Co., Limited.	3-compartment tank .....	10
Grand Trunk Railway ...	Steel underframe dining ...	1
Grand Trunk Railway ...	Steel underframe parlor buffet	1
F. H. Hopkins & Company	30-ton Lidgerwood unloader.	2
Canadian Explosives, Ltd.	70 cu. ft. capacity dump ...	2
Hart Otis Car Company .	50-ton general service .....	12
Hudson Bay Constrn. Co.	30-ton flat wood .....	50
Quebec Harbor Commis- sioners .....	40-ton steel underframe flat.	2
F. H. Hopkins & Company	30-ton Lidgerwood unloader.	1
Pacific Great Eastern Ry.	40-ton steel underframe flat.	40
Canadian Northern Ry. ..	Steel underframe standard sleepers .....	11
Canadian Northern Ry. ..	Steel underframe dining ...	7
Canadian Northern Ry. ..	Steel underframe combina- tion sleeping .....	2
Canadian Northern Ry. ..	Steel underframe compart- ment observation .....	7
Canadian Northern Ry. ..	Steel frame tourist .....	7
Canadian Pacific Railway.	Double track snow plows ...	2
Canadian Pacific Railway.	Double track snow plows ...	1
Canadian Pacific Railway.	Single track snow plows ...	2
Canadian Pacific Railway.	Single track snow plows ...	1
Hart Otis Car Company .	50-ton steel underframe bal- last .....	1
Fassett Lumber Company	Logging cars .....	10
Cape Breton Coal, Iron & Railway Company ...	15-ton wood hopper coal ...	5
Dominion Coal Co., Ltd..	15-ton wood hopper coal ...	25
Cape Breton Coal, Iron & Railway Company ...	40-ton all-steel hopper .....	20
Total .....		739

### BANK OF VANCOUVER MAY REOPEN?

If the Bank of Vancouver can obtain new capital, it may reopen its doors. But Mr. R. P. McLennan said at the fifth annual meeting that while attempts were being made to obtain sufficient capital to permit of the bank reopening its doors, at present, he was unable to give any assurance or even good cause to hope that success would be met with in this direction.

Mr. W. E. Jardine said that payments on amounts due from stock subscribers had been unsatisfactory during the year ended November 30, 1914, there having been collected, including interest, only \$23,390.44. The bank paid off in deposits during the year the large sum of \$984,900.11 and reduced its notes in circulation by \$157,732.52. In short, the total liabilities to the public during the year were reduced by approximately 60 per cent.

Although on the date of suspension (December 14, 1914) the notes in circulation showed a considerable increase from the end of the previous month, the deposits were further reduced by approximately \$150,000, leaving the total deposits equal to only about 25 per cent. of what they amounted to on November 30, 1913. The balance sheet showed that the total assets exceed the liabilities to the public by approximately \$400,000, exclusive of what was due on stock subscriptions, concluded Mr. Jardine.

Mr. Ewing Buchan, the curator, when called on for a statement, said that in the short time he had been in that position, it had been impossible to form a definite opinion on the situation. A full and detailed audit had been made by Messrs. Buttar and Chiene, chartered accountants, but their report had not yet been received. He said that if all the unpaid calls on shares and the loans be paid there would be sufficient to pay all creditors, but there would probably be large depreciations and the process of collection would be slow as long as the present abnormal conditions exist. Until a full and complete estimate of the loans and securities be made it would be impossible to say at what time the creditors would be paid.

### FARMERS' INCOME SIX HUNDRED MILLIONS

#### Field Crops Brought This Return to Agriculturalists—

#### Volume Less But Value Was More

*The Monetary Times Annual* estimated the value of all field crops in Canada at \$615,406,565, this necessarily being a preliminary estimate. The final report of the census and statistics office in its estimate gives the following figures, which are very near those of the preliminary estimate of *The Monetary Times Annual*.

Computed at average local market prices the values of all field crops in 1914 were as follows:—Wheat, \$196,418,000; oats, \$151,811,000; barley, \$21,557,000; rye, \$1,679,300; peas, \$4,895,000; beans, \$1,884,300; buckwheat, \$6,213,000; mixed grains, \$10,759,400; flax, \$7,368,000, and corn for husking, \$9,808,000. For all field crops, including root and fodder crops the total value amounts to \$639,061,300, as compared with \$552,771,500 in 1913, the increase of \$86,289,800 being chiefly due to the enhancement of prices, which has thus more than counterbalanced the low yields of grain in consequence of the drought.

In marked contrast to 1913, the season proved particularly unfavorable to the growth of grain. Persistent drought throughout the greater part of the Northwest provinces resulted in a yield per acre of the chief cereals lower than in any season since 1910 and lower than the average of the six years ended 1913. In Ontario and Quebec, though the grain crops suffered from a dry season, the conditions were not so unfavorable, whilst in the Maritime provinces a favorable season resulted in good returns.

#### Yield of Grain Crops.

For the whole of Canada the area estimated to be sown to field crops was 35,102,175 acres, as compared with 35,375,430 acres in 1913; but owing to the drought the total productive area in 1914 was reduced to 33,440,075 acres. Upon this area the total production of grain crops in bushels was as follows:—Wheat 161,280,000 as against 231,717,000 in 1913, oats 313,078,000 against 404,669,000, barley 36,201,000 against 48,319,000, rye 2,016,800 against 2,300,000, peas 3,362,500 against 3,951,800, beans 797,500 against 793,300, buckwheat 8,626,000 against 8,372,000, mixed grains 16,382,500 against 15,792,000, flax 7,175,200 against 17,539,000, and corn for husking 13,924,000 against 16,768,000 bushels.

The yields per acre were in bushels as follows:—Fall wheat 21.41, compared with 23.29 in 1913; spring wheat 15.07 against 20.81, all wheat 15.67 against 21.04, oats 31.12 against 38.78, barley 24.21 against 29.96, rye 18.12 against 19.28, peas 17.64 against 18.05, beans 18.20 against 17.19, buckwheat 24.34 against 21.99, mixed grains 35.36 against 33.33, flax 6.62 against 11.30, and corn for husking 54.39 against 60.30.

#### Production of the West.

In the three provinces of Manitoba, Saskatchewan and Alberta the production in 1914 of wheat is placed at 140,958,000 bushels compared with 209,262,000 bushels in 1913, of oats at 150,843,000 bushels compared with 242,413,000 bushels, and of barley at 19,535,000 bushels compared with 31,060,000 bushels. The wheat production of 1914 in Manitoba was 38,605,000 bushels from 2,616,000 acres, in Saskatchewan 73,494,000 bushels from 5,348,300 acres, and in Alberta 28,859,000 bushels from 1,371,100 acres.

### CANADA BUILDING SUBMARINES

The militia department, Ottawa, states that the keels for eight first-class craft of the submarine class have already been laid down by the Canadian Vickers plant at Montreal and it is expected that several will be ready by August. The plant is now running at full capacity.

The Canadian municipal bond market is improving. In ordinary times, brokers would regard this as the first sign of a good market, but most of them are sceptical as to whether the present activity will last. Ontario bonds are scarce.



# Forty-Sixth Annual Meeting of The Royal Bank of Canada

SIR HERBERT S. HOLT, PRESIDENT, DRAWS ATTENTION TO  
MANNER IN WHICH CANADA HAS MET CONDITIONS  
CAUSED BY EUROPEAN WAR

Mr. E. L. Pease, Vice-President and General Manager, in a Complete Report, shows what Canada has been able to achieve in the way of Progress and Development during the last Twelve Years.

## THE MEETING MARKED THE CLOSE OF A SATISFACTORY YEAR.

The Forty-Sixth Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 14, 1915, at 11 o'clock a.m.

On motion of Mr. Wiley Smith, seconded by Mr. E. F. B. Johnston, K.C., Sir Herbert Holt took the chair.

The Chairman requested Mr. W. B. Torrance, Superintendent of Branches, to act as Secretary of the meeting, and Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.

The minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read. The Secretary was then called upon to read the Directors' Report, as follows:—

### DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Fifth Annual Report, for the year ending November 30, 1914, accompanied by the Statement of Assets and Liabilities.

### PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, November 30, 1913 .....	\$1,015,119.58	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills .....	1,886,142.67	
		<u>\$2,901,262.25</u>
Appropriated as follows:—		
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum	\$1,387,200.00	
Transferred to Officers' Pension Fund .....	100,000.00	
Written off Bank Premises Account	250,000.00	
Contribution to Patriotic Funds..	50,000.00	
Depreciation in Investments ....	500,000.00	
Balance of Profit and Loss carried forward .....	614,062.25	
		<u>\$2,901,262.25</u>

The assets of the bank have recently been subjected to the usual careful re-valuation.

Branches have been opened during the year as follows:—  
In **British Columbia**—Fort Fraser; Hazelton; Prince George; in **Alberta**—Calgary, 3rd Street West; Craigville; Peace River Crossing; in **Ontario**—London East; Morewood; St. Thomas; Toronto, College and Bathurst; in **Quebec**—Coaticook; Longueuil; Montreal, Amherst and Ontario Streets, Beaumont Street, Cote des Neiges, St. Catherine and Bleury Streets, St. Denis and St. Catherine Streets, Ville Emard; in **Prince Edward Island**—Tyne Valley; in **Newfoundland**—St. John's, West End; in **British Guiana**—Georgetown; New Amsterdam.

Sub-branches have been established at Copetown, Ont.; Kintore, Ont.; and West Side, Peace River Crossing, Alta.

The following branches have been closed:—In **British Columbia**—Princeton; Salmo; Sapperton; Vancouver, Campbell Avenue; in **Alberta**—Calgary, 1st Street West; in **On-**

**tario**—Callander; Sault Ste. Marie, Queen and Bruce Streets; Trepton; Wroxeter; in **Quebec**—East Sherbrooke; also the sub-branch at Matsqui in British Columbia.

The Head Office and all the branches of the bank have been inspected as usual during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.

E. L. PEASE, Vice-President.

### PRESIDENT'S ADDRESS.

Sir Herbert S. Holt, the President, in moving the adoption of the report, said:—I now have the pleasure to move that the report and balance sheet be adopted. Considering the very exceptional circumstances under which we meet this year, your Directors are specially gratified in being able to present such satisfactory results. In point of liquid assets, the financial statement is the strongest we have ever submitted. Profits have fallen off somewhat, compared with the previous year, but in these unprecedented times your Directors deemed it wise to consider strength before profits.

The usual facilities to clients have been continued without interruption, as indicated by the slight change in the amount of our commercial loans.

The thing of paramount importance, which agitates us all to-day, is the lamentable fact that Great Britain is at war. Needless to say, Canada intends to aid the Mother Country to the utmost of her ability, and will accept the consequent sacrifice of men and resources in the high spirit which the cause demands. As a result of the liquidation which has taken place since the culmination of the boom two years ago, the country is now in a better position to bear its share of the Empire's burden.

The outbreak of war was followed by a convulsive derangement of international exchange and general trade. Stock exchanges were closed, in many countries a moratorium was proclaimed, and a financial catastrophe of world-wide proportions was only averted by the wise and timely action of the British Government in providing, through the Bank of England, powerful machinery for sustaining and protecting credit during the war, and for 12 months after peace is concluded. Much credit is due to the Canadian Minister of Finance for the emergency measures so promptly introduced to protect the situation in Canada. The efficacy of these is demonstrated by the fact that the business of the country has pursued its ordinary course, and we enjoy the distinction of requiring no recourse to a general moratorium. A limited moratorium applying to real estate payments is in force in the provinces of Manitoba, Saskatchewan and Alberta.

Having no misgivings regarding the final outcome of the war, we venture the prediction that its economic effect upon Canada will be beneficial, although the magnitude of the struggle is without precedent. Previous wars during the past half century (namely the war of Prussia against Austria in 1866, and against France in 1870, the South African War and the Russo-Japanese War), were all followed by active and expanding trade; but in each case, only two countries were engaged, as against the inclusion of nearly all Europe

on the present occasion, and the scale of expenditure cannot be compared with that of to-day. If the present war be long continued, the European nations involved may become financially prostrated for many years. Even if the war is not long continued, the flow of capital from Great Britain to this country is not likely to be resumed for a considerable time, and new constructional work will, therefore, be retarded. On the other hand, we reap distinct commercial advantages from our geographical position and remoteness from the scene of warfare, which permit us to prosecute our farming and manufacturing industries unmolested, in spite of our participation in the conflict. Britain is buying from us all the war supplies we can produce—many factories are working 24 hours a day and we are securing for our crops and foodstuffs generally, the highest prices in our experience.

The importance of increasing our productive powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporarily with the aid of foreign capital. In the interval we must pay the formidable annual interest charge of approximately \$140,000,000 on our foreign obligations. We cannot continue to add this amount to our indebtedness, and the only way we can meet it is by increasing exports and reducing imports to the barest necessities, in order to convert the customary adverse trade balance into a favorable one. As it is, we shall probably find that we have borrowed more than we can comfortably carry, especially as much of the money expended is yet unproductively employed. I believe, therefore, that a pause in our borrowings will not prove an unmixed evil.

#### GENERAL MANAGER'S ADDRESS.

Mr. E. L. Pease, Vice-President and General Manager, in seconding the adoption of the Report, said:—

Our President has referred to the policy adopted by your Directors on the sudden announcement of the great European war—namely to further strengthen the ready resources of the bank. The financial statement submitted to-day reflects this policy. Cash reserves, which stand at \$39,688,000—equal to 25.72 per cent. of our total liabilities to the public—show an increase of approximately \$5,000,000. This was accomplished without hardship to our borrowing clients, by the curtailment of international operations. Profits, which decreased from 18.5 per cent. to 16.3 per cent., permitted the payment of the usual dividend of 12 per cent., the writing down of bank premises by the sum of \$250,000, the transferring of \$100,000 to the officers' pension fund, and the contribution of \$50,000 to the Canadian Patriotic Fund. Our liquid assets amount to 46.17 per cent. of our total liabilities to the public. Deposits show a decrease of \$2,126,000, but in reality we have gained approximately \$5,000,000 in commercial deposits, inasmuch as we repaid during the year the deposit of the Alberta and Great Waterways Railway, amounting to \$7,000,000. Commercial loans decreased \$2,500,000. Bank premises stand at \$5,861,000. Conditions have been unfavorable for the sale of the Traders Bank Building in Toronto, on the disposal of which the account will show a large deduction. The sum of \$500,000 has been appropriated from profit and loss to write down the value of investments, which now stand at less than the market values of July 30th last. All classes of investments have been affected by the general decline. We may hope for a rapid recovery when general conditions improve.

The trend of Canadian commerce for the past year is revealed by the statistics given in Table I. at the top of the following page.

