

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 7

Friday

TORONTO

February 13, 1914

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

SURPLUS SECURITY TO POLICYHOLDERS

\$10,342,825

PELEG HOWLAND,

Chairman,
Canadian Advisory Board

D. R. WILKIE,

Vice-Chairman,
Canadian Advisory Board

THOS. H. HALL, Manager for Canada

Toronto Agents, McLEAN, SZELISKI & STONE, Limited

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Personal Accident, Health, Liability
and Automobile Insurance

Manager for Canada ... JOHN J. DURANCE

Every General Manager of a Canadian Bank

who has referred to the Maritime Provinces
in his annual report, writes of the satisfactory
condition of business in this part of Canada.
And this when all other parts are experienc-
ing a very considerable falling off in business
and many signs of real money stringency.
Linked up with the business and private life
of Nova Scotia and Prince Edward Island is
the Maritime Telegraph and Telephone Com-
pany. This Company's services are now
nearly as necessary to the present day active
man or woman as are the mails, newspapers
and utilities such as electric light, gas, water
and sewerage.

For this reason we offer a block of Maritime
Telegraph and Telephone Company preferred
stock with the assurance of safety of prin-
cipal, steadiness of income, and marketability
in the event of investors wishing to realize.
Price and full particulars will be given upon
request.

F. B. MCGURDY & CO.

Members of Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

| | | | |
|-------------------------------|---|---|-----------------|
| Capital Authorized | - | - | \$10,000,000.00 |
| Capital Paid Up | - | - | 6,925,000.00 |
| Reserve and Undivided Profits | - | - | 8,100,000.00 |

DIRECTORS

| | |
|--|---------------------------------------|
| D. R. WILKIE, President. | HON. ROBERT JAFFE, Y. Vice-President. |
| WM. RAMSAY, of Bowland | ELIAS ROGERS |
| Stow, Scotland | PELEG HOWLAND |
| Hon. RICHARD TURNER, Quebec | W. J. GAGE |
| WM. HAMILTON MERRITT, M.D., St. Catharines | |

HEAD OFFICE - TORONTO

| | | |
|-------------------------------|--------------------------------|-----------------------------|
| D. R. WILKIE, General Manager | E. HAY, Asst. General Manager. | W. MOFFAT, Chief Inspector. |
|-------------------------------|--------------------------------|-----------------------------|

BRANCHES

| | | | |
|------------------------------|--------------------|---------------------|------------------|
| Province of Ontario | | | |
| Amherstburg | Fonthill | Marshville | Ridgeway |
| Belwood | Fort William | New Liskeard | Sault Ste. Marie |
| Bolton | Galt | Niagara Falls | South Woodlee |
| Brantford | Hamilton | Niagara-on-the-Lake | St. Catharines |
| Caledon East | Harrow | North Bay | St. David's |
| Cobalt | Humberstone | Ottawa | St. Thomas |
| Cochrane | Ingersoll | Palgrave | Thessalon |
| Cottam | Jordan-Vineland | Porcupine | Timmins |
| Elk Lake | Kenora, | Port Arthur | Toronto |
| Essex | Listowel | Port Colborne | Welland |
| Fergus | London | Port Robinson | Woodstock |
| Province of Quebec | | | |
| Montreal | | | Quebec |
| Province of Manitoba | | | |
| Brandon | Portage la Prairie | | Winnipeg |
| Province of Saskatchewan | | | |
| Balgownie | Fort Qu'Appelle | North Battleford | Regina |
| Broadview | Moosejaw, | Prince Albert | Rosthern |
| Province of Alberta | | | |
| Athabaska Landing | Edmonton | Red Deer | Strathcona |
| Banff | Calgary | Lethbridge | Wetaskiwin |
| Province of British Columbia | | | |
| Arrowhead | Fernie | Michel | Revelstoke |
| Chase | Golden | New Michel | Vancouver |
| Cranbrook | Kamloops | Nelson | Victoria |

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.
J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

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

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

The Bank of Toronto

Dividend No. 130

Notice is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of March next, to Shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the Fourteenth to the Twenty-third days of February next, both days inclusive.

By order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, January 28, 1914.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

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

In the 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.

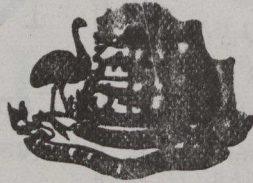
This Bank annually submits its Books and Statements to independent outside audit.

CHARTERED BANKS

BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

PAID-UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$16,267,700.00
\$11,250,000.00
\$16,267,700.00
\$43,785,400.00
\$243,640,880.00

AGGREGATE ASSETS, MARCH 31st, 1913

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

Quarterly Dividend

Notice is hereby given that a Dividend of one and three quarters per cent. on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the 2nd day of March next, to Shareholders of record of 13th February.

By Order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 20th January, 1914.

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THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
Bonaventure Branch, 523 ST. JAMES ST.
Hochelaga Branch, COR. CUVILLIER & ONTARIO STS.
Mount Royal Branch, COR. MOUNT ROYAL & PAPINEAU AVE.
Papineau Branch, PAPINEAU SQ. St. Denis Branch, 478 ST. DENIS ST.

J2

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,860,000

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

| | | | |
|--------------------|-----------------|-----------------------|----------------|
| ALBERTA | MANITOBA | SASKAT. CHEWAN | Lloydminster |
| Calgary | Arden | Alameda | Lockwood |
| Edmonton | Beausejour | Allan | Macoun |
| High River | Binscarth | Aneroid | Manor |
| Macleod | Brandon | Balcarras | Marengo |
| Red Deer | Crandall | Bladworth | Maymont |
| | Glenboro | Barden \| Brock | Moose Jaw |
| | Isabella | Cardillac | Nokomis |
| | La Riviere | Dubuc | Prelate |
| | Melita | Dundurn | Prince Albert |
| | Miniota | Duval | Qu'Appelle |
| | Pierson | Earl Grey | Quill Lake |
| | Pipestone | Fiske | Regina |
| | Rathwell | Fleming | Rockhaven |
| B. COLUMBIA | St. Boniface | Foam Lake | Rush Lake |
| Ashcroft | Pierson | Glen Ewen | Saltcoats |
| Eburne | Pipestone | Govan | Saskatoon |
| New | Rathwell | Hanley | Sedley |
| | St. Boniface | Harris | Sheo |
| | Steveston | Holdfast | Stornoway Stn. |
| | Westminster | Imperial | Swift Current |
| | Quesnel | Kinley | Tate \| Venn |
| | Steveston | Lancer | Viscount |
| | Winnipeg | Langham | Waldeck |
| | | Laura \| Liberty | Wolseley |
| | | | Yorkton |

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament, 1857

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:

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

| | | |
|-------------------------|-----------------|-----------------|
| ALBERTA | BRANCHES | MONTREAL |
| Calgary | Exeter | St. Paul |
| Canmore | Forest | West End Brch. |
| Edmonton | Frankford | East End Brch. |
| Lethbridge | Hensall | Teeswater |
| BRITISH COLUMBIA | Hamilton | Toronto |
| Revelstoke | James St. | Bay St. |
| Vancouver | Market Branch | Queen St. W. |
| Hastings St. | Highgate | Trenton |
| Main Street | Iroquois | Wales |
| MANITOBA | Kingsville | Waterloo |
| Winnipeg | Kirkton | West Toronto |
| Main St. | Lambton Mills | Williamsburg |
| Portage Ave. | London | Woodstock |
| ONTARIO | Lucknow | Zurich |
| Alvinston | Meaford | QUEBEC |
| Amherstburg | Merlin | Arthabaska |
| Aylmer | Morrisburg | Bedford |
| Belleville | Norwich | Chicoutimi |
| Berlin | Ottawa | Cowansville |
| Brockville | Owen Sound | Drummondville |
| Chesterville | Port Arthur | Fraserville |
| Clinton | Ridgetown | and Riviere du |
| Delhi | Simcoe | Loup Station |
| Drumbo | Smith's Falls | Knowlton |
| Dutton | St. Mary's | Lachine Lock |

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

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE,
 Supt. of Branches; C. E. NEILL and F. J. SHERMAN,
 Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
 C. A. CROSBIE, Supervisor of British Columbia Branches.
 T. R. WHITLEY, Supervisor of Central Western Branches.
 A. D. McRAE, Supervisor of Maritime Province Branches.
 C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

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

2 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

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

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Accep-
 tances of Customers residing in the Colonies domiciled in London, are
 retired on terms which will be furnished on application.

THE BANK OF OTTAWA

DIVIDEND No. 90.

Notice is hereby given that a dividend of Three per cent. being at
 the rate of Twelve per cent. per annum upon the paid up capital stock
 of this Bank, has this day been declared for the current three months,
 and that the said dividend will be payable at the Bank and its branches
 on and after Monday, the Second day of March, 1914, to shareholders of
 record at the close of business on the 16th February next.

By Order of the Board,

Ottawa, Ont., GEORGE BURN,
 January 19th, 1914. 172 General Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

| | | | |
|-------------|-----------|-------------|----------------|
| Bradwardine | Gladstone | Miami | Stonewall |
| Brandon | Hamiota | Minnedosa | Swan Lake |
| Carberry | Kenton | Morden | 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

| | | | |
|-----------|---------|--------------|--------------|
| Carmangay | Nanton | Armstrong | Salmon Arm |
| Cayley | Stavely | Kamloops | Vancouver |
| Champion | Taber | Milner | E. Vancouver |
| Granum | | Port Hammond | N. Vancouver |
| | | Penticton | S. Vancouver |

BRITISH COLUMBIA

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. MERRETT 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 | Hespeler | Ottawa | Walkerville |
| Creemore | Ingersoll | Owen Sound | Wallaceburg |
| Delta | Kincardine | Parkdale | Watford |
| Eganville | Kingston | Perth | West Lorne |
| Essex | Lancaster | Prescott | Westport |
| Flora | Lansdowne | Preston | Wheatley |
| Finch | Leamington | Renfrew | Williamstown |
| Ford | Little Current | Sandwich | Windsor |
| Fort William | | Stratford | Yarker |

QUEBEC

Montreal, Head Office; St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois

| | |
|------------------|-----------------|
| Chateauguay Bsn. | Shawville |
| Huntingdon | Sherbrooke |
| Lachine | Ste. Agathe des |
| Ormstown | Monts |
| Maisonneuve | St. Jerome |
| Quebec | St. Johns |
| " St. Sauveur | St. Jovite |
| 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 | Tofeld |
| 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 | Probisher | Maple Creek | Regina |
| Arcola | Gainsborough | Melville | Saskatoon |
| Battleford | Gull Lake | Moose Jaw | Shaunaoon |
| Carnduff | Kisbey | Oxbow | Unity |
| Forres | Limerick | | Whitewood |

BRITISH COLUMBIA

| | | | |
|------------|----------------|-----------------|---------------|
| Chilliwack | Vancouver | New Westminster | Victoria |
| Elko | Hastings St. | Sidney | " (North End) |
| | Gauges Harbour | Nanaimo | |

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, Kent Bridge, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Lauder, 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. |

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., P.C., M.P. | E. E. A. DuVernet, 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., Branches, 51 Threadneedle Street, E.C.,
and West End Branch, Haymarket, S.W.

THE Bank, having 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

CHARTERED BANKS

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 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..... | 1,500,000 |
| 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 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.

274

The Standard Bank of Canada

Established 1873

114 Branches

| | |
|---|----------------|
| Capital (Authorized by Act of Parliament) | \$5,000,000.00 |
| Capital Paid-up | 2,429,275.00 |
| Reserve Fund and Undivided Profits | 3,233,186.20 |

DIRECTORS

W. F. COWAN, President, W. FRANCIS, K.C., Vice-President,
W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan G. P. Scholfield

HEAD OFFICE, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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 METROPOLITAN BANK

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

Head Office, TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

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

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

Office, No. 13 Toronto Street

Capital Account, \$724,650.00 Reserve Fund, \$435,000.00

Total Assets, \$3,162,814.08

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

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

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

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited

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

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, Mani-

toba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office

REGINA, Canada

Authorized Capital - - - - \$2,000,000

Subscribed Capital - - - - 1,150,000

Capital Paid up and Reserve - 700,000

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.

*Ask the Subscription Department
about our Special Book Offer*

CHARTERED BANKS

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized \$2,000,000

Capital Subscribed 1,174,300

Capital Paid Up 851,900

CHARTERED BANKS

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 Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Second General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 2nd day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1913, will also be submitted to the meeting.

C. FERRIE,

Treasurer.

Orders for the new issue of H. M. P. ECKARDT'S

Manual of Canadian Banking

are now being received. Postpaid anywhere, \$2.50.

The Monetary Times Printing Company

TORONTO, ONT.

INVESTMENT AND LOAN COMPANIES

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) 4,250,000.00
 Investments 31,826,618.37

DEBENTURES ISSUED
 DEPOSITS RECEIVED
 Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
 incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

THE ONTARIO LOAN AND DEBENTURE CO.
 JOHN McCLARY, President.
 LONDON Canada
 Capital paid up \$1,750,000.00
 Reserve Fund 1,450,000.00
 Total Assets 7,817,034.61

Board of Directors:
 JOHN McCLARY, Esq., President
 W. J. REID, Esq., 1st Vice-President
 THOMAS H. SMALLMAN, Esq.
 LIEUT.-COL. W. M. GARTSHORE.
 JOHN M. DILLON, Esq.
 ALFRED M. SMART, Esq., 2nd Vice-President
 MAJOR THOMAS BEATTIE, M.P.
 M. MASURET, Esq.
 THOMAS P. McCORMICK, Esq.
 A. M. SMART, Manager

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

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

THE EMPIRE LOAN COMPANY
 WINNIPEG, CANADA

CREDIT FONCIER F.C.
 HEAD OFFICE, MONTREAL
 Office for Ontario, 42 & 44 Victoria St., Toronto
 Capital, \$9,647,667.19
 Invested Assets, 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.

5 PER CENT. DEBENTURES

The investment of private funds could not include safer 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

THE COMMERCIAL LOAN AND TRUST CO.
 Head Office - WINNIPEG
 THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
 W. H. SPROULE, Manager.

5% DEBENTURES 5%
 For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
 11 King Street West, Toronto
 HON. J. R. STRATTON, President F M HOLLAND, Gen Manager

DON'T SPECULATE

Make sure that your Capital is safe. That's the first law of financial success. You'll never worry as long as your funds are invested with either

The Canada Trust Company
 or the
Huron & Erie Loan & Savings Co.
 Main Offices, 440-444 Richmond St., LONDON, Ont.
 T. G. MEREDITH, K.C., President
 HUME CRONYN, General Manager


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.

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The SHAW CORRESPONDENCE SCHOOL
 TORONTO CANADA.
 M.T.



TRUST COMPANIES

THE TORONTO GENERAL TRUSTS CORPORATION EXECUTORS, TRUSTEES, ETC.

BOARD OF DIRECTORS:

| | | |
|---|--|--|
| Hon. FEATHERSTON OSLER, K.C., President | Hon. J. J. FOY, K.C., M.P.P., Vice-President | J. W. LANGMUIR, Vice-Pres. and General Manager |
| W. R. Brock | Sir Aemilius Irving, K.C. | Thomas Long |
| HAMILTON CASSELS, K.C. | A. C. Hardy | W. D. Matthews |
| Sir Wm. Mortimer Clark | John Hoskin, K.C., LL.D. | J. Bruce Macdonald |
| Hon. W. C. Edwards | Hon. Robert Jaffray | J. G. Scott, K.C. |
| Hon. Sir John M. Gibson | Major R. W. Leonard | Sir Edmund Walker |
| Sir Edmund B. Osler, M.P. | Hon. Sir Daniel McMillan | D. R. Wilkie |
| | Hon. Peter McLaren | |

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

Correspondence invited

Toronto Ottawa Winnipeg Saskatoon



Trust Company Service

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.

THE CROWN TRUST Company
145 ST. JAMES ST., MONTREAL

BRITISH AMERICAN TRUST CO., Limited

A. C. PLUMERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

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

Financial Agents Executors and Trustees
Investment and Deposits Received
Insurance Brokers Estates Managed

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

THE MODERN EXECUTOR

A GENERATION ago a man usually appointed a friend or relative as his Executor, often regardless of financial responsibility or special training. The growing preference for a Trust Company as Executor is largely based on the fact that it offers a more responsible, more efficient and more satisfactory handling of your estate. If you appoint this Company Executor your estate will profit by the experience, prudence and judgment of the Company's Officers and Directors. We invite correspondence or interviews.

National Trust Company Limited

18-22 KING STREET EAST TORONTO
MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

| | |
|---|---------------------------------|
| Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President | SIR H. MONTAGU ALLAN |
| H. V. Meredith, Vice-President | R. B. ANGUS |
| | A. BAUMGARTEN |
| | A. D. BRAITHWAITE |
| | H. R. DRUMMOND |
| | C. B. GORDON |
| | HON. SIR LOMER GOUIN, K.C.M.G. |
| | E. B. GREENSHIELDS |
| | C. R. HOSNER |
| | DAVID MORRICE |
| | SIR W. C. MACDONALD |
| | HON. R. MACKAY |
| | A. MACNIDER |
| | SIR T. G. SHAUGHNESSY, K.C.V.O. |
| | SIR WM. C. VAN HORNE, K.C.M.G. |

TORONTO BRANCH

Bank of Montreal Bldg., Yonge and Queen Streets.

M. S. L. RICHEY, MANAGER

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
TEMPLE BUILDING - TORONTO

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

Capital Paid up . . . \$1,000,000 Reserve Fund . . . \$850,000
Assets, Trust Funds and Estates . . . \$14,102,443

Board of Directors—Charles Magee, Chairman of the Board. H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Hon. Samuel Barker, M.P., P.C., T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Hon. Sir George W. Ross, Knt. H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate. Correspondence Invited.
GEO. A. KINGSTON, J. M. McWHINNEY,
Assistant Manager. General Manager

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

| | | |
|--------------------------|-------------------|-----------------|
| H. S. HOLT, Pres. | Hon. N. CURRY | E. L. PEASE |
| ROBT. ARCHER, Vice-Pres. | Hon. R. DANDURAND | JAMES REDMOND |
| Sir W. M. AITKEN, M.P. | F. P. JONES | F. W. ROSS |
| J. E. ALDRED | WM. MOLSON | Hon. W. B. ROSS |
| A. J. BROWN, K.C. | MACPHERSON | A. HAIG SIMS |
| FAYETTE BROWN | C. E. NEILL | JAMES REID |
| GEO. CAVERHILL | HUGH PATON | WILSON |

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

TRUST COMPANIES

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100
BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson

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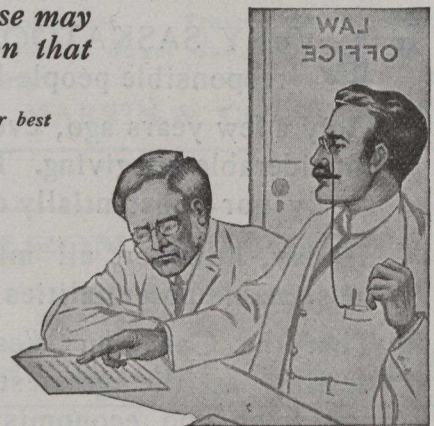
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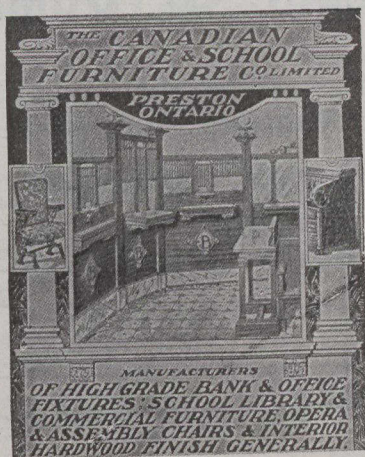
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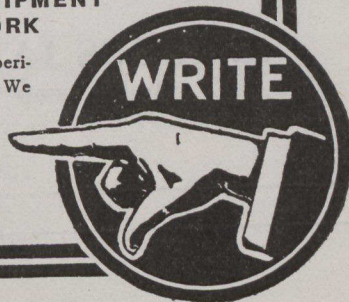
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Trade Review and Insurance Chronicle

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HOW TO FEED FACTORIES

Edmonton and its active tributary territory is a phrase which covers many big treks. A few years hence, it will stretch far into the Peace River country. To-day it includes a substantial central city, the seat of government, and many small cities and towns built to keep up the pace with Time. It has its factories and warehouses, its railroads and its good business. Better than these, it has a great agricultural country, well tilled. Mr. H. H. Cooper, the retiring president of the Edmonton Board of Trade, stated in an address the other day that his city is weathering the economic storm with great safety and that basic conditions there and in the surrounding district are sound. Mr. Cooper's retiring speech bore the impress of good business conservatism with sufficient optimism to carry his hints without offence to where they are most needed.

The grain crop harvested in the Edmonton territory last year, he recalled, was of high average yield and of uniformly high grade. Fodder and root crops were fully up to the high standard usually expected in Central Alberta, and every farmer faced the winter with the most ample supplies of feed for his stock. Central Alberta farmers have always recognized that it is beef, milk and pork, rather than wheat, that must form the basis of permanent agricultural prosperity. While exact statistics are not available, all information to hand indicates that the shipment of live stock by Central Alberta farmers during 1913 was the heaviest since the country was settled. The average price received for both beef and pork was the highest in the history of the country. Similarly, information gathered from country points and from the big dairy concerns in this city indicates that the production of milk and cream for shipment has far exceeded that of any previous season, and the prices paid the farmers have been uniformly high. Altogether, 1913 has been an exceedingly satisfactory year for the farmer of Central Alberta.

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There has been considerable mileage added to the railway lines over which Edmonton wholesale and industrial enterprises ship their wares, rendering much new territory commercially tributary to this city. The Grand Trunk Pacific is now operating to Fort George, and since early in the year Edmonton houses have been in a position to control the trade of a large area in British Columbia. The Canadian Northern line to Athabasca has been placed under operation, as has also the Edmonton, Dunvegan and British Columbia Railway for a distance of 131 miles, to Mirror Landing.

Statistics indicate that there has been a large movement of new settlers into Edmonton territory. Homestead entries at the Edmonton land office were 5,771 as compared with 5,791 in 1912.

"Consideration of available figures," said Mr. Cooper, "and the favorable conditions referred to, inevitably leads to the conclusion that any complaints as to conditions of business are not due to inherent weakness in the situation, but rather to the inevitable and expected reaction from a period of inordinate speculation in real estate and the extensive diversion of both capital and business energy from productive channels to speculative and non-productive uses. In my opinion there are no conditions now prevalent which should prove any serious menace to any sound business reasonably well conducted. To my mind the only serious danger in sight on the business horizon is the possibility that returning confidence and easier financial conditions should induce a revival of the recent speculative boom in real estate." We think Mr. Cooper need have no fear of an early revival.

Dealing with suggestions that more active efforts should be made to encourage new industries to come to the city, Mr. Cooper said first he would like to see the ninety-five factories and industrial enterprises already there, operating to full capacity and increasing that capacity, a practical suggestion. To double the output of existing factories is preferable to doubling the number of industries. He felt that work such as that done

by the Central Alberta Development League, designed to promote agricultural development in the tributary territory, should be vigorously continued, and the attention of outside agriculturists drawn in every possible way to the fact that between the Red Deer and the Athabasca rivers lies probably the best mixed farming country on this continent, and that there is to-day, and as far in the future as one can see, a ready market at high prices for almost unlimited amounts of all classes of farm products other than grain. At present it is estimated that less than five per cent. of the good, tillable land in the rich territory referred to is in use. To increase the production of the surrounding land is the surest way to increase the output of Edmonton factories. That is a principle which Toronto and older Ontario will one day have to recognize in regard to Northern Ontario.

The "safety first" movement on the railroads is not corporation sentiment; it is good railroad business.

It is one thing to write new life insurance and another thing to prevent terminations.

HOW TO RAISE THE MONEY?

Mr. Mantle, deputy minister of agriculture, Saskatchewan, has written a lengthy defence of the legislation of that province which has created numerous liens in priority to mortgages. His defence is weak in at least one respect. He does not indicate how mortgagees are to raise the money to pay off all these prior liens which have been placed on the land to pay for improvements which enhance the mortgagee's security. The person who lends money necessarily does not have barrels of it which can be drawn upon to pay off liens for seed grain, destruction of noxious weeds, liens for lumber, etc., etc.

MORTGAGE LOANS FOR SINKING FUNDS

Last week, *The Monetary Times* drew attention, once again, to the undesirable and dangerous practice of cities investing their sinking funds in mortgage loans. It is learned that the sinking fund trustees of the city of Edmonton, at the instance presumably of the city council, have just granted a loan of \$350,000 to a local man who undertook the construction of a large building, whether wisely or unwisely, the people of Edmonton know best. The building was partially completed and little effort apparently was being made to finish it. Edmonton, thinking it an eyesore and a bad advertisement for the city, doubtless thought that its assistance would overcome the difficulty. But considering only the principle involved, the city and its sinking fund trustees made a mistake in advancing the money.

This is the second time that the sinking fund trustees have lent money on mortgage in Edmonton. In each case they have cut the prevailing rate of interest, the loan of \$100,000 a few years ago having been given at 6 per cent. when the current rate was 7, and the present loan has been given at 7 per cent. when the current rate was 8 per cent. The previous loan had some justification on its merits. The present loan may have had, but the fact is not clear. This question is altogether apart from the violation of sound principles of finance in using sinking fund moneys for mortgage loans in the city whose debentures are being protected by the fund.

The matter is a serious one for all Western municipalities. Sinking fund trustees are being discredited. They do not seem to realize that the fund is a trust for debenture holders. Furthermore, there is not a Western town without a speculator who will see a possible life-buoy in the civic sinking fund.

HOW EASY IS MONEY?

The three reductions of the Bank of England rate during January, bringing the rate down from 5 to 3 per cent., renews interest in the probable course of the money market this year. The reductions are an index chiefly to the condition of the London money market and in a lesser degree to the world's money markets. Their effect has not yet been fully felt in Canada, and possibly in view of the cautious policy which will be followed by bankers and others in this country, the bruises from the pinch of tight money may be present during the greater part of the year.

With the easier feeling in London came a rush of new applications for capital. Issues in that market for January totalled £44,228,000, which establishes a new record for the month. It compares with £41,557,000 in January, 1913, and with £24,268,000 in 1912. This year's total includes £26,302,000 for the dominions overseas, £11,160,000 for foreign borrowers, £4,816,000 for the United Kingdom, and £1,950,000 for India. Canada's share was about £5,000,000.

The frequency of new issues is continuing this month. Canadian loans abroad, either made or being underwritten this month to date, total nearly £4,500,000. Sir George Paish, a well-known London authority, looks for continued and continuing ease in the money market for many months. While noting the heavy demands in Europe, he makes the point that much of the money to be raised by the European nations has already been expended, so that the flotation of government loans will "transfer cash from the pockets or banking accounts of subscribers to the intermediaries who have afforded the means to the several governments to carry through their operations. In this way the intermediaries are being, or will be, relieved of a lockup and will be in a position to enter upon new operations on a very great scale."

Other authorities, however, are not quite sure that the present spell of cheap money will last. Both Sir Felix Schuster and Sir Edward Holden have advised Canada to proceed cautiously, spend less and borrow less, urging that this policy is in Canada's best interests. The improvement in money conditions while satisfactory, therefore, is not such as to make us forget the past too quickly.

Those who are looking for things of this kind may be pleased to know that during 1914, "Friday, the thirteenth," appears in February, March and November.

CANADA PROVIDENT'S TROUBLES

The shareholders of the Canada Provident Investment Corporation, with head office at Winnipeg and an "office of the secretary" at Toronto, have good cause to be perturbed. On July 8th, 1913, the company addressed the following letter, marked "confidential," to its shareholders, a large number of whom are ladies:—

"Owing to the unprecedented financial stringency, the Corporation has not been paid a large amount of interest which is due to be received by it, and in addition has had to protect certain other investments in which it is interested.

"It is expected that the results of substantial negotiations now in progress in Europe will be so far successful that before the next date of payment the Trustees will be justified in directing the payment of the amount due."

The phrase "substantial negotiations now in progress in Europe" may have tickled the fancy of the shareholders, whose confidence in the company, by then, was not too strong. The negotiations apparently did not succeed and the large amount of interest due did not come to hand. On January 15th, 1914, a circular letter was addressed to the shareholders stating that the Canada Provident Investment Corporation was confronted by

serious losses in respect to certain investments. The letter continued:—

“The full extent of these is not yet known, but there is reason to fear that they may involve what may result in practically a total loss to both the preference and ordinary shareholders.

“An unfriendly large holder of the preference shares in Canada has applied to the courts for a winding up order on grounds which the trustees regard as unjustifiable. The order has just been granted with the right to appeal, which your trustees have taken advantage of, having a substantial expectation that if this action can be disposed of the loss to the shareholders can be avoided, for the reason that if the order can be set aside it will be possible for the corporation to successfully handle the affected assets.

“The trustees regret the delay which has taken place in notifying the shareholders of the position, but it has only been within the last few days that the situation has become so defined as to make possible a clear statement.

“Your trustees are hopeful that on the appeal the higher courts will decide in favor of the corporation, and as soon as any definite further information is known you will be notified.”

This communication was signed “Yours faithfully, The Canada Provident Investment Corporation, per H.”—a careless signature for such a document.

Regarding the position of the Canada Provident, the liquidators' report on Union Life affairs, says in part:—

“The state of the account discloses the general course of the company's affairs (Canada Provident) as a result of which it is now practically without assets beyond stock in the Imperial Loan Company, the National Land, Fruit and Packing Company and debentures of the National Agency Company, Limited, all of which are worth little or nothing. On the other hand, it is indebted to the Imperial Loan Company in approximately \$196,000, to the Union Life Assurance Company in \$340,000, and it owes obligations to other companies. The amounts of its liabilities are not in accord with the books of its creditors owing to the evident doubt at times as to which company money was received from or to whom it was paid.”

The present position of the Canada Provident has probably brought home sharply to the shareholders the futility of investing money in companies, perhaps solely on the strength of the directors' names, however prominent those directors may be.

Speaking of railroad fashions, the National Trans-continental waste line must have been near the neck.

The Union Life's common round and daily task probably inspired “Every little movement has a meaning of its own.”

The complaint is about the high cost of living, or the cost of high living, or the existing cost of living, or the living cost of existing, or the high price of goods, or the good, high price. They all simmer down to the popular remedy, mistrust the trusts and be extravagant with economy.

COLONIAL LIFE INSURANCE COMPANY

Stock of the Colonial Life Insurance Company of Toronto is being sold in Ontario, New York State and probably elsewhere. This company is not in existence, although a prospectus has been issued and circulated. *The Monetary Times* understands that misrepresentation has been made in selling some of the stock at least, and advises prospective purchasers not to buy shares of this company.

GOVERNMENT TEN DOLLAR BONDS

A proposal for a Canadian issue of Government four per cent. bonds of ten dollars and multiples thereof is contained in a notice of resolution of which Mr. E. N. Lewis, member for West Huron, has given notice in the House at Ottawa. Mr. Lewis believes that Canadians with small amounts to invest in safe propositions should be given a chance to lend to the Government at four per cent interest. Nearly all Canadian bonds are floated for large amounts in the London market. The interest rate on Government loans during the present period of tight money is over four per cent., and Mr. Lewis contends that an issue of bonds in small amounts at that rate of interest would be taken up in Canada readily. His resolution declares that the ten-dollar bonds should be redeemable on demand, and placed on sale at every money order post-office. The amount of the bond issue could be determined by the Government as circumstances require, the issue being restricted when Government loans can be obtained more cheaply in the London market.

Catering to the small investor is becoming a fine art. There should be a way of diverting the large aggregate sums which are thrown away, from the investor's viewpoint, into worthless fields. The objection being raised to the plan of Mr. Lewis is the same that has been advanced in opposition to municipal bond sales “over the counter”—that is, they tend to decrease the inflow of money from abroad, at the same time decreasing the existing Canadian funds loaned by the banks out of savings deposits for commercial and business extension in Canada.

It will be recalled that when Mr. Fielding was minister of finance, he experimented with Dominion loans among the small investors in Great Britain. In July, 1909, a Dominion 3½ per cent. loan of £6,500,000 was floated in London, and for the second time Mr. Fielding appealed to the small investor by allowing applications for amounts under £100. In connection with this loan, these small amounts aggregated £5,180. Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, gave *The Monetary Times* the following details:—

| Bonds. | Applications. | Aggregating. |
|-------------------|---------------|---------------|
| For £10 | 25 | £250 |
| 20 | 29 | 580 |
| 30 | 15 | 450 |
| 40 | 4 | 160 |
| 50 | 62 | 3,100 |
| 60 | 6 | 360 |
| 70 | 4 | 280 |
| | | £5,180 |

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

| Bonds. | Applications. | Aggregating. |
|---------------|---------------|----------------|
| £10 | 126 | £ 1,260 |
| 20 | 153 | 3,060 |
| 30 | 62 | 1,860 |
| 40 | 28 | 1,120 |
| 50 | 215 | 10,750 |
| 60 | 8 | 480 |
| 70 | 5 | 350 |
| 80 | 6 | 480 |
| | | £19,360 |

The “small investor” is often a difficult man or woman to entice into sound investments.

The coming of the parcels post system on Tuesday made a thud loud enough to make the express companies smile.

The Bank of England low rate influence is taking as long to get to Canada as the payment of the I.O. frequently does to U.

FUNCTIONS OF TRUST COMPANIES MUST BE REGULATED

Indiscriminate Granting of Charters Leads to Abuses and Speculation in Real Estate is One—Government Has Promised Action

Modern finance and speculation having raised what should have been an unnecessary question, "When is a bond not a bond?" have also cast an inquisitive shadow over the trust company as a trust company, pure but not simple. Trust is a word of investment attraction and financial stability, which fact may account for the universal grab for the word for use in company titles. Trust companies, so-called, in Canada are far more numerous than trust companies proper, as they were known in the days before bonds were sacrificed at the altar of careless finance. Once more, Mr. J. W. Langmuir, vice-president of the Toronto General Trusts Corporation, has drawn attention to the evil.

What Are Its Functions?

He correctly says that the functions of a trust company having the care and management of estates, and the consequent investment of trust funds, surely provide a sufficient volume and variety of work, involving great responsibilities, without it entering upon speculative transactions in real estate or stocks, or assuming work other than is required in the performance of duties as executor and trustee and investor of funds under the provisions of the trustee investment act.

"Not only does it devolve upon a properly-constituted trust company to administer and wind up estates," says Mr. Langmuir, "but it has to obtain and keep invested the funds belonging to such estates during the time the trusts are in operation. As time goes on the work of investing trust funds constitutes a large part of the work of a corporate executor and trustee. I cannot too strongly press for the confinement of the work of trust companies to their legitimate functions, eliminating all speculative transactions, whether in real estate or stocks or underwriting transactions, or in receiving moneys, as bankers, on deposit subject to withdrawal by cheque."

Speculation in Real Estate

For many years, Mr. Langmuir has issued a warning of the great danger incurred in the indiscriminate granting of charters and licenses to companies designating themselves "trust" companies, but many of which are really brought into existence primarily for the purpose of selling their stock in order to obtain funds for speculation in real estate and the promotion of speculative enterprises generally. Were it not that many of these companies—more particularly in the western provinces—have equal, if not greater, powers conferred on them to act as executor, administrator, trustee, etc., etc., than companies that are legitimately confining themselves to the performance of duties primarily and specially devolving upon trust companies, fault might not be found with the improper and misleading designation of "trust" companies. So long as they are not entrusted with the management of estates and the investment of trust funds, it perhaps would make little difference with discerning man in the appointment of an executor and trustee. Unfortunately, however, with the growth and prosperity of the country, many of these companies are using their charter powers in the flotation of land schemes and other purely speculative transactions of a more or less doubtful character, which undoubtedly will result in loss to many people who can ill afford to lose even the small sums that they are placing in such transactions.

Legislation is Promised

The matter came up at the banking and commerce committee a year ago, when Honorable W. T. White, minister of finance, promised a general act governing the operation of trust

and loan companies providing for closer regulations this year. No uniform law exists, and charters are granted by both the provincial and Dominion governments. Every year new companies seek new powers and existing companies want extended powers. During a discussion in the banking and commerce committee at Ottawa last year, Mr. White intimated that if trust companies were allowed to receive deposits, their investments should be limited to first mortgages or municipal bonds, and the amount of guarantee should be in proportion to paid-up capital. Mr. F. B. McCurdy, of Halifax, agreed that the proposal to adopt a model trust company bill to apply to all existing companies and to apply to all future applications for charters.

Deceives Many Investors

Steps, he thought, should immediately be taken to define whether the power of granting such charters rested with the Dominion or the provincial legislatures, and legislation shaped accordingly. The name "trust" company was being used today in some parts of Canada in a way calculated to mislead, if not to deceive, uninformed investors and others requiring the services of such a company. He said a trust company's operations should be confined to the functions which properly belong to a trust company, and such a company should be, in fact, a trust company, and the capital of such companies should be reserved for the protection of the interest of those people who had entrusted the company with trust business. A large mass of capital had been placed in the hands of trust companies acting under wills and agreements, much of it tied up for very long periods and held for the benefit of widows and orphans, and it was injudicious that under those circumstances such companies should be permitted to engage in speculative ventures, endangering the margin of safety which the company possessed at the time it accepted these trusts.

