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# THE MONETARY TIMES

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MONTREAL - WINNIPEG - VANCOUVER  
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THE MONETARY TIMES  
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THE BEST ADVERTISING  
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**3—Readers.** “*The Monetary Times*” by the nature of its contents is of interest to all classes of investors. It appeals to a vast and constantly increasing number of readers, including Government and Municipal Authorities, Bankers, Insurance Officials, Directors, Managers and Secretaries of Companies and members of the various Stock Exchanges—by the great majority of whom the paper is not only read, but carefully filed for reference.

**4.—Prominence of Advertisements.** The space available for advertisements being strictly limited, announcements appearing therein secure very marked prominence.

We can guarantee all advertisements either alongside or opposite reading matter.

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For these reasons “*The Monetary Times*” offers an excellent, if not absolutely unique, medium for the announcements of all who desire to cultivate business with a clientèle of the highest class.

Sample copies and advertising rates cheerfully supplied.

## The Monetary Times of Canada

62 CHURCH ST., TORONTO

WINNIPEG

MONTREAL



# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 52—No. 1

Saturday

TORONTO

January 3, 1914

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all mone-  
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TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL SUBSCRIBED \$5,408,475

CAPITAL PAID \$1,763,475

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage Health  
Liability Steam Boiler Insurance

Manager for Canada, J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## STANFIELD'S LIMITED 6's

We offer in lots of \$100, \$500 and  
\$1,000, and upwards, a block of  
Stanfield's 6 p.c. Bonds.

The average annual net earnings of  
this Company for the past five years  
were four times the amount necessary  
to pay the interest on the bonds out-  
standing. For the year 1912 they  
were equal to five times the amount  
required for this purpose, and in  
1908, when the earnings of so many  
industrial concerns showed a marked  
falling off, they amounted to three  
times the bond interest.

Full particulars and price will be  
given upon application.

## F. B. McCURDY & CO.

Members Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

### Branches in Canada

At all important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

London, Eng.	.....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N Y	.....	61 Wall St., R. Y.	Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	.....	108 South La Salle Street	
Spokane	.....	State of Washington	
St. John's	.....	Newfoundland	
Curling	.....	Newfoundland	
Grand Falls	.....	Newfoundland	
Mexico City	.....	Mexico, D.F.	

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

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

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

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

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

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

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

## IMPERIAL BANK OF CANADA

### DIVIDEND No. 94

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

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

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 17th December, 1913.

# CHARTERED BANKS

## The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

### Court of Directors

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

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

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H. A. HARVEY, Superintendent of Eastern Branches, Montreal.  
J. MCEACHERN, Superintendent of Central Branches, Winnipeg.  
O. R. ROWLEY, Chief Inspector.  
J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.  
A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates*

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

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

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

**Paid-Up Capital - \$5,000,000**  
**Reserved Funds - 6,307,272**

**57 YEARS OF SAFE BANKING**

Since the year of its incorporation, 1855, the policy of The Bank of Toronto has been to provide a full service to its many customers. Its affairs have been soundly administered, and its prosperity and service have kept pace with Canada's development.

### DIRECTORS

Duncan Coulson, *President*  
W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*  
Hon. C. S. Hyman Nicholas Bawlf  
William Stone Lt.-Col. F. S. Meighen  
John Macdonald J. L. Englehart  
Lt.-Col. A. E. Gooderham Wm. I Gear  
THOS. F. HOW, *General Manager* T. A. BIRD, *Chief Inspector*

### BANKERS

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

## The Bank of Nova Scotia

Capital Paid Up \$5,962,470 INCORPORATED 1832 Reserve Fund \$10,837,458

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

Head Office ... Halifax, N.S.  
General Manager's Office ... Toronto, Ont.

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

### BRANCHES—Nova Scotia

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

### New Brunswick

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

### Prince Edward Island

Charlottetown Kensington O'Leary Summerside

### Quebec

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

### Ontario

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

### Manitoba

Winnipeg

### Alberta

Calgary Edmonton Lethbridge West End, Calgary

### Saskatchewan

Kamsack Moose Jaw Prince Albert Regina Saskatoon  
West Side, Saskatoon

### British Columbia

Vancouver Granville Street Vancouver Hastings Street Victoria Mission City

### Newfoundland

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

### West Indies

### JAMAICA

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

### CUBA

Cienfuegos Havana

### PORT RICO

San Juan

### United States

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

### CORRESPONDENTS—Great Britain

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

### United States

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

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

## The Standard Bank of Canada

Quarterly Dividend Notice No. 93

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

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

By order of the Board.

GEO. P. SCHOLFIELD,  
General Manager

Toronto, 16th December, 1913.

Orders for copies of 1914 Monetary Times Annual are now being received

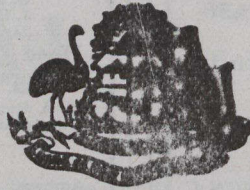
# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

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

## THE QUEBEC BANK Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850. Reserve Fd. \$1,306,962.50  
DIRECTORS—John T. Ross, President. Vesey Boswell, Vice President.  
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,  
J. E. Aldred, R. Mac.D. Paterson, Peter Laing.  
Head Office: QUEBEC. General Manager's Office: MONTREAL.  
B. B. STEVENSON, General Manager.  
BRANCHES—  
QUEBEC St. George Beauce Toronto Sovereign  
Black Lake St. Romuald MANITOBA Strassburg  
Cap de la Madeleine Theford Mines Winnipeg Swift Current  
Cedars Three Rivers SASKATCHEWAN Young  
Fitch Bay Ville Marie Bulyea ALBERTA  
Inverness New BRUNSWICK Denzil Calgary  
La Tuque St. John Elrose Clive  
Montreal (4 offices) ONTARIO Govan Edmonton  
Montmagny Hamilton Herschel  
Quebec (5 offices) Ottawa Markinch Medicine Hat  
Rock Island Pembroke Neville BRITISH COLUMBIA  
Shawinigan Falls Port McNicoll Pennant Huntingdon  
Sherbrooke Sturgeon Falls Rosetown Vancouver  
Stanford Thorold Saskatoon Victoria

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

## THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

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

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

J1

## Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) \$2,800,000

DIRECTORS

Sir D. H. McMillan, K.C.M.G. President  
Capt. Wm. Robinson Vice-President  
Jas. H. Ashdown H. T. Champion Frederick Nation  
Hon. D. C. Cameron W. C. Leistikow Sir R. P. Roblin, K.C.M.G.

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Macoun	
High River	Binscarth	Manor	
Macleod	Brandon	Marengo	
Red Deer	Crandall	Maymont	
	Glenboro	Moose Jaw	
	Isabella	Nokomis	
	La Riviere	Dubuc	Prelate
	Melita	Dundurn	Prince Albert
	Miniota	Duval	Qu'Appelle
	Pierson	Earl Grey	Quill Lake
	Pipestone	Fiske	Regina
	Rathwell	Fleming	Rockhaven
	St. Boniface	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	WINNIPEG	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Tate   Venn
	Sherbrooke	Lancer	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura	Wolseley
	Sherbrooke	Liberty	Yorkton

BRANCHES IN EASTERN CANADA

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited, Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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

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

# CHARTERED BANKS

## — THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

**Board of Directors:**

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

**Officers:**

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

**Branches in Canada**

135 in Ontario and Quebec, 70 in Maritime Provinces,  
 55 in Central Western Provinces, 45 in British Columbia.

**2 Branches in Newfoundland**

**Branches in West Indies:**

23 in Cuba, Porto Rico and Dominican Republic, also

<b>Bahamas</b>	<b>Barbados</b>	<b>Jamaica</b>
Nassau	Bridgetown	Kingston

**Trinidad**

Port of Spain and San Fernando.

**Branch in British Honduras**

Belize

LONDON, Eng.,  
 Princes St., E.C.

NEW YORK,  
 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

## THE DOMINION BANK

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

### Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

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

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

## THE BANK OF OTTAWA

ESTABLISHED 1874.

Paid up Capital, Rest and Undivided Profits. \$ 8,952,759  
 Total Assets Over ..... \$54,000,000

The Bank issues

### BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada  
 (Yukon excepted).

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up ..... \$3,000,000  
 Reserve and Undivided Profits ..... 3,750,000  
 Total Assets..... over 48,000,000

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Carman	Nanton
Cayley	Stavely
Champion	Taber
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental & Commercial National Bank and First National Bank. Philadelphia—First National Bank. St. Louis—Third National Bank & National Bank of Commerce. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank. Seattle—Bank of California. Collections effected in all parts of Canada promptly and cheaply.

# CHARTERED BANKS

## THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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

**EXECUTIVE**

E. F. HEBDEN, Gen. Manager.

T. E. MERRITT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—J. J. GALLOWAY W. A. MELDRUM

A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG  
C. E. BARTHE C. G. HARPER**BRANCHES AND AGENCIES:****ONTARIO**

Acton	Galt	London	St. Eugene
Alvinston	Gananoque	Lucan	St. George
Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Parl't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hawkestone	Ottawa	Walkerville
Creemore	Hespeler	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Essex	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Lansdowne	Renfrew	Williamstown
Ford	Leamington	Sandwich	Windsor
Fort William	Little Current	Stratford	Yarker

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

New Glasgow

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Frobisher	Maple Creek	Regina
Arcoia	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunasson
Carnduff	Kisbey	Oxbow	Unity
Forres	Limerick		Whitewood

**BRITISH COLUMBIA**

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

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Kent Bridge, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Lauder, Oakville, Sidney. Alberta—Botha, Czar, Irma, Rumsey.

NEW YORK AGENCY—63 and 65 Wall Street

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

## THE STERLING BANK OF CANADA

The success of a firm largely  
depends on its

**BANKING SERVICE**

The system of this Bank is adapted  
to give its customers the best service.

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.

**THE METROPOLITAN BANK**

Capital Paid Up .. .. .	\$1,000,000.00
Reserve Fund .. .. .	1,250,000.00
Undivided Profits .. .. .	181,888.26

Head Office . TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

ESTABLISHED 1865

**Union Bank of Canada**

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

WILLIAM PRICE, Esq.	-	Honorary President
JOHN GALT, Esq.	-	President
R. T. RILEY, Esq.	-	Vice-President
G. H. THOMSON, Esq.	-	Vice-President

W. R. Allan, Esq.	E. L. Drewry, Esq.
Hon. S. Barker, Esq.,	E. E. A. DuVernet,
P.C., M.P.	Esq., K.C.

M. Bull, Esq.	S. Haas, Esq.
Lieut.-Colonel John Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, Esq.

Wm. Shaw, Esq.

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branch, 51 Threadneedle Street, E. C.,  
F. W. ASHE, Manager

THE Bank, having 312 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.

**CHARTERED BANKS**

**LLOYDS BANK LIMITED.**

Subscribed Capital, £26,304,200. Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	„	24,029,468	7	6
Bills of Exchange	„	9,481,148	0	9
Investments	„	10,939,332	19	7
Advances and other Securities	„	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L' OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

**LA BANQUE NATIONALE**

FOUNDED IN 1860

Capital . . . . . \$2,000,000.00  
Reserve Fund . . . . . \$1,550,000.00

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

Our office in Paris (14, rue Auber) is found very convenient for the Canadian tourists in Europe.

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

**The Bank of Vancouver**

Head Office ... VANCOUVER, British Columbia

Capital Authorized ... .. \$2,000,000  
Capital Subscribed ... .. 1,174,300  
Capital Paid Up ... .. 851,900

**DIRECTORS—**

R. P. McLENNAN, President

L. W. SHATFORD, M.P.P., Vice-President

HON. T. W. PATERSON

J. A. MITCHELL

M. B. CARLIN

J. A. HARVEY, K.C.

A. ISTELE

C. S. DOUGLAS

GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

**THE Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

**The Anglo-South American Bank LIMITED**

With which is incorporated

**The London Bank of Mexico and South America, Limited**

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

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

Total responsibility for Creditors ..... £6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.

Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.

Hamburg Branch—3, Adolphsplatz.

New York Agency—60, WALL STREET.

H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso.

Branches in Argentina:—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael.

Branch in Uruguay:—Montevideo. Agency in Bolivia:—Oruro. Mexico:—

Branches of the Banco de Londres y Mexico. Peru:—Branches of The Banco del Peru y Londres. Argentina:—Branches of The Banco de la Provincia de Buenos Aires. Havana:—Banco de la Habana.

San Salvador:—Banco Agricola Comercial. Bolivia:—Banco de la Nacion Boliviana.

Bankers in London:—Bank of England; London County and Westminster Bank, Ltd., Lombard Street, E.C.; Capital & Counties Bank, Ltd., Threadneedle Street, E.C.; Barclay & Co., Ltd., Lombard Street, E.C.

Correspondents in New York for The National Bank of Australasia, Ltd.; The National Bank of South Africa, Ltd.; The National Bank of India, Ltd. The Banco Comercial de Costa Rica.

Cable Transfers, Drafts, and Letters of Credit issued on South America and Europe. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds.

**The London City and Midland Bank, Limited** Established 1836

Paid-up Capital ..... \$21,743,250  
Reserve Fund ..... \$18,500,000

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

**MONETARY TIMES ANNUAL**

Orders for copies of 1914 Monetary Times Annual are now being received

SINGLE COPIES—50 CENTS POSTPAID

Read it for interest—then keep it for reference

# INVESTMENT AND LOAN COMPANIES

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

## THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after, **1st January, 1914**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.  
4th December, 1913. WALTER GILLESPIE, Manager.

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$485,000 Assets, \$4,861,941  
Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, 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 Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

## BANKING

Our courses in Practical Banking were compiled by **CANADIAN BANKING AUTHORITIES**—They were prepared to meet the needs of **CANADIAN BANK OFFICERS**.

### HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. **EVERY BANK OFFICER** should investigate these courses. Cut out this ad. and mail to-day.

Name .....

Address .....

The SHAW CORRESPONDENCE SCHOOL  
M.T. TORONTO, CANADA



## INVEST YOUR MONEY IN AGREEMENTS FOR SALE

We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 2%.

Correspondence invited.

### Sterling Mortgage Investment Co., Limited

800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	\$2,000,000
Subscribed Capital	1,150,000
Capital Paid Up and Reserved	650,000

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

## The Trustee Company of Winnipeg

Head Office .. .. 300 Nanton Bldg., Winnipeg

President	Hon. D. C. Cameron
Vice-President	W. H. Cross
Managing Director	M. J. A. M. de la Giclais

Directors:

Hugo Carstens	N. T. MacMillan
Horace Chevrier	E. J. McMurray
Joseph Bernier, M.P.	W. J. Bulman

Executors, Trustees, Administrators, and Agents for Investors in Mortgages

## 5 PER CENT. DEBENTURES

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

## STANDARD RELIANCE MORTGAGE CORPORATION

CAPITAL PAID UP	\$2,000,000.00
ASSETS	5,000,000.00

84-88 King Street East - TORONTO

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
\$9,647,667.19	Over \$39,000,000.00

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

Correspondence and personal interviews invited.



# INVESTMENT AND LOAN COMPANIES

## SAFETY BECAUSE

Of Half a Century of experience in safe loaning methods.

This long experience together with the profitable rate of interest offered on our short-term Debentures furnish an ideal investment for your surplus funds

### The Huron and Erie Loan and Savings Co.

Incorporated 1864.

Main Office: 442 Richmond Street, London, Ont.

T. G. MEREDITH, K.C.  
President

HUME CRONYN,  
General Manager.

## 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) .....	4,000,000.00
Investments .....	31,299,095.55

### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, if which coupons, payable half-yearly, are attached. They may be made payable in one or more years, as desired. They are a

Legal Investment for Trust Funds

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

### PRINCE ALBERT SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert City improved business and residential properties to net the investor

**7%** INTEREST PAYABLE HALF-YEARLY All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

We undertake to make prompt remittances of principal and interest payments and guarantee repayment of principal and interest.

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

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

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Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of

### TEN PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Friday, the Second day of January, 1914, to Shareholders of record at the close of business on the 22nd day of December, 1913.

By order of the Board,  
JOHN M. McWHINNEY,  
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INCORPORATED 1889

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Act  
for  
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Subscribed Capital..... \$2,500,000  
 Paid-up Capital .....\$2,000,000  
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Notice is hereby given that a Dividend at the rate of Six per cent. per annum upon the paid-up Capital Stock of the Company has been declared for the year ending December 31st, 1913, and will be payable at the Company's office in this City on and after Friday, January 2nd, 1914, to Shareholders of record at the close of business on December 15th, 1913.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 11th, 1913.

Managing Director.

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Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital..... \$2,000,000 ALAN J. ADAMSON, President  
 Subscribed " ..... 1,005,000 SIR R. P. ROBLIN, Vice-President  
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Correspondence invited.

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Branch Offices ... Saskatoon, Edmonton, Vancouver

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Authorized Capital .... \$1,000,000.00 Reserve .....\$325,000.00  
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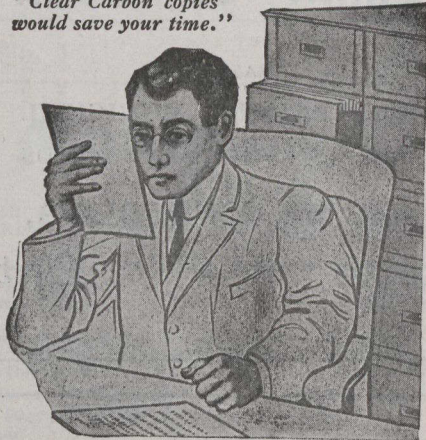
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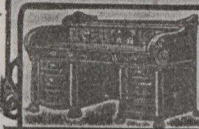
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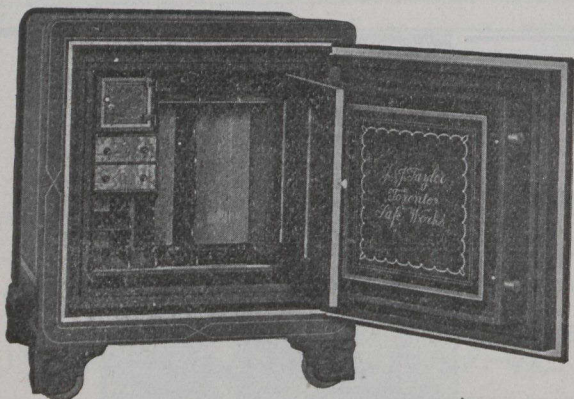
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Trade Review and Insurance Chronicle

Vol. 52—No. 1

Toronto, Canada, January 3, 1914

Ten Cents

## The Monetary Times OF CANADA

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A. E. JENNINGS, ADVERTISING MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

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## LIABILITY INSURANCE IN CANADA

As is generally known, the state insurance department at New York recently called attention to the condition in the liability insurance business there. Mr. W. T. Emmett, superintendent of insurance, said that it has become so serious that his department intended to call the various companies to strict account in their conduct of this class of business. The companies generally had been writing liability business at a premium insufficient to take care of the losses and expenses. This method of doing business meant a loss to the companies, and its continuance meant insolvency. The liability policy protected the assured, not only against claims maturing during its life, but also against claims maturing years after the policy expired, on account of accidents occurring during the policy year. Therefore, it was of particular importance to the assured that the company which issued the policy should continue solvent, not only during the life of the policy, but for a number of years thereafter.

"A study of the loss reserves of the various companies," said Mr. Emmett, "shows that practically every one of them has set aside an insufficient amount to take care of future losses on its liability business, although the reserve is computed in accordance with the present loss reserve law. The expenses chargeable against this class of business are excessive, and, in view of this situation, it would seem that the aim of the various companies should be to remedy this condition by securing adequate premiums and by reducing expenses to a minimum. But the contrary is the fact. Competition is the basis for the underwriting and the same influence is responsible for the high commissions now being paid on this class of business. There can be no justification for a commission in excess of 15 per cent. to brokers, and perhaps a slight increase over that rate to agents, but in no event should the total commissions exceed 20 per cent."

Mr. Emmett stated he would insist upon the companies conducting their liability business upon a sound basis, and in particular as follows:—

- 1st. Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influences of competition.
- 2nd. Commissions not to exceed the percentages stated above.
- 3rd. Administration expenses to be minimized.

With reference to the recent conference at Chicago regarding the expenses of liability and workmen's compensation business in the United States, he recently stated that the acquisition expense which has now been limited, includes the following items— Commissions to brokers and local agents; commissions to general agents; amount of salaries of resident or branch office managers; contingent commissions to resident or branch office managers; payments to agents under profit-sharing contracts; salaries and commissions of special agents; clerical and supervising cost of policies written in agencies; cost of collection of premiums in agencies; rent of agency or branch office; compensation of clerical office force in agency or branch office; cost of furniture and equipment; telephone, telegraph, postage, etc., at agency or branch office; travelling expenses of managers, agents and solicitors.

This limitation does not cover loss expenses, cost of inspection, cost of pay-roll audits, taxes and governmental impositions, stationery, blanks and supplies, nor expenses which properly belong to home office expenses.

Unsatisfactory conditions somewhat similar to those which have existed in New York State, prevail in Canada. The companies in Canada writing liability insurance would undertake a housecleaning, it has been said. This has not been done, although it is admitted the necessity ex-

ists. It would be a gratifying move on the part of the department of insurance at Ottawa to take the initiative and discuss the defects in the conduct of the business with those who are writing the business. The insurance companies will not object.

### ADVERTISING LIFE INSURANCE

At the recent convention of the Life Insurance Presidents' Association in New York, Mr. L. Goldman, managing director of the North American Life Assurance Company, spoke on the question of proper publicity for life insurance companies. "The opinion is felt and has been expressed, and I agree with it," he said, "that there is an immense amount of money wasted by life insurance companies in the form of advertising, that has been carried on for a number of years. A company will advertise its name, or one or two of its executive officers, the enormous assets they have, and its large surplus—but that conveys nothing to the ordinary reader. It would not to me, if I were not an insurance man. I think if the companies seriously consider the subject, and join together in an educational propaganda, to bring before the people the importance of this subject, I believe it would be of great assistance to our agents."

The remedy, Mr. Goldman thinks, is for life insurance companies and agents throughout the country to join in a combined publicity campaign. On this point, he says: "Take, for instance, in some distant parts of the country, where the people have a newspaper once a week. They read that through from beginning to end, even advertisements of the patent medicines, hair restorers and all that sort of thing. Now, if you had good reading matter, good common sense reading matter, some important thing that occurred lately, and we have them repeatedly, to bring before the people, I believe they would read it, and when the insurance agent came along, the ground would be prepared for him. It would have been sown, and he would have had a chance to reap the crop. Now, the agents know the evils that agitate the people, and I should be very glad if the executive officers of the company would give it their favorable consideration, as I have done. I am quite prepared to join with the agents in our country, and with the companies, in endeavoring to do something in that direction."

Mr. Goldman is correct in his contention that the life insurance companies of Canada are wasting considerable money in advertising which brings them little return. Only two or three companies are making a direct appeal in their advertising campaigns to the prospective policyholder as to the necessity for life insurance. That is obviously the first thing to do. The names of the companies and of their executive officers, the amount of their capital and of their assets, are useful arguments only after the prospect has been interested in life insurance. *The Monetary Times* has for many years recognized this principle in its reading columns, by printing comparatively little technical matter regarding the business of life insurance, and publishing instead articles regarding the value of life insurance generally and the various forms of policies. These interest the numerous readers of the paper who are not life insurance men, but who should carry life insurance. The life insurance men are glad to have such matter published, because it is helping to sow the seeds from which they will later reap.

A recent issue of *The Investor of London*, discussed the folly of life insurance companies advertising in strictly trade insurance papers. "These papers," it said, "are read only by officials connected with other offices, and who can never be attracted to patronize a rival company. It is utterly astounding to note the amount so shamelessly spent in this way. When will insurance companies be commonsensical prudent, and recognize four-square that their progress is entirely dependent on the increase of clients alone and the more of the public induced to become policyholders the better for the company?"

Mr. Goldman has a thorough appreciation of the

shortcomings in life insurance advertising. We do not believe, however, that success will crown efforts to get the life insurance companies in Canada to co-operate in an advertising campaign. The next best thing is for individual companies to take steps to see that the public are provided with non-technical and readable articles on life insurance. These will impress upon the prospective policyholder the necessity for life insurance. That necessity every man sooner or later will realize, and the sooner, the better will it be for him.

### TRANSPORTATION BUILDING AHEAD

Judging by some of the comments, heard chiefly in the United States and England, one might almost imagine that the present financial stringency is the first which has occurred. It would seem also, by these same opinions, that Canada never before weathered a trade depression and that the trying days of 1913 have put a cap marked "Finis" on a Dominion's bald head. To those who know this Dominion, its resources, its development, its prospects, these conclusions are hasty. Canada has come through previous monetary stringencies and trade depressions with as few scratches as have other countries. When the next one arrives about 1919, the Dominion will be in still better economic position to pass safely commercial and financial obstacles.

One example of the work of the prophets concerns Canadian railroads. A writer in the *New York Journal of Commerce* says: "It is all very well to profess to have no doubts on the matter and to declare confidently that all the railway obligations will be faithfully met from the traffic receipts. But there are some features of the situation which cause responsible, disinterested observers to hesitate before making positive statements as to what is to happen.

"They understand clearly that 1913 and 1914 are to be taken as the end of an era or distinct period so far as the railways are concerned. The circumstances under which the railways were operated in that era have been peculiar. All three systems were purchasing materials, equipment, etc., on a lavish scale and transporting the goods to the points at which they were to be used. During the constructive period the traffic of the roads was swollen also by the provisions, clothing and other supplies required for the use of the armies of workmen in the construction camps. With the linking up of disjointed parts of the Grand Trunk Pacific and Canadian Northern and the completion of the special work undertaken by the Canadian Pacific (double tracks, tunnels, terminals, etc.) it would appear that a considerable amount of freight traffic will disappear. It is scarcely possible to estimate the extent of the prospective shrinkage."

That is one side. But during the past six years, Canada has made capital expenditure on account of transportation amounting to \$520,000,000. During the next four years, there are some large undertakings to be completed, including the laying of five thousand miles of railroad steel and its equipment, the completion of the Hudson Bay Railway, the building of the Quebec Bridge, the new Welland Canal, and so on. The expenditures during these four years have been estimated by a competent authority at \$415,000,000. The years 1913 and 1914, therefore, cannot be taken, as the *New York* writer says, "as the end of an era so far as the railways are concerned." Canada needs more lines of communication. They will be built largely with part of the 1,000 million pounds sterling which Sir George Paish, the eminent English authority, says will be invested here fifteen years hence. Half of the amount has already been invested. In 1920, too, Canada should have a western crop of 200,000,000 bushels. There is little doubt as to the Dominion's railroads meeting their interest payments. We refrain now from saying more regarding the subject—it would spoil an interesting contribution to *The Monetary Times Annual*.

LONDON ON CANADIAN PACIFIC NOTES

Must be Urgent Need of Funds, it is said—Security is for Financial Houses

Great expectations among Canadian Pacific shareholders of the bonus to come on the segregation of land assets by the company have had a great downfall. After much hesitation in consequence of the obscurity of the new scheme, the stock exchange has come to the conclusion that it has no opinion of it. The rights per share are valued at 4%, and since there is one note certificate at 80 for every five shares held, that is equivalent to a London price of 104% (per unstamped bond at exchange 4.85) and a yield of £4 15s. (allowing for an average life of five years). That is our estimate of the value of the certificates. They are in any case a "freak" security, suitable only to financial houses. As such, let us not compare them with ore certificates, states the London correspondent of the New York Annalist.