It will be observed that decreases were general, whereas during the five preceding years increases were the rule. The latter were years of rapid and much artificial development, attended, as always, by speculation, inflation and extravagance. It is providential that the inevitable reaction set in a considerable time before the outbreak of hostilities. If the war had caught us in the throes of a boom, it would have been a sad day for Canada. As a result of the drastic liquidation which has taken place, a spirit of caution and conservatism now prevails, and our economic condition is infinitely sounder than it has been for many years. Fortunately so, because we were confronted in August last by an unprecedented situation, being suddenly thrown upon our own resources by the stoppage of the flow of foreign capital. Until this flow is resumed it is evident that we must live within ourselves. The problem is, can we do so? I think it is possible. Some revision of preconceived plans will be unavoidable. Our progress may be less rapid and retrenchment will be necessary, but the

manner in which the country has faced the situation during the first five months of the war is a fair augury for the future. Imports in this period decreased \$82,247,000, compared with the same months of the previous year, but exports decreased only \$27,847,000, leaving a balance of \$49,258,000 in our favor. This achievement is remarkable considering that our imports have invariably exceeded our exports for many years past, the adverse balance for the fiscal year 1910 being \$71,002,000, for 1911 \$161,745,000, for 1912 \$213,732,000, for 1913 \$292,932,000, and for the first seven months of 1914 \$96,218,000. The statement shows how quickly we have adjusted ourselves to the new conditions.

The extent and value of our resources are shown by the statistics given in Tables II. and III. on the following page, covering 12 years (1901, a decennial census year, to 1913), which will be found of special interest in the present situation. The phenomenal strides which have been made in this period in the production of cereals, in manufacturing, and in lumbering, indicate conclusively the probability of continued development in the future—especially in agriculture, in view of the fact that the fertile lands of the western provinces are now accessible by three transcontinental railways. In fact, when one considers the amazing progress the Dominion has made, there is strong reason for confidence regarding the manner in which the country will emerge from the present trying conditions.

#### LUMBER STATISTICS.

##### Value of Lumber Cut—1913. Not Including Laths and Shingles.

Ontario .....	\$25,772,617
British Columbia .....	16,428,218
Quebec .....	10,618,528
New Brunswick .....	5,758,849
Nova Scotia .....	3,669,264
Saskatchewan .....	1,908,482
Manitoba .....	946,458
Alberta .....	608,902
Prince Edward Island .....	85,120

\$65,796,438

Laths and Shingles for Dominion 4,847,924

##### Pulpwood Used in the Manufacture of Pulp—1913.

Quebec .....	629,934
Ontario .....	321,244
New Brunswick .....	53,121
Nova Scotia .....	20,562
British Columbia .....	84,173

1,109,034

##### Quantity of Pulp Manufactured—1913.

	Tons.
Quebec .....	514,299
Ontario .....	228,498
New Brunswick .....	29,911
Nova Scotia .....	20,562
British Columbia .....	61,354

854,624

##### Lumber Exports, Fiscal Years Ended March 31, 1913-1914.

	1913.	1914.
Logs .....	\$ 1,028,456	\$ 442,343
Pine Deals .....	1,386,708	1,408,709
Spruce Deals and Others ..	5,513,543	6,547,859
Planks and Boards .....	20,839,098	19,514,128
Shingles .....	1,409,116	1,775,619
Pulp Wood Blocks .....	6,806,445	7,388,770
Square Timber .....	1,363,200	536,195
	\$38,346,566	\$37,613,623

#### RAILWAYS.

	1901.	1913.
Miles in Operation .....	18,140	29,336
Tons of Freight .....	36,999,371	106,992,710
Gross Earnings .....	\$72,898,749	\$256,702,703

The figures show that the increase in the production of wheat during the period mentioned has been approximately 200 per cent., of oats 130 per cent., and barley 90 per cent. On the other hand, animal products have not kept pace with the increase in the population. Food producing animals have increased only about 17 per cent., swine showing the greatest increase, and sheep a decrease. Canada makes a

TABLE I.—Showing Trend of Canadian Commerce for 1914.

	1913.	1914.		
Field Crops (December 31)	\$ 553,000,000	\$ 639,000,000	Increase	\$ 86,000,000
Railroad Earnings (June 30)	256,700,000	241,300,000	Decrease	15,400,000
Bank Clearings (December 31)	9,260,163,000	8,973,461,000	Decrease	1,186,702,000
Note Circulation (November 30)	110,497,000	114,767,000	Decrease	4,730,000
Public Deposits in Chartered Banks, Post Office Savings Bank, etc. (November 30)	1,205,430,000	1,212,289,000	Increase	6,859,000
Chartered Banks—Current Loans (November 30)	921,700,000	881,941,000	Decrease	39,759,000
Total Exports (December 31)	474,413,000	454,006,000	Decrease	20,407,000
Total Imports (December 31)	673,240,000	612,729,000	Decrease	60,511,000
Customs Receipts (December 31)	113,881,000 (12 months)	76,819,000 (11 months)	Decrease	37,062,000

TABLE II.—Indicating Extent and Value of Canadian Resources.

	1901.	1913.	Increase.
Area under Field Crops	Acres 10,763,000	35,375,000	79%
Farm Products	Value \$ 364,907,000	\$ 723,037,000	98%
Land, Buildings, Implements and Live Stock	Value \$ 1,787,102,000	\$ 4,712,214,000	163%
Live Stock alone (Horses, Cattle, Sheep and Swine)	Number 12,018,011	15,099,186	25%
	Value \$ 268,651,000	\$ 659,308,000	145%
Food Animals (Cattle, including Milch Cows, Sheep and Swine)	Number 10,440,000	12,233,000	17%
	Value \$ 150,371,607	\$ 239,228,972	59%
Horses	Number 1,577,493	2,866,008	81%
	Value \$ 118,279,419	\$ 420,079,250	255%
*Production of Principal Grains—			
Wheat	Bushels 75,000,000	231,717,000	209%
Oats	Bushels 175,000,000	404,669,000	131%
Barley	Bushels 25,000,000	48,319,000	93%
Population	5,371,000	7,758,000	44%
Occupiers of Farm Holdings	544,688	740,000	35%
*1914.			
Wheat	161,280,000 Bushels		
Oats	313,078,000 "		
Barley	36,201,000 "		
Total Field Crops	562,843,000 "		

TABLE III.—Showing Manufactures by Provinces (Estimated)—1901 and 1913.

1901—	Estab-lishments.	Capital.	Employees.	Salaries and wages.	Value of products.
Alberta and Saskatchewan	124	\$ 3,255,675	1,992	\$ 750,407	\$ 3,654,865
British Columbia	405	28,025,920	13,913	6,647,893	23,215,898
Manitoba	330	11,535,212	6,242	3,117,597	15,973,097
New Brunswick	861	21,751,475	21,612	5,915,470	21,204,766
Nova Scotia	1,132	42,686,969	23,474	6,347,829	25,384,875
Ontario	6,833	251,474,761	167,279	61,721,733	266,796,788
Prince Edward Island	324	2,001,541	3,627	445,934	2,231,696
Quebec	4,869	165,018,658	112,065	38,672,614	170,602,724
	14,878	\$ 526,650,211	350,204	\$ 123,619,477	\$ 527,064,403
1913—					
Alberta	334	\$ 34,166,900	8,079	\$ 5,052,530	\$ 21,747,275
British Columbia	748	142,404,000	38,558	19,958,400	75,473,700
Manitoba	505	55,491,000	20,053	12,630,800	62,126,500
New Brunswick	1,329	41,814,700	28,654	9,623,400	41,000,900
Nova Scotia	1,702	92,137,800	33,336	12,303,000	61,007,100
Ontario	9,201	689,168,540	276,430	136,174,500	671,130,000
Prince Edward Island	508	2,330,000	4,354	614,600	3,618,500
Quebec	7,592	378,441,006	183,124	80,368,600	406,167,950
Saskatchewan	199	8,125,000	3,761	2,240,970	7,329,300
	22,118	\$ 1,444,078,940	596,349	\$ 278,963,800	\$ 1,349,601,225

Edible Grains ..... 56% of total product  
 Meat Products ..... 7% " "  
 Dairy Products ..... 10% " "  
 Fish Products ..... 48% " "

Altogether we produced 23 per cent. of foodstuffs more than we consumed.

poor showing in respect to its per capita of cattle, swine and sheep, compared with other countries in its class. It is unfortunate that the farmers in the North-West do not more generally adopt diversified methods of farming and practice the theories which the Departments of Agriculture have endeavored to inculcate through the established schools of agriculture and demonstration farms. It would be a splendid national investment as well as an act of humanity if the Federal Government were to offer special inducements to Belgian farmers, now in sore straits, to settle in Canada. These people are famous for their agricultural skill, and distributed throughout the North-West, would be a source of inspiration to many of the present settlers.

The percentages of grain and other food products exported in 1913 are as follow:—

If the production of animal and dairy products could be brought up to the level of the production of cereals, we might almost aspire to become before long a self-sustaining nation.

An economic question of vital concern to the country is that of immigration. For the first seven months of 1913, British immigrants entering Canada numbered 121,781, those from the United States 79,251, and from other countries 118,223—total 319,255. For the corresponding period of 1914 the numbers were 40,617, 51,020 and 47,412 respectively,

making a total of 139,949. During the four months following the outbreak of war in August last, we received from Britain 8,614, from the United States 14,689, and from other countries 2,671—a total of 25,974.

Of the large number of reservists who have left the country in the last few months we have no particulars.

Emigration from the United States to Canada will doubtless continue on a very large scale, but will be completely cut off from Europe during the war, and probably for some time afterwards, as a great shortage of labor in Europe will result from the consequent devastation.

In Mr. E. R. Wood's review of the bond market in Canada in 1914, the total Canadian bond issues are placed at \$256,086,000, compared with \$341,000,000 in 1913. Of this amount Government issues represented \$85,415,000, municipal issues \$83,498,000, railway issues \$64,406,000, public utility issues \$6,486,000, and miscellaneous \$16,281,000. Great Britain absorbed 68.98 per cent., Canada 19.64 per cent., and the United States 11.38 per cent.

The following is a brief statement of general conditions in the various districts in which the bank is operating.

#### BRITISH COLUMBIA.

For about ten years previous to 1914 British Columbia experienced almost continuous prosperity, escaping even the acute depression which affected the rest of Canada in 1907. Speculation became general, and real estate values were carried to unreasonable heights, but the money stringency of 1913 caused a reaction, followed by a general depression, which has since been intensified by the war.

Crops in general were good last year and prices satisfactory, but the fruit crop, although unprecedentedly heavy, brought disappointing returns.

The lumber business has been in an unsatisfactory condition for some years on account of over production, keen American competition and restriction in building operations in British Columbia and the Middle-West Provinces. Building permits issued during 1914 in Vancouver, Victoria and New Westminster show decreases of 57, 49 and 72 per cent. respectively, as compared with 1913. A preferential tariff with Australia, which is now being discussed, would be of great benefit to the lumber industry of the province, whose exports of lumber now amount to only 7 per cent. of total lumber exports from the Pacific seaboard of North America.

The mineral output for 1914 is estimated to be 80 per cent. of the output of the previous year, or about \$25,000,000 in value, against \$30,000,000 in 1913. This decrease is caused by the inactivity of the smelters on account of market conditions, and by labor troubles among the coal miners.

The salmon run was an average one, and the total pack somewhat smaller than last year. Prices were satisfactory.

The opening up of large areas of undeveloped agricultural lands by the Grand Trunk Pacific and the Canadian Northern Railways, and the development of mineral properties adjacent thereto, will prove in time of great benefit to the province.

#### MIDDLE-WEST PROVINCES.

The retrenchment and curtailment necessitated in the Middle-West Provinces by the world-wide monetary stringency of last year was accentuated, of course, by the war and the reduction in crops. It is still early to judge the full effect of conditions prevailing during the past 12 months, but indications are that these provinces will pass through the critical period more successfully and with much less strain than could have been hoped for a year or two ago.

The dry summer caused considerable loss of crops in certain districts, the yield of wheat, oats, barley and flax being only 289,000,000 bushels as compared with 405,000,000 bushels in 1913. Prices, however, have been such that the value of the four crops mentioned is estimated to be \$222,000,000—only \$10,000,000 less than the amount realized from the heavy crop of the previous year.

General trade has fallen off appreciably, largely owing to the absence of outside capital. Real estate speculation has completely died out, and a readjustment of values has occurred. It is gratifying to note that both farmers and business men in these provinces are making every effort to liquidate their liabilities, and it may safely be said that individual indebtedness is less to-day than for some years past.

#### ONTARIO.

Crops in Ontario last year were good on the whole. Fall wheat, the principal grain crop of the province, yielded 14-

333,000 bushels, or an average of 20.9 to the acre, against 15,945,000 bushels, or an average of 24.7 in 1913. Spring wheat, barley, oats, rye and buckwheat yielded 130,400,000 bushels against 124,700,000 in 1913, but the hay and alfalfa crop was 82,000 tons less. The area of tobacco under cultivation was only one-half of that in the previous year, and the production decreased accordingly.

The fruit crop was unfortunately unproductive. Apples, though abundant, made but small returns to growers, prices being so low that in many districts the fruit was left ungathered. It is of interest to observe that Ontario's twelve and one-quarter million fruit trees produce 75 per cent. of all fruits grown in Canada.

The dairying industry experienced a most satisfactory year.

Prices of agricultural products of all kinds have been good. Sales of cattle were somewhat greater than in 1913, but sales of horses, sheep and swine were less. In the case of sheep and swine, increased prices offset the limited sales.

Manufacturing suffered from the general depression, with the exception, as in other provinces, of certain industries turning out military equipment and supplies.

The value of the mineral production during the nine months ended September 30, 1914, was \$27,019,000—an increase of \$766,778 over the same period in 1913. Silver produced shows a decrease of \$2,885,000; and gold, pig iron and Cobalt oxides, small increases. The prospects of gold mining appear to be good. Production has increased from \$32,000 in 1909 to \$4,558,000 in 1913.

The lumber cut during the past year was about 75 per cent. of the average, and operations in the woods this winter have been reduced about 50 per cent. Wages are much lower than usual, and operators should be able to produce profitably.

#### QUEBEC.

The dairying industry experienced a satisfactory year. Cheese prices ruled high on account of large War Office orders, and prices for butter were maintained at the level of 1913. Exports of cheese from the Port of Montreal were 1,483,000 boxes as compared with 1,571,000 in 1913, and of butter 7,228 packages against 1,728 for the previous season.

Crops were average, with the exception of hay, which suffered from the drought of early spring.

Manufacturing industries were adversely affected by the war—foundries, rolling mills, etc., operating with largely reduced staffs on account of lack of orders for cars, steel rails, construction steel, etc. Efforts are being made to secure orders in Europe for railroad equipment. Such industries as clothing, boots and shoes, woolen mills, saddlery and saddlery hardware, and factories furnishing supplies for military purposes, have been busy latterly with Government orders.

There was a sharp decline in Montreal in the value of new buildings, but a substantial increase in the city of Quebec. The figures for 1913 and 1914 are as follow:—

	Permits.	Value.
Montreal—		
1913 .....	3,794	\$27,032,000
1914 .....	3,629	17,638,000
Quebec—		
1913 .....	340	1,940,000
1914 .....	571	2,759,000

The lumber trade was quiet on account of the comparatively small demand for building purposes, but prices were fairly well maintained, those of the British market showing improvement. The present winter's cut will be smaller than last year's. There was a good demand from the United States for pulpwood and paper.

The steamship business in Montreal and Quebec was seriously disorganized by the war, many of the largest and most modern steamers having been requisitioned for the transport of troops and supplies, or as merchant-cruisers. Up to the outbreak of war, eastbound passenger traffic was normal, but westbound traffic had fallen off considerably. Westbound freight decreased 50 per cent. as compared with last year, while eastbound freight was tied up by the lack of steamers and the high rates asked for the limited tonnage available.