As to Coming Legislation

The Dominion government is likely to introduce trust company legislation at the present session. Under ordinary circumstances, one might reasonably expect that before the government introduced legislation of this character, an effort would be made by the government to obtain the views of representatives of all branches of the community which might be affected by such legislation, so as to have, as far as possible, all points of view before it. This may be the intention of the government with regard to the legislation it proposes to introduce relating to trust companies. While, under ordinary circumstances, one would expect the government to act in the manner indicated, we must not forget that the present minister of finance, under whose immediate care legislation affecting trust companies would come, is himself thoroughly posted on this particular subject, and he may, therefore, deem it unnecessary to try and ascertain the views of the managers of trust companies before he introduces his bill. If the bill does not meet the views of the trust companies or any of them, they will, of course, be in a position to take the matter up with the government and present whatever observations or suggestions they may have to make.

Legislation is also to be introduced in the British Columbia legislature regulating trust companies. Honorable W. J. Bowser, provincial attorney-general, in the House at Victoria, stated the other day that a new trust bill would be brought down and its restrictions would probably be such as to force some of the existing trust companies out of business. It was not the present desire of the government to permit any more trust concerns in the province, he intimated.

NORTHERN LIFE ASSURANCE COMPANY.

The life insurance companies of Canada reporting to date, all made excellent progress last year. Considering the prevalence of tight money conditions, the aggregate increase in the business written was large. The Northern Life of London, Ontario, wrote \$2,190,254 new business in 1913 and increased its insurance in force to \$10,046,104, a gain for the year of \$1,038,922. The reserve fund amounts to \$1,475,808, being increased by \$205,594. The premium income was \$338,481, exceeding the previous year by \$28,612, and the total income \$446,815, exceeds the previous year by \$42,916. The sum of \$66,312 was paid to policyholders during the year and the surplus was increased by \$23,952. The cost of obtaining business during the year was decreased, evidenced by the fact that with an expenditure in 1913 about equal to that during the year 1912, the increases referred to were effected, the exact total assets being \$2,051,548, and the insurance in force, \$10,046,104.

Among the assets of the company are loans on first mortgages, \$1,116,025; bonds debentures and stock, \$467,903;

loans on bonds and stock as collateral, \$56,000; real estate, \$12,498; cash, \$43,993. The company has made rapid progress in recent years. Mr. John Milne, who was managing director from its organization, retired last summer. Under his careful and industrious management, the company made rapid growth. While Mr. Milne is still advising the company, Mr. W. J. McMurtry of Toronto was appointed general manager last year, and he has maintained the company's strong position. Its growth during recent years is seen in the following table:—

| Year. | Total income. | Total assets. | Reserve. | Insurance in force. |
|----------------|---------------|---------------|-----------|---------------------|
| 1897 | \$ 68,893 | \$ 138,430 | \$ 8,469 | \$ 354,000 |
| 1902 | 110,481 | 331,741 | 177,292 | 3,145,337 |
| 1907 | 333,192 | 886,822 | 587,220 | 5,559,581 |
| 1911 | 363,191 | 1,622,102 | 1,118,667 | 7,856,197 |
| 1912 | 403,899 | 1,810,228 | 1,270,214 | 9,007,182 |
| 1913 | 446,815 | 2,051,548 | 1,475,808 | 10,046,104 |

The total income as tabulated, includes payments on capital stock, thus causing some fluctuation in the amounts.

CORTICELLI, STEEL AND PENNSYLVANIA REPORTS

Steel of Canada Had Bigger Output—Water and Power Corporation Progress

Monetary Times Office,
Montreal, February 11th.

The progress of the Pennsylvania Water and Power Company, which, was in large part organized by Mr. J. E. Aldred, president of the Shawinigan Water and Power Company, and a director of the Montreal Light, Heat and Power Company, is shown from the comparative statement of earnings which appears below. A considerable quantity of Canadian, and more especially Montreal money is invested in this concern, which has its headquarters at Pennsylvania. The company earned 3.56 per cent. on its common stock for the year 1913. This compared with 2.77 per cent. in 1912:—

| | 1913. | 1912. | Increase. |
|--|-----------|-----------|-----------|
| Gross earnings | \$826,815 | \$721,883 | \$104,932 |
| Operating expenses and taxes | 117,048 | 101,975 | 15,073 |
| Net earnings | 709,767 | 619,908 | 89,859 |
| Interest 1st mortgage bonds | 303,662 | 335,769 | 66,093 |

The 1913 surplus was disposed as follows:—

| | |
|--|------------------|
| Transferred to depreciation fund | \$150,000 |
| Transferred to sinking fund | 100,000 |
| Transferred to contingent fund | 50,000 |
| Surplus carried to profit and loss | 2,662 |
| Total | \$302,662 |

Steel Company of Canada's Output.

The Steel Company of Canada in the recent fiscal year made progress in the matter of output, as compared with the output of the previous year. The company's annual statement will shortly be ready and it is believed will show satisfactory results. The opinion is divided as to whether it will show profits equal to those of the previous year or not. The output for the year 1913, as compared with the year 1912, is as follows:—

| | 1912. | 1913. | Increase. |
|-------------------------------|--------------|--------------|-----------|
| Pig iron | 174,082 tons | 180,712 tons | 6,630 |
| Open hearth ingots | 89,456 " | 157,661 " | 68,205 |
| Iron and steel bars | 156,032 " | 192,509 " | 26,477 |

The above figures are given in net tons of 200 lbs. and, as will be seen, increases are shown in every department.

The Canada Iron Corporation, which is now in process of liquidation, had a fairly large output during the year when it is remembered that the plants were only operating full time during the first half. The output compares as follows:

| | | |
|---------------------------------------|-------------------|----------|
| Pig iron output during 1912 | 88,163 gross tons | 970 lbs. |
| Pig iron output during 1913 | 62,524 " | 839 " |
| Decrease | 25,639 " | 140 " |

Belding Paul's Report.

At the annual meeting of the Belding-Paul-Corticelli Company, the annual report for the year ending November 30th last, was presented and showed the profits for the year were lower than those for a year ago, being \$127,877, against \$134,470. During the past year it became necessary to pass the dividends on the preferred stock of this company. An analysis shows that there remained, after the write off for the year and the payment of dividends for six months, a balance of \$31,968. This slightly exceeded the amount which would have been necessary to pay the dividends which were deferred, these latter amounting to \$30,107. A comparison between the statement last year and that of a year is as follows:—

| | 1912. | 1913. | |
|--|-----------|-----------|-----------|
| Net profits | \$134,470 | \$127,877 | |
| Depreciation | \$ 21,932 | \$10,077 | |
| Sinking fund | 8,750 | 14,944 | |
| Ribbon suspense account | | 3,575 | |
| Debenture interest | 37,613 | 37,409 | |
| Preferred dividend | 59,809 | 29,904 | |
| | \$128,104 | \$128,104 | \$95,909 |
| | | | \$ 95,909 |
| Balance after preferred dividend | \$ 6,366 | | \$ 31,968 |
| Forwarded from previous year (Dr.) | 2,552 | (Cr.) | 3,814 |
| Carried forward | \$ 3,814 | | \$ 35,782 |

The officers of the Nanaimo Pressed Brick and Terra Cotta Company for 1914 are: president and manager, Mr. H. Shepherd; vice-president, Mr. J. Dickinson; secretary, Mr. A. C. Cunningham; directors, ex-Mayor John Shaw, F. L. Randall, J. F. Doyle, J. S. Affleck, and I. A. Macdonald. After a satisfactory year the company is adding to its plant.

PERSONAL NOTES

Mr. T. W. Lawson, Toronto and Mr. G. M. Todd have been admitted to partnership in the firm of Messrs. J. and L. M. Wood, stock brokers of Montreal.

Sir Frederick Williams Taylor, general manager of the Bank of Montreal, has joined the board of directors of the Liverpool and London and Globe Insurance Company, Limited, in succession to the late Sir Edward S. Clouston, Bart.

CANADA MACHINERY CORPORATION'S INTEREST.

Bondholders of the Canada Machinery Corporation, Limited, representing \$394,000 of the \$595,500 of six per cent. bonds of the corporation, met at Galt this week and agreed to accept a financial arrangement deferring the bond interest for two years and the commencement of the sinking fund until 1920.

BANK BRANCHES OPENED AND CLOSED.

During January 16 branches of Canadian chartered banks were opened and six closed. Houston's Bank Directory gives the following particulars:—

Branches Opened—16.

| | |
|---------------------------|-------------------------------|
| Central Butte, Sask. | Canadian Bank of Commerce. |
| Coaticook, Que. | Royal Bank of Canada. |
| Contrecoeur, Que. | La Banque Nationale. |
| Hawkestone, Ont. | Merchants Bank of Canada. |
| Humboldt, Ont. | Merchants Bank of Canada. |
| Irma, Que. | Merchants Bank of Canada. |
| Lauder, Man. | Merchants Bank of Canada. |
| Lennoxville, Que. | Quebec Bank. |
| Orleans, Ont. | Banque Provinciale du Canada. |
| Portage du Fort, Que. | Bank of Ottawa. |
| Regina, Sask. | Standard Bank of Canada. |
| St. Sylvestre, Que. | Banque Provinciale du Canada. |
| Ste. Rose du Lac, Man. | Northern Crown Bank. |
| Toronto, Ont., McCaul St. | Dominion Bank. |
| Woodrow, Sask. | Bank of Toronto. |
| Yorkton, Sask. | Bank of Montreal. |

Branches Closed—6.

| | |
|----------------------------------|---------------------------|
| Edmundston, N.B. | Bank of Montreal. |
| Oakville, Man. | Merchants Bank of Canada. |
| Salmo, B.C. | Royal Bank of Canada. |
| Spring Coulee, Alta. | Bank of Montreal. |
| Vancouver, B.C., Granville St. | Bank of Vancouver. |
| Guelph, Ont., St. Patrick's Ward | Union Bank of Canada. |

RAILWAY EARNINGS

The following are the railroad earnings for the month of January:—

Canadian Pacific Railway.

| | 1914. | 1913. | Increase or decrease. |
|----------------------|-------------|-------------|-----------------------|
| January 7 | \$1,850,000 | \$2,140,000 | — \$290,000 |
| January 14 | 1,563,000 | 1,996,000 | — 433,000 |
| January 21 | 1,772,000 | 2,177,000 | — 405,000 |
| January 31 | 2,534,000 | 3,206,000 | — 672,000 |

Grand Trunk Railway.

| | 1914. | 1913. | Increase or decrease. |
|----------------------|------------|------------|-----------------------|
| January 7 | \$ 797,268 | \$ 850,889 | — \$ 53,621 |
| January 14 | 803,919 | 860,353 | — 56,434 |
| January 21 | 879,948 | 884,424 | — 4,476 |
| January 31 | 1,285,798 | 1,452,582 | — 166,784 |

Canadian Northern Railway.

| | 1914. | 1913. | Increase or decrease. |
|----------------------|------------|------------|-----------------------|
| January 7 | \$ 364,700 | \$ 341,500 | + \$ 23,200 |
| January 14 | 362,800 | 359,000 | + 3,800 |
| January 21 | 313,200 | 301,500 | + 11,700 |
| January 31 | 530,200 | 511,400 | + 18,800 |
| February 7 | 303,100 | 293,900 | + 9,200 |

Temiskaming and Northern Ontario.

| | 1914. | 1913. | Increase or decrease. |
|----------------------|-----------|-----------|-----------------------|
| January 7 | \$ 26,041 | \$ 28,186 | — \$ 2,145 |
| January 14 | 27,839 | 28,766 | — 927 |
| January 21 | 30,545 | 30,931 | — 386 |
| January 31 | 46,625 | 42,012 | + 4,613 |

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Saltcoats, Sask.—The council has been authorized to borrow \$5,000. C. E. Boake, secretary-treasurer.

Emesville S.D., Man.—The electors will vote upon a by-law to issue \$3,000 debentures, February 20th.

Beverly S.D., Alta.—The board of trustees of this school district intend applying for authority to borrow \$20,000.

Keoma R.M., Alta.—Up to February 28 for \$20,000 6 per cent. 20-installment debentures. D. W. Powers, secretary-treasurer. (Official advertisement appears on another page.)

Hamilton, Ont.—The corporation is applying to the Ontario legislature for authority to pass a by-law, without reference to the ratepayers, to issue \$75,000 for the purchase of a quarry.

Saskatoon, Sask.—The finance committee recommends that the city council make application to the provincial local government board to pass capital expenditure by-laws amounting to \$439,707.

Wallace R.M., Man.—Up to February 27th for \$25,000 4½ per cent. 30-years and \$40,000 4½ per cent., 40-years. Mr. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page.)

Hebert, Sask.—This town has been authorized by the provincial local government board to raise by the issue of debentures a sum of \$21,000 for the construction of town hall, fire hall and the laying of sidewalks.

Peterboro, Ont.—On February 24, the electors will vote on a by-law to authorize an agreement with the Imperial Steel and Wire Company, Limited, and to guarantee an issue of \$100,000 5½ per cent. 20-year gold bonds.

Moncton, N.B.—The city is applying to the New Brunswick legislature for the enactment of an act to authorize the city council to issue debentures for the sum of \$50,000 for the construction of permanent streets, also, to issue debentures for the sum of \$25,000 for the construction of permanent sidewalks; also to issue debentures for the sum of \$10,000 for the construction of sewers.

Saanich, B.C.—A section of the district of Saanich's application to the British Columbia legislature regarding a water and sewer act reads thus:—"To borrow money for the purpose of said construction and maintenance on the credit of the municipality and on the water rentals to be received, and on the credit of the property belonging to the owners within any area in which a water system may be established, and with power to expropriate and purchase lands."

NORTHERN MORTGAGE COMPANY OF CANADA.

The balance sheet of the Northern Mortgage Company of Canada, which has its head office at Winnipeg, does not go into much detail, but from the figures available it is seen that the company's net profits during 1913 were \$87,287. To this sum was added \$23,581 brought forward from last year, making a total of \$110,869 for distribution. Dividends at the rate of 5 per cent. for the year absorbed \$59,003 and a balance of \$51,865 was carried forward, and in which balance there is a good beginning for a reserve fund. While the company has authorized capital stock of \$10,000,000, \$3,000,000 is subscribed and \$1,394,058 is paid. There is 5 per cent. debenture stock of \$663,444.

The mortgage loans are the chief item in the assets, which amount to \$2,114,498. These loans account for \$1,944,581, cash in hand and in bank amount to \$108,711 and borrowers' interest \$61,205.

The Northern Mortgage Company has a directorate of substance in the following men:—G. V. Hastings, president; D. K. Elliott, vice-president; R. T. Riley, managing director; J. H. Ashdown, J. H. Brock, J. A. McDougall, Capt. Wm. Robinson, G. W. Allan, G. F. Galt, R. D. McNaughton, G. R. Crowe, A. Macdonald, J. Robinson, and F. W. Stobart.

NORTHERN TRUSTS COMPANY.

The financial institutions of Western Canada, generally speaking, enjoyed a good year's business during 1913. The Northern Trusts Company was among these and added largely to its trust and agency funds last year. At the same time, it paid its shareholders dividends at the rate of 7 per cent. for the year and carried forward to the credit of profit and loss account \$65,282. This account now totals \$290,887. It might be advisable, with such a substantial balance at the credit of the profit and loss account, to open a reserve fund. The net profits for the year were \$394,011, the paid-up capital being \$1,498,510.

Naturally, the greater part of the assets of the company are in real estate mortgages. Under capital account, this item is \$1,813,902 with cash on hand and in bank of \$45,734. Under the guaranteed trust and agency account, the mortgages and agreements are \$4,543,631 and the cash \$23,645. Under the estates and trusts department the same item stands at \$468,158 with cash of \$18,560, while the unrealized assets under administration are valued at \$1,382,071. These items make total assets of \$8,295,703.

The company's business in Alberta has increased in such a way as to call for better facilities for its handling. A branch office has therefore been opened in Calgary and Mr. J. S. McMurphy, formerly of the head office staff, was appointed as manager. The directorate of the company, which is making good progress, is composed of well known Western men.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The reserve fund of the Canada Landed and National Investment Company benefited last year to the extent of \$80,000. With the transfer also of \$10,000 from contingent account, closing that account, the reserve fund was brought up to \$1,000,000. This compares with paid-up capital of \$1,205,000. The addition to the fund amounted to almost half the company's net profits for the year, which were \$190,302. The policy of building a substantial reserve fund is highly commendable. It helps to create and maintain the national condition to which the directors of this company referred at their annual meeting on Wednesday—namely, "that legitimate business in Canada is in a sound condition." It was added that "a steady and progressive development is to be seen; and putting aside everything of a speculative character, opportunities for safe and remunerative investments in this country will continue."

The Canada Landed had another satisfactory year. This company also reports that the financial stringency did not have any adverse effect on the ability of its borrowers to meet their interest and principal. To the profits of \$190,302 was added the balance of \$6,155 brought forward, making \$196,457 for distribution. Dividends at the rate of 9 per cent. for the year absorbed \$108,450. After carrying \$80,000 to reserve, a balance of \$8,007 was carried forward.

The company has sterling debentures in its liabilities amounting to \$3,923,150 and currency debentures of \$312,179. Its assets of \$6,504,664 are divided as follows:—Loans on mortgage securities, \$5,852,442.73; call loans on stocks, \$65,678.10; Ontario government scrips, \$19,667.70; municipal and school district debentures, \$260,993.80; interest due and accrued thereon, \$110,552.98; company's building in Toronto, \$35,000; cash in banks in Canada and in office, \$155,846.19; cash in National Bank of Scotland, Limited, \$4,483.25.

REAL ESTATE LOAN COMPANY.

A steady increase in strength has been effected for several years past in the annual reports of the Real Estate Loan Company of Canada, Limited. The thirty-fourth financial statement for the year ending December 31st, 1913, shows assets of \$1,354,393, an increase of over \$48,000 compared with the previous year. Mortgage loans were increased by over \$71,000. The gross income from interest on investments is \$98,246, the average interest earnings on money loaned being about 7¼ per cent. The earnings for 1913 were about \$7,500 more than for 1912. After providing for interest and expenses on money borrowed, expenses of management and business taxes, there remained net earnings of \$59,492. From this dividends amounting to 7 per cent. were paid shareholders (compared with 6½ per cent. during 1912), there was added to the profit and loss account about \$1,000, and \$20,000 was added to the rest, which now amounts to \$170,000, equalling 36 per cent. of the capital. A contingent fund of \$10,000 remains unchanged. The cost of management increased about \$800 over the previous year, on account of cost of legislation which was secured, authorizing a change in the capital stock from \$40 per share to \$100, and a change in the authorized capital from \$1,600,000 to \$2,000,000. The company has confined its loans almost entirely to the cities of Toronto, Winnipeg, Edmonton and Vancouver, including the territory immediately surrounding these cities. It is stated that the loans are mostly small and well distributed, a large proportion of them being arranged for payment of a small portion of principal with each interest payment. Satisfactory payment of all interest and principal obligations was reported, despite the money stringency, showing, stated the president, that Canadian mortgage investments are absolutely safe when made with ordinary prudence. The company is under the management of Mr. E. L. Morton, the president being M. H. Aikins.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Joliette, Que.**—February 1—Mr. S. Vessot's sawmill. Loss and cause unknown.
- Elora, Ont.**—February 8—Elora Textile Company. Loss \$3,500. Cause unknown.
- Millington, Que.**—February 8—Mr. S. G. Scott's residence. Loss and cause unknown.
- St. Hilaire, Que.**—February 3—Commercial Hotel. Loss \$7,000. Cause unknown.
- Brantford, Ont.**—February 11—Central fire hall. Loss unknown. Cause, gas leak.
- Comber, Ont.**—February 9—Mr. R. Jackson's residence. Loss \$5,000. Cause unknown.
- Exshaw, Alta.**—February 4—Canada Cement Company's plant. Loss and cause unknown.
- Port Colborne, Ont.**—February 9—Grand Trunk tower station. Loss and cause unknown.
- Indian Lorette, Que.**—February 2—Mr. Liniere's residence. Loss and cause unknown.
- Kenora, Ont.**—February 2—Hilliard House. Loss unknown. Cause, probably electric wiring.
- Banff, Alta.**—February 7—King Edward Hotel and other buildings. Loss and cause unknown.
- Windsor, Ont.**—February 1—Mr. J. Jones' mineral water factory. Loss \$1,400. Cause, gasoline.
- Fort Frances, Ont.**—February 2—Mr. J. A. Tullock's store, etc. Loss \$15,000. Cause unknown.
- Moncton, N.B.**—February 2—Intercolonial Railway station. Loss slight. Cause, overheated oven.
- Ingersoll, Ont.**—February 8—Mr. F. McDougall's residence. Loss \$1,000. Cause, supposed sparks.
- Cobalt, Ont.**—February 11—Mr. A. Westburg's residence, North Cobalt. Loss \$7,000. Cause unknown.
- Moose Jaw, Sask.**—February 3—Mr. C. W. Frick, Henleaze Avenue. Loss \$200. Cause, gasoline.
- Port Arthur, Ont.**—February 2—Mr. A. Guerrard's residence, 297 Pearl Street. Loss and cause unknown.
- Cypress River, Man.**—February 2—Mr. T. Cole's farm house. Loss unknown. Cause, rats and matches.
- Sydney, N.S.**—February 6—Sydney Mines, wash plant, No. 1 colliery. Loss \$25. Cause, defective wiring.
- Hamilton, Ont.**—February 1—Mr. D. Marder's residence, 14 Primrose Avenue. Loss \$200. Cause, coal oil explosion.
- Woodstock, Ont.**—February 8—Mr. T. W. Harvey's residence, Vansittart Avenue. Loss \$300. Cause, defective fire-place.
- Stratford, Ont.**—February 7—Grand Trunk Railway moulding shops. Loss \$1,500. Cause, gasoline tank exploded.
- Fort William, Ont.**—February 6—Mr. C. Edward's residence, 1211 Ford Street. Loss unknown. Cause, curtain set alight.
- Welland, Ont.**—February 1—Fruit car on Niagara, St. Catharines, and Toronto Railroad. Loss \$4,000. Cause, oil heater.
- Napanee, Ont.**—February 6—Mr. H. Pringle's residence, South Napanee. Loss unknown. Cause, children playing with matches.
- Ottawa, Ont.**—February 3—Mr. J. Redmond's residence, Manotick Road, 12 miles from Ottawa. Loss \$9,000. Cause, overheated stove pipe.
- Edmonton, Alta.**—February 4—Messrs. J. Cadreux, Ross Brothers, and a bakery, Jasper Avenue. Loss \$15,000. Cause, probably overheated stove.
- Orillia, Ont.**—February 5—Peninsular House, on the Narrows, between Lake Simcoe and Couchiching. Loss \$8,000. Insurance \$5,000. Cause unknown.
- Calgary, Alta.**—February 2—Swan Store, 1711 Second Street West. Loss \$100. Cause unknown. 1104 First Avenue North-East. Loss \$75. Cause unknown.
- Millbrook, Ont.**—February 9—Mr. G. Sanderson's residence. Loss unknown. Insurance, Mr. Kell's building, \$400; Mr. Sanderson, contents, \$600. Cause, defective flue.
- Alvinston, Ont.**—February 2—Presbyterian Church and Mr. L. Welsh's residence. Loss, church, \$12,000; insurance, \$6,000. Loss, Mr. Welsh's residence, \$2,500; insurance, \$800. Cause unknown.
- Chatham, Ont.**—February 7—Mr. G. Tray's residence. Loss and cause unknown.
- February 11—Mr. B. Richardson's straw stacks, etc. Loss and cause unknown.
- St. Catharines, Ont.**—Fire Chief Early's report shows for the week ended February 1st fires as follows:—
- February 1—Brick hotel. Loss \$100. Cause, oil stove. Insurance, stock, \$3,200; buildings, \$10,800.
- February 2—Building in government yard. Loss \$500. Cause unknown.
- Galt, Ont.**—February 6—Shurly-Dietrich Works. Loss \$280,000. Insurance \$62,500. Dominion, \$7,400; Equity, \$1,000; Merchants, \$3,000; Economical, \$3,000; Fire Insurance Exchange, \$4,900; London Mutual, \$13,500; Millers Manufacturers, \$5,000; Montreal Canada, \$4,400; Wellington, \$4,900; Anglo-American, \$6,400; Hamilton, \$2,000; Hudson Bay, \$4,000; North Western National, \$3,000.
- Montreal, Que.**—February 1—Merchants' Clothing Company, 36 West Notre Dame Street. Loss \$200,000. Cause unknown. Deaf and Dumb Institute. Loss \$20,000. Cause unknown. Canadian Pacific Elevator, King Edward Pier. Loss and cause unknown. Building on West Craig Street. Loss and cause unknown.
- February 3—Mr. A. Allard's sash and door factory, Gerrard Street and Fifth Avenue, Maisonneuve. Loss and cause unknown.
- February 5—Messrs. Levinson, Son and Company's premises, 311 Notre Dame Street West. Loss unknown. Cause, dropped cigar stub. Christian Brothers' school, Cote and West Vitre Streets. Loss and cause unknown.
- February 6—"Little Royal" picture theatre, 1139 St. Catherine Street East. Cause, film set alight. Roma Cafe, 67 Osborne Street. Fires, February 1st and 6th. Loss and cause unknown.
- February 7—Crevier Brothers, Queen's Jubilee Laundry, stable, Laurier Avenue and Clarke Street. Loss \$3,500, insured. Cause unknown. 269 Letourneau Avenue, Maisonneuve. Loss \$4,500. Cause, overheated stove pipes.
- February 9—Eureka Cafe, 307 St. James Street. Loss unknown. Cause, upset coal oil.
- Toronto, Ont.**—Fire Chief Thompson's report for week ended February 9th shows the following losses:—
- February 1—Mr. W. F. Rolph's brick building, 1417 Bloor West, owned by J. H. Burrell. Loss \$100. Cause, defective furnace. Canadian Pacific Railway box car. Loss \$160. Cause unknown. Mr. M. Hockman's store, 455 Yonge Street, owned by H. H. Williams. Loss, building, \$50; contents, \$1,500. Cause unknown.
- February 2—Mr. H. Silverman's store and dwelling, 267 Parliament Street, owned by J. Singer Estate. Loss, building, \$50; contents, \$50. Cause, clothing too close to gas jet.
- February 3—Mr. V. Finsten's store, 347 Queen Street East. Loss, building, \$5; contents, \$50. Cause, overheated furnace. Toronto Railway Company's motor car. Loss \$200. Cause, defective motor.
- February 4—Mr. W. Green's chicken house, 1216 Dovercourt Road. Loss, building, \$2; contents, \$25. Cause unknown. Cosgrave Brewing Company's garage, 293 Niagara Street. Loss, building, \$400; contents, \$2,100. Cause, engine of motor truck back-firing. Canadian Pacific Railway frame station house, Queen Street East and Don Esplanade. Cause, hot ashes.
- February 6—Mr. E. Clare's store, 444 Queen Street West. Loss, contents, \$50. Cause, lighted candle.
- February 7—Miss G. Sambourne's residence, 186 Bedford Road. Loss, building, \$35; contents, \$10. Cause, defective furnace pipe. Mr. G. A. Newman's residence. Loss, building, \$600; contents, \$400.
- February 8—Mr. J. Scheur's residence, 230 Sherbourne Street. Owned by H. Dineen. Loss, building, \$100; contents, \$25. Cause, defective fire-place. Store and dwelling 2072 Queen Street East, owned by F. McBrien. Loss, contents, \$25. Cause, spark from furnace. Mr. E. L. Ernig's store and dwelling, 128 Claremont Street, owned by Mr. J. O. Patterson. Loss, building, \$500; contents, \$1,000. Cause, supposed incendiary. Mr. B. Cohen's residence, 130 Claremont Street. Loss, building, \$250; contents, \$250. Mr. C. Lawrie's residence, 132 Claremont Street, owned by S. Axler. Loss, building, \$200; contents, \$250. 136 Claremont Street. Loss, building, \$50; contents, \$10.
- February 9—Canadian Pacific Railway freight car. Loss \$60. Cause unknown. J. H. McKnight Construction Company's tool house. Loss \$490. Cause unknown. Mr. T. Gette's residence, 10 Vivian Place. Loss, building, \$500; contents, \$350. 12 Vivian Place. Loss, building, \$500; contents, \$150. Cause unknown.
- February 11—Messrs. E. H. Harcourt's premises, Wellington and Windsor Streets. Loss \$20,000. Insurance \$82,700. Ross and Wright for the assured. Cause unknown. Hinds and Dauch Paper Company's premises. Loss and cause unknown. Mr. A. T. Reid's residence, 30 South Drive. Loss \$20,000. Cause, supposed electric wiring.

WESTERN AND BRITISH AMERICA COMPANIES.

At the meetings of the directors of the Western and British America Assurance Companies held this week, Mr. W. R. Brock, formerly vice-president, was elected president of each company, and Mr. W. B. Meikle, the general manager, was elected vice-president and general manager. The vacancy on each board, caused by the death of Senator Cox, was filled by the election of his son, Mr. H. C. Cox, president of the Imperial Life Assurance Company.

CANADA STEAMSHIP'S DEBENTURE STOCK

Issue Made in London and Canada—One Hundred Steamers Controlled—Statement of Earnings

An offering of £1,300,000 5 per cent. consolidated first mortgage debenture stock, convertible into bonds at option of holder, part of a total amount of \$9,000,000—£1,849,317 12s. 10d. sterling—of Canada Steamship Lines, Limited, repayable 15th August, 1943, at 105 per cent., is being made at 93 by the Canada Securities Corporation, Limited, of Montreal and Toronto, simultaneously with Messrs. Brown, Shipley and Company and the London County and Westminster Bank, Limited, London, E.C. The subscription list closes to-morrow.

The company was formed under the original title of Canada Transportation Lines, Limited (which has since been changed to Canada Steamship Lines, Limited), to acquire:—

1. The property, assets and undertakings of the Richelieu and Ontario Navigation Company, Limited, which holds the whole of the shares of the following subsidiary companies:—Inland Lines, Limited; Northern Navigation Company, Limited; Niagara Navigation Company, Limited; St. Lawrence River Steamboat Company, Limited; Richelieu and Ontario Navigation Company of United States of America; Thousand Island Steamboat Company, Limited; and the steamships "Jacques" and "Bickerdike," formerly constituting the Merchants' Montreal Line.

2. The Ontario and Quebec Navigation Company, Limited.

3. The S.S. "Haddington."

4. Not less than 80 per cent. of the shares of the Canada Interlake Line, Limited, and the Quebec Steamship Company, Limited. And to carry on the business of the several companies as a single undertaking, under one central management.

Operate One Hundred Steamers.

The above companies together operate more than 100 steamers, and control between them by far the most important part of the passenger and freight transportation between Canadian ports on the Great Lakes and Montreal and Quebec, on the River St. Lawrence, whilst the Quebec Steamship Company, Limited, runs lines from Quebec to ports on the lower St. Lawrence and to New York, and from New York to the Bermudas and West Indies.

The object of the union of the several lines is to secure the great advantages in regularity, efficiency and economy in the service which will result from the working of hitherto competing lines as parts of a single system under the best management that can be obtained, and with opportunities of development and expansion which have not hitherto been open to the several individual companies.

Appraisal Company's Statement.

The Canadian Appraisal Company, Limited, have made the following report as to the values of properties acquired:—

We beg to report that we have examined the properties of the following companies:—Richelieu and Ontario Navigation Company, Limited; Inland Lines, Limited; Northern Navigation Company, Limited; Niagara Navigation Company, Limited; Merchants' Montreal Line, Limited; St. Lawrence River Steamboat Company, Limited; Richelieu and Ontario Navigation Company of United States of America; Thousand Island Steamboat Company, Limited; Ontario and Quebec Navigation Company, Limited; Canada Interlake Line, Limited; Quebec Steamship Company, Limited; and S.S. "Haddington"—which are proposed to be amalgamated as one system, under the title, "Canada Steamship Lines, Limited," and that their present physical value as going concerns is as follows:—

| | |
|---|-----------------|
| Real estate, buildings and dock properties | \$ 5,450,267.99 |
| Steamships and other vessels | 16,866,834.00 |
| SS. "Noronic," now under construction for the Northern Navigation Company | 550,000.00 |
| Total | \$22,867,101.99 |

Viewed as a mortgage security, however, it would, in the Canadian Appraisal Company's opinion, be prudent to deduct from the above value of the steamships and other vessels a sum of \$3,066,696, thus reducing the valuation of these for the purpose aforesaid to \$14,350,138, making a total valuation of \$19,800,405.99.

The accounts of the company were examined by Messrs. Marwick, Mitchell, Peat and Company, and Messrs. W. B. Peat and Company, who certify as follows:—

| | |
|---|---------------|
| Year ending 31st December, 1910 | \$ 861,545.39 |
| Year ending 31st December, 1911 | 1,128,019.62 |
| Year ending 31st December, 1912 | 1,494,554.48 |

It has not been possible as yet to obtain full reports for the period ending December 31st, 1913, but Messrs. Marwick, Mitchell, Peat and Company, under date of 2nd February, 1914, state that the net earnings to 15th December, 1913, ar-

rived at on the above basis, will exceed \$1,600,000. These figures include the earnings of the Quebec Steamship Company, Limited, to December 31st, 1913.

FIRE INSURANCE IN EDMONTON.

Regarding the fire insurance position in Edmonton, Mr. H. H. Cooper, retiring president of the board of trade, in a recent address said:—"The removal of the surcharge, imposed by the Underwriters' Association in consequence of the disastrous fires of about a year ago, resulting in heavy losses owing to shortage of water, was secured. Effort was directed towards securing further lowering of insurance rates. This brought us face to face with the fact that before we could hope to succeed in a demand for lower rates we must bring about conditions as to fire protection, and, better still, fire prevention, which would render a demand for lower rates reasonable. The question was much too big and too far-reaching to be dealt with off-hand, and a special committee was instructed to look into the whole situation. That committee is now working. I believe that this is one of the most important questions with which the board will have to deal during the present year. Glasgow, with a population 20 or 25 times that of Edmonton, suffers an annual fire loss of \$325,000. Edmonton lost \$571,128 by fire in the two years 1912 and 1913.

"The remedy is not so much a more efficient fire brigade and more equipment—we have a highly creditable and ably handled department now—but rather a realization on the part of our civic legislators and officials, property owners, and the public generally, that fires are unnecessary and preventable, and almost without exception are due to reckless carelessness, negligence, faulty construction and similar preventable causes. The relatively trifling fire loss occurring in European cities is not due to superior efficiency of fire department, but to superior by-laws, rigidly enforced, and a realization by the public that fires are the direct result of human carelessness rather than the act of God."

DEBENTURES AWARDED

Transcona, Man.—\$35,000, to Messrs. Goldman and Company, Toronto.

Ritchat R.M., Man.—\$60,000 5% 30 years, to Dominion Securities Corporation, Toronto.

Medicine Hat, Alta.—\$53,500 6%, to Messrs. Wood, Gundy and Company, Toronto.

Walkerville, Ont.—\$29,016 4½% 20 instalments, to Dominion Securities Corporation, Toronto.

Grainville S.D., Alta.—\$1,500 8% 10 instalment debentures, to H. O'Hara and Company, Toronto.

Woodstock, Ont.—\$53,000 4½ and 5% 15-40 years, to Messrs. A. E. Ames and Company, Toronto.

Radway S.D., Man.—\$1,250 7% 10 instalment debentures, to Messrs. H. O'Hara and Company, Toronto.

Chapleau Township, Ont.—\$10,000 5% 20 years, \$5,000 5% 30 years, to Messrs. G. A. Stimson and Company, Toronto.

Smith's Falls, Ont.—\$86,449 5 and 5½% 20 and 30 instalment debentures, to Messrs. W. L. McKinnon and Company, Toronto.

Flett Springs Rural Telephone Company, Sask.—\$25,000 8% 15 instalment debentures, to Messrs. H. O'Hara and Company, Toronto.

Sherbrooke, Que.—\$440,000 5% 30 years, to Dominion Securities Corporation, Toronto; \$200,000, J. S. Mitchell and Company, Sherbrooke; \$115,000, C. W. Cote; \$25,000.

COPIES OF THE MONETARY TIMES WANTED.

Copies of *The Monetary Times* of February 22nd and August 16th are required. Persons sending copies of these issues to *The Monetary Times*, 62 Church Street, Toronto, will be granted one month's extension of subscription.

TOWN OF PEMBROKE BONDS.

Tenders addressed to W. H. Bromley, Chairman Finance Committee, will be received up to Tuesday noon, 24th February instant, for the purchase of \$28,000 bonds, bearing 5 per cent. interest payable annually here.

| | | | | |
|----------|-------|----------------|-----------|---------------|
| \$ 5,000 | dated | Oct. 1, 1913, | 15 years, | Sinking Fund. |
| \$13,000 | " | Feb. 10, 1914, | 10 " | Instalment. |
| \$ 5,000 | " | Feb. 10, 1914, | 10 " | Instalment. |
| \$ 5,000 | " | Mar. 10, 1914, | 10 " | Instalment. |

A. J. FORTIER,
Town Clerk.

Pembroke, February 7, 1914.