What is the true bearing of this transaction? The company manufactures an unrealized but substantial asset by discounting future receipts from land sales and pawns it. At the outset, then, there is the criticism that we have here the creation of a short term security for £10,000,000 which will by no means pay itself off. If Canada and its land boom go on flourishing, the certificates will no doubt be rapidly redeemed. If the present check lasts, land drops in value, and instalments of purchase price fall into arrears, then the company will be left with a formidable liability to face in 1924. From the point of view of the investor, however, the security that counts is not the collateral, but the guarantee of the company. The next doubtful question is, What is the real motive of this operation? Is it to provide money for the purposes of the company, or to make a present to the shareholders? No doubt there is something of both intentions in the minds of the directors. But it is a shock to find that the company is already in need of funds again, and of as much as the £8,000,000 which it will derive from this issue, when its recent issue of shares is only just fully paid. Imagination fails to suggest what the money can be needed for now, in the time of snows and inactivity, and naturally rumor is set buzzing around with talk about the congested state of credit in Canada and the need to bolster up this or that weak place.

Significant of Present Needs.

At any rate, if the Canadian Pacific is indeed in urgent need of money—and urgency there must be to account for another issue so soon after the issue of shares—what could be more remarkable than that it should choose in the emergency to pay 9 per cent. for the money it needs? At 80, with redemption at par after an average of five years, the note certificates yield no less than that. That is, of course, no true measure of the company's credit. It could easily have sold the notes to a financial house here at par, as their current market price shows. It is paying the additional 2½ per cent., otherwise it is giving 20 per cent. of the capital value of the issue, or £2,000,000, as a bonus to its shareholders. Some applaud this as a clever move. They say it enables the company to get its money and at the same time to avoid any real test of its credit, because everybody will say, "Nine per cent. Of course that is ridiculous." It is a singular form of cleverness to throw one's purse away to hide how much is in it. Common sense tells us that if the company has such urgent need of funds as to drive it to borrow £8,000,000 when its new share issue is only just fully paid, then it cannot be prudent for it to be making presents to its shareholders.

From the Dilemma.

And the shareholders are not even grateful for the present or satisfied with it, as the sharp fall in the price of the shares shows. They had fixed their hopes far higher. We may imagine that the true explanation of this remarkable transaction is that after their explicit references to the segregation of land assets the board was unwilling wholly to disappoint the shareholders' expectations. At the same time, however, the change in the financial situation of Canada following the wars and the drying up of the river of fresh capital had brought a need for funds, and made it inexpedient to give away in bonus all that had originally been intended. In this dilemma the board hit upon the present scheme as a means of getting what it needed without wholly disappointing expectations which it had itself aroused. That the scheme leaves it in doubt whether its chief object is to get money or to give it away, is no doubt no fault in it in the eyes of its authors.

A statement issued by the president of the line amounts only to this: The company has got some cash, but would like some more, and that this is no time to issue debentures or stock. But that adds nothing. It is no reason to borrow on notes at 9 per cent. because you can only borrow on debentures at, say, 6 per cent. The whole policy of creating short term securities to tide things over to better times has been such a failure that it is surprising to see the blind confidence with which borrowers still cling to it. Regularly when the time has come it has turned out to be not better but worse, and hardly a short term issue has been placed for the past three years that might not have been issued as fixed debt on better terms at the time of its first appearance.

MOVEMENT OF WESTERN CANADA'S CROP

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

CROPS.	Month of		Same period
	November 1913	13 Months ended Nov. 31, 1913	
<b>Wheat, Spring—</b>	No.	No.	No.
One Hard.....	163	627	162
One Man. Northern.....	15,815	50,585	8,163
Two Man. Northern.....	7,809	21,610	20,550
Three Man. Northern.....	1,930	4,719	12,105
Number Four.....	461	845	2,256
Feed.....	9	17	125
Rejected One, smutty.....	915	2,256	132
Two and smutty.....			325
No Grade.....	231	423	9,120
Rejected.....	827	3,887	2,045
Condemned.....	44	70	12
No. 5.....	137	209	445
No. 6.....	77	129	298
No. Established Grade.....	11	25	11
No. 1, White Fife.....	5	9	2
Screenings.....			16
No. 2 Goose.....	2	4	
Total Spring Wheat.....	{ Cars..... 28,436	{ 85,415	{ 55,807
	{ Bushels..... 31,990,500	{ 96,091,875	{ 59,992,525
<b>Wheat, Winter—</b>			
One Alberta Red.....	15	31	105
Two.....	140	397	280
Three.....	70	221	258
Four.....	12	29	118
Five.....		2	49
One White Winter.....	1	8	2
Two.....	7	8	1
Three.....	4	5	4
Four.....	1	2	1
One Mixed Winter.....			
Two.....		2	
Three.....			
No Grade.....			58
Rejected One.....		1	
Two.....			7
No. 4.....			
No. 5.....			
Total Winter Wheat.....	{ Cars..... 259	{ 706	{ 883
	{ Bushels..... 281,250	{ 794,250	{ 949,225
Total Wheat.....	{ Cars..... 28,686	{ 86,121	{ 56,690
	{ Bushels..... 32,271,750	{ 96,886,125	{ 60,941,750
<b>Oats—</b>			
Extra Number One.....	1	4	
Number One Canadian Western.....	35	94	10
Two.....	5,274	10,573	3,747
Three.....	1,826	3,365	794
Extra Number One Feed.....	93	311	1,215
Number One.....	44	109	623
Two.....	655	1,248	430
Rejected.....	82	287	121
No Grade.....	192	247	1,757
Condemned.....	11	32	27
No. 1-2 and 3 Black.....			4
No. 2 Mixed.....			17
Mixed Grain.....	160	402	
Total Oats.....	{ Cars..... 8,373	{ 16,672	{ 8,745
	{ Bushels..... 16,327,350	{ 32,510,400	{ 16,615,500
<b>Barley—</b>			
Number Two.....	3	9	
Three Extra C.W.....	202	499	43
Three.....	1,072	3,819	2,765
Four.....	561	1,775	847
Rejected.....	281	941	284
No Grade.....	24	49	653
Condemned.....		1	4
Cleanings.....			26
Feed.....	60	183	81
Total Barley.....	{ Cars..... 2,203	{ 7,267	{ 4,703
	{ Bushels..... 2,863,900	{ 9,447,100	{ 5,643,600
<b>Flaxseed—</b>			
Number One N.W., Canada.....	3,297	5,859	4,419
2 C. W.....	162	250	481
3 C. W.....	11	27	103
Rejected.....	11	20	8
No Grade.....	19	36	86
Condemned.....	1	4	
Total Flaxseed.....	{ Cars..... 3,501	{ 6,196	{ 5,105
	{ Bushels..... 3,676,050	{ 6,505,800	{ 5,105,000
Rye.....	{ Cars..... 14	{ 22	{ 2
	{ Bushels..... 14,000	{ 22,000	{ 2,400
Screenings.....	{ Cars..... 43	{ 78	{ 1
	{ Bushels..... 43,000	{ 78,000	{ 200
<b>Recapitulation.</b>			
Wheat.....	{ Cars..... 28,686	{ 86,181	{ 56,690
	{ Bush..... 32,271,750	{ 96,886,125	{ 60,941,750
Oats.....	{ Cars..... 8,373	{ 16,672	{ 8,745
	{ Bush..... 16,327,350	{ 32,510,400	{ 16,615,500
Barley.....	{ Cars..... 2,203	{ 7,267	{ 4,703
	{ Bush..... 2,863,900	{ 9,447,100	{ 5,643,600
Flaxseed.....	{ Cars..... 3,501	{ 6,196	{ 5,105
	{ Bush..... 3,676,050	{ 6,505,800	{ 5,105,000
Rye.....	{ Cars..... 14	{ 22	{ 2
	{ Bush..... 14,000	{ 22,000	{ 2,400
Screenings.....	{ Cars..... 43	{ 107	{ 1
	{ Bush..... 43,000	{ 107,000	
Total Grain.....	{ Cars..... 42,820	{ 116,385	{ 75,246
	{ Bush..... 55,196,050	{ 145,478,425	{ 88,309,450
<b>Cars Handled by—</b>			
Canadian Pacific Railway.....	24,868	67,754	43,649
Canadian Pacific Railway, Calgary.....	860	2,113	2,125
Canadian Northern Railway.....	10,837	31,194	19,770
Great Northern Railway, Duluth.....	475	1,895	7,518
Grand Trunk Pacific.....	5,780	13,429	8,184
Total.....	42,820	116,385	75,246

	Increase+	Decrease-
Increase or Decrease in cars handled and Percentage of same.....		
C.P.R.....	24,105	
Calgary.....	- 12	
C.N.R.....	11,424	
G.T.P.....	377	
Duluth.....	5,245	
Total.....	41,163	55%

# CANADIAN CREDIT DISCUSSED—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

## LONDON HAS BAD "BLUES"

### Market Looks Askance at Canadian Borrowings and Canadian Pacific Note Issue Still Hurts

(Central News letter to *The Monetary Times*.)

London, Dec. 24th.

If Paris has been setting a bad example to London stock markets, the latter have not been devoid of local factors of depression, of which the persistent rush of new capital issues is by far the most disturbing. Following the fiasco attending the last Dominion of Canada loan operation there was a pause in the flood of new issues. The halt, however, proved to be of a very temporary character, and at the time of writing numerous big emissions have either actually appeared, or are about to do so. The Port of London is borrowing another £1,000,000 in 4 per cent. inscribed stock. Numerous industrial flotations during the past few days have aggregated nearly another million. Two million pounds of Grand Trunk Pacific seven-year 5 per cent. notes have just been underwritten.

#### Many Loans Coming.

A Sierra Leone loan of a million is also about to appear, and a Straits Settlement issue of a similar amount is spoken of. A Tasmanian loan has been postponed, but only for a short time, while as regards the New Year, it is generally expected to witness the heaviest capitalizing ever recorded in a twelve-month period. This latter view is expressed by well-informed bankers, who have knowledge of the manner in which the capitalization of indebtedness in various directions is in arrears. The immediate pressure of borrowing is disliked because of fears as to the manner in which it will affect year-end monetary conditions.

#### Public is Cautious Again.

Moreover, the investment public is exceedingly cautious again. Of the small city of Prince Albert loan recently offered over 66 per cent. had to be taken by the underwriters, and several newspapers, both lay and financial, are commenting regretfully upon the unfavorable effect which Canada's present heavy borrowing is having upon local Canadian credit. It is pointed out that whereas Canadian credit a little while ago stood higher than that of any of the other Dominions and colonies, the current price of many recent Canadian emissions, not yet digested, compare very unfavorably with other colonial securities, giving similar interest yields.

The local market in Canadian Pacifics has not got over its keen dismay at the terms of the directors' new financial plan. The steady drop in the price of the stock is only checked from time to time by scattered "bear" repurchases, and dealers express themselves in "bearish" terms regarding the outlook, because the market has had its hopes, based upon hopes of a substantial bonus from land assets, finally dashed, and now there seems to be little in the outlook for "bull" speculators, who constitute the most important force in this market, to go for. At the time of writing Grand Trunk Railway stocks have been depressed by the Grand Trunk Pacific note issue announcement.

## NEW SOUTH WALES LOAN

†London, December 29.—The Evening Standard understands that New South Wales will shortly issue in London a loan of \$15,000,000.

## MINING COMPANY'S MOVE

†London, December 30.—The Northern Ontario Exploration Company decided to-day to amalgamate with the California Exploration Company.

\*Montreal Star cable

†Canadian Associated Press cable.

## GRAND TRUNK EXPENDITURE.

\*London, December 30.—A financier who has been figuring on Trunk earnings for years thinks 3 per cent. may be paid on the third preference, but the market seems to expect the same as in 1912—namely, 2½.

The Financial News comments on the Grand Trunk directorate for the persistent expenditure on the betterment of the road and similarly judicious nursing, and says the immediate prospects are not too encouraging, but there will certainly be an ultimate harvest when the Grand Trunk Pacific is completed.

## INFORMATION OF EMPIRE

†London, December 27.—An interesting development has taken place in connection with the Information Bureau now being organized as a department of the Royal Colonial Institute. The bureau has been organized with two distinct purposes in view—namely, to deal with enquiries made personally or by letter to the Institute, and to distribute information concerning the resources and opportunities for trade and enterprise that exist in the overseas dominions of the Empire.

Reviewing shortly the first purpose of the bureau, enquiries will be answered from the information at the disposal of the Institute concerning (a) The resources and opportunities for trade, enterprise and employment in the overseas dominions of the Empire. For this work there will be a distribution to applicants of official pamphlets of the self-governing dominions, and the publications of Crown Colony governments, chambers of commerce, boards of trade overseas and such official and semi-official literature. (b) Empire transportation and inter-communication. For this work circulars, time-tables and pamphlets will be available for distribution. (c) The facilities and amenities of life in the Mother Country. This branch of the work is for the convenience of non-resident fellows and associates of the Institute visiting the Mother Country, and will include the giving of practical information (not advice) concerning educational facilities, medical treatment, hotels and such like accommodation, amusements, places of interest to visit, etc.

Another part of the work of the bureau is of a more active and enterprising character. As a result of preliminary steps taken some months ago, the municipalities of the principal cities in the overseas dominions have agreed to furnish from time to time to the Information Bureau early notifications of sanctioned expenditure upon municipal work involving contracts within and purchase of material, etc., outside their respective dominions.

## PERSONAL NOTES.

Mr. F. A. Murray, manager of the Merchants Bank at Sidney, B.C., has been transferred to take charge of the new branch of the bank at Oak Bay, Victoria. Mr. F. J. Roche, who has been accountant at Victoria, is his successor at Sidney.

Mr. William Campbell, one of the first insurance men in Canada, and an old resident of Toronto, is dead, in his 90th year. Mr. Campbell was the founder of the Budget, and later the Bulletin, two insurance journals, and he continued active connection with the latter until about ten years ago. He was of Scottish birth, and came to Canada when a boy, first settling in Brockville.

Mr. W. E. Davidson, of Toronto, died suddenly Christmas Day on the steamer Mexico, while on his way to Vera Cruz. Mr. Davidson was educated in Uxbridge and later at Trinity College School, Port Hope. After this he entered the service of the Bank of British North America, remaining until six years ago, when he became connected with the interests of Dr. Pearson. With the Pearson syndicate he occupied the position of secretary in the following companies:—Mexican Light and Power Company, Mexican Tramways Company and the Barcelona Traction, Light and Power Company, and several other companies in the Pearson connection.

The Sun Life Assurance Company is occupying the Home Life Building, Toronto, having removed on December 30th.

**CANADA'S DECEMBER FIRE LOSSES**

**Total is Lower—Several Large Fires—Twelve Deaths**

The *Monetary Times'* estimate of Canada's fire loss during December amounted to \$1,354,300, compared with November loss of \$2,200,486 and \$1,769,905 for the corresponding period of last year. The following is the estimate for the December losses:—

Fires exceeding \$10,000 .....	\$1,006,000
Small fires .....	184,752
Estimates for unreported fires .....	162,948
	\$1,354,300

The following are the monthly totals of the losses by fire during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January .....	\$1,275,246	\$2,250,550	\$3,002,650	\$3,913,385
February .....	750,625	941,945	1,640,153	2,037,386
March .....	1,076,253	852,380	2,261,414	1,710,756
April .....	1,717,237	1,317,900	1,355,055	1,470,622
May .....	2,735,536	2,564,500	2,251,815	2,123,868
June .....	1,500,000	1,151,150	4,229,412	3,069,446
July .....	6,386,674	5,384,300	1,741,371	2,579,698
August .....	1,667,270	920,000	1,164,760	3,034,775
September .....	894,125	1,123,550	883,949	1,468,324
October .....	2,195,781	580,750	1,416,218	1,383,572
November .....	1,943,708	1,506,500	1,184,010	2,200,486
December .....	1,444,860	2,866,950	1,769,905	1,354,300
	\$23,593,315	\$21,459,575	\$22,900,712	\$26,346,618

The fires at which the loss was estimated at \$10,000 and over were:—

Dec. 5—Curries, Ont.; evaporator .....	\$15,000
Dec. 6—Kingston, Ont.; store .....	10,000
Dec. 7—Montreal, Que.; amusement building .....	15,000
Dec. 7—Brantford, Ont.; farm buildings .....	40,000
Dec. 7—Winnipeg, Man.; hotel .....	50,000
Dec. 8—Loreburn, Sask.; business section .....	11,000
Dec. 10—Toronto, Ont.; manufacturing building.....	15,600
Dec. 10—Jasper, Alta.; hotel .....	10,000
Dec. 10—Limouilou, Que.; business block .....	3,000
Dec. 11—Carman, Man.; warehouse .....	12,000
Dec. 12—Edmonton, Alta.; store .....	13,000
Dec. 13—Smithville, Ont.; business section .....	30,000
Dec. 13—Le Pas, Man.; business section .....	70,000
Dec. 14—Toronto, Ont.; Sunday school .....	12,000
Dec. 15—Quebec, Que.; shoe factory .....	80,000
Dec. 16—Montreal, Que.; sheet metal works .....	10,000
Dec. 20—Montreal, Que.; apartment house .....	25,000
Dec. 22—Berlin, Ont.; tannery .....	75,000
Dec. 23—Dunmore, Alta.; store .....	11,000
Dec. 29—Montreal, Que.; garage, etc.....	285,000
Dec. 30—Montreal, Que.; manufacturing building.....	90,000
Dec. 30—Sudbury, Ont.; four houses .....	15,000

The structures damaged and destroyed were 49 dwellings, 32 stores, 25 barns and stables, 8 business blocks, 7 schools, 5 churches, 4 warehouses, 4 bakeries, 3 hotels, 2 picture theatres, 2 laundries, 1 evaporator, 1 station, 1 barracks, 1 granary, 1 tannery, 1 conservatory, 1 valve house, 1 hospital, 1 crematory, 1 restaurant.

Of the presumed causes, 7 were attributed to incendiaries, 7 defective chimneys, 6 defective wiring, 6 overheated stovepipes, 5 overheated stoves, 4 defective and overheated furnaces, 4 children and matches, 4 gasoline, 3 exploded lamps and lanterns, 2 live coals, 1 upset grease, 1 steam pipes, 1 boiler, 1 stove too close to wall, 1 phosphorus, 1 explosion of ammonia tank.

There were destroyed, 59 horses, 11 cows, 302 pigs, 98 chickens, 2 dogs, 10 geese, 6,060 bushels oats, 200 bushels barley, 102 tons hay, 410 bushels turnips, 25 bushels potatoes, 6 sleighs, 40 cords wood, 1,000 boxes apples, 40 tons peas, 250 pounds butter, 1,500 buckets, 800 cases of shoes, 1 buggy, 64 autos, 2,000,000 shingles.

During December 13 lost their lives through fire-making, 236 deaths during 1913, an increase of 33.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January .....	16	27	27	27	14
February .....	8	15	12	11	21
March .....	16	20	18	24	22
April .....	18	37	20	15	11
May .....	21	15	28	18	33
June .....	16	52	13	6	18
July .....	4	15	110	9	9
August .....	17	11	22	16	29
September .....	10	10	13	6	27
October .....	26	16	17	21	15
November .....	34	19	20	22	24
December .....	33	19	17	28	13
Totals .....	219	256	317	203	236

The fires at which the fatalities occurred were:—

Toronto, Ont. ....	Set clothing alight.....	1
Springhill, N.S. ....	Set clothing alight.....	1
Deseronto, Ont. ....	Set clothing alight.....	1
Toronto, Ont. ....	Smoking in bed.....	1
Gallingertown, Ont. ....	Poured coal oil on fire.....	1
Windsor, Ont. ....	Playing with burning paper....	1
Edmonton, Alta. ....	Lit stove with gasoline.....	1
Victoria, B.C. ....	Burning building .....	1
Montreal, Que. ....	Set clothing alight.....	1
Bobcaygeon, Ont. ....	Playing with matches.....	1
Montreal, Que. ....	Upset lamp .....	1
Toronto, Ont. ....	Set clothing alight.....	1
Montreal, Que. ....	Fire in room.....	1

The fire waste in each province for 1913 has been estimated by *The Monetary Times* as follows:—

Ontario .....	\$8,182,550
Quebec .....	4,981,271
Alberta .....	4,012,221
Manitoba .....	2,202,203
Saskatchewan .....	2,303,319
Nova Scotia .....	1,588,730
British Columbia .....	1,536,858
New Brunswick .....	1,084,370
Prince Edward Island .....	455,091
	\$26,346,618

**NEW YORK HOUSE TO TAKE BONDS**

The issue of Smart-Woods bonds will be taken up by a large financial house in the United States. A public issue is improbable. The bonds will likely be distributed privately.

**MONTREAL CITY'S BUDGET**

Montreal's budget estimates have been passed, as follows, the figures showing a comparison with 1913:—

	1913.	1914.
Interest and sinking fund .....	\$2,675,000	\$3,452,000
School tax .....	1,650,000	1,940,000
Reserve fund (3 per cent. in 1913)....	311,534	369,905
Possible loss in collection of taxes.....	100,000	80,000
Officers of council—salaries .....	11,600	13,000
Salaries and wages .....	3,061,704	3,607,986
Maintenance, repairs and general expenses of administration .....	2,446,733	2,735,776
Pensions and annuities .....	20,612	31,505
General contingent, pension fund, readjustment of salaries, additional personal .....	107,290	100,000
	\$10,384,473	\$12,330,172

**CANADIAN NORTHERN LINK**

This week Sir William Mackenzie drove a spike at Missanabie river, east of Port Arthur, linking Quebec with British Columbia on the Canadian Northern Railway system. There is now a continuous line of Canadian Northern Railway steel from Montreal to a point beyond the Rocky Mountains. As yet the route will be by way of Toronto, the main line to the north being not yet completed.

**CANADIAN FIRMS MUST SEEK THE TRADE**

It cannot be too strongly impressed on Canadian manufacturers, writes Canadian Trade Commissioner Flood, at Barbados, that to obtain for themselves any increase of business in the West Indies it will be necessary to send their representatives with samples and properly canvass the territory. Many lines of manufactured goods now made in Canada would be found saleable if they were known. Commercial travellers from England and the United States who have studied the trade of these islands find it to their advantage to carry samples of the several lines which are handled by the large firms whose business is less specialized than in larger countries. This makes it necessary for the traveller to remain a few months on the ground with this important result, that a personal acquaintance is created with his customer and a knowledge of the customer's business requirements. These visits are annual. Canadian firms, therefore, would do well to adopt this method and join in sending their travellers with more than one line of goods so that they would be able to remain a reasonable time among the islands. Mere correspondence and distribution of catalogues, in view of this foreign competition, would prove very inefficient and could bring but small returns. With this office at the disposal of Canadian firms for advice and information on trade and trading firms, the road should be easy for success. Many Canadian lines of goods are now receiving a customs preference; the trip south can be made comfortably and at a low cost; and representatives will find themselves courteously received by the traders in these parts.

## INDEPENDENT ORDER OF FORESTERS

### Examination of Society by Three State Departments— Contracts with Trust Company

The following summary has been made of the facts elicited and conclusions arrived at during the examination by the state insurance departments of Illinois, Nebraska and Wisconsin relative to the Independent Order of Foresters of Toronto. The report is signed by Messrs. Rufus M. Potts, superintendent of insurance, Illinois; W. B. Howard, auditor of state, Nebraska; Herman L. Ekern, commissioner of insurance, Wisconsin:—

During the pendency of this examination and of the hearings thereon, the society, under date of November 7, 1913, notified each of the departments engaged in the examination that it would withdraw from that state and surrender its license to do business therein.

The report shows that the sum of \$296,387.75 has been diverted from the benefit fund to the expense or general fund. This diversion occurred prior to the incumbency of the present chief executive, and, while there has been an attempted repayment from money belonging to the benefit funds, there has been no repayment from the general fund. The reason assigned by the society is that there has since been no money in the expense fund for making such repayment. Attention is also directed to the recommendation with regard to a repayment of the loan from the sick and funeral fund to the general fund and to the orphans' home.

#### Does Not Dispute Fact.

The society does not dispute the fact that the contracts with the Union Trust Company have been unfortunate. These contracts involve two separate propositions. One is the series of agreements relating to the investment of a proportion of the funds of the society by the trust company to pay a net return to the society of four per cent. The other is the so-called "rejected assets" transaction, resulting from a cancellation of \$1,500,000 of the capital stock of the Union Trust Company held by the society, for which the society took \$1,500,000 of securities which continued to be handled by the Union Trust Company. These assets were carried on the society's books in a so-called "rejected assets" account at a flat \$1,500,000, and a list of securities amounting to that sum was annually made for the reports of the insurance departments. It was only upon inquiry by the examiners and at their instigation that a settlement was had with the Union Trust Company, by which these assets were turned over to the society on December 31st, 1911.

#### No Records as to Rejected Assets.

The society has no records whatever by which it may be determined how these assets were handled, or whether a correct and proper settlement has been made. At the request of the examiners, a demand was made by the society upon the Union Trust Company for such a statement, which was refused, on the ground that the preparation of such a statement would involve an undue amount of work, and the society has failed to provide any means of verifying the correctness of the settlement, in effect, taking the position that a showing of a profit of about \$300,000 on the transaction, in addition to five per cent. annual interest, should close the matter.

The necessity for an accounting of the rejected assets account was further emphasized by the examiners, because of large advances made by the society to the Union Trust Company during the years 1908, 1909 and 1910, and six months of 1911, amounting in the aggregate to \$3,770,500. The report states that this has all the appearance of what is generally known as "year-end transactions," the sums advanced during the year being offset by the turning over of securities by the Union Trust Company to the Foresters during and at the close of the year. On these advances the Foresters have received only four per cent. interest, but on the testimony of the supreme chief ranger, the difference between the amount earned and the four per cent. went into the rejected assets account, upon which no accounting has been made.

The chief executive officer states that there was a profit of over \$300,000 on the handling of these rejected assets, but there is no evidence of record with the society as to what this profit actually was, and said officer insists that his word alone should be taken for the correctness of this statement.

#### Investments Through Union Trust Company.

The rate of interest derived by the society under its contract for the investment of a proportion of its assets at a rate of four per cent. is very disadvantageous to the society in that its earnings on its other invested assets show a large excess over four per cent. The proportion of assets to be so invested had been repeatedly curtailed by the society, and resulting, in part at least, from the suggestions of the examiners, active steps were taken by the society toward fully relieving it from this contract. There is now being invested by the Union Trust Company under this contract over \$5,000,000, on which the society gets a return of four per cent., while upon the remaining \$13,000,000 of the society's invested assets it receives a net return of over five per cent. As indicated by the correspondence incorporated into the report, the examiners, at the request of the supreme chief ranger of the society, made a computation of a basis of settlement of this contract with the Union Trust Company, and notices for the termination of the contract on May

1st, 1916, were served by the supreme chief ranger upon the trust company.

We are advised by the supreme chief ranger of the society that negotiations have reached a point through which an agreement will be immediately executed between the society and the Union Trust Company that no additional funds shall be advanced to the trust company for investment under the contract, but that the funds now held shall continue to be handled by the Union Trust Company until May 1st, 1916, upon a net interest payment to the society of four per cent., and that this contract shall then be extended for five years until the first day of May, 1921, upon a net interest payment of five per cent.; and that the sum of \$75,000 shall be paid to the Union Trust Company as liquidated damages for the failure of the society to advance to the trust company the full amounts required under its contract; and the additional sum of \$20,000 shall be paid to the Union Trust Company as compensation for handling the "rejected assets;" and that on the first day of May, 1921, all relationship between the Union Trust Company and the society shall cease without any further payment or obligation.