#### MARITIME PROVINCES.

Business throughout the Maritime Provinces continued about normal except in the steel and coal industries, in which operations were necessarily curtailed on the outbreak of war. Latterly, however, the British Government has placed orders

for steel products which will have a stimulating effect upon business in general.

Lumber brought better prices in the British market during the year, but poorer in the United States, South America and the West Indies. On the whole, the outlook for the coming season is bright, provided sufficient shipping facilities are available.

With respect to fisheries, the catch is reported to be smaller than for several years. Prices declined severely on the declaration of war owing to the difficulty of financing shipments to South America, which was at that time the only market available outside of the West Indies. The small catch should be offset by present high prices. The lobster season, which promised to be particularly satisfactory, has suffered through the closing of continental markets, much of the output being still held in storage.

Grain, hay and root crops were larger than for some years past, and good prices have been obtained. The apple crop was fairly large. Prices at the beginning of the season were lower than in previous years, but are now improving.

Results have been generally unsatisfactory in the black fox industry, in which considerable capital has been invested.

Only one province in Canada shows a decrease in the number of cases of insolvency during the year—viz., Nova Scotia. Prince Edward Island shows the same results in this respect as in 1913, while increases are reported for all the other provinces. Newfoundland holds the same enviable record as Nova Scotia.

NEWFOUNDLAND.

Reports from Newfoundland indicate favorable conditions in that colony. Although the fish catch was small, and the war has interfered with the exporting of lobsters (Germany previously affording the principal market), the total exports have somewhat increased during the year. Imports show a small decrease. Satisfactory features of the outlook are the probability that the present high prices for fish and oil will continue, and the fact that exportation of pulpwood and pit props is now permitted by the Government.

As stated above, Newfoundland enjoys with the Province of Nova Scotia the distinction of showing a decrease in the number of cases of insolvency during the year.

CUBA.

The sugar crop of 1913-14 was the largest in the history of the island—viz., 2,597,000 tons. It is estimated that the crop now being harvested will be somewhat greater. At present prices (fully 1c. per lb. higher than the average price obtained last year), the prospects of the planters must be considered most encouraging in spite of recent unfavorable weather and advanced freight rates.

Tobacco planters are less fortunate, owing chiefly to a serious falling off in the European demand. Exports for the 11 months ending November 30th last were some \$7,000,000 less than in the previous year. In view of the large stocks of tobacco on hand, credit for cultivation of new plantings has been restricted, and it is estimated that the next crop may amount to less than 50 per cent. of the past one.

Weather conditions have been favorable for the fruit crops. Exports are increasing annually.

The state of the cattle industry continues to be satisfactory, both supply and demand showing substantial gains.

The total exports of Cuba last year were valued at \$170,000,000 (an increase of some \$5,000,000), while imports were about the same—\$132,000,000.

There has been absolutely no trouble of a political nature, and the Government apparently continues to hold the confidence of the people.

PORTO RICO.

Exports for the year 1914 were \$43,000,000, as compared with \$49,000,000 in 1913, the principal items being as follows:

Sugar	\$20,250,000
Tobacco	8,375,000
Coffee	8,200,000
Fruit	3,400,000

Imports were \$36,300,000, showing a trade balance of \$6,700,000 in favor of the island.

The full reduction in exports is accounted for by the falling off in the sugar crop from 398,000 to 346,000 tons. Prospects for the coming crop are considerably improved by the increased price of sugar, but the imminence of the loss of protection in the United States market is a disquieting influence for the future. The Government's completion of an extensive irrigation system on the south coast has greatly

benefited that section of the island where the best cane lands exist, but which previously suffered through drought.

The tobacco crop was fairly satisfactory. The total output went to the United States, and the price realized was fair.

Satisfactory returns were received from the coffee crop, the bulk of this product having been disposed of before the outbreak of hostilities. The result of this year's operations will be unfavorably affected by the war.

There has been no appreciable change in the fruit business. Conditions are satisfactory.

BRITISH WEST INDIES.

In the British West Indies generally speaking, the outlook is fairly satisfactory. The effect of the war on the different colonies will be determined largely by the nature of their products.

Trade in general throughout Jamaica is in a depressed condition, partially due to the war, but principally to long continued drought. Recent good rains, however, will greatly benefit the crop of bananas, which make up by far the largest item of export.

Conditions in the island of Trinidad are somewhat unfavorable. The price of cacao, the principal crop, has been adversely affected by the war, as Germany formerly figured as a large consumer. Sugar will show a substantial increase in value. Shipments of asphalt have fallen off owing to the general depression in the United States and the stoppage of shipments to Europe. The production of oil is increasing, this industry having now passed the speculative stage.

Practically the total exports of Barbados are sugar and sugar products. The weather has been very favorable, and the island will benefit greatly from the advance in the price of this commodity.

Cacao is the principal product of Grenada, and conditions are therefore likely to be somewhat depressed, although nothing serious is anticipated.

In the Bahamas the production of sponges will be greatly reduced during the coming year, owing to the cutting off of several markets. It is thought, however, that the stagnation in this industry will be of a temporary nature.

In British Honduras conditions are satisfactory, although the export of mahogany will be greatly restricted owing to the general depression.

BRITISH GUIANA.

Our two branches in this colony were established February 1, 1914, through the purchase of the British Guiana Bank.

Exports for the year 1913 amounted to \$10,527,000, showing an increase of approximately \$2,000,000 over the preceding year. \$5,130,000 of the amount went to the United Kingdom and \$3,825,000 to Canada. Imports amounted to \$8,132,000, of which \$4,428,000 came from the United Kingdom, and \$697,000 from Canada. The principal items of exports were as follows:

Sugar and Sugar Products	\$5,430,000
Rum	980,000
Raw Gold	1,390,000
Balata	780,000
Rice	510,000
Timber and Lumber	250,000

Sugar and its by-products have made up for a number of years approximately 75 per cent. of the total exports, and since 1903 the bulk of this sugar has come to Canada. At prevailing prices, good profits will be realized from the present crop.

The production of gold for 1913 showed an increase of \$400,000 over the preceding year. It is expected that 1914 will show about the same result.

Conditions in the balata industry have not been favorable. The outbreak of hostilities greatly restricted the demand for this product, and exports for the year will show a large falling off in both quantity and value.

The rice industry has made considerable strides within the last few years, the local demand being fully supplied and exports increasing annually. The high prices occasioned by the war should further stimulate the industry.

The present year will show a marked falling off in the timber and lumber business on account of the difficulty of arranging freights and the lack of demand from Europe.

All things considered, the business outlook appears very satisfactory. The colony is capable of great development, which will be hastened by the prosperity resulting from improved prospects in the sugar and rice business.

## WAR LOAN.

I may say in conclusion, that we applied for and were allotted £100,000 of the recent British War Loan.

## STAFF.

One hundred and ten members of the Bank's staff are now on active military service, and 121 are members of the Montreal Home Guard, in addition to which a considerable number have joined Home Guards in other cities.

I have pleasure in seconding the motion for the adoption of the Directors' Report.

## MR. JOHNSTON'S ADDRESS.

Mr. E. F. B. Johnston, K.C., spoke in part as follows:—

Since our last Annual Meeting, His Majesty the King has been pleased to confer the high honor of Knighthood on our President. This is all the more gratifying to us by reason of the fact that his name is so closely connected with the Royal Bank. The honor reflects credit on the Bank itself, as well as on its chief official. The chief office in a bank should be filled by a man of ability and of the highest integrity. He should command the confidence of his fellow directors and shareholders, and should inspire the public with confidence in the management. All this is realized in our President, and it is, therefore, a matter of sincere congratulation that His Majesty has been pleased to select him as worthy of the honor of knighthood.

We congratulate you, Sir Herbert, on this occasion, and hope that you may be spared for many years to come to merit the confidence of your Sovereign and of your fellow citizens.

The report we have just heard, and the comments of the President and General Manager regarding it, form a most interesting argument in favor of the Canadian system of banking. Safety and strength are the great results to be achieved by banks, and these can only be attained by the exercise of economy in management, and wise and prudent judgment in investments.

We have listened with great satisfaction to the addresses by the President and General Manager.

I do not propose to discuss in detail the financial situation in Canada, even if I were qualified to do so. There are, however, some salient points which must occur to any thinking man, who is at all conversant with our business affairs. A preliminary question is just now in the mind of every Canadian. What of the future? I have always been most optimistic regarding Canada, and have had the strongest faith in the future and vitality of our country. During the past five months, the condition of the whole world has been reversed. But for this event, Canada would have realized our moderately sanguine expectations commercially, even with the depression which was felt to some extent last winter. Now it is more difficult to form a definite opinion. Much depends on the length of the struggle. I believe that the war cannot last more than perhaps a year. The economic condition of Germany must necessitate peace before long—perhaps at any price. Her commercial and financial interests are cramped, and many of her important industries destroyed. Her trade with the world must be tremendously weakened, if not paralyzed. The expense in life and property must be a heavy drain on her resources. The equipment and numerical superiority of the Allies will tell against the best army in the world. It is impossible to keep up a war when the natural industrial strength is so materially weakened. I am convinced that with destruction of German life and property on the present scale at one end, and the shrinkage in production at the other, Germany cannot long maintain a war no matter what its military equipment may be.

No doubt Canada is suffering from the effects of the war. There is some compensation for us in the fact that Canada is taking her place as one of the principal producers for the Allies and neutral countries. A wider field for Canadian products is daily being created. The necessity for economy is being hourly impressed upon our people. The two great elements of national progress—production and economy—are receiving an impetus never before experienced. The increased price for natural products is making its influence felt in a largely agricultural country like ours. I believe that the great danger to Canada and her business will arise from over expansion when the war ends.

## OUTLOOK AFTER WAR.

Having this in mind, and considering that the future must be provided for, it becomes the duty of the banks to act

with care, and not to aid in an unnatural growth. When Canada emerges from the war, and being a young and elastic country, the danger is that the enterprise of its people will be greater than their capital can afford. I mention this because Canada has been able at all times to obtain all the money she required from the Old Country money markets. These markets will to a certain extent be closed to her for some years, by reason of the fact that every dollar will be needed for the restoring of the industries of European countries, to say nothing of indemnities and payment of war losses. We should remember, therefore, that this avenue of getting money will be more or less closed against us, and we will have to depend largely upon our own resources.

Let me add that I have strong hopes for the Canadian future. The stories of poverty one reads about are not a true criterion of this country's condition.

We have a great preponderating element which is industrious, careful and thrifty. Our farmers are exercising more intelligence than ever in their business. Men in cities are also becoming more and more impressed with the benefit of saving. Deposit accounts are increasing in number and volume, and this is one thing to be specially encouraged. Our deposits in Toronto have increased over \$1,000,000 in 1914. But caution is required more than ever. I am sure that our banks try to be liberal to the public, but liberality must be based on prudent judgment.

On behalf of the Directors and Mr. Strathy, Supervisor in Ontario, I have to say that Ontario's portion of the bank's business was never in a more satisfactory state. We have strengthened our securities for advances, and have made progress in all departments. Our customers have been helped and our future gives no cause for worry or doubt.

The course adopted by the Bank seems to me to be the only safe one, and if we continue to be progressive, not aggressive, our future will be reasonably free from disappointment.

The Directors' Report was then unanimously adopted.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act.

It was moved by the Hon. W. H. Thorne, seconded by Mr. Hugh Paton, and resolved, that the remuneration of the auditors be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-Presidents and Directors for their careful attention to the interests of the Bank during the past year.

Sir Herbert Holt replied.

It was moved by the Hon. David MacKeen, seconded by Mr. D. K. Elliott, and resolved, that the thanks of the shareholders be tendered to the General Manager and officers of the Bank for the efficient manner in which they have performed their respective duties.

The General Manager replied on behalf of the staff.

On motion of Mr. G. R. Crowe, seconded by Mr. A. E. Dymont, it was resolved that a ballot be opened for the election of 17 Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. Fayette Brown, and resolved, that the following be elected Directors for the ensuing year, and that one ballot be cast:

Sir Herbert Holt	Hugh Paton
E. L. Pease	T. J. Drummond
E. F. B. Johnston, K.C.	Wm. Robertson
Wiley Smith	A. J. Brown, K.C.
Hon. David MacKeen	W. J. Sheppard
Jas. Redmond	C. S. Wilcox
G. R. Crowe	A. E. Dymont
D. K. Elliott	C. E. Neill
Hon. W. H. Thorne	

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved, that a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, Mr. E. L. Pease Vice-President, and Mr. E. F. B. Johnston, K.C., Second Vice-President for the ensuing year.

# BANK OF HAMILTON

## 43RD ANNUAL GENERAL MEETING

The forty-third annual general meeting of the Shareholders of the Bank of Hamilton was held at the Head Office of the Bank in Hamilton January 18th, 1915, at noon. The President, His Honor John S. Hendrie, was in the chair, and Mr. J. P. Bell acted as Secretary.

The General Manager read the Annual Report of the Directors as follows:—

The Directors beg to submit their report showing the result of the Bank's business for the year ended 30th November, 1914.

### PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account, 30th November, 1913	\$151,131.75
Profits for the year ended 30th November, 1914, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	485,265.49
	\$636,397.24

Appropriated as follows:—

Four quarterly dividends, in all 12 per cent.	\$360,000.00
Provision for Depreciation in Securities and for Contingencies	75,000.00
Pension Fund	19,309.62
Patriotic, Red Cross and Relief Funds	25,000.00
	\$479,309.62
Balance of Profits carried forward	\$157,087.62

The Head Office and Branches of the Bank have all been inspected during the year.

The Directors have to record with deep regret the death of the Honorable William Gibson, who had been a member of the Board for twenty-one years, and President of the Bank since January, 1903.

J. P. BELL,  
General Manager.

JOHN S. HENDRIE,  
President.

### GENERAL STATEMENT.

#### Liabilities.

<b>To the Public:—</b>	
Notes of the Bank in Circulation	\$ 3,022,100.00
Deposits not bearing interest	\$ 6,041,005.64
Deposits bearing interest, including interest accrued to date of Statement	28,482,822.27
	34,523,827.91
Balances due to other Banks in Canada	4,632.18
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	208,592.62
Acceptances under Letters of Credit as per contra	87,801.76
	\$37,846,954.47

<b>To the Shareholders:—</b>	
Capital Stock paid in	\$ 3,000,000.00
Reserve Fund	\$3,600,000.00
Balance of Profits carried forward	157,087.62
	3,757,087.62
Dividend No. 102, payable 1st December, 1914	90,000.00
Former Dividends unclaimed	240.50
	\$ 6,847,328.12
	\$44,694,282.59

#### Assets.

Current Coin	\$ 667,892.03
Dominion Government Notes	5,469,792.00
	\$ 6,137,684.03
Deposit in the Central Gold Reserves	100,000.00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	155,000.00
Notes of other Banks	260,745.00
Cheques on other Banks	1,460,055.20
Balances due by other Banks in Canada	296,318.44
Balances due by Banks and Banking Correspondents elsewhere than in Canada	256,792.31
	\$8,666,594.98
Dominion and Provincial Government Securities, not exceeding market value	282,840.85
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian	2,610,150.68
Railway and other Bonds, Debentures and Stocks, not exceeding market value	471,067.66
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	1,273,432.40
	\$13,304,986.57
Other Current Loans and Discounts in Canada (less rebate of interest)	\$28,319,806.67
Real Estate other than Bank Premises	345,166.36
Overdue Debts, estimated loss provided for	167,417.08
Bank Premises at not more than cost, less amounts written off	2,092,393.51
Other Assets not included in the foregoing	377,610.64
	31,302,394.26
Liabilities of Customers under Letters of Credit as per contra	87,801.76
	\$44,694,282.59

JOHN S. HENDRIE,  
President.