TAXES IN SASKATCHEWAN

Deputy Minister Mantle Answers Criticisms—Says Province Compares Well

Answering complaints regarding the number of tax charges in Saskatchewan, which have precedence over mortgage loans, Mr. A. F. Mantle, deputy minister of agriculture of that province, writes a long letter. Summarizing his arguments, he says:—

Local improvement taxes and municipal taxes are never both levied on farm lands. Municipal, or in the case of unorganized areas, local improvement and school taxes, are the only charges that are invariably levied. They can total only \$26.00, and usually only total \$16.00.

The surtax and gopher tax are levied only or principally on lands that are not regarded as proper security for mortgage loans in any case. They can total only \$14 per quarter section.

Hail insurance, rural telephones, seed grain advances and mechanics' liens are charges that one and all increase or protect the mortgagee's security. The two former are permanent and the others will tend to disappear.

Mechanics' Liens Common

Mechanics' liens are common to all Canada. Hail insurance, and, in some form, rural telephones, are, or soon will be, common to the prairie provinces.

Seed grain advances are no longer charged against the land, but, of course, remain a liability of the municipality, and therefore, an indirect charge against all lands.

Destruction of noxious weeds, when neglected by an absentee owner, is absolutely necessary in the interests of agriculture, which is the ultimate security back of the entire indebtedness of all the western provinces. The interests of absentees are now amply protected in the administration of this service.

Hospital aid, a charge very recently provided for and not much employed, probably should not be given priority over other encumbrances, but should take its turn.

The sum total of the charges for municipal and school purposes, hail insurance, rural telephones, gopher poisoning, and the surtax, cannot exceed \$58.00 for 160 acres of land. The average taxes on 160 acres in Ontario are about \$64.00. None of the charges that might involve larger sums are in the least likely to be generally levied or to be levied at all on land that is being ordinarily farmed by a resident farmer.

Says List is Harmless

When this formidable list of twelve charges is even cursorily examined it becomes pretty harmless. Such of what has been said and written on the subject both in Saskatchewan and in the east is superficial and will not stand analysis. Much more is deliberately misleading and intended to afford a pretext for raising the rate of interest on mortgage loans. Fortunately the strongest, wisest and longest established mortgage and trust companies with offices and trusted officers resident and in the province, have no part in or sympathy with this right in the province, these men recognize that our farmers in paying 8 per cent. are paying quite as much for their loans on mortgages as the returns from well conducted farming operations will justify.

COMMERCIAL LOAN AND TRUST COMPANY.

With paid-up capital of \$205,916, the Commercial Loan and Trust Company of Winnipeg made net profits of \$21,556 during the year ended November 30th, 1913. This was after making the usual deductions. With the small balance brought forward, there was a sum of \$22,096 for distribution. Dividends absorbed \$16,234, and \$5,000 was transferred to the reserve fund, which now totals \$35,000. The balance carried forward at the credit of profit and loss account was \$862. The company has trust deposits of \$46,533, and guaranteed trust funds for investments, \$56,000, together with estates, trust and agency accounts of \$98,946.

The company has just published its tenth annual statement. The report states that a feature of the company's business gaining favor with the public is its plan for receiving for investment sums of \$500 and upwards for stated periods of from three to five years, guaranteeing repayment of the principal at the expiration of the period agreed upon, together with interest in the meantime at five per cent. per annum, payable half-yearly. On receipt of such moneys the company will issue a contract, setting forth that such funds are received for investment in first mortgage on freehold real estate, to be taken in the name of the company in trust for the client, and guaranteeing the repayment of such moneys at the expiration of the period agreed upon, together with interest in the meantime at the rate of five per cent. per annum, payable half yearly.

The officers and directors are:—T. D. Robinson, president; C. W. N. Kennedy, vice-president; W. M. Bannatyne, manager; I. Pitblado, K.C., A. F. Crowe, W. H. Sproule, E. M. Counsell, Chas. Vokes, J. C. Sproule.

UNITED INVESTORS, LIMITED

The fifty-five shareholders of Messrs. United Investors, Limited, who met at the company's head office in Winnipeg the other day, had the pleasure of hearing the following resolution moved by Mr. A. H. Oakes, vice-president and managing director, seconded by Mr. R. A. Watts, and unanimously carried:—

"Whereas the balance sheet of the company shows the net earnings of the company for the current year to be \$92,691.29, and whereas there is in all in the profit and loss account of the company the amount of \$106,277.19.

"Now, be it resolved, and it is hereby resolved, that a dividend of fifteen per centum per annum upon the paid-up capital stock of the company, from the 1st January, 1913, or from the date of said payments, if made since date January 1st, 1913, be and the same is hereby declared payable from the profit and loss account of the company."

These figures and the appearance of the balance sheet and profit and loss account generally pointed to an estimate that the company's stock was worth at least \$125 per share. That estimate became an assertion, and a resolution was passed to that effect, giving the directors authority to issue the company's stock at their discretion at a premium of 25 per cent.

The position of the company was commented upon in a report presented to the directors and shareholders by Messrs. John Scott & Company, chartered accountants, of Winnipeg.

"The profit for the year," says this report, "as shown by the profit and loss account amounts to \$92,691.29, of which \$42,840.27 represents the amount taken credit for in respect of the accrued profits on the company's holdings in Park Manor sub-division down to October 31st, 1913. This amount has not yet been realized in cash, and we would suggest that this be borne in mind when considering the disposition of the balance at credit of profit and loss account, as shown in the balance sheet. The balance of the profits, namely \$49,851.02, has been made from operations in the company's own properties and dividends on investments. The amount now at credit of profit and loss account, as shown on the balance sheet, is \$106,277.19. The cost of properties held by the company to that date amounts to \$498,899.23, against which there are encumbrances of \$232,220.34, approximately 46 per cent. of the cost. The company was formed originally to buy and sell real estate, and it can be easily seen from the accounts that the capital put into the business has been employed in buying properties which are meantime held for sale. As regards the other assets of the company, that of agreements and mortgages receivable amounts to \$167,113.32, against which there are \$107,271.55 on agreements and mortgages payable on sold properties, leaving an equity of \$59,841.77 in favor of the company."

LONDON STREET RAILWAY COMPANY.

The report for 1913, issued by the London Street Railway Company, contains considerably more detail regarding the corporation's position, than is usual in such documents. The figures of the thirty-ninth annual financial statement for 1913, compared with those of 1912, are as follows:—

| | 1912 | 1913 | Increase |
|---------------------------------|--------------|--------------|-------------|
| Earnings— | | | |
| Passengers | \$301,196.62 | \$327,075.64 | \$25,879.02 |
| Miscellaneous | 5,034.40 | 4,890.92 | * 143.48 |
| Gross earnings | \$306,231.02 | \$331,966.56 | \$25,735.54 |
| Expenses: | | | |
| Maintenance— | | | |
| Way and Structures | \$23,743.37 | \$26,539.70 | \$ 2,796.33 |
| Equipment | 28,516.55 | 30,306.91 | 1,790.36 |
| Transportation— | | | |
| Power plant | 40,015.09 | 45,992.83 | 5,977.74 |
| Car service | 86,367.60 | 99,817.00 | 13,449.40 |
| General | 31,635.58 | 32,260.15 | 624.57 |
| Total operating exp. | \$210,278.19 | \$234,916.59 | \$24,638.40 |
| Net earnings | 95,952.83 | 97,049.97 | 1,097.14 |
| Deductions: | | | |
| Interest on bonds | \$28,911.00 | \$28,848.00 | * \$ 63.00 |
| Interest on overdraft | | 265.79 | 265.79 |
| Total deductions | \$28,911.00 | \$29,113.79 | \$202.79 |
| Net income | \$67,041.83 | \$67,936.18 | \$894.35 |

*Decrease.

During the year, \$91,439 was expended in improvements, extensions and betterments. An issue of \$50,000 bonds was authorized during the year to provide for improvements, but owing to the unsatisfactory bond market, temporary loans were made instead of disposing of the bonds.

The company's stock and bond accounts stand as follows:—Stock subscribed, \$650,000; stock paid up, \$556,000; debentures issued, \$600,000; debentures sold, \$577,000.

PACIFIC COAST TRADE OPPORTUNITIES

GREAT WEST LIFE ASSURANCE COMPANY.

Southern American Markets for Canadian Exporters—
Railways and Shipping—Coal Production

(Staff Correspondence.)

Vancouver, February 9th.

Trade opportunities in South America were discussed by Mr. H. R. Pousette, Canadian trade commissioner to that part of the world, who was here this week. He has travelled in nearly every republic of South America and reports that the political unrest is subsiding and better conditions are apparent. This is particularly noticeable on the Atlantic side, and is being followed by the investment of large sums of money, especially by British interests. They have invested about five hundred million pounds in South America, the larger portion of which is in Argentina. This part of the southern continent competes with Canada in so far as wheat, flour and cattle are concerned, but on the other hand it imports large quantities of agricultural implements and machinery, windmills, motor-cars, carriages, lumber, paper, wire, furniture, hardware and foodstuffs. Mr. Pousette thinks Canada should be able to capture some of the trade of that part of the world, both by the Pacific and Atlantic routes.

For some years British Columbia export sawmills have shipped lumber to South America, principally to Chile, and last year the Powell River Pulp and Paper Company investigated the possibilities of a market for its product. As the manufacturers establish industries, they are quick to seize every opportunity, and now that the necessary shipping is being provided, suggestions made by men in Mr. Pousette's position can be taken advantage of. It has been shown recently what is likely to develop in regard to the export of wheat and flour to the Orient from Canada, a market that has up to the present been supplied almost entirely from Pacific Coast flour mills on the other side of the line. Mr. Pousette adds that a fair amount of flour can be marketed in Ecuador and Panama, as well as in countries on the Caribbean Sea, when the Panama Canal is open for traffic. He says that British traders have already built up an excellent name for themselves, which will confer an advantage on Canadians.

Development of Transportation.

Commercial development has been to the fore during the past few months, and the outlook is that transportation and shipping activity will be a feature of the immediate future in this part of Canada. With the Canadian Pacific Railway double track from the prairies, the Grand Trunk Pacific through to Prince Rupert, and the Canadian Northern running to western tidewater, these companies will get out after business, and is natural to suppose that that will help greatly to bring out grain by Pacific ports. The remark of Mr. George H. Bury, vice-president of the Canadian Pacific, would show that the heads of that great company have been taking up the question in its preliminary phases, for he states that notwithstanding all that is said to the contrary, he had the best authority for saying that grain can be shipped in bulk via the Panama Canal to Europe. He expects that shipments will be made through western ports. Mr. A. S. McCullough, of the Strome Milling and Grain Company, Strome, Alberta, is on the coast this week, and he says that western grain growers are beginning to realize that wheat can be shipped very advantageously via Vancouver. While the term via Vancouver is used, it is not unlikely that the Fraser River will see much more export traffic than it has in the past. Preparation is being made for greater business by the construction of wharves at New Westminster and the improvement of the waterway nearer the mouth of the river, and there is talk of the government grain elevator being established on the Fraser.

Report on Coal Question.

Mr. W. E. Burns, the commissioner appointed by the provincial government to report on the coal question, has filed his report, but no legislation bearing on the matter will be brought down at the present session. He recommends the delivery of coal in bulk instead of in sacks, the reduction of freight rates from the interior of the province to the coast, and the supervision and inspection of mine weighing and weights, as well as the establishment of coal sizes and quality of various classes of coal, grades of coal and supervision of such classes and grades. An interesting point brought out is that while the cost of production has remained practically the same, the cost to the consumer has been rising steadily. He gave figures to show how coal mines in the Nicola Valley could not get to markets except in their immediate vicinity, some of the figures discriminating in favor of other places.

Winnipeg life underwriters at their February meeting discussed various topics of interest to insurance men. A by-law was carried admitting associate members and a suggestion was made that a membership competition between Toronto and Winnipeg associations be arranged.

With its coming-of-age, the Great West Life Assurance Company obtained results and reached a position of which any corporation properly may feel proud. At its twenty-first annual meeting, held the other day in Winnipeg, where the company has its handsome offices, it was reported that the business in force totals \$97,048,714, an increase of \$13,069,975 over last year. A striking testimony to the aggressive policy of the company's executive officers and its field men, is seen in the figures for 1913. Applications were received for policies amounting to \$27,196,754, and insurance was issued amounting to \$24,137,107. That the business is staying on the books is apparently proved on comparing recent figures with those of previous years.

The assets of the company show an increase of \$2,130,674 for the year, and now amount to \$14,382,656. The disposition of such a large sum of assets is important. The balance sheet shows their distribution as follows:—Mortgages on real estate, \$10,176,039; municipal and school debentures, \$311,991; head office building, \$525,000; stocks and bonds, \$256,940; loans on company's policies, \$1,902,283; reversions, \$139; outstanding and deferred premiums, \$681,527; interest and rents due and accrued, \$389,691; cash on hand and in banks, \$130,860; stocks, over values in account, \$8,182.

Payments of interest and instalments have been well made. The gross average rate of interest earned on investments was 7.90, and the net rate 7 per cent. Mr. J. H. Brock, the managing director, largely to whose energy and ability is due the company's present substantial position, stated that the conclusion to be drawn from the fact that interest and instalment payments had been better than in any previous year, was that the production of Western Canada is amply sufficient to enable those engaged in farming and other activities to make a good living for themselves, and meet regularly and promptly payments upon the money they have occasion to borrow. The excellent way in which the company's borrowers met the test of an unusual year showed that they had not failed to see the necessity for due economy. The further fact is also established that great care had been exercised in the selection of the company's investments. For twenty-one years a net rate of interest of 7 per cent. over and above all expenses has been earned, without having a dollar's worth of foreclosed property on hand, and without any loss. This affords proof of the value of the securities loaned upon, and the care taken in selecting these investments.

The premiums received during the year amounted to \$3,070,770; the receipts from interest and rent were \$896,632, and the total income was \$3,967,403 (not including calls on capital stock of \$104,707). The net death claims of the year amounted to \$405,607, which, based upon the average amount of insurance in force, represented a mortality rate of only 4½ per cent. The actual claims were only 44 per cent. of those expected according to the statutory mortality table. The expense rates also continued favorable. The surplus earned in the year was \$639,742, being again the largest amount under this heading the company has been able to report for any year.

COMPANIES CHANGING NAMES.

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

The following companies in Saskatchewan have changed their names:—Saskatoon Tent & Mattress Company, Limited, to Stamco, Limited; Ward's Limited to The Imperial Milliners, Limited.

The following companies with Dominion charters have changed their names:—Canadian Northern Montreal Tunnel and Terminal Company, Limited, to Mount Royal Tunnel and Terminal Company, Limited; The Lafrance Improved Pipe Joints Company, Limited, to Fittings Foundry, Limited; Standard Concrete Equipment and Cast House Company of Canada, Limited, to The Lambie Patents of Canada, Limited.

The following companies in Ontario have changed their names:—Park Feed Milling Company, Limited, to Dairy and Poultry Foods, Limited; The Keystone Underwriting and Brokerage Company, Limited, to Tudhope-Aletter, Limited.

ONTARIO LOAN AND DEBENTURE COMPANY.

Forty-three years of successful operation stands to the credit of the Ontario Loan and Debenture Company, and its latest annual report shows net earnings of \$253,733, this together with a balance of \$40,875 brought forward from the previous year, made \$294,609 available for distribution.

Dividends at the rate of 8 per cent. were paid, together with a bonus of ½ of 1 per cent., absorbing \$148,750, the sum of \$100,000 was transferred to the reserve fund, which now stands at \$1,550,000.

The principal assets are mortgages on real estate, totalling \$7,253,075, the total amount of assets being \$7,780,504. Liabilities to the public are shown as \$4,390,894, and those to shareholders as \$3,389,609.

This company, by dint of hard work and sound management, has come to the forefront in the Canadian loaning field.

NEW INCORPORATIONS

Company Incorporators Like Realty and Investment in Their Titles—Some Large Companies Chartered.

Canada's new companies, which have been incorporated this week, number 86. The head offices of these companies are located in six provinces. The total capitalization amounts to \$14,940,000, the largest companies being as follows:—
 Interurban Company, Limited, Toronto \$5,000,000
 Hunton-Kirkland Gold Mines, Limited, Haileybury Ontario 1,500,000
 Alvensleben Canadian Finance and General Investment Company, Limited, Vancouver, B.C. 1,100,000
 Great Western Resources, Limited, Calgary, Alta. . 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 |
|------------------------|------------------|---------------------|
| British Columbia | 16 | \$2,245,000 |
| Alberta | 24 | 2,908,000 |
| Saskatchewan | 15 | 700,000 |
| Manitoba | 3 | 210,000 |
| Ontario | 24 | 8,153,000 |
| Quebec | 4 | 724,000 |
| | 86 | \$14,940,000 |

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:—

- Birch Hills, Sask.—The Eede Farms, Limited, \$15,000.
- Grande Prairie, Alta.—The Grande Prairie Club, \$6,000.
- Coquitlam, B.C.—Coquitlam Brass Works, Limited, \$50,000.
- Moose Jaw, Sask.—Wilcox Hotel Company, Limited, \$15,000.
- Estevan, Sask.—Estevan Grain Company, Limited, \$20,000.
- Empress, Alta.—The Empress Gas Company, Limited, \$300,000.
- Summerland, B.C.—The Tourist Hotels Company, Limited, \$25,000.
- Hilda, Alta.—The Evangelical Lutheran Bethlehams Gemeinde.
- Lethbridge, Alta.—South Alberta Cold Storage, Limited, \$100,000.
- Bow City, Alta.—Bow City Realty Company, Limited, \$50,000.
- Dilke, Sask.—The McKinney Land Company, Limited, \$200,000.
- Whitewood, Sask.—Whitewood Supply Company Limited, \$10,000.
- Grouard, Alta.—Anglo-Colonial Investment Company, Limited, \$25,000.
- Rosetown, Sask.—The North Rosetown Realty Company, Limited, \$20,000.
- Kincaid, Sask.—The Kincaid Co-operative Supply Company, Limited, \$40,000.
- Gravelbourg, Sask.—The Farmers' Cause Co-operative Company, Limited, \$60,000.
- Barrie, Ont.—The Barrie Club, Limited, \$40,000; J. F. Jackson, G. Vickers, F. T. Short.
- Victoria, B.C.—W. J. Pendray and Sons, Limited, \$200,000. Bank Exchange, Limited, \$10,000.
- South Fort George, B.C.—Northern Interior Building and Loan Association, Limited, \$100,000.
- Waterville, Que.—Geo. Gale & Sons, Limited, \$500,000; E. R. Parkins, A. C. Calder, W. Taylor.
- Sonya, Ont.—The McNeil Cemetery Company, Limited, \$1,000; J. Watson, J. McCully, J. Heron.
- Ford, Ont.—Beeson Non-Skid Tire Band Company, Limited, \$40,000; B. B. Beeson, E. Atkin, J. Stodgell.
- Fort William, Ont.—Fort William Printers, Limited, \$40,000; J. A. Head, J. A. Dyke, R. H. Neeland.
- Haileybury, Ont.—Hunton-Kirkland Gold Mines, Limited, \$1,500,000; F. A. Day, W. A. Gordon, J. W. Young.
- Regina, Sask.—The Bingham Pneumatic Wheel Company, Limited, \$50,000. Shirley's Regina, Limited, \$50,000.
- Ottawa, Ont.—Rockcliffe Land and Building Company, Limited, \$30,000; F. X. Plaunt, V. V. Rogers, J. I. MacCraken.
- London, Ont.—The Ante-Fired Clay Products Company, Limited, \$250,000; J. W. McCallum, E. Wright, C. S. Parker.
- Fort Saskatchewan, Alta.—The Queens Hotel Company, Limited, \$25,000. The Fort Distributing Company, Limited, \$25,000.
- Sudbury, Ont.—The Standard Grain and Hay Company, Limited, \$40,000; R. R. McKessock, J. S. McKessock, W. F. H. Tanner.
- Weyburn, Sask.—The Western Realty & Investment Company, Limited, \$50,000. Bowman, Griffin & Company, Limited, \$50,000.

Saskatoon, Sask.—The Mutual Securities Company, Limited, \$20,000. Brevoort Hotel Company, Limited, \$50,000. Shirley's Saskatoon, Limited, \$50,000.

Waterloo, Ont.—Scheffle & Fischer, Limited, \$40,000; O. G. Scheffle, C. E. Fischer, H. Hass. The Beam Bros. Manufacturing Company, Limited, \$40,000; N. Beam, G. Beam, C. R. Gies.

Brantford, Ont.—The Uranisphere Company, Limited, \$100,000; W. J. Park, G. S. Smyth, T. A. Cowan. United Land and Securities Company, Limited, \$50,000; E. V. N. Tillson, D. E. Taylor, W. C. Brown.

Hamilton, Ont.—Keystone Electric Company, Limited, \$75,000; H. A. Burbidge, J. R. Marshall, P. J. Knox. Wentworth Athletic Club; J. L. Anderson, R. McMurtrie, J. Van Dusan. The Buff Pressed Brick Company of Hamilton, Limited, \$40,000; J. R. Roberts, S. H. Slater, A. Inch.

Winnipeg, Man.—Central Apartment Company, Limited, \$60,000; H. B. Duckworth, R. H. Wyssman, N. A. McMillan. Great West Motor Car Company, Limited, \$50,000; C. A. Crawley, G. F. de Courcy O'Grady, M. S. Watson. Lion's Auto Garage, Limited, \$100,000; F. Lion, S. E. Pierce, W. Proudman, Jr.

Edmonton, Alta.—Jasper Brokers, Limited, \$50,000. Pheasey & Batson, Limited, \$50,000. The Peace River Express, Limited, \$200,000. Mill Creek Cold Storage Company, Limited, \$50,000. The Strathcona Wine and Spirit Company, Limited, \$12,000. Allan, Killam McKay, Alberta, Limited, \$25,000. Sawridge Land and Development Company, Limited, \$55,000.

Montreal, Que.—Ross-Church Road Company, Limited, \$75,000; E. Stuart McDougall, F. G. Bush, G. R. Drennan. Maritime Knitting Company, Limited, \$49,000; R. Taschereau, T. Rinfret, J. E. Billette. Island Realty Investment Company, Limited, \$100,000; E. S. McDougall, F. G. Bush, G. R. Drennan.

Calgary, Alta.—Monarch Oil Company, Limited, \$200,000. King Edward Hotel Company of Calgary, Limited, \$10,000. McCoubrey and Peterson, \$30,000. Crystal Dairy, Limited, \$25,000. Alberta Theatre Company, Limited, \$10,000. Sterling Coal Company, Limited, \$100,000. Great Western Resources, Limited, \$1,000,000. Queen Quality Oil Company, Limited, \$10,000; The Co-Operative Oil Company, Limited, \$500,000. Adanac Properties, Limited, \$50,000.

Vancouver, B.C.—Hart, Perry & Mayer, Limited, \$50,000. Grenville Development Company, Limited, \$100,000. Grain Growers' Lumber Company, Limited, \$10,000. General Electric Contracting Company, Limited, \$10,000. Peace River Properties, Limited, \$10,000. Canadian Colonization Company, Limited, \$200,000. The Alvensleben Canadian Finance and General Investment Company, Limited, \$1,100,000. Nanaimo City Gas Company, Limited, \$75,000. Willow River Lumber Company, Limited, \$50,000. H. J. Campbell, Limited, \$5,000. Saxonia Gold Mines, Limited, \$250,000.

Toronto, Ont.—The Municipal Improvement Association of Toronto; J. Macdonald, E. J. Hearn, J. A. Cooper. International Capitalists, Ltd., \$500,000; W. J. Mitchell, W. S. Thomas, R. J. Christie. The Clauss Shear Company, Limited, \$40,000; J. H. Clauss, J. Becker, H. Becker. Custodis Canadian Chimney Company, Limited, \$50,000; G. Ruel, R. H. M. Temple, A. J. Reid. The Sterling Coffee Company, Limited, \$40,000; E. W. Fowke, J. D. Martin, W. J. Lang. Marbles and Tiles, Limited, \$32,000; J. M. Duff, F. Regan, W. G. Hanna. Canadian Maier Company, Limited, \$25,000; R. E. Evans, R. L. Kleiser, D. D. Grierson. The East Welland Park-Land Company, Limited, \$40,000; W. L. Williams, P. Taube, C. Pasternak. The Unique Shoe Company, Limited, \$40,000; J. W. Phillips. M. Bismarek Young, C. Tilley. B. J. Johnson Soap Company, Limited, \$100,000; R. W. Hart, A. Chenier, P. Stokes. Interurban Company, Limited, \$5,000,000; J. S. Lovell, C. D. Magee, W. Bain.

PROVINCIAL BANK OF CANADA.

The profits of the Provincial Bank of Canada last year totalled \$203,992. The balance brought forward from 1912 was \$13,866. These sums were allocated as follows: dividends, \$60,000; reserve, \$50,000; depreciation of securities, \$56,941; taxes, \$9,345; written off premises, etc., \$14,832, and a balance carried forward of \$12,873. The bank's reserve is \$625,000.

Deposits with the Provincial Bank bearing interest, amount to \$6,856,813, and without interest \$1,965,095. Balances due to banks are shown as \$1,409,290. The bank's assets total \$13,032,369.

Referring to events of the past year, President Laporte said at the annual meeting: "The financial stringency has been felt in foreign countries generally and Canada has necessarily suffered from the situation, by reason of the high rates for money which followed. As a measure of prudence and on account of the particular circumstances, the bank maintained a reserve of moneys and securities easily negotiable to a larger extent than usual during the whole of the year."

Mr. Tanerede Bienvenu is general manager of the bank and to his personal ability and direction of the affairs of the institution, together with the assistance of a strong directorate are due largely the excellent operation results of the past year and the present position of the bank.

TIME FOR NEW ISSUES IS NOW—LONDON CABLES

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

GUARDIAN REALTY OFFERING IN LONDON.

†London, February 9.—The Guardian Realty Company of Canada offers half a million dollars, 7 per cent. preference shares at 96.

The company was formed to acquire the northeast corner of King and Yonge Streets, Toronto, to erect the Royal Bank building.

CANADIAN NORTHERN ISSUE OVER-SUBSCRIBED.

†London, February 9.—Messrs. Lazard Brothers and Company announce that the offer of £1,320,000 four and a half per cent. Alberta Canadian Northern and Western Railway guaranteed first mortgage debenture stock has been fully subscribed.

ALBERTA RAILWAY ISSUE.

†London, February 6.—Details appear this morning of the reported Canadian North-Western Railway issue. The amount is given as \$5,600,000 in guaranteed first mortgage 4½ per cent. debenture stock the whole of which is unconditionally guaranteed as to principal and interest by the government of the province of Alberta. The province is secured by a first mortgage on the railway (exclusive of terminals) and on certain other property and assets of the company.

MONEY GETTING PACE TOO FAST?

*London, February 5.—The rather cool reception given South Australian new fours raises the question whether the pace the past few weeks has not been too hot for the investing public. It is reported that a large proportion has been left with the underwriters.

Meanwhile Canada new four's are offered at 97 and now stand 6½ premium.

Much Canadian interest is taken in an announcement that from March next Messrs. Sperling and Company will withdraw from the Stock Exchange in order to secure greater freedom of operations. This is the second important firm to leave the exchange recently.

CANADIAN BONDS QUOTED IN LONDON.

†London, February 9.—Quotations to-day include:—

British Columbia bonds, 1917, 4½ per cent., 100-102.

Dominion of Canada, 1909-34, 3½ per cent., 94-96; 1938, 3 per cent. 84-86; Canadian Pacific Railway land grant bonds, 1838, 3½ per cent., 94-96.

Newfoundland sterling bonds, 1941-51, 3½ per cent., 87-89; 1947, 3 per cent., 77-79; inscribed stock, 1913-38, 4 per cent., 99-101; 1945, 3½ per cent., 89-91; consolidated and inscribed, 1952, 89-91.

Quebec sterling bonds, 1934, 4 per cent., 91-99; inscribed registered stock, 1937, 3 per cent., 81-83.

Saskatchewan bonds, 90-92.

Dominion of Canada registered stocks, 1909-34, 3½ per cent. 94-96; 1938, 3 per cent., 85-87; 1930-50, 94-96; province of Manitoba, registered stock, 1950, 93-95.

Nova Scotia registered stocks, 1949, 3 per cent., 74-76; 1914, 3½ per cent., 83-85.

Province of Ontario registered stock, 1947, 4 per cent., 93-95.

City of Calgary, sterling debentures, 1930-42, 90-92.

Edmonton debentures, 1915-48, 5 per cent., 99-101; 1917-49 4½ per cent., 90-92.

Hamilton debentures, 1934, 4 per cent., 89-91.

Montreal permanent debentures, 3 per cent., 71-73.

Quebec city debentures, 1923, 4 per cent., 95-97.

St. John, N.B., debentures, 1934, 4 per cent., 91-93.

Saskatoon debentures, 1938, 5 per cent., 94-96.

City of Toronto debentures, 1919-20, 5 per cent., 102-04; 1921-28, 4 per cent., 94-96; local improvement bonds, 1913-21, 98-100.

Vancouver debentures, 1931, 4 per cent., 89-91; 1932, 4 per cent., 90-92.

Victoria sterling debentures, 1920-60, 86-88.

*Montreal Star cable.

†Canadian Associated Press cable.

TORONTO LOAN.

†London, February 6.—A new half million sterling loan for Toronto in 4½ per cents. at 99 is being arranged. Toronto's last loan, which was 97½, is now quoted at 37 for the 32½ paid, which is equivalent to 101½.

NEW WESTMINSTER ISSUE.

†London, February 10.—The city of New Westminster, B.C., offers £188,000 5 per cent. debentures at 95.

The following are now quoted on the official list:—Canadian Northern Pacific 4½, Ottawa city 4½, South Vancouver five.

TORONTO LOAN POSTPONED

†London, February 9.—The new loan for Toronto, referred to last week, will not make its appearance for some little time. While the market is undoubtedly vigorous in position it is worth while for those Canadian municipalities who are obliged to come to London sooner or later to retire existing obligations, and to take note that the present eagerness shown to subscribe to new issues is unlikely to last for an indefinite period.

Those cities, therefore, who are holding back in hope of securing even better prices a little later, will perhaps meet with disappointment if they delay unduly. There is a big rush in the market just now from foreign quarters and other Dominions.

IMPERIAL LOAN COMPANY'S AFFAIRS,

†London, February 4.—Commenting on the statement of R. J. McLaughlin, K.C., who is chairman of the committee of creditors appointed by the court in Toronto to deal with the affairs of the Imperial Loan and Investment Company, the Financial News says that the position, from the point of view of the British debenture holders, is developing into nothing short of scandal of the first magnitude and that the Dominion Government in its own interest ought really to take some steps in the affair. The article goes on to say:—

"We understood that the late Lord Strathcona expressed his regret at not being able to do anything; but the Dominion Government itself might surely deal with the matter and by means of an effort obtain some satisfaction for those people who have lost money in this affair and who are consequently greatly incensed at having been 'let down' by business of a stamp which is almost unique in Canadian financial history. Just because it was so unique, and just because it was calculated to do much damage at a critical moment, the need for intervention by the Dominion Government is all the more pre-emptory."

ANNUAL MEETINGS.

The following is a list of annual meetings together with the dates on which they will be held:—

February 17th.—Fairbanks-Morse Company.

February 18th.—Standard Bank of Canada.

February 18th.—The Dominion Gresham Guarantee and Casualty Company.

February 18th.—The Canada Accident Assurance Company.

February 18th.—Pacific Coast Fire Insurance Company.

February 25th.—Paton Manufacturing Company of Sherbrooke, Que.

March 2nd.—Hamilton Provincial Loan Company.

Mr. G. C. Cassels, manager of the London branch of the Bank of Montreal, says that while there are still a few short-term Canadian issues waiting for emission, the total is not large, and that the date of their flotation will depend upon the condition of the money market. There is no longer any doubt as to the probability of a continuance of easier money rates on both sides of the Atlantic, but, so far as his bank was concerned, they would strongly deprecate any tendency to press forward new securities upon the European investor merely because of improved conditions. Well-secured short-term obligations will probably gain the appreciation of the market, as they deserve, and at reasonable rates. Otherwise, the fact of money being more easily obtainable now for new undertakings, or the extension of old ones, naturally suggest that even additional discrimination should be exercised in the selection of new investments.

CANADIAN MORTGAGE INVESTMENT COMPANY.

The annual statement of the Canadian Mortgage Investment Company for 1913, shows profits substantially larger than in any previous year. The net profits for the period amounted to \$110,549, exclusive of the balance brought forward. With this the total available profits amounted to \$139,564. Out of this sum, \$70,398.88 was distributed in dividends, \$50,000 transferred to reserve fund, and a balance of \$19,165.98 carried forward to credit of profit and loss. The paid-up capital is \$1,200,000, the reserve fund \$300,000, and the company has debenture capital to the extent of \$676,000. The board of the company was re-elected, and is constituted as follows:—Messrs. S. G. Beatty, L. A. Hamilton, D. B. Hanna, Joseph Henderson, Hon. Wallace Nesbitt, K.C., H. S. Osler, K.C., and F. W. G. Fitzgerald. Mr. L. A. Hamilton and Mr. H. S. Osler were re-elected president and vice-president respectively, and Messrs. Price, Waterhouse and Company, chartered accountants, re-appointed auditors of the company.

RURAL TELEPHONE COMPANIES INCORPORATED.

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

- Heron Rural Telephone Company, Limited, \$240. Heron.
- Huron Rural Telephone Company, Limited, \$400. Tugaska.
- Hanson Rural Telephone Company, Limited, \$90. Lajord.
- Downing Rural Telephone Company, Limited, \$100. Lajord.
- Hill Crest Rural Telephone Company, Limited, \$240. Bladworth.
- Bonnie View Rural Telephone Company, Limited, \$250. Loreburn.
- Ellsworth Rural Telephone Company, Limited, \$300. Macoun.
- Hildahl Rural Telephone Company, Limited, \$250. Estevan.
- High Ridge Rural Telephone Company, Limited, \$125. Kennedy.
- Pleasant Valley Rural Telephone Company, Limited, \$350. Bladworth.
- Rugg Rural Telephone Company, Limited, \$350. Outram.
- Star Rural Telephone Company, Limited, \$375. Antler.

MANUFACTURERS' LIFE INSURANCE COMPANY

The Manufacturers' Life Insurance Company is one of Canada's underwriting corporations devoting part of its energies to foreign fields. Its Canadian business written last year, however, accounts for about two-thirds of the total, as insurance policies valued at \$12,947,106 were issued and paid for during 1913, of which the Canadian business amounted to \$8,334,586. The total insurance in force at the end of the past year was \$80,619,888. Ten years ago the amount was \$34,040,708. This represents a substantial increase in the decade. Other phases of the company's growth in the same period are shown in the following table:—

| | 1903 | 1913 |
|--|----------------|-----------------|
| Income | \$1,435,288.58 | \$ 3,977,087.64 |
| Payments to beneficiaries and policyholders | 366,533.04 | 1,448,719.16 |
| Reserve for protection of policyholders | 4,461,800.00 | 15,155,320.00 |
| Assets | 5,136,668.52 | 17,588,515.89 |
| Surplus over capital stock and all other liabilities | 321,265.47 | 1,518,986.41 |

The company's net premium income last year was \$2,996,878, an increase over 1912 of \$227,762. The total income, \$3,977,087.64, exceeded the total outgo by \$1,559,937.55.

The payments under policies amounted to \$1,448,719. This includes \$192,180 to policyholders for profits during the year. The further sum of \$220,058 has also been set aside as profits to policyholders to be paid during 1914. Notwithstanding the large increase in insurance in force and the increased average age of the lives at risk, the death claims were considerably below those of the previous year, the ratio of actual to expected death claims being only 48 per cent., as compared with 66 per cent. for 1912.

The market values of the company's assets at the year end have been used in the valuation of all government bonds, municipal and other securities. Cost or book values have been taken as the market value of school debentures, as they could have been readily sold on December 31st at that figure. Notwithstanding this conservative valuation, the total assets amounted to \$17,588,515, an increase over the previous year of \$1,455,568.

While the financial stringency had its drawbacks, attractive interest rates prevailed during the year, and the Manufacturers' Life obtained an interest rate averaging 7.15 per cent. on the new investments last year. A close examination of its cash account and balance sheet shows it to be in an excellent and sound condition.

VALUE OF LIFE INSURANCE

LI.

How to Choose a Company

BY C. A. HASTINGS.

Imagine an enterprising grocer advertising that he has \$1,000 in the bank, that he has paid his creditors \$2,500 and that his name is John Brown. These facts may be interesting, but it is no proof that he is solvent or that his marmalade is better than that stocked by James Robinson, round the corner. This may be deviating somewhat, still this simile has its points, as will be noticed when this article is read.

Are not the vast majority of men chiefly concerned with:

- (1) Rate of premium,
- (2) Rate of bonus, and possibly
- (3) General position of office he insures in (by accident or otherwise)?

Take the first of the three points—it is, of course, unnecessary to say that it is a foolish error of judgment to go to this office or that merely because they quote a low premium.