An annexed brief shows that any attempt by a society to reduce the benefit certificates to the members by a lien for a special assessment and interest is void, and that this conclusion has been reached in all the states where the question has been passed upon by the highest courts. The society concedes that this would be the fact were it located in the United States, but makes the claim that because it is organized and located in Canada, where there is no written constitution regarding the obligations of contract, it can, under the sanction of an act of the Dominion Parliament procured by it, enforce the provisions of such act in the United States, regardless of the laws of the various states.

It is thus claimed that, notwithstanding the society has come into the several states under licenses similar to those granted to societies from the other states of the United States, it can deliberately violate the obligations of its contracts, as construed by our courts, though such act would be absolutely void on the part of a society located in such state or in any other state of the United States.

#### Discrimination Asked for Society.

Apart from the discrimination which is thus asked in favor of this Canadian society against all societies located within the United States, it should be noted that if, in principle, a \$260 reduction in a death benefit of \$1,000, or in an old age benefit of \$700, can be sanctioned as to this society, the same principle would require approval of other reductions, even to the extent of wiping out the entire benefit.

The question is one which can only be decided finally by the courts, but is one of vital and immediate importance to the members, on which they are entitled to have all possible information in order to protect their interests, not alone in the courts, but by withholding the payment of demands which, in our opinion, are absolutely contrary to law.

Under the plan of readjustment adopted, the members may maintain their certificates in force by paying the rates in force prior to the attempted readjustment, and need and should refuse to recognize the attempted levy of the lien or to any interest charges thereon. In the event of the maturity of a contract, the insured or his beneficiaries may, in our opinion, insist upon payment of the full amount without the deduction of lien or interest. If an action or suit becomes necessary, the same may be brought by service upon the commissioner of insurance or other attorney for service of process, as provided by the laws of the respective states, and the rights of members in this respect will not be changed by the fact that the society has withdrawn from the state.

There has been no misapprehension on the part of the chief executive and other officers of the society as to the position of the courts and the insurance departments of the United States upon this question, as they were fully informed prior to the proposal and adoption of the Canadian act that any such act on its part was contrary to the law in the different states of the United States.

At the time of the meeting of the supreme court of the society on the 26th day of August, 1913, in Toronto, Canada, the commissioners making this examination presented to the supreme chief ranger of the society their protest against misrepresentations as to the attitude of the departments with regard to the proposed readjustment, which had been made in a published report signed and circulated by him, and no opportunity was afforded said commissioners to appear before said supreme court.

#### Interest of Members.

Even should there exist a possibility of a final decision by the courts in favor of the plan proposed, the wisdom of defying the generally accepted rules of law throughout the United States and plunging the society into expensive and protracted litigation in practically every state, as well as of inviting the hostility of a large body of its own members, may well be questioned.

The plan of readjustment adopted is the one particular plan to which general objection has been made in the past, and which has been uniformly condemned by the courts in the United States. There are any number of other plans of readjustment which might have been adopted upon which the question of a violation of the contract rights of the members would not arise. On the whole, the condition of the society is such that, notwithstanding the deficiency shown by valuation, it could very properly comply with both the statutes and the decisions of the courts



in such readjustment as to place itself upon a sound and permanent basis.

The question in regard to the adequacy of the attempted readjustment is fully discussed in the actuarial part of the report, which condemns the use of a lapse factor involving the forfeiture, for all time, of the overpayment of unfortunate members who terminate their contracts. It directs attention to the fact that the laws enacted in many states following the Mobile bill make no mention of a lapse factor, and that since these laws specifically refer to mortality and disability, the use of any such lapse factor is necessarily excluded.

#### Sound and Permanent Basis.

The real need of this society is a full and accurate knowledge of its conditions from the frank and open statement by its executive officers of the mistakes of the past, of the requirements of existing law, and of the needs of the society for the adequate fulfilment of its outstanding contracts and a willingness to take the steps which are made necessary by the existing conditions.

It is the desire of the insurance departments to give to societies all friendly co-operation and aid in placing themselves upon a sound and permanent basis, leaving to the societies fully the choice as to the adoption of any plan which is not contrary to law. Following out this principle, the departments have freely given their time and service to this society and stand ready to do whatever is possible for the protection of and in the interests of the members.

## ST. JOHN'S BEST YEAR OF THIRTY

### New Million-Bushel Elevator in Use—Industrial Activity

(Special Correspondence.)

St. John, N.B., Dec. 30.

The year 1913 has been the busiest for more than thirty years in the city of St. John. Some of the great works completed or under construction are herewith appended.

The new million bushel elevator for the Canadian Pacific Railway is completed and is now in use. Grain conveyers are being constructed on two additional wharves and will be completed by February. The steel frame of the main building of the new sugar refinery has been raised to the full height of ten stories, and the outer casing of brick is nearly as high, and other buildings of the group are rapidly going up. A large new armory has been completed, and also a large new theatre. The steel frame of the new post office is being erected. The street railway company has extended its line to form a circuit of nearly three miles of new track, and plans have been completed for further extension in the spring. The company has also erected and occupied new barns on the east side. The work of preparing the foundations for the new bridge, to connect East and West St. John and accommodate both street car and ordinary traffic, is well advanced. The capacity of the pulp mill near this bridge has been enlarged this year.

Three miles from the city, at Coldbrook, an automobile factory has been constructed, and arrangements made for the erection of a large nail and wire factory.

#### Busy on Harbor Improvements

The work of dredging in the main harbor of St. John has been carried on by a fleet of dredges throughout the year, and Messrs. Norton, Griffiths and Company now have powerful machines dredging the channels into Courtenay bay, the eastern harbor, where they have also steadily pushed forward the great breakwater which is to protect the basin, and the drydock which they are to construct. Building operations in the city, including warehouses, one new bank building and alterations and improvements of two others, new residences and cottages, have been on a large scale, and as the year closes it is announced that several companies are preparing to go into the erection of new houses next year to be sold on easy terms to persons of moderate income, and located in the outskirts within easy reach, by the street railway extensions. The city council has laid during the year a large amount of permanent pavement, and on every side are to be seen evidences of progress.

#### Good Class of Settlers

The province of New Brunswick received a larger number of immigrants this year than in any previous year. The ready-made-farm scheme is turning out well. During this year the farm settlement board has sold one hundred and thirty or more farms, which had been abandoned, to settlers on easy terms of payment. The board has also been of great assistance to people coming into the province to buy farms outright and settle thereon, without invoking the aid of the ready-made-farm scheme, and the population of the province should soon show a satisfactory increase, not only in the rural districts, but in the cities and towns.

## WHY CANADIAN SECURITIES DEPRECIATE

### British Investor Says Municipalities are Financing too Far Ahead

In a letter to the London Times a correspondent offers the following criticism of Canadian flotations in London:—

At a dinner of Canadian magnates in London recently it was stated that one bank alone—the Bank of Montreal—had been the medium through which Canadian loans, aggregating no less a sum than £100,000,000 sterling, had been floated in this market during the past eight years, and much credit was taken for the important part which had been played, as one speaker put it, in “maintaining the prestige of Canada in the old Motherland.”

Let us see how this prestige is being maintained.

At the present time we are face to face with a condition of affairs that is without parallel in the history of finance. Loan after loan is brought out with good security and at attractive rates of interest, and yet the issues either fall flat or are placed with great difficulty, notwithstanding the fullest proclamation of their merits.

The figures quoted above are clear proof, were no other available, of the great importance of the British investor in the development of Canada. How is he being treated?

On April 24 of this year Edmonton authorities applied for £1,068,000 for 5 per cent. bonds maturing in 1923 and 1933 at 100½ per cent. On September 30 they are in the market again for £900,700 at the same rate of interest and same dates of maturity (except about a third, which is terminable in 1953) at 96 per cent., 4½ per cent. less.

#### In Reference to Government Loans.

On March 1 last Montreal issued £1,438,300 4½ per cent. registered stock, redeemable in 1951 at 100 per cent. On the 19th of last month they came for a further £1,500,000 at same rate, redeemable in 1953, at 98½ per cent., 1½ per cent. less.

On February 1, 1913, Winnipeg issued £750,000 4½ per cent. registered stock, 1943-1963, at 100 per cent. On July 19 they came along for a further £690,000 on precisely the same terms as before, but at 97 per cent., 3 per cent. less.

In November of 1912 Saskatoon brought out a loan of £400,000 5 per cent. 1941-61, at 99½. They came again last month—after a decent lapse of time, it is true—for a further £169,700, same rate and term, but at 93—a reduction of 6½ per cent.

I now come to the Canadian government themselves. Here we shall see some regard paid to the interests of those who have trusted them with their savings. Here, at least, a good example will be set to the municipalities. What do we find? They are the greatest sinners of them all.

On September 25 last the Canadian government issued £3,000,000 of 4 per cent. stock at 99 per cent., redeemable in 1960, with option to redeem in 1940. On the 3rd of this month, actually before the final payment of the previous loan became due, they issue a further £4,000,000 at same rate and redeemable at same dates, but at 97 per cent., 2 per cent. less.

With respect to both those loans the underwriters have been left with more than half the total issue on their hands.

No surprise need be felt at this. The investor now never knows when he has got in at bedrock price.

#### Budgeting for Years Ahead.

The Canadian authorities are following the practice of the suburban shopkeeper, but he only marks down his prices when he becomes overstocked or the goods have become soiled.

We hear a great deal about economic pressure, the necessity for development, progress of the race, and so on. But there are other folk with schemes for the benefit, more or less, of mankind; what is their policy? They hold their hands and bide their time.

Large numbers of investors, the directors of insurance companies and others, upon whom devolves the charge of systematic and regular investment of funds, view with resentment and concern the depreciation in their Canadian securities—a depreciation which has been largely brought about by the policy against which I am protesting.

I hope I have made my ground of complaint clear. Canada needs capital, that is obvious, though it is a serious question whether some of the young municipalities are not budgeting for too many years ahead.

My grievance is that loans with identically the same security, bearing the same rates of interest, succeed each other at short intervals, at diminishing prices, to the detriment of the British investor.

[This grievance is a real one and will have to be recognized as an important market factor.—Editor, *The Monetary Times*.]

The Manchester liners have again decided to maintain a regular weekly service during the winter between Manchester and Halifax and St. John, N.B. On the reopening of the St. Lawrence season in the spring, the weekly sailings will be resumed to and from the ports of Montreal and Quebec.

## VALUE OF LIFE INSURANCE

## XLV.

## Obvious But Not Practised

BY C. A. HASTINGS.

How many professions or walks in life are there in which it is not necessary to run risks in order to progress? Very few. Generally only those who take risks get on, so to speak. The man who does not take any risks, who has no ambition to do so, who does not wish to strike out a line for himself, is one of a crowd; it is true that he may do well, but his deeds are not known.

Now the man who does take risks does not recognize that the bigger the risk he takes, still larger are those borne by his dependents. His wife and family are helpless, in a sense, still they must endure the larger share of the risk.

**Must Have Confidence.**

This man must have confidence in himself to achieve the results he has set out to win, and he firmly believes he will be successful provided he has the time and the health. Now he must surely know that he can guarantee neither, and, if his health does break down, or if his life ends suddenly, that his family are bound to suffer the very worst.

If he dies prematurely, it does not matter to him if he has left starvation, poverty and want behind him, he has no worries, but what right has he to take these risks, unless he does provide against all these too terrible results.

**Can Eliminate Risks.**

He can eliminate these risks, and any first class life office will take the burden off his shoulders. He will then be free to take any commercial risks he chooses, which he deems necessary, in order to succeed.

This may emphasize what every man knows, but, why is it not practised? There are very few of us who do not have to take part in the struggle of everyday life and every one of us can both easily and advantageously rid ourselves of the risks we all run, by transferring it onto an institution of unimpeachable power and strength—namely, any reputable life office.

## NOVEMBER RAILWAY EARNINGS.

Net earnings of the Canadian Pacific Railway for November showed an increase of \$630,107 or 14.7 per cent. over the same month last year. As a result of the large gain in November net earnings from July 1 to November 30 show an increase of \$249,182 over the same period of 1912, as compared with a decrease of \$380,924, shown at the end of October.

The figures for November, with comparisons, are as follows:—

	1913.	1912.	Increase.
Gross . . . . .	\$13,407,015	\$12,362,666	\$1,044,349
Working expenses . . . . .	8,518,769	8,104,527	414,242
Net . . . . .	4,888,246	4,258,139	630,107

Grand Trunk earnings for the month of November show a decrease, for the whole system, amounting to £13,600 sterling. Net earnings of Grand Trunk proper showed a decrease for the month of £650; Canada Atlantic a decrease of £5,450; Grand Trunk Western, a decrease of £4,600; and Grand Haven a decrease of £2,900.

## SMART-WOODS, LIMITED.

At a special meeting of the shareholders of the Smart-Woods, Limited, held in Montreal, authorization was voted for an issue of \$2,500,000 6 per cent. bonds, of which it is the intention to issue only \$1,500,000 now. By the issue the Smart-Woods Company places itself in a strong position, as it secured working capital, not only to handle the requirements of its growing business throughout the Dominion, but also to operate as its own cotton department the Empire Cotton Company, which it owns outright. In addition, the company will pay for large extensions recently carried out, which includes the erection of a new factory building in Winnipeg, also an important extension to the Montreal plant. The business of the Smart-Woods Company has shown steady growth, and its sales for 1913, show an increase over the previous year, notwithstanding the unfavorable industrial conditions that have prevailed.

The Metropolitan Bank has opened a branch at King Street and Sherman Avenue, Hamilton.

## REVIEW OF THE MONTH

## Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

## SPECULATIVE AND INVESTMENT OFFERINGS

The following offering of the Canadian Bioscope Company, Limited, was made in December—15,000 shares of \$10, par value. Capital, \$150,000.

## DECEMBER DIVIDEND CHANGES

The Mexican Northern Power Company, Limited, deferred payment of the interest due January, 1914, on its bond issue.

The Toronto Paper Company reduced its dividend of December 31 from 2 per cent. to 1½ per cent., putting it on the yearly basis of 6 per cent. as against 8 per cent. as formerly.

The Ottawa Power Company declared a dividend of 2 per cent. with a bonus of 1 per cent.

The Canadian Westinghouse Company declared the regular quarterly dividend of 1¼ per cent. with a bonus of 2 per cent., payable January 10.

## NEW STOCK EXCHANGE LISTINGS

The following securities of the Spanish River Pulp and Paper Mills, Limited, were listed on the Montreal Stock Exchange:—41,000 shares common stock and 27,000 shares preferred stock.

Hollinger Gold Mines listed 600,000 shares, par value of \$5 each equals \$3,000,000, on Montreal Stock Exchange.

## CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during December:—

City of Toronto, £1,200,000 4½ per cent. debentures at 97½. Left with underwriters, 50 per cent.

Dominion of Canada, £4,000,000 4 per cent. stock at 97. Left with underwriters, 83 per cent.

City of Prince Albert, £200,000 5 per cent. debentures at 90. Left with underwriters, 66 per cent.

Hudson's Bay Company, £975,000 5 per cent. cumulative preferred stock at 100.

Kirkland Lake Proprietary, Limited, £75,000 £1 shares at par.

Calgary Power Company, £156,400 5 per cent. mortgage bonds at 90. Left with underwriters, 30 per cent.

Grand Trunk Pacific Railway, £2,000,000 5 per cent. seven-year notes at 97.

The total Canadian flotations in London during 1913, according to the records of *The Monetary Times*, were £47,363,425. This total is exclusive of the Canadian Pacific Railway stock issue of \$60,000,000 at 175, of which it is estimated Great Britain provided \$63,000,000, and exclusive of Canadian short term loans. Full details of Canada's borrowings overseas will be printed in *The Monetary Times Annual* next week.

## ALBERTA'S DEBENTURE ISSUES—CORRECTION.

With regard to the statement in a recent issue of *The Monetary Times*, of loans raised by the province of Alberta last year, loans of £1,000,000 4½ per cent. stock at 95 in London and \$3,600,000, 4½ per cent. debentures in the United States, only were issued. There was not an issue of £1,500,000 4½ per cent. debentures at 97 in London, as previously stated.

Messrs. W. F. Alloway and the Hon. W. J. Hanna will nominate at the annual meeting of the Bank of Commerce, Mr. T. Harry Webb, C.A., of Messrs. Webb, Read, Hegan, Callingham and Company, Montreal and Winnipeg, and Mr. Jas. Marwick, C.A., of Messrs. Marwick, Mitchell, Peat and Company, Montreal, as auditors for the bank.

The Iona Gypsum Company, Limited, are erecting a new plant at Iona, Cape Breton. The officers and directors of the company are:—President, Mr. E. E. Fraser, Sydney; vice-president, Mr. A. A. McIntyre; secretary-treasurer, Mr. D. J. O'Connell, Sydney; managing director, Mr. N. M. McNeil, Sydney; directors, Captain Morrison John Midgley, C.E., M.E., J. J. Nelligan, Montreal, A. A. Dysart, Cocane, N.B.

# NOVEMBER BANK STATEMENT REFLECTS SHARP ADJUSTMENTS

## Large Decrease in Current Loans Indicates Western Liquidation After Rapid Crop Movement

	November, 1912.	October, 1913.	November, 1913.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$376,829,372	\$389,856,507	\$384,486,046	+ 2.3	- 1.3
Deposits after notice	635,810,703	621,511,207	625,803,150	- 1.5	+ .69
*Current loans in Canada	874,721,593	900,159,736	865,888,832	- 1.09	- 3.81
Loans to municipalities		37,846,369	35,173,817	.....	- 7.06
Current loans elsewhere	40,925,744	58,171,884	55,819,280	+36.3	- 4.04
Call loans in Canada	70,668,521	71,118,255	70,123,101	- .77	- 1.3
Call loans elsewhere	111,812,858	93,346,810	122,380,863	+ 9.4	+32.1
Circulation	115,473,098	118,234,359	119,497,321	+ 3.5	+ 1.06

\*Including loans to municipalities.

The above are the principal changes in the statement of the Canadian chartered banks for the month of November. The most noteworthy features are the sharp contraction of \$34,000,000 in current loans in Canada (including loans to municipalities), a decrease of \$5,000,000 in demand deposits, a gain of \$4,000,000 in savings deposits, an increase of \$29,000,000 in call loans out of Canada, an increase of \$13,000,000 in Dominion notes, and a decrease of nearly \$3,000,000 in loans to municipalities. The shrinkage in current discounts of \$34,000,000 is due chiefly to the crop movement. About 50 per cent. more grain had been moved from the west by the end of November than was the case a year ago. The result, naturally, was heavy liquidation of western loans. The effect of a rapid crop movement upon this account is strikingly illustrated when this year's November decrease in current loans, \$34,000,000, is compared with last year's November decrease, only \$4,955,000.

In this connection the figures issued by the Northwest Grain Dealers' Association, showing the position of the crop movement on November 8th, are of interest.

The striking facts shown by those statistics were that only 47,500,000 bushels were in the hands of the farmers, then to market, compared with 87,500,000 bushels on the same date in 1912; and that almost double the wheat had been inspected last year on November 8th, compared with the previous year—77,000,000 bushels in 1913, 46,100,000 in 1912.

The following are the detailed figures of the Northwest Grain Dealers' Association showing the wheat situation on November 8th, 1913:—

	Bushels. 1913.	Bushels. 1912.
Wheat inspected to date	76,911,600	41,667,000
In transit, not inspected	4,600,000	4,300,000
Marketed at Winnipeg	60,000	30,000
In store at country points	19,900,000	19,300,000
Allow for feed, seed and country mills	30,000,000	
Total	131,411,600	87,500,000
Balance in farmers' hands to market	47,555,000	8,756,000
Oats inspected to date	18,760,000	3,534,000
Barley inspected to date	6,680,000	2,475,000
Flax inspected to date	3,700,000	

### Canadian Loans for a Year

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—November	\$874,721,593	\$70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101

Current loans in Canada including, for the sake of comparison, loans to municipalities, decreased in November by \$34,000,000, or 3.81 per cent. The November total was approximately \$8,000,000 less than a year ago. In several daily papers it has been stated that the November total was \$44,000,000 less than a year ago. This calculation is incorrect, as in one total municipal loans were included, and in the other total they were not.

Call loans in the Dominion are approximately \$1,000,000 less than in October. The high record during the past thirteen months was reached in October, 1912, when domestic call loans totalled \$74,000,000. In November, 1912, call loans were advanced by nearly \$3,000,000. Last month, therefore, the stock markets were considerably worse off in the matter of loans, nearly \$1,000,000 having been called.

Current loans abroad are nearly \$15,000,000 greater than a year ago, although during November they decreased by over \$2,000,000. Call loans abroad show a marked increase of \$29,000,000. They are \$10,000,000 greater than a year ago.

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
November. 1909	\$590,291,944	\$35,358,214	\$57,875,677	\$134,836,591
1910	677,617,478	42,396,585	62,866,513	96,404,136
1911	770,356,419	38,991,698	72,033,493	87,489,665
1912	874,721,593	40,925,744	70,668,521	111,812,858
1913	830,715,015	55,819,280	70,123,101	122,380,863

Current loans in Canada are \$240,000,000 greater than they were in November, 1909. Call loans in the same four years have increased \$13,000,000. Call loans abroad are \$12,000,000 smaller than they were four years ago, and current loans abroad \$21,000,000 greater than a year ago.

### Deposits at Home

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—November	\$376,829,372	\$635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150

Demand deposits declined by \$5,000,000. This time last year the drop was \$7,000,000. After notice deposits increased by over \$4,000,000, although they show a decline of \$10,000,000 as compared with November last year.

The deposits record for the past five years is given in the following table compiled by *The Monetary Times*:—

November.	On demand.	After notice.	Total.
1909	\$264,285,803	\$493,253,823	\$757,539,626
1910	289,759,025	551,113,835	840,872,860
1911	341,712,265	588,942,142	930,654,407
1912	376,829,372	635,810,703	1,012,640,075
1913	384,486,046	625,803,150	1,010,289,196

Total deposits are still above the billion dollar mark, and are \$259,000,000 greater than in November, 1909. After notice deposits have increased in the four years period \$132,000,000, and demand deposits by \$120,000,000.

Circulation increased in November by \$1,250,000. There was also a gain of \$13,677,000 in Dominion notes during the month. These two increases indicate a marked demand for currency during November. The deposits in the central gold reserve totalled \$8,100,000. This compares with previous months as follows:—

Month.	Deposit in Central Gold Reserve.
September	\$3,350,000
October	7,373,977
November	8,100,000

Of the total deposit in November, only \$1,000,000 was in gold coin, the balance being in Dominion notes. The question has arisen as to what has become of the large imports of gold from London and New York to Montreal and Toronto during November. Apparently only a small part of this gold went into the central gold reserve as security for notes issued in excess of paid-up capital, while the greater part was converted into Dominion notes.

The bank statement generally indicates a natural adjustment of the banking position after an unusually rapid western crop movement. As the figures show, considerable funds found their way back into the coffers of the banks, and these have been used to strengthen liquid reserves.





## RECENT FIRES

Monetary Times' Weekly Register of Fire Losses  
and Insurance

**Bowmanville, Ont.**—December 20—High School. Loss and cause unknown.

**Trenton, Ont.**—December 30—Mr. A. Palmer's residence. Loss and cause unknown.

**Powassan, Ont.**—December 30—Brown's grocery store. Loss and cause unknown.

**Faber, Alta.**—December 20—Mr. S. Ervine's residence. Loss, \$800. Cause unknown.

**Campbellton.**—December 18—Mr. B. Underhill's residence. Loss and cause unknown.

**Edam, Sask.**—December 10—Mr. Hiemstra's store. Loss unknown. Cause, lamp exploded.

**Grafton, Ont.**—December 23—Canadian Pacific Railway station. Loss and cause unknown.

**Hamiota, Man.**—December 27—Mr. W. McConnell's residence. Loss \$5,000. Cause unknown.

**Penticton, B.C.**—December 17—Mr. W. E. Welby's livery stable. Loss, \$2,500. Cause unknown.

**Duncan, B.C.**—December 12—Mr. D. Alexander's residence, Oakbank. Loss and cause unknown.

**Sutton, Que.**—December 21—Brock schoolhouse, east of Glen Sutton. Loss and cause unknown.

**North Bay, Ont.**—December 22—Mr. E. Angle's plumbing shop. Loss, \$3,000. Cause, upset grease.

**Sudbury, Ont.**—December 29—Pool room, restaurant, stores. Loss, \$15,000. Cause, overheated stove.

**Vancouver, B.C.**—December 18—Dyeing and cleaning store, Keefer Street. Loss and cause unknown.

**Magrath, Alta.**—December 18—Messrs. Grant and Davis' premises. Loss \$100. Cause, ignition of gasoline.

**Brantford, Ont.**—December 17—Holt block, Dalhousie and Colborne Streets. Loss and cause unknown.

**Quebec, Que.**—December 23—Building corner St. Oliver and Cote d'Abraham. Loss and cause unknown.

**Hamilton, Ont.**—December 19—Ruby Cigar Company, 92 West King Street. Loss \$2,000. Cause unknown.

**Kingston, Ont.**—December 24—Mr. R. R. Horne's residence, 394 Princess. Loss \$25. Cause unknown.

**London, Ont.**—December 30—Mr. J. Dodd's residence, York Street. Loss unknown. Cause, supposed cigar stub.

**Port Elgin, Ont.**—December 17—Mr. S. MacGillivray 2nd Concession of Saugeen. Loss, \$900. Cause unknown.

**New Westminster, B.C.**—December 19—Mr. W. T. Askew 516 8th Street. Loss, stock, \$25; buildings, \$25. Cause defective fireplace.

**Richmond Hill, Ont.**—December 25—Mr. A. W. Crowhurst's residence, Lot 27, Concession 3 Vaughan. Loss unknown. Cause, defective chimney.

**Dunmore, Alta.**—December 23—Mr. J. Crane's store. Loss, stock, \$8,000; building, \$3,000. Insurance, stock, \$4,000; building, \$5,000. Cause unknown.

**Moncton, N.B.**—December 21—Mr. J. Weldon's barn, rear Elm Street. Loss \$1,000. Cause unknown. Mr. A. Le Blanc's residence. Loss \$1,000. Cause unknown.

**Ottawa, Ont.**—December 24—Mr. J. Bridge's residence, 92 Lorne Avenue. Loss, \$150. Cause unknown.

December 29—Family Lunch, 188 Queen Street. Loss, \$1,500. Cause unknown.

**Toronto, Ont.**—December 26—Mr. F. Guthery's residence, 526 Perth Avenue. Loss, small. Cause unknown; 112 Hillington Avenue. Loss, \$25. Cause unknown.

December 29—78 Walton Street. Loss, \$600. Cause unknown.

December 30—Toronto Ferry Company's buildings. Loss and cause unknown.

**Saskatoon, Sask.**—December 17—Mr. J. Molton's residence, 424 Avenue I. South. Loss, building, \$150; contents, \$15. Insurance, buildings, \$700, Saskatchewan Mortgage Company. Cause, stove too close to wall.

December 18—Pyes Brothers' store, 120 20th Street West. Loss unknown. Insurance, \$2,000, National, Springfield and British Canadian Underwriters. Cause unknown.

December 19—Dwelling. Loss, \$25. Insurance, \$2,600, Union. Cause, smoke pipe too close to floor.

**Montreal, Que.**—December 22—Store, 84 St. Maurice Street. Loss and cause unknown. Medical building, McGill University. Loss \$6,000. Cause unknown.

December 25—Alexandra Hall, 314 West St. Catherine Street. Loss and cause unknown.