J. P. BELL,  
General Manager.

**Auditors' Report.**—In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the principal Branches during the current year, as well as on November 30th, 1914, and have found that they agreed with the entries in the books of the Bank with regard thereto; in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

C. S. SCOTT, }  
E. S. READ, } Auditors.  
Chartered Accountants.

In moving the adoption of the Annual Report, his Honor John S. Hendrie, referred with deep regret to the death of the late President, the Hon. William Gibson, who for twenty-one years was a Director of the Bank, and for the last ten years its President. He also made feeling reference to the death since the last Annual Meeting of the Hon. Colin H. Campbell, for many years a member of the Local Advisory Board at Winnipeg.

He stated that the Board had appointed Mr. Robert Hobson a Director to fill the vacancy on the Board until the annual election.

He pointed out that it has always been the practice of the Bank to make ample provision for any shrinkage in the market value of its investments before arriving at the earnings of the year, but in addition to the regular provision this year \$75,000 was set aside for further possible declines and contingencies.

Mr. J. P. Bell, General Manager, said, among other things,—

The Bank early in the year adopted a conservative policy,

lending only for strictly business purposes, and was, therefore, in a very strong position when the war broke out, and had kept so ever since.

Turning to the Assets, you will notice that of those which are commonly called liquid, \$8,666,594 were represented by cash on hand, balances in Banks, etc., being 23 per cent. of our liabilities to the public.

Since the war broke out we have had most of our premises and other properties appraised by independent valuers, and are pleased to inform you that, taking their figures, and the book value in the few unimportant cases where they did not make an appraisal, the total is very much more than appears in the statement before you, showing what a good investment they have been for the Bank.

We have subscribed for and invested a substantial sum in the British War Loan securities. We think that this was the right and proper thing to do under the circumstances.

A By-law was passed authorizing the Directors to contribute out of the Funds of the Bank such sums as they saw fit for public, patriotic, charitable and educational purposes.

## The Imperial Guarantee & Accident Insurance Company of Canada

### Directors' Tenth Annual Report for the Twelve Months Ending Thirty-first December, Nineteen Hundred and Fourteen.

The Directors have much pleasure in submitting to the Shareholders their Tenth Annual Report for the twelve months ending December 31st, 1914.

**BUSINESS:** The Company issued 13,388 policies for insurance of \$33,593,513.00. The premiums paid amounted to \$298,479.52. The Interest earnings amounted to \$16,138.83, being an increase of \$1,640.32.

**ASSETS AND LIABILITIES:** The assets of the Company now amount to \$415,273.90, while the liabilities are reduced and substantial Reserves provided for all contingencies.

**SURPLUS:** The surplus to policyholders is \$274,460.27, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,074,460.27.

The adoption of the new Workmen's Compensation Act in the Province of Ontario does not affect the business of the Company, our operations having been altogether confined to Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance, and Automobile Insurance.

We regret to record the loss by death of the following members of the Board during the year, viz.: Hon. Geo. A. Cox, E. W. Cox, President of the Company, and Sir Wm. Whyte.

The vacancies on the Board were filled by the election of W. G. Morrow, Esq., W. B. Meikle, Esq., and A. McT. Campbell, Esq.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX, President.

Toronto, January 14th, 1915.

### Statement for Year Ending December 31st, 1914.

#### PROFIT AND LOSS ACCOUNT.

Dr.	
To Claims, Commission and Expenses.....	\$254,762.50
" Reinsurance and Refunds .....	20,589.50
" Reserve for Unearned Premiums, December 31st, 1914 .....	102,858.91
" Contingent Reserve .....	10,000.00
" Dividend .....	12,000.00
" Balance .....	74,460.27
	\$474,671.18

Cr.	
By Balance Profit and Loss, Dec. 31st, 1913 .....	\$70,012.33
" Less Market Value of Bonds and Debentures under Book Value..	4,190.25
	\$ 65,822.08
" Premiums .....	277,030.56
" Interest .....	16,138.83
" Reserve for Unearned Premiums, December 31st, 1913 .....	115,526.71
" Profit on Investments .....	153.00
	\$474,671.18

#### BALANCE SHEET.

Assets.	
Bonds and Debentures, depreciated value .....	\$288,992.50
Real Estate .....	1,215.25
Loans on Mortgages .....	11,100.00
Accrued Interest .....	1,539.72
Outstanding Premiums (Reserve on same included in Liabilities) .....	40,861.25
Other Assets .....	9,284.84
Cash in Savings Bank bearing interest .....	50,342.88
Cash in Banks and on hand .....	11,937.46
	\$415,273.90

Liabilities.	
Government Reserve for Unearned Premiums....	\$162,858.91
Reserve for Filed and Unfiled Claims .....	25,100.21
Contingent Reserve .....	10,000.00
Sundry Accounts .....	2,845.51
Capital Stock Paid .....	\$200,000.00
Surplus over all Liabilities .....	74,460.27
	274,460.27
	\$415,273.90

#### AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company for the year ending December 31st, 1914. 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, January 13th, 1915.



## Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

### THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

## Montreal Trust Company

INCORPORATED 1859

### CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$887,883.34  
Rest, \$650,000.00

### DIRECTORS

SIR HERBERT S. HOLT, *President*  
 ROBT. ARCHER, *Vice-Pres.* Hon. N. CURRY HUGH PATON  
 Sir W. M. AITKEN, M.P. Hon. R. DANDURAND E. L. PRARR  
 J. E. ALDRED F. P. JONES JAMES REGIMOND  
 A. J. BROWN, K.C. Wm. MOLSON F. W. ROSS  
 FAYETTE BROWN MACPHERSON Hon. W. B. ROSS  
 GEO. CAVERHILL C. E. NEILL A. HAIG SIMS  
 C. A. CROSSIE STUART STRATHY

V. J. HUGHES, *Manager*  
MONTREAL

HALIFAX TORONTO VANCOUVER

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. W. WATSON, Vice-President  
R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

### Directors

H. H. Beck W. L. Parrish W. F. Hull  
 W. H. Fares A. J. Keith A. J. Marsh  
 Thorval Slagsvol T. B. Keith Frederick C. Leonard  
 I. K. Kerr

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.  
London, Eng., 75 Lombard Street

Capital Paid up \$1,000,000.00 Reserve Fund \$950,000  
 Assets, Trust Funds and Estates \$14,360,059  
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Steven-  
 son, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee,  
 Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F.  
 Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhin-  
 ney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.  
 Agents for sale and management of estates.  
 4 per cent. interest paid in Savings Department, subject to cheque  
 Money Loaned on Real Estate. Correspondence invited.  
 H. H. BECK, J. M. McWHINNEY,  
 President. General Manager

## The Title and Trust Company

Traders Bank Building Toronto

(Cor. Yonge and Colborne Streets)

### Board of Directors

President—E. F. B. Johnston, K.C. Vice-Presidents—Hon. W. A.  
 Charlton, W. J. Gage, Noel Marshall. Directors—Geo. H. Hees, W. K.  
 George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A.  
 McPherson, D. B. Hanna. Managing Director—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER,  
 LIQUIDATOR, GUARDIAN, ETC., without giving security.  
 Inquiries solicited. Rates reasonable.

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid \$1,000,000  
 Reserve Fund 1,000,000

### BOARD OF DIRECTORS

H. V. Meredith, President  
 Sir Wm. C. Van Horne, K.C.M.G. Vice-President  
 SIR H. MONTAGU ALLAN  
 R. B. ANGUS  
 A. BAUMGARTEN  
 A. D. BRAITHWAITE  
 H. R. DRUMMOND  
 C. B. GORDON  
 Hon. Sir LOUIS GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOSER  
 Sir W. C. MACDONALD  
 Hon. R. MACRAY  
 Sir T. G. SHAUGHNESSY, K.C.V.O.  
 Sir FREDERICK WILLIAMS-TAYLOR

### TORONTO BRANCH

Bank of Montreal Bldg.,  
 Yonge and Queen Streets.

M. S. L. RICHEY, Manager A. E. HOLT, Manager

## 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 Canada Standard Loan Co.

Head Office WINNIPEG

### \$100 BONDS ISSUED

A convenience to investors of small means. Particulars and interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

## The Safeguarding of Funds Invested

In addition to a definite guarantee of repayment, the Company, at the request of the investor, will undertake on its Guaranteed Trust Investment Plan, to loan his funds only on first-class mortgage on improved real estate. In any case, the security selected is such as long experience has shown to be unquestionable.

Booklet on request.

Capital Paid-up, \$1,500,000  
 Reserve, \$1,500,000  
**National Trust Company, Limited**

18-22 KING STREET EAST, TORONTO

"The Advantages of Guaranteed Trust Investments." No. 2



## Eighty-Third Annual Report of THE BANK OF NOVA SCOTIA

Capital Paid-Up, \$6,500,000

Reserve Fund, \$12,000,000

### PROFIT AND LOSS

Balance Dec. 31st, 1913 .....	\$ 41,124.27		
Net profits for year; losses by bad debts estimated and provided for .....	1,196,116.90	Dividends for year at 14% .....	\$848,750.90
		Contributions to Canadian, Newfoundland and Jamaica (\$2500) Patriotic Funds .....	32,433.33
		Contribution to Newfoundland Sealers Disaster Fund .....	5,000.00
		Contribution to Officers Pension Fund .....	50,000.00
		Transferred to Reserve Fund .....	100,000.00
		Balance Carried Forward Dec. 31st, 1914 .....	201,057.84
	<u>\$1,237,241.17</u>		<u>\$1,237,241.17</u>

### RESERVE FUND

Balance Dec. 31st, 1913 .....	\$11,000,000.00
The Metropolitan Bank Reserve Fund .....	900,000.00
Transferred from Profit and Loss .....	100,000.00
	<u>\$12,000,000.00</u>
Total December 31st, 1914 .....	<u>\$12,000,000.00</u>

### General Statement as at December 31st, 1914

#### LIABILITIES

Capital Stock paid in .....	\$ 6,500,000.00
Reserve Fund .....	12,000,000.00
Balance of Profits, as per Profit and Loss Account .....	201,057.84
Dividends declared and unpaid .....	219,909.00
	<u>\$18,920,966.84</u>
Notes of the Bank in Circulation .....	\$7,148,813.49
Deposits not bearing interest .....	\$13,895,259.19
Deposits bearing interest, including Accrued Interest to date .....	55,060,091.36 68,955,350.55
	<u>\$76,101,164.04</u>
Balances due to other Banks in Canada .....	11,707.81
Balances due to banks and banking correspondents in the United Kingdom .....	47,551.15
Balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom .....	488,154.55
	<u>76,651,577.55</u>
Acceptances under Letters of Credit .....	161,126.24
	<u>\$95,793,670.63</u>

#### ASSETS

Current Coin .....	\$ 5,074,956.51
Dominion Notes .....	9,258,684.83
Notes of other Banks .....	895,506.51
Cheques on other Banks .....	3,877,249.88
Balances due by other banks in Canada .....	3,162.82
Balances due by banks and banking correspondents in the United Kingdom and sterling exchange .....	887,036.18
Balances due by banks and banking correspondents elsewhere than in Canada and the United Kingdom .....	3,733,122.82
	<u>\$23,729,719.55</u>
Deposit in the Central Gold Reserves .....	1,500,000.00
Dominion and Provincial Government securities, not exceeding market value .....	737,330.44
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value .....	2,325,796.65
Railway and other bonds, debentures and stocks, not exceeding market value .....	4,296,703.67
Demand loans in Canada secured by grain and other staple commodities .....	4,420,684.13
Call and demand loans elsewhere than in Canada .....	4,581,662.19
	<u>\$41,991,856.63</u>
Call and demand loans in Canada secured by bonds, debentures and stocks .....	7,240,516.11
	<u>\$49,232,412.74</u>
Deposit with the Minister of Finance for the purposes of the circulation fund .....	340,159.41
Loans to governments and municipalities .....	657,505.44
Current loans in Canada secured by grain and other staple commodities .....	2,160,067.73
Other current loans and discounts in Canada (less rebate of interest) .....	35,088,779.58
Other current loans and discounts elsewhere than in Canada (less rebate of interest) .....	5,160,278.82
Liabilities of Customers under Letters of Credit, as per contra .....	161,126.24
Overdue debts, estimated loss provided for .....	163,633.05
Bank premises at not more than cost, less amounts written off .....	2,388,155.25
Real Estate other than Bank Premises .....	310,175.00
Other assets not included in the foregoing .....	71,377.37
	<u>\$95,793,670.63</u>

JOHN Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

### AUDITORS' CERTIFICATE

In accordance with the provisions of sub-sections 19-20 of Section 56 of the Bank Act, 1913, we report as follows:  
 We have examined the books and accounts of the General Manager's Office and the certified returns received from the branches and the above statement, which is in accordance therewith, is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us.  
 We have checked the cash and verified the securities of the Bank at the Chief office at December 31st, 1914, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto. We have also during the year checked the cash and verified the securities at the principal branches.  
 We have obtained all the information and explanations that we have required and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

Toronto Canada, 14th January, 1915.

JAMES MARWICK, C.A. } Auditors.  
 S. ROGER MITCHELL, C.A. }  
 Of the firm of Marwick, Mitchell, Peat & Co.

## Increased Interest Return

A comparison of debenture yields with those of three years ago illustrates the attractiveness of this form of investment under prevailing conditions.

Security.	Yield Three Years Ago.	Yield Now.
City of Toronto .....	4 1/8%	5 %
City of London .....	4 1/4%	5 3/8%
County of Simcoe, Guar. ....	4 1/2%	5 1/2%
City of Fort William .....	4 1/2%	5 3/4%
City of Moose Jaw .....	4 5/8%	5 3/4%
City of Medicine Hat .....	4 3/4%	6 %
Dist. of Penticton .....	5 1/4%	6 1/4%
Town of Vegreville .....	5 3/8%	6 1/2%

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## RETURNS BEING MADE AND PREMIUMS PAID

### So the Ontario Compensation Board Tells The Monetary Times—Complaints of Rates

Regarding the rumors that employers in Ontario, were not making their returns, or paying their premiums promptly to the Ontario Workmen's Compensation Board, Mr. A. W. Wright, vice president of the board, tells *The Monetary Times* that the returns have been satisfactory, and though they have not all been received, there is no disposition, as to far as the board can see on the part of employers to refuse to make returns. In the matter of paying premiums, they are being paid with most gratifying promptness, says Mr. Wright, and it is noteworthy that very few, indeed only a small percentage, are taking advantage of the concession made to pay their assessment in two payments. Nearly all are paying at once.