Cheapness is Relative.

Cheapness is relative, is it not? Rubbish generally demands a small price, and then you will discover that a fair price for a fair article is the best price. So the main point here is that the would-be insurer should find out what he is going to get for the premiums he engages to pay—for what he gets out is worth his thought.

The second point is the bonus. The investor who is looking for a high rate of dividend is comparable to the insurer who desires a high bonus rate. In both cases the wise man is satisfied with the institution that has been paying a good bonus steadily for a long period—say half a century. Why? Because it is obviously fair to anticipate it will be maintained; past experience being always the best clue to the future.

Progress Year by Year.

The third point is the general position of the office to be chosen. The average person is not likely to investigate the subject of life insurance or to look to the basis upon which any given office makes its valuation, but, generally speaking, a desirable office is one which is making good progress year by year, as indicated by accumulated funds, expense ratio and premium income. By good progress is meant a medium progression—not a break-neck speed which none can hope to maintain. That is merely retrogression.

CALGARY NATURAL GAS COMPANY'S MEETING.

(Special Correspondence.)

Calgary, January 9th.

The Canadian Western Natural Gas, Light, Heat and Power Company presented to its shareholders at its annual meeting a resume of the undertakings accomplished during a year of actual operation. The company's outlay for the year was large, as the directors' report pointed out, for in addition to the ordinary operating expenses the cost of securing 6,344 domestic and 51 power consumers in such a short time, providing them with the necessary facilities and educating them in using gas, had to be borne in the first year's business. The expense was justified by the substantial revenue derived. Future costs along similar lines will be much reduced. The consumption has reached 26,000,000 cubic feet per day, and as the present pipe line is only of 33,000,000 feet capacity, while consumers are being added at an average of nearly 500 a month, consideration is being given to the laying of another line to Calgary. For power purposes the gas has proven satisfactory.

Besides the 180 miles of main line terminating in Calgary, branches are in operation to Macleod, Claresholm, Nanton, Okotoks, Brooks and Sandstone. The capacity of the eighteen drilled wells at Bow Island is 178,000,000 cubic feet per day. The rock pressure is in excess of 600 pounds to the square inch, and as this has remained practically the same since the first well was drilled, it is taken to indicate that the supply of gas will in all probability last for several years to come.

With reference to the future the report says that the value of the company's properties has been well maintained, the number of consumers is satisfactory, the public appreciation of gas as a fuel has been established, the economy of gas as a power producer proven, and the financial results justify the expectations of the members.

The assets as shown on the balance sheet include purchase of undertaking, rights to bore for gas, real estate, plant, pipe lines and good will amount to \$9,747,340.

To the Canadian Pacific Railway, from which company a large portion of the gas lands were obtained, there was paid about \$35,000 in royalties, the railway company paying approximately \$65,000 for gas at the same rate as other manufacturers, 15 cents per thousand. The average price received for gas is now 20.9 cents.

CORPORATION BOND MARKET

**Capital for Pulp Concerns—Abitibi and Shipshaw
Issues—Winnipeg Paint & Glass Company
Considering Bond Issue**

The authorized capital of the Abitibi Pulp and Paper Company, Limited, is \$1,500,000 preferred and \$3,500,000 common stock, with an authorized bond issue of \$1,500,000. Of these amounts \$1,000,000 of the preferred has been issued and underwritten, and the sale of \$1,000,000 bonds authorized.

It is proposed to construct a four-machine news plant of 220 tons daily capacity, and a sulphite mill of 60 tons capacity and the shareholders will meet on February 17th to consider a reorganization plan.

The new company will have an authorized capital of \$7,000,000, divided into \$2,000,000 preferred and \$5,000,000 of common, with an authorized issue of \$5,000,000 first mortgage six per cent. serial gold bonds and \$1,000,000 debenture stock. Of these amounts \$1,000,000 preferred, \$2,500,000 of bonds, \$1,000,000 of debenture stock and \$5,000,000 of common will be immediately issued. Present holders will receive an equal proportion of preferred and common shares in the new company.

The present pulp mill is expected to be in operation by the first of June, and the newspaper plant by the first of April, 1915.

To Sell Water Power Bonds.

At the recent meeting of Price Brothers shareholders the president, Mr. William Price, announced that when the market conditions were favorable the company would dispose of \$600,000 bonds of the subsidiary Shipshaw Water Power Company. The water power was purchased and developed by the J. C. Jonquiere Pulp Company, and sold to the Shipshaw Water Power Company for \$600,000 bonds and \$100,000 common stock. The gross earnings of the water power company are estimated at \$75,000 for 1914, net at \$67,000, and surplus after bond interest at \$37,000. The installation of the additional power unit, it is stated, will enable Price Brothers to increase considerably the capacity of the Kenogami and Jonquiere plants. The company's indebtedness to its bankers will be further reduced by the sale of the \$600,000 Shipshaw Power Company bonds and the balance of Price Brothers bonds still in the treasury.

Pays Ten Per Cent.

The Winnipeg Paint and Glass Company requires additional capital, and may shortly issue bonds. This company has its head office in Winnipeg, and warehouses in Saskatoon and Swift Current. Its present capital stock consists of 8 per cent. preferred stock, of which \$500,000 is authorized, and \$455,300 subscribed and paid up, and \$500,000 common stock, all of which is subscribed and paid up. The company pays a dividend of 10 per cent. on its common stock.

DOMINION STEEL STATEMENT.

The Dominion Steel Corporation's statement for the quarter ending December 31st, 1913, shows a surplus of \$8,779 after all charges and dividends, against a corresponding surplus of \$141,286 for the first quarter and of \$279,663 for the second quarter.

The results of the three quarters compare as follows:—

| | 1st. | 2nd. | 3rd. |
|---------------------------|------------|-----------|-----------|
| Net earnings | *\$705,263 | \$843,640 | \$574,756 |
| Preferred dividends | 245,000 | 245,000 | 245,000 |
| Balance | \$460,263 | \$598,640 | \$329,756 |
| Common dividends | 318,977 | 318,977 | 320,977 |
| Surplus | \$141,286 | \$279,663 | \$ 8,779 |

*After making full provision for depreciation, sinking funds bond and other interest.

While the statement is by no means spectacular, certain factors call for comment. Despite the financial and trade depression, the company earned its common stock dividend with a small surplus. Earnings on common stock to date this year have been at the rate of 5.75 per cent. per annum.

The company expects a good market for coal, and even with unsatisfactory prices, there should be a good tonnage of iron and steel. Negotiations are pending for the sale of 150,000 tons of ore, and in the event of success, this will mean additional revenue from a new source.

The corporation commences the fourth quarter of its year with a net surplus of \$429,728 out of the nine months' earnings. This would be sufficient to pay the dividend for the final three months and leave over about \$110,000. In short, the company would have to show net earnings after charges of only \$136,249 in the fourth quarter to show an even 4 per cent. on the stock for the year.

ROYAL TRUST COMPANY'S APPOINTMENTS.

At a meeting of the board of directors of the Royal Trust Company, Mr. H. V. Meredith, vice-president of the company, was elected president in place of the late Lord Strathcona and Mount Royal, who was president of the company since its organization in 1899. Sir William Van Horne, K.C.M.G., was elected vice-president in Mr. Meredith's place.

Mr. A. Macnider, who is leaving Canada to reside in England, tendered his resignation as a director and as a member of the executive committee, and Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was elected to a seat on the board and on the executive committee to fill the vacancies caused by Mr. Macnider's retirement.

BRITISH COLUMBIA PERMANENT LOAN COMPANY

The sixteenth annual report of the British Columbia Permanent Loan Company shows a profit on the year's operations of \$143,504. The total earnings were \$325,724, which were derived as follows: balance from previous year, \$11,623; interest on mortgage loans, \$297,728; interest on share loans, \$3,246; interest on agreement balances, \$1,539; sundry profits, \$3,890, and rents, \$7,694.

According to the statement of assets and liabilities, the former are \$4,004,152, the principal item being first mortgage loans, \$3,124,513. and the total shows surplus over liabilities of \$687,084.

MERCANTILE TRUST COMPANY.

Net profits of \$41,830 are shown in the sixth annual report of the Mercantile Trust Company of Canada. The balance brought forward was \$866, and there was added a sum of \$640 premium on new stock, giving \$43,337 for division.

Dividends accounted for \$23,875, and \$9,360 were transferred to reserve with the \$640 premium on new stock; \$5,000 was added to the contingent fund, and \$4,461 carried forward. The assets on capital account totalled \$577,280, guaranteed account \$483,112, and on trust account, \$1,365,004. The capital stock paid up is \$452,100.

This company is doing business chiefly in Hamilton and district. It has a progressive management.

MR. RICHARDSON ON THE OUTLOOK

That there has been need for the chartered banks of Canada to "keep strong" during the past year was a statement impressed upon the shareholders of the Bank of Nova Scotia by Mr. H. A. Richardson, the general manager. The occasion was the eighty-second annual meeting of this bank, a Canadian institution which has "kept strong" for three-score years and ten, and eleven years besides. Mr. Richardson said that 1913 was a trying year for all concerned, and especially so for banking institutions, but he believed the worst had been passed. "There is," he continued, "at present a slowing down in business, but that is the inheritance of some years of over-expansion and consequent exhaustion of credit and capital. calling for some marking of time during a period of readjustment. Fundamental conditions are sound, and the recuperative powers of a country so rich in natural resources, and drawing its wealth so largely from the soil, can be relied upon.

"Business the world over has been subjected to an unusually severe strain. The causes have been so fully gone into by the general managers of banks whose annual statements are issued before ours and have appeared in the press, that it seems unnecessary for me to again go over the ground. That we have been able to successfully pass through such a trying period in Canada is largely due to the excellent crops harvested in all the provinces.

"A reliable estimate has placed the value of all field crops for 1913 at about \$525,000,000. Between last harvest time and the close of navigation on the great lakes—about 90 days—grain was moved out of the west to the value of \$100,000,000 and the money turned back into the usual channels of business. That was a notable achievement, and illustrates the potential wealth of the Dominion. If so much money can be produced from the cultivation of such a limited area by a comparatively small population, it requires merely a mathematical calculation to enable one to form some idea of the immense possibilities in agriculture that lie before this country. If, as appears likely, immigration continues in its present volume, there is no reason why our progress should not be steady and regular; but we should guard against trying to force the pace. Caution in this respect in the past would have prevented the unfavorable reception that some Canadian borrowers have met abroad during the year.

"The British investor has not lost confidence in Canadian securities, and as long as he selects his investments with care he need have no misgivings as to his holdings in Canada."

MONTREAL CITY AND DISTRICT SAVINGS BANK

A satisfactory and well conducted business is being transacted by the Montreal City and District Savings Bank. Its responsibilities in the area to which it particularly caters, is indicated by the amount of deposits which it holds, namely, \$28,476,491. The bank, represented by its directorate and management, including Mr. J. A. Ouimet as president and Mr. A. P. Lesperance as manager, has the confidence of its clients. Its liabilities to the public amount to \$28,850,647, the chief item being the deposits. No less than \$15,099,904 are invested in Montreal city and other municipal school bonds and debentures, while \$542,820 of the company's assets are in provincial government bonds, and \$1,439,404 in other bonds and debentures. Call and short loans secured by collaterals total \$8,854,253, a comparatively substantial sum. The assets, including the bank premises, head office and fourteen branches, valued at \$475,000, total \$514,725.

The Montreal City and District Savings Bank made a good record during 1913. The net profits for the year were \$236,670, and the balance brought forward from last year's profit and loss account was \$23,482, making a total of \$260,153. From this amount were paid four quarterly dividends to shareholders, leaving a balance at the credit of profit and loss account of \$100,153 to be carried forward.

MUTUAL LIFE OF CANADA.

The Mutual Life Assurance Company of Canada is one of the few Canadian companies which is making a special effort to reach, with its advertising appropriation, the life insurance "prospects" of Canada. That this policy has been successful is reflected to some extent, no doubt, in the figures regarding the company's operations last year. The new insurance written in last year totals \$14,412,962 and the amount of insurance in force is \$87,392,026. These two items show gains over 1912 of \$3,291,538 and \$9,470,883 respectively.

The Mutual Life of Canada, which has been doing business here for forty-four years, has an excellent reputation for progressive methods, sound underwriting, and for giving complete satisfaction to policyholders. It is in a strong position. Its total assets, for instance, are \$22,252,724, a gain of \$2,181,921 over 1912. The surplus is \$3,816,612, an increase of \$344,279 over the previous year, while the surplus earned during the year was \$852,163. The company's income during 1912 was \$4,169,660, and it paid to policyholders \$1,396,445. These figures represent increases over 1912 of \$470,095 and \$120,558 respectively. In the matter of mortality experience, the company had good fortune. The reserves are calculated on the basis of the mortality indicated in the standard government tables, but the company had a mortality loss of less than 46 per cent. of the expected during the past year. This is of importance to every policyholder of the Mutual Life, and naturally to all prospective policyholders, too, as it indicates the care taken in the selection of lives protected by the Mutual Life.

The company, which has its headquarters at Waterloo, Ont., has a strong directorate, headed by Mr. E. P. Clement, K.C., as president, and a capable executive staff, with Mr. George Wegenast as managing director.

CITY MAY PAY MILLIONS FOR WATER.

Monetary Times Office,
Montreal, February 11th, 1914.

In connection with the city of Montreal and the Montreal Water and Power Company's affair before the legislature at Quebec, and also in the city of Montreal, it is interesting to note that \$10,000,000 is the estimated amount the city might have to pay if it took over the plant and mains of the Montreal Water and Power Company. It would seem that the company places a value of \$8,000,000 on its assets, although these might be bought for less, and it is considered that another \$2,000,000 would have to be spent in order to bring the plant, mains, etc., up to the required standard. It is proposed that all street mains under 8 inches in diameter would be replaced by pipes of a larger diameter, besides which, two pumps with a capacity of 6,000,000 gallons would be necessary. The city engineer in 1910 reported that it would require an expenditure of about \$1,740,000 for these and other purposes, and it is estimated that this would have to be largely increased to-day. For a time it looked as if this whole question would at last be settled at Quebec by the purchase of \$1,020,000 of the company's stock at par by the city. The capital stock is \$40,000 more than this, which amount the company for a period would retain. In addition, the city was to assume the bond indebtedness of the company of \$5,000,000. This deal, however, fell through. A strong argument was then put up against the deal and an agitation for a referendum on the matter took place. It is difficult to say where the matter stands at present.

CANADA CEMENT COMPANY'S REPORT

Profits Were Larger, and Also Bank Loans—Plants Will Not Work at Capacity

Two increases are prominent in the annual statement of the Canada Cement Company for 1913. One is satisfactory and the other is disappointing. The first is a gain of \$141,756 or about 10 per cent. in net profits and the second is a gain in bank loans from \$340,275 in 1912 to \$1,628,818 at the end of 1913. This large increase in bank accommodation occurred in face of the fact that the company sold more than \$660,000 bonds against expenditure on capital account during the year. The balance of the authorized bond issue, amounting to \$913,040 of the authorized issue of \$8,000,000, will be sold during the early part of the year, the proceeds to go to the replacing of the working capital which was used for additions to plants.

Comparing the profit and loss statement for the past three years the following result is obtained:—

| | 1911 | 1912 | 1913 |
|--------------------------|-------------|-------------|-------------|
| Net earnings | \$1,382,039 | \$1,394,667 | \$1,536,432 |
| Bond interest | 368,230 | 375,418 | 392,215 |
| Balance | 1,013,809 | 1,019,259 | 1,144,217 |
| Preferred dividend | 735,000 | 735,000 | 735,000 |
| Balance | 278,809 | 284,259 | 409,217 |
| Previous balance | 217,994 | 496,802 | 781,062 |
| Surplus | 496,802 | 781,061 | 1,190,279 |

Better Profits Were Expected.

This is a good showing but the bank loans factor has a certain counteracting effect. Analyzing the balance sheet, Senator Edwards, the company's president, stated that the large increase in current liabilities was due to inventories and property account. Accounts payable make up a large proportion of the current liabilities, but these are stated to represent liabilities which are being paid as they come due. Better profits were anticipated in 1913, but construction work was seriously delayed and no benefits were derived from improvements until near the end of the year. The company intends to pursue its policy of price reductions, a policy which will be facilitated by the new western plants and the saving in distribution charges.

Not at Capacity

The company has an annual capacity of about 11,000,000 barrels per annum, and when the plant at Medicine Hat is completed this capacity will be approximately 12,000,000 barrels per annum, which capacity is not only sufficient to take care of present requirements, but in all probability will be ample to meet the country's requirements for some years to come. There has been during the latter half of the past year a general depression in business and, while it will be only temporary, this depression came at a time when the company have a largely increased capacity, and therefore it is not probable that they will be able to operate the plants to their full capacity during 1914.

The company is now in a position to distribute its product in all parts of the Dominion at less cost and consequently the future is regarded with confidence. As a result of the financial stringency and the consequent curtailment of many operations which require cement, it is not anticipated that the company's plants will be operated during 1914 to more than 60 or 70 per cent. of their capacity.

BOND COMPANY COMPLETES ORGANIZATION.

The Canada Bond Corporation has completed its organization for the purchase and sale of government and municipal bonds and debentures. The company, of which Mr. W. K. George is president and Sir William Whyte vice-president, will also assist in bond debenture and stock issues of first-class public utilities and industrial corporations. It will also conduct a general financial business. The corporation has a strong directorate. Mr. G. O. Somers is secretary-treasurer and Mr. T. G. G. Pepler manager of the bond department, with offices at 59 Yonge Street, Toronto.

FACTORIES INSURANCE COMPANY'S YEAR.

The income of the Factories Insurance Company, Toronto for 1913 was \$166,503.85, the expenditure \$145,206.31, the difference, or trade balance in the company's favor being \$21,297.54. The loss ratio on premiums for 1913 is 57 per cent. and the expense ratio 33 per cent. Agents' balances have decreased considerably during the year and investments in debentures and mortgages have been increased from \$58,000 to \$95,000. Surplus to policyholders is \$107,632. Re-insurance reserve stands at \$135,607, as against \$140,309 the previous year, a decrease of \$4,605.

TITLE AND TRUST COMPANY

With subscribed capital stock of \$273,000, the Title and Trust Company, Toronto, last year made net profits of \$19,235. Adding this to the balance brought forward from 1912, there was a sum of \$19,996, which was appropriated as follows: Dividends, \$8,314; written off furniture account, \$207; transferred to rest account, \$10,000; balance carried forward, \$1,474. The reserve account, it will be seen, is of substantial size.

When this company was formed, it was proposed to feature title insurance, but there does not appear to be a great demand for this commodity, and by far the larger part of the company's earnings are from its business as a trust company. No effort is being made to develop the business in title insurance. The company's net earnings last year were about 13 per cent. of the average paid-up capital for the year.

The assets, exclusive of trust assets, include subscribed capital stock not paid up of \$107,360; bonds and debentures, \$101,785, and mortgages, stocks, etc., \$100,083. The assets in connection with the company's trust account total \$1,036,634. This sum is composed of cash in banks, \$5,363; mortgages, investments, etc., \$309,134; real estate, sale agreements, etc., in trust, \$722,136. The value of assets of estates under administration or for investment or distribution by the company is \$1,036,634. The financial statement is not spectacular, but it indicates a sound position. The company's managing director is Mr. John J. Gibson, who has behind him a strong and influential directorate.

MERCHANTS' FIRE INSURANCE COMPANY

That the Merchants' Fire Insurance Company was an active factor in the Ontario underwriting field is indicated by the fact that its business in 1913 showed an increase of 35 per cent. over that of the previous year, and was the largest amount written in any year since the company was established in 1898. The premium income, interest receipts, building rentals, commission on reinsurance, and endorsement fees were respectively:—\$200,941, \$5,638, \$3,515, \$1,023, and \$262, making a total income of \$211,380. The net profit on the year's operations was \$33,623. A dividend of 10 per cent. on the paid-in capital stock of the company was declared, and the balance carried to the credit of profit and loss account.

The amount at risk stands at \$32,159,646. The number of policies in force is 32,566, an increase of 5,694. The average risk per policy is \$987.52. The expense ratio for 1913 was 36.51 per cent., the fire loss ratio, 45.75 per cent., and the profit was 18.64 per cent. of the net income, or 44.83 per cent. on the paid-in capital stock.

The Merchants' Fire makes a point of the fact that it had no outstanding fire losses at the close of last year or of the three previous years, and of the fact that its policy is the only fire insurance contract issued in Canada providing for payment of claims within fifteen days after completion of proofs of loss. Since its organization the company has paid about \$650,000. The funds of the company are invested in first-class bonds and debentures.

GEORGIAN BAY CANAL.

Sir Robert Perks read a paper at the Royal Society of Arts on the Georgian Bay Canal project, which claimed the support of the late Lord Strathcona, Sir Thomas Shaughnessy, Sir William Van Horne, Sir Wilfrid Laurier and the Hon. R. L. Borden. The scheme, he declared, is as important to Canada and Great Britain as the Suez Canal is to France, and the Panama Canal to the United States. Montreal will then become one of the greatest cities on the continent, especially seeing that it will be on the highway of an all-water route from Chicago to London and Liverpool, without breaking bulk. The estimated cost is within \$150,000,000.

The traffic would be at least 18,000,000 tons yearly, yielding \$9,000,000 net return at 4½ per cent. on the capital, to which must be added one pound profit upon every horsepower of electric current sold. Two water powers on one section alone are capable of generating 26,000 horsepower.

NATIONAL STEEL CAR COMPANY

The conversion of raw labor into skilled labor is an important factor in company operation at any time. With the National Steel Car Company, of Hamilton, this conversion of untrained muscle into expert car builders, came when other car works were busy and when the National Company had only just commenced operations. Training labor instead of working at full capacity in turning out cars naturally had its effect on the company's balance sheet for the year ended November 30th, 1913. In view of this fact, and of the fact that the company has scarcely emerged from its organization stage, the first annual report is good and satisfactory. Net profits of \$157,153 are shown after deducting \$86,074 for renewals and repairs during the year. The net profits also take into account a loss of \$65,000 incurred during the first quarter of 1913, due largely to incompetent labor and lack of organization.

No dividends have been declared. Sufficient was earned to pay a dividend on the \$1,500,000 7 per cent. cumulative preferred stock, but, wisely, dividends have apparently been postponed until the company is in a much stronger position. The balance sheet shows assets as follows: Property and plant, \$3,261,214; current assets, \$946,747. Against this capital liabilities are \$3,500,000, and current liabilities \$550,807, leaving a surplus of \$157,153.

Operating expenses have been reduced almost forty per cent. in the last six months, which reduction has been effected largely by the information obtained from the complete and accurate system of reports and accounting that has been instituted.

Sufficient orders are on the books of the company to enable the works to be operated without interruption until late in the spring of 1914.

Mr. S. A. Heward is appointed manager of Messrs. McDougall and Cowan's new office at Halifax. The St. John office will be in charge of Mr. S. A. Thomas.

HOW HOLLINGER EXPERTS FIGURE THE ORE RESERVE POSITION

| Veins | Tonnage | | Proved Tonnage End 1913 | Estimated Value End 1911 | Estimated Value End 1912 | Estimated Value End 1913 |
|----------------------------------|----------|----------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | End 1911 | End 1912 | | | | |
| 1 | 210,000 | 208,800 | 284,200 | \$7,560,000 | \$6,026,100 | \$5,559,900 |
| 2 | 110,000 | 201,800 | 208,400 | 1,200,000 | 2,648,250 | 2,129,500 |
| 3 | 20,000 | 22,600 | 22,600 | 150,000 | 169,000 | 169,000 |
| 4 | 35,000 | 84,300 | 121,100 | 450,000 | 1,012,000 | 1,398,800 |
| 5 | | | 35,200 | | | 406,500 |
| 7 | | | 25,200 | | | 265,000 |
| 8 | 10,000 | 9,500 | 35,900 | 140,000 | 77,150 | 326,000 |
| 37 | | 32,800 | 32,800 | | 400,900 | 400,000 |
| 38 | | 8,100 | 8,100 | | 124,000 | 124,000 |
| 40 | | 4,440 | | | 80,800 | |
| 41 | | 2,200 | 2,200 | | 33,200 | 33,200 |
| 44 | | | 9,600 | | | 192,000 |
| All others | 77,000 | 70,000 | 60,000 | 730,000 | 700,000 | 600,000 |
| Totals | 462,000 | 644,540 | 845,300 | \$10,230,000 | \$11,271,400 | \$11,604,000 |
| Average value per ton in reserve | \$22.14 | \$17.48 | \$13.71 | | | |

MILLING RESULTS, PROFITS AND DIVIDENDS

| Year | Tons Milled | Gold Contents | Gold Recovered | Profits | Dividends Paid | Surplus Carried Forward |
|--|----------------|------------------|-------------------|----------------|-------------------|-------------------------------|
| 1912 | 45,195 | \$ 970,304.89 | \$ 933,682.00 | \$ 606,664.42 | \$ 270,000 | \$351,801.69 |
| 1913 | 138,291 | 2,566,414.59 | 2,466,220.24 | 1,628,113.64 | 1,170,000 | 688,462.80 |
| Totals | 183,486 | \$3,536,719.48 | \$3,399,902.24 | \$2,228,778.06 | \$1,440,000 | |
| Total of profit shown on capital | | | | | 74.29 per cent. | |
| Profit earned in 1913 | | | | | 54.27 per cent. | |
| Dividends paid to January, 1914 | | | | | 48.00 per cent. | |
| Average gold content per ton milled: 1912, \$21.47; 1913, \$18.56. | | | | | | |

Brandram-Henderson Limited

(Incorporated 1906 under the Companies' Act, Canada.)

DIRECTORS' REPORT

Your Directors submit herewith their Seventh Annual Report with statement of Assets and Liabilities and Abstract of Profit and Loss Account for the year ended November 30th, 1913.

The net profits for the year amount to \$163,261.24, which with the balance of \$70,382.65 carried forward from the previous year, makes the sum of \$233,643.89 to the credit of Profit and Loss Account. Out of this balance to the credit of Profit and Loss Account has been paid the interest on bonds, dividend on Preferred Stock, Bank Interest, Directors' Fees for the year, and also the sum of \$53,533.34, being all the accumulated dividends on the Preferred shares. The sum of \$13,300.00 has been applied for Sinking Fund purposes, and the sum of \$7,500.00 has been provided as a reserve for depreciation, leaving a balance of \$88,889.14.

Conditions of trade during the year we have reason to consider satisfactory, and the demand for our products has materially increased.

The Directors are pleased to report that the business of the Company has been very satisfactory, showing a material increase both in sales and profits over any previous year, and prospects continue favorable.

The additional facilities for the production of white lead, which were installed during the year, have been proven capable of increasing the output to the extent desired, and the increased demand has justified the installation.

All of which is respectfully submitted,

On behalf of the Directors,

JOSEPH R. HENDERSON,

President.

Halifax, N.S., January 8th, 1914.

General Statement of Assets and Liabilities at 30th November, 1913.

| ASSETS. | |
|---|---|
| Real Estate, Buildings, Plant and Equipment, Goodwill, Patent Rights, etc. | \$1,639,749 96 |
| Investment Account | 3,745 00 |
| Merchandise Stocks | 373,859 22 |
| Insurance and Taxes unexpired | 1,248 18 |
| Accounts Receivable | 144,785 41 |
| Bills Receivable | 8,806 72 |
| Cash on hand and in Banks.. | 5,185 26 |
| LIABILITIES. | |
| Capital Stock, Common | \$970,000 00 |
| Capital Stock, Preferred..... | 350,000 00 |
| Bonds | 442,000 00 |
| Bond Redemption Reserve ... | 58,000 00 |
| Bond Premium Account | 1,879 85 |
| Loans from Bank | 200,000 00 |
| Bills Payable | 3,143 99 |
| Accounts Payable | 49,841 77 |
| Reserve for Dividend No. 9 on Pref. Stock, payable 2nd January, 1914 | 6,125 00 |
| Reserve for Depreciation on Buildings and Plant | 7,500 00 |
| Profit and Loss Account | 88,889 14 |
| | <u>\$2,177,379 75</u> <u>\$2,177,379 75</u> |

Profit and Loss Account for Year ending 30th November, 1913.

| CR. | |
|--|---------------------|
| By balance brought forward 1st Dec., 1912 | \$ 70,382 65 |
| " Net Profit after deducting Head Office charges previously shown in Profit and Loss Account | 163,261 24 |
| | <u>\$233,643 89</u> |
| DR. | |
| To Interest on Bonds | \$27,216 76 |
| " Accumulated dividends on Pref. Stock | 53,533 34 |
| " Dividends on Pref. Stock to Nov. 30th, 1913 | 21,910 92 |
| " General Interest Account | 20,293 73 |
| " Directors' Fees | 1,000 00 |
| " Sinking Fund for redemption of Bonds | 13,300 00 |
| " Reserve for Depreciation ... | 7,500 00 |
| | <u>\$144,754 75</u> |
| Balance at Credit 30th November, 1913 | \$ 88,889 14 |

Audited and verified,

Montreal, 19th January, 1914.

P. S. ROSS & SONS, Chartered Accountants.

HOW MUNICIPALITIES ARE FINANCING

KIRKLAND LAKE EXPLORATION COMPANY

New Westminster Floats Million-Dollar Loan—Bank of Montreal Grants Loans—Treasury Notes

Mayor Gray, of New Westminster, states that a deal has been completed for the sale of \$1,000,000 worth of 5 per cent. debentures at a price of 85 net to the city. The bonds are for thirty and fifty years, and the interest figures to 5 9-10 per cent. The bonds sold include water and light extension, street improvement, hospital, schools, city stable, Burnaby sewer and Sapperton sewer by-law issues. The negotiations were with Messrs. Glasgow, Harrington & Company, a financial house in London, England.

Sherbrooke, Que., has disposed of \$440,000 5 per cent. 30-year debentures, three firms acquiring large blocks. The remainder of the issue, \$175,000, is being held for higher prices, namely, par or better.

The debentures are for the purposes of:—(1) To pay off loan made for improvements to electric light plant, \$100,000; (2) For the purchase of site for the Canadian Brakeshoe Company and Sherbrooke Iron Works, \$15,000; (3) For bonus to Jenckes Machine Company, \$100,000; (4) For cost of No. 4 fire station, \$5,600; (5) For improvement to water works, \$125,000; (6) For cost of saw mill bridge, \$37,000; (7) For paying and cancelling debentures paid by Eastern Townships Bank, \$40,000; (8) For improvements to electric light and gas plant, \$75,000; (9) For purchase of site for Cosmopolitan Clothing Company, \$6,000; (10) For permanent improvements, to wit: extension to market buildings, \$10,000; sewerage, \$22,000; sidewalks, \$29,400; paving and permanent road, \$50,000, \$111,400.

Bank of Montreal Will Supply Treasury

Arrangements have been made with the Bank of Montreal for a line of credit amounting to \$450,000, the finance committee reported to the Port Arthur council at its recent meeting. Of this, \$50,000 is for school maintenance, \$250,000 for waterworks, and \$150,000 for local improvements.

Port Arthur city council have decided to invest the sum of \$90,600, raised for sinking fund in city debentures, subject to the approval of the Ontario Railway and Municipal Board.

The Bank of Montreal has been authorized by the Montreal controllers to negotiate a loan of \$500,000, which the city requires to carry it over till April 1. Better conditions in the money market are indicated by the terms on which the bank offers to conduct the negotiation. While previous loans have cost 4½ and 5 per cent., the present one, which falls due on June 16, is quoted by the Bank of Montreal for flotation in London at total charges of 3.77½ per cent.

Port Moody's Short Term Notes

An issue of \$10,000 6 per cent. treasury certificates of Port Moody, B.C., which mature in September, 1915, have been purchased by Messrs. C. H. Burgess & Company, Toronto.

St. John city council are to ask the New Brunswick legislature to enact a law which will provide that the property owners on streets which it is proposed to provide with permanent pavement, shall pay one-half the cost. Under the present law in St. John, the property owners on any street may have it paved on agreeing to pay half the cost, but one-third of the property owners can block the improvements; and the council is asking authority to go ahead unless 60 per cent. of the property owners protest.

Legislation validating any loans which may be made by the municipalities of Saskatchewan in behalf of the school districts will be introduced in the Saskatchewan legislature, by which the government will provide a solution of the uncertainty as to the manner in which school financing shall be carried out in this and future years.

Eight Toronto houses tendered for Smith Falls, Ont., issue of \$86,449 5 and 5½ per cent. 20 and 30 instalment debentures, and Messrs. W. L. McKinnon & Company, Toronto, were awarded same.

TORONTO HARBOR DEVELOPMENT.

According to Engineer Cousins, of the Toronto Harbor Commission, a United States steel company is negotiating for a ninety-acre site in the Toronto harbor industrial district; eleven large industries located along the waterfront between Yonge and Parliament streets will have to move to make way for the new viaduct; a half-million bushel malt house, a large elevator, a woodworking factory and an iron foundry will be located in the new industrial area, and the Harbor Commission will spend \$6,000,000 more than was at first proposed.

Ninety per cent. of the industries to be established in this industrial area will use electric power, so there will be no smoke nuisance. It is estimated that the revenue the commission will derive from the rental of sites in the Ashbridge's Bay industrial district will amount to \$1,500,000 a year over and above carrying charges. On account of the responsibility the Harbor Commission has assumed in connection with the erection of the viaduct along the Esplanade, Mr. Cousins says that the ultimate expenditure to be made by the commission in the development work undertaken will amount to \$25,000,000.

London Critics Call Offering of Shares "An Impudent Proposal"

The entrance of the Kirkland Lake Exploration, Limited, into northern Ontario's mining field and into the London money markets has been followed by a storm of criticism. London financial authorities are not mincing words regarding the company's offer in England of 50,000 shares of £1 each at par. The London Financier says: "It is well that investors should understand the position. The ostensible purpose of the company is to exploit a so-called goldfield, about which little is known, in the remote northland of Ontario. At this early stage the company's chances are entirely problematical, for the merits or demerits of the field have yet to be proved; the company is a mere venture that has acquired nothing so far, and its sole reliance will be 'the opinions and reports of experts and others as to mineral deposits.' It will be seen, therefore, that the prospects of success rest on no solid foundation, and that the enterprise may prove to be nothing more than a mirage. Of course, if people with money available prefer a speculative plunge to a sound investment, that is their own affair, and they can only blame their own lack of discrimination if things go wrong.

Promoters and Public.

"At the same time they need not ignore how much better circumstanced the promoters are than the public, who are asked to provide £50,000. Out of that issue the promoters—that is, the Anglo-Spanish Trust—will be reimbursed for expenditure to date, and then, standing on velvet, they have their call option on the £100,000 of unissued capital. That option holds till the end of this year, and, in stated conditions, it may be extended for another year. Thus, if the shares quickly go to a premium, or if what now seems but a forlorn hope should, later on, give promise of success, the promoters may exercise their option with profit to themselves. They will be in the happy position of having let the public bear a £50,000 risk to test an unproved venture, and then become entitled to two-thirds of the benefit which the staking of investors' money has won. The proposition, therefore, is too one-sided, and, so far as subscribers are concerned, too risky. By the way, the prospectus says: 'The Kirkland Lake Proprietary, Limited, has the right to nominate a director to the board of this company.' Why?"

The London Statist describes the offering as "an impudent proposal" and adds, "It is really too ridiculous altogether. We leave the cold facts to speak for themselves."

Kirkland Lake Area.

The company's prospectus says in part: "This company has been formed with the objects mentioned in the memorandum of association, and, in particular, to carry on exploration work in the Kirkland Lake area, Ontario. The company will obtain the opinions and reports of experts and others as to the mineral deposits, with the view of acquiring a limited or absolute interest in lands or claims suitable for mining development, of forming subsidiary companies to work the same, and also of acquiring interests in companies operating in the Kirkland Lake area. The Kirkland Lake area is in the District of Temiskaming, Ontario, and is about 400 miles north of Toronto, the Cobalt silver district being about 60 miles south, and the Porcupine gold district about 60 miles north-west. The Kirkland Lake area is a comparatively new mining field. About eighteen months ago the discovery of rich gold on certain claims in this area attracted considerable attention amongst men interested in mining in northern Ontario, and since then many veins have been disclosed. Shafts have been sunk on a number of these claims, and several properties are now being actively developed."

CANADA'S STEEL INDUSTRY.

An authoritative estimate says that during the present year Canada will make nearly 1,000,000 tons of steel, which is more than the United States produced in 1879. Prior to 1902 Canada made very little steel. The output advanced from 26,084 gross tons in 1901 to 182,037 gross tons in 1902. Five years later, in 1907, it had reached 646,754 tons, and five years later still, in 1912, it increased to 853,031 tons, the largest output in its history.

Mr. R. Hobson, vice-president and general manager of the Steel Company of Canada, says of the outlook in the steel industry:

"At the beginning of January the outlook for the iron and steel business for 1914 had anything but a rosy appearance, but day by day there are signs of renewed confidence, which is evidenced by the fact that the makers of steel in the United States are gradually advancing their price.

"I think that while we may not have as large a business during 1914 as we had from the middle of 1912 to the middle of 1913, the demand for our products is going to be satisfactory, and we have to remember that, as a rule, manufacturing under an extreme pressure, such as we had during the period mentioned above, is not as economical as it is under ordinary normal conditions."