December 26—Deaf and Dumb Institute. Loss and cause unknown.

December 29—Building, corner Ontario Street and Providence Lane. Occupied by Auto and Garage Company and a tool Company. Loss \$285,000. The following list gives estimates of those concerned:—Jos. Laurier, property destroyed, loss, \$25,000; insurance, \$18,000. Cause unknown. Damage to adjoining building, \$6,000; covered by insurance. Personal belongings, \$1,000; covered partly by insurance. Automobiles (6), loss, \$150,000; covered by insurance. Auto and garage company, equipment, improvements, etc., \$25,000; insurance, \$5,000. Decbul Tools, Limited, \$70,000; insurance, \$10,000. Marechel (personal belongings), \$2,000; insurance not known. Bellivau (personal belongings), \$2,000; insurance not known. Montreal Portrait Company (damage to stock), \$2,000; insurance not known. O. Joly (damage to stock), \$500; insurance covered. Total, \$283,500.

December 30—Manufacturing building 865-7 St. Lawrence Main Street. Loss, \$90,000. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES  
ALREADY REPORTED

**Winnipeg, Man.**—December 20—Knights of Columbus building. Loss, \$5,000. Shipman Electrical Company. Loss, \$4,000. Cause, electrical defect.

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Calgary:—

**Frank, Alta.**—December 4—A. I. Blais, general store. Loss on stock, \$1,800. Insurance—Occidental, \$3,000.

**Langdon, Alta.**—Capt. R. H. Townshend, ranch dwelling. Loss on building and contents, \$12,000. Insurance—Yorkshire, \$6,000.

**Calgary, Alta.**—November 27—A. J. McDonnell & Company, commission brokers. Loss, \$1,900. Insurance—Connecticut, \$5,000.

**Calgary, Alta.**—November 27—Cigar Makers' Corporation. Loss on stock, \$1,100. Insurance—Northern, \$1,000; Palatine, \$4,000.

**Pincher Creek, Alta.**—November 23—Hudson Bay Company. Loss on building, \$6,000. Loss on stock and fixtures, \$6,500; fully insured.

**Pincher Creek, Alta.**—November 23—Mrs. H. M. Marcellus, implement warehouse. Loss on building, \$2,500. Insurance—Quebec, \$1,600.

**Vulcan, Alta.**—November 30—W. F. Rannels, farm dwelling. Loss on building, \$950. Loss on contents, \$1,400. Insurance—Guardian, \$500; Aetna, \$1,200.

**Medicine Hat, Alta.**—December 4—E. D. Bennett restaurant building. Loss on building, \$300. Tenant, J. E. Larder. Loss, \$550. Insurance—Liverpool, Manitoba, \$1,000; Alliance, \$2,800.

**Edmonton, Alta.**—November 25—McKenny Block. Warehouse building owned by H. W. McKenny. Loss, \$9,000. Insurance—British America, \$5,000; Fidelity Phoenix, \$10,000; London and Lancashire, \$5,000; New York Underwriters, \$5,000; Queen, \$5,000; Sun, \$5,000. Scott Fruit Company. Loss, \$9,700. Insurance—British and Canadian Underwriters, \$2,000; Fidelity Underwriters, \$3,000; Home Insurance Company, \$1,500; Nova Scotia, \$1,500; Protector Underwriters, \$1,000; Sun, \$4,000; Yorkshire, \$1,500. Larose & Company, wholesale tobacconists. Loss, \$37,000. Insurance—American, \$2,000; British Crown, \$3,500; Commercial Union, \$1,000; Caledonian, \$2,000; Continental of New York, \$4,500; Employers' Liability, \$5,000; Firemen's, \$3,000; General of Perth, \$4,000; General of Paris, \$2,000; National Underwriters, \$1,000; Palatine, \$1,000; Quebec, \$4,500; Royal, \$1,000; Union, \$2,000; Westchester, \$1,000. National Drug Company. Loss, \$28,000; fully insured.

The following fires were adjusted by J. S. Rankin, Vancouver:—

**Kitsilas, B.C.**—October 15—J. W. Paterson, dwelling. Loss on building, \$3,100. On contents, \$2,000. Cause of fire, overheated stovepipe. Insurance—Liverpool and London and Globe, \$1,400; Phoenix of London, \$1,400.

**North Vancouver, B.C.**—November 3—North Vancouver city ferries, waiting-rooms and offices. Loss on building, \$1,375. Cause of fire, defective chimney. Insurance, building—Commercial Union, \$2,500; Scottish Union, \$2,500.

**Chilliwack, B.C.**—November 13—Mr. Thos. H. Henderson, stores and offices. Loss on building, \$2,100. Cause, overheated stove. Insurance—Phoenix of London, \$8,100. The Gilbert Company's loss, contents, \$1,125. Insurance—Union Assurance Society, \$1,000; Factories Insurance Company, \$2,000; Intercolonial Underwriters, \$1,000; Canadian Phoenix, \$1,000. Total, \$5,000. H. Lye, for last two mentioned companies. Mr. C. Parker's loss, \$265. Insurance, contents—Commercial Union, \$1,000; Aetna, \$2,000; Liverpool and London and Globe, \$2,000; Canadian Phoenix,

\$1,500; British Empire, \$1,500. Total, \$8,000. H. Lye adjusted for last two companies.

**Vancouver, B.C.**—October 30—Sakell & Janes, fruit store and restaurant. Loss on building, \$200 (not insured); on contents, \$230; on fixtures, \$480. Cause, pan of grease boiling over on kitchen range. Insurance, fixtures—Ontario fire, \$1,500; contents, Factories, \$500.

November 8—James Lambie, dwelling. Loss on building, \$335; on contents, \$435. Cause of fire, defective chimney. Insurance, contents—Western Union, \$500; building, Liverpool and London and Globe, \$600.

November 13—Mrs. Eliza Charleson, stores (various). Loss on building, \$250. Cause of fire, gasoline torch. Insurance, building—Commercial Union Fire Insurance, New York, \$19,000.

November 16—Kelly, Douglas & Company and tenants, wholesale warehouses. Loss on building, \$42,542.10; on contents, \$97,800.08. Cause, supposed spontaneous combustion. Insurance—Total insurance, \$571,000; total loss, \$140,342. Companies on Kelly, Douglas & Company, Limited. Building and stock—Lloyds', London, \$2,500; Lloyds', London, \$285,250; Provincial Insurance Company, \$20,000; Excess Insurance Company, \$9,700; Pacific Fire Insurance Company, \$7,500; the Cornhill Insurance Company, \$14,550; Boston Insurance Company, \$7,500. Stock—Stuyvesant Underwriters, \$47,500; Dominion Fire Insurance Company, \$5,000; Republic Underwriters, \$2,500; Phoenix of London, \$5,500; Northwestern Mutual, \$5,000; London Underwriters, \$4,000; L'Union Fire Insurance Company, \$10,000; Continental, \$5,000; British America, \$2,500; Globe and Rutgers, \$2,500; Michigan Commercial, \$2,500; Fidelity-Phoenix, \$13,000; Globe and Rutgers, \$5,000; Insurance Company of North America, \$5,000; Insurance Company of North America, \$5,000; L'Union Fire Insurance Company, \$5,000; Niagara Fire, \$5,000; Northwestern Mutual, \$2,500; Queen, \$10,000; Rochester German, \$5,000; American Insurance Company, \$5,000; L'Union Fire, \$7,500; Insurance Company of North America, \$3,000; Underwriters Policy, \$5,000; Phoenix of Hartford, \$5,000; Globe and Rutgers, \$4,000; Michigan Commercial, \$4,500; Phoenix of London, \$5,000; St. Paul Fire and Marine, \$3,000; Fidelity-Phoenix, \$1,500; L'Union Fire, \$7,000; General Assurance, \$5,000; Fidelity-Phoenix, \$10,000; Fidelity-Phoenix, \$3,500; L'Union Fire, \$2,500. Losses adjusted by J. S. Rankin and G. C. Main.

Clarke & Stuart Company, wholesale stationery. Loss on building, \$37,000; on contents, Clarke and Stuart, \$17,000. Cause of fire unknown. Insurance—Clarke & Stuart stock as follows: Newark Fire Insurance Company, \$1,000; Niagara-Detroit, \$1,000; Pacific Coast, \$2,000; Niagara Fire, \$1,100; Western, \$2,000; Northern, \$1,000; Hudson Bay, \$2,000; London and Lancashire, \$2,000. Total, \$12,100.

Gault Bros., Limited, wholesale dry goods. Loss on building, \$400; on contents, \$23,800; on fixtures, \$200. Cause of fire, conflagration next door. Insurance, contents—Liverpool-Manitoba, \$13,500; Phoenix of London, \$12,500; Acadia Fire Insurance Company, \$7,500; Queen Insurance Company, \$5,000; Svea Insurance Company, \$2,500; Northern, \$10,000; Commercial Union, \$6,500; Royal, \$15,000; North British and M., \$10,000; Western, \$15,000; Phoenix of Hartford, \$5,000; Union, \$5,000; Alliance of London, \$5,000; London and Lancashire, \$5,000; Provincial Insurance Company, \$7,500; Boston Insurance Company, \$5,000; Pacific Fire Insurance Company, \$8,000; Insurance Company State of Pennsylvania, \$17,000; Lloyds', London, \$52,165; Cornhill Insurance Company, \$5,335; Northwestern Mutual, \$15,000; Lloyds', London, \$23,000; Excess, London, \$2,750; Lloyds', \$9,250; Fidelity-Phoenix, \$7,500; Insurance Company of North America, \$10,000.

November 27—W. J. Haddock, wholesale premises. Loss on building, \$8,988. Cause, electric wiring. Insurance, building—Royal Exchange, \$35,000; Phoenix of Hartford, \$6,000.

### CANADIAN MUNICIPAL STATISTICS.

A valuable reference has been compiled by Messrs. Wood, Gundy and Company, the well-known bond house, Toronto, of Canadian municipal statistics. Its publication is in response to an insistent demand for such a volume. During the past few years Canadian municipal securities have been issued in such large quantities, owing to the natural growth of the country and consequently of its civic communities, that a real need has arisen for statistical information of this kind. The demand for such particulars has not been confined to Canada. Since 1908 and to the end of 1913, £34,000,000 of Canadian municipal securities have been marketed in Great Britain; last year 18 per cent. of Canada's municipal bonds were purchased by United States investors; and Canadian investors are also fairly large purchasers of these securities. Questions therefore are continually arising in many quarters as to what is this or that city's debt, assessment, etc. The well-arranged volume just issued contains the necessary answers. It has been carefully compiled and will prove of value to those who are fortunate in securing a copy.

## LOSSES FROM SMOKE AND WATER

### How to Prevent Loss of Life—Some Important Recommendations

The first part of the interesting address of Mr. F. E. Roberts, inspector of the Norwich Union Fire Assurance Society, to the Toronto Insurance Institute, appeared in *The Monetary Times* last week. Mr. Roberts concludes:—

A number of cases are given where water actually causes fire, or promotes spread of same, as molten metal coming in contact with water, water transporting burning oil on its surface and thereby communicating fire to vessels and wharves, and the fact that water is a factor in many cases of spontaneous combustion.

It is not claimed that smoke is a cause of fire, yet it can and does prove in many cases a decided factor in the amount of loss, outside of smoke damage. For instance, a basement fire generally emits dense volumes of smoke, often rendering it impossible for firemen to enter. The fire has to be fought from outside, with only a chance, instead of a certainty, of the water reaching the seat of the blaze. Either the fire gets temporarily at least out of control until there is a total loss or serious damage to the whole property, or everything in the basement and probably floor above is practically ruined, with a maximum smoke damage to stock in other floors, not touched by fire or water. The smoke from some substances burning or smouldering, as spices, debars entrance of firemen to a building, and plain every-day smoke often prevents access to other parts of buildings than basements. Long range fire fighting generally means ineffective streams everywhere. It is certainly one of the greatest drawbacks to prompt extinguishment of fire. The presence of smoke is not so serious a matter as the absence of adequate water supply and pressure, but it may take second place.

#### As to Loss of Life.

In the matter of loss of life, it is pointed out that smoke disables firemen and may be the indirect cause of fatalities; that by its stupefying and smothering effects it is a determining cause of death to occupants of buildings, and is especially so in the painful holocausts of factory employees that have shocked the public recently.

The recommendations for preventing loss of life from smoke necessarily include fire as well, and are confined to factories, or other establishments, where a large number of people are employed on any one floor. They are also mainly restricted to safe exits, the most important point.

First.—Sprinkler protection, because in the great majority of cases the blaze will be extinguished before either smoke or fire becomes dangerous to life, and in practically all, will be held in check long enough to permit use of even ordinary stairways.

Second.—The so-called Philadelphia smoke-proof tower. In this form of stair shaft there is no direct communication with any floor. A fire door opens from each flat into a vestibule or balcony open to the air, separated from the stairway by a brick wall. Access to stairway gained by an opening protected by fire door. This is the most efficient fire escape yet devised, apparently proof against both smoke and fire dangers. It also offers admirable means of access for firemen and a convenient station for fighting the fire.

#### Horizontal Fire Escape.

Third.—A horizontal fire escape, that is, escape to an adjoining section or building separated by fire wall, with fire doors at openings. Even a panic-stricken crowd can rush in comparative safety from one section to the other and make use of the enclosed stairways with which each section should be provided.

Fourth.—Fireproof stairways, the objection being they are not smoke-proof.

Fifth.—Proper outside iron fire escapes. "The ordinary flimsy iron fire escape, running diagonally across the face of a building, or in zig-zag direction, is a travesty on the name. Imagine frenzied women and girls attempting to descend one of these contrivances, with possibly smoke and flames pouring forth from unprotected windows below. And it is unfortunately often the case, where female employees are predominant, that most need exists for a safe means of exit. I do not believe an outside iron fire escape can be made thoroughly effective, but I do think it can be made a probable means of escape instead of a probable means of death. Such proper escapes will have to take fifth place, especially on existing buildings to supplement imperfect exits. This means an increased cost, not only for the fire escape itself, but for necessary preparation of the building to receive it. It will not be done, nor indeed anything else in many cases to improve conditions, until our laws and ordinances provide for proper protection. You cannot blame the owner—he does know what he is required to do."

#### Stairs to Roof.

Permanent stairs to roof should not be omitted and are likely to be of especial use where the building is of fireproof construction, or there are adjoining buildings. It is really astonishing why a simple safeguard against a panic stricken mob piling up against a door is so often neglected. That is the door should open into the stairway enclosure, not into the work-room. Trapped elevators and stairways are useless as means of escape, and even properly enclosed elevators cannot be depended on to save many people.

## OUTLOOK FOR NINETEEN-FOURTEEN

### Signs as Seen in London—All Countries Have Their Troubles

"The special task of 1913 was to clear up these old accounts and to restore normal conditions in commerce and finance. It must be frankly and regretfully confessed," says a London authority, "that little progress has been made in either direction. Not one of the Balkan States has yet succeeded in funding its war debt. Meanwhile, much larger funding operations have come to the front, and will be formidable competitors with them. The largest of these—namely, the French loan—is now hanging over the market in the most tantalizing way. Germany is understood to be waiting to follow suit with a more or less colossal issue. Both these problems will have to be passed over to 1914, which is not to be envied the responsibility of solving them.

#### Big Loans Coming.

"Austria is already in the field with a twenty million sterling project (500,000,000 kronen). According to a Paris paper, German and Belgian financiers are now in treaty with the French Minister of Finance for permission to float one-half of the amount in that city. The economic condition of Austria is not such as to facilitate borrowing operations, and in order to ensure even moderate success tempting terms will have to be offered to French investors. The Austrians had their full share of the five-year boom which now seems to be drawing to a close. They were, consequently, in a very indifferent position to meet the extra strain of the Balkan war. So enormous was the increase of banking credits demanded by it that in a very short period the discounts of the Austro-Hungarian Bank were nearly doubled. They rose from 673,000,000 kronen to 1,341,000,000 kronen.

#### Turkey's Thirty-three Loans.

"If the Turks had the worst of it in the stricken field, they had their usual luck in the bank parlor. As expert borrowers they are simply unrivalled. It is difficult to credit the fact that while their armies were being driven back on Constantinople, the Finance Minister was exploiting a crowd of international banks, and getting from them all the money he needed. A million here, two millions there, and three millions somewhere else, were raised somehow in the last extremity. The Imperial Ottoman Bank was touched for £5,800,000, of which the odd five millions is still outstanding. The Deutsche Bank was worked for £2,930,000, but it consoled itself with 5½ per cent. interest and 1 per cent. commission. The new National Bank of Turkey advanced a couple of millions for Dreadnoughts, at the standard 5½ per cent. rate.

"The Banque Francaise, the Banque de Salonique, the Tobacco Regie, the Bagdad Railway, the Anatolian Railways, and practically every financial institution that the government had any pull on, was compelled to come to the rescue. So the emergency loans grew and multiplied, until, as already said, they numbered thirty-three. One of the pleasant duties of 1914 will be to straighten out and consolidate these 'creations of credit.' Afterwards it will have to allocate to the dismembered provinces their respective proportions of the Turkish debt.

#### India Has Some Problems.

"In every part of the world bankers and financiers have their work cut out for them in 1914. Beginning at the outer circumference, there is China, living from hand to mouth until another financial experiment can be attempted in London or Paris, or both. After the surfeit of Chinese loans which Europe has had in 1913 it is not likely to have much appetite for fresh issues in 1914. Moreover, the Chinese financial crisis will in all probability be overshadowed by a much greater one nearer home. In 1914 the Indian situation will require the most careful handling.

"These bank failures and scandals which are casually mentioned in Bombay cables may prove to be the first symptoms of the wildcat finance which has struck its roots deep in the general business of the country. How deep they have gone, and how widely they have spread are still uncertain. But it is only too clear that extensive dislocation and reconstruction must be prepared for. A collapse of the silver market has been promptly averted by the London syndicate which took over the bull account of the Indian Specie Bank. That does not get rid of the silver, however, or restore Indian exchange to normal conditions. The latter will be a work of time, and the coming year will be fortunate if it sees it completed.

#### Outlook in America.

"In the New World, 1914 may be an even more trying and anxious year than in the old one. It is inheriting from 1913 a whole series of revolutionary measures—financial, fiscal and economic. They are all, as yet, only in a transitional stage. Even those which have got through Congress are still untried experiments. The new tariff has been accepted quietly by the commercial public because no one has the slightest idea how it may operate. If it should work well it may restore confidence and stimulate trade. On the contrary, if it should prove a disturbing instead of a curative force, great will be the disappointment of the country. Its fate still trembles in the balance, and so far, trade is certainly none the better for it.

#### Home Problems of This Year.

"As for ourselves, it will not be at all necessary for us to go abroad in search of trouble. The foreign trouble mongers will come to us fast enough, and we may have a full share of our own as well. First of all we may in course of 1914 begin to realize that there are limits to the creation of credit, even in wealthy countries. It has now reached a point at which further creations cease to pay, no matter what rate of interest they promise. What will be most needed in the immediate future is a systematic effort to raise the market values of our existing securities to something like a normal level. How is that to be done? One obvious means is to cut off the supply of new creations.

"A single year of close time might cause an appreciation of 10 per cent. in all our good investments. Compared with that the interest on 100 or 150 millions sterling of new securities would be a bagatelle. Anyhow it is a question for bankers and financiers to consider in 1914 if more is not being lost through the depreciation of old securities than can possibly be earned by the manufacture of new ones. That the one affects the other can no longer be disputed. In securities as well as in commodities the principle of supply and demand holds good. Over-supply lowers values all round, but in the teeth of that fundamental maxim our financiers have for years been pumping in new floods of credit until our old investments are nearly all water-logged."

### DIVIDEND DISBURSEMENTS.

The Financial Post estimates that during the next quarter, that is, from January 1st to March 31st, Canadian dividend and interest payments, on securities of which adequate record is available, will amount to \$55,372,208. While it is impossible to accurately estimate the dividends of the numerous minor industrial corporations, to the list must be added dividend payments to Canadian holders of stock in foreign corporations, such as Brazilian and others, directed from Toronto. The list of interest and dividend payments to be made on Canadian securities during the next quarter, January 1st to March 31st, is: Steam railroads, \$17,369,104; industrial corporations, \$5,943,908; government and municipal debentures, \$13,626,050; chartered banks, \$2,923,641; mines, \$3,679,500; Canadian electrics, \$3,809,680; light and power, \$2,708,025; loan and trust, \$3,977,000; telegraph, telephone and cable, \$355,000; insurance, \$500,000; navigation, \$480,300; total, \$55,372,208.

### Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1913, with comparisons for 1912.

	RECEIPTS 1912-13					SHIPMENTS 1912-13				
	Wheat	Oats	Barley	Flax	Total	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1913...	11,953,353	1,368,239	1,372,403	448,563	15,142,558	5,838,778	1,061,852	561,147	557,337	8,019,414
Month of October, 1913.....	41,763,326	8,321,554	3,239,643	1,975,128	55,299,651	38,056,269	7,221,743	1,640,966	1,867,614	48,816,592
Month of November, 1913....	29,825,063	9,737,234	1,872,966	3,693,118	45,128,381	26,265,833	8,599,146	2,497,403	2,235,702	39,598,114
<b>Total, three months, 1913.</b>	<b>83,541,742</b>	<b>19,427,027</b>	<b>6,485,012</b>	<b>6,116,809</b>	<b>115,570,900</b>	<b>79,190,910</b>	<b>16,882,711</b>	<b>4,699,816</b>	<b>4,660,653</b>	<b>96,434,120</b>
Month of September, 1912....	2,743,428	468,231	171,405	181,107	3,564,171	2,833,813	1,563,215	80,137	336,749	4,858,914
Month of October, 1912.....	19,591,830	2,046,434	1,136,620	752,003	23,526,887	12,680,096	1,012,480	669,284	326,818	14,688,698
Month of November, 1912....	27,380,479	7,565,964	2,207,881	3,122,205	40,276,529	29,684,384	6,503,103	1,996,258	2,769,665	40,953,400
<b>Total, three months, 1912.</b>	<b>49,715,737</b>	<b>10,080,629</b>	<b>3,515,906</b>	<b>4,055,315</b>	<b>67,367,587</b>	<b>45,258,283</b>	<b>9,083,798</b>	<b>2,725,679</b>	<b>3,433,252</b>	<b>60,501,012</b>



## CORPORATION TAXES IN SASKATCHEWAN

## Provincial Treasurer Makes Interesting Comparison in His Budget Speech

Hon. George Bell, speaking of the question of corporation taxation in his budget speech before the Saskatchewan legislature, drew a comparison between the schedule of charges in vogue in this province as compared with older provinces as follows:—

Saskatchewan fees \$300 for any branch bank in a city, \$100 in a town and \$25 for every other branch. Saskatchewan does not tax any portion of the paid-up capital as is done in Ontario, Nova Scotia, New Brunswick or Quebec, neither does it tax the income or personal property of banks as is done in British Columbia. In Ontario a tenth of one per cent. is levied as a tax on paid-up capital up to \$2,000,000 and in addition thereto \$25 for every \$100,000 or fraction thereof of the paid-up capital in excess of \$2,000,000 up to \$6,000,000. An additional tax of \$100 is charged for the head office and \$25 for each branch or agency. In Nova Scotia a tax of \$1,000 is charged on every bank doing business in the province with a capital of \$500,000 and an added tax of \$100 on every office or branch in the province up to ten; \$250 on every bank with a capital of less than \$500,000 and \$50 for branch.

In New Brunswick the same tax is levied as in Nova Scotia, except there is slight rebate when the head office is not in St. John.

In British Columbia the tax is levied as follows: Where there is only one office or branch in the province, \$1,500; where there is more than one branch, \$1,500 for head office and \$250 for each branch, and in addition a tax on its real and personal property, provided that the personal property is limited to that from which no income is derived.

## How Insurance Companies Fare.

In insurance, Saskatchewan also treats the companies with consideration. Life insurance companies pay a tax of one per cent. on their gross premiums. Fire and all other insurance companies are taxed two-thirds of one per cent., except that there is an additional tax of one-third of one per cent. in the case of fire insurance companies, to maintain the office of fire commissioner. Saskatchewan does not tax investments as is done in some of the other provinces, and the rate of taxation is not higher than any other province, while it is lower than Quebec, British Columbia, Nova Scotia and Ontario.

In Ontario life companies pay a tax of one per cent. on gross premiums, and all other insurance companies are taxed two-thirds of one per cent., but life companies with a premium income of less than \$20,000,000 pay one per cent. on gross premiums and in addition one-quarter of one per cent. on actual income derived from investments.

In Quebec one and three-quarter per cent. is charged on gross premiums of all insurance companies.

In Nova Scotia one per cent. of the gross premiums is charged.

In New Brunswick one per cent. is charged for fire insurance companies and a flat rate on life companies of \$250 for foreign companies and \$100 on home companies.

## In Saskatchewan and Quebec.

The trust and loan companies operating in Saskatchewan have no cause for complaint, for the tax is only forty cents on every \$1,000 invested. There is no minimum tax, and out of sixty-one companies taxed last year, twenty-four paid a tax of less than \$50.

In Quebec they handle this differently, for a tax of \$400 is imposed on companies with a fixed capital exceeding \$500,000, with an additional tax of \$50 for each million or fraction thereof over \$1,000,000, with a slight reduction on fixed capitals less than \$500,000. A company without a fixed capital must pay \$100. An additional tax of \$100 is levied for each office or place of business in Montreal or Quebec and \$50 for any other place in the province. Where the fixed capital is less than \$1,000 or where there is no fixed capital the tax is \$50 for each Montreal or Quebec branch and \$25 for a branch elsewhere in the province.

Nova Scotia does not have such an elaborate system, being content to charge a flat rate of \$300 for every trust and loan company.

In Ontario the loan company tax is graded in accordance with the capital, but with a minimum in all cases of \$65. On trust companies the tax is \$250 on a paid-up capital of \$100,000 and \$65 additional on each \$100,000 or fraction thereof, and where the gross profits are \$25,000 every company shall pay an additional tax of \$500.

In British Columbia trust and loan companies are taxed on their income and real and personal property, and in New Brunswick a maximum tax of \$250 is at the discretion of the lieutenant-governor-in-council.

## Express, Telephone and Telegraph Companies.

Express companies in Saskatchewan, like banks, are taxed on their branches \$250 in cities, \$100 in towns and \$40 for branches elsewhere. Ontario has a different way of doing business, as the tax there is \$500 for each 100 miles or fraction thereof. Nova Scotia likes this plan also, and charges \$250 as a tax for every 100 miles or fraction thereof. British Columbia believes in getting all that's going, and levies a tax on income

and real and personal property. In Quebec the tax is five-tenths of one per cent. of the gross earnings, with a minimum of \$800, and in addition \$50 for branches in Montreal and Quebec and \$20 on all other provincial branches.

Telegraph companies in Saskatchewan are taxed \$125 for city offices, \$100 for town offices and \$20 for all other offices. Quebec charges a flat rate of \$1,000 on each commercial telegraph company. Ontario levies a tax of one-tenth of one per cent. on the amount invested. Nova Scotia believes in the Ontario system, and follows it exactly, while in British Columbia the good old plan prevails to take all that can be got, and income, real and personal property are all taxed.

## Taxation is Light.

Saskatchewan does not tax telephone companies, electric light and gas companies, street car companies or parlor car companies, as is done in many of the older provinces. In comparison with the older provinces the taxation of Saskatchewan is light, as the following figures from the public accounts will show:—

In 1910-11 the receipts in Ontario from the provincial Secretary's department amounted to \$323,736.25, in addition to \$656,363.66 received for licenses. The total receipts in Saskatchewan from the provincial secretary's department for the same period were \$158,502.91.