The members of the board are as follows:—Samuel Price, chairman; A. W. Wright, vice-chairman; Geo. A. Kingston, commissioner; J. M. McCutcheon, secretary. The offices of the board are at the Normal School Building, Toronto.

#### Complaints Regarding Rates.

Complaints continue to be registered at the rates charged by the board. Mr. M. L. Soren, of Soren Brothers, Toronto, says that the insurance companies used to charge different rates according to the tools used. "We paid a higher rate for power machine men than for hand workers under the act," he added. "The rate is the same. That is not fair. With some tools there might be no accident for 100 years. We pay about twice as much as to a private company. The private company was always very careful to distinguish the different work. The government simply sent us a form asking us to fill in the amount of wages paid and made no enquiries from us at all. We are waiting to see what others say. We pay 80 cents per \$100 now, where we paid only 45 cents before."

"Last year and years previously," said Mr. W. D. Beath, president of W. D. Beath and Son, Limited, engineers and manufacturers of electric hoisting machinery, Toronto, "we had to pay \$50 to the Employers' Liability Company to cover our liability for accidents among the men. This was at the rate of 50 cents per \$100 wages. The insurance company has not had to pay out a dollar on our account in seven years. We have had no accidents. This year we have to pay the government, under workmen's compensation, \$150. I think it is so absurd I am going up to lay the facts before the board. Either we are not classified right or else the rate is too high."

#### Rates for Mining Industry.

The rates which the Ontario board has assessed upon the mining industry for 1915 are given below. The rates levied in New York, Washington and Ohio are given for comparison:—

Class 5—	Rates of Assessment per \$100 of Pay Roll.			
	New York.	Ohio.	Wash- ington.	Ontario.
Mining .....	\$6.61	\$1.35	\$1.60	\$3.00
Iron smelting .....	5.96	1.80	....	2.00
Concentrating, stamping, or other preparation of metals or minerals (without heat) .....	3.89	.70	1.60	.80
Reduction of ores (with heat), smelting or refining of other metals or minerals .....	5.96	.70	1.60	1.50
Manufacture of calcium carbide, carborundum, or alundum .....	2.13	.99	....	1.50
Boring or drilling except when done by an employer coming under another classification) sinking artesian wells .....	2.85	1.49	....	1.50

#### Steel Construction Hazard.

By reason of the hazard involved in the steel construction "skyscrapers" the Ontario board has fixed the assessment for this class of work as \$7 per \$100 of wages paid. Liability company insurance for the work has been \$4.72. For shop work the provincial rate shows an increase over liability company insurance from 42 cents per \$100 to \$2. The various structural steel construction companies hold that

the increase is serious, but have entered no protest owing to the board's assurance of readjustment of rates based on the first year's experience.

## PROTECTION AGAINST BURGLARS

The Fidelity Agency Corporation, Limited, Toronto, suggest that with the growth of Toronto and other cities and the large number of unemployed, the company finds that the number of burglaries and thefts are increasing rapidly. This corporation represents a company which issues burglary, theft and larceny policies, namely, United States Fidelity and Guaranty Company, with large assets in Canada and a Canadian management. The cost of this protection is reasonable.

The policy, in addition to loss through burglary, covers damage done to furniture or fixtures and damage done to plumbing by lead pipe thieves, and also permits a six months' vacancy of the premises without notice to the company.

## ALBERTA BOARD OF TRADE OFFICERS

Calgary board of trade's new officers are as follows:—president, Mr. J. A. Valiquette; first vice-president, Mr. D. G. Campbell; second vice-president, Mr. W. G. Fowler; third vice-president, Mr. J. H. Walker. Council—Messrs. F. M. Black, W. H. Berkenshaw, R. A. Darker, R. J. Hutchings, T. A. Hornibrook, W. M. Davidson, E. J. Fream, E. S. Kellaway, C. P. Latimer, J. D. McDonald, W. C. Nancarrow, W. H. McLaws, Dr. Egbert, J. S. Arnold, F. C. Smallpiece and Dr. J. G. Rutherford.

Bassano board of trade has elected the following officers: Honorary president, Mr. John S. Mavor; honorary vice-president, Mr. N. S. Rankin; president, Mr. S. A. Watson; vice-president, Mr. W. J. Butler; secretary-treasurer, Mr. R. A. Travis. Executive committee—Messrs. G. W. Boyd, Wallace Flanagan, I. W. Shoop, Geo. H. Travis, Geo. B. R. Bond, T. H. Hunter, E. G. Padden and Andrew McKee.

## MANITOBA UNDERWRITERS AND LICENSES

New officers of the Life Underwriters' Association of Ottawa have been elected as follows: Honorary president, Mr. A. D. Kennedy; president, Mr. O. B. Shortly; vice-president, Mr. A. S. Wickware; secretary-treasurer, Mr. B. H. Cole; auditor, Mr. O. B. Haycock. Executive committee—Messrs. W. J. Phillips, J. T. Whittaker, Geo. Doyon, J. H. Halpenny and Dr. Lessard.

At the Edmonton Life Underwriters' Association's annual meeting thirty members were present. The new officers elected are as follows: President, Mr. A. W. Newman, New York Life; vice-president, Mr. W. W. Hutton, Federal Life; secretary, Mr. Ernest Reynolds, Canada Life; treasurer, Mr. W. L. McBeth, Great West Life. Executive committee—Messrs. F. C. Walls, Imperial Life; C. D. Card, Metropolitan Life; D. L. Kennedy, Federal Life; J. Newlands, North American Life.

The Edmonton Association anticipate being well in the running for the membership prize this year.

The following officers of the Winnipeg Life Underwriters' Association have been elected: Past president, Mr. C. C. Ferguson, Great West Life; president, Mr. J. St. Clair Clark, Sun Life; vice-president, Mr. C. M. Twiss, Manufacturers' Life; treasurer, Mr. M. Jones, Federal Life; secretary, Mr. H. Clay, Manufacturers' Life. The following are the chairmen of the various committees—Membership, chairman, Mr. D. C. Johnston, Imperial Life; subjects and speakers, Mr. H. B. Andrews, Imperial Life; legislative, Mr. S. Rowland, Federal Life.

The committee of the Life Underwriters' Association, which interviewed the government relative to the licensing of life insurance agents, consisted of the following gentlemen: Messrs. R. S. Howland, of the Federal Life; H. B. Andrews, of the Imperial Life; Ernest H. Bisset, of the Mutual of Canada; J. St. C. Clark, Sun Life; C. C. Ferguson, of the Great West Life; and M. Jones, of the Federal Life. It is understood that the government will be quite ready to meet the wishes of the insurance men in this regard. The bill will be submitted to the legislature at the next session. One of the clauses of the measure will provide that the licensed solicitor of a life insurance company must be a bona fide resident of this province.

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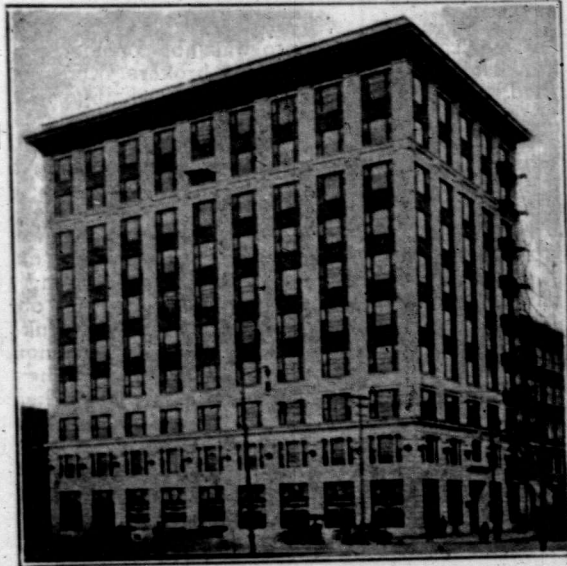
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## BROKERS AND CALL LOANS

### Relations of the Banker and the Stockbroker—Question of Collateral

Not many years ago Toronto was not considered a good call loan market, or loans made to brokers were not paid when called, but Canadian banks are realizing that it is rapidly becoming a call loan market. The Toronto manager of one of the banks had to make strong efforts to induce his head office to make call loans in Toronto, as the bank felt that they might have difficulty in obtaining repayment should conditions become unsatisfactory and the money be required at once. The Toronto market, however, was thought to be broad and backed by a large number of small investors, not only in Toronto, but in the surrounding towns of Ontario, and money lent by the banks on the ordinary securities offered should, therefore, be safe. This bank gradually acquired confidence, and to-day is lending money to brokers as freely in Toronto as in Montreal. They have never had the least difficulty in obtaining payment when calls were made, and the years 1907 and 1913 can be considered as having offered most satisfactory tests of the brokers' ability to make good under most unsatisfactory conditions.

Montreal is satisfactory as regards call loans. Conditions governing the market in Montreal, as explained by *The Monetary Times'* staff writer in the Alexander Hamilton Institute's text book, "Investment and Speculation," are somewhat different owing to the large amount of private funds loaned on call as well as that offered by estates, religious communities, insurance companies and by the city and district savings bank. Many brokers arrange for their loans almost entirely in London and New York not only on international stocks, but against the securities of stocks dealt with only on local exchanges. These conditions place the brokers in a better position in Montreal than in Toronto, as their borrowing is more widely distributed and not so dependent on the banks.

#### View of Collateral.

According to some brokers, many Canadian bankers seem to take the wrong view as to collateral for call loans. These critics think that the banks should lend on stocks which have the readiest market, that is, which could be sold at any moment. From this point of view, Brazilian, for example, is regarded by many as the best collateral in Toronto, but a number of banks object to lending on it, on the ground that the company's property is in South America. The banker's view, says the broker, should be to get readily realizable collateral first. The bankers recognize that fact, but the bank must also have intrinsic value on which the institution may depend if the stock should become absolutely unsaleable under panic conditions.

The mere fact that a company is located in South America probably would not militate too strongly against it, if its stock were widely distributed and well supported. At the same time, the factor must be considered that the conditions frequently existing in these countries might easily force a heavy depreciation in the stock. Most of these stocks are carried largely on margin by the speculative public, for which reason larger margins are justified.

In making loans to brokers it is necessary for the bank managers to use considerable discretion, as almost every broker has some pet stock regarding which he will give a thousand good reasons why it is the best loaning stock on the market. This is done with all sincerity, but it usually happens to be a stock with which he is loaded.

The best stocks on which to loan, in the opinion of many bankers, may be termed international ones, or those listed and dealt with on several exchanges. The wider the market, the more easily the stock is disposed of under pressure and without breaking the market.

On the whole, little complaint is heard from the brokers. A prominent Montreal broker wrote to the author in the summer of 1913 as follows:—"We have never seen any intimation that the banks are not prepared to give the utmost accommodation to borrowers on stock exchange collateral. In the money stringency in the spring of 1913, although loans were called by trust companies, we were not unexpectedly called by any bank. It seems to us the banks have met the necessities of the security market adequately and fairly."

A fall in stocks, or the inability of a broker to maintain his margin, are both considered by the banks as danger signals.

Discussing this subject with a Montreal banker, the writer was told that in this banker's experience, covering some years in Toronto and Montreal, he found dealing with the Canadian brokers to be most satisfactory. He never had any trouble in obtaining instant response to calls either for additional margin or repayment of loans. The conditions of loans to brokers have been steadily improving of recent years, but much has still to be done before the conditions will be ideal, as the banks rarely think of calling without giving at least 24 hours' notice, and in many cases several days. This is done as a courtesy to the brokers, but it is almost invariable.

If the same conditions prevailed in the call loan market in Toronto and Montreal as exists in New York, where money is more on a call basis, it would allow the Canadian banks to increase greatly the money available for loans to brokers.

The brokers frequently injure their own position as regards obtaining money from the banks in times of stringency by the attitude they assume whenever the banks find it necessary to call. Some of the smaller ones appear to consider it an injustice, not realizing that the moneys loaned to brokers are the reserves of the bank and are loaned them only until the legitimate demands of the commercial community necessitates the use of such funds. For this reason, the funds which the banks would be willing to lend for short periods are held in reserve, as the brokers demand "good money." This contracts the supply considerably.

Many of the Canadian banks do not make a practice of lending to brokers, though on many occasions they have come to the assistance of the stock market in cases where they considered conditions were such as to warrant them in doing so in the general interest of the public. After the Canadian stock exchanges closed in July last, bankers were very considerate to brokers during the time of crisis, in the matter of call loans. In turn, the brokers were asked to be equally considerate to their clients in regard to margins.

### WROTE NINETY-FOUR SOLDIERS' POLICIES

From Peel county, Ont., ninety-four men went forth on the Empire's service, and the county patriotic fund took out an endowment policy for \$1,000 on each man. Mr. A. Makepiece, of Brampton, secured the business for the Metropolitan Life Insurance Company, New York.

The policies were endowment policies at age 85, virtually a pure protection policy. There was a war risk of \$25 each, and the premium averaged \$42.9. The ages varied from 20 to 44 years.

### MANITOBA'S TELEPHONES SHOW SURPLUS

The report of the Manitoba Government telephones for the twelve months ended November 30th, 1914, shows that the earnings for the year were \$117,000 in excess of those of 1913, and the expenses \$77,000 in excess of 1913. Interest charges in 1914 were \$15,000 greater than those of 1913, and the assets were approximately \$600,000 greater. The following figures give a comparison of the last two years' returns:—

	1914.	1913.
Exchange revenue .....	\$1,470,591	\$1,355,691
Toll revenue .....	321,953	335,238
Sundry earnings .....	31,569	16,219
Total revenue .....	1,824,115	1,707,149
Operating expenses .....	619,906	597,472
Maintenance .....	315,796	297,842
Replacement fund .....	409,536	373,431
Taxes .....	1,126	1,164
Total cost .....	1,346,365	1,269,909
Net earnings .....	477,749	437,239
Interest charges .....	421,681	406,975
Surplus .....	56,067	30,264
Assets .....	11,260,947	10,666,820
Exchange telephones .....	26,538	26,602
Rural telephones .....	11,993	11,202
Private telephones .....	4,356	3,790
Extension sets .....	3,662	3,647
Total telephones .....	46,549	45,281

The net earnings were sufficient to pay the interest charges, leaving a surplus of \$54,823.97 for the year, which was almost wholly transferred to depreciation reserve or replacement trust account.

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## ALBERTA AS AN AGRICULTURAL PROVINCE

Plan for Active Campaign for Increased Production—  
—Conference to be Held Next Month

The Industrial and Publicity Association, of Alberta, held a meeting recently at Edmonton and blocked out a plan for the better improvement of the farm lands of Alberta, and it is expected that this movement will be taken up by men working along similar lines in Saskatchewan and Manitoba. Mr. G. M. Hall, Edmonton, is secretary of the movement in Alberta.

At the Edmonton meeting there were representatives of Alberta boards of trade, industrial bureaus, farmers' associations, labor organizations, railway corporations, the provincial and civic governments. Mr. J. S. Dennis, chief of the natural resources department of the Canadian Pacific Railway, gave an address on "Rural Development," and this was discussed at length by those present. Resolutions were adopted as follows:—

Whereas: Agricultural development is the true base of commercial, industrial, or national growth; and whereas, the province of Alberta has millions of acres of fertile soil undeveloped by farm operations:

Be it therefore resolved by this meeting of the Industrial and Publicity Association of Alberta, representatives of boards of trade, farmers' associations, labor organizations, railway corporations, and others present, that it is the duty of the governments, Dominion and provincial; and of each community of the province, and of all corporations, that properly may engage in such work, to advertise to the world the great agricultural advantages of Alberta to the end that more land may be taken up and improved and a solid foundation laid for national, provincial, and municipal growth of expansion.