THE Montreal City and District Savings Bank

SIXTY-SEVENTH ANNUAL REPORT

To the Shareholders,
Gentlemen:

MONTREAL, February 9th, 1914.

Your Directors have pleasure in presenting the Sixty-seventh Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1913.

The net profits for the year were \$236,670.87, and the balance brought forward from last year's Profit and Loss Account was \$23,482.26, making a total of \$260,153.13. From this amount have been paid four quarterly dividends to our Shareholders, leaving a balance at the Credit of Profit and Loss Account of \$100,153.13 to be carried forward to next year.

For the accommodation of our Depositors in the East end of the City and in order to better serve our constantly increasing clientele, suitable premises have been secured and a New Branch opened at the corner of St. Catherine East and Darling Streets. The results so far fully justify our expectations. It has also been found necessary to enlarge our St. Denis Street premises and to reconstruct our Branch at St. Cunegonde. The work at St. Denis Street Branch is completed and the St. Cunegonde Branch, it is expected, will be finished very shortly.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUMET,
President.

Statement of the affairs of The Montreal City and District Savings Bank on the 31st December, 1913.

| ASSETS. | LIABILITIES. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------------|-----------------------------------|------------|--|---------------|----------------------------------|--------------|-------------------------|------------|---|--------------|---|------------|---|---------------|--------------------|-----------|-------------|-----------------|--|-----------------------|--|--------------------------|-----------------|-----------------------|-----------|----------------------------|------------|---------------------|------------|-------------|-----------------|-----------------------------|--|--|-----------------|--------------------|--------------|----------------------------|------------|-------------|--------------|-------------|-----------------|
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in chartered Banks</td> <td style="width: 20%; text-align: right;">\$ 4,342,690.23</td> </tr> <tr> <td>Provincial Government Bonds</td> <td style="text-align: right;">542,820.86</td> </tr> <tr> <td>City of Montreal and other Municipal and School Bonds and Debentures</td> <td style="text-align: right;">15,099,904.98</td> </tr> <tr> <td>Other Bonds and Debentures</td> <td style="text-align: right;">1,439,404.73</td> </tr> <tr> <td>Sundry Securities</td> <td style="text-align: right;">227,000.00</td> </tr> <tr> <td>Call and Short Loans, secured by collaterals ..</td> <td style="text-align: right;">8,854,253.81</td> </tr> <tr> <td>Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government</td> <td style="text-align: right;">180,000.00</td> </tr> <tr> <td style="border-top: 1px solid black;">Bank premises (Head Office and fourteen Branches)</td> <td style="text-align: right; border-top: 1px solid black;">\$ 475,000.00</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">39,725.75</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$30,686,074.61</td> </tr> </table> | Cash on hand and in chartered Banks | \$ 4,342,690.23 | Provincial Government Bonds | 542,820.86 | City of Montreal and other Municipal and School Bonds and Debentures | 15,099,904.98 | Other Bonds and Debentures | 1,439,404.73 | Sundry Securities | 227,000.00 | Call and Short Loans, secured by collaterals .. | 8,854,253.81 | Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government | 180,000.00 | Bank premises (Head Office and fourteen Branches) | \$ 475,000.00 | Other Assets | 39,725.75 | Total | \$30,686,074.61 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">To the Public:</td> </tr> <tr> <td style="width: 80%;">Amount due Depositors ..</td> <td style="width: 20%; text-align: right;">\$28,476,491.67</td> </tr> <tr> <td>“ Receiver-General ..</td> <td style="text-align: right;">93,341.86</td> </tr> <tr> <td>“ Charity Donation Fund ..</td> <td style="text-align: right;">180,000.00</td> </tr> <tr> <td>“ Open Accounts ...</td> <td style="text-align: right;">100,813.70</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">\$28,850,647.23</td> </tr> <tr> <td colspan="2">To the Shareholders:</td> </tr> <tr> <td>Capital Stock (amount subscribed \$2,000,000), paid-up</td> <td style="text-align: right;">\$ 1,000,000.00</td> </tr> <tr> <td>Reserve Fund</td> <td style="text-align: right;">1,250,000.00</td> </tr> <tr> <td>Profit and Loss Account ..</td> <td style="text-align: right;">100,153.13</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">2,350,153.13</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$31,200,800.36</td> </tr> </table> | To the Public: | | Amount due Depositors .. | \$28,476,491.67 | “ Receiver-General .. | 93,341.86 | “ Charity Donation Fund .. | 180,000.00 | “ Open Accounts ... | 100,813.70 | Total | \$28,850,647.23 | To the Shareholders: | | Capital Stock (amount subscribed \$2,000,000), paid-up | \$ 1,000,000.00 | Reserve Fund | 1,250,000.00 | Profit and Loss Account .. | 100,153.13 | Total | 2,350,153.13 | Total | \$31,200,800.36 |
| Cash on hand and in chartered Banks | \$ 4,342,690.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provincial Government Bonds | 542,820.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City of Montreal and other Municipal and School Bonds and Debentures | 15,099,904.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Bonds and Debentures | 1,439,404.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sundry Securities | 227,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Call and Short Loans, secured by collaterals .. | 8,854,253.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government | 180,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank premises (Head Office and fourteen Branches) | \$ 475,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Assets | 39,725.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | \$30,686,074.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To the Public: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount due Depositors .. | \$28,476,491.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| “ Receiver-General .. | 93,341.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| “ Charity Donation Fund .. | 180,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| “ Open Accounts ... | 100,813.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | \$28,850,647.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| To the Shareholders: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Stock (amount subscribed \$2,000,000), paid-up | \$ 1,000,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserve Fund | 1,250,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit and Loss Account .. | 100,153.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 2,350,153.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | \$31,200,800.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

On behalf of the Board.
J. ALDRIC OUMET,
President.

A. P. LESPERANCE,
Manager.

AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's Affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.,
P. C. SHANNON, C.A.,
Auditors.

January 22nd, 1914.

INVESTORS AND SUITABLE INVESTMENTS

Essentials to be Noted when Purchases of Securities are Made—Three Divisions of Investing Public

"I believe it is wholesome for anyone who has provision to make for a family to become owner, as early as practicable, of a house property for a home. Of course this must have some relation to other factors in any individual case, but where a family is settled in a community with prospects of remaining there for a number of years, I believe that such a course is sound policy. 'Net profits' need not relate only to dollars and cents. In entering upon such a purchase the cash payment should be large enough not to involve undue risk of losing the home. No better investment can, on the average, be made by the owner of a home out of his savings from time to time than paying off the balance due upon the property. One incurs no risk of loss in paying off a debt."

This suggestion was made by Mr. A. E. Ames of the well-known financial house of A. E. Ames and Company at the Financial Forum of the Toronto Young Men's Christian Association when giving his practical lecture on "Investments to Suit."

Individual investors may be placed, broadly, in three divisions, said Mr. Ames. In the first division are those with comparatively small incomes and small recuperative power financially, including, to give only a partial list, not only artisans, clerks in offices, managers of small companies or of the less important departments of large companies, school teachers, clergymen, and most widows, but also, a large percentage of dentists, government employees, doctors and lawyers. A small percentage of the last four classes are exceptional in their success and income.

Income is Cut Off

In this broad division have been included such important earners as dentists, doctors and lawyers, because modern facilities for deputizing work applies less in these directions than in commercial business, and it still remains that, generally speaking, when the dentist, the doctor or the lawyer is incapacitated from doing his work himself, his income is directly cut off or materially lessened, and if his incapacitation should last for a long period his power of recuperation from a heavy loss is practically destroyed. These professions, together with those of the teacher and the clergyman, must, apparently, as far as one can see, be content with the joys and sorrows which relate to their condition.

There are, of course, plenty of sorrows as well as joys amongst those who are included in the two other broad divisions of investors.

The minimum of resiliency in income, or of recuperative financial power of members of this division, makes it specially obvious that in the days of their youth and strength they should put by something year by year as a provision against the time when their earning power may diminish or cease.

The second division of investors includes persons on large salaries, with some accumulated capital, and perhaps interests in pensions funds, together with those who have inherited or accumulated sufficient capital to have incomes from it at least equal to their annual expenditure.

The third division includes wealthy people who need only a portion of their average secured income for living expenses.

Investments for All.

Mr. Ames then dealt comprehensively with the five main classes of investments: (1) Bonds or debentures, (2) mortgages on real estate, (3) debenture stock, (4) preference stock, (5) common stock.

Matching the classes of investors with the various classes of investments, it seems clear that there are desirable investments to be had for all. But even amongst the best classes of securities there is much room for discrimination, and it is always desirable that an investor should associate with himself, for advice, some responsible financial firm, whose business it is to keep in touch not only with current conditions generally, but, also, with features relating specially to any particular concern whose securities are available for investment; just as on a point of law one consults a lawyer, or as to one's health, takes up his symptoms with a doctor.

But while getting competent advice and good information, it is sound business for the investor to satisfy himself thoroughly as to his security before parting with his money. When he has so satisfied himself he is more intelligent and more contented in relation to developments in the corporation, and to fluctuations in prices for his holdings. The mottoes of an investor should be "Consider well, then decide positively," and "Prove all things, hold fast that which is good."

It may be well to state that the proportion of an investor's risk to his resources, the distribution of risks, the buying at favorable price levels, and the ability to resell securities when desired, are radically important factors which should be taken into account.

Should be on Secure Basis.

The first division of investors, and who form a large class, viz., those in moderate circumstances and without proven power of recuperation from severe losses, should confine themselves to investments on a secure basis, either to purchases of

homes for themselves, in the first instance, or to bonds of a good class, to real estate mortgages secured beyond any reasonable doubt, or to debenture stocks or preferred stocks yielding good returns, and where the ability of the companies concerned to pay the interest or dividends has been thoroughly demonstrated, or to specially selected stocks of banks, and trust, loan and life assurance companies. Common stocks, with a few honorable exceptions, should be barred from this division of investors. The "honorable exceptions" are common stocks which have a good basis in tangible assets and have received regular dividends for years, such dividends being well within the real net earning power of the corporation after full provision for maintenance and depreciation.

As to Preference Stocks

As to preference stocks, and to such common stocks as are applicable, it would be a good plan for the individual investor in regard to any such about which there is question of permanent value, to take into income, say 5 per cent. on the amount of the money invested and use the surplus return over that as a sinking fund, writing off such excess from the cost of the investment year by year. This sinking fund would form an insurance against loss, it being conceivable, for instance, that through such a method one might buy such a stock at par, and, after holding for a considerable number of years, sell at 90 or less, and even after a decline of 10 points or more in the quotation of his security from the time of his purchase, have had a satisfactory experience as compared with that in other securities with a less annual yield. Such a sinking fund in many cases would, no doubt, prove to have been superfluous, and the ultimate selling price would be higher than the purchase price.

As to the investors comprised in the second division, viz., those on large salaries, with some accumulated capital, and perhaps interests in pension funds, together with those having about sufficient capital to produce incomes equal to their average annual expenditure, it would seem that they may, in the light of the foregoing, venture with wisdom a little farther from the shore than those in the first division, but within well-defined and understood limits.

Income for Living Expenses

Coming again to the third division, composed of wealthy people who need only a portion of their average secured income for living expenses. The owner or part owner of a successful business, who has money outside of what is necessary for the efficient conduct of his own business, is sometimes deceived in investments by his success in his own business and by a lack of appreciation of the distinction between the value of his judgment upon something he knows all about and of his judgment upon matters regarding which he is only partially informed, which accounts for people making money in their own business and losing it in others. But a sound business man who realizes this temptation has a special practical experience, which, if he is careful in sorting out what he knows and what he does not know and should investigate, should be of great use to him in his outside investments. As to such successful business men, and to large capitalists generally, they may, within the bounds of wisdom, invest all of their available funds in unquestioned securities returning a moderate rate of interest, or may invest such proportion of them in this class of security as will ensure them satisfactory living incomes, and the balance distributed amongst other proven securities returning higher rates, or they may divide the latter part by including the investment of some of their money in securities where, when doing so, they realize, concluded Mr. Ames, that they may, on the one hand, lose it altogether, or, on the other hand, make larger profits than are usual in either of the two other classes.

BRANDRAM-HENDERSON'S GOOD REPORT

When the shareholders of Brandram-Henderson, Limited, met the directors and officers in the board room at the annual meeting at Halifax yesterday, there was before them a most satisfactory report and financial statement. No need existed for complaint as to sales last year, prospects this year and consequently as to profits or dividends. The net profits for the twelve months ended November 30th, 1913, amounted to \$163,261. Adding to that \$70,382, the balance brought forward from the previous year, there was a sum of \$233,643 for disbursement. The interest on bonds and dividends on preferred stock accounted for \$102,659. A wise and conservative policy was indicated by the appropriation of \$13,300 for sinking fund purposes and of \$7,500 as a reserve for depreciation. Bank interest took \$20,293, but after all charges there was a balance of \$88,889 to be carried forward at the credit of profit and loss account.

Mr. Joseph R. Henderson, the company's president, stated that the conditions of trade during the past year were satisfactory and that the demand for the company's products materially increased. Both sales and profits were greater than during any previous year and the prospects continue favorable. The company installed additional facilities for the production of white lead last year, and the results justified the expenditure.

J. R. BERRY, President.

C. E. BERG, Man'g. Dir.

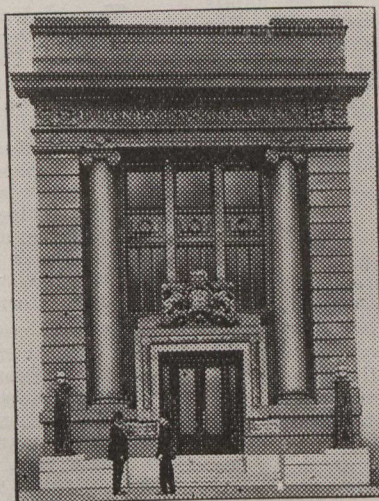
Ninth Annual Statement OF THE Hudson Bay Insurance Company

JANUARY 1st. 1914

As examined and certified to by Kendall, Sewell & Co., Auditors

ASSETS.

| | |
|--|-----------------------|
| Bonds and Debentures, First Mortgages and other securities | \$ 176,221.65 |
| Real Estate, including Head Office premises. | 102,513.58 |
| Cash in Bank and on hand | 65,639.12 |
| Due from Agents (net). | 28,447.75 |
| Office Furniture and Fix- tures, Maps and Plans | 13,757.59 |
| Bills and Accounts Re- ceivable | 7,618.97 |
| Accrued Interest | 2,709.67 |
| Due from other Com- panies | 22,886.76 |
| Total Cash Assets | \$ 419,795.09 |
| Capital Subscribed, un- called | 684,320.00 |
| | \$1,104,115.09 |



HOME OFFICE BUILDING

LIABILITIES.

| | |
|--|-----------------------|
| Losses in course of ad- justment | \$ 13,026.64 |
| Reserve Deposits of Re- insurance | 44,157.08 |
| Re-insurance Fund | 65,525.66 |
| Reserve for Taxes accru- ing | 1,928.31 |
| Accounts Payable | 35.80 |
| Capital Paid Up, in Cash \$188,080.00 | |
| Net Cash Surplus .. | 107,041.60 |
| Capital un- called .. | 684,320.00 |
| Security to Policyhold- ers | 979,441.60 |
| | \$1,104,115.09 |

924 Hastings Street W., Vancouver, B.C.

BOARD OF DIRECTORS:

| | | | | |
|---------------------|------------|------------------|---------------------|------------|
| J. R. Berry | C. E. Berg | R. L. Reid, K.C. | G. E. Trorey | F. R. Begg |
| Hon. J. A. Sheppard | | A. G. Creelman | W. E. Knowles, M.P. | |

Losses Paid Since Organization Over \$1,000,000.00

It Is Your Duty

To put your prop-erty in the best pos-sible condition so as to make it attractive as a fire risk, then

To be sure that the money you pay for premiums does not go out of Canadian circulation; and

To be careful to select sound and well managed Canadian companies and give them the preference at all times.

**This Company claims your preferred patronage
Because**

Its policies contain no red ink variations. It has been successful, due to reputable and conservative management, avoiding the writing of hazardous risks and limiting its conflagration liability to a minimum.

Its adjustments are equitable and it pays its loss claims promptly and without discount.

It is purely Canadian and, therefore, entitled to Canadian preference.

The money it receives in premiums stays in Canada, where it belongs; and

It affords full protection to its policyholders, having—

A full Dominion Government deposit.

A Net Cash Surplus of\$ 107,041.60

A Security to Policyholders of 979,441.60

And Total Assets of 1,104,115.09

It Is Our Duty

To furnish you with 100 per cent. protec-tion during the whole time the policy is in force;

To give you a fair, honest and impartial adjustment in the event of disaster over-taking you; and

To be prepared to pay you your claim promptly—at the time when you need it most — without de-ducting any discount.

IS GROUP INSURANCE DISCRIMINATION?

Two Affirmative Assertions Answered in the Negative —What the State Insurance Commissioners Think

Another argument advanced against group insurance is that it constitutes a discrimination, whether the discrimination arises by reason of the fact that there is no medical examination, or because of the fact that the rate of premium is fixed for each group on its merits, is not always stated, said Mr. V. R. Smith, B.A., A.I.A., at the Toronto Insurance Institute in his address on group insurance, which has been referred to in the two previous issues of *The Monetary Times*.

The charge that waiving of medical examination constitutes a discrimination may be met in two ways: First, among lives selected by the test of individual medical examination the effect of the selection wears off in a short period, commonly considered to be about five years, and after that period the rate of mortality rises and the mortality of the entire body on the average deteriorates. In the other case, that of group insurance, the effect of selection is a continuous one since the bad lives are automatically thrown out, because as soon as a man becomes impaired, as soon as his habits become such that he cannot do his work he is discharged. The group is being continually freshened by new lives. There is thus on one hand a fading selection and on the other a constant selection, and a selection, too, which is so effective that in the words of Mr. Day, president of the Equitable Life Insurance Society, "The mortality on this class of business is much lower in fact than that on regularly medically examined risks." I think the charge of discrimination on this point is not proven.

On Law of Averages.

Second—The entire structure of life insurance is reared on the law of averages. We can insure the individual only by considering him as a member of a group, by associating him with others so that the law of averages may have effect. We deal with the individual as our unit, but why can we not change our unit of measurement from the individual to the group of individuals and apply our law of averages to the groups? It does not seem to me to be a great step in advance to make the group the unit of insurance and to base a contract of insurance upon it. Admitting, therefore, the group as the unit, the same standards of selection do not necessarily apply to the group as a unit to the individual taken as a unit. If we set up a standard of selection for the group as the unit of insurance and live up to the standard, treating all groups having exactly the same character in precisely the same way, then I think that the charge of discrimination in this particular fails.

The idea of discrimination in the matter of premiums is presented in two ways—first—two groups having the same age and salary distribution and the same number of members might be charged different premiums due to the circumstances under which the groups live their daily lives; one may have excellent sanitary surroundings; the other not as good, in fact it might be so bad as to cause the rejection of the group. The charge of discrimination might be made, but that is due to the difficulty, owing to its newness, of setting up a standard to measure the weight to be given to the features that are peculiar to each group. This is, at present, a question that must be left to the individual judgment of each company. The other is that a member, or an outsider of the same age, is not permitted to take out more insurance at the same rate. It is claimed that this is legal discrimination, but there is no real discrimination since the two things compared are not the same, in one case the individual is the unit, and in the other the group is the unit, and different methods of selection are employed. But after all, if group insurance fills a real need and does a real work in the community, no wording of present anti-discrimination laws, and no present legislation should be allowed to block its progress. New Legislation should be drafted to meet the new ideas.

What Insurance Commissioners Think.

In view of the newness of the subject, of the bitter hostility of the fraternal organizations, the attitude taken by the different commissioners and superintendents of insurance becomes very interesting.

Through the courtesy of *The Monetary Times*, I have been able to peruse the opinion of some of the commissioners of insurance of the States of the Union given in reply to an enquiry of that journal. Leaving out of the question the commissioners of those States where group insurance is either expressly permitted or forbidden and those who replied that they had not studied the question, their attitude can be very fairly summed up in that of Mr. Willard Done, commissioner for the State of Utah. "It seems to me that we can dismiss at once the idea (if any company seriously entertained it) that group insurance can be applied to fraternal or social organizations. So far as I am concerned, there appears no justification whatever for the insurance (or reinsurance) on the group plan of fraternal orders or other associations composed of men from different walks of life, living and working amid various environments. This brings the whole matter down to one question, viz., whether a group of men working in one establish-

ment, living and laboring amid favorable and practically uniform environments, and subject to similar hazards, and therefore showing a sufficient homogeneity, may be taken over without individual selection.

Crux of the Problem.

"Here is the crux of the whole problem. The question is, Does the group plan afford unquestioned favorable selection? In this as in other pending problems, I am inclined to take a conservative stand. There does not appear to me just now any final objection to the writing of insurance on a carefully selected group of employees without strict individual examinations. The insurance commissioners should help in the solution of these problems, and it seems to me that the best way to do this is by reserving the right (as the Utah department has done) of passing on each group application separately, or by class. Legislation absolutely prohibiting group insurance does not appear to me justified or opportune. Conditions appear ideal for testing the question in the next few years, and I am not now inclined to make hasty final pronouncement for or against the general principle of group insurance. It is desirable that this form of insurance shall be treated and proved, and conditions will never be better for applying the test."

Should Help Its Promotion.

The opinion of the Hon. Burton Mansfield, insurance commissioner of Connecticut, given before the National Convention of Insurance Commissioners, Spokane, Wash., "Life insurance in groups is a progressive step, in consonance with acts regulating workmen's compensation in case of accident, sickness and death; old age pensions and the like, all striving for the better protection of those who are employed in mechanical, business or other pursuits. Any plan for its development cannot be perfect at the start. Many obstructions, real or imaginary, may block its progress, but they are only of a temporary nature, and it seems to me that as public servants we should welcome such a measure and join with both employer and employed, with both the insurer and the insured in all reasonable efforts for its promotion."

There is one further point. Is this business limited only to the large companies? If the mortality experienced in the group is superstandard and companies writing the business claim that so far it is, then there seems to be no reason why Canadian companies should not engage in the business. A Canadian company will carry twenty-five to fifty thousand on one single risk, which, though it may pass a rigid, medical selection, yet is liable to immediately become a claim, through accident or a disease such as typhoid fever. Does it not seem reasonable to say that a risk on a group of one hundred individuals carrying \$1,000 each, with a superstandard mortality for the whole group is better underwriting? It would need a catastrophe to have this risk fall "in toto."

If the present demand for group insurance is a real and lasting one, an outcome of the conditions of our time, then all the opposition of bodies of men, even though bitter and strenuous, cannot block its progress or prevent it fulfilling, in common with other kinds of insurance, its mission to mankind, concluded Mr. Smith.

UNION TRUST COMPANY.

The president of the Union Trust Company, Mr. H. H. Beck, remarked to the shareholders at the company's annual meeting last week, that the result of its business last year was "admirable and most satisfactory." The balance sheet and the profit and loss account confirm the statement. After paying interest on guaranteed funds and meeting cost of management and all expenses, the profit for the year totalled \$200,794. This is a return of over 20 per cent. on the company's paid-up capital of \$1,000,000. Of these profits, added to the balance of \$38,942 brought forward from last year, there was paid in dividends the sum of \$100,000, representing a rate of 10 per cent. per annum to the shareholders. To the reserve fund was added \$100,000, making that account \$950,000, an amount within \$50,000 of the paid capital. Those deductions left to be carried forward the sum of \$39,736.

Mr. Beck explained that the company's funds are divided into three accounts, their own funds being kept separate from guaranteed and trust funds. The capital account remains about the same from year to year, but the trust savings accounts show an increase of 20 per cent. over the previous year, and there has also been an increase in the value of estates in the hands of the company as executor, administrator, liquidator, etc., and the total capital, guaranteed funds, trust funds and estates show a gradual and steady increase, having risen from \$10,627,082 in 1908 to \$14,360,059 in 1913. The company also acted as trustee for bondholders and countersigned bonds aggregating several million dollars, which are not included in the above figures.

Regarding mortgage investments, it was reported that they had been particularly successful last year, and that no losses had been sustained. "Our rule," said Mr. Beck, "is to make loans only in districts where property is readily saleable, it must be centrally located, have suitable buildings, be revenue-producing, and the amount loaned is limited to fifty per cent. of the appraised value. Special care is taken to avoid accepting loans on property in speculative townsites or in districts which are likely to depreciate."

The Mutual Life Assurance Company of Canada

Head Office = = = = Waterloo, Ont.

Financial Statement for Year Ended Dec. 31st, 1913

CASH ACCOUNT

| INCOME | | DISBURSEMENTS | |
|------------------------------|------------------------|----------------------------|------------------------|
| Net Ledger Assets— | | Death Claims | \$ 523,780.49 |
| December 31st, 1912 | \$19,110,532.72 | Matured Endowments | 274,571.00 |
| Less amount written off..... | 156.62 | Surrendered Policies | 232,849.58 |
| | <u>\$19,110,376.10</u> | Surplus | 355,687.69 |
| Premiums (Net) | 3,029,276.94 | Annuities | 9,556.28 |
| Interest and Rent | 1,140,383.98 | | |
| | | | <u>\$1,396,445.04</u> |
| | | Expenses, Taxes, etc..... | 727,057.50 |
| | | Balance Net Ledger Assets— | |
| | | 31st December, 1913 | 21,156,534.48 |
| | <u>\$23,280,037.02</u> | | <u>\$23,280,037.02</u> |

BALANCE SHEET

| ASSETS | | LIABILITIES | |
|---------------------------------------|------------------------|---|------------------------|
| Mortgages | \$12,141,123.76 | Reserve, 3½% and 3% | \$17,988,416.00 |
| Debentures and Bonds | 5,198,167.36 | Reserve on lapsed policies on which sur- render values are claimable | 14,410.00 |
| Loans on Policies | 3,043,083.02 | Death Claims adjusted | 65,498.00 |
| Premium Obligations | 9,474.41 | Provision for deaths occurring prior to end of year | 5,000.00 |
| Real Estate | 248,300.40 | Matured Endowments unadjusted | 5,066.00 |
| Cash in Banks | 551,872.99 | Present value of amounts not yet due on matured installment policies | 93,113.00 |
| Cash at Head Office | 2,475.40 | Dividends due Policyholders | 10,764.00 |
| Due and Deferred Premiums (net) | 483,711.42 | Dividends allotted to deferred dividend policies, issued since Jan. 1st, 1911..... | 35,794.00 |
| Interest due and accrued | 574,515.72 | Dividends allotted to accumulative divi- dend policies | 103,974.00 |
| | | Premiums and Interest paid in advance... | 37,375.32 |
| | | Taxes due and accrued | 21,780.57 |
| | | Due for medical fees and sundry accounts. | 16,958.08 |
| | | Credit Ledger Balances | 37,962.86 |
| | | Surplus, 31st Dec., 1913 | 3,816,612.65 |
| | <u>\$22,252,724.48</u> | | <u>\$22,252,724.48</u> |

Audited and found correct,
J. M. SCULLY, F.C.A.,
* Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 10th, 1914.

Record for the Year 1913

| | | | |
|--|--------------|-------------------------|-------------|
| New business (Canadian) written in 1913..... | \$14,412,962 | Increase over 1912..... | \$3,291,538 |
| Assurance in force, December 31, 1913..... | 87,392,026 | Increase over 1912..... | 9,470,882 |
| Assets, December 31, 1913 | 22,252,724 | Increase over 1912..... | 2,181,921 |
| Surplus earned in 1913 | 852,163 | Increase over 1912..... | 34,110 |

Surplus earnings for the year amounted to \$852,163

ONE HUNDRED MILLIONS OF RAILWAY BONDS

Were Issued for Canada's Triple Transcontinental Roads, Which Added Nearly Four Thousand Miles Last Year

Very important strides toward the completion of Canada's triple transcontinental system were made during 1913, about 4,000 miles of additional road having been added, states Mr. E. R. Wood in review of Canadian railway financing.

The Canadian Northern Railway Company, though not overlooking necessary branch line development, concentrated its 1913 work on main line construction. Connection with Quebec was established a few days ago, when the president drove the last spike in the Port Arthur-Ruel (Ontario) section. The company is now handling traffic over its own rails from the latter point to Toronto, Ottawa, Montreal and Quebec, so that very shortly it will be in a position to give direct service between Quebec and Montreal in the east and points west of Edmonton. The direct main line link between Montreal and Capreol Junction, near Sudbury, is nearing completion, and will probably be ready for traffic before the end of the year.

In British Columbia there remain only fifty miles of grading (already half completed) to be done between Vancouver and the Yellowhead Pass, so that by the end of the year the company expects to have the entire transcontinental line in operation.

Added to Branch Lines.

During 1913 the Grand Trunk Pacific Railway Company completed about 1,000 miles of branch lines in Alberta and Saskatchewan, besides making important progress on its main line in British Columbia, only a short stretch of steel now remaining to be laid to connect Prince Rupert with the east.

The National Transcontinental Railway has also made substantial headway during the year, and by the operation of a car ferry at Quebec, pending the completion of the Quebec bridge, will shortly give the Grand Trunk Pacific Railway a direct outlet via Moncton to tide water in the east.

The Canadian Pacific Railway has expended vast sums in the construction of new branches, double tracking old lines and generally improving its grades. The Grand Trunk Railway has added substantially to its equipment and greatly bettered its facilities for traffic handling.

Total Amount of Financing.

The net result to the whole country has been improved and more adequate service generally, evidenced most strikingly by the record manner in which the western grain crops were handled this fall.

Bonds and notes issued by Canadian railways in 1913 amounted to \$108,528,044, as against \$69,972,320 in 1912 and \$100,472,700 in 1911. Attention should perhaps be directed to the fact that the 1913 figures do not include the \$52,000,000 of notes issued by the Canadian Pacific Railway at the close of the year, as these will really be taken up by the shareholders in 1914.

The schedule following indicates the character of the securities and the markets absorbing them.

RAILWAY ISSUES.

| Company | Amount | United States | Great Britain |
|---|--------------|---------------|---------------|
| Algoma Central Terminals Limited 5% Bonds... | \$ 2,566,193 | | \$ 2,566,193 |
| Algoma Central & Hudson's Bay Ry. 5% Bonds | 487,000 | | 487,000 |
| Canadian Northern Railway Company— | | | |
| 5% Land Mtg. Bonds.. | 7,300,000 | | 7,300,000 |
| 5% Five Year Notes... | 7,300,000 | | 7,300,000 |
| 6% One Year Notes... | 3,500,000 | \$3,500,000 | |
| Equipment Bonds, Series "F.1" | 4,000,000 | 4,000,000 | |
| Equipment Bonds, Series "G.1" | 1,000,000 | 1,000,000 | |
| Equipment Bonds, Series "H.1" | 750,000 | 750,000 | |
| C.N.P. Ry. 4½% Terminal Stock (guaranteed by British Columbia) | 3,893,333 | | 3,893,333 |
| C.N.P. Ry. 4% 1st Mortgage Deb. Stock.... | 11,286,572 | | 11,286,572 |
| C.N.O. Ry. 4% Perpet. Cons. Deb. Stock.... | 5,127,025 | | 5,127,025 |
| C.P.R. 4% Perpet. Cons. Stock | 8,830,765 | | 8,830,765 |
| Edmonton, Dunvegan & British Columbia Ry. 4% Deb. Stock (guaranteed by Alberta).. | 3,593,332 | | 3,593,332 |
| Grand Trunk Railway Company— | | | |
| 4% Guaranteed Deb. Stock | 1,384,298 | | 1,384,298 |
| 4% Cons. Perpet. Deb. Stock | 1,888,266 | | 1,888,266 |

| | | | |
|--|---------------|--------------|--------------|
| 5% Five Year Notes... | 9,733,333 | | 9,733,333 |
| Equipment Bonds, Series "C" | 2,225,000 | 2,225,000 | |
| Grand Trunk Pacific Railway Company— | | | |
| 4% Perpet. Deb. Stock. | 9,732,461 | | 9,732,461 |
| 4% Debentures, due 1923 | 7,000,000 | | 7,000,000 |
| 5% Seven Year Notes.. | 9,733,333 | | 9,733,333 |
| G.T.P. Branch Lines Company 4% Gtd. Bonds. | 2,331,133 | | 2,331,133 |
| Pacific Great Eastern Railway 4½% Debenture Stock (guaranteed by British Columbia).... | 4,866,000 | | 4,866,000 |
| | \$108,528,044 | \$11,475,000 | \$97,053,044 |
| | | 10.58% | 89.42% |

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY

Several of the comparatively new financial and insurance institutions of western Canada have made marked progress in recent years, and the British Northwestern Fire Insurance Company is included in the list. The financial statement and other facts and figures presented to the shareholders at the company's annual meeting show that it is getting its full share of business offering. The progress made during the past twelve months is best seen in the following table, which compares various items last year with those of 1912:—

| | 1912 | 1913 |
|---|----------------|----------------|
| Amount of insurance in force..... | \$3,398,158.00 | \$6,946,811.00 |
| Number of policies in force | 2,561 | 5,804 |
| Premium income | \$ 49,017.98 | \$ 82,036.02 |
| Subscribed capital | 500,000.00 | 579,680.00 |
| Paid-up capital | 150,000.00 | 215,661.50 |
| Reinsurance reserve account (representing unearned premiums on business in force) | 18,800.00 | 34,000.00 |
| Profit and loss and surplus account.. | 32,825.10 | 37,161.90 |
| Gross assets | 554,970.85 | 662,255.55 |
| Agency staff | 374 | 689 |

The company's losses for the year amounted to 39 per cent. of the premium income, a satisfactory figure. The British Northwestern has authorized capital of \$2,000,000, of which \$579,680 is subscribed and \$215,661 paid up. There is capital in course of collection amounting to \$364,018. This is the heaviest item of the assets, totalling \$662,255, while investments in first mortgages, stocks and debentures and cash on hand and at bank, amount to \$271,283. There is a reserve of \$34,000 for unexpired premiums, and of \$5,260 for outstanding and unadjusted losses. In November last year the British Northwestern acquired the business of the Security National Fire Insurance Company.

Mr. Edward Brown, the president and a well-known westerner, pointed out that as the British Northwestern Company's business is largely confined to Western Canada, it is natural to conclude that Western Canada has suffered more acutely from the money stringency than other parts of the country, as it is there that the development referred to has largely taken place. The stringency has affected the business of fire insurance in two ways. First, the moral hazard in connection with the business is always greater in a period of what might be termed hard times, and, in addition, building operations have been restricted on account of a lack of money, which has resulted in a restriction of the business. Despite these facts, the company did well.

DOMINION PERMANENT LOAN COMPANY

Canadian loan companies had no reason to complain last year of the demand for funds. The Dominion Permanent Loan Company is not an exception, the directors being able to report active investment for all the company's funds during the twelve months of 1913. The company finished the year with a surplus of assets over liabilities amounting to \$1,733,819. The chief item in the assets is mortgages and other securities amounting to \$4,073,431. Real estate is valued at \$14,906, while there is cash on deposit and on hand of \$31,199. The assets totalled \$4,127,670.

Deposits and accrued interest totalled \$245,212, and there are debentures, which with accrued interest, amount to \$2,148,025. The total liabilities to the public, which are made up of those two items together with small sundry accounts, amount to \$2,393,851. The liabilities to the shareholders total \$1,733,819, and are made up as follows:—On capital stock, \$1,200,653; contingent fund, \$5,964; reserve fund, \$438,000; unclaimed dividends, \$45; dividends payable January 2nd, 1914, \$33,734, and balance of profit and loss, \$55,421.

The directors had for distribution a sum of \$273,183. A substantial contribution of \$35,000 was made to the reserve fund, which, as noted above, now totals \$438,000. Dividends absorbed \$71,748, and interest, amounting to \$110,457, was paid on debentures and deposits. With \$555 written off office furniture, there was a balance of \$55,421 carried forward at the credit of profit and loss account. The excellent report presented to the shareholders last week was the twenty-third of its kind.

THE UNION TRUST COMPANY LIMITED

ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the fifth day of February, 1914.

The following Shareholders were present:—H. H. Beck, Charles Magee, Hon. E. G. Stevenson, E. E. A. DuVernet, K.C., Hon. Samuel Barker, M.P., P.C., H. S. Strathy, George S. May, Professor Mavor, Dr. J. H. McConnell, Henry F. Gooderham, G. H. Muntz, W. H. Hunter, Walter Harland Smith, Mark Bredin, W. B. Raymond, C. T. Currelly, D. C. Ross, G. A. Kingston, C. R. Cumberland, J. M. McWhinney and others.

The chair was taken by the President, Mr. H. H. Beck, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read, as follows:

THIRTEENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS.

December 31st, 1913.

Your Directors have pleasure in submitting herewith the Thirteenth Annual Report of the Company's business for the year ended December 31st, 1913.

The net profits for the year, after payment of interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind, amounted to..... \$200,794 05
Brought forward from the preceding year 38,942 73

Making a total or \$239,736 78

Out of this there have been paid:
Four quarterly dividends, at the rate of ten per cent. per annum \$100,000 00
Added to the Reserve Fund 100,000 00
Balance carried forward 39,736 78

\$239,736 78

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditor's Report is attached to the Statement. The Company's Securities have also been inspected by the Inspection Committee appointed by the Shareholders.