The public accounts for Quebec for an almost similar period fiscal year ending June, 1912, show an item for \$776,542.83 for taxes on commercial corporations.

A comparative statement of license fees charged in the different provinces is almost impossible, as their methods differ. In British Columbia trade licenses, such as auctioneer, pedler, pool-room, etc., are issued by the various municipal districts and form part of their revenue.

In Quebec auctioneers have to pay \$150 for a license, in Montreal or Quebec city and in every other city \$100. In Saskatchewan a city license costs \$50 a year and \$25 for six months. Pedlars in Montreal or Quebec pay \$200 and elsewhere \$50, and in addition pay \$50 for one vehicle and \$10 for each additional vehicle. In Saskatchewan they pay a flat rate of \$25 and no extra charge for vehicle.

In the province of Quebec the license fee for pool tables is \$60 for one table and \$25 for each additional table. In towns the fee is \$40 for the first table and \$25 for additional tables. Saskatchewan charges \$15 for the first table and \$5 for each additional table, and the licensee has the right to transfer his license and only pays half-fees for six months. Boarding-houses are not licensed in this province.

## Provincial Fees for Picture Theatres.

In Ontario the license for film exchanges is \$150, plus 50 cents for each film censured. The license fee for the moving picture theatre varies according to population from \$150 for each cabinet for a population of 15,000 or over to \$75 for a population of 3,000. In Saskatchewan some theatres are equipped with more than one cabinet, in which case in Ontario the license fee would be doubled.

British Columbia municipalities regulate their own licensing fees, but the government collects the fee for censoring, which varies according to the length of film from a maximum of \$2.50 to a minimum of \$1. In Saskatchewan the government propose to charge a censoring fee of 50 cents per film. If the tariff of British Columbia was in force, the increase of revenue would be greater than accruing from licensing the picture houses, only the fees would fall directly on the film exchanges. The number of reels censored in the province will be about 7,500 per annum. In Alberta the fees are graded in accordance with the seating capacity of the house. In cities the maximum is \$500 and the minimum \$150. In towns the fee is \$50 and in villages \$25. In Quebec for censoring films \$1 is charged. The license fee for picture houses varies from \$200 to \$25, except in certain cities where the fee depends upon the seating capacity. In Montreal and Quebec this fee is 20 cents for each seat capable of accommodating one person and in other cities 15 cents.

In New Brunswick film exchanges pay a fee of \$200 and picture theatres in cities pay \$100 and elsewhere \$50. In Nova Scotia and New Brunswick there are no special acts governing moving picture theatres.

## CANADIAN PACIFIC RAILWAY STORIES.

The establishment of an improved line from Halifax to Montreal is believed to be the object of the Canadian Pacific Railway in securing a charter from the state of Maine to enable it to build a railway from Caribou, Maine, to Sherbrooke, Quebec, to replace the present Megantic-Sherbrooke route for the fast mail and passenger services, says a Montreal despatch. The new issue of \$52,000,000 note certificates, it is said, will be used for the cost of this line.

The Canadian Pacific Railway has what is known as the Minto branch, already built, and, with other connections, will be able to join the Intercolonial Railway a short distance west of Moncton, on the St. John branch of the government system. Whether the Canadian Pacific Railway will use the Intercolonial Railway for all time through Nova Scotia is a matter of doubt, and a great many are of the opinion that the company will sooner or later run into Halifax on its own rails.

A Welland despatch says the Canadian Pacific Railway will buy the Michigan Central Railway.

## CANADA IS PERSISTENT BORROWER

### London Authority Reviews Issues, Indicates Errors and Gives Advice

During the intervals in the world wide discussion on tight money, London and New York writers are busy critics of the most persistent borrower of 1913, the Dominion of Canada. The London Financial Times is one of the latest authorities to raise the question as to whether or not Canada is developing too rapidly. The records being printed in *The Monetary Times Annual* show that the Dominion obtained a larger sum in London through the medium of public flotations than in any other year. Our contemporary says:—

The failure of the latest Canadian government loan for £4,000,000, of which 85 per cent. was left in the hands of the underwriters, has drawn fresh attention to the question as to whether our most progressive colony is not attempting to develop its great resources a little too fast. The Canadian government issue was in the shape of a four per cent. stock offered at 97, and little more than two months previously a similar issue for £3,000,000 had been made at 99. Of course, the difficult position of the money market has to be allowed for. With London already milked nearly dry, and the knowledge of impending big issues in France, not only for her own needs but also to finance the requirements of the Balkan States, it is perhaps hardly to be wondered at if Canadian borrowers have been anxious to secure all the money they could before the pinch came, even at the cost of having to offer very generous terms. It may be doubted, however, whether the policy is an altogether sound one, and it has not, in fact, escaped criticism in Canada itself.

#### Is Development Too Rapid?

The Dominion is in a very critical stage in its development. By forcing forward, almost simultaneously, the construction of two new transcontinental lines—the Grand Trunk Pacific and the Canadian Northern system—it has opened up for farming and ranching purposes an enormous tract of hitherto undeveloped country. Settlers have poured in, many with substantial amounts of capital at their back, but many also with little or no resources; new cities have sprung up or have developed from the nucleus of former prairie townships; and, finally, under the aegis of a protective tariff, a remarkable stimulus has been afforded to the manufacturing industries of the eastern provinces.

But all this has meant an immense amount of capital expenditure. The inhabitants of the cities which act as centres for the agricultural population clamor for the latest amenities of civilization—paving, waterworks, drainage, gas and electric works and tramways—and these have to be provided together with schools, churches and public buildings. To obtain the necessary funds the municipalities naturally turn to England, where the money can be raised much more cheaply than it can locally; and the railways have had to procure the money for construction work in the same manner.

#### Some Rival Borrowers.

Under pressure of such circumstances it is very difficult indeed to call a halt. Each growing city is loath to lag behind its neighbor in the matter of public works, and with the knowledge that the purse-strings are bound to be tightened sooner or later, is naturally anxious that it should not be left behind in the scramble. Moreover, the temperament of the people is utterly against any such policy, which would seem to suggest a lack of confidence in themselves and their country. A correspondent recently described in our columns how, in passing one of the newer towns, he saw a huge sky sign displayed, on which was set out a glowing account of the city's advantages, ending with the words: "Watch Us Grow." Town booming has been brought to something like a fine art in America, and we doubt whether it would be altogether safe in some places for a citizen to advocate caution in expenditure. The borrower, moreover, is always apt to be very much more confident as to the future than the lender, and justly so, since his risk is by no means so great, while the possible results of success are more golden.

#### Last Year's Borrowings.

It will probably, therefore, be found in the end that the brake will have to be put on from this side. That there is need for its application is seen from tables, which show the amount of capital in the shape of state and municipal loans, railway share and debenture issues and industrial bonds which have been placed on the London market since 1st January, 1913.

#### Are Persistent Borrowers.

Perhaps the most significant feature in the above table is the repeated applications by industrial borrowers. We have already referred to the double-barrelled loan transaction of the Dominion government itself, and no official explanation has yet been forthcoming why two bites were made even at such a big cherry as a seven million loan, but similar instances are to be found among the municipalities.

The city of Montreal has actually been in the market three times, on each occasion asking for a sum of about a million and a half. The cities of Toronto, Vancouver and Edmonton

have each made two applications; and even the little city of Prince Albert, in the far north of Saskatchewan, did the same, although the sum total of its requirements was only £300,000. The effect of this practice can readily be understood. The second issue, on a difficult money market, usually has to be placed on more favorable terms than the first, or the underwriters will not entertain it, and on its appearance the older scrip will naturally be promptly marked down to accord with the newer issue. In May Montreal issued four and a half per cents. at par; the November issue of similar stock was made at 98½.

The city of Winnipeg issued four and a half per cent. stock at par in March, but its second issue in July was made at 97; and the city of Edmonton, after issuing five per cent. bonds at 100½ in April, placed a second issue in September at 96.

#### Question of Credit.

These reductions cannot be entirely attributable to the change in monetary and financial conditions which had taken place in the interval. In the case of the Dominion government it may be said that their financial advisers were wise in securing 99 per cent. for the first three millions, at the expense of having to place the second four millions at 97; but we think that this argument does not take sufficiently into account the chagrin of the investor, who, subscribing in good faith, sees his security marked down by two points before his final call is paid; while a sudden drop in one issue has a weakening effect upon the whole of the gilt-edged market.

Canada is justly proud of its credit, which it has earned by the success with which it has passed through difficult times without serious financial trouble. Its prosperity is undoubted, and, indeed, it owes its very difficulties to that cause, but at such a critical period the exercise of caution is doubly necessary.

## LUMBERMEN WANT ROYALTY ARRANGED

### Trading Conditions on Pacific Coast—Columbia River Project

(Staff correspondence.)

Vancouver, Dec. 29th.

"It is hardly fair to compare trade returns of 1913 with those of 1912 and 1911," said a business man to *The Monetary Times*. "These years were phenomenal, and they marked the peak of the good times. It had been predicted by financiers and others familiar with economic and commercial conditions that such a state of things could not last. That being the case, we should take an average for a certain period and compare the returns of 1913 with that. As for ourselves, we deal direct with the people, and have a commodity that, while a necessity, can be dispensed with for a time if money is scarce. Notwithstanding that, our returns for 1913 are as good as in 1911 and 1910, taking an average, which is satisfactory, all things considered. We do not expect to see them lower, and the prospects that from now on they will begin to come back. I would not be surprised if the figures of 1914 equalled those of 1912, and if they come anyway close to it, we will be thoroughly satisfied."

#### Prospects for Lumber Trade.

Although the depression of 1913, which has been felt all across the continent, has been noticed on the Pacific coast perhaps even more than the financial tightness of 1907, trade has not dropped an alarming degree. With less money available, building slackened down, and those merchants who sold material for construction naturally felt the quiet times the most. On the other hand, some concerns report business almost equalling that of 1912. The official figures of logs cut on the coast for the year are not behind 1912, when a good year was enjoyed. Stocks are larger, but just now lumbermen are not taking orders for delivery after the first of the year at present prices. This would indicate that betterment is anticipated. It is not expected, however, that return to normal will be other than gradual.

Timber owners are requesting the government to decide this session of the legislature regarding the increased royalty. They want to have it definitely fixed for a term of years so that they can finance better. The government wants to fix the increase on a sliding scale, to be based on the price of lumber. At present timber men have difficulty with the banks in regard to limits as security, and if their proposal is adopted this might be eliminated.

#### Columbia River Can Be Made Navigable.

Government engineers have reported that it is quite feasible to make the Columbia river navigable from Revelstoke to the American border, with the object of shipping wheat out of Canada by this route. If this were done the port to be benefited by the export of a Canadian product would be Portland, Oregon. The suggestion that wheat be taken out by this route came first from the Portland chamber of commerce, and, of course, was strongly backed up by Spokane. These cities brought the matter to the notice of Nelson and Revelstoke boards of trade, which supported the project.

**STATISTICAL RECORD OF THE HEN**

**It Has Been so Poor, While Population Increased, that Dominion Now Imports 158 Million Eggs**

While the Canadian housewife has been complaining of the high cost of eggs, the live stock branch of the Dominion department of agriculture has been investigating the statistical record of the hen and some other interesting matters. They report some striking facts, as a result of the inquiry. Summarized, they are:

1. Canada's average per capita egg consumption has increased from 11.8 dozen in 1891 to 17.39 dozen in 1911.
2. In 1900, Canada exported 10,000,000 dozen eggs and imported 709,000 dozen; in 1913, Canada imported 13,000,000 dozen and exported 126,000 dozen.
3. Canada's egg imports have doubled every year during the past four years.
4. The reasons for the present shortage in Canada are increased consumption in the United States, shortage of United States eggs for export, growth of Canadian population, insufficient Canadian egg production, poor quality of over 50 per cent. of Canadian eggs.
5. The situation generally affords a great opportunity to cultivate egg production in Canada.

The Dominion government inquiry shows that Canadians are large consumers of eggs and the consumption per capita of eggs in Canada is steadily increasing. The following table will give some idea of the rate at which consumption is expanding.

	1891	1901	1911
Population, Canada	4,833,239	5,371,315	7,204,838
Poultry population, Canada	12,696,701	16,562,084	29,548,723
	Dozen.	Dozen.	Dozen.
Egg production	64,499,241	84,134,802	123,002,132
Exports of eggs	8,002,935	11,363,064	92,164
Imports of eggs	602,533	951,745	2,378,640
Total consumption	57,078,839	73,723,483	125,288,608
Average consumption per capita	11.8	13.72	17.39

The increased consumption per capita between the years 1901 and 1911 amounts to nearly four dozen. This increase is not by any means confined to the cities. Farmers generally are eating more eggs than before. In many rural districts, it is practically impossible to secure fresh meat at certain seasons of the year. At such times eggs are usually plentiful and are used freely.

In the cities with the steadily increasing price of meat, even though eggs may be high in proportion, the fact that eggs are such a wholesome and nourishing food, and that they can be served in such a variety of ways and prepared with such little labor, keeps them in constant and ever increasing demand.

**Canada Imports Millions of Eggs.**

Canada, an agricultural country, is obliged to import eggs for home consumption. Canada once exported eggs. Ten years ago between ten and twelve million dozen eggs were exported to England and previous to 1900 even greater quantities were shipped annually to the United States. The following table gives the exports and imports of eggs since 1900.

Year	Canada's Egg Exports Dozen	Canada's Egg Imports Dozen
1900	10,187,906	709,829
1901	11,363,064	951,745
1902	11,635,064	772,572
1903	7,404,100	559,236
1904	5,780,316	972,242
1905	3,601,427	306,567
1906	2,921,725	462,669
1907	2,591,205	661,104
1908	1,365,890	1,149,986
1909	552,850	1,136,120
1910	160,650	884,073
1911	92,164	2,378,640
1912	203,231	7,577,826
1913	126,854	13,240,111

**British Columbia Always Imported.**

A few eggs are still exported and even at times when the export was greatest a considerable quantity was imported. This is accounted for by the nature of the country. The maritime provinces still export a few eggs while British Columbia has always been an importing province. The imports have practically doubled each year, during the past four years. The following table shows the imports by provinces during the fiscal year ended March 31st, 1913.

Province	Eggs Imported—Dozen
British Columbia	5,529,414
Manitoba	2,664,326
Alberta	1,954,110
Ontario	1,724,629
Quebec	812,201
Saskatchewan	414,340
Yukon	138,779
Nova Scotia	1,996
New Brunswick	316
Prince Edward Island	0
Total	13,240,111

**Reasons for Present Shortage.**

From the time that mixed farming became general in the central states the United States' egg crop has been able to keep pace with the demand and heretofore when there was a shortage in Canada, eggs have been available on the Chicago and other large western markets. This winter, however, increased consumption on the part of the Americans themselves, and through a slightly smaller egg crop this year, the usual surplus is not available. In recent years the Canadian storage crop was sufficient to meet the demand until the middle of December or a little later. After that American eggs were imported to supply the shortage. In actual receipts possibly the United States' crop was not much smaller than previous years, but, owing to the extremely mild weather, winter production was phenomenally large with a corresponding falling off in spring production. This meant a short crop for storage as storage eggs are what largely supply the demand during the winter months. This accounts for the fact that the price of eggs is higher in the United States, and that there is little or no surplus for export to Canada. In fact, since the revision of the tariff the United States is actually importing, over 8,000 cases of foreign eggs having been received in New York alone during the week ended November 29th. It is expected that the availability of foreign eggs for both the United States and Canada will have the effect of averting a serious shortage and of reducing materially the price to the consumer.

**Quality of Canadian Eggs.**

Another point and one that should not be overlooked before dwelling upon the great opportunity that exists for the Canadian producer at the present time, is the fact that Canadian eggs as marketed at the period of high production are far from being of the high quality that one would expect.

From information in the possession of the live stock branch, it is estimated that in the summer time not over 33 per cent. of the eggs received in the large markets grade "select." About 40 per cent. grade "stale," approximately 17 per cent. "very stale," 5 per cent. "dirty" and "broken," and 5 per cent. "bad." Some dealers state that as high as 10 to 12 per cent. of their receipts prove, upon examination, to be wholly unfit for food. This latter is a feature that those who criticize the present high prices do not seem to have taken into consideration.

**Chance for Money Making.**

In conclusion, it is evident that the most salient feature of the whole question is the golden opportunity for the farmers and others to increase their poultry plants and take advantage of the high prices prevailing for poultry and poultry products.

Every farmer should keep at least one hundred hens. The amount of labor entailed is not great, and with reasonable success the revenue obtainable therefrom, in proportion to capital invested, is greater and more readily available than from any other branch of farm work.

**CANADA'S RECEIVER-GENERAL HAS MONEY**

According to Canada's public accounts, the receiver-general has \$410,000,000 in hand. He has the safekeeping of securities held on behalf of the insurance companies and on behalf of the finance and other departments.

Of the former there were held on December 31st, 1912, securities to the value of \$56,025,774.67, and of the latter, \$162,917,084.02. The amount of Dominion notes and specie held at the same time was \$74,107,024.25, or a total of:—

Insurance securities	\$ 56,025,774.67
Other securities	162,917,084.02
Dominion notes and specie	74,107,024.25
Total	\$293,049,882.94

At the same time there were notes and specie in the hands of the various assistant receivers general to the amount of \$105,060,864.12

Insurance and other securities held in London on behalf of the department of finance	12,229,654.26
Total	117,290,518.38

Total of securities, Dominion notes and specie held by the receiver-general and on his behalf \$410,340,401.32

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An unusually large number of Charts and Diagrams of great interest will be printed in The Monetary Times Annual. Among them are:

Three-fold Chart, showing the "million-dollars-and-more" fires of America and other continents for over a century.

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Chart showing provincial government requirements and their relation to fire insurance companies.

Composite plot of Canadian conditions for a series of years ended December, 1913, compiled for The Monetary Times Annual by Roger W. Babson.

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## Opinions West and Opinions East

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## Of the Adverse Trade Balance

One of the topics most discussed last year was the so-called "adverse" trade balance of Canada. Its pros and cons are examined in The Monetary Times Annual and the views given of the following gentlemen:

Professor Mavor. Professor Adam Shortt. Mr. H. V. Meredith; and others.

## Some of the Other Features

**Every Province is Represented** in The Monetary Times Annual by a contribution specially penned by its Premier. "What of the outlook?" The question is answered completely by the Premiers of Canada's nine provinces.

**High Cost of Living.** Food prices in Canada and England compared and a chart with some curves, mostly upward.

**United States Investments in Canada.** The results of an exhaustive investigation, showing that over \$600,000,000 of United States money is planted in the Dominion.

**How have Canada's Industrial Amalgamations Fared?** How many mergers were consummated in 1913? The information is given in a lengthy article and a series of valuable tables.

**Retrospect and Prospect.** Editorial review of the year—its good things, its mistakes, and of the outlook for nineteen-fourteen.

**Short Term Notes.** How governments, corporations and municipalities are using them. Something about their cost, advantages and dangers.

**Why is Business Dull in the United States?** Professor Joseph French Johnson, dean of the New York University School of Commerce, Accounts and Finance, tells why in The Monetary Times Annual. Canada is interested and vitally affected by conditions in the neighboring republic, and Professor Johnson is a practical man, well capable of analysing these conditions. He deals also with the currency act, which, in its present form, he not long ago described as "a poor imitation" of the Canadian Bank Act, for which he has a high regard.

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## WHO PAYS THE FIRE TAX?

### The Companies Do Not, but the Canadian Citizen Does and He Foots the Highest Per Capita Bill

Every fire means the absolute destruction of accumulated capital represented by buildings, appliances and goods which cannot be resuscitated by any means; this destruction leaves the country with lessened means to finance its necessary enterprises.

The fire waste is a tax which touches the pocket of every man, woman and child in this Dominion of Canada.

To give you some faint idea of its immensity, first add the cost of your fire department and its appurtenances, the insurance premiums paid, the losses where there is no insurance or insufficient, the loss of time and business, etc.

This tax increases the cost of everything you produce, of everything you purchase and everything you consume, whilst lessening the funds which should be available for these purposes, stated Mr. Henry Lye in an epigrammatic address before the Vancouver Board of Trade.

Those who are merchants or manufacturers know that whenever a serious fire occurs, you are called upon to make sacrifices either by extension of times of payment, or in compromise settlements with your debtors, which disarrange, if they do not discommode, your own financial arrangements.

Just think of the widespread consequences of a fire which throws a number of men out of work. Is the proprietor of the burnt establishment the only sufferer? Where are the men, women and children, the grocery man, the butcher, the baker and the storekeepers whose living depend upon the wages usually earned by the operatives? All this reacts upon you in your sale of goods and collection of accounts.

Supposing that you have been purchasing goods from this factory and are waiting for new supplies, which you cannot now obtain, your rent, taxes and other expenses continue and must be met.

#### Not Without Fire Insurance Protection.

If you have a fire on your own premises, you have loss of business which you may not afterwards regain. During the intervals between fires and resumption of business, your expenses continue. You have loss of time, of comfort and maybe of temper, none of which are covered by the policies issued by the fire insurance companies.

If you have no insurance you necessarily have to bear all the loss.

If you are only partially insured you may have to bear a considerable portion of the loss.

If you are fully insured you may collect from the insurance companies the full amount of your loss, but there yet remains the consideration of the sources of the moneys so paid to you.

Now no class of business, whether mercantile, manufacturing or financial, dare operate without the protection of fire insurance; they who attempt or neglect it, are looked upon as improvident lunatics; without it there would be general paralysis of trade and commerce. So let us consider what fire insurance companies really are.

Nearly all the measures which have been taken at any time for the purpose of decreasing the cost of fire insurance, by the elimination of avoidable causes of fire, have been instigated by the fire insurance companies, who, on this continent, in the year 1912 expended over three millions of dollars for fire prevention purposes.

#### Fire Companies are Business Concerns.

Fire insurance companies are not organized for the purpose of paying fire losses, but, like your own companies, for the earning of profits; they must collect from you sufficient amounts of premiums to cover commissions to agents, to pay salaries, rents, taxes, fire losses and all other of their outgoes, and they reasonably expect some profit from their labors, as you do. You must furnish all the necessary funds for these purposes, or they must fail or withdraw from business by reinsuring or cancelling their policies, occurrences which are not infrequent. During the last forty years more than a hundred companies have so withdrawn from business in Canada.

Fire insurance companies are not organized as benevolent institutions; they conduct all their operations at your expense, so you should not expect them to pay out your moneys from feelings of sympathy, or from a spirit of liberality; these cannot be honestly exercised except by the officer of the companies putting his hand in his own pocket for such purposes.

Neither are fire insurance companies institutions for the detection and punishment of criminals who commit arson or fraud, or to conduct investigations into the causes of fires. It is not their interest to contest claims, however fraudulent or excessive. If they concern themselves in such matters, you teach them that it is foolish to do so. By your assertions in public and in court, that such action on their part is simply for the purpose of escaping liability. Beside, no company wishes the reputation of being contentious, or to suffer a sort of boycott.

But, remember always, that it is you who must foot the bills, however loss claims may be settled, consequently you are

primarily, finally and continuously interested in the diminution of fire losses in the observance of precautionary measures, and in the proper adjustment of claims.

Except as to conflagrations, insurance agents and companies are not financially benefited by the decrease of the fire hazard; their rates are based upon the loss ratio. The more numerous the fires, the more demands for insurance policies, producing more premiums, more commissions and more income for all concerned; conversely, if fires are infrequent the people become indifferent as to insurances, thus lessening the incomes of agents and companies whilst at the same time competitions cause the lowering of rates of premiums; so, it is you, and not the insurance companies, who should induce such measures as will lessen the cost of your fire insurance.

## TWENTY-SEVEN FIRE COMPANIES' CAPITAL

### It Is Nine Millions With Fifteen Millions Subscribed— Substantial Assets Covering Big Amount of Insurance

The assets of the 28 Canadian companies doing fire business amounted at the end of 1912 to \$16,951,740, covering a total amount of insurance of all kinds of \$1,276,754,192, being at the rate of \$1,328 for every \$1,000 of insurance in force; they have also subscribed capital not called or not paid up amounting to \$6,484,155, making a total security of \$18.36 for every \$1,000 insured. The liabilities of the same companies amounted to \$7,581,549, made up as follows:—

Unsettled losses .....	\$ 830,395
Unearned premiums .....	5,766,579
Sundry .....	984,575
<b>Total .....</b>	<b>\$7,581,549</b>

The unearned premiums are here taken at 80 per cent. of the pro rata portions of the gross premiums for the time unexpired in the cases of fire and inland marine insurance, and 80 per cent. of the whole premiums in the case of a current ocean risk. The surplus of assets over liabilities available for the protection of policyholders, independent of the subscribed capital not called up, amounts to \$9,370,190.98.

#### Capital Stock Paid.

The capital stock of these companies paid up in cash, amounts to \$9,145,607.

The following table gives the condition at the end of 1912 of all the Canadian stock companies under Dominion jurisdiction in reference to the surplus on account of policyholders:—

Companies.	Subscribed capital.	Capital paid up.	Excess of assets over liabilities excluding capital stock.
Acadia Fire .....	\$ 400,000	\$ 400,000	\$ 569,524
Anglo-American .....	274,680	142,760	159,462
British-America .....	1,400,000	1,399,030	675,006
British Colonial .....	500,000	100,000	90,029
British Northwestern .....	500,000	150,000	172,728
Canada National .....	2,055,400	766,655	1,004,276
Canadian Fire .....	500,000	500,000	811,423
Dominion Fire .....	504,100	207,982	46,464
Equity Fire .....	561,700	156,198	71,662
Factories .....	160,000	100,000	100,965
Hudson Bay .....	882,500	185,930	282,722
Liverpool-Manitoba .....	500,000	100,000	460,197
London Mutual .....	100,000	17,500	313,093
Mercantile Fire .....	250,000	50,000	315,717
Montreal-Canada .....	154,790	77,395	91,039
Mount Royal .....	250,000	250,000	473,497
North Empire .....	681,900	196,688	201,923
North West Fire .....	250,000	100,000	171,711
Nova Scotia Fire .....	403,200	100,800	151,799
Occidental Fire .....	500,000	151,933	216,672
Ontario Fire .....	232,600	117,250	62,041
Ottawa Assurance .....	250,000	125,000	129,532
Pacific Coast .....	831,600	515,530	637,817
Quebec Fire .....	225,000	125,000	454,243
Rimouski Fire .....	150,000	100,000	89,714
Sovereign Fire .....	503,600	506,638	223,815
Western .....	2,500,000	2,484,626	1,364,391
<b>Totals .....</b>	<b>\$15,611,070</b>	<b>\$9,126,915</b>	<b>\$9,341,462</b>

## POLICYHOLDERS DEPEND ON AGENTS

### Use Public Sentiment to Defeat Obnoxious Legislation— Company Made Up of Units

The chief reasons responsible for this ever-increasing inter-dependence growing out of the policyholders' interests and necessities, aside from the technical requirements and the inspirational influence of life insurance on the life and work of the conscientious and carefully trained agent:—

(1) The gradual and yet certain awakening of every self-respecting man to the benefits and necessities of life insurance protection; that it is no longer a luxury to be acquired when every other wish has been gratified, but that he has a life value which is to be destroyed by death and that it is his duty to protect his dependent ones against this ultimate destruction of that life value, or provide a definite income for his own old age and declining years.

(2) The multiplicity of contract forms now required in order to properly serve the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice, said Mr. E. J. Clark, president of the National Association of Life Underwriters, Baltimore, at the annual meeting of the Association of Life Insurance Presidents of New York.