## To Develop Farm Lands.

And be it further resolved, that a committee be appointed at this meeting to formulate a plan of action to include the following: (a) To enlist the interest and to secure the effective co-operation of the several governments, Dominion, provincial and civic; of boards of trade in Alberta; of industrial bureaus; of farmers organizations; of municipalities; of labor organizations; of corporations; and of all others who properly may engage in this work of development of the farm lands in Alberta.

(b) To direct the attention of the several governments, and others mentioned in article ("a") to the need of thorough co-operation in the work; to the necessity of scientific selection of immigrants; to the need of better facilities for marketing and transportation of farm products. To secure a better system of agricultural credits. To secure better education of young people along agricultural lines, and the general betterment of the farmers' life, social, educational, and economic. To bring lands at present unproductive, under cultivation, this to have particular reference to lands in, or near cities and towns. To get distribution of the population of Alberta which shall reverse the present conditions whereby more than fifty per cent. of the population is living in the cities and less than fifty per cent. on the land. We believe the proportion should be divided on this basis: seventy per cent. rural and thirty per cent. urban.

## Waited Upon Provincial Government.

And be it further resolved: That the committee appointed by this meeting shall be constituted a committee to wait upon and request the provincial government to call a general meeting to discuss the measures herein set forth and to get prompt and effective action.

The committee which was appointed waited upon Premier Sifton. As a result of this conference, a convention of all those interested in this movement for the betterment of agriculture in Alberta will be held at Calgary on Friday and Saturday, February 5th and 6th, for the definite launching of the project. The provincial governments of Alberta will also publish the proceedings of the Edmonton meeting, including Mr. Dennis' address, in pamphlet form.

Mr. George M. Hall, industrial commissioner of Edmonton, has been appointed secretary of the new association.

## CANADA AND OUTSIDE CAPITAL

## Correspondent Asks Why We Rely So Much on Borrowed Money

Editor, *The Monetary Times*:—

Sir,—Why should Canada have to rely upon other countries to such an extent, as seems imperatively necessary, for the cash capital with which to insure a prosperous condition of her trade and production? Without Canada is comparatively successful in raising foreign loans, her domestic trade affairs become almost stagnant. So pronounced is this effect that we can depend upon it ensuing just so soon as borrowing is curbed by the exigencies of the foreign money market, Canada's industrialism and trade immediately falls flat.

## Reliance on Foreign Capital.

Our reliance upon foreign capital for prosperity seems even more important than upon production. This should not be the case. If all our foreign borrowing cannot assist us onto a more independent plane, upon which we can bridge our own financial difficulties, what can be the matter with Canada's banking system? It must be quite evident to the observer, that we are paying a greater price for foreign capital than the profits from production.

The question is not so much, as *The Monetary Times* would have it, "Should Canada retain its gold?" but, should Canada restrict its liabilities to such proportions that would enlarge her financial resources for domestic purposes, and which would correspondingly augment her capabilities? This cannot be scientifically and legally accomplished except by the banking act insisting upon an adequate percentage of gold reserves to liabilities. It is, therefore, a matter for legislation, and should have been made right when the revision of the banking act was before parliament.

## Does Not Like Bank Act.

The unscientific latitude allowed by Canada's banking act, not only admits of, but encourages, excessive and unnecessary imports of merchandise, even to the extent of destroying her manufactures and trade. In this way the invested capital of the country is subjected to great depreciation in value, and thus potency, or the ability to produce, is destroyed. For the foregoing reasons, the country's monetary system is incapable of basic growth, the growth or expansion being all along the line of credit, and consequently it is not held, but is wiped out by depreciation whenever large demands arise for the settlement of adverse trade balances.

Yours, etc.,

Wm. Galbraith.

Prince Albert, 13th January, 1915.

## HELD IN THE TRENCHES

How business as usual was carried on in the trenches, is told in a story from the front. All the directors of Vacher and Sons, Limited, the Parliamentary printers, of Westminster, London, are in the trenches, and there was recently sent the chairman, Captain Stanley Low, a resumé of the company's accounts for the past year.

The following minute, duly signed by Captains Low and Cox, of the Queen's Westminsters, the third director, a captain in the London Scottish, not being present, was later received in London:—

"A meeting of the directors of Vacher and Sons, Limited, was held in a 'dug-out' in the trenches on December 24, 1914. Present: Captain Stanley Low, Captain Geoffrey Cox.

"The directors present were unable to deal with the minutes of the last meeting owing to the absence of the minute-book.

"The accounts received from the company's auditors for the financial year ended September 30, 1914, were considered and approved, subject to confirmation at the general meeting of the company.

"The directors present regretted the absence of their colleague, Captain Claude Low, whose whereabouts at the front is unknown to them. There being no other business to transact, the meeting closed with a hearty vote of thanks to the chairman."



NEW INCORPORATIONS

Total Capitalization of Thirty-five Companies Exceeds Two and a Half Million Dollars

Canada's new companies incorporated this week number 35. The head offices of these companies are located in five provinces. The total capitalization amounts to \$2,767,500.

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

Province.	No. of companies.	Capitalization.
Manitoba .....	3	\$ 260,000
Prince Edward Island .....	4	238,000
Quebec .....	10	1,344,500
Ontario .....	10	475,000
British Columbia .....	8	450,000
	35	\$2,767,500

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:—

- Victoria, B.C.**—Bullen and Jamieson, Limited, \$30,000.
- Vernon, B.C.**—Vernon Central Garage, Limited, \$15,000.
- Kelowna, B.C.**—Kelowna Mercantile Company, Limited, \$75,000.
- St. Hyacinthe, Que.**—Bazinet and Brodeur, Limited, \$20,000. J. Bazinet, A. Brodeur, J. H. Dubois.
- Stratford, Ont.**—Stratford Sporting Club, Limited, \$40,000. F. W. Eatricken, L. Robertson, W. J. McGully.
- Sioux Lookout, Ont.**—The Lake View Hotel Company, Limited, \$40,000. W. Clarke, R. J. Byrnes, E. F. Byrnes.
- Ottawa, Ont.**—Ottawa Theatrical Club, Limited, \$15,000. R. C. Aitkens, J. Campbell, R. A. Cameron. Charbonneau, Limited, \$40,000. Z. Charbonneau, M. S. Charbonneau, A. Charbonneau.
- Hamilton, Ont.**—Home Products and Premium Company, Limited, \$40,000. D. Turner, D. A. Bidwell, W. M. McClemt. Strathcona Lawn Bowling Club, Limited, \$20,000. C. Blackman, S. Cheeseman, J. E. Davey.
- Vancouver, B.C.**—J. S. Tait and Company, Limited, \$10,000. The Hope Investments, Limited, \$50,000. Colquhoun and Ostrosser, Limited, \$10,000. The Oceanic Club, Limited, \$10,000. The Canadian Co-operative Bond Corporation, Limited, \$250,000.
- Winnipeg, Man.**—Winnipeg Aqueduct Construction Company, Limited, \$250,000. C. V. Cummings, W. H. Carter, J. B. McLean. The Consolidated Bicycle and Motor Company, Limited, \$5,000. F. L. P. Small, A. Barrett, E. D. Honeyman, T. H. Cairns and Company, Limited, \$5,000. W. T. Maddaford, W. G. Bale, W. Thornburn.
- Toronto, Ont.**—Toronto Bowling Club, \$40,000. T. F. Ryan, S. McBride, J. Curry. Herron Brothers, Limited, \$100,000. R. Herron, W. A. Bew, H. W. Maw. Ideal Incinerator and Contracting Company, Limited, \$100,000. J. T. White, G. R. Sproat, F. M. McDowell. Reid Drug Company, \$40,000. D. J. Coffey, R. E. Mackinnon, C. E. Bell.
- Prince Edward Island.**—Stewart Rogers Ranches, Limited, \$25,000. H. G. Stewart, K. S. Rogers, C. J. C. Stewart. Abegweit Silver Black Fox and Fur Farms, Limited, \$150,000. S. R. Jenkins, P. Brown, D. A. Mackinnon. Banner Fox Company, Limited, \$48,000. W. N. Tanton, H. H. Horne, J. C. McLeod. The Farmers Silver Black Fox Company, Limited, \$15,000. J. McDonald, W. Duffy, J. J. McCarthy.
- Montreal, Que.**—Almy's, Limited, \$500,000. E. S. Atkinson, W. H. Butler, H. Wolf. Perhan and Company, Limited, \$50,000. D. F. Carter, R. E. O'Neil, T. J. Maguire. Boulevard Building Company, Limited, \$500,000. J. C. H. Dussault, J. A. Mercier, P. L. Dupuis. Der Weg Publishing Company, Limited, \$40,000. H. T. Trihey, E. Lafontaine, M. T. Burke. Kieran, Crawford and Gray, Limited, \$50,000. J. G. Gray, J. W. Crawford, P. P. Kieran. The Senate Hotel, Limited, \$10,000. W. J. Coleman, W. Coleman, Hazel Coleman, E. and A. Leduc, Limited, \$50,000. A. Leduc, X. Leduc, E. Leduc. La Compagnie Electrique et Industrielle

Saint Maurice, Limited, \$75,000. J. T. R. Gazelle, E. Bernard, J. A. Fournier. La Compagnie des Magasins Bleus, Limited, \$49,500. I. Riendeau, Miss M. E. R. Legendre, R. M. Macauley.

Application for letters patent is being made by the following companies:—Charlottetown, P.E.I., Kinloch Black and Silver Cross Fox Company, Limited, \$19,000, G. A. W. Robertson, J. D. Jenkins; Portage, P.E.I., Portage Oyster Industry Company, Limited, \$20,000, E. J. Lidstone, E. E. Sharbell, J. McDonald; Hillsborough, N.B., the Salem Fox and Fur Company, \$22,000, K. S. Duffy, C. S. Bishop, W. P. Kirby.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY

Substantial business was done by the Imperial Guarantee and Accident Insurance Company of Canada during the past year, when the company issued 13,388 policies for insurance of \$33,593,513. Premiums of \$298,479 were received. The assets of the company amount to \$415,273. The liabilities are reduced and substantial reserves provided for all contingencies. These include the reserve of \$102,858 for unearned premiums and a contingent reserve of \$10,000. The surplus to policyholders is \$274,460, which, together with the uncalled subscribed capital of \$800,000, makes the available security for all contracts \$1,074,460.

The company's assets are as follow:—Bonds and debentures, \$288,992.50; real estate, \$1,215.25; loans on mortgages, \$11,100.00; accrued interest, \$1,539.72; outstanding premiums (reserve on same included in liabilities), \$40,861.25; other assets, \$9,284.84; cash in savings bank bearing interest, \$50,342.88; and cash in banks and on hand, \$11,937.46. This is a total of \$415,273.90. The bonds and debentures have been entered at their depreciated value. The company's interest earnings on its well selected investments amounted last year to \$16,138, an increase of \$1,640 over the previous year. The company's paid-up capital stock is \$200,000.

The company enjoyed a good year's business under the management of Mr. Willans, and the outlook is satisfactory. The adoption of the new workmen's compensation act in Ontario does not affect the business of the company, its operations being confined to accident, sickness, fidelity guarantee and plate glass insurance, and automobile insurance.

CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 15, 1914; and January 14, 1915, with changes:—

	Week ending Jan. 14, '15.	Week ending Jan. 15, '14.	Changes.
Montreal .....	\$ 43,810,979	\$ 48,815,460	— \$ 5,004,481
Toronto .....	36,059,891	39,634,013	— 3,574,122
Winnipeg .....	24,345,052	27,140,263	— 2,795,211
Vancouver .....	5,220,839	9,218,134	— 3,997,295
Calgary .....	2,867,873	3,820,747	— 952,874
Edmonton .....	2,033,903	3,591,297	— 1,557,394
Ottawa .....	3,479,512	3,821,509	— 342,097
Hamilton .....	2,347,289	2,798,198	— 450,909
Victoria .....	1,645,013	2,504,474	— 859,461
Quebec .....	2,944,488	2,967,982	— 23,494
Regina .....	1,284,251	2,015,273	— 731,022
Halifax .....	1,969,815	1,951,175	+ 18,640
Saskatoon .....	753,060	1,278,425	— 525,365
London .....	1,616,963	1,782,043	— 166,080
St. John .....	1,628,817	1,373,799	+ 255,018
Moose Jaw .....	672,518	862,458	— 189,940
Fort William .....	347,412	704,567	— 357,155
Brantford .....	484,515	546,521	— 62,006
Brandon .....	399,238	483,857	— 84,619
Lethbridge .....	334,613	450,246	— 115,633
New Westminster .....	262,636	387,440	— 124,804
Medicine Hat .....	219,668	374,413	— 154,745
Totals .....	\$134,728,345	\$156,522,294	— \$ 21,793,949
Peterboro .....	407,935		

## LICENSING LIFE INSURANCE AGENTS

## Toronto Underwriters Discuss the New Law—Better Relations Between Competing Agents

That the Ontario legislation licensing insurance agents is a good beginning but it is not yet practical enough, seemed to be the general opinion at a well-attended meeting of the Toronto Life Underwriters' Association last week. Mr. Vale, deputy superintendent of insurance for the province, addressed the meeting, explaining the legislation and expressing the government's desire to do what was right in the matter from the point of view of the agent, the public and of the legislature. Answering the criticisms that the Ontario licensing law was too harsh, Mr. Vale said that compared with the laws of some of the United States, the Ontario legislation was by no means drastic. Some agents had objected to the \$3 registration fee. They could however, make a choice between that fee and a \$20 fine.

Some complaint had been made that Ontario licenses could not be granted to agents living outside the province. This would prevent a man living, say in Montreal, and part of whose territory was in Ontario, from obtaining an Ontario license. Mr. Vale suggested reciprocity between Ontario and Quebec in this matter. A Quebec province agent could then get his Quebec province license endorsed by the Ontario department "good in Ontario," and vice-versa.

Mr. George H. Allen, a past president of the Dominion Association, and Toronto manager of the North American Life, thought that the \$3 was too low for an Ontario license. He suggested that the life insurance men should be licensed separately, and that the fee should be raised to \$15 or \$20.

Mr. John A. Tory, another past president of the Dominion Association, expressed his disappointment with the working of the licensing law. He emphasized the importance of strict honesty on the part of managers of agencies, their actions having an important effect upon the operation of the licensing legislation.

**Need for Uniform Laws.**

Mr. Vale spoke of the necessity of uniform life insurance legislation in all the provinces, especially regarding beneficiary clauses. He thought that all the insurance superintendents should meet in the near future to discuss these matters. Mr. Vale stated that the life insurance carried by the average family in Ontario, was only \$762. Taking the aggregate amount held, much of it was held by wealthy people, which reduced still further the average insurance of the less wealthy families.

Mr. Vale condemned loans on life insurance policies, and asked agents not to encourage them. Such loans were rarely repaid. He finished his address with some good advice to the life insurance agents, and cautioned them against undermining the reputation of competing companies.