All of which is respectfully submitted,

H. H. BECK, President.

FINANCIAL STATEMENT

For Year Ending December 31st, 1913

| ASSETS. | | LIABILITIES. | |
|--|-------------------------------|---|-------------------------------|
| CAPITAL ACCOUNT— | | CAPITAL ACCOUNT— | |
| Mortgages and other securities on Real Estate and Interest thereon to Dec. 31st, 1913.... | \$839,656 21 | Capital Stock, fully paid | \$1,000,000 00 |
| Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1913 | 238,245 74 | Reserve Fund | 950,000 00 |
| Loans on Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1913 | 216,487 73 | Profit and Loss Account | 39,736 78 |
| Real Estate | 619,491 11 | Dividend No. 26, payable Jan. 2, 1914 | 25,000 00 |
| Real Estate (foreclosed) | 8,615 33 | Sundries | 19,706 44 |
| Sundry Assets | 60,862 09 | Interest Accrued (not yet payable) | 8,010 35 |
| Cash on Hand and in Banks ... | 59,095 36 | | |
| | <u>\$2,042,453 57</u> | | <u>\$2,042,453 57</u> |
| GUARANTEED INVESTMENT ACCOUNT— | | GUARANTEED INVESTMENT ACCOUNT— | |
| Mortgages on Real Estate ... | \$3,297,759 72 | Guaranteed Investment Certificates | \$6,133,022 87 |
| Municipal Debentures, Bonds and Stocks and Collateral Loans thereon | 3,482,493 11 | Trust Savings Accounts | 868,669 06 |
| Cash on Hand and in Banks .. | 221,439 10 | | |
| | <u>\$7,001,691 93</u> | | <u>\$7,001,691 93</u> |
| ESTATES AND AGENCIES— | | ESTATES AND AGENCIES— | |
| Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. | \$5,257,110 94 | Value of Assets of Estates and Agencies in hands of the Company | \$5,315,914 19 |
| Cash on Hand and in Banks ... | 58,803 25 | | |
| | <u>\$5,315,914 19</u> | | <u>\$5,315,914 19</u> |
| Total | <u><u>\$14,360,059 69</u></u> | Total | <u><u>\$14,360,059 69</u></u> |

RESERVE FUND.

| | |
|---|---------------------|
| Balance at credit, December 31st. 1912..... | \$850,000 00 |
| Transferred from Profit and Loss | 100,000 00 |
| | <u>\$950,000 00</u> |

J. M. M'WHINNEY, General Manager.

The Report was adopted.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. C. R. Cumberland and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing year: Samuel Barker, M.P.; H. H. Beck, E. E. A. DuVernet, K.C.; Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; Charles Magee, George S. May, Dr. J. H. McConnell, J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected Chairman of the Board, and Mr. H. H. Beck, President, the Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents of the Company.

The following were appointed members of the London Committee:—Mr. Charles H. Hoare, Rt. Hon. Lord Hindlip, Rt. Hon. the Earl of Onslow, Major J. C. Brinton, D.S.O., M.V.O., and Mr. Arnold B. Rathbone. Votes of thanks to the President, Directors, Officers and Staff were passed, after which the meeting adjourned.

FARMERS TO THE FORE

Agriculture, Natural Resources and Industrial Growth in Western Canada

One of the most significant signs of the readjustment now taking place in the west is the almost unanimous expression found in the annual reports of boards of trade, giving prominence to the necessity of increased production on the farms, writes a Calgary correspondent to *The Monetary Times*. That there is ample warrant for the present trend of effort by these organizations is acknowledged in the fact that taking southern Alberta alone for instance, from Lacombe to the international boundary, includes an area of approximately 25,000,000 acres of cultivable land, not considering six or seven million acres devoted to ranching. Probably more than a million and a quarter acres of this actually produced a crop in 1913. A million more acres are said to have passed into the hands of homesteaders or actual settlers during the year. Assuming that with the increased productive area of the older farms, the total of grain fodder and root crop acreage of 1914 for the district in review, is 1,500,000 or even 2,000,000 acres, there is yet some distance to go.

Some Homesteads Were Non-Productive.

Land companies hold much of this unproductive territory, though they are making efforts to have it settled. On too many homesteads no real production was attempted. Just enough to get the patent. Then the owner moved to town and sold, often to a speculator, or is holding it yet for lack of a purchaser. Too often the homesteader had the will but not the means to work his farm. Now all this is gradually being changed. Every organization is doing what it may to make the cultivation of the land more attractive and the life of the farmer on the prairie still more worth living.

Cities are providing market buildings and other facilities, making good roads from garden to consumer. This makes for cheaper living and, with low-priced coal, natural gas, hydro-electric power or oil, increasing manufactures in western cities are assured.

And a Saskatchewan correspondent writes *The Monetary Times* as below.

The effect of the co-operative creamery movement in Saskatchewan may be seen from the increased butter output, which has grown over 1,000 per cent. within the past six years. During this time the number of creameries has increased from four to eleven; the number of patrons from 213 to 2,681, and the output from 66,246 pounds of butter to 850,525 pounds. In 1907-08 only one co-operative creamery was in operation during the winter. It had 113 patrons and its output was 21,558 pounds of butter. In 1912-13 during the winter nine creameries were in operation. They were patronized by 1,132 patrons and had an output of 112,344 pounds of butter.

A municipal abattoir and stockyards is the aim of the Regina business men, and it is thought that by creating a market for live stock, mixed farming will be encouraged. The Regina board of trade has discussed the matter on several occasions and are assisting in bringing about the completion of the scheme.

ABOUT FORT GEORGE.

The Grand Trunk Pacific Railway's appeal in the Fort George station site case has been dismissed. After two hearings, the Board of Railway Commissioners in May, 1913, granted the application of the Natural Resources Security Company, Limited, and directed that the Grand Trunk Pacific Railway Company should build a station at a point within 3,000 feet of the eastern boundary of Fort George. The Grand Trunk Pacific Railway Company appealed to the Governor-General in Council, and the members of the cabinet heard the appeal recently. Judgment was given last week dismissing the appeal of the Grand Trunk Pacific. The Governor-General in Council being the court of last resort in matters of this kind, and he having dismissed the appeal, the order of the Board of Railway Commissioners, made last May, stands.

The British Columbia provincial government will hold its first sale of property in Fort George next May. About 2,300 lots in the various townships will be auctioned, and it is generally expected that the total price will be in excess of \$2,000,000. Mr. J. T. Armstrong, of Vancouver, has been appointed selling agent for the government.

THE OTTAWA ELECTRIC RAILWAY COMPANY

TWENTIETH ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER 31ST, 1913.

Your Directors have much pleasure in submitting their Twentieth Annual Report for the year ending 31st December, 1913. The gross earnings for the year were.....\$1,041,282.23 Operating expenses and maintenance..... 629,122.14

Net Earnings \$412,160.09
Net Earnings 1912..... 400,059.07

Increase 1913 \$12,101.02

The net earnings have been disposed of as follows:—

Four quarterly dividends of 3 per cent. and a bonus of 3 per cent. \$281,535.00
Interest on Bonds and Loans..... 20,772.18
Mileage Payments 13,737.26
Taxes 12,221.81
Placed to the Credit of Contingent Account to be applied to the reduction of Track Renewals, Car Equipment, and other accounts 55,000.00
Transferred to Credit of Profit and Loss..... 28,893.84
\$412,160.09

23,987,883 passengers were carried, compared with 21,815,798 in 1912, an increase of 2,172,085.

The balance at Credit of Profit and Loss Account is now \$167,158.67, and of Rest Account \$200,000.

The new work carried out and completed during the year was as follows:—

1,000 H.P. Substation on Centre Street.
1,000 H.P. Substation on Nelson Street.
Extension of tracks to Ottawa South from Wilton Crescent, forming a loop on Sunnyside, Seneca and Glen Ave.
Preston Street Extension from Somerset Street southerly and re-arrangement of tracks on Broad Street.
Double tracks on Queen Street from Bank to Elgin Street.
An additional track on Crichton Street from Beechwood Avenue to Charles Street and a loop by way of John Street.
The 4,200 H.P. Steam Turbo Generator referred to in last Annual Report is expected to be ready for operation early in the Spring.

A large amount has been spent in improving the tracks and rolling stock as well as other properties, and the Company is now in a better position than ever to handle any business that may offer.

The record of the Company shows an increase in gross receipts from \$71,000 in 1892 to over \$1,000,000 in 1913.

Your Directors look forward to still greater increases during the remaining years of the franchise.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, 2nd February, 1914.

ASSETS.

| | |
|--|-----------------------|
| Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings | \$3,033,226.40 |
| Cash | 5,300.00 |
| Stores..... | 43,660.68 |
| Insurance paid on account of period beyond December 31st, 1913 | 5,000.00 |
| | <u>\$3,087,187.08</u> |

LIABILITIES.

| | |
|---|-----------------------|
| Capital Stock | \$1,876,900.00 |
| First Mortgage, 4 per cent. Bonds..... | 477,000.00 |
| Interest on Bonds, payable 5th January, 1914..... | 9,540.00 |
| Dividend No. 75, payable 2nd January, 1914..... | 112,614.00 |
| Unpaid Dividends | 520.67 |
| Bills Payable | 135,000.00 |
| Bank of Ottawa | 16,698.39 |
| Accounts Payable | 26,755.35 |
| Contingent Account | 65,000.00 |
| Rest Account | 200,000.00 |
| Profit and Loss Account..... | 167,158.67 |
| | <u>\$3,087,187.08</u> |

PROFIT AND LOSS ACCOUNT.

| | |
|--|---------------------|
| Dividend No. 76, paid 1st April, 1913, 3 per cent..... | \$ 56,307.00 |
| Dividend No. 77, paid 2nd July, 1913, 3 per cent..... | 56,307.00 |
| Dividend No. 78, paid 1st October, 1913, 3 per cent.... | 56,307.00 |
| Dividend No. 79, payable 2nd January, 1914, 3 per cent. and a bonus of 3 per cent..... | 112,614.00 |
| Taxes | 12,221.81 |
| Mileage Payments | 13,737.26 |
| Interest on Bonds and Loans | 20,772.18 |
| Contingent Account..... | 55,000.00 |
| Balance at Credit of Profit and Loss, 31st December, 1913 | 167,158.67 |
| | <u>\$550,424.92</u> |
| Balance at Credit of Profit and Loss, 31st December, 1912 | \$138,264.83 |
| Net Earnings, year ending 31st December, 1913..... | 412,160.09 |
| | <u>\$550,424.92</u> |

JAMES D. FRASER,
Secretary-Treasurer.

Certified correct:
H. T. BURPEE,
Auditor.

Ottawa, 2nd February, 1914.

Directors—T. Ahearn, President; Warren Y. Soper, Vice-President; Thomas Workman, Redmond Quain, James D. Fraser, T. Franklin Ahearn, Elbert N. Soper; James D. Fraser, Secretary-Treasurer.

The Dominion Permanent Loan Company

TWENTY-THIRD ANNUAL REPORT.

The Twenty-third Annual Report of The Dominion Permanent Loan Company submitted at the Annual General Meeting of the Shareholders on Thursday, February 5th, 1914.

Your Directors submit herewith the Twenty-third Annual Report, accompanied by a Statement of Accounts for the year ending December 31st, 1913, and duly audited.

Your Directors once more have pleasure to report that active investment was found for all the funds of the Company during the whole year.

The dividends paid by the Company during the past year amounted to \$71,748.58. There was also transferred to the Reserve Fund of the Company the sum of \$35,000. There was written off Office Furniture and Fixtures the sum of \$555.95, leaving a balance to the credit of Profit and Loss for further distribution of the sum of \$55,421.04.

All of which is respectfully submitted.

D. W. KARN,
Vice-President.

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING DECEMBER 31st, 1913.

Assets.

| | |
|--------------------------------------|----------------|
| Mortgages and other Securities | \$4,073,431.22 |
| Real Estate | 14,906.26 |
| Office Fixtures and Furniture | 5,000.80 |
| Sundry Accounts | 3,126.96 |
| Cash on Deposit and on Hand | 31,199.65 |
| | \$4,127,670.89 |

Liabilities.

| | |
|---------------------------------------|----------------|
| TO THE PUBLIC: | |
| Deposits and Accrued Interest | \$ 245,212.91 |
| Debentures and Accrued Interest | 2,148,025.54 |
| Sundry Accounts | 613.39 |
| | \$2,393,851.84 |
| Surplus—Assets over Liabilities | 1,733,819.05 |

TO THE SHAREHOLDERS:

| | |
|---|----------------|
| On Capital Stock | \$1,200,653.49 |
| Contingent Fund | 5,964.68 |
| Reserve Fund | 438,000.00 |
| Unclaimed Dividends | 45.00 |
| Dividends payable January 2nd, 1914 | 33,734.84 |
| Balance of Profit and Loss | 55,421.04 |
| | \$1,733,819.05 |
| | \$4,127,670.89 |

PROFIT AND LOSS ACCOUNT.

Dr.

| | |
|---|---------------|
| Interest on Debentures and Deposits | \$ 110,457.52 |
| Written off Office Furniture | 555.95 |
| Dividends | 71,748.58 |
| Transferred to Reserve Fund | 35,000.00 |
| Balance Carried Forward | 55,421.04 |
| | \$ 273,183.00 |

Cr.

| | |
|---|---------------|
| Balance brought forward December 31st, 1912.. | \$ 29,090.24 |
| Less credited to Terminating Shares | 358.38 |
| | \$ 28,731.86 |
| Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Government Taxes and Fees | 244,451.23 |
| | \$ 273,183.00 |

F. M. HOLLAND,
General Manager.

AUDITORS' CERTIFICATE.

We, the undersigned, beg to report that we have audited the books and accounts of The Dominion Permanent Loan Company for the year ended 31st December, 1913.

HARRY VIGEON,
BRYAN PONTIFEX, } Auditors.
Chartered Accountants.

Toronto, January 24th, 1914.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors for the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, Peterborough; D. W. Karn, Woodstock; A. C. Macdonell, K.C., M.P., Toronto; George H. Cowan, K.C., Vancouver; Thos. H. Johnson, M.L.A., Winnipeg, Man., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, and D. W. Karn, Vice-President.

AUTHORITY ON ALBERTA OILFIELDS

Gives a Warning—Great Events May Come to Pass, If Hopeful View of Future

Discussing the oil fields of Canada, Mr. E. H. Cunningham Craig, B.A., F.G.S., at the Royal Colonial Institute, stated that the Dominion had several oil fields in the eastern provinces, though none of very great extent. They had been worked profitably for many years and had yielded oil of very high grade. He referred to recent developments which have caused so much excitement in Alberta, and pointed out the reasons why attempts to strike oil up to the present in the western regions of Canada had all ended in comparative failure. There were a few simple conditions that must be fulfilled if petroleum was to be obtained in commercial quantity. In the first place, it was necessary to have a geological formation containing a sufficient quantity of organic matter from which oil could be formed; it must contain carbon and hydrogen.

In the second place, the strata must contain porous rocks, capable of acting as reservoirs for liquid hydro-carbons, and these must be overlain by a sufficient thickness of impervious rocks, capable of sealing up the oil reservoirs, and preventing loss of gas pressure and inspissation of the petroleum, and in the third place, the strata should be thrown into flexures of large size, which would have the effect of causing the concentration of liquid hydro-carbons towards certain definite localities beneath the surface. Dome structures or anticlinal structures were almost essential, if a great concentration was to be brought about, and a great production obtained from wells.

Words of Warning

Mr. Craig devoted his special attention to a district in the foothills of the Rocky Mountains south of the line of the Canadian Pacific Railway, and the conclusions he arrived at in regard to this strip of country were that there was no lack of raw material; that impervious strata to seal up the oil-bearing rocks were present in quantity; that favorable geological structure in many localities had been proved by detailed examination and mapping, and, finally, that from the evidence of oozeings of bituminous matter from some of the Dakota outcrops and from the Dingman well, there was proof that the oil-bearing stage had been reached.

Mr. Craig said he feared that it was possible some might consider that he was responsible for the excitement that swept over Calgary, and for this reason he welcomed the opportunity of putting the incontrovertible geological facts before the Fellows of the institute, and of adding a word of warning. For this Calgary oil boom had passed all bounds. It would seem that nearly everyone in that enterprising city had filed an application for a prospecting license for oil on one or more sections of land. Trafficking in licenses and leases was rife amongst speculators, who were not able to defray the heavy expenditure necessary in development work, and much mischief had been done.

“If, _____”
But Mr. Craig took a hopeful view of the future. If, he said, as much as one per cent. of the land taken up on prospecting licenses proved to be profitably productive, Canada would own one of the world's greatest oilfields—an asset to the Dominion and to the empire of enormous value. But he felt it necessary to state that the proving of a great oilfield in the western districts of Canada could not yet be regarded as a certainty. The prospects appeared to be distinctly good, and he had not been able to discover any really unfavorable evidence. A few months of drilling in carefully selected localities should be sufficient to settle once and for all whether the present excitement had been justified or not, and whether the Empire was to be the richer by a great and growing industry in the development of an oilfield that might eventually rival that of California.

ANNUAL REPORT

British Northwestern Fire Insurance Company Head Office - Winnipeg, Man.

The Annual Meeting of the Shareholders of the British Northwestern Fire Insurance Company, was held on Wednesday, 28th day of January, 1914, with a large and representative attendance. Mr. Edward Brown was elected to the Chair, Mr. F. K. Foster acting as Secretary.

The President presented the Report of the Directors, which, with the Financial Statement, was read by the Secretary as follows:—

FINANCIAL STATEMENT AS ON 31st DECEMBER, 1913.

**Authorized Capital, \$2,000,000.00. Subscribed
Capital, \$579,680.00. Paid-up Capital, \$215,661.50**

ASSETS.

| | |
|--|---------------------|
| Investments—First Mortgages, Stocks and Debentures | \$225,719.66 |
| Cash on Hand and on Deposit with Bankers | 45,564.23 |
| Balances (net) due by Agents | 11,268.91 |
| Interest Accrued but not due | 2,729.10 |
| Bills Receivable | 5,427.50 |
| Charter Account | 1,500.00 |
| Office Furniture and Fixtures and Insurance Plans | 5,044.27 |
| Sundry Accounts Owing | 56.40 |
| Due from Reinsuring Companies | 926.98 |
| Subscribed Capital (in course of collection) | 364,018.50 |
| | <u>\$662,255.55</u> |

LIABILITIES.

| | |
|--|---------------------|
| To the Public:— | |
| Reserve for Unexpired Premiums | \$ 34,000.00 |
| Reserve for Outstanding and Unadjusted Losses | 5,260.00 |
| Sundry Accounts Owing | 1,239.75 |
| Owing for Reinsurance | 4,913.90 |
| | <u>\$ 45,413.65</u> |
| To the Shareholders:— | |
| Capital Stock (subscribed, \$579,680.00) paid-up | \$215,661.50 |
| Profit and Loss and Surplus Account | 37,161.90 |
| | <u>252,823.40</u> |
| Capital in Course of Collection | 364,018.50 |
| | <u>\$662,255.55</u> |

AUDITORS' REPORT.

We have audited the Books of Account of the British Northwestern Fire Insurance Company for the year 1913, verifying the cash receipts and payments with the bank account, and the bank and cash balances on hand 31st December, and we certify the above Revenue Account and Balance Sheet to be a true statement of the affairs of the Company.

CROSS & MENZIES, Auditors.

Winnipeg, 24th January, 1914.

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the Shareholders report of the business of the Company for the year ending 31st December, 1913, accompanied by the Balance Sheet duly audited and certified to by the Company's Auditors.

The year just closed has been most gratifying and prosperous. The business of the Company has been largely increased, its field of operation extended, the character of its business has been maintained, and the policy of care and conservatism has not been departed from. A comparison of the figures taken from the report of the year 1912, compared with those of the year just concluded, shows that the methods and policy of the Company are meeting with success; that it has the confidence of the public and is getting its share of the business.

| | | |
|---|----------------|----------------|
| | 1912. | 1913. |
| Amount of Insurance in force | \$3,398,158.00 | \$6,946,811.00 |
| Number of Policies in force | 2,561 | 5,804 |
| Premium income | \$ 49,017.98 | \$ 82,036.02 |
| Subscribed Capital | 500,000.00 | 579,680.00 |
| Paid-up Capital | 150,000.00 | 215,661.50 |
| Reinsurance Reserve Account (representing unearned Premiums on business in force) | 18,800.00 | 34,000.00 |
| Profit and Loss and Surplus Account | 32,825.10 | 37,161.90 |
| Gross Assets | 554,970.85 | 662,255.55 |
| Agency Staff | 374 | 689 |

The Directors wish to bring to the attention of the Shareholders that during the past year negotiations were entered into between this Company and the Security National Fire Insurance Company with a view to acquiring its business. A basis satisfactory to your Directors was reached and a contract concluded whereby the business of the Security National was taken over on the 31st December.

In this connection the Directors desire to say that in their opinion this purchase will mean to the Company increased business, greater influence, and a large and immediate increase to the number of the Company's Agencies, which should undoubtedly conduce to the growth and profit of the Company.

In accordance with the Act of Incorporation, the Directors retire and are eligible for re-election.

EDWARD BROWN, President.

The President, in moving the adoption of the Directors' Report, made the following remarks:—

I wish to move the adoption of the Report of the Directors which has just been read by the Secretary, and in so doing, take advantage of the occasion to express the pleasure I feel as President of the Company in having the opportunity of again meeting the Shareholders.

The report which has just been presented ought to be entirely satisfactory to the Shareholders, as it shows substantial progress in every direction. You will notice that the Premium Income, which is always an item of great interest, has increased something over 40 per cent., perhaps as great an increase as is desirable in one year.

The total losses for the year amount to 39 per cent. of the Premium Income, leaving a very comfortable margin. In a recent article in *The Monetary Times* with reference to the fire insurance business in Canada, it was predicted that the aggregate loss by fire in Canada during 1913, would amount to 55 per cent. of the aggregate of premiums, and further that the loss would be greater than in any previous year in the history of our country. In view of this fact our Company has certainly been particularly fortunate, and would indicate that there has been no deviation from the policy which was agreed upon when the Company was organized, namely, that we would aim at making reasonable progress from year to year rather than reaching out for a large volume of business before the resources of the Company would warrant it.

Reference is made in the Report to the underwriting of the business of the Security National Fire Insurance Company. I am of the opinion that the benefits arising from this transaction will be threefold. First, we have secured a large additional number of influential Shareholders, and by doing so, have increased our Company's sphere of influence greatly. We have further secured a large number of very desirable agents, which ought to result in the production of a greatly increased volume of acceptable business. Furthermore, it has been agreed that two Directors of the Security National Fire Insurance Company shall become Directors of our Company, to represent the interests involved, and the election of these two gentlemen will greatly strengthen the Board of our Company.

As on a previous occasion, I desire to express on behalf of the Board of Directors, our great appreciation of the valuable service rendered our Company by our Managing Director and the staff supporting him. The success which has attended the efforts of the Company from its organization is largely due to the exact knowledge of the business shown by Mr. Foster. He has shown great faithfulness in the discharge of his duty, and is supported by unswerving loyalty on the part of the staff. In addition, we certainly owe very much indeed to the continued efforts on our behalf of the large staff of active and conscientious Agents who represent the Company throughout the country.

The usual dividend has been declared by the Directors, and has been paid to the Shareholders.

The motion which I have presented for the adoption of the Report will be seconded by Mr. E. E. Hall, President of the Security National Fire Insurance Company.

Mr. Hall stated that he had much pleasure in seconding the motion, especially so, it being the first Annual Meeting he had had the pleasure of attending, and for the further reason that the Report was a most excellent one in so many

respects. He briefly referred to the combining of the Security National Insurance Company with the British Northwestern, and the mutual benefits which would surely inure, the policies and business of the two Companies having been so nearly identical. The Directors and Shareholders of his Company believed that the action of the two Companies in thus combining would result equally to the advantage of the Shareholders of both Companies.

Mr. McIntyre stated that the Report was a most excellent one; that it showed the careful policy of the Company which had been instituted at its inception and invariably adhered to, evidenced it to be the true principle and the one which is successful. He referred to other Western financial corporations which by adopting similar principles, are meeting with great success. The Report, while not spectacular, shows a growth of which any Company should well be pleased, and he felt would be most satisfactory to the Shareholders.

After several others of those present had spoken in similar terms, the Report was unanimously adopted.

The Meeting then proceeded with the election of the Board of Directors for the year, resulting in the election of:

Edward Brown, Winnipeg. A. C. Flummerfelt, Victoria,
Sir William Whyte, Winnipeg. B.C.

Sir Douglas Cameron, Win- F. Carter-Cotton, Vancouver,
nipeg. B.C.
D. E. Williams, Winnipeg. James Balfour, Regina, Sask.
C. W. N. Kennedy, Winni- T. J. S. Skinner, Calgary,
peg. Alta.
P. C. McIntyre, Winnipeg. Thos. L. Wood, Brantford,
E. E. Hall, Winnipeg. Ont.
W. T. Devlin, Winnipeg. Joseph Stauffer, Galt, Ont.
F. K. Foster, Winnipeg.

Ex-Alderman Pulford here stated that he was very pleased to see so representative a Board of Directors chosen, as the success of every concern of this nature must necessarily have a capable and skilful Executive to guide and administer its affairs, and all those gentlemen chosen for the Directorate of the Company, are eminently qualified for the position.

On motion, Messrs. Cross and Menzies were appointed Auditors for the ensuing year.

The meeting was then adjourned.

A meeting of the Directors was immediately convened and elected its officers for the year.

Edward Brown, President; Sir William Whyte, Vice-President; E. E. Hall, Second Vice-President; F. K. Foster, Managing-Director.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 6th, 1914:—

Crown Reserve Mining Company, 45,990; Dominion Reduction Company, 85,150; McKinleyDarragh Savage Mine, 64,390; Peterson Lake S. Co. M., 64,680; Aladdin Cobalt Co. Ltd., 103,000; Coniagas Mines, Ltd., 140,130; Tretheway Silver Co. M., 87,570; Timiskaming M. Co., 73,690; Beaver Consolidated M., 58,790; total, 723,390 pounds, or 312 tons. The total shipments since January 1st, 1914, are now 4,445,910 pounds, or 2,223 tons.

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

The Royal Bank of Canada has opened a branch at Craigmyle, Alta.

The Metropolitan Bank has established a branch at Norval, Ont., under the management of Mr. W. G. Davies.

CANADA CEMENT COMPANY LIMITED

Consolidated Balance Sheet December 31st, 1913

| ASSETS. | |
|--|------------------------|
| Property Account | \$31,811,943.40 |
| Investments | 40,234.00 |
| Current Assets— | |
| Inventories of Cement, Clinker, Coal and Supplies | \$3,016,403.45 |
| Accounts Receivable (less Bad Debts) | 614,179.91 |
| Bills Receivable | 27,185.00 |
| Deposits on Tenders | 30,270.25 |
| Cash | 25,365.70 |
| | <u>3,713,404.31</u> |
| Deferred charges to operations..... | 94,217.12 |
| | <u>\$35,659,798.83</u> |

| LIABILITIES. | |
|--|------------------------|
| Capital Stock— | |
| Authorized— | |
| Preference—110,000 shares sev- en per cent. cumulative of \$100 each | \$11,000,000.00 |
| Ordinary—190,000 shares of \$100 each | 19,000,000.00 |
| | <u>\$30,000,000.00</u> |
| Issued— | |
| Preference—105,000 shares sev- en per cent. cumulative of \$100 each | \$10,500,000.00 |
| Ordinary—135,000 shares of \$100 each | 13,500,000.00 |
| | <u>\$24,000,000.00</u> |
| First Mortgage Six Per Cent. 20-Year Gold Bonds— | |
| Authorized | \$8,000,000.00 |
| Issued | \$7,086,959.84 |
| Less: Redeemed through Sink- ing Fund | 168,400.00 |
| | <u>6,918,559.84</u> |
| Current Liabilities— | |
| Bank Loans, etc. | \$1,628,818.63 |
| Accounts Payable | 1,299,832.76 |
| Bond Interest Accrued at De- cember 31, 1913..... | 107,176.40 |
| Preferred Dividend Payable February 16, 1914..... | 183,750.00 |
| Provision for Em- ployees' Stock Distri- bution Plan | \$76,925.00 |
| Less: Stock Purchased | 75,542.50 |
| | <u>1,382.50</u> |
| Reserves: | |
| Extraordinary Repairs and Re- newals | \$100,000.00 |
| Cotton Sacks Outstanding | 150,000.00 |
| Contingent Reserve for Ac- counts Receivable, etc..... | 50,000.00 |
| Industrial Accidents | 30,000.00 |
| | <u>330,000.00</u> |
| Surplus— | |
| Balance at December 31, 1912... .. | \$781,061.59 |
| Add: Net Profits for year ending De- cember 31, 1913, after writing off Discount on Bonds issued during the year | \$1,536,432.14 |
| Deduct: Bond Inter- est | 392,215.03 |
| Preferred Dividend | 735,000.00 |
| | <u>409,217.11</u> |
| | <u>1,190,278.70</u> |
| | <u>\$35,659,798.83</u> |

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1913, and certify that, in our opinion, the above Balance Sheet is drawn up so as to show a true and correct view of the financial position at that date. The profits of the year as shown on the Balance Sheet are arrived at after deducting a sufficient amount for depreciation, and after making provision for improvements of plants.
(Signed) PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, Que., January 30, 1914.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend 108.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd March next, to shareholders of record at the close of business on the 14th day of February, 1914.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1914.

THE ROYAL BANK OF CANADA

Dividend No. 106.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of March next, to shareholders of record of 14th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 16th, 1914.

UNION BANK OF CANADA

Dividend No. 108

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Monday, the second day of March next.

A bonus of 1 per cent., as approved of by the Shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February next.

The transfer books will be closed from the 16th to the 28th of February, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 16th January, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. 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 its Banking House in this City, and at its Branches, on and after Monday, the Second day of March next, to Shareholders of record of 31st January, 1914.

By order of the Board,

F. W. TAYLOR,
General Manager.

Montreal, 23rd January, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The Transfer Books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, January 14th, 1914.

LEGAL NOTICE

INTERURBAN COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of February, 1914, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat, and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and to lease, sell or otherwise the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general store-keepers and merchants, for such purposes; (i) To construct, execute, own and carry on all descriptions of work which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds or debentures of this company; (l) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union or otherwise, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having

(Continued at foot of page 367.)

DEBENTURES FOR SALE

TOWN OF NEEPAWA, MANITOBA.

DEBENTURES FOR SALE.

The Town of Neepawa, Manitoba, has for sale Electric Light Debentures, dated May 1st, 1914, amounting to \$18,000.00, bearing interest at the rate of Six per cent. (6%) per annum, and re-payable at the end of thirty years from date of issue. This issue is for the purpose of improving the system of Electric Light owned by the Corporation of Town of Neepawa.

The Town Council will meet to consider all Tenders received on Friday, March 6th, A.D. 1914, at 8 o'clock p.m.

J. W. BRADLEY,

Secretary-Treasurer.

DEBENTURES FOR SALE

The Rural Municipality of Warner No. 36, of Southern Alberta, offer for sale \$15,000 worth of debentures drawing 6 per cent. interest, and repayable in twenty equal annual consecutive payments of the principal and interest. Further information can be obtained from E. Trockstad, Secretary-Treasurer, Blakesville, Alta., or C. L. Atkins, Reeve, New Dayton, Alta.

RURAL MUNICIPALITY OF WALLACE

Tenders are invited for Debentures of the Rural Municipality of Wallace as follows:—

\$25,000.00 issued under the Highway Improvement Act. 30 years at 4½ per cent.

\$40,000.00 issued under the Good Roads Act. 40 years at 4½ per cent.

Both issues are fully guaranteed by the Province of Manitoba, and are repayable in equal annual instalments of principal and interest.

Sealed Tenders to be addressed to Wm. Whiteford, Secretary-Treasurer, Virden, Man., and to be in his hands not later than Friday, February 27th, 1914.

Further particulars may be obtained from the Secretary-Treasurer (Wm. Whiteford).

"My policy is to have all vessels possible built in Canada. In calling for tenders we are insisting that vessels for the Maritime Department must be built in this country. There is no protection for shipbuilding in Canada and the rate of wages is lower in Great Britain than in this country. Canadian shipbuilders are at a great disadvantage."—Hon. J. D. Hazen, Minister of Marine, in the House at Ottawa.

CONDENSED ADVERTISEMENTS

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

WANTED.—Agency for live loan company willing to place gilt edged first mortgage loans on improved Moose Jaw city property. Ralph Manley Agency, Limited, Suite 208 Walter Scott Building, Moose Jaw, Saskatchewan.

BANK MANAGER, aged 26, with eight years Western experience, four years as Manager; would like position with Bond or Trust Company or with financial firm. Box 309, *The Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector for Maritime Provinces (Tariff Company). A young man residing in Halifax or St. John preferred. Apply P.O. Box 208, Montreal.

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

YOUNG MAN, aged 30, with 12 years' office experience in Banking, Real Estate and Insurance, would like position with Financial firm, Bond, Trust, Insurance or Manufacturing Company. First-class Bookkeeper and Accountant, highest references, and moderate salary to begin. Box 307, *The Monetary Times*, Toronto.

INSURANCE AGENCY.—A well-known Canadian (tariff) fire company, writing high-grade business only, and paying its losses promptly without discount, is open for a reliable agency connection in Toronto. Address Box 303, *Monetary Times*, Toronto.

GENTLEMAN with fourteen years' experience in Canada, now occupying position as assistant manager of large department store, lately returned from trip to Europe, would like to hear of Canadian lines wishing representation in London. A big field for some Canadian products exists. All it requires is development. Address, Box 311, *The Monetary Times*, Toronto.

LEGAL NOTICE

INTERURBAN COMPANY, LIMITED.

(Continued from page 366.)

objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Interurban Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 6th day of February, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 9th day of February, 1914.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

INTERURBAN COMPANY, LIMITED.

Royal Exchange Assurance

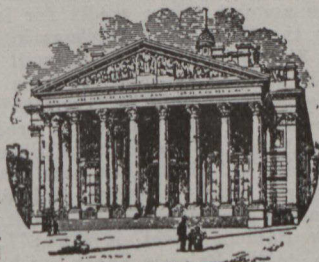
FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.
MONTREAL

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



Head Office: Royal Exchange, London

SECOND ANNUAL REPORT OF UNITED INVESTORS, LIMITED

HEAD OFFICE

WINNIPEG

For the Year ending December 31st, 1913.

| ASSETS. | | | |
|--|---|---------------------|---------------------|
| Properties | | \$498,899.23 | |
| City Properties | \$252,087.09 | | |
| Farm Lands | 182,395.76 | | |
| Suburban Acreage | 38,516.28 | | |
| Sub-Division | 25,900.10 | | |
| | <u>\$498,899.23</u> | | |
| Sub-Divisions | | 5,000.00 | |
| Amounts taken credit for in Profit and Loss Account, in terms of separate statement. | | | |
| Park Manor Sub-Division | Investment | 109,531.37 | |
| | \$31,128.00 | | |
| | 225 Shares of \$100.00 each at cost. | | |
| | Amount taken credit for in respect of balance at credit of Profit and Loss Account of Walter Piper Realty Co., in terms of Balance Sheet, dated 31st October, 1913. | 42,840.27 | |
| | Cash advances | 35,563.10 | |
| | <u>\$109,531.37</u> | | |
| | | <u>\$613,430.60</u> | |
| Agreements and Mortgages receivable | | 167,113.32 | |
| Agreements of Sale—Amounts collectible thereunder | \$165,713.32 | | |
| Mortgages—Amounts collectible thereunder | 1,400.00 | | |
| | <u>\$167,113.32</u> | | |
| Accounts and Bills Receivable | | 9,729.17 | |
| Stocks and Shares | | 5,800.00 | |
| Imperial Canadian Trust Co.—Amount paid up | \$4,300.00 | | |
| Union Bank of Canada—Amount at cost | 1,500.00 | | |
| | <u>\$5,800.00</u> | | |
| Funds | | 7,412.44 | |
| Balance in Bank | \$7,240.73 | | |
| Cash on Hand | 171.71 | | |
| | <u>\$7,412.44</u> | | |
| | | <u>\$803,485.53</u> | |
| LIABILITIES. | | | |
| Properties—Agreements and Mortgages payable thereon | | \$232,220.34 | |
| | Mortgages, Agreements, Total | | |
| City Properties | \$68,246.97 | \$33,493.97 | \$101,740.94 |
| Farm Lands | 97,535.39 | 17,803.62 | 115,339.01 |
| Suburban Acreage | 2,378.34 | 8,337.05 | 10,715.39 |
| Sub-Division | 4,425.00 | | 4,425.00 |
| | <u>\$172,585.70</u> | <u>\$59,634.64</u> | <u>\$232,220.34</u> |
| Capital | | 342,696.54 | |
| Authorised | \$1,000,000.00 | | |
| 3,000 7% Cumulative Preference Shares of \$100.00 each | \$300,000.00 | | |
| 7,000 Ordinary Shares of \$100.00 each | 700,000.00 | | |
| | <u>\$1,000,000.00</u> | | |
| Issued | | | |
| Cumulative Preferred 33 Shares of \$100.00 | \$3,800.00 | | |
| Amount called up | | 3,640.00 | |
| Ordinary | | 339,056.54 | |
| | | <u>\$342,696.54</u> | |
| Fully Paid | \$251,811.75 | | |
| 2,523 Shares of \$100.00 each | \$252,300.00 | | |
| Deduct—Amount in Arrears | 488.25 | | |
| | <u>\$251,811.75</u> | | |
| Partly Paid | 87,244.79 | | |
| 1,834 Shares of \$100.00 each | \$183,400.00 | | |
| Amount called up | | \$134,780.00 | |
| Deduct—Calls in Arrear | 48,874.86 | | |
| | <u>\$85,905.14</u> | | |
| Add—Payments in advance | 1,339.65 | | |
| | <u>\$87,244.79</u> | | |
| | | <u>\$339,056.54</u> | |
| Agreements and Mortgages Payable | | \$574,916.88 | |
| Purchase Contracts—Amounts Payable thereunder | \$68,456.95 | | |
| Mortgages—Amounts payable thereunder | 38,814.60 | | |
| | <u>\$107,271.55</u> | | |
| Accounts Payable | | | 5,409.93 |
| Accrued Interest | | | 9,609.98 |
| Profit and Loss Account Balance at credit thereof, 31st December, 1912 | | | 28,996.79 |
| United Investors, Ltd Co-Operative Investments, Ltd. | | 17,927.94 | |
| | | <u>11,069.75</u> | |
| | | <u>\$28,996.79</u> | |
| Deduct—Dividends paid during year. | | | 15,410.89 |
| | | | <u>\$13,585.90</u> |
| Add—Profit for year, in terms of separate statement | | | 92,691.29 |
| | | | <u>\$106,277.19</u> |
| | | | <u>\$803,485.53</u> |

We beg to report to the Shareholders that we have audited the Books and Accounts of The United Investors, Ltd. (with which has been amalgamated The Co-operative Investments, Ltd.) for the year ending 31st December, 1913, and we hereby certify that the foregoing Balance Sheet, with relative Profit and Loss Account, is in our opinion properly drawn up so as to exhibit a fair and correct view of the state of the Company's affairs as at that date according to the information and explanations given to us and as shown by the Books of the Company.