#### Must Secure Services of a Counsellor.

Consequently, in view of this lack of knowledge on the part of the uninsured regarding life insurance and the proper form of contract adapted to his particular needs or those of his family or business, he must secure the services of an insurance agent or counsellor who is capable of giving to him the exact form of protection which the circumstances involved require.

An address delivered by a prominent Western lawyer and legislator before a body of insurance men on "The Policyholders' Point of View," the following paragraphs occurred, they have a direct bearing on the subject under discussion:—

"The average policyholder himself, and certainly the uninsured to a greater degree, has a very faint idea of what a life insurance company is and who constitute the company. They understand that there is a home office, an indefinable sort of thing, a corporation without soul, located in some city, which has a habit of reaching out over the country and taking in the money or contributions, and that any attempt we might make by court proceedings or legislation to stifle that monster is a service of value.

"They do not realize that the life insurance company of to-day is made up of the units and the policyholder, is the unit out of which the structure is built. Make him understand that when he contributes to your company's assets he is, as in fact he is to-day, a shareholder, and that you are his faithful trustee of an expressed trust, and that you intend to carry it out faithfully as you have in the past. Then you will get rid of some of these delusions.

#### Business Will Bear Scrutiny.

"The uniform solvency and success of legitimate life insurance ought to have taught our people their error, but they do not know it and do not understand it. Give us to know what is being done, for you need not be ashamed of it. The business will bear the searchlight of public scrutiny turned upon it every hour of the day and night. When such a record can be presented, as the record of the life insurance companies of the United States, I feel more and more like dealing with my fellowman on his honor and feel that I never will be betrayed. We need your assistance in the education of our friends and our neighbors as to the difference between true and false insurance. The frauds that are being perpetrated, the wrong that is coming to the so-called policyholders is coming from those vicious substitutes for true insurance. It has no doubt appealed to you as agents and managers that there is a great injustice in imposing unwarrantable burdens upon this magnificent business. It comes to you with no more force than it does to me and my fellow-policyholders who are trying to learn something of the intricacies of this business that produces such wonderful results for all of us. We ask that these burdens be taken off. Taxation of insurance is an unjust burden. I care not in what state it is collected nor by what legislature it is imposed. There is no more reason why I should be taxed on every premium that I pay annually in my attempt to lay up a little estate that will care for my dependent ones if I am carried off, than there is that you should tax any other charitable or eleemosynary institution within the bounds of my state."

From the above, therefore the natural interdependence between agent and policyholder, is observable because of the growing disposition throughout the entire country to harass, annoy and burden life insurance policyholders with vexatious

and expensive legislation. In the majority of cases the most powerful and effective weapon to fight with is public opinion, and the policyholder must look to the agent for enlightenment on these questions, and the agent must, in turn, work through the policyholder, using the public sentiment thus aroused to defeat obnoxious legislation and bring about a reduction in the existing onerous and unjust taxation imposed on the policyholders of this country by the several states.

### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

#### Alberta.

Pashley, No. 3019, \$1,100. W. C. Fuller, Pashley.  
Pine, No. 2960, \$1,200. W. R. Charley, Pine Lake.  
Plain Centre, No. 2925, \$1,200. G. W. Hill, Lost Lake.  
Springville, No. 2697, \$1,200. L. P. Monson, Loverna, Sask.

#### Saskatchewan.

Grand Time, No. 640, \$1,700. B. Trout, Forres.  
Vanceview, No. 3082, \$1,800. J. Lambert, Vance.  
Whitehall, No. 2735, \$2,500. B. Osborne, Success.  
Ruperra, No. 812, \$25,000. J. B. Smith, Assiniboia.  
Dorgan, No. 2990, \$22,000. J. E. Graham, Theresa.  
Fir Mountain, No. 3098, \$1,600. J. Gordon, Theresa.  
Standing Rock, No. 3065, \$1,700. W. Saywood, Hazlet.  
Batrum, No. 3075, \$1,700. S. T. Koldingnes, Batrum.  
Windsor Lake, No. 3079, \$1,600. P. Garnot, Moon Hills.  
Swift Current, No. 167, \$75,000. J. T. Dodds, Swift Current.

### INTEREST IN OTTAWA POWER RIGHTS.

Monetary Times Office, Montreal, Dec. 31st.

The probable price at which the rights of the new stock of the Ottawa Light, Heat and Power Company would sell has been a topic among Montreal financiers. Bid prices ranged all the way up to 12 and more, but none of the rights were forthcoming. On Tuesday, December 23rd, 14 of the rights sold at 10½. The transaction seemed to be rather illogical, particularly as 12 was bid on Wednesday morning and not a right could be obtained. The stock is selling mainly around 165, so that as the new issue of stock announced a short time ago amounts to 7,000 shares and the ratio of new to old stock is one in four, the rights really figure out to a value of \$13 each. The opinion has been expressed on the local street that the demand for these rights would be fairly active before they expired, particularly as Ottawa Power is mainly held in strong hands for investment and most of the large interests are rather more disposed to increase than to diminish their holdings. The rights go to shareholders of record of March 1st, so that there is a long period ahead.

The amount of new stock issued last May at that time was \$800,000, which issue brought the total capital up to \$2,800,000. Some curiosity was expressed at the time of the new issue as to whether or not the disbursements for the year 1913 would be as great as those of 1912. The last quarterly dividend was announced the other day along with the issue of new stock and at the same time was announced the declaration of a second half-yearly bonus of one per cent., making the total distribution for the year 10 per cent. Already shareholders are asking what the position of the company will be with respect to dividends, after this current issue of new stock has been made. Some think that the expenditure of the proceeds of the new capital will enable the company to earn at the rate of 10 per cent. on it. The question is whether these earnings can be counted upon co-incidental with the issue of new stock, or whether a period of delay will have to ensue. Holders of Ottawa Power are confident that the company will continue to pay dividends which will be satisfactory.

The Financial Times has shown in tabular form the extent of the depreciation of the more popular stocks listed and unlisted in Montreal and Toronto from the beginning of the year 1913 up to the end of the year. In this twelve-month period, 98 securities have shown a decrease in market value from \$1,071,628,000 to \$915,178,000, being a shrinkage of \$156,450,000. Of course, the shrinkage in market value since the high levels of 1912 would be considerably greater; probably as much as \$125,000,000 in excess of the year's shrinkage.

The following banks have written off the amounts named for depreciation of market value of securities owned, having made special appropriations from net profits for the purpose: The Molsons Bank, \$100,000; Union Bank, \$125,000; Quebec Bank, \$75,000; Hochelaga Bank, \$50,000; Bank of Hamilton, \$100,000.

## TOO MANY LOAN COMPANY TAXES

### Delegation to Saskatchewan Government Air Their Grievances—Legislation Promised

Representatives of loan companies met the Saskatchewan legislative committee of agriculture armed with a list of objections, not so much to the legislation passed permitting charges against land which takes priority to a mortgage as to the abuses which they claimed existed in respect to the carrying out of the acts.

Mr. J. Campbell, of the Trust and Loan Company of Canada, was the spokesman for the loan company delegates. He reviewed the charges for which the mortgage companies were liable before their security could be rendered unimpaired.

First, there were the municipal taxes, school taxes and supplementary revenue taxes, a group of three to which no one could take objection, but which constituted a charge upon land which they had to reckon on. Then came the surtax.

Seed grain advances were necessary in many cases, but he desired to point out that in addition to the government's advance which was authorized to the extent of \$200, there was the added burden of the \$200 which the legislature has given the rural municipalities power to advance to settlers when necessary. This totalled in some cases \$400, and much of it was unpaid and constituted a serious menace to the security of mortgage-holders. He cited the case of a farmer to whom a company had loaned \$800 and who had the misfortune to be frozen out two years and hauled out one year. It became necessary to foreclose in the end, and it was found that there were sixteen encumbrances subsequent to the mortgage, and not one of the claimants would take the land at the mortgage company's equity.

"Whose money are you using when you advance money in seed grain? I claim that it is ours, and that if seed grain is to be advanced the loan companies should do it and make the collections. In Saskatchewan we cannot allow a loan to run as long as in Manitoba, for we do not know what will come ahead of our claim and for which we are responsible."

#### Noxious Weeds Act Was Intolerable.

Hail insurance taxation was in the main something to be commended; he had no objections to offer, but the Noxious Weeds Act was intolerable. He related several examples of abuses of the act which had caused needless expense and had put the owner or his agent to much trouble. Regulations were wanted which would compel the weed inspectors to notify loan companies as to their orders in respect to land mortgaged, and thought that the money which weed inspectors could authorize to be expended on putting down noxious weeds should be limited to a set amount to each quarter section.

The telephone tax was not so bad and had injured no one. Gopher destruction formed the theme for another complaint, and Mr. Campbell told how the Canadian Pacific Railway had been victimized in a district west of Saskatoon through the abuse of the act respecting the destruction of gophers. He stated that the Canadian Pacific Railway owned 120 sections in a certain district and that the rural municipality had let the contract as authorized by the act at the rate of \$15 per section to a farmer to kill the gophers, and as authorized by the act supplied the poison. The farmer sublet the contract to the settlers at the rate of \$2 per quarter section, and thus cleaned up \$7 clear profit on every section, of which there were 120.

Hospital expenses for the sick was another item to which Mr. Campbell took exception, holding that the land should not be made liable for a big hospital bill in cases where the equity of the farmer was confined to a small amount after allowances had been made for the mortgage and the other charges, if any, that the loan companies were responsible for, if the security was to be kept intact.

The Mechanics' Lien Act was bad and put the companies to an undue amount of trouble in investigating liens filed under its provision. "We have known cases where liens have been filed for coal or provisions and other things entirely apart from permanent improvements to the land."

All things considered, Mr. Campbell believed that there was sufficient grounds to cause the distant investor to think two or three times before investing his money in Saskatchewan farm mortgages, and that there was a growing tendency to curtail investments in the province and to divert funds to fields where conditions were more favorable to the mortgage-holders.

#### Government Gave Reply.

Hon. W. R. Motherwell indicated in reply that in regard to the operation of the Noxious Weeds Act the non-residents and loan companies were largely to blame for the present conditions, as it was due in a measure to their apathy in regard to the killing of noxious weeds that the government had found it necessary to take the matter in hand.

Hon. George Langley stated that the attorney-general had an amendment to the statute law which would prohibit the filing of mechanic liens for articles other than those which constituted permanent improvements such as buildings, and would require action under the lien to be taken within ninety days.

In respect to seed grain advances, he proposed to introduce an amendment that the advance must be repaid from the crop raised from the seed grain so advanced. The hospital charge was

something which he felt he could not deal with at present, but believed that in this respect Mr. Campbell's contentions were correct.

Limiting the extent to which seed grain advances shall be a lien upon the land, an act to amend the Municipalities Act has been given its second reading in the legislature. Hereafter the secretary-treasurer shall take from every person to whom seed grain is supplied at the time of the signing of a demand note for the payment of such advance an agreement for a lien in favor of the municipality upon all crops grown from such seed upon the land named in the application, and it shall be his duty to register the lien within thirty days, but no fees need be paid in connection with the registration.

### GENERAL MANAGER OF THE MOLSONS BANK.

Mr. E. G. Pratt, who has been appointed general manager of The Molsons Bank, was born in Queen's County, Ireland, in 1864 and was educated there. He came to Canada and joined The Molsons Bank as junior at London, Ontario, in February, 1881. He became assistant manager of the bank at Montreal



MR. E. G. PRATT.

in 1897, where he was appointed manager three years later. In 1909 Mr. Pratt became general manager of the National Breweries. After fulfilling the duties of that appointment for three years he returned to the bank on January 1st, 1913, and in February became assistant general manager.

Almost the entire business life of Mr. Pratt has been spent therefore in the service of The Molsons Bank, one of Canada's sound and progressive financial institutions. Naturally he is thoroughly versed in banking practice and is well able to maintain the traditions of the bank. He is a capable banker and is a worthy successor to the late Mr. James Elliot.

### SOVEREIGN BANK'S LIQUIDATION.

Application has been made by the International Assets Company at Osgoode Hall, Toronto, before Mr. Justice Lennox, for an order for the winding up of the Sovereign Bank. As this was a purely formal matter, and no one's interest would be jeopardized by delay, the matter was enlarged until January 27 to permit of the holding of a general meeting of the creditors and shareholders on January 21. Mr. James Bickel, K.C., appeared for Mr. G. T. Clarkson, trustee for the bondholders of the International Assets Company. He stated that when the bank closed its doors in January, 1908, its liabilities were between \$18,000,000 and \$19,000,000. Since that time the liabilities had been considerably reduced by the realization of the assets, and by subscriptions to the liquidating company. A number of the bank's shareholders had not subscribed for stock in the International Assets Company, consequently these would have to pay their double liability. The claims of note-holders now were comparatively small, the notes having been under redemption for the past six years, the amount now outstanding being about \$20,000. Mr. W. J. Boland, representing the bank, offered no objection to the issue of a winding-up order.

The meeting of the creditors of the bank will be held on January 21. Mr. Alexander Laird, of the Bank of Commerce, chairman of the creditors' advisory committee, will preside. The shareholders' meeting will be held the same day under the chairmanship of Mr. Aemilius Jarvis, president of the Sovereign Bank.



## ACTUARY COMMENDS HOME LIFE DEAL

### Policyholders and Shareholders are Protected by Sun Life Re-assurance, Says Mr. Frank Sanderson

An agreement having been contingently entered into between the Sun Life Assurance Company of Canada and the Home Life Association with the object of re-assuring the policy obligations of the latter corporation by the former, and in view of the fact that before such agreement can be ratified by the government the report of an independent actuary is by the terms of the Insurance Act required, Mr. Frank Sanderson was requested to make such report, and among other subjects to deal with the valuation of the policy liabilities of the Home Life as at November 15th, 1913.

His report gives this brief summary of agreement:—

(a) As to policyholders. The agreement provided that the Sun Life Company shall assume full responsibility and liability for all the policy obligations of the Home Life as from November 15th, 1913, while the Home Company shall transfer to the Sun Company the whole of its property and net assets (except any claims against the National Agency Company, Limited, and except the unpaid and uncalled capital of the Home Company).

(b) As to stockholders. The Sun Company agrees to pay to the Home Company the sum of \$133,000 for the benefit of the latter's shareholders, it being understood that the present holders of 5,110 shares formerly owned by the National Agency Company now holds same in trust for the Home Company for a merely nominal sum. The amount of money available for distribution among ordinary shareholders of the Home Company will, it is believed, enable a re-payment thereto of most if not all the moneys paid by these shareholders to the latter company.

(c) Separate Accounts. A separate account is to be kept by the Sun Company of the assets transferred to it and of the income and outgo in connection with the operation of the transferred contracts and obligations of the Home Company, until such time as the amount at the credit of the account shall exceed the reserve value of the policy liabilities, after which time the separate account shall be merged with the regular accounts of the Sun Company and thereafter the participating policies of the transferred business of the Home Company shall be treated as to profits on the same basis as corresponding Sun Company policies, paying the same rate of premium. Prior to the closing of the separate account any profits paid on Home Company policies shall depend on the profits earned by said policies as shown by the operations of the separate account. The expense of conducting the transferred business under the separate account is definitely limited by the agreement to a moderate charge.

(d) Miscellaneous Contracts. The agreement provides for the assumption by the re-assuring company of the binding contracts with certain of the Home Company's officers and agents, the chief of which the contract with the manager, who will enter the service of the Sun Company.

Further details are set forth in the agreement.

#### Insurance Department's Valuation Available.

The balance sheet as at November 15th has been prepared by the officers of the Home Company and Sun Company. A special report from the auditors, Messrs. Chas. E. Arnoldi and F. Roper, is attached. The investments were taken upon the basis of a re-valuation made by the officers of the Sun Company. The liabilities on outstanding policies were determined upon the government standard for valuation of policies. For this purpose a recent official valuation of the insurance department was available for comparison. After allowing for cancellations, the investigation showed outstanding policy liabilities of \$1,349,500. The net amount of insurance in force at November 15th was \$5,023,810. Among these contracts was a small group of policies issued upon the assessment system, providing for an increase of premium. It has been assumed in the valuation that the present premiums on this group of policies may be increased by approximately 50 per cent.

The assumption of a 3½ per cent. interest basis for valuing policies issued since 1899 will allow for a substantial profit to accrue in the future from savings in the interest actually earned over the conservative rate assumed, while the savings in the operating expenses of the business secured by the favorable terms of the agreement will work for the benefit of policyholders holding participating policies of the Home Company.

#### Assets and Liabilities.

Among the assets to be transferred is the head office building, situated opposite the site for the large new general Post Office for Toronto. This building will provide a very desirable location and suitable accommodation for the Sun Company's business centred at Toronto. The following is a brief summary of the balance sheet:—

Assets.	
Ledger assets .....	\$1,530,018.38
Other assets (including appreciation in head office building) .....	256,002.27
	\$1,786,020.65
Deduction for bad or doubtful assets.....	291,573.32
	\$1,484,447.33
Liabilities.	
Net re-assurance reserve .....	\$1,349,500.00
Special bank deposit .....	41,982.45
Call loan .....	15,610.24
Other liabilities .....	16,132.23
Surplus of assets over liabilities (excluding capital stock) .....	71,222.41
	\$1,494,447.33

The sum of \$133,000 will be paid to stockholders of the Home Company with the result as previously stated.

#### Policyholders and Stockholders Protected.

Having regard to the volume of business transferred, the resulting deficiency (guaranteed by the Sun Company in the separate account as already explained) is not relatively large.

The chief circumstances that have made possible the proposed re-assurance on such favorable terms are (a) the recognition of the value of the head office property of the Home Company over the value previously placed upon it, (b) the practical elimination as a liability of a large block of stock previously held by the National Agency Company, (c) the fact that some of the investments are actually turning out better than was anticipated some months ago, and (d) the fact that large economies can be effected by carrying on the existing business of the Home Company at a minimum of expense, through the well-equipped organization of the Sun Company.

#### Got Favourable Terms.

It will be seen that the policyholders of the Home Company are securely protected by the guarantee of one of the largest and strongest of Canadian life companies. Moreover the prospects for future profits of participating policies will, doubtless, be substantially improved under the terms of re-assurance. It seems fortunate also that the present management of the Home Company have been able to secure such favorable terms for the stockholders of that company in view of circumstances now generally known to the public. Thus the policyholders and stockholders of the Home Company seem amply protected and fairly dealt with under the re-assurance agreement.

As to the policyholders of the Sun Company, they are protected by the requirement that the transferred business must stand on its own footing as to profits until any deficiency is wiped out. The temporary guarantee furnished by the capital stock and funds of the Sun Company until the present deficiency is eliminated is not relatively a serious undertaking and will, no doubt, be compensated for in years to come by the business and connections now secured.

From the knowledge as to the future prospects of the Home Company as a going concern, Mr. Sanderson states he is of the opinion that the proposed re-assurance is in the best interests of the business of life assurance in Canada, and recommends the approval of the re-assurance agreement by those concerned.

#### WIDER MARKET FOR CANADIAN MUNICIPALS.

A feature of the monetary stringency last year was its effect in creating a wider market for Canadian municipal debentures. Many foreign investors were attracted by the unusually high yields of Canadian debentures, and entered this field of investment for the first time. The total purchased by United States bond houses is tabulated in *The Monetary Times Annual*.

It was stated in October that French financiers may make a bid for part of Winnipeg's big loan this year to finance the Shoal Lake water supply scheme.

#### COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 26th, 1913:—

Peterson Lake, 87,000; McKinley-Darragh, 57,710; La Rose, 305,820; Nipissing, 123,210; total, 573,740. The total shipments since January 1st are now 40,523,233 pounds, or 20,261 tons.

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

## WESTERN COMPANIES ARE PROMINENT

## In This Week's Incorporations—Charters Number Eighty-seven This Week

New incorporations number 87; the head offices of these companies are located in six provinces. The total capitalization amounts to \$7,921,500, the largest companies being as follows:—

Battle River Collieries, Limited, Rosenroll, Alta.... \$1,000,000  
Beaver Coal and Power Company, Limited, Montreal,

Que. . . . . 1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario . . . . .	15	\$ 905,000
Quebec . . . . .	15	2,725,000
Manitoba . . . . .	2	340,000
Saskatchewan . . . . .	23	794,500
Alberta . . . . .	15	2,640,000
British Columbia . . . . .	17	517,000
	87	\$7,921,500

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:—

- Caron, Sask.—The Caron Curling Association, \$2,500.  
Kamloops, B.C.—A. B. C. Dye Works, Limited, \$10,000.  
Moose Jaw, Sask.—Western Resources, Limited, \$20,000.  
Elrose, Sask.—La Berge Hotel Company, Limited, \$50,000.  
Buchanan, Sask.—The Buchanan Hotel Company, Limited, \$30,000.  
Rosenroll, Alta.—Battle River Collieries, Limited, \$1,000,000.  
Victoria, B.C.—Great Waterways Exploration, Limited, \$100,000.  
Prince Rupert, B.C.—B. R. Jones Company, Limited, \$100,000.  
Port Alberni, B.C.—Alberni Hardware Company, Limited, \$30,000.  
Craik, Sask.—Craik Masonic Temple Company, Limited, \$15,000.  
Fillmore, Sask.—Brough Trading Company, Limited, \$10,000.  
North Battleford, Sask.—The Cloverdale Farmers, Limited, \$150,000.  
Hanley, Sask.—The Hanley Development Company, Limited, \$20,000.  
Bromhead, Sask.—The Farmers' Mercantile Company, Limited, \$20,000.  
North Vancouver, B.C.—White Seal Bottling Company, Limited, \$25,000.  
Youngstown, Alta.—Youngstown Curling and Skating Association, Limited, \$10,000.  
London, Ont.—Brick and Dundas, Limited, \$40,000; E. Brick, W. Dundas, F. G. Hill.  
Oshawa, Ont.—Concrete Builders, Limited, \$50,000; A. E. Law, T. B. Mitchell, D. S. Hoig.  
Ashcroft, B.C.—Inland Express Company, Limited, \$50,000.  
Ashcroft Rink Company, Limited, \$2,000.  
Saint Marguerets, Que.—Saint Marguerets Gravel, Limited, \$20,000; S. G. Hyman, H. Day, G. F. W. Vezey.  
Windsor, Ont.—The River Realty Company, Limited, \$15,000; E. C. Kenning, E. A. Cleary, W. M. Egan.  
Berlin, Ont.—Lang Brothers and Company, Limited, \$100,000; E. P. Clement, E. W. Clement, W. P. Clement.  
Windsor Mills, Que.—La Compagnie de Telephone de Windsor, \$12,000; F. Paquet, T. Rouillard, N. Robitaille.  
Sherbrooke, Que.—Starland Amusement Company, Limited, \$45,000; L. E. Chamberlin, F. J. Griffith, J. A. Barrie.  
Sudbury, Ont.—New Ontario Pressed Brick Company, Limited, \$150,000; C. A. Durkee, E. T. Lansdowne, I. Proctor.  
Hamilton, Ont.—The Canadian Mantel and Refrigerator Company, Limited, \$100,000; H. D. Petrie, W. W. Currier, H. G. Ogg.  
Sainte Croix, Que.—La Compagnie de Navigation Quebec and Lotbiniere, Limited, \$75,000; J. H. Boisvert, E. Boisvert, D. Boisvert.  
Merritt, B.C.—The Merritt Rink Company, Limited, \$10,000. The Merritt Hardware and Sporting Goods Company, Limited, \$10,000.  
Caughnawaga, Que.—The Caughnawaga Light, Heat and Power Company, Limited, \$50,000; F. McDonald Jacobs, J. Curotte, P. Theoret.

Edmonton, Alta.—The Powell Block (Edmonton), Limited, \$125,000. The Gill Distributing Company, Limited, \$5,000. Northern Fox Company, Limited, \$100,000. Appletons, Limited, \$10,000. The Thrasher Drug Company, Limited, \$25,000. The Edmonton Cemetery, Limited, \$300,000.

Saint Clet, Que.—Compagnie de Fabrique de Conserves de Tomatoes, La Soulanges, Limited, \$20,000; A. Pharand, H. Ravary, W. H. Besner.

Regina, Sask.—Katepwa Beach, Limited, \$32,000. The Irish Canadian Investment Company, Limited, \$25,000. Cathcart Agencies, Limited, \$20,000.

Prince Albert, Sask.—The Somerset Park Improvement Company, Limited, \$50,000. The East Prince Albert Rink Company, Limited, \$10,000. O'Connor and Mahon, Limited, \$50,000.

Winnipeg, Man.—Clean-em Manufacturing Company, Limited, \$40,000; W. S. Ferguson, L. E. MacGregor, N. A. McMillan. Manitoba Produce Company, Limited, \$300,000; E. E. Sharpe, D. A. Stacpoole, F. F. Montague.

Calgary, Alta.—Premier Investments, Limited, \$250,000. The People's Co-operative Oil Company, Limited, \$10,000. The Bragg Creek Oil and Gas Company, Limited, \$225,000. The Western Cedar Pole Company, \$50,000. Sunalta Oil Company of Canada, Limited, \$200,000. Inland Securities, Limited, \$30,000. Western Canada Construction and Development Company, Limited, \$300,000.

Saskatoon, Sask.—The Currie Company, Limited, \$20,000. The Provincial Sand and Gravel Company, Limited, \$100,000. Swanston-Bolger and Company, Limited, \$50,000. Northwestern Construction Company, Limited, \$25,000. Central British Columbia Realty Company, Limited, \$10,000. The Sons of England Temple Company, Limited, \$50,000. Northern Live Stock, Limited, \$25,000. Raymond-Comrie Lumber Company, Limited, \$10,000.

Vancouver, B.C.—Prince Edward Securities, Limited, \$20,000. Metropolitan Electric Company, Limited, \$10,000. Canadian Prudential Guarantee and Investment Company, Limited, \$50,000. Ardley Lumber and Shingle Company, Limited, \$15,000. The Mocha Java Importing Company, Limited, \$25,000. Grandview Iron Works, Limited, \$25,000. Electric Patents, Limited, \$10,000. Vancouver Iron and Metal Company, Limited, \$25,000.

Montreal, Que.—Hotel Saint Laurent, Limited, \$20,000; A. Salmon, J. B. Lavoie, G. Boucher. Vendome Boulevard and Lands, Limited, \$650,000; W. G. Mitchell, R. Chenevert, F. Callaghan. The Star and Hydro-Electric Company, Limited, \$399,000; F. W. Themens, J. E. Archambault, D. Fagenberg. Les Immeubles Populaires, Limited, \$149,000; E. Letourneau. A. Pinsonnault, T. W. Maheu. Revere, Limited, \$20,000; E. McLean, T. Sutton, T. J. McCarthy. Uld, Duval and Compagnie, Limited, \$20,000; U. Duval, G. Duval, C. Gagne. Beaver Coal and Power Company, Limited, \$1,000,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Louis Garbi, Limited, \$45,000; L. Garbi, L. Gosselin, M. Kennedy. The Gaffney Construction Company, Limited, \$200,000; H. Gaffney, C. E. H. Freeman, T. Moss.