**How They Do It Now.**

Mr. Tom Hendry, Brantford, one of the vice-presidents of the Dominion Life Underwriters' Association, spoke at length on the good work being done by life underwriters' organizations in Canada. He gave some amusing instances of olden days, when the life insurance men of a town stalked each other with Indian stealth and Turkish treachery. The association movement as it is called, had done away with this, and with many of the evils of the profession. Mr. Hendry cited an incident typifying the modern way. Seven men alighted at a small junction station. Three of them were insurance men. Instead of "looking daggers" at each other, as they would have done in the past, they joined forces, said Mr. Hendry, went to get something to eat, came back and fed the other four travelers with sandwiches. Mr. Hendry omitted to state what sized policies were written on the lives of the four.

The problems of part time men and spotters were discussed. Opinions were divided as to the necessity of part time men, but it was generally thought that business could not be done in the smaller communities without their assistance.

A nomination committee consisting of Messrs. John A. Tory, Nugent Taylor, Manning and Stanford, presented the following nominations of officers for the Toronto association for 1915:—

Honorary president, Mr. H. A. Laurence; president, Mr. W. A. Peace; vice-presidents, Mr. Wm. May, Mr. J. M.

Heale, Mr. H. Briggs and Mr. Bingeman; secretary, Mr. J. K. Shook; treasurer, Mr. J. B. Hall. Executive committee—Mr. D. J. Scott, Manufacturers' Life; Mr. G. H. Allan, Great West Life; Mr. N. Bastedo, Canada Life; Mr. J. S. Purdie, Mutual of Canada; Mr. C. H. Carpenter, Great West Life; Mr. H. W. V. Jolley, Mutual of New York; Mr. L. Lugsdin, Mutual of Canada; Mr. G. M. Cumming, Aetna Life; Mr. S. S. Snider, Equitable Life; Mr. J. F. McIntyre, Federal Life; and Mr. W. A. Carson, London Life.

This list was unanimously adopted. Mr. Peace, the new president, addressed the meeting and asked for the hearty co-operation of all the members, which he was promised. The annual meeting of the Dominion Life Underwriters' Association will be held in Toronto this year.

## NATIONAL LIFE ASSURANCE COMPANY

During the past year the National Life Assurance Company of Canada received 2,207 applications for \$6,302,483 new assurances, of which 2,215 for \$5,402,497 were accepted, and for which policies were issued and placed. Applications for \$50,500 were deferred. Applications for \$750,086 were declined. The total assurance in force on December 31st, 1914, was \$23,908,408, the gain for the year being \$1,609,330. The total premium income on the business in force amounts to \$849,708.90, the gain for the year being \$52,437.59. The total cash receipts for the year 1914 were \$943,318.62.

The directors again report not a dollar of interest or principal overdue on any invested funds, a continuous record covering sixteen years. The amount paid during the year to policyholders was \$179,513.35, made up of death claims, \$97,324, and all other payments, including profits to policyholders of \$82,189.35. The reserves for insurance, based on the Hm. Table of Institute of Actuaries, 3½ per cent. interest, in addition \$50,000 set aside as a special reserve, are \$2,511,621, an increase of \$365,828.

The total available assets of the company are \$3,801,408 (including uncalled capital), an increase of \$441,955. The company's head office building has not been written up this year, the value having been left in the books as it stood last year. The total surplus per Dominion Government Standard now stands at \$417,425.56. This includes the company's paid-up capital. The actual policyholders' surplus, compared with \$81,094 last year, is apparently \$167,425 this year. The rate of interest earned on the company's invested funds is at the rate of over 5¼ per cent., being an increase of over ¼ of 1 per cent. for the year.

The following figures illustrate the growth of the company during recent years in various directions:—

	1908	1914
Assurance in force .....	\$8,625,509.00	\$23,908,408.00
Premium income .....	308,093.76	849,708.90
Policies issued and placed..	2,877,500.00	5,402,497.00
Total assets .....	1,104,874.00	3,051,407.51
Total income .....	322,230.66	943,318.62

The company experienced a low rate of mortality, the actual death losses for the year being 65 per cent. of the expected.

At the annual meeting of shareholders and policyholders last week the following officers were elected: President, Elias Rogers; first vice-president and managing director, Albert J. Ralston; vice-presidents, Hon. J. J. Foy, Wm. Stone; secretary, Frederick Spärling; medical referee, A. A. Macdonald, M.D., L.R.C.P. and S. (Edin.).

The following companies have been licensed to do business in British Columbia: Mara, B.C., the Mara Lake Mining Company, Limited, \$100,000; Vancouver, B.C., the Union Trust Company, Limited.

"How best to develop these markets so freely opening to us, how best to keep in our own workshops, warehouses and factories the trade which for so long has gone abroad, is a study not alone for the merchants and manufacturers, but for each citizen of our country. We can render no greater service to the Empire at this time than by keeping the wheels moving here; we can render no better service to our own land than by buying goods made in Canada or within the Empire."—Mr. W. P. Gundy, retiring president of the Toronto board of trade.

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## DIVIDENDS AND NOTICES

### THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

#### DIVIDEND No. 33.

Notice is hereby given that a dividend of Three per Cent. has this day been declared on the Permanent Stock of the Company for the half-year ended December 31st, 1914 (making a dividend of eight per cent. paid for the year 1914) and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Office in Victoria, on and after January 15th, 1915.

By order of the Board.

JAMES LOW, Treasurer.  
Vancouver, B.C., January 9th, 1915.

### CANADA CEMENT COMPANY, LIMITED.

#### PREFERENCE SHAREHOLDERS.

#### DIVIDEND No. 20.

Notice is hereby given that a dividend of 1 3/4% for the three months ending December 31, 1914, 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, 1915. 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 CONTINENTAL LIFE INSURANCE COMPANY

Notice is hereby given that the Annual General Meeting of the Shareholders of the Continental Life Insurance Company for the election of Directors for the ensuing year, for confirmation of by-laws, and for other general business, will be held at the Head Office of the Company, Continental Life Building, corner of Bay and Richmond Streets, Toronto, on **Wednesday, January 27, 1915,** at 2.30 p.m., when the Directors' Report and Financial Statement for the year 1914 will be presented.

CHARLES H. FULLER, Secretary.

Toronto, January 13, 1915.

### THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

The Annual General Meeting of the Shareholders of the Dominion of Canada Guarantee and Accident Insurance Company to receive the Annual Statement, elect directors and for the transaction of any business which may be brought before the meeting, will be held at the Head Office of the Company, Traders Bank Building, Toronto, Ontario, on Friday, the fifth day of February, 1915, at 12 o'clock noon.

By order of the Board.

J. L. TURQUAND, Secretary-Treasurer.  
Toronto, January 20th, 1915.

### CARRIAGE FACTORIES, LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Quebec, on Tuesday, the 2nd day of February, 1915, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year; and for the transaction of such other business as may be brought before the Meeting.

By Order of the Board.

W. F. HENEY,  
Secretary.

Montreal, 20th January, 1915.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted 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 condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. payable in advance; 50% extra if charged.

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### RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of January:—

Canadian Pacific Railway				
	1915.	1914.		Decrease.
January 7th . . . . .	\$1,316,000	\$1,850,000	—	\$534,000
January 14th . . . . .	1,321,000	1,563,000	—	242,000
Grand Trunk Railway				
January 7th . . . . .	\$ 743,522	\$ 797,268	—	\$ 53,746
January 14th . . . . .	779,745	803,919	—	24,174
Canadian Northern Railway				
January 7th . . . . .	\$ 205,400	\$ 364,700	—	\$159,300
January 14th . . . . .	239,000	362,800	—	123,000

## NOTICE To Fire Insurance Companies

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GOVERNMENT DEPOSIT, \$50,000			
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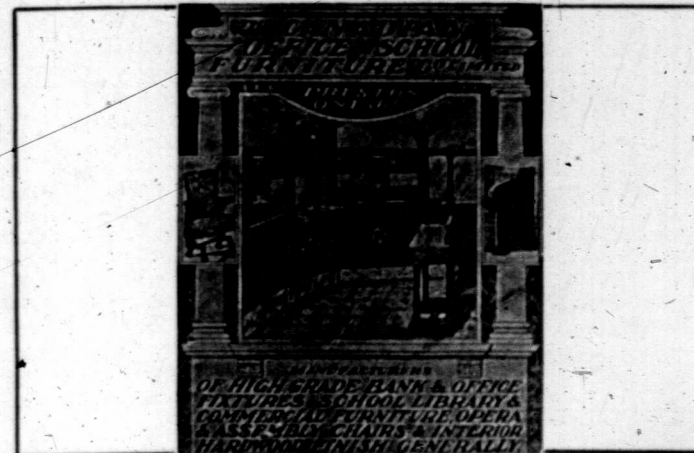
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 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street, East, Toronto  
 CORRESPONDENTS Cable Address—"WILLCO."  
**Crehan, Martin & Co.,** P. O. BOX 1182, VANCOUVER, B. C.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports  
Wholesale and Retail Prices  
Immigration Statistics Building Permits,  
Dominion Government Savings Banks  
Post Office Savings Banks

Dominion Government Revenue  
Trade of Canada  
Chartered Banks' Latest Statement  
Canadian Securities in London

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1914	Total Deposits	Withdrawals for Nov., 1914	Balance on 30th Nov., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba</b> —				
Winnipeg.....	4,704.00	584,822.28	15,728.33	569,093.95
<b>British Columbia</b> —				
Victoria.....	48,624.00	1,127,765.80	25,696.60	1,102,069.20
<b>Prince Edward Island</b> —				
Charlottetown.....	27,445.00	1,872,001.37	31,421.80	1,840,579.57
<b>New Brunswick</b> —				
Newcastle.....	2,457.00	278,836.07	2,342.64	276,493.43
St. John.....	67,203.30	5,570,834.90	86,171.87	5,484,663.03
<b>Nova Scotia</b> —				
Acadia Mines.....				
Amherst.....	10,190.51	375,787.19	8,601.28	367,185.91
Arichat.....				
Barrington.....	513.00	149,760.04	596.68	149,163.36
Guysboro.....	942.00	125,986.74	496.03	125,490.71
Halifax.....	19,969.92	2,478,882.70	31,745.83	2,447,136.87
Kentville.....	4,592.67	246,562.95	3,877.39	242,685.56
Lunenburg.....	1,732.00	411,054.79	5,106.54	405,948.25
Pictou.....				
Port Hood.....	6.00	98,732.65	598.00	98,134.65
Shelburne.....	2,104.00	211,071.87	1,227.91	212,843.96
Sherbrooke.....	780.00	104,146.90	2,948.61	101,198.29
Wallace.....	1,040.00	134,083.52	406.57	133,676.95
<b>Totals</b> .....	192,254.40	12,773,360.77	216,346.08	12,557,014.69

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1914.	40,095,969.71	WITHDRAWALS during the month.....	1,065,286.97
DEPOSITS in the Post Office Savings Bank during month.....	899,355.42		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	10,482.65		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,194.65	BALANCE at the credit of Depositors' accounts on 31st Oct., 1914.....	39,948,715.46
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec., 1914
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada.....	771,590.94	Customs.....	56,839,937.51
Payable in England.....	329,084,827.81	Excise.....	16,315,047.19
Temporary Loans.....	24,466,695.97	Post Office.....	9,175,220.35
Bank Circul'n Redemp. Fund.....	5,627,524.53	Public Works, Railways & Canals.....	10,166,585.31
Dominion Notes.....	163,018,589.29	Miscellaneous.....	7,139,152.94
Savings Banks.....	53,086,292.28	<b>Total</b> .....	99,635,943.30
Trust Funds.....	10,084,157.00	<b>EXPENDITURE</b> .....	85,651,613.56
Province Accounts.....	11,920,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	40,518,340.19	Public Works, Railways & Canals.....	29,342,347.11
<b>Debt</b> .....	638,583,350.84	Railway Subsidies.....	3,332,590.82
<b>ASSETS—</b>		<b>Total</b> .....	32,674,937.93
Investments—Sinking Funds.....	10,081,089.67		
Other Investments.....	116,815,681.43		
Province Accounts.....	2,286,327.50		
Miscel. and Banking Accounts.....	132,645,093.84		
<b>Total Assets</b> .....	261,828,195.44		
<b>Total Net Debt 31st Dec.</b> .....	376,744,164.00		
<b>Total Net Debt 30th Nov.</b> .....	364,843,247.30		
<b>Increase of Debt</b> .....	11,900,916.70		

MONEY MARKETS.

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	1/2 pm.	1/2 pm.	3/4 pm.
Mont. funds.....	par.	par.	3/8 to 1/2
Sterling—			
do. demand.....	4.86 1/2	4.86 1/2	4.88
Cable transfers.....	4.86 3/4	4.87	4.89

Rates in New York—Sterling, demand, \$4.84.  
Bank of England rate, 5 per cent.

Five members of the firm of McCutcheon Bros., Limited, dealers in Western real estate, with head offices at Toronto, were arrested last week on warrants charging them with conspiracy to defraud.

IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				Percentage of Decrease
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
<b>Totals</b> .....	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

# THE CANADA LIFE WAY

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

## This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

**HERBERT C. COX,**  
*President and General Manager.*

### WESTERN ASSURANCE COMPANY INCORPORATED 1851 Fire and Marine

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 57,000,000.00

Head Office: TORONTO, Ont.

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

### (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

### CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

**MUNTZ & BEATTY, Resident Agents**

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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds ..... \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. B. MOWERLY, Supt.      E. P. PRANSON, Agt.      ROBT. W. TYRE, Man. for Can.

# INSURANCE READING

THAT IS

**RELIABLE - - ORIGINAL - - TIMELY**

During the course of a year *The Monetary Times* of Canada publishes more reliable, original and in every way valuable insurance information than any other class paper in Canada.

Furthermore, each issue contains a great deal of other information that is particularly useful to the insurance salesman.

The insurance man who subscribes for *The Monetary Times* secures the news of the insurance world, but in addition many pointers on allied subjects which cannot but tend to make him more valuable to the company he serves as well as himself.

**THE MONETARY TIMES IS INVALUABLE TO THE INSURANCE MAN**

## MONETARY TIMES OF CANADA

\$3.00 a year.