JOHN SCOTT & CO.,
Chartered Accountants.

R. D. WAUGH, President.
A. H. OAKES, Vice-President, Managing Director.

Profit and Loss Account for the Year Ending December 31st, 1913.

| | | |
|--|------------|---------------------|
| Dec. 31, 1913— | | |
| By Profits on Sale of Properties | | \$34,097.75 |
| “ Sub-Division Profits—Amounts taken credit for in terms of separate statement | | 5,000.00 |
| “ Amount taken credit for in respect of balance at credit of Profit and Loss Account of Walter Piper Realty Company, in terms of Balance Sheet dated 31st October, 1913. | | 42,840.27 |
| “ Dividends on Investments | | 11,756.00 |
| “ Interests | | 7,466.90 |
| To Commissions | \$4,087.35 | |
| “ General Expenses | 3,166.03 | |
| “ Discounts | 53.95 | |
| “ Commissions on Shares. | \$9,125.00 | |
| “ Less Premium on Shares. | 8,660.00 | |
| | | 465.00 |
| Organization | | 697.30 |
| “ Balance, Profit carried to Balance Sheet | | 92,691.29 |
| | | <u>\$101,160.92</u> |
| | | <u>\$101,160.92</u> |

JOHN SCOTT & CO.,
Chartered Accountants.

John Scott & Co., chartered accountants, in a letter addressed to the shareholders, made the following observations:

“The profit for the year, as shown by the Profit and Loss Account, amounts to \$92,691.29, of which \$42,840.27 represents the amount taken credit for in respect of the accrued profits on the Company's holdings in Park Manor Sub-Division down to 31st October, 1913. As will be seen from the Balance Sheet, this amount has not yet been realized in cash, and we would suggest that this be borne in mind when considering the disposition of the balance at credit of Profit and Loss Account, as shown in the Balance Sheet. The balance of the profits, namely \$49,851.02, has been made from operations in the Company's own properties and dividends on investments. The amount now at credit of Profit and Loss Account, as shown on the Balance Sheet, is \$106,277.19.

“The Balance Sheet has been drawn up so that the Shareholders may readily see the position of affairs as at 31st December, 1913.

“It will be observed that the cost of Properties held by the Company to that date amounts to \$498,899.23, against

which there are encumbrances of \$232,220.34, approximately 46% of the cost. The Company was formed originally to buy and sell real estate, and it can be easily seen from the Accounts that the capital put into the business has been employed in buying properties which are meantime held for sale.

"As regards the other assets of the Company, that of Agreements and Mortgages Receivable amounts to \$167,113.32, against which there are \$107,271.55 on Agreements and Mortgages Payable on sold properties, leaving an equity of \$59,841.77 in favor of the Company.

"In conclusion, we have to report to the Shareholders that in our opinion the Balance Sheet and Profit and Loss Account attached hereto are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1913, according to the information and explanations given to us, and as shown by the Books of the Company."

January 27th, 1914.

For Sale by Tender

Tenders will be received by the undersigned up to twelve o'clock noon, on Wednesday, the 18th March, 1914, for the purchase of the following assets of the

Northern Islands Pulpwood Company, Limited, Port Arthur, Ontario:

PARCEL 1—

Real estate, being lots 1, 2, 3, 4, and 5 of Subdivision of Park Lot 2, North John Street, City of Port Arthur, Ontario, 133 ft. by 131 ft., more or less, on Johnson Avenue, valued at \$12,000.00.

PARCEL 2—

Pulpwood lands in Lyon Township, District of Thunder Bay:

Lot A—19 locations, having an area of approximately 2,901.92 acres.

Lot B—12 locations, having an area of approximately 1,709.50 acres.

Lot C—57 locations, having an area of approximately 9,310.02 acres.

Total acres—13,921.44.

Estimated to contain 125,000 cords of wood; buildings and erections thereon valued at \$7,050.00. River and road expenditures, \$14,056.00. Sawmill, Lot B, 94 by 20; valued at \$5,184.55. Machinery and equipment, valued at \$22,747.81. Camp equipment, as per inventory, \$11,459.74. Horses, \$3,860.00.

PARCEL 3—

Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as Nipigon Mining Lands in District of Thunder Bay, as per list, having an approximate area of 63,863 acres.

PARCEL 4—

(A) Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as the Whalen Lands, in Lyon Township, District of Thunder Bay, as per list, having an approximate area of 1,132½ acres.

(B) Equities and rights of the Company in certain licenses, permitting, under terms, cutting on lands known as the Squaw Creek Lands, in Lyon Township, District of Thunder Bay, as per list, having an approximate area of 2,084½ acres.

PARCEL 5—

Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as Magnet Point Lands, in Black Bay of Lake Superior, to be located under Veteran Scrip, as per list, having an area approximately of 5,120 acres.

PARCEL 6—

Equity in agreement to purchase Black Sturgeon lands, having an area of 8,000 acres, against which there is a debt of \$52,000.00.

PARCEL 7—

Camp supplies, as per inventory, \$6,058.26.

PARCEL 8—

Pulpwood and piling, as per inventory, \$2,400.00.

PARCEL 9—

Launches, motor boats, boom sticks and chains, as per inventory, \$10,972.35.

Tenders will be received for the nine parcels en bloc, and tenderers are required to state amount apportioned by them to each parcel.

Tenders will also be received for the parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

Inventories may be seen on application to the Assignee.

LIST OF DIRECTORS

PRESIDENT

Richard D. Waugh, Ex-Mayor City of Winnipeg.
Managing Director Canadian European Land Corporation.

VICE-PRESIDENT AND MANAGING DIRECTOR

Albert H. Oakes, Manager Oakes-Gray Realty, Ltd.

SECRETARY-TREASURER

Thomas E. Moffatt, Assistant Manager Oakes-Gray Realty, Ltd.
John W. Cockburn, Member Board of Control, Winnipeg.

E. R. Chapman, Barrister, Winnipeg.

Joseph W. Gray, Capitalist, Minneapolis, Minn.

George Skinner, Vice-President, Winnipeg Land & Mortgage Corporation; Director, Federal Investments, Ltd.

Duncan Caughlin, Retired Farmer, Crystal City, Man.

TERMS OF SALE

One-fourth cash, ten per cent. at time of sale, and balance in two, four and six months thereafter, with interest at six per cent., satisfactorily secured. Marked cheques, payable to the order of G. T. Clarkson, Assignee, for ten per cent. of the amount of tender, must accompany each tender, which cheque will be returned if the tender be not accepted.

The highest or any tender not necessarily accepted.

As to Parcel 1, the purchaser shall search the title at his own expense, and the vendors shall not be required to furnish any abstracts, deeds, or other evidence of title, except those in his possession. The purchaser shall have ten days in which to make objections or requisitions, which, if the vendor shall from any cause be unable or unwilling to answer, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money, without interest, costs or compensation.

As to Parcel 2, lots are sold without guarantee as to title, quantity of lands, or estimates of timber thereon, and purchaser must accept title of the Assignee as it stands.

As to Parcels 3, 4, 5, and 6, the purchaser will be required to accept such equities and rights as are vested in the Assignee, full particulars of which will be furnished on application.

As to Parcels 8 and 9, these parcels are offered subject to prior sale.

For any of the Parcels 7, 8 or 9, tenders must be for the whole amount of the parcel. Should there be any shortage, the same will be adjusted on the basis of shorts and longs, having regard to inventory prices, as compared with the combined value of the items in each parcel, as stated on this advertisement.

Tenders will be opened at the office of the Assignee, 33 Scott Street, Toronto, at ten o'clock in the forenoon of Thursday, the 19th day of March, 1914, when all tenderers are requested to be present.

Further particulars may be obtained on application to the Assignee.

Dated at Toronto, this 4th day of December, 1913.

G. T. CLARKSON,

Assignee.

15 Wellington Street West, Toronto.

COMPENSATION AND GROUP SYSTEM.

A correspondent writes as follows regarding the editorial entitled "Against the Group System" which recently appeared in *The Monetary Times*:—

"I assume you know that the Sir William Meredith group system was adopted by the state of New York, with some amendments. A careful study of the group system, as adopted by the state of New York, leads everyone to conclude that there will be a tremendous amount of litigation by reason of the use of this system.

"Some industries will be covered entirely. Other industries will be covered only in part. Indeed, in some industries, there will be only one or two men out of perhaps 150 who will fall within the provisions of the law. Is this desirable? Does it serve a good purpose?

"The draftsmen of the act in New York now appreciate that it was a fatal blunder to adopt the Sir William Meredith schedule, and amend it, as has been done by the legislature of New York. There is an effort now being made to correct it. As I understand it, the group system is to be discarded entirely if the legislature can be induced to pass an amendment to the act in this form. It seems to us here that to attempt to draft a workmen's compensation act in the simplest form is a difficult matter. Why then, introduce unnecessary complications to an already complicated matter? It seems to me that the province of Ontario should take a leaf from the book of experience in New York and profit by it."

The Canada Landed and National Investment Company Limited

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, 11th February, 1914, at eleven o'clock forenoon, the following being present:—

Messrs. D. E. Thomson, K.C., LL.D., G. Tower Fergusson, Edward Saunders, Newman Silverthorn, F. W. Harcourt, K.C., H. G. Langley, William Wishart, R. C. Jennings, W. J. Dickson, Alex. Smith and Henry E. Hamilton.

The Vice-President, Dr. D. E. Thomson, having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors have pleasure in reporting another good year for the Company.

The money stringency prevailing appears not to have had any adverse effect on the ability of our borrowers to meet their interest and principal, as payments have been met with satisfactory promptness.

The farmer was blessed with an abundant crop, and favoured with good weather conditions to harvest and market the grain.

Your Directors have reason to believe that legitimate business in Canada is in a sound condition. A steady and progressive development is to be seen; and, putting aside everything of a speculative character, opportunities for safe and remunerative investments in this country will continue.

The Directors record, with deep regret, the death of Mr. John S. Playfair, who had been a valued member of the Board for many years.

The vacancy was filled by the election of his son, Mr. James Playfair.

The balance at credit of Profit and Loss Account brought forward from last year was..... \$ 6,155.32

The net profits for the year ending 31st December, 1913, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to 190,302.37

\$196,457.69

Disposed of as follows:—

| | |
|---|---------------------|
| Dividend, 2¼% paid 1st April, 1913... | \$27,112.50 |
| Dividend, 2¼% paid 2nd July, 1913... | 27,112.50 |
| Dividend, 2¼% paid 1st October, 1913. | 27,112.50 |
| Dividend, 2¼% payable 2nd January, 1914 | 27,112.50 |
| Transferred to Reserve Fund..... | 80,000.00 |
| Balance carried forward..... | 8,007.69 |
| | <u>\$196,457.69</u> |

In addition to the above transfer to Reserve Fund from the ordinary profits of the year, the Directors also transferred to that Fund the sum of \$10,000.00 from Contingent Fund, closing that account.

A By-law passed by the Directors will be submitted for your confirmation.

JOHN HOSKIN,
Toronto, 15th January, 1914. President.

Financial Statement, 31st December, 1913.

Assets.

| | |
|---|-----------------------|
| Loans on mortgage securities..... | \$5,852,442.73 |
| Call Loans on stocks..... | 65,678.10 |
| Ontario Government scrips..... | 19,667.70 |
| Municipal and School District debentures | 260,993.80 |
| | <u>\$6,198,782.33</u> |
| Interest due and accrued thereon..... | 110,552.98 |
| Company's building on Toronto Street..... | 35,000.00 |
| Cash in banks in Canada and in office..... | 155,846.19 |
| Cash in National Bank of Scotland, Limited..... | 4,483.25 |
| | <u>\$6,504,664.75</u> |

Liabilities.

| | |
|--|-----------------------|
| To the Public— | |
| Sterling Debentures | \$3,923,159.35 |
| Currency Debentures | 312,179.50 |
| | <u>\$4,235,338.85</u> |
| Reserved for interest accrued thereon..... | 24,093.37 |
| Balances due borrowers on loans in progress..... | 2,004.00 |
| Sundry creditors | 1,746.47 |

To Shareholders—

| | |
|--|-----------------------|
| Capital Stock subscribed..... | \$2,410,000.00 |
| Capital Stock paid up..... | 1,205,000.00 |
| Reserve Fund | 1,000,000.00 |
| Unclaimed dividends | 1,361.87 |
| Dividend 2¼%, payable 2nd January, 1914..... | 27,112.50 |
| Balance carried forward..... | 8,007.69 |
| | <u>\$6,504,664.75</u> |

PROFIT AND LOSS ACCOUNT.

| | |
|---|---------------------|
| Interest paid and accrued on Company's debentures | \$173,902.95 |
| Dividends on Capital Stock at 9% per annum.... | 108,450.00 |
| Government and business taxes..... | 2,433.65 |
| Management, including Manitoba Agency charges | 49,303.26 |
| Commissions and charges on moneys borrowed and lent | 12,799.23 |
| Transferred to Reserve Fund..... | 80,000.00 |
| Balance carried forward..... | 8,007.69 |
| | <u>\$434,896.78</u> |

| | |
|--|---------------------|
| Balance brought forward | \$ 6,155.32 |
| Interest collected, due and accrued on current loans, rentals, etc. | 428,741.46 |
| | <u>\$434,896.78</u> |

RESERVE FUND.

| | |
|---|-----------------------|
| To Balance carried from 31st December, 1913.... | \$1,000,000.00 |
| | <u>\$1,000,000.00</u> |
| By Balance at credit 31st December, 1912..... | \$910,000.00 |
| “ Transferred from Profit and Loss | 80,000.00 |
| “ Transferred from Contingent Fund | 10,000.00 |
| | <u>\$1,000,000.00</u> |

EDWARD SAUNDERS, Managing Director.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, for the year 1913, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, Profit and Loss Account, and Reserve Fund, as above, exhibit a correct view of the Company's affairs at 31st December, 1913.

T. WATSON SIME, C.A. (Scotland and Ontario),
G. U. STIFF, F.C.A.,

Auditors at Head Office.

Toronto, January 23rd, 1914.

I hereby certify that I have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1913, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 2nd, 1914.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year:—

John Hoskin, K.C., LL.D., D.C.L.; D. E. Thomson, K.C., LL.D.; G. Tower Fergusson, F. W. Harcourt, K.C.; J. Kerr Osborne, James Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was re-elected President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President.

The Great-West Life Assurance Company

was favored with the widest measure of public approval in 1913, as the following figures indicate:—

THE APPLICATIONS RECEIVED MAKE A NEW RECORD

Applications received, 1913\$27,196,754
Increase for the year.....\$2,041,588

THE INSURANCE IN FORCE NOW APPROACHES ONE HUNDRED MILLIONS

Insurance in force Dec. 31st, 1913....\$97,048,714
Increase for the year.....\$13,069,975

THE ASSETS AND INCOME SHOW LARGE INCREASES.

Assets Dec. 31st, 1913\$14,382,656
Increase for the year.....\$2,130,674

Income, 1913\$4,121,890
Increase for the year.....\$565,166

AND COLLECTIONS FOR THE YEAR WERE THE BEST ON RECORD, IN SPITE OF UNUSUAL FINANCIAL CONDITIONS.

SUBSTANTIAL SURPLUS EARNINGS EVIDENCE THE CARE EXERCISED IN THE INTERESTS OF POLICYHOLDERS.

Surplus Earnings, 1913\$639,742
Increase for the year\$65,282

THE MORTALITY IS AGAIN MOST FAVORABLE, BEING BUT 44% OF THE "EXPECTED."

Net death claims, 1913\$405,607

Number of Policies in Force end 1913.....46,892
Increase for the year6,386

THE INVESTMENT RECORD IS MOST GRATIFYING.

Gross Rate of Interest on Investments7.90%

The report for 1913 is now in print and will be mailed on request.

The Great-West Life Assurance Company
HEAD OFFICE - - - WINNIPEG

THREE AND HALF MILLIONS FOR ST. JOHN HARBOR.

(Special Correspondence.)

St. John, N.B., February 9th.

The Dominion Government proposes to spend at St. John this year over \$3,500,000 on great public works. The following are the particulars:—Harbor and improvements, \$3,000,000; new post office, \$325,000; spur line to Courtenay Bay, \$134,000; breakwater extension, \$100,000; Partridge Island wharf, \$50,000; quarantine station, \$45,000; other items, \$16,300.

This expenditure in construction work and dredging the harbor will give employment to a number of men. The Norton Griffiths Company will enlarge their dredging fleet in Courtenay Bay in the spring, and also accelerate work on the breakwater and dry dock.

The Maritime Dredging and Construction Company has been awarded the contract to construct 2,240 linear feet of new wharves at West St. John. This is the contract begun by Connolly and Charleson. The new company has just given an order for 5,000,000 feet of hard pine timber, and has taken over the contracts from the old firm for 8,000,000 feet of hemlock timber, and 1,500,000 feet of hard wood timber, which is now being got out in the forests of New Brunswick. The F. G. M. Cape Company, who are building the sugar refinery, have been given the sub-contract to construct the big concrete face and surface of the new wharves, and will assemble a plant for that purpose. The timber cribs which will form the sub-structure of these wharves must be of great depth, as they must extend over 30 feet below low water, and provide also for a raise of tide of 20 feet, and the usual height of a wharf above high water mark. This contract is to be rushed to completion, so that at least two steamship berths may be available for next winter.

A large number of enquiries are being received by the agricultural department and by the St. John board of trade from people in Canada, the United States and Great Britain, asking about the opportunities for farm settlers in New Brunswick. The number of new settlers on provincial farms last year show a gratifying increase over the figures for the previous year. Attention is being given to the promotion of improved methods of agriculture and is bearing good fruit, and the latest development is an agitation in favor of having a chair of agriculture established in connection with each of the three universities in the province.

LONDON LIFE INSURANCE COMPANY

The best year in all departments is how the London Life Insurance Company describes the results of its operations in 1913. In other words, the new business written, the increases in business in force and in surplus, were the largest in the company's history; a better rate of interest was earned; the mortality, expenses and the lapse ratio decreased; and profits to policyholders were greater than anticipated.

An examination of the company's financial statement for the past year shows it to have maintained a strong position. The company's assets consist chiefly of first mortgages on real estate. All debentures, very properly, have been written down to the low market value prevailing at the end of last year. The rate of interest earned, without allowance for head office rental, was 6.81. The total assets are \$4,645,695.

Calculating the liabilities on the basis called for by the insurance act, the surplus on policyholders' account is \$608,556. Deducting from this the amount required to raise the reserves to the company's own standard, to provide for profits earned under all participating policies to date of statement, and sums provided in various funds for special purposes, the net surplus is \$226,110.

The year's experience was satisfactory. Applications for insurance amounting to \$8,828,189 were accepted and policies issued. This was an increase of \$622,119 over 1912. Despite the large increase in business, the mortality loss was less than in the previous year. The ratio under ordinary policies of actual to expected loss during the year was 32.8, a favorable experience.

The insurance in force on the company's books at the close of the year aggregated, after deducting all re-insurances, \$27,118,375, an increase of \$3,853,554 for the year. The lapse rate for the year showed a considerable decrease, and the surrender values applied for were less than in the previous year, notwithstanding the stringent financial conditions existing during 1913. The total premium and interest receipts of the year were \$1,295,840, an increase over the previous year of \$161,367. The company's report is a splendid one.

Mr. E. J. Harvey has been appointed supervisor of agencies of the North American Life Assurance Company and Mr. T. M. Sargant has been made agency auditor to succeed Mr. Harvey.

THE NORTHERN TRUSTS COMPANY

HEAD OFFICE, WINNIPEG, MAN.

CONDENSED BALANCE SHEET

As at December 31st, 1913.

As presented to Ninth Annual Meeting of Shareholders.

ASSETS.

| | |
|--|-----------------------|
| Capital Account— | |
| Real Estate Mortgages | \$1,813,902.13 |
| Cash on hand and in Bank | 45,734.43 |
| | <u>\$1,859,636.56</u> |
| Guaranteed, Trust and Agency Account— | |
| Real Estate Mortgages and Agreements | \$4,543,631.19 |
| Cash in Bank | 23,645.49 |
| | <u>4,567,276.68</u> |
| Estates and Trusts— | |
| Unrealized Assets under Administration | \$1,382,071.03 |
| Real Estate Mortgages and Agreements | 468,158.67 |
| Cash on hand and in Bank | 18,560.50 |
| | <u>1,868,790.20</u> |
| | <u>\$8,295,703.44</u> |

LIABILITIES.

| | |
|---|-----------------------|
| Capital Account— | |
| Capital Subscribed | \$1,500,000.00 |
| Capital Paid Up | \$1,498,510.00 |
| Mortgage Loans in Process of Completion | 67,769.77 |
| Interest Accrued on Guaranteed Trust Funds | 2,353.87 |
| Unclaimed Dividends | 115.48 |
| Profit and Loss Account | 290,887.44 |
| | <u>\$1,859,636.56</u> |
| Guaranteed, Trust and Agency Account— | |
| Guaranteed, Trust and Agency Funds for Investment | 4,567,276.68 |
| Estates and Trusts— | |
| Estates under Administration | \$1,698,612.79 |
| Liabilities in connection therewith | 170,177.41 |
| | <u>1,868,790.20</u> |
| | <u>\$8,295,703.44</u> |

PROFIT AND LOSS ACCOUNT.

December 31st, 1913.

| | |
|---|---------------------|
| Balance as at December 31st, 1913 | \$225,604.46 |
| Net Profits for the year 1913, after deducting Expenses of Management, Directors' and Auditors' Fees, Commission, etc. .. | 168,406.69 |
| | <u>\$394,011.15</u> |
| Appropriated as follows— | |
| Dividend at 7 per cent. per annum | \$103,123.71 |
| Balance carried forward | 290,887.44 |
| | <u>394,011.15</u> |

We have audited the books and accounts of The Northern Trust Company for the year ended December 31st, 1913, and have examined the Mortgages and Agreements held as security for loans and found same in order. We hereby certify that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1913, and is in accordance with the books of the Company. All our requirements as Auditors have been complied with.

LAING & TURNER,

Chartered Accountants.

Winnipeg, January 23rd, 1914.

President—Geo. F. Galt.
 Vice-President—Geo. R. Crowe.
 Managing Director—R. T. Riley.
 Directors—J. A. M. Aikins, K.C., M.P., Geo. W. Allan, J. H. Ashdown, I. H. Brock, P. Burns, D. K. Elliott, G. V. Hastings, A. Macdonald, J. A. McDougall, R. D. McNaughton, A. M. Nanton, Jerry Robinson, and F. W. Stobart.

THE NORTHERN TRUSTS COMPANY,
 Great West Life Building, Winnipeg.

Northern Mortgage Company of Canada

Head Office, Winnipeg

FOURTH BALANCE SHEET

31st December, 1913.

ASSETS.

| | |
|---------------------------|-----------------------|
| Mortgage Loans | \$1,944,581.49 |
| Borrowers' Interest | 61,205.93 |
| Cash in Bank | \$100,788.24 |
| Cash on hand | 7,923.09 |
| | <u>108,711.33</u> |
| | <u>\$2,114,498.75</u> |

LIABILITIES.

| | |
|------------------------------------|-----------------------|
| Capital Stock— | |
| Authorized | \$10,000,000.00 |
| Subscribed | 3,000,000.00 |
| Paid | \$1,394,058.42 |
| 5 per cent. Debenture Stock | 663,444.70 |
| Interest received in advance | 4,878.45 |
| Taxes accrued | 251.65 |
| Surplus | 51,865.53 |
| | <u>\$2,114,498.75</u> |

PROFIT AND LOSS STATEMENT.

| | |
|--|---------------------|
| Balance at credit Profit and Loss Account, December 31st, 1912 | \$ 23,581.31 |
| Net Profits for the year, after deducting Cost of Management and all other charges | 87,287.82 |
| | <u>\$110,869.13</u> |
| Dividends Nos. 5 and 6 paid Shareholders at the rate of 5 per cent. per annum | \$59,003.60 |
| Balance carried forward at credit | 51,865.53 |
| | <u>\$110,869.13</u> |

MARWICK, MITCHELL, PEAT & COMPANY,
 Auditors.

President—G. V. Hastings.

Vice-President—D. K. Elliott.

Managing Director—R. T. Riley.

Directors—J. H. Ashdown, J. H. Brock, J. A. McDougall, Capt. Wm. Robinson, G. W. Allan, G. F. Galt, R. D. McNaughton, G. R. Crowe, A. Macdonald, J. Robinson, and F. W. Stobart.

Offices, Great West Life Building, Winnipeg

THE LONDON LIFE INSURANCE CO.

Head Office - - London, Canada

**ANNUAL REPORT FOR 1913 SHOWS BEST YEAR
IN ALL DEPARTMENTS**

**New Business Written, Gain in Business in Force and Increase in Surplus
Largest in Company's History.**

**Increase in Rate of Interest Earned. Decrease in Rate of
Mortality, Expense and Lapse.**

**Profits to Policyholders One-third Greater
Than Estimates.**

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT.

| Receipts. | | Disbursements. | |
|--|----------------|-------------------------------------|----------------|
| Premiums, "Industrial and Ordinary"..... | \$1,034,816 77 | Paid Policyholders or Heirs | \$ 321,250 62 |
| Interest on Investments | 261,023 88 | All other Disbursements | 416,687 66 |
| | | Balance to Investment Account | 557,902 37 |
| | \$1,295,840 65 | | \$1,295,840 65 |

BALANCE SHEET.

| Assets. | | Liabilities. | |
|---|----------------|---|----------------|
| Mortgages, Debentures and Stocks | \$4,037,283 73 | Reserve on Policies in Force | \$4,226,152 00 |
| Loans on Policies and other Invested Assets | 369,673 81 | Accumulating and Accruing Profits | 94,255 00 |
| Outstanding and Deferred Premiums | 119,675 90 | Special Reserve and other Liabilities | 99,177 50 |
| Interest Due and Accrued | 119,061 75 | Surplus on Policyholders' Account | 226,110 69 |
| | \$4,645,695 19 | | \$4,645,695 19 |

This is to certify that I have made a full audit of the Books and Accounts of the London Life Insurance Company for the year 1913. Access to all books and papers has been freely given me.
All Journal Entries are of a proper character and all payments have been verified by vouchers therefor.
The Securities have been examined and found complete and in good order. The Actuary has duly certified the Policy Reserve Liability.
The above Statement is a correct showing of the Company's business for 1913 and agrees with their books.
London, Jan. 28, 1914. JAMES McMILLAN, C.A., Auditor.

THE ANNUAL REPORT EMBRACES THE FOLLOWING PARTICULARS:

- NEW BUSINESS** Applications for insurance amounting to \$8,828,189.50 were accepted and policies issued therefor, an increase over 1912 of \$622,119.50.
- INSURANCE IN FORCE** The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, \$27,118,375.02, an increase of \$3,853,554.19 for the year. The lapse rate for the year showed a considerable decrease and the surrender values applied for were actually less than in the previous year, notwithstanding the stringent financial conditions existing during 1913.
- INCOME** The total Premium and Interest Receipts of the year were \$1,295,840.65, an increase over the previous year of \$161,367.92.
- MORTALITY** The actual mortality loss was less than in the previous year, notwithstanding the large increase in business. The ratio under Ordinary policies of actual to expected loss during the year was only 32.8 per cent.—a remarkably favorable experience.
- PROFITS** The exceedingly liberal scale adopted a year ago for apportionment of profits to participating Ordinary Policyholders has been continued and exceeds by one-third original estimates under present rates.
- ASSETS AND INTEREST** The Company's assets, consisting mainly of first mortgages on Real Estate, amount to \$4,645,695 19, an increase of \$586,319.06. All debentures have been written down to the low market value prevailing at 31st December last. The rate of interest earned, without allowance for Head Office rental, was 6.81 per cent. on the Insurance Department's basis of computation.
- LIABILITIES** Seventy-two per cent. of all the Company's business is now being valued on a 3 per cent. basis, the remaining twenty-eight per cent. being valued on a 3½ per cent. basis. The total reserve on all business in force amounts to \$4,226,152.00.
- SURPLUS** Calculating the Liabilities on the basis called for by the Insurance Act, the Surplus on Policyholders' Account is \$608,556.31. Deducting from this the amount required to raise the reserves to the Company's own standard, to provide for profits earned under all participating policies to date of statement. and sums provided in various funds for special purposes, the net Surplus is \$226,110.69.

JOHN McCLARY, President.
J. G. RICHTER, Manager.
J. F. MAINE, Supervisor, "Industrial" Agencies.

DR. A. O. JEFFERY, K.C., Vice-President.
E. E. REID, Assistant Manager and Actuary.
W. H. ROBINSON, Inspector, "Ordinary" Agencies.

The Northern Life Assurance Company of Canada

Has a Prosperous Year

| | |
|--|--------------------|
| New business written in 1913..... | \$2,190,254 |
| Insurance in force 31st Dec., 1913.... | \$10,046,104 |
| Increase for the year..... | \$1,038,922 |
| Total Assets 31st Dec., 1913 | \$2,051,548 |
| Increase for the year..... | \$241,320 |
| Total Income during 1913 | \$446,815 |
| Increase for the year..... | \$42,916 |
| Reserve Fund for Policyholders | \$1,475,808 |
| Increase for the year..... | \$205,594 |
| Total paid Policyholders | \$66,313 |
| Average rate of interest earned | 6.44% |
| Surplus above all liabilities on Policy- holders' account | \$554,233 |
| Surplus above all liabilities, including paid-up capital | \$76,305 |
| Increase for the year..... | \$23,952 |

A copy of the complete state-
ment will be mailed on request.

HEAD OFFICE, LONDON, ONT.

T. H. PURDOM, K.C., **W. J. McMURTRY,**
 President. General Manager.

J. M. FERNLEY, District Manager, Toronto.

THE Title and Trust Company

Head Office:

Traders Bank Building, Toronto

Toronto, February 10, 1914.

The Annual Meeting of the Shareholders of the Title and Trust Company was held on Friday last at the Company's office. The statement for the year 1913 was submitted and approved by the Shareholders. The net earnings for the year were at the rate of slightly over 13 per cent. on the average paid-up capital for the year. The Company's paid-up capital was increased during the year by \$53,100.00: The net earnings for the year were appropriated as follows:—

Dividends at the rate of 6 per cent. were paid on the paid-up stock, and \$10,000 was carried to Reserve Account, and the balance left to the credit of Profit and Loss, amounting to \$1,474.93.

The Company's reserve, all earned, now amounts to over 25 per cent. of the paid-up stock.

The Assets and Liabilities are as follows:—

ASSETS

| | |
|--|---------------------|
| Capital Stock subscribed, but not yet called up | \$107,350.00 |
| Municipal Bonds and Debentures | 101,785.95 |
| First Mortgages on Real Estate | 50,780.04 |
| Bank and other stocks | 49,303.74 |
| Office furniture, etc. | 2,363.15 |
| Accrued interest on Bonds, Mortgages, etc. | 2,754.98 |
| Cash in Banks and on Hand | 9,554.39 |
| Accounts Receivable | 75.74 |
| | <u>\$323,967.99</u> |

LIABILITIES

| | |
|--|---------------------|
| Capital Stock Subscribed | \$273,000.00 |
| Dividend payable January 1st, 1914 | 4,493.06 |
| Reserve Account | 45,000.00 |
| Balance to Profit and Loss Account | 1,474.93 |
| | <u>\$323,967.99</u> |

In addition to the above, the value of the assets held in trust by the Company under administration or for investment is \$1,036,634.64.

The following members were elected the Board of Directors:—

President:

E. F. B. JOHNSTON, K.C.

Vice-Presidents:

HON. W. A. CHARLTON. NOEL MARSHALL, Esq.
W. J. GAGE, Esq.

Directors:

George H. Hees, Esq.; W. K. George, Esq.; W. R. Hobbs, Esq.; R. Wade, Esq.; J. B. Tudhope, Esq.; Allan McPherson, Esq.; Jacob Kohler, Esq.; J. A. Kammerer, Esq.; D. B. Hanna, Esq.

Managing Director:

JOHN J. GIBSON, Esq.

OTTAWA ELECTRIC RAILWAY COMPANY.

The well-established electric railroads in Canada had no difficulty last year in maintaining the standard of earnings of the previous year. The Ottawa Electric Railway Company is not an exception, as its net earnings in 1913 were \$412,160, and in 1912, \$400,059, representing an increase of \$12,101. Passengers numbering 2,000,000 in excess of those carried in 1912 were handled during 1913, the figures being in round numbers 21,000,000 in the former year and 23,000,000 in the latter year. The gross earnings for the past year were \$1,041,382, and the operating expenses and maintenance, \$629,122. The percentage of operating expenses to receipts was higher last year than during the two previous years, but less than in the three years previous to those. The percentage ratios are as follows:—

| Year | Percentage of operating expenses to receipts. |
|-----------|---|
| 1908..... | 66 2-5 |
| 1909..... | 63 1-2 |
| 1910..... | 63 |
| 1911..... | 57 2-5 |
| 1912..... | 57 1-5 |
| 1913..... | 60 2-5 |

Considerable new work was completed during the year and a large amount was spent in improving the tracks and the rolling stock. The company's gross receipts have increased from \$71,000 in 1892 to over \$1,000,000 in 1913.

The net earnings of \$412,160 were disposed of as follows: Dividends and bonus aggregating 6 per cent., \$281,535; interest on bonds and loans, \$20,772; mileage payments and taxes, \$25,959; placed to the credit of contingent account, \$55,000, and transferred to the credit of profit and loss, \$28,893. The balance at the credit of that account is now \$167,158, and the reserve account is \$200,000. The company's capital stock is \$1,876,900, and their first mortgage 4 per cent. bonds of \$477,000. The financial statement shows the company to be in a good position, and there is no reason to anticipate a decline in earnings during future years.

HUDSON BAY INSURANCE COMPANY

The ninth annual statement of the Hudson Bay Insurance Company, which has its head office at Vancouver, shows a net cash surplus of \$107,041, and a security to policyholders of \$979,441. This security is composed of paid-up capital in cash \$188,080; net cash surplus, \$107,041, and uncalled capital \$684,320. The company advertises that its policies contain no red ink variations, that its adjustments are equitable and that it pays its loss claims promptly and without discount. This is an admirable policy, which, if followed by a reputable and conservative management, will invariably bring business. Since the company's organization it has paid in losses about \$1,000,000. On January 1st, 1914, the losses in course of adjustment totalled \$13,026.

The greater part of the company's assets are represented by bonds and debentures, first mortgages, real estate and cash, as shown by the following figures:—

Bonds and debentures, first mortgages, and other securities, \$176,221.65; real estate, including head office premises, \$102,513.58; cash in bank and on hand, \$65,639.12; due from agents (net), \$28,447.75; office furniture and fixtures, maps and plans, \$13,757.59; bills and accounts receivable, \$7,618.97; accrued interest, \$2,709.67; due from other companies, \$22,886.76; total cash assets, \$419,795.09; capital subscribed, uncalled, \$684,320.00; total, \$1,104,115.09.

The Hudson Bay Insurance Company sold its eastern business to the Northwestern National last year, its directors having reached the conclusion that the time had come to cease writing insurance as a non-tariff company. Referring to this matter the company says:—"We were simply awaiting an opportunity to dispose of that business in such a way as to enable us to re-enter the field as a strictly tariff organization. Careful regard was had to the rights of our policyholders and agents under such a transaction, and the company waited its time until an equally substantial and sound institution could be found to take over the business. No question can be raised as to the ability of the Northwestern National to assume and carry the obligations it accepted."

The Security National Insurance Company of Canada has ceased doing business in Manitoba and reinsured all its outstanding policies with the British Northwestern Fire Insurance Company. The Security National Company will apply for a release of its securities.

Orders to the value of \$10,000,000 are shortly to be placed for additional rolling stock for the Canadian Northern Railway to operate its main line between Quebec and Port Arthur. Every effort will be made to have the stock delivered early in the summer, when the line will be almost ready for operation. Orders for about \$1,000,000 have already been given. These will include early delivery of 12 steel first and second-class passenger coaches, 55 colonist and 13 baggage cars. The \$10,000,000 order applies to locomotives, passenger coaches, dining cars, sleepers and baggage cars.

FINANCIAL STATEMENT

— OF —

The Real Estate Loan Company of Canada

(LIMITED)

For the year ending 31st December, 1913

Assets.

| | | |
|--|----------------|-----------------------|
| Loans on Mortgage | \$1,307,961.18 | |
| Loans on Stock | 1,476.84 | |
| Municipal Debentures and Stock owned | 20,210.90 | |
| Real Estate vested in the Company | 978.06 | |
| | | <u>\$1,330,626.98</u> |
| Due by Bankers | 23,743.94 | |
| Due by Agents | 22.73 | |
| | | <u>\$1,354,393.05</u> |

Liabilities.

| | | |
|--|---------------|-----------------------|
| To Shareholders— | | |
| Capital Stock Fully Paid | \$ 500,000.00 | |
| Reserve including— | | |
| Rest | \$170,000.00 | |
| Contingent Fund | 10,000.00 | 180,000.00 |
| Dividends unclaimed | | 36.60 |
| Dividend No. 54 payable 2nd January, 1914 | | 17,500.00 |
| Profit and Loss | | 4,492.01 |
| To the Public— | | |
| Open Accounts | \$ 257.33 | |
| Currency, Debentures and Interest Accrued thereon | 40,405.50 | |
| Sterling Debentures and Interest Accrued thereon | 611,702.21 | |
| | | <u>652,365.04</u> |
| | | <u>\$1,354,393.05</u> |

PROFIT AND LOSS.

Dr.

| | |
|---|---------------------|
| To Interest paid and accrued on money borrowed | \$ 28,533.34 |
| To Expenses of money borrowed | 910.50 |
| To Cost of Management and Expenses of Legislation | 10,607.42 |
| To Government and Business Taxes | 938.81 |
| To Dividends 53 and 54 | 35,000.00 |
| To Transferred to Rest | 20,000.00 |
| Balance carried forward | 4,492.01 |
| | <u>\$100,482.17</u> |

Cr.

| | |
|---|---------------------|
| By Balance on 31st December, 1912 | \$3,435.37 |
| Less vote at Annual Meeting to President and Vice-President | 1,200.00 |
| | <u>\$ 2,235.37</u> |
| By Income from Interest on Investments | 98,246.80 |
| | <u>\$100,482.17</u> |

E. L. MORTON, Manager.

We have audited the Books and Accounts of the Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above Statement is a correct exhibit of the affairs of the Company as on 31st December, 1913.

**S. W. BLACK,
H. D. LOCKHART-GORDON, F.C.A., Can.
Auditors.**

Toronto, 21st January, 1914.

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1913

| ASSETS | \$ | Liability of Customers | \$ |
|---|--------------|-------------------------------------|-----------------|
| Current Coin in Canada | \$25,941,980 | Other Assets | \$8,555,535 |
| Current Coin elsewhere | 19,478,526 | | 1,426,365 |
| Dominion Notes in Canada | 104,761,797 | Total Assets | \$1,551,263,432 |
| Dominion Notes elsewhere | 16,560 | LIABILITIES | |
| Deposits for Security of Note Circulation | 6,650,985 | Capital Authorized | \$187,866,666 |
| Deposits Central Gold Reserve | 7,597,066 | Capital Subscribed | 115,822,166 |
| Notes of other Banks | 14,776,708 | Capital Paid Up | 114,809,297 |
| Cheques on other Banks | 60,894,705 | Reserve Fund | 112,114,016 |
| Loans to other Banks in Canada | 129,175 | Notes in Circulation | 108,646,425 |
| Balance due from other Banks in Canada | 4,813,890 | Balance due Dominion Government | 9,478,367 |
| Balance due from Banks in United Kingdom | 9,312,932 | Balance due Provincial Governments | 22,336,323 |
| Due from elsewhere | 25,601,151 | Deposits on Demand | 381,375,509 |
| Dominion & Provincial Government Securities | 10,950,292 | Deposits after Notice | 624,692,326 |
| Canadian Municipal Security | 22,339,628 | Deposits elsewhere | 103,403,085 |
| Bonds, Debentures, and Stocks | 72,863,971 | Balance due Banks in Canada | 7,792,336 |
| Call and Short Loans in Canada | 71,168,182 | Balance due Banks in United Kingdom | 12,810,721 |
| Call and Short Loans elsewhere | 115,984,680 | Balance due Banks elsewhere | 8,267,044 |
| Current Loans in Canada | 822,317,975 | Bills payable | 16,537,284 |
| Current Loans elsewhere | 58,305,388 | Acceptance under Letters of Credit | 8,556,210 |
| Loans to Provincial Governments | 3,827,862 | Other Liabilities | 3,866,152 |
| Loans to Municipalities | 30,518,573 | Total Liabilities | \$1,308,756,866 |
| Overdue Debts | 4,638,089 | Loans to Directors | 9,193,447 |
| Real Estate other than Bank Premises | 2,048,860 | Average Coin held | 43,369,958 |
| Mortgages on Real Estate | 1,670,192 | Average Dominion Notes held | 105,214,641 |
| Bank Premises | 41,756,221 | Greatest Amount in Circulation | 122,235,196 |

MONEY MARKETS

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

| | Between Banks | | Sellers 1-32 pm Par | Counter 1/2 to 1/4 1/2 to 1/4 |
|----------------|---------------|-----|---------------------------|-------------------------------------|
| | Buyers Par | Par | | |
| N. Y. funds | | | | |
| Mont. funds | | | | |
| Sterling— | | | | |
| 60 days' sight | 8 25-32 | | 8 13-16 | 9 1-16 to 9 3-16 |
| Do. demand | 9 1/2 | | 9 9-32 | 9 1/2 to 9 1/2 |
| Cable trans. | 9 9-32 | | 9 11-16 | 9 1/2 to 9 1/2 |

Call money in Toronto, 6 to 6 1/2 per cent.
 Bank of England rate, 3 per cent.
 Open market discount rate in London for short bills, 2 per cent.

RECORD OF LABOR DISPUTES.

The number of trade disputes reported to be in existence during December was four, a decrease of three as compared with the previous month and a decrease of eleven as compared with December, 1912. About twenty firms and 4,360 employees were affected by disputes, fifteen firms and 3,000 employees being directly involved in the new dispute of the month.

The only new dispute of the month involved about 3,000 shoe machine workers at Quebec. The cause of the dispute was the refusal on the part of men in the employ of two firms to work with a non-union man, followed by a general strike of all employees working for the Shoe Manufacturers' Association, by reason of the refusal of the men to sign individual contracts.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 13th, 1913; February 5th, 1914; and February 12th, 1914; with percentage changes:—

| | Feb. 13, '14 | Feb. 5, '14 | Feb. 12, '14 | Chg % |
|-----------------|---------------|---------------|---------------|--------|
| Montreal | \$53,991,475 | \$54,597,848 | \$53,470,111 | — .96 |
| Toronto | 41,910,839 | 45,480,332 | 39,301,217 | — 6.2 |
| Winnipeg | 24,989,865 | 22,135,654 | 19,885,943 | —20.4 |
| Vancouver | 11,729,678 | 8,789,940 | 7,886,707 | —32.5 |
| Calgary | 5,012,110 | 3,395,363 | 3,154,840 | —37.05 |
| Edmonton | 3,664,909 | 3,136,962 | 3,238,276 | —11.6 |
| Ottawa | 3,144,051 | 3,910,757 | 3,482,640 | +10.7 |
| Hamilton | 2,983,162 | 3,504,770 | 2,747,130 | — 7.9 |
| Victoria | 3,439,771 | 2,663,423 | 2,549,926 | —25.8 |
| Quebec | 3,530,837 | 3,179,839 | 2,835,934 | —19.6 |
| Regina | 5,731,640 | 1,707,097 | 1,663,183 | —70.9 |
| Halifax | 1,825,130 | 2,141,149 | 1,612,248 | —11.6 |
| Saskatoon | 1,745,366 | 1,226,028 | 1,048,124 | —39.9 |
| London | 1,565,253 | 1,676,532 | 1,521,521 | — 2.8 |
| St. John | 1,434,193 | 1,581,250 | 1,279,035 | —10.8 |
| Moose Jaw | 1,035,518 | 751,880 | 741,544 | —28.3 |
| Fort William | 914,935 | 757,803 | 642,428 | —29.7 |
| Brantford | 620,402 | 661,822 | 602,240 | — 2.9 |
| Brandon | 470,786 | 452,358 | 436,930 | — 7.1 |
| Lethbridge | 466,633 | 369,311 | 381,794 | —18.1 |
| New Westminster | 522,925 | 412,718 | 354,079 | —32.2 |
| Totals | \$170,729,478 | \$162,532,836 | \$148,835,850 | —12.8 |
| Medicine Hat | | 365,404 | 406,125 | |

JANUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for January, 1914, and December, 1913, with percentage increase or decrease over January, 1913:—

| | Jan., 1913 | Dec., 1913 | Jan., 1914 | Ch'g % |
|-----------------|---------------|---------------|---------------|--------|
| Brandon | \$ 3,025,814 | \$ 3,395,773 | \$ 2,311,316 | —23.6 |
| Brantford | 2,891,098 | 3,050,849 | 2,841,181 | — 1.7 |
| Calgary | 21,680,990 | 21,468,948 | 16,293,215 | —24.8 |
| Edmonton | 18,394,721 | 18,075,779 | 15,609,722 | —15.1 |
| Fort William | 3,609,351 | 4,634,507 | 3,508,691 | — 2.7 |
| Halifax | 9,322,578 | 10,258,030 | 9,028,732 | — 3.1 |
| Hamilton | 15,936,304 | 16,368,403 | 13,187,339 | —17.2 |
| Lethbridge | 2,469,794 | 2,746,052 | 2,074,061 | —16.02 |
| London | 8,387,037 | 8,041,919 | 7,829,699 | — 6.6 |
| Medicine Hat | | 2,381,844 | 1,789,685 | ..... |
| Montreal | 247,912,102 | 251,501,932 | 224,224,521 | — 9.5 |
| Moose Jaw | 5,996,706 | 6,228,392 | 4,277,024 | —28.6 |
| New Westminster | 2,544,640 | 2,004,328 | 1,725,721 | —32.1 |
| Ottawa | 19,292,073 | 18,400,481 | 17,501,145 | — 9.2 |
| Quebec | 13,576,582 | 14,938,549 | 13,479,997 | — 7.1 |
| Regina | 11,671,180 | 13,356,411 | 9,139,448 | —21.6 |
| Saskatoon | 9,096,067 | 8,415,019 | 6,385,692 | —29.7 |
| St. John | 8,383,391 | 6,945,203 | 6,741,493 | —19.5 |
| Toronto | 196,761,436 | 201,817,959 | 185,007,052 | — 5.9 |
| Vancouver | 52,431,327 | 47,810,950 | 41,353,351 | —21.1 |
| Victoria | 15,987,507 | 13,260,135 | 11,639,478 | —27.1 |
| Winnipeg | 134,993,452 | 173,904,858 | 116,381,841 | —13.7 |
| Totals | \$804,364,150 | \$849,006,321 | \$712,330,404 | —11.6 |

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

| | No. of Commodities | INDEX NUMBERS | | |
|---|--------------------|---------------|------------|------------|
| | | Dec., 1913 | Nov., 1913 | Dec., 1912 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario..... | 6 | 142.7 | 143.4 | 152.5 |
| Western..... | 4 | 116.0 | 115.8 | 111.3 |
| Fodder..... | 5 | 159.1 | 155.3 | 162.5 |
| All..... | 15 | 141.0 | 140.0 | 144.9 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef..... | 6 | 218.1 | 200.8 | 172.6 |
| Hogs and hog products..... | 6 | 174.4 | 177.4 | 171.4 |
| Sheep and mutton..... | 3 | 150.2 | 137.4 | 115.4 |
| Poultry..... | 2 | 177.5 | 243.4 | 173.1 |
| All..... | 17 | 185.9 | 186.3 | 162.2 |
| III. DAIRY PRODUCTS..... | | | | |
| | 9 | 182.0 | 178.9 | 174.0 |
| IV. FISH: | | | | |
| Prepared fish..... | 6 | 151.0 | 143.6 | 160.5 |
| Fresh fish..... | 3 | 168.0 | 165.5 | 170.2 |
| All..... | 9 | 157.2 | 150.9 | 163.7 |
| V. OTHER FOODS: | | | | |
| (A) Fruits and vegetables | | | | |
| Fresh fruits, native..... | 1 | 141.1 | 160.0 | 115.2 |
| Fresh fruits, foreign..... | 3 | 100.5 | 95.6 | 97.2 |
| Dried fruits..... | 4 | 116.9 | 115.8 | 113.2 |
| Fresh vegetables..... | 5 | 179.0 | 159.0 | 162.6 |
| Canned vegetables..... | 3 | 95.9 | 95.9 | 125.2 |
| All..... | 16 | 150.8 | 126.5 | 128.0 |
| (b) Miscellaneous groceries and provisions | | | | |
| Breadstuffs..... | 10 | 122.8 | 123.1 | 124.3 |
| Tea, coffee, etc..... | 4 | 110.3 | 110.3 | 118.2 |
| Sugar, etc..... | 6 | 107.7 | 108.2 | 111.3 |
| Condiments..... | 5 | 101.1 | 102.3 | 101.3 |
| All..... | 25 | 112.8 | 113.2 | 115.7 |
| VI. TEXTILES | | | | |
| Woolens..... | 5 | 138.6 | 137.0 | 126.7 |
| Cottons..... | 4 | 148.5 | 149.9 | 143.3 |
| Silks..... | 3 | 96.3 | 99.4 | 86.1 |
| Jutes..... | 2 | 243.5 | 243.6 | 193.2 |
| Flax products..... | 4 | 114.5 | 114.5 | 118.8 |
| Oilcloths..... | 2 | 104.6 | 104.6 | 104.6 |
| All..... | 20 | 135.0 | 136.9 | 126.8 |
| VII. HIDES, LEATHER, BOOTS AND SHOES: | | | | |
| Hides and tallow..... | 4 | 189.0 | 187.7 | 192.1 |
| Leather..... | 4 | 151.4 | 151.4 | 152.6 |
| Boots and shoes..... | 3 | 155.7 | 155.7 | 146.5 |
| All..... | 11 | 166.2 | 165.8 | 165.3 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel..... | 11 | 101.4 | 101.4 | 105.7 |
| Other metals..... | 13 | 128.4 | 130.0 | 138.2 |
| Implements..... | 10 | 106.9 | 105.6 | 105.1 |
| All..... | 34 | 113.3 | 113.5 | 117.7 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel..... | 6 | 129.2 | 130.4 | 149.6 |
| Lighting..... | 4 | 92.9 | 92.2 | 89.6 |
| All..... | 10 | 114.4 | 115.1 | 125.6 |
| X. BUILDING MATERIALS: | | | | |
| Lumber..... | 14 | 183.6 | 183.8 | 170.9 |
| Miscellaneous materials..... | 20 | 112.8 | 113.6 | 112.9 |
| Paints, oils and glass..... | 14 | 140.0 | 142.0 | 146.8 |
| All..... | 48 | 141.5 | 141.4 | 139.5 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture..... | 6 | 147.2 | 147.2 | 138.9 |
| Crockery and glassware..... | 4 | 130.9 | 130.9 | 107.4 |
| Table cutlery..... | 2 | 72.5 | 72.5 | 72.5 |
| Kitchen furnishings..... | 4 | 124.6 | 124.6 | 120.5 |
| All..... | 16 | 128.1 | 128.1 | 118.1 |
| XII. DRUGS AND CHEMICALS..... | | | | |
| | 16 | 112.8 | 113.0 | 117.2 |
| XIII MISCELLANEOUS: | | | | |
| Furs..... | 4 | 247.9 | †247.9 | 358.0 |
| Liquors and tobacco..... | 6 | 135.9 | 135.9 | 135.0 |
| Sundries..... | 7 | 110.7 | 111.2 | 109.5 |
| All..... | 17 | 151.9 | 152.1 | 177.0 |
| All commodities..... | 263* | 136.9 | †136.4 | 136.8 |

* Nine commodities off the market, fruits, vegetables, etc.

† Revised

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

| | DECEMBER 1913 | DECEMBER 1912 | INCREASE |
|--------------------------|---------------|---------------|------------|
| NOVA SCOTIA: | | | |
| | \$ | \$ | \$ |
| Sydney..... | 2,565 | 4,340 | 2,275* |
| Halifax..... | 34,210 | 38,335 | 4,125* |
| NEW BRUNSWICK: | | | |
| St. John..... | 12,950 | 18,500 | 5,550* |
| QUEBEC: | | | |
| Quebec..... | 49,888 | 9,400 | 40,488 |
| Maisonneuve..... | 148,500 | 82,900 | 65,600 |
| Montreal..... | 1,308,230 | 685,675 | 622,555 |
| Outremont..... | 107,000 | 77,000 | 30,000 |
| Westmount..... | 220,600 | 82,110 | 118,500 |
| Three Rivers..... | | | |
| ONTARIO: | | | |
| Ottawa..... | 96,550 | 199,800 | 103,250* |
| Kingston..... | 85,207 | 10,465 | 74,742 |
| Peterborough..... | 47,605 | 10,010 | 37,595 |
| Toronto..... | 1,448,768 | 1,936,685 | 487,917* |
| St. Catharines..... | 81,105 | 10,500 | 70,605 |
| Welland..... | 57,500 | 10,333 | 47,167 |
| Hamilton..... | 235,050 | 231,100 | 3,950 |
| Brantford..... | 53,680 | 107,050 | 53,370* |
| Galt..... | 523,044 | 506,130 | 16,874 |
| Preston..... | 7,640 | 8,911 | 1,271* |
| Guelph..... | 17,115 | 5,195 | 11,920* |
| Berlin..... | 98,390 | 6,300 | 92,090* |
| Stratford..... | 5,290 | | 5,290* |
| Woodstock..... | 13,275 | | 13,275* |
| London..... | 47,035 | 27,263 | 19,772 |
| St. Thomas..... | 5,100 | 11,050 | 5,950* |
| Chatham..... | 8,935 | 2,500 | 6,435 |
| Windsor..... | 98,700 | 80,000 | 18,700 |
| Owen Sound..... | 3,375 | 4,500 | 1,125* |
| North Bay..... | 5,410 | 1,000 | 4,410 |
| Sudbury..... | 2,200 | 2,750 | 550* |
| Port Arthur..... | 25,275 | 1,234,700 | 1,209,425* |
| Fort William..... | 283,400 | 562,906 | 279,506* |
| MANITOBA: | | | |
| Winnipeg..... | 504,950 | 166,550 | 338,400* |
| St. Boniface..... | | | |
| Transcona..... | | | |
| Dauphin..... | | | |
| SASKATCHEWAN: | | | |
| Regina..... | 25,925 | 2,209,675 | 2,183,750* |
| Moosejaw..... | 114,200 | 326,225 | 212,025* |
| Yorkton..... | 38,950 | 25,760 | 13,190 |
| Prince Albert..... | 5,900 | 7,550 | 1,650* |
| Saskatoon..... | 3,700 | 82,125 | 78,425* |
| North Battleford..... | 5,340 | 15,000 | 9,660* |
| Swift Current..... | 16,940 | 4,700 | 12,240 |
| ALBERTA: | | | |
| Medicine Hat..... | 8,425 | 70,480 | 62,055* |
| Calgary..... | 333,500 | 1,033,500 | 697,000* |
| Edmonton..... | 147,400 | 60,532 | 433,132* |
| Red Deer..... | 1,500 | 4,880 | 3,380* |
| Lethbridge..... | | | |
| Macleod..... | | | |
| BRITISH COLUMBIA: | | | |
| Nelson..... | 1,000 | 3,400 | 2,400* |
| Vernon..... | 8,050 | 44,614 | 36,564* |
| New Westminster..... | 34,205 | 55,150 | 20,945* |
| Vancouver..... | | | |
| Victoria..... | 164,145 | 742,855 | 578,710* |
| Nanaimo..... | 15,000 | 13,250 | 1,750* |
| Prince Rupert..... | 34,825 | 7,850 | 26,975* |
| North Vancouver..... | 12,840 | 16,900 | 4,060* |
| Oak Bay..... | 33,875 | 79,705 | 45,830* |
| Point Grey..... | 31,394 | 106,950 | 75,556* |
| S. Vancouver..... | | | |

* Decrease

STOCKS AND BONDS TABLE—NOTES

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

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

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

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

(2) Feb. 21-28 (3) Feb. 14-23 (4) Feb. 16-28 (5) Mar. 1-16 (6) Feb. 15-28

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Government Issues, Provincial issues, and various company bonds and stocks.

TRADE OF CANADA BY COUNTRIES

| COUNTRIES. | MONTH OF SEPTEMBER | | | | SIX MONTHS ENDING SEPTEMBER | | | |
|---------------------------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|--------------------|--------------------|---------------------|
| | 1912 | | 1913 | | 1912 | | 1913 | |
| | Imports | Exports | Imports. | Exports | Imports | Exports | Imports | Exports |
| <i>British Empire.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| United Kingdom..... | 12,638,088 | 12,582,000 | 11,972,023 | 21,267,709 | 66,663,537 | 81,150,378 | 73,038,555 | 96,893,345 |
| Australia..... | 23,666 | 461,173 | 48,681 | 497,583 | 1,815,607 | 1,815,607 | 336,227 | 2,309,231 |
| Bermuda..... | 305 | 15,999 | | 25,164 | 8,779 | 170,762 | 5,047 | 142,356 |
| <i>British Africa:—</i> | | | | | | | | |
| East..... | | 5,785 | 307 | 3,833 | 781 | 28,530 | 4,785 | 35,177 |
| South..... | 13,189 | 155,971 | 47,532 | 284,456 | 85,635 | 1,627,119 | 311,309 | 1,988,241 |
| West..... | | 14,076 | 1,998 | 4,780 | 135 | 48,594 | 5,454 | 28,738 |
| <i>British East Indies.</i> | 608,615 | 36,344 | 427,170 | 61,771 | 3,171,548 | 173,308 | 3,712,690 | 319,252 |
| Guiana..... | 369,483 | 44,731 | 309,755 | 33,654 | 728,436 | 263,407 | 613,553 | 272,747 |
| Honduras..... | | 840 | | 900 | 29,627 | 3,307 | 44,742 | 4,451 |
| West Indies..... | 634,088 | 244,370 | 532,856 | 346,609 | 5,322,931 | 1,936,158 | 3,427,107 | 2,015,719 |
| <i>Fiji (other Oceania).</i> | | 6,501 | | 4,806 | | 132 | 45,101 | 38,497 |
| Gibraltar..... | | | | | 134 | 18,195 | 17 | 18,059 |
| Hong Kong..... | 54,274 | 5,006 | 39,156 | 74,522 | 411,508 | 156,181 | 386,447 | 905,255 |
| Malta..... | 263 | 2,175 | 234 | 6,585 | 1,195 | 10,480 | 836 | 44,271 |
| Newfoundland..... | 19,601 | 444,274 | 233,202 | 463,309 | 871,906 | 2,113,657 | 961,656 | 2,115,186 |
| New Zealand..... | 237,348 | 101,223 | 151,044 | 218,749 | 916,426 | 618,130 | 1,112,083 | 929,372 |
| Other British Colonies..... | | 1,070 | | 146 | 1,074 | 1,070 | 16,405 | 222 |
| Totals, British Empire..... | 14,802,920 | 14,124,543 | 13,753,998 | 23,300,036 | 78,452,007 | 90,210,044 | 83,981,844 | 108,150,119 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic..... | 180,112 | 209,965 | 95,239 | 348,126 | 932,244 | 1,425,513 | 539,674 | 1,419,726 |
| Austria-Hungary..... | 146,577 | 1,557 | 189,486 | 16,232 | 721,195 | 33,318 | 939,488 | 136,525 |
| Azores and Madeira Is..... | 43 | 7,475 | 25 | 31,710 | 122 | 18,26 | 1,016 | 33,985 |
| Belgium..... | 557,009 | 472,242 | 426,117 | 597,240 | 2,016,667 | 2,242,531 | 2,608,022 | 3,12,038 |
| Brazil..... | 98,686 | 35,383 | 61,946 | 67,574 | 554,651 | 294,040 | 540,618 | 316,120 |
| Central American States..... | | 6,795 | 10,047 | 6,691 | 103,980 | 49,635 | 119,118 | 65,393 |
| China..... | 104,617 | 22,887 | 47,124 | 11,156 | 281,461 | 485,400 | 425,188 | 71,597 |
| Chile..... | 23 | 4,053 | | 18,875 | 359,140 | 76,322 | 767,265 | 66,598 |
| Cuba..... | 77,921 | 32,399 | 242,459 | 184,789 | 1,416,409 | 601,200 | 2,512,456 | 697,698 |
| Denmark..... | 9,707 | 16,361 | 200 | 62,994 | 61,562 | 395,914 | 39,911 | 301,087 |
| Dan. W. Indies..... | | 858 | | 1,358 | 4,424 | 158,834 | 4,382 | 7,382 |
| Dutch E. Indies..... | 700,258 | 1,200 | 74,907 | 2,473 | 1,847,691 | 7,002 | 410,855 | 9,178 |
| Dutch Guiana..... | | 2,175 | 15,685 | 6,719 | 22,843 | 21,970 | 83,256 | 23,818 |
| Ecuador..... | | 122 | | 2,26 | 42 | 4,795 | 330 | 3,035 |
| Egypt..... | 4,628 | | 3,709 | 4,137 | 30,762 | 3,600 | 24,033 | 19,548 |
| France..... | 1,456,744 | 341,794 | 1,320,001 | 244,751 | 7,891,305 | 1,546,013 | 7,409,628 | 1,670,365 |
| French Africa..... | | 505 | | 156 | 4,808 | 12,325 | 20,033 | 13,254 |
| French West Indies..... | | 36 | | 1,784 | | 9,352 | | 5,338 |
| Germany..... | 1,350,395 | 129,827 | 1,468,457 | 141,592 | 6,842,753 | 1,991,909 | 7,868,463 | 2,300,306 |
| Greece..... | 19,943 | 17,751 | | | 135,276 | 65,658 | 87,384 | 5,797 |
| Hawaii..... | 4,908 | 3,728 | 2,621 | 2,277 | 18,815 | 15,642 | 22,542 | 13,119 |
| Haiti..... | | 419 | | 4,177 | | 6,019 | 106 | 18,599 |
| Holland..... | 290,705 | 196,509 | 442,039 | 535,317 | 1,530,617 | 1,294,801 | 1,679,461 | 3,563,854 |
| Italy..... | 150,009 | 60,021 | 157,403 | 133,555 | 8,313 | 195,178 | 1,123,921 | 339,542 |
| Japan..... | 412,685 | 52,497 | 252,371 | 34,426 | 1,957,919 | 314,328 | 1,333,150 | 642,187 |
| Korea..... | | 4,166 | | 2,460 | | 13,166 | | 6,690 |
| Mexico..... | 121,782 | 3,104 | 65,718 | 3,063 | 671,159 | 174,109 | 463,072 | 17,643 |
| Miquelon and St. Pierre..... | 104 | 9,421 | 1,219 | 12,078 | 2,056 | 74,418 | 3,590 | 57,193 |
| Norway..... | 40,564 | 12,209 | 40,777 | 72,930 | 240,724 | 255,147 | 217,891 | 326,408 |
| Panama..... | | 22,484 | | 27,350 | | 94,943 | | 124,767 |
| Peru..... | | 1,229 | 40,273 | 478 | | 4,598 | | 4,164 |
| Philippine Islands..... | 3,911 | 3,038 | 365 | 4,500 | 20,674 | 31,327 | 4,036 | 42,208 |
| Porto Rico..... | | 30,465 | 22 | 28,936 | | 253,479 | | 218,377 |
| Portugal..... | 30,459 | 1,400 | 24,034 | 15,474 | 172,323 | 21,049 | 144,310 | 30,050 |
| Portuguese Africa..... | | 7,665 | | 6,978 | | 41,688 | | 25,863 |
| Roumania..... | 94 | | 147 | | 374 | 15,416 | 522 | 10,412 |
| Russia..... | 36,770 | 8,839 | 37,460 | 40,184 | 269,207 | 318,349 | 169,850 | 400,625 |
| San Domingo..... | 151,798 | 1,686 | 286,008 | 3,826 | 1,214,132 | 14,189 | 2,221,231 | 21,754 |
| Siam..... | | 8,643 | | | 10,976 | | 63,975 | 441 |
| Spain..... | 55,256 | 840 | 75,184 | 1,042 | 377,378 | 14,125 | 399,524 | 9,811 |
| Sweden..... | 49,611 | 18,400 | 48,865 | 11,818 | 196,536 | 89,173 | 322,641 | 98,504 |
| Switzerland..... | 37,631 | 337 | 353,314 | 7,229 | 1,946,759 | 5,093 | 2,055,136 | 14,678 |
| Turkey..... | 33,691 | | 25,047 | 81,248 | 200,962 | 35,369 | 184,134 | 217,528 |
| United States..... | 37,313,921 | 12,974,267 | 34,771,277 | 14,943,325 | 216,030,658 | 75,216,801 | 291,166,598 | 85,655,402 |
| Alaska..... | 20,300 | 61,813 | 1,771 | 12,239 | 38,412 | 245,007 | 30,800 | 76,520 |
| U.S. of Colombia..... | 2,557 | 1,106 | 16,209 | 334 | 46,934 | 10,061 | 77,459 | 17,657 |
| Uruguay..... | 14,876 | 24,614 | 88 | 69,175 | 130,507 | 115,087 | 88 | 88,046 |
| Venezuela..... | 5,901 | 4,831 | 2,871 | 15,221 | 49,273 | 20,841 | 28,793 | 52,982 |
| Other foreign countries..... | | 1,431 | | 520 | 45,842 | 4,339 | 36,796 | 24,198 |
| Totals, foreign countries..... | 43,856,300 | 14,812,804 | 40,791,321 | 17,819,143 | 249,413,505 | 88,189,759 | 256,748,047 | 1,02,722,423 |
| Grand Totals..... | 58,659,220 | 28,937,347 | 54,545,319 | 41,119,179 | 327,865,512 | 178,399,803 | 340,729,891 | 210,872,542 |

IMMIGRATION TO CANADA, APRIL TO NOVEMBER, 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 |
| 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% " |
| November..... | 6,316 | 7,895 | 6,006 | 20,217 | 3,593 | 5,942 | 3,451 | 12,986 | 36% " |
| Total..... | 75,534 | 68,540 | 47,631 | 191,605 | 75,521 | 52,765 | 66,190 | 194,476 | |

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

| Capital in thousands | | | Par Value | Industrial (Continued) | Dividend Per Cent. | TORONTO | | | | MONTREAL | | | | Sales Week ended Feb. 12 | |
|----------------------|----------|------|-----------|-----------------------------|--------------------|--------------------|-------------------|--------------------|--------------------------|--------------------|-------------------|--------------------|------|--------------------------|------|
| Authorized | Issued | | | | | Price Feb. 13 1913 | Price Feb. 5 1914 | Price Feb. 12 1914 | Sales Week ended Feb. 12 | Price Feb. 13 1913 | Price Feb. 5 1914 | Price Feb. 12 1914 | | | |
| 1,250 | 650 | 100 | | Tooke Bros. com. | 7 | 55 | 23 | 23 | 56 | 54 | | | | 2 | |
| 1,250 | 1,000 | 100 | | pref. | 7 | 92 | | | 92½ | 92 | | | | | |
| 2,500 | 750 | 100 | | Toronto Paper | 8 | 85 | 83½ | 60 | 17 | | | | | 156 | |
| 2,000 | 2,500 | 100 | | Tucketts Tobacco | 8 | 57½ | 47 | 46 | 46½ | 46 | 85 | 57 | 46½ | 46 | 4 |
| 1,500 | 2,000 | 100 | | pref. | 7 | 94 | | 96 | 96 | | | 96½ | | 98 | |
| 2,000 | 1,500 | 100 | | West Can. F.M. | 8 | | | | | | | | | | |
| 2,000 | 1,500 | 100 | | Windsor Hotel | 10h | | | | | | | 160 | 150 | 100½ | 80 |
| Mining | | | | | | | | | | | | | | | |
| 4,000 | 4,000 | 5 | | Coniagas | 16½ | 875 | | 800 | 760 | | 200 | | | | 3960 |
| 2,000 | 1,999 | 1 | | Crown Reserve | 60 | 360 | 357 | 183 | 182 | | 100 | 355 | | | 840 |
| | 3,000 | 5 | | Hollinger | 36 | | | 1660 | | | 385 | | 16½ | 16½ | |
| 7,495 | 7,500 | 5 | | La Rose | 45 | 305 | 300 | 185 | 177 | 175 | 4130 | | | | 800 |
| 6,000 | 6,000 | 5 | | Nipissing | 30½ | 900 | | 670 | | 640 | 7575 | | 6½ | 6½ | |
| 2,000 | 945 | 1 | | Trethewey | ** | 42 | | 27 | 24 | | 800 | | | | |
| BONDS | | | | | | | | | | | | | | | |
| | Due Date | | | | Int. | | | | | | | | | | |
| 1,000 | 1941 | 500 | | Ames-Holden, McCreedy | * | | | | | | | | | | 3500 |
| 11,14 | 1925 | 700 | | Bell Tel. | 6 | | | | | | | 100½ | 99 | 99½ | 98½ |
| 1,230 | 1938 | 500 | | Black Lake | 6 | | | | | | | | 21 | | 2000 |
| 460 | 1940 | 200 | | Calgary Power | 5 | | | | | | | | 90 | | |
| 1,250 | | 100 | | Canada Bread | 6 | | | 93 | | | 6610 | | | | |
| 5,600 | 1939 | 00 | | Can. Car. Fdy. | 6 | | | | | | | 105 | | | 104 |
| 6,25 | 1928 | 100 | | Can. Cement | 6 | | | | | | | 100 | 99½ | 97½ | 97 |
| 2,600 | 1946 | 100 | | Can. Col. Cotton | 6 | | | | | | | | | | |
| 4,500 | 1940 | 100 | | Can. Con. Rubber | 6 | | | | | | | 95 | 93 | 90 | 92 |
| 750 | 1926 | 1000 | | Can. Cottons | 6 | | | | | | | 82 | 81½ | 80½ | 80 |
| 500 | 1940 | 500 | | Can. Conv. | 6 | | | | | | | 87 | 85 | 88 | 88 |
| 2,000 | 1951 | 100 | | Can. Consol. Felt | 6 | | | | | | | | | 98 | 98 |
| 4,000 | | 500 | | Can. Loco. | 6 | | | | | | 500 | 100½ | | | |
| 0 0 | 239 | 100 | | C. N. R. W. R. | 8 | | | | | | | | | | |
| 2 50 | 1941 | 500 | | Com'l Cable | 4 | 104 | | 99 | 96 | | | 103 | 101½ | 98 | 97 |
| 7,000 | 1910 | 500 | | Dominion Canners | 5 | | | | | | | 100 | 99½ | 99½ | 100 |
| 135 | 1922 | 100 | | D. m. Coal. | 5 | | | | | | | 102½ | 102 | 100½ | 100 |
| 8,000 | 1929 | 1000 | | Dom. Cotton | 6 | | | | | | | 92½ | 92 | 91 | 91 |
| 685 | 1925 | 250 | | Dom. Iron & Steel | 6 | | | 92½ | 92½ | | | 92½ | 92 | 91 | 91 |
| 1,150 | 192 | 250 | | Dom. Textile a | 6 | | | | | | | 102 | 99 | 101 | 100 |
| 1,000 | 1925 | 250 | | b | 6 | | | | | | | 100 | 99 | 99½ | 99 |
| 300 | 1925 | 250 | | c | 6 | | | | | | | | 99½ | 100 | |
| 1,500 | 1930 | 100 | | d | 6 | | | | | | | | | | |
| 8,150 | | 500 | | E. Canada P. & P. | 5 | 93½ | 93 | 94½ | 92½ | | 1000 | | | | |
| 600 | 1911 | 1000 | | Elec. Dev. of Ont. | 5 | | | | | | | | | | |
| 