Toronto, Ont.—Chapman and Walker, Limited, \$50,000. Dominion Agency Corporation, Limited, \$40,000; J. S. Lovell, J. Ellis, J. J. Dashwood. Niagara Peninsula Land and Building Company, Limited, \$50,000; J. E. Day, J. M. Ferguson, J. M. Adam. Fitzgerald and Company Limited, \$50,000; D. Fitzgerald, L. Fitzgerald, R. Dissette. The French River Lumber Company, Limited, \$40,000; A. Mills, F. Irwin, J. Findlay. The Connolly-Agnew Construction Company, Limited, \$40,000; J. F. Connolly, T. Clark Agnew, F. P. Connolly. The National Vending Machine Company, Limited, \$100,000; M. V. Packard, B. C. Boyd, H. T. Stedman-Young. Merchants' Supply Company, Limited, \$40,000; H. W. Page, R. W. Rogerson-Shearer, W. P. Crow. Casey Majestic Mines, Limited, \$40,000; R. W. Hart, P. Stokes, E. E. Sutherland.

## CONIAGAS MINES, LIMITED.

The annual report of the Coniagas Mines, Limited, presented at the annual meeting of the shareholders at St. Catharines, shows that in the year ended November 1, 1913, profits amounting to \$1,640,000 were distributed, making a total return to the shareholders, since incorporation, of \$5,920,000, upon a capitalization of \$4,000,000. The ore reserves in the company's properties at Cobalt are estimated at 13,329,000 ounces of silver, and it is stated that shipments exceeded development work by about 600,000 ounces during the year ended October 31.

Shipments totalled 3,572,398 ounces of silver, mined and concentrated at a net cost of 8.77 cents per ounce, as compared with 8.51 cents in the previous year. Shipping, smelting, refining and marketing charges amounted to 4.32 cents per ounce, as compared with 4.44 cents in the previous year. The average price received was 60.55 cents, as compared with 59.39 cents per ounce.

A by-law was submitted to the shareholders, authorizing the declaration of dividends out of net profits, notwithstanding that the assets thereby may be reduced below the amount of issued capital, provided that the assets suffice to pay outstanding liabilities.

# DIVIDENDS AND NOTICES

## THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the **2nd day of February next**, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 23rd December, 1913.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31st, 1913, has been declared payable January 15th, 1914, to shareholders of record of December 31st, 1913.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, N.S.,  
December 23rd, 1913.

## THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared on the paid-up Common Stock of the Company, for the quarter ending December 31st, 1913, payable January 20th, 1914, to shareholders of record January 7th, 1914.

By order of the Board,  
W. S. HART,  
Secretary.

### NOTICE.

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

## CONDENSED ADVERTISEMENTS

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

### Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

**AUDITOR**, competent and thoroughly reliable, for large Manufacturing Company wanted immediately. Chartered Accountant with practical experience given preference. Apply by letter, with references, stating age, experience, and salary required. Box 285, *Monetary Times*, Toronto.

**I WOULD LIKE TO OBTAIN** an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

## MUNICIPAL BONDS YIELD GOOD RETURNS

### World Conditions Affected Debenture Prices—Victoria's Waterworks Scheme

While money has not exhibited that extreme stringency which so characterized 1912, at the same time it has been in no sense cheap at any time during the past year, and the rates charged by the various loaning institutions have been at high levels.

Notwithstanding that municipalities all through the country were compelled to increase their rates of interest on their debenture issues, there remained still such a margin between the rate at which the municipality could or would sell its bonds, and the rate at which the banks would carry such loans for the dealers, that the latter were unwilling to make purchases of debentures to any great extent, unless they had a prospective purchaser upon whom they could depend to take over the securities at once, state Messrs. G. A. Stimson and Company, in a review of the Canadian municipal bond situation. Not only did this difference in rates exist, but in addition, as intimated, the banks have been practically unwilling to lend except in small amounts, owing to the fact that their resources have been taxed to the uttermost to supply the needs occasioned by ordinary trade and commerce.

In view of these conditions, prices continued to drop, and a few months ago municipal debentures of practically every grade were selling on a basis to yield a higher return of interest than had prevailed, even in panic periods, for many years.

In view of the financial position in which Victoria finds itself by reason of the difficulty in floating the debentures issued under the recent \$1,500,000 Sooke Lake loan By-law, the Pacific Lock Joint Pipe Company has consented to finance the contract to the extent of \$100,000. It is believed that this amount will

carry the work along until June, by which time, it is expected, the city will be able to float about £100,000 worth of water works bonds, and provide ample funds for repaying the company for the temporary assistance and carry on the balance of the contract. The city, if it accepts the offer of the company, will pay interest on the \$100,000 advanced at the rate of six per cent.

A member of the city council has suggested it should be stipulated in the contract that if the funds so advanced by the company are expended before a debenture flotation that the company will not hold the city responsible and that work will cease until more funds are available, the agreement between the city and the company will not be signed until the company has stated what it is prepared to do.

### Brantford's Debenture Requirements.

Mr. A. K. Bunnell, Brantford's city treasurer, states in his annual report the debt of the city has increased by: Debentures issued for waterworks purposes, \$100,000; debentures issued for local improvements, \$96,931; debentures issued for road machinery, \$8,000; totalling \$204,931, and that debentures will require to be issued for works under construction: Hydro-electric, \$104,611.24; flood prevention, etc., \$18,220.52; debentures have been paid to the amount of \$13,720.79, and the sinking fund, on account of debts previously incurred, increased by \$81,148.36.

Cochrane, Ontario, council owes the Toronto Iron Works \$4,575 for the erection of the water tower. Owing to its inability to dispose of the debentures, it is held up for money, and is taking every possible step to dispose of the debentures.

Messrs. Edward Cronyn & Company and Pellatt & Pellatt, Toronto, will shortly place on the Canadian market \$300,000 7 per cent. cumulative shares at par, carrying with them a bonus of 100 per cent. in common stock of the United Motion Picture Theatres, Limited.

# Russell KNIGHT

Had we been satisfied to let the public do the "proving"—we could have marketed the "Russell-Knight" in quantities twelve months ago.

But we preferred to prove it ourselves.

Thousands of dollars and months of time were spent in refining every detail of the Russell to a point where further improvement could not be foreseen.

The new Russell-Knight you buy to-day is a *proven* product—free from every element of uncertainty encountered in the purchase of most new cars.

Former owners of other high-priced cars best appreciate the sterling merits of the Russell-Knight. Their letters are offered in evidence.

"4-28," 1914	"6-42," 1914
3-Passenger Roadster ....\$3,200	5-Passenger Phaeton.... \$5,000
5-Passenger Touring ....\$3,250	7-Passenger Touring....\$5,000

All quotations F.O.B. West Toronto.

## Russell Motor Car Co. Limited

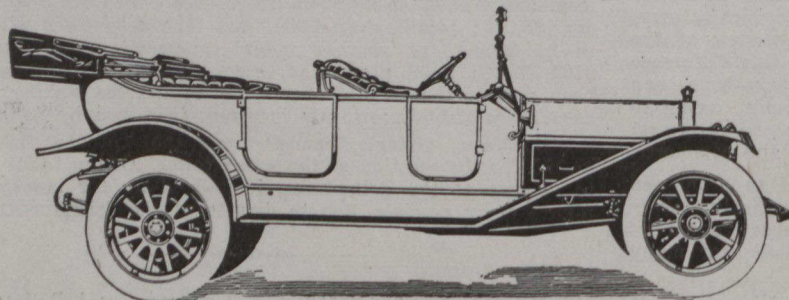
100 Richmond Street W., Toronto

Head Office and Factory:  
WEST TORONTO

Branches:

Montreal Hamilton Calgary Winnipeg Vancouver Melbourne

"Made up to a standard, not down to a price."



No. 5

Hull, Que., Nov. 25, 1913  
Russell Motor Car Co., Ltd.,  
West Toronto.

Gentlemen:

The "Six" I bought from you last spring is the ninth car that I have had, the last four being Russells, so I can speak freely from a few years' experience.

The first Russell I had was a Model "R," exchanging that for a "38." Both gave great satisfaction. My son is driving the "38" now. In this car I thought I had the last word in motors, but the "Six" is superior in every way.

The last Russells were about perfect, but this "Six" is a winner. We have taken numerous long tours, but have never had the slightest trouble. It is the most comfortable car I ever rode in, and my friends all say the same, for it is easier riding than an electric and more comfortable. The heating system is perfect.

The second last car, a "38," never had the engine opened all the time I drove it, and the "Six" seems to more than equal that record. The engine runs better and quieter, and each day it runs more smoothly. The car itself glides along without a shock. It is also very easy on tires and gasoline, and, so far as trouble goes, I don't know what the word means.

It is great to think that this beautiful car is produced in this country. In my estimation it out-classes any car made or imported into Canada to-day.

Very truly yours,  
(NAME ON REQUEST)

No. 6

Ridgetown, Ont., Nov. 8, 1913  
Russell Motor Car Co., Ltd.,  
West Toronto.

Dear Sirs:

I just saw your ad. in the daily papers headed "Russell-Knight 1914." Now it is only the fortunate fellow who owns one that knows the real meaning of the word "Russell-Knight."

The pleasure and satisfaction I have had with the Knight-engine car, bought from your Company two years ago is beyond description.

Furthermore, in these days of high price of gasoline, I can run twenty-six to thirty miles on a gallon of gasoline, without additional equipment, and on any kind of dry roads by actual test.

To some this would sound "inflating"—re the gasoline consumption described—but it is a fact by actual test, which I have found by proper adjustment of the carburetor.

Wishing you unbounded success, I remain,  
Yours truly,

(NAME ON REQUEST)

# DEBENTURES

## GOVERNMENT & MUNICIPAL

Present prices give prospective purchasers of Bonds the most attractive opportunities which have been available for many years.

The undernoted representative Securities have been selected from our holdings as combining all the safeguards which experience and conservatism suggest and as affording in addition investments with good incomes.

	RATE TO YIELD
<b>PROVINCE OF ONTARIO</b>	
4% Debentures. Due November 1st, 1941. Interest payable 1st May and November. Free from Succession Duties. Denomination \$1,000.....	4.30%
<b>CITY OF TORONTO, ONT.</b>	
4½% Coupon Bonds. Due July 1st, 1953. Interest payable half-yearly, 1st January and July, at Toronto or New York.....	4.90%
<b>CITY OF VICTORIA, B.C.</b>	
4% Debentures. Due 1923. Interest Coupons payable semi-annually, 21st January and July. Denomination \$1,000.....	5.12%
<b>TOWNSHIP OF BARTON, ONT.</b>	
5% Debentures. Due 1934. Interest Coupons attached for semi-annual Interest, payable 2nd January and 2nd July. Denomination \$500.....	5.25%
<b>TOWN OF BARRIE, ONT.</b>	
5% Debentures. Due 1914-1926. Interest Coupons payable annually, July 2nd. Guaranteed by the County of Simcoe.....	5.38%
<b>TOWN OF COLLINGWOOD, ONT.</b>	
5% Debentures. Due 1914-1932. Interest Coupons payable annually, December 1st. Guaranteed by the County of Simcoe.....	5.38%
<b>TOWN OF WELLAND, ONT.</b>	
5% Debentures. Due October, 1933. Semi-annual Interest Coupons attached, payable 1st April and October.....	5.38%
<b>MOOSE JAW SCHOOL DISTRICT, SASK.</b>	
5% Debentures. Due serially, \$2,500 annually, 1914-1943. Interest Coupons attached, payable annually, Nov., 1st. Denominations \$500 and \$1,000.	5.50%
<b>TOWN OF CORNWALL, ONT.</b>	
6% Debentures. Due 1914-1943. Interest Coupons attached, payable annually, January 5th.....	5.63%
<b>TOWN OF PRESTON, ONT.</b>	
6% Debentures. Due January, 1915-1935. Annual Interest Coupons attached.	5.63%
<b>CITY OF NIAGARA FALLS, ONT.</b>	
5% Debentures. Due 1914-1953. Three lots, Interest Coupons attached, payable annually, May 15th, July 1st or August 15th.....	5.75%
<b>TOWN OF AURORA, ONT.</b>	
5½% Debentures. Due September 1st, 1914-1918. Interest Coupons attached, payable annually September 1st.....	5.75%
<b>TOWN OF SUDBURY, ONT.</b>	
5% Debentures Due 1914-1934. Interest Coupons attached, payable annually February 1st.....	6.00%
<b>TOWN OF HUMBOLDT, SASK.</b>	
6% Debentures. Due 1st August, 1934-1943. Annual Interest Coupons attached.....	6.50%
<b>TOWN OF ESTEVAN, SASK.</b>	
5% Debentures. Due, \$1,000 annually from 1924-1932. Annual Interest Coupons attached.....	6.63%

WRITE FOR FULL PARTICULARS

MEMBERS  
TORONTO STOCK  
EXCHANGE

**A. E. AMES & CO.**

(ESTABLISHED 1889)

UNION  
BANK BUILDING  
TORONTO

INVESTMENT BANKERS

INDEX TO ADVERTISEMENTS

Table listing various categories such as Barristers and Solicitors, Insurance Companies, and Investment and Loan Companies, with corresponding page numbers.

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

# THE MONETARY TIMES

## WEEKLY STATISTICAL RECORD

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

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

### IMMIGRATION TO CANADA, APRIL TO OCTOBER, COMPARED

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

#### MONEY MARKETS

**TORONTO.**—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.  
 Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6½ per cent.  
**LONDON.**—Bank of England rate is 5 per cent.; three months' discount rate is 4½ per cent.  
 Bar silver in London, 26 9-16d per ounce; in New York, 57¾c per ounce.  
**NEW YORK.**—Time money in New York is steady. Rates—4½ to 5 per cent. for all dates from 60 days to six months.  
 Commercial paper in New York is discounted at 5½ to 6 per cent.

#### RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

#### BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 2nd, 1913; December 25th, 1913; and January 1st, 1914; with percentage changes:—

	Jan. 2, '13.	Dec. 25, '13.	Jan. 1, '14.	Chg %
Montreal	\$45,658,794	\$45,068,025	\$44,481,165	— 2.5
Toronto	42,818,209	38,171,229	35,332,584	—17.4
Winnipeg	34,066,650	30,473,157	26,593,719	—21.9
Vancouver	10,561,052	8,780,392	8,500,267	—19.5
Calgary	3,328,357	3,758,285	3,144,555	— 5.5
Ottawa	5,191,378	3,426,635	3,504,100	—32.5
Edmonton	3,089,396	3,420,001	2,637,067	—14.6
Victoria	4,095,429	2,549,476	2,208,668	—46.07
Hamilton	3,317,486	3,495,822	2,684,068	—19.09
Quebec	2,038,828	2,793,620	1,628,543	—20.1
Saskatoon	1,820,040	1,482,914	1,282,799	—29.5
Regina	3,639,765	2,303,346	3,289,579	— 9.6
Halifax	1,700,606	1,870,783	1,406,574	—17.2
St. John	2,394,122	1,386,305	2,122,372	—11.3
London	888,699	1,585,727	640,060	—27.9
Moose Jaw	545,322	1,165,509	466,879	—14.3
Fort William	2,136,806	905,117	1,622,199	—24.8
Lethbridge	685,399	495,648	571,456	—16.6
Brandon	782,168	577,858	856,047	+ 9.4
Brantford	1,342,864	517,928	1,104,983	—17.7
<b>Totals</b>	<b>\$170,101,370</b>	<b>\$154,227,777</b>	<b>\$144,077,684</b>	<b>—15.2</b>
New Westminster		390,284	362,907	
Medicine Hat		464,753	382,724	

#### RAILWAY EARNINGS.

The following are the railway earnings for the first three weeks in December:—

Canadian Pacific Railway.			
	1913.	1912.	
December 7	\$3,009,000	\$2,771,000	+ \$238,000
December 14	2,681,000	2,825,000	— 144,000
December 21	2,699,000	2,865,000	— 166,000
Grand Trunk Railway.			
	1913.	1912.	
December 7	\$1,015,199	\$1,005,097	+ \$ 10,102
December 14	1,029,319	1,006,298	+ 23,021
December 21	994,779	1,098,189	— 95,410
Canadian Northern Railway.			
	1913.	1912.	
December 7	\$ 583,500	\$ 569,900	+ \$ 15,600
December 14	503,200	471,600	+ 31,600
December 21	515,400	477,200	+ 38,200
Temiskaming and Northern Ontario.			
	1913.	1912.	
December 7	\$ 32,381	\$ 31,636	+ \$ 745
December 14	31,919	35,858	— 3,939





DOMINION SAVINGS BANKS

BANK	Deposits for Novr., 1913	Total Deposits	Withdrawals for Novr., 1913	Balance on 30th Novr., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	10,675.00	619,784.93	22,882.98	596,901.95
<b>British Columbia:</b>				
Victoria.....	35,341.21	1,064,928.85	38,614.77	1,026,314.08
<b>Prince Edward Island:</b>				
Charlottetown.....	29,093.00	1,942,554.38	44,834.69	1,897,719.69
<b>New Brunswick:</b>				
Newcastle.....	2,492.00	290,964.15	4,531.52	286,432.63
St. John.....	52,192.75	5,648,407.88	78,587.92	5,569,819.96
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	7,379.00	377,098.74	6,241.12	370,857.62
Arichat.....				
Barrington.....	420.00	149,529.32	2,714.41	146,814.91
Guy'sboro.....	512.00	125,320.88	3,256.69	122,063.89
Halifax.....	36,913.57	2,471,085.82	27,790.53	2,443,245.29
Kentville.....	6,133.00	257,468.23	5,050.88	252,417.35
Lunenburg.....	2,980.00	414,270.97	4,269.01	410,001.96
Pictou.....				
Port Hood.....	234.00	103,739.30	1,957.88	101,781.42
Shelburne.....	8,918.04	222,743.33	8,775.01	213,963.32
Sherbrooke.....	2,265.00	94,966.54	1,800.87	93,165.67
Wallace.....	2,000.00	133,868.49	2,107.90	131,760.59
<b>Totals:</b>	<b>191,618.57</b>	<b>13,917,091.51</b>	<b>253,216.18</b>	<b>13,663,875.33</b>

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1913	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1913.....	42,013,995.42	WITHDRAWALS during the month.....	1,301,256.31
DEPOSITS in the Post Office Savings Bank during month.....	1,020,781.66		
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.....	11,090.70		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	11,173.18	BALANCE at the credit of Depositors' accounts on 31st Oct., 1913.....	41,755,784.65
	43,057,040.96		43,057,040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Par Value	MINES	Dividend	Price Dec. 22 1913	Sales week end'd Dec. 22	Price Dec. 30 1913	Sales week end'd Dec. 30	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Dec 1913	Sales Week ended Dec. 22	Price Dec. 30 1913	Week ended Dec. 30
Auth- oriz'd	Iss'd									Auth- oriz'd	Iss'd							
3,000	3,000	5		Hollinger.....	15					15,000	12,600	100	Mexico Northern Power .....				\$ 6	
3,000	3,000	1		Porcupine Crown.....		14	1192	14	1	425	10,000	10,000	100	..... bonds	5			
				<b>Miscellaneous</b>							40,000	25,000	100	Mexico North Western Rly... bonds	5			
3,000	3,000	100		Asbestos Corp. of Canada... bonds	9			9			1,000	1,000	100	Mex. Mahogany & Rub. Corp. bonds	6	32		
4,000	4,000	100		..... pref.	6	21		21			600	470	100	..... bonds	6			
5,000	3,000	500		..... bonds	5	70		70			20,002	20,002	100	Mont. Tramway Power Co .. bonds	6	35 1/2	34 1/2	620
1,250	750	100		Beld, Paul & Corti. Silk Co. .... pref.	5						2,000	2,000	100	National Brick.....com.	6		25	34
1,250	850	100		..... bonds	7						3,000	1,500	100	..... bonds	6	71	70	5000
1,000	750	100		..... pref.	5						6,000	6,000	100	Nova Scotia Steel Bonds....	5			
1,000	750	100		British Can. Cannery, Ltd.... bonds	6						3,000	1,500	100	Ontario Pulp Co'y..... bonds	6			
1,000	500	500		..... bonds	6	32	22	32	22		2,500	1,500	100	Peter Lyall Construction Co. bonds	6			
1,500	1,500	100		Can. Felt.....com.	7	24	15	24	15		1,750	1,750	100	..... pref.				
500	500	100		..... pref.	7						1,250	1,250	1000	..... bonds				
6,000	6,000	100		Can. Light & Power..... bonds	5						5,000	5,000	100	Price Bros..... bonds	5			
4,000	4,000	100		..... bonds	5						6,000	4,866		..... bonds	5			
15,000	12,244	100		Can. Coal & Coke.....com.	6		4	50	4		5,000	3,000	100	Prince Rup't Hydro Elec. Co bonds	5			
500	6,506	100		..... bonds	6						3,000	2,500	500	..... bonds	5			
500	4,347	100		Can. Venezuelan Ore..... pref.							1,500	1,048	100	Sherbrooke Rly. & Power Co. bonds	5	75	15	20
1,000	1,000	1000		..... bonds	8						1,500	1,048	500	..... bonds	5	75		
10,000	6,440	100		Dominion Bridge Co'y..... bonds	8						1,000	750	100	Toronto Paper Co..... bonds	5			
2,000	1,000	100		Hillcrest Collieries..... pref.	7						500	500		..... bonds	5			
1,000	705	100		..... pref.	7						5,000	3,000	100	Western Can. Power .....	54	51		25
4,000	3,000	100		MacDonald Co'y, Ltd..... pref.	7						5,000	5,000	100	Wayag'm'k Pulp & Paper Co. bonds	6	23 1/2	22	200
3,000	2,000	100									5,000	3,000	100		67 1/2	71	67 1/2	

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Novr., 1913
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	2,250,855 94	Customs.....	75,001,109 04
Payable in England.....	259,042,485 08	Excise.....	14,620,631 71
Temporary Loans.....	9,733,333 32	Post Office.....	7,675,000 00
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals	10,384,129 88
Dominion Notes.....	118,460,674 40	Miscellaneous.....	46,909,525 03
Savings Banks.....	55,152,576 23	<b>Total</b> .....	<b>114,640,295 66</b>
Trust Funds.....	9,814,989 54	<b>EXPENDITURE</b> .....	<b>66,678,969 68</b>
Province Accounts.....	11,920,481 20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	31,881,114 08	Public Works, Railways & Canals.....	21,865,461 05
<b>Debt</b> .....	<b>503,767,798 09</b>	Railway Subsidies.....	15,114,908 34
<b>ASSETS—</b>		<b>Total</b> .....	<b>36,980,369 39</b>
Investments—Sinking Funds.....	8,452,122 07		
Other Investments.....	62,732,791 15		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	127,171,361 41		
<b>Total Assets</b> .....	<b>200,652,602 53</b>		
<b>Total Net Debt to 30th Novr.</b> .....	<b>303,115,195 56</b>		
<b>Total Net Debt to 31st Octr.</b> .....	<b>301,127,537 89</b>		
<b>Increase of Debt</b> .....	<b>1,987,657 67</b>		

INLAND REVENUE, November, 1913

SOURCE OF REVENUE	Amounts
	\$ cts.
<b>EXCISE—</b>	
Spirits.....	871,716 67
Malt Liquor.....	10,915 00
Malt.....	151,715 60
Tobacco.....	831,673 63
Cigars.....	51,685 86
Manufactures in Bond.....	6,040 43
Acetic Acid.....	926 70
Seizures.....	
Other Receipts.....	4,757 47
<b>Total Excise Revenue</b> .....	<b>1,929,451 36</b>
Methylated Spirits.....	9,881 50
Ferries.....	50 00
Inspection of Weights and Measures.....	10,661 28
Gas Inspection.....	5,337 00
Electric Light Inspection.....	7,734 15
Law Stamps.....	946 65
Other Revenues.....	1,521 14
<b>Grand Total Revenue</b> .....	<b>1,955,583 08</b>

Contains \$30,296 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver stocks with columns for Cap. in thou'ds, Par value, LISTED, Dec. 23 1913, and Unlisted items.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stocks with columns for Cap. in thou'ds, Par value, LISTED, Price Dec. 27 1913, and Unlisted items.

Main table for Toronto and Montreal stocks and bonds, including sections for Banks, Companies, Trust, Loan, Transportation, and Tel., Light, Telegr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal. Columns include Author-ized, Issued, Par Value, Industrial, Dividend Per Cent, Price Jan. 2 1913, Price Dec. 21 1913, Price Dec. 31 1913, Sales Week ended Dec 31, Price Jan. 2 1913, Price Dec. 24 1913, Price Dec. 31 1913, Sales Week ended Dec 31. Includes sections for TORONTO, MONTREAL, STOCKS & BONDS—Continued, and Bonds (Continued).

Notes in connection with these Tables appear on Page 134

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, Miscellaneous-(Cont'd). Includes various security listings with prices and dates.

STOCKS AND BONDS TABLE-NOTES

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

† Quarterly.

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

\*\* Trethewey pays no regular dividend. They have paid :-1906, 4% ; 1907, 4% ; 1908, 15% ; 1909, 25% ; 1910, 10 1/2% ; 1911, 20% ; 1912, 10%.

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

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

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

(1) Jan. 1-15 (2) Jan. 2-28 (3) Jan. 4-7 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Jan. 17-31 (7) Dec. 19-Jan. 2 (8) Dec. 31-Jan. 18 (9) Jan. 1-7 (10) Dec. 20-31 (11) Jan. 8-Feb. 3



## DECEMBER MUNICIPAL BOND SALES

## Year's Total of Domestic Sales is Over Twenty Million Dollars

The municipal bond sales in Canada for December, as compiled by The Monetary Times, amounted to \$1,113,400, compared with \$2,481,062 for November and \$491,590 for the corresponding period of last year, and making a total for the year of \$20,608,573.

The following are the particulars by provinces:—

Ontario .....	\$623,850
Saskatchewan .....	144,300
British Columbia .....	200,000
Quebec .....	135,000
Alberta .....	3,750
Manitoba .....	6,500

\$1,113,400

The following are the monthly totals during 1910, 1911, 1912 and 1913:—

	1910.	1911.	1912.	1913.
January .....	\$ 881,838	\$ 420,337	\$2,133,531	\$1,337,500
February .....	1,272,977	1,037,287	2,596,378	1,038,806
March .....	1,169,730	6,271,025	1,926,716	335,492
April .....	6,805,078	3,910,288	927,160	3,693,857
May .....	5,964,896	3,946,047	1,928,748	1,880,630
June .....	2,187,588	3,983,670	1,690,344	2,435,726
July .....	1,536,424	1,594,566	1,967,476	1,591,924
August .....	1,312,953	1,493,507	1,649,547	526,300
September .....	2,841,486	1,748,778	1,998,605	1,663,260
October .....	2,211,461	1,730,075	1,060,597	3,452,282
November .....	2,292,781	2,915,765	1,396,664	2,481,062
December .....	566,113	1,243,596	491,590	1,113,400

Total .....\$29,043,325 \$30,295,838 \$19,767,356 \$20,550,239

The following are the details:—

## Ontario.

Lincoln County .....	\$ 19,000	5	1923
New Liskeard, Ontario.....	17,178	6	1923-8
Niagara Falls .....	14,423	5	1923
Niagara Falls .....	4,332	5	1933
Niagara Falls .....	18,879	5	1943
Dryden .....	5,000	..	1928
Port Stanley .....	10,000	..	1943
Port Stanley .....	3,449	..	1918
Cornwall .....	32,476	6	1943
Perth County .....	51,000	5	1923
Bruce County .....	20,000	5	1933
Peterborough .....	10,000	5	1933
Petrolia .....	7,000	5	1933
Port Arthur .....	209,731	4½	1943
Wingham .....	26,000	..	....
Sudbury .....	35,000	5	1943
Tavistock .....	19,382	5	1943
Peterborough .....	120,000	5	1943

\$623,850

## Saskatchewan.

Saskatoon, S.S.D. ....	\$ 40,000	5	1943
Yorkton .....	16,000	7	....
Prince Albert, S.D. ....	26,000	6	1943
Saltfleet .....	1,400	8	1923
Pitville .....	1,900	8	1923
Bickleigh .....	1,800	8	1923
Wilkie .....	13,200	5½	1918
Melfort .....	34,000	..	1943
Duck Lake .....	11,000	6	1933

\$144,300

## British Columbia.

South Vancouver, B.C.....	\$ 200,000	5	....
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## Quebec.

St. Anne de Bellevue.....	\$ 135,000	5	1953
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## Alberta.

Eastway, S.D. ....	\$ 1,500	8	1923
Lower Beaver Lodge, S.D.....	450	8	1918
Chauvin .....	1,800	6	1923

\$3,750

## Manitoba.

Elkwood .....	\$ 1,500	6	1923
Solsgirth, S.D. ....	5,000	6	1933

\$6,500

## CANADIAN LOANS AND CREDIT

## London Paper Criticizes Continual Flow of Dominion's Issues

The continual flow of new issues of Canadian loans accompanied by a steady decline in credit is a matter which is claiming a great deal of attention from conservative financial experts at this centre. The subject is referred to in detail by the London Daily Telegraph in an article as follows:—

Tight money is supposed to bring its own remedy by imposing such onerous conditions on impecunious borrowers that they are frozen out. It is true that some emissions will keep in cold storage till market conditions are more favorable, but there are other instances where temporary obligations have to be paid off and funding becomes a matter of urgency. Or again, the borrowers may find it cheaper to raise loans to continue construction, regardless of market conditions, than to allow the new work to lapse.

These two explanations probably account for the rapidity with which Canadian issues have appeared in the London market during the current year, which has been distinguished on two separate occasions by a halt in the issue of gilt-edged stocks. The "underwriters' fast" was an abstinence imposed by circumstances until the mass of congested securities left with them had been absorbed by the public, for whom it was originally intended. In face of these trying conditions Canada has borrowed heavily, and the urgency which has compelled Canadian authorities to appeal to the London money market is best demonstrated by the figures.

## Of the Year's Record

We have collected the Canadian emissions this year (1913) in the order of their appearance and classified them under the headings of Dominion Government, provinces and municipalities, railway and general.

It is next to impossible to trace advances made privately, either by issues to shareholders or by finance houses. With these reservations in mind, the aggregate of new money advanced to Canada in 1913 for all purposes works out as follows:—

Dominion .....	£ 7,000,000
Provinces .....	2,800,600
Municipalities .....	15,437,348
	£25,237,948
Railways .....	26,770,256
Miscellaneous .....	10,000,000
	£62,008,204

## Compared with Last Year

How does this compare with the amount raised in 1912? According to the "Economist," in its annual analysis of new capital applications, the total publicity subscribed for Canada in 1912 was £46,983,000. This, however, it would seem, included £21,000,000 for the Canadian Pacific (part of which was old money), and actually raised in 1913 though intimation of the issue was given in 1912. As we have included the net amount in 1913, it is necessary to deduct £21,000,000 from the "Economist's" figure. The new money raised in 1912 for Canada was, therefore, £25,983,000, compared with £62,000,000 for 1913. From the current year's total it is necessary to make one deduction. The Dominion issue in September of £3,000,000 should be reduced to £1,300,000, as £1,700,000 was a funding operation, and the issue of last week is partly of the same description. To be on the safe side, let us say that the Dominion has this year raised £4,000,000 net. Canada's borrowings are, therefore, £59,000,000. And that, too, in a year of stringency.

## Tight Money and Demands

When we consider all the circumstances, tight money and the frequency and urgency of Canadian demands, it is not surprising that the Canadian loans have only been effected by raising the price against Canada and perpetuating a tendency noticeable in 1912. Whereas, in September of this year, Canada offered four per cent. stock at 99, the rate to-day is 4 per cent. at 97. This trend is marked in the provincial group. Last year Alberta offered £1,000,000 of 4 per cent. debentures at 97. Its latest issue was four and a half per cents. at 95. The course of rates in the municipal section is still more striking, even if we consider only the emissions in 1913. Compare, for instance, the different rates at which Montreal, Toronto, Winnipeg and Edmonton have offered their loans in 1913; and Saskatoon, which borrowed in 4½ per cents. at 99 and 5 per cents. at 99½ in 1912, against 5 per cent. at 93 in 1913.

The meaning of this progressive decline in Canada credit is unmistakable. Had these emissions not been urgent Canadian provinces and towns would have thought twice before paying increasing charges. It may be, of course, but part of the price developing countries pay for prosperity, and Canada must be the judge as to whether the development is not proving costly. And on the top of all this comes the announcement that the Canadian Pacific proposes to issue \$52,000,000 six per cent. note certificates at 80, redeemable at par in 1924, which means another \$41,000,000 in cash for the company, concludes our contemporary.

# INVESTMENT OFFERINGS

## Reinvestment of January Dividends

cannot be made to better advantage than in Canadian Municipal Debentures at the present prices. Municipal Debentures are the safest form of investment obtainable and can now be purchased to yield as high an interest rate as could be desired considering the character of the security.

January dividends can be invested in the following issues at prices to yield the purchaser from

**5% to 6½%**

Security	Maturity	Yield.
City of Peterborough.....	30 June, 1943.....	5%
Winnipeg School Dist.....	1 Aug., 1933.....	5%
Welland County.....	1 July, 1915 to 1936.....	5.20%
City of Belleville.....	1 May, 1943.....	5¼%
City of Calgary.....	1 Feb., 1923.....	5¼%
City of Regina.....	1 April, 1928.....	5¼%
County of Simcoe, Guar.....	1 May, 1914 to 1933.....	5¼%
City of St. Thomas.....	17 May, 1920 to 1933.....	5¼%
City of Fort William.....	1 Feb., 1933.....	5¼%
City of Port Arthur.....	1 Jan., 1932.....	5¼%
City of Edmonton.....	1 April, 1921.....	5¼%
City of Medicine Hat.....	1 Oct., 1932.....	5¼%
Dist. of South Vancouver.....	1 April, 1953.....	5¼%
City of Niagara Falls.....	1 Dec., 1914 to 1923.....	5¼%
Town of Renfrew.....	1 Dec., 1914 to 1933.....	5¼%
Town of Parry Sound.....	31 Dec., 1913 to 1932.....	6%
Town of Yorkton.....	1 Sept., 1914 to 1937.....	6¼%
Dist. of Penticton.....	1 Nov., 1942.....	6¼%
Town of Battleford.....	1 Oct., 1923.....	6½%

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# 1914 MONETARY TIMES ANNUAL

Judging by reports from our Branch Offices at Montreal, Winnipeg and London, England, which have recently reached us, the 1914 Monetary Times Annual is assured of a circulation which in quality, as well as quantity, will greatly surpass all previous issues.

As a result of the very cordial reception which the issue is receiving both from advertisers and subscribers, we have decided to add several new features at considerable expense, all of which will make this number more valuable to the thousands throughout Canada, Great Britain and other countries, who will read it and keep it for reference purposes.

There are still several good positions available in each of the five sections into which the issue is to be divided.

Kindly let us know how much space we may reserve for you.

All advertisements will be on right hand pages and opposite solid reading matter.

**THE MONETARY TIMES OF CANADA**  
MONTREAL 62 CHURCH STREET, TORONTO WINNIPEG

## ALBERTA GOVERNMENT AS BOND SALESMAN

### Department of Education Becomes Fiscal Agent, Secures Clients and Advises School Districts

Honorable John R. Boyle, Alberta's minister of education, has originated a new plan to facilitate the sale of school debentures in this province and to get a better price for the same. Mr. Boyle states:—

"I find that most of the school boards of rural and village districts have very little idea of how to go about it to effect a sale of their debentures. The actual investor who is willing to invest in these securities for sale excepting through debenture brokers, who make a specialty of dealing in this class of security. I find that these brokers send a smooth talking fellow out to the district, and he usually succeeds in talking the school board into selling their debentures at less than they are worth, and induces them to issue them at a maximum rate of interest allowed by law, namely eight per cent. I find that some of these fellows have actually succeeded in buying school debentures bearing eight per cent. at less than par, in some cases as low as 92. This class of broker as a rule has no money. He is buying the debentures with the intention of immediately reselling them, and often keeps the school district waiting for the money for months; in some cases six months after the securities have been signed and actually delivered to them.

#### Debenture Clearing House

We have had many complaints to the department about this class of purchaser. In some cases these people are vendors of school supplies of one kind and another, and at the time they purchase the debentures from the school district they sell them school supplies, deducting the price of the supplies, of course, from the debenture money. We find that in some cases purchases have succeeded in making an arrangement with rural school districts whereby they have tied the district up to a hard and fast bargain to sell their eight per cent. debentures at less than par and giving the purchaser three months to pay for them. This, of course, is a state of affairs which cannot be permitted to continue. We have, therefore, decided to make the department a sort of clearing house for the sale of debentures. We propose to advise the school districts to issue their debentures with the coupons payable on the first of December, no matter what time of year the debentures may be issued. This arrangement will have the coupons falling due at a time when the taxes will be available and the district will be able to meet its indebtedness promptly. We are requesting school districts to forward their debentures to us, and we are carrying on the negotiations for the sale direct with the investor. We are at present in touch with a large number of people who have been in the habit of purchasing this class of security from time to time from brokers, and are quite willing to purchase through the department. In this way we are now commencing to effect the sale on behalf of the districts at reasonable prices and reasonable rates of interest. In having the securities all fall due at the same time of the year with respect to rural districts and sell them en bloc to people who wish to invest more money than the price of one rural debenture.

#### Opportunity for British Investors

Mr. Reid, Alberta's agent in London, is making an effort to put us in touch with investors there who would be prepared to bid on some of the larger issues, and we hope to be able to put our town school boards in touch with investors whereby they will be able to obtain a better price for their securities than they have recently been receiving.

The department has secured the services of Mr. Alger, formerly manager of the Canadian Bank of Commerce at Hardisty, to take charge of this work, and we feel confident that by this plan he will be able to save a large sum of money annually to school districts of this province that are obliged to borrow money for building purposes. It will be a part of Mr. Alger's duty to decide on the amount of debentures to be authorized in each district.

Under our act the department has the right to say what the maximum amount shall be that any district shall be permitted to borrow. I find that one of the things that prevents the small school debenture being as attractive to the investor as it might be is the fact that some school boards in the rural districts are careless about taking up their debenture coupons promptly when due. It sometimes happens that a board gets elected with very little idea of business, and they seem to think that a few months delay in paying a debenture coupon is of no great importance. The debenture holder forwards his coupon to the local bank for payment; it is returned for want of funds, and he is unable to get a reply from the secretary of the district.

The department, as a rule, does not hear about these cases until a few months have elapsed, when the debenture holder, despairing of getting his money out of the district, registers his complaint with the department. We have adopted the policy that wherever a school district defaults in the payment of its debenture coupon, we appoint our school inspector for the district official trustee, with instructions to take prompt and energetic measures to collect the money and take up the debenture

coupon immediately. As a rule, the inspector has no difficulty in arranging with the local bank to advance sufficient money to take up the coupon until he is able to collect in the taxes.

We have notified the head office of every bank in Canada, asking them to circularize their branches, with the request that whenever any debenture coupons are presented at their bank and not paid by the district, that the local bank notify the department at once before returning the coupon to the owner. We will, of course, in every case, see that the district takes up the coupon promptly, or will appoint our inspector official trustee, who will himself see that the coupon is promptly paid. I believe that in this way the department, keeping a careful check on the amount of indebtedness which each district is permitted to incur, by seeing to it that each district is compelled to meet its payments on account of debentures promptly and by undertaking ourselves to get these securities direct to the investor, will be able to procure for the districts much higher prices than they are now receiving.

## OFFICIAL NOTE ON NEW ISSUE

### Canadian Pacific Railway Shareholders Receive Circular Dealing with Technical Points

A circular dealing with technical points in connection with the issue of warrants or rights certificates which go with the circular to shareholders, and of the payments to be made by those who avail themselves of the subscription privileges of the Canadian Pacific Railway's issue of \$52,000,000 six per cent. note certificates, has been sent to shareholders. No additional light is thrown on the purposes for which the money is required, the only reference in the circular to this much-discussed question being the president's statement that:—

"To meet the financial requirements of the company in the near future, the directors have decided to ask the shareholders to provide the money by way of a loan on terms that will be advantageous to them without proving burdensome to the company."

The dates of payment of the issue, which is offered to shareholders at 80, are February 2nd and March 2nd, 32 per cent. of the face value of the notes being due on the former date and 48 per cent. on the latter. Shareholders who may find it more convenient to pay the second instalment on April 2nd may do so by adding interest for one month at 6 per cent. per annum on 60 per cent. of the face value of note certificates purchased.

#### Certificates May be Consolidated.

The company, on the other hand, will allow interest at the same rate on 40 per cent. of the face value of the note certificates purchased, if the first instalment is paid on or before February 2nd, and if both instalments are paid on that date, interest at the same rate will be allowed on the face value of the certificates to March 2nd, cheques for which interest will be mailed as soon as possible after March 2nd, but within sixty days.

Interest at the rate of 6 per cent. per annum on the face value of the note certificates will be paid in semi-annual instalments on September 2nd and March 2nd to the owners thereof of record on the second days of August and February respectively in each year.

The denominations of the note certificates will be \$20, \$100, \$500 and \$1,000. Certificates of small denominations when aggregating \$100, \$500 or \$1,000 may be consolidated, but certificates once issued cannot be split.

Regarding the redemption feature of the issue, Sir Thomas Shaughnessy remarks: "All of the note-certificates will be paid off at their par or face value on March 2nd, 1924, but the trustee and the company, whenever there is sufficient money in hand for the purpose, may in their discretion, from time to time, and without notice, proceed to designate by lot, fairly and without preference or discrimination, so many of the outstanding note-certificates as there shall be money available to pay off or redeem."

#### Notices of Redemption.

Notices giving the number and amount of certificates so designated will be published at least twice a week for four successive weeks in two daily newspapers at London, New York and Montreal. Such certificates must then be presented within sixty days, when they will be redeemed at their face value with all interest accrued to the date of presentation. No accrued interest allowance will be made after the sixty-day period.

The fund will consist of the amount due on deferred payments on lands heretofore sold and other securities in which the proceeds of land sales have been invested, amounting in the aggregate to \$55,000,000; the Royal Trust Company as trustees of the new fund. Collection of the principal and interest of the deferred payments shall be under the administration of the board of directors of the Canadian Pacific Railway as heretofore, states the circular, but the proceeds after providing for the expenses of collection shall, on the certificate of the vice-president in charge of finance and accounts, be placed to the credit of the trustee of the fund at the end of each calendar month.



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25,000	TOWN OF WELLAND, ONT. ....	5.30%
10,000	CITY OF FORT WILLIAM, ONT. ....	5¾%
£ 5,000	CITY OF PORT ARTHUR, ONT. ....	5½%
\$ 8,696	TOWN OF LINDSAY, ONT. ....	5½%
50,000	CITY OF ST. BONIFACE, MAN. ....	5½%
£10,000	CITY OF LETHBRIDGE, ALTA, ....	5¾%
\$10,000	TOWN OF STEELTON, ONT. ....	5¾%
10,000	DISTRICT OF OAK BAY, B.C. ....	6 %
25,000	CITY OF KAMLOOPS B.C. ....	6 %
60,000	TOWN OF MACLEOD, ALTA. ....	6 %
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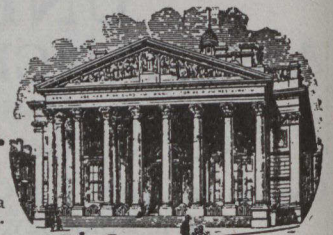
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Fire Reserve Fund .....	4,641,000.00
Available Balance from Profit and Loss Account. ....	211,475.00
Total Losses paid to 31st December, 1912 .....	86,000,000.00
Net premium income in 1912 .....	5,303,255.00

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

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent  
Accident Department

J. E. E. DICKSON,  
Canadian Manager

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Second Edition

# "Capital Investments in Canada"

By FRED. W. FIELD

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Published by the Monetary Times, 62 Church St., Toronto

# INSURANCE COMPANIES

## 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.

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

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

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

(FIRE)

## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
A. C. Stephenson, Manager  
Liberal Contracts to Agents in Unrepresented Districts

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

### STRONG AS THE STRONGEST

Agents wanted in unrepresented districts in Canada

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE .. .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

JOHN FENNELL  
President

GEO. G. H. LANG.  
Vice-President

W. H. SCHMALZ,  
Mgr. Secretary

# MONETARY TIMES ANNUAL

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SINGLE COPIES - 50 CENTS POSTPAID

*Read it for interest—then keep it for reference*

# INSURANCE COMPANIES

## Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital .. ..	\$2,000,000.00
Subscribed Capital .. ..	882,500.00
Paid-up Capital .. ..	185,930.00
Net Cash Surplus .. ..	103,639.28
SECURITY TO POLICYHOLDERS ...	986,139.28

**A STRICTLY CANADIAN COMPANY**

**GUARDIAN** Assets exceed  
**ASSURANCE COMPANY** Thirty - Two  
 Established 1821. :: LIMITED 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 London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal  
 ALEX. BISSETT - Manager for Canada

## WESTERN INCORPORATED 1851 ASSURANCE COMPANY Fire and Marine

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

Head Office— HON. GEORGE A. COX,  
 TORONTO, Ont. President.

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

## British Northwestern Fire Insurance Company

Head Office .. .. Winnipeg, Can.

Subscribed Capital \$500,000 Capital Paid-up \$150,000  
 Security for Policyholders \$554,970

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.  
 HON. D. C. CAMERON, 2nd Vice-Pres.  
 F. K. FOSTER, Managing Director



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

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

**The Strongest Canadian Non-Tariff Company**

Agents wanted in unrepresented Districts  
 F. D. WILLIAMS, Managing Director.

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .....	\$ 39,500,000
Total Funds Exceed .....	118,000,000
Total Fire Losses Paid .....	155,780,550
Deposit with Dominion Government.....	1,284,327

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

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

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

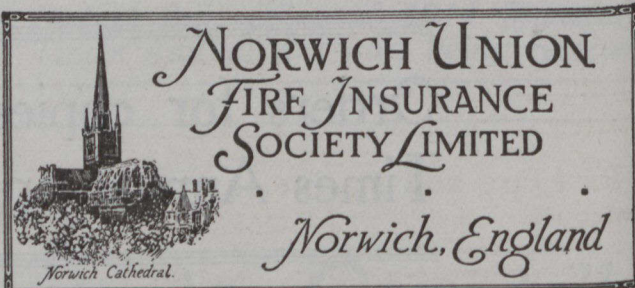
Founded 1792

Total resources over .....	\$ 90,000,000
Fire losses paid .....	425,300,000
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.



Fire, Accident and Sickness Employers' Liability Plate Glass  
 Agents Wanted for the Accident Branch.  
 HEAD OFFICE FOR CANADA ... .. TORONTO

## THE INCORPORATED 1875 MERCANTILE FIRE INSURANCE COMPANY

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

# INSURANCE COMPANIES

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES :

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President      C. A. WITHERS, Gen. Manager

## 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. P. Stiver      General Manager - Sanford S. Davis

Liberal contracts offered to general and special agents

## THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

1913 is bringing excellent results, as shown by our increase of 120% in New Business for the first six months in comparison with the same period of last year.

We want a live wire TO TAKE THE MANAGEMENT of our Northern Alberta Agency, with headquarters at Edmonton. To a suitable man we are prepared to extend a lucrative contract

Apply to HEAD OFFICE.

ADAM REID,      THOS. W. TAYLOR, M.P.P.,

MANAGING DIRECTOR

PRESIDENT

## The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS ..... \$230,476.74

UNCALLED CAPITAL..... 405,502.50

TOTAL ..... \$635,979.24

GOVERNMENT RESERVE..... \$128,179.00

SURPLUS SECURITY to POLICYHOLDERS \$478,164.23

TOTAL SECURITY to POLICYHOLDERS... 606,343.23

WM. GREENWOOD BROWN,  
General Manager

## St. Paul Fire and Marine Insurance Co. Founded 1853.      ST. PAUL, MINNESOTA

Assets Over ..... \$9,000,000

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,  
General Agents for Province of Quebec.

ARMSTRONG & DEWITT, Wellington Street East, Toronto,  
General Agents for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,  
General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,  
General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,  
Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



## LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada:  
TORONTO

Established 1869

EMPLOYER'S LIABILITY  
PERSONAL ACCIDENT  
SICKNESS  
BURGLARY  
ELEVATOR

FIDELITY GUARANTEE  
COURT BONDS  
CONTRACT  
INTERNAL REVENUE  
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

20

## The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

Guarantee Insurance      Sickness Insurance  
Accident Insurance      Automobile Insurance  
Plate Glass Insurance

A STRONG CANADIAN COMPANY

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



Head Office      GRESHAM BUILDING      MONTREAL  
302 St. James Street

TRANSACTS :

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

Applications for direct Agencies invited

F. J. J. STARK, General Manager.

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG.      LIMITED

ISSUES

Personal Accident      Sickness  
Employers' Liability      Automobile  
Workmen's Compensation      Fidelity Guarantee  
and Fire Insurance Policies

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland

British Empire Bldg.,  
MONTREAL

Temple Bldg.,  
TORONTO

# INSURANCE COMPANIES

## "SOLID AS THE CONTINENT"

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

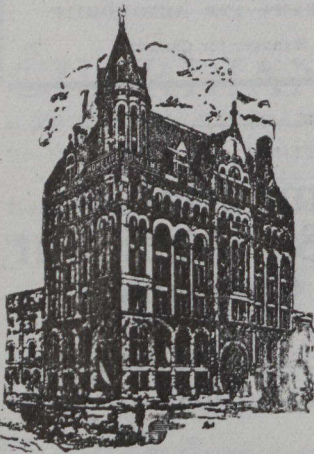
The fact is significant.

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

## North American Life

Assurance Company

Head Office: - TORONTO, CAN.



## The Home Life Association of Canada

Head Office:  
Home Life Building  
Toronto

Capital and Assets exceed  
**\$2,000,000**

## The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

**Protect Your Home—Capitalize Your Earning Power—**

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

**Low Rates. High Guarantees. Total Disability.**

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

Apply: **WILLIAM SMITH, Managing Director.**

## AGENTS

EXCELLENT CONTRACTS OFFERED

## GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

MONTREAL

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

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

Orders for copies of 1914 Monetary Times Annual are now being received.

## "LIFE INSURANCE INSURED"

The Great-West Life announces that henceforward

**All Settlements under Instalment Policies will, in addition to the interest rate of 3½% guaranteed, share in the Surplus Interest-earnings of the Company**

Thus may Life Insurance be insured and a safe income provided, relieving inexperience of the burden of investment by entrusting the funds to a Company enjoying exceptional interest-earning facilities.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE ... .. WINNIPEG

Ask for descriptive pamphlet and examples of returns to existing beneficiaries.

THE AIM of The Mutual Life of Canada has always been to give a Maximum of Service at a Minimum of Cost; not to be "THE BIGGEST," but "THE BEST."

THE RESULT is apparent in rapidly increasing business of the very best quality, and this our Forty-Fourth year has been the best since the formation of the Company in 1869.

## THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO . . . ONTARIO

## GOOD RETURNS ABSOLUTE SECURITY

### SUN LIFE ASSURANCE COMPANY OF CANADA

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

Head Office: MONTREAL

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

## A SUGGESTIVE FACT

is that found in The Prudential Life's Reinstatement Register which points out an increase for 1913 in the reinstatement of LARGE policies.

## The Prudential Life Insurance Company

Head Office - WINNIPEG Man.

G. H. MINER, Managing Director

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

## THE DOMINION LIFE

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

INTEREST EARNINGS .. EIGHT PER CENT.

Head Office: WATERLOO, ONT.

# INSURANCE COMPANIES

## A TYPICAL RESULT

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

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

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

## OF THE CANADA LIFE ASSURANCE CO.

Head Office ..... TORONTO, Ont.

## 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.

Col. D. R. Wilkie

Sir Wm. Whyte

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Gen. Supt. of Agencies

J. TOWER BOYD

Joseph Henderson, Esq.

Albert E. Gooderham, Esq.

Thos. J. Clark, Esq.

Major J. F. Michie

Secretary and Actuary

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

Medical Director

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

HEAD OFFICE

TORONTO

YOU KNOW the unique record in the matter of profit payments as compared to estimates made by the

## LONDON LIFE INS. CO.

LONDON and CANADA

DO YOU KNOW that the Company has some splendid openings for men of high character? Experience not necessary. Correspondence invited.

POLICIES "GOOD AS GOLD" 1

## These are Features

THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.

Several good agency openings for producers.

## The Imperial Life Assurance Co. of Canada

Head Office ..... TORONTO

## A Satisfied Policyholder

Crown Life Insurance Co., Toronto.

Toronto, Dec. 1st, 1913.

Gentlemen: I take pleasure in acknowledging the prompt manner in which you made settlement of my recent matured Endowment policy. The best proof of my satisfaction is the enclosed cheque for the first premium on my new policy taken out with you.

Yours very truly,

This is a sample of several such letters recently received from satisfied policyholders of the Crown Life Insurance Co.

Good Agency openings for Application Producers. Apply

Head Office—Crown Life Bldg.,  
59 Yonge St., Toronto

WILLIAM WALLACE,  
General Manager.

## The Standard Life Assurance Co. of Edinburgh

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

Invested Funds.....	\$ 66,500,000
Investments under Canadian Branch.....	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.	F. W. DORAN, Chief Agent, Ont.

## MEN WHO CAN DO THE WORK

are offered remunerative positions as field representatives in desirable territory. Good places are always open to the right men—those who can produce applications and collect premiums.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

## The Federal Life Assurance Company

Home Office, HAMILTON, Ontario

The results for 1912 were the best in the Company's history. Large gains made in all departments of the business—the assets were increased by \$440,648.30; the cash income by \$130,808.60; the surplus earned during the year amounted to \$107,050.90.

Notwithstanding a larger amount of new business being written, the percentage of General Expenses shows a large reduction. The average rate of interest on the invested funds increased 2 1/2% over the preceding year.

Insurance in force, Dec. 31, 1912 ... \$25,555,267.00

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money  
WE GIVE GUARANTEES - - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE

*Company's Building*  
61 - 65 Adelaide Street East  
TORONTO

# REDUCE YOUR OFFICE EXPENSES

Consider the time wasted in your office addressing envelopes each day. *Wasted*, because

## Barber-Ellis Window Envelopes

render envelope addressing unnecessary, besides preventing the irritating error of getting customers' correspondence or bills transposed.

It costs a house mailing an average of 175 letters a day, \$182.00 a year for labor in addressing envelopes.

\$182.00 per annum! That's as much as many a house spends for stationery. Yet it can be saved!

Write, giving us an idea of your needs, and we will promptly send you a definite quotation. Address the office nearest you.

**BARBER-ELLIS, Limited**  
Brantford, Toronto, Winnipeg, Vancouver

## INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.  
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	4,303,900.64
Total Assets	16,953,773.59
Total Losses paid	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
GENERAL AGENTS FOR CANADA  
1 St. John Street - MONTREAL  
Jones & Proctor Bros., Agents for Toronto

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., LL. D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C., LL. D.	COL. SIR HENRY PELLATT
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, over \$2,000,000.00

Losses paid since organization over \$36,000,000.00

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ARE SPECIALLY ADAPTED FOR

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for sample on Business Stationery.

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