*Published Weekly.*

MONTREAL - - TORONTO - - WINNIPEG

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## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1914	Oct. 1914	Nov. 1913
<b>I GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	159.1	166.6	143.1
Western.....	4	167.1	157.0	115.8
Fodder.....	5	176.6	175.1	155.8
All.....	15	175.1	166.3	139.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	215.4	222.9	202.1
Hogs and hog products.....	6	163.9	175.4	177.4
Sheep and mutton.....	3	148.1	148.9	137.4
Poultry.....	2	179.5	125.0	186.5
All.....	17	181.6	196.8	180.1
<b>III. DAIRY PRODUCTS.....</b>	9	175.4	185.0	172.9
<b>IV. FISH:</b>				
Prepared fish.....	6	151.3	151.3	143.6
Fresh fish.....	3	163.0	164.5	165.5
All.....	9	155.2	155.7	150.9
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	80.0	77.1	160.0
Fresh fruits, foreign.....	3	81.9	81.1	95.6
Dried fruits.....	4	111.1	125.1	115.9
Fresh vegetables.....	3	132.3	135.4	159.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	111.1	108.4	126.5
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.1	123.1
Tea, coffee, etc.....	4	122.2	118.9	110.3
Sugar, etc.....	6	131.4	120.5	108.2
Condiments.....	5	109.7	121.8	97.6
All.....	25	139.7	129.9	112.4
<b>VI. TEXTILES:</b>				
Woolens.....	5	148.2	147.3	136.6
Cottons.....	4	125.0	127.5	150.5
Silks.....	3	87.3	90.3	99.4
Jutes.....	2	197.5	235.4	243.7
Flax products.....	2	119.8	119.8	114.6
Oilcloths.....	4	104.6	104.6	104.7
All.....	20	129.1	133.8	136.9
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	203.2	211.6	187.7
Leather.....	4	154.4	157.8	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	173.2	177.4	165.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.1	99.3	101.4
Other metals.....	13	125.1	128.5	130.9
Implements.....	10	108.5	106.9	105.6
All.....	34	111.5	112.3	113.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	119.0	119.7	130.4
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.4	108.9	115.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	179.6	181.9	184.1
Miscellaneous materials.....	20	105.7	109.5	113.4
Paints, oils and glass.....	14	139.4	142.8	142.0
All.....	48	137.1	140.3	142.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
<b>XII. DRUGS AND CHEMICALS.....</b>	16	139.3	139.3	111.1
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	1208.6	1203.6	247.9
Liquors and tobacco.....	6	137.4	136.8	134.6
Sundries.....	7	104.0	107.7	111.2
All.....	17	140.4	141.7	151.6
All commodities.....	261*	138.2	139.0	135.8

\* Eight commodities off the market, fruits, vegetables, etc.  
† Revised. ‡ Nominal.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1914	NOVEMBER 1913	INCREASE
<b>NOVA SCOTIA:</b>	\$	\$	\$
Sydney.....	3,000	13,000	10,000*
Halifax.....	20,865	45,385	24,520*
<b>NEW BRUNSWICK:</b>			
St. John.....	20,950	29,050	8,100*
Moncton.....	8,350	6,300	2,050
<b>QUEBEC:</b>			
Quebec.....	76,135	39,510	36,625
Three Rivers.....	1,100	14,750	13,650*
Maisonneuve.....	99,000	33,900	237,900*
Montreal.....	364,710	4,294,746	3,929,036*
Outrement.....	23,000	143,000	120,000*
Westmount.....	4,170	141,870	137,700*
Lachine.....	8,115	25,210	21,095*
<b>ONTARIO:</b>			
Ottawa.....	84,495	38,650	51,155*
Brockville.....	7,050	20	7,030
Kingston.....	4,829	16,054	11,225*
Bellefleur.....	Nil	15,600	15,600*
Peterborough.....	2,185	29,504	27,319*
Toronto.....	738,078	342,225	395,853*
St. Catharines.....	28,245	54,935	26,690*
Welland.....	7,488	7,402	86*
Hamilton.....	709,770	233,550	476,220*
Brantford.....	7,225	16,645	9,420*
Galt.....	6,700	64,625	57,925*
Preston.....	2,080	8,225	6,145*
Guelph.....	14,525	8,911	5,614
Berlin.....	18,960	37,462	18,502*
Woodstock.....	7,675	525	7,150*
Stratford.....	2,985	3,000	15*
London.....	50,705	83,945	33,240*
St. Thomas.....	19,971	23,725	3,754*
Chatham.....	4,450	21,230	16,780*
Windsor.....	32,700	88,075	55,375*
Owen Sound.....	4,850	10,250	5,400*
North Bay.....	31,885	10,400	21,485*
Sudbury.....	1,350	15,150	13,800*
Port Arthur.....	31,400	39,635	8,235*
<b>MANITOBA:</b>			
Winnipeg.....	260,900	490,950	230,050*
St. Boniface.....	1,830	39,230	37,400*
Brandon.....	3,750	19,820	16,070*
Dauphin.....	Nil	2,0	2,000*
<b>SASKATCHEWAN:</b>			
Regina.....	18,700	51,050	32,350*
Moosejaw.....	260	34,600	34,340*
Weyburn.....	4,700	11,750	7,050*
Prince Albert.....	40,000	18,300	21,700*
Swift Current.....	Nil	9,680	9,680*
<b>ALBERTA:</b>			
Medicine Hat.....	10,420	92,002	81,582*
Edmonton.....	39,200	286,950	247,750*
Red Deer.....	600	4,100	3,500*
Lethbridge.....	3,025	14,190	11,165*
<b>BRITISH COLUMBIA:</b>			
Vernon.....	850	2,885	2,035*
Kelowna.....	1,800	12,435	1,135*
Kamloops.....	2,600	9,660	7,060*
New Westminster.....	Nil	14,610	14,610*
Vancouver.....	1,5	306,565	306,565*
North Vancouver.....	4,840	10,225	5,385*
Victoria.....	19,135	194,390	175,255*
Oak Bay.....	Nil	24,150	24,150*

\*Decrease

The Phoenix Assurance Company, Limited, of London, England, has been registered to do business in Quebec province, with Mr. J. B. Paterson as chief agent.

The Monetary Times has an inquiry for men who are able to close and produce business in life insurance. "We have excellent openings for them," says our correspondent.

Three Canadian issues were made in London in December as follows: Dominion government, £1,750,000 six months' treasury bills at 9½%; Grand Trunk Railway, £1,000,000 three-year 5½ per cent. secured notes at 98½%; and city of Montreal, £300,000 six months' bills at 94%.

Short-term loans for one of the Canadian railways are expected on the London market soon. Colonial Government fours have been in good demand lately.

The Canadian Gazette, whose chief proprietor is Sir Thomas Skinner, commenting on the Canadian Northern and British Columbia issues in the United States, says: "The effect of those transactions will be to bring Montreal and New York Exchanges and London back to their usual condition. The diversion of Canadian business to New York cannot be too much encouraged, because the British Treasury in their desire to keep the London market for uses of the allies will not willingly permit any issues here."



# SIMPLICITY FIRST

It is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co. of Winnipeg**

# Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000  
Funds (excluding Capital) exceed 15,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto

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

# BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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Assets over \$2,300,000.00  
Losses paid since organization over \$37,000,000.00

# Great North Insurance Co.

Head Office - CALGARY, Alta.



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W. J. Walker, Esq. ... Calgary  
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# THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance  
Burglary Insurance Automobile Insurance Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company  
Toronto Montreal Winnipeg Calgary Vancouver

# COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND  
Total Annual Income Total Fire Losses Paid \$164,420,280  
Exceeds \$ 42,500,000 Deposit with Dominion  
Total Funds Exceed 124,500,000 Government 1,077,035  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. MCGREGOR, MANAGER.  
Toronto Office 49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

# 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

# Waterloo Mutual Fire Insurance Co.

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.

# SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD  
Canadian Branch Toronto  
H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

# THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON FOUNDED IN 1806  
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted  
Canadian Head Office: 57 Beaver Hall, Montreal  
Agents wanted in unrepresented towns in Canada.  
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager  
Accident Department

# 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



# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital .....	\$3,000,000.00
Subscribed Capital .....	2,055,400.00
Paid in Capital .....	1,100,000.00
Assets .....	1,495,796.00

**SURPLUS TO POLICYHOLDERS ..... \$1,305,064.00**

**Board of Directors:**

*President:* CAPT. W. ROBINSON.  
*Vice-Presidents:* D. E. Sprague, F. H. Alexander.  
*Managing Director:* W. T. Alexander.  
*Directors:* E. P. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

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A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.  
 Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.  
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.  
 Calgary, Alta., " LOUGHEED & TAYLOR LTD.  
 Edmonton, Alta., " ALLAN, KILLAM, MCKAY, ALBERTA, LTD.  
 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.  
 Saskatoon Sask., " J. H. C. WILLOUGHBY-SUNNER Co.  
 General Agent Nova Scotia: A. J. BELL & Co., HALIFAX  
 " " New Brunswick: R. P. CHURCH, ST. JOHN

## Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume. Much unoccupied and desirable territory.

## Union Mutual Life Insurance Co. Portland, Maine

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 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

WESTERN MONEY—WESTERN ENTERPRISE  
 WESTERN ENERGY

# The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director



## IT TAKES TIME

to get into a safe. Burglars can't take chances on interruption.

And interruption is certain if you have Central Station Signal Service. They cannot enter the vault or touch your safe without sending in an alarm which brings a special officer to the scene, post-haste.

If you employ a night watchman too, it forces him to report every hour from every part of the building and gives him a ready means to call assistance in any emergency.

No matter what is wrong we know it quickly—and take the proper measures in time to save heavy loss.

It will pay you to learn more about this service by asking our nearest Office for Bulletin

M

### DOMINION MESSENGER & SIGNAL CO. LIMITED

Electric Protective Signal Systems 2A

Toronto Montreal Ottawa Hamilton Winnipeg



It costs only  
 4 cents a  
 day to use  
 the  
 Dictaphone

How much  
 does it cost you to be  
 without one? Let us tell  
 you. Reach for your tele-  
 phone. Call Junction  
 4364, or write

## THE DICTAPHONE

(REGISTERED)

52 West Adelaide St.

TORONTO

Ontario





**LONDON  
GUARANTEE AND  
ACCIDENT COY.**

Limited  
Head Office for Canada:  
**TORONTO**  
Established 1869

**EMPLOYER'S LIABILITY  
PERSONAL ACCIDENT  
SICKNESS  
BURGLAR  
ELEVATOR**

**FIDELITY GUARANTEE  
COURT BONDS  
CONTRACT  
INTERNAL REVENUE  
TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada

**FINANCIAL STABILITY**

Under the stress of the present temporary depression the supreme strength of the financial basis which the North American Life Assurance Co. has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

**North American Life  
Assurance Company**

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

**THE VERDICT OF A CHURCH**

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4% compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,  
(Sgd.) Trustee Board Central Methodist Church.  
W. E. PESCOTT, Pastor.  
S. B. BEST, Treasurer.  
M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

**The MUTUAL LIFE ASSURANCE CO.  
OF CANADA**  
Waterloo ..... Ontario

**Guardian Assurance Company  
Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars  
Head Office for Canada, Guardian Bldg.,  
Montreal

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

**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East - Toronto

**The Prudential Life Insurance  
Company**

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,  
MANAGING DIRECTOR.

This is a typical Policy Result—one of hundreds appearing in the 1915 profit booklet recently issued by The Great-West Life Assurance Company.

Plan: 20 Year Endowment.  
Amount: \$1,000. Issued 1895.  
Matures 1915. Age: 26.  
Premium: \$47.34.

Total Cash Value of Policy in 1915	\$1,577.00
Total of Premiums paid	946.80

Return in excess of Premiums paid... \$ 630.20  
Or over 4½% compound interest on the investment in addition to the protection.

The booklet also gives present rates and guarantees. Write to The Great-West Life, Winnipeg, for a copy.

**The Imperial  
Guarantee & Accident  
Insurance Company  
of Canada**

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

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000

**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	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS	979,441.60

**A STRICTLY CANADIAN COMPANY**

PARKES, McVITTIE & SHAW, Managers for Ontario  
26 Wellington Street East Toronto, Ont.

Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS OF ALL CANADIAN COMPANIES

Head Office MONTREAL  
ROBERTSON MACAULAY, Pres. T. B. MACAULAY Man. Dir.

PROFITS TO POLICYHOLDERS  
THE  
**Crown Life Insurance Co.**

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

**The Standard Life Assurance Co., of Edinburgh**

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over.....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

A MONTHLY INCOME POLICY in the  
**DOMINION LIFE ASSURANCE COMPANY**  
will continue your wages after death.

**Independence for Life** purchased by easy instalments, can be obtained for your wife and family. For particulars, write to  
HEAD OFFICE WATERLOO, ONT. 6

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

**AGENTS WANTED**

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—  
**THE CONTINENTAL LIFE INSURANCE CO.,**  
TORONTO  
GEO. B. WOODS, President. CHARLES H. FULLER, Secretary  
H. A. KENTY, Superintendent of Agencies

**The British Columbia Life Assurance Co.**

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

**The Occidental Fire Insurance Co.**  
Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.

  
**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street Montreal. Manager for Canada  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada. A.D. 1804  
**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.

**THE WESTERN LIFE ASSURANCE CO.**  
Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,  
**\$1,590,000.00**

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.  
For particulars of two important positions, apply to:  
ADAM REID ... .. MANAGING DIRECTOR

  
**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

ALFRED WRIGHT,  
Manager  
A. E. BLOGG,  
Branch Secretary  
8 Richmond Street E.  
TORONTO  
Security, \$29,600,000



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS**  
 M. Chevalier, Esq.  
 T. J. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson Esq.  
 Sir Frederick Williams-Taylor

**J. Gardner Thompson, Manager.**  
**Lewis Laing, Assistant Manager**

## Agents Wanted

APPLY FOR PARTICULARS.

### Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

**Gresham Building ... Montreal**

ESTD. 1848. ASSETS \$53,000,000

## Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

### THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office ... TORONTO



Head Office ... 112 ST. JAMES STREET MONTREAL

**DIRECTORS:**  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary  
 M. Chevalier, Esq., A. G. Dent, Esq.,  
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,  
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
 Sir Frederick Williams-Taylor.

## CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

**OFFICERS AND DIRECTORS:**  
 President: J. K. MACDONALD, ESQ.  
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
 W. D. MATTHEWS, ESQ.  
 Vice-President  
 SIR EDMUND OSLER, M.P.  
 John Macdonald, Esq. Thos. J. Clark, Esq.  
 Cawthra Mulock, Esq. Lt.-Col. J. F. Michie  
 Joseph Henderson Esq. Peleg Howland, Esq.  
 Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls

Gen Supt. of Agencies J. TOWER BOYD  
 Managing Director and Actuary  
 W. C. MACDONALD, F.A.S.

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

HEAD OFFICE ... TORONTO

### WHY NOT HAVE THE BEST ?

## THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office ... Montreal

Formerly The Canadian Railway Accident Insurance Company

**DIRECTORS**  
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,  
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
 Sir Frederick Williams-Taylor, Lewis Laing,  
 John Emo, Robert Welch,  
 General Manager and Secretary Assistant Manager

**Transacts—**  
 Accident Insurance  
 Sickness Insurance  
 Liability Insurance in all its branches  
 Automobile Insurance in all its branches  
 Burglary Insurance  
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.  
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Incorporated 1875

## THE MERCANTILE FIRE

### INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.



**Total Assets**  
\$110,000,000.00

**Canadian Investments**  
Over \$9,000,000.00  
(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gooch**

JOHN D. ROWELL,  
Inspector.

Wm. Smith, President      CHAS. J. HARRISON, Secretary      E. B. JOHNSTONE, Acting Manager

## THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000  
 Subscribed Capital \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

# A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6½%

## DOMINION SECURITIES CORPORATION LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.  
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.  
MONTREAL.

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

## ENGRAVERS AND PRINTERS

BANK NOTES.  
BONDS, DRAFTS.  
LETTERS OF  
CREDIT, CHECKS.  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEITING



POSTAGE AND  
REVENUE STAMPS.  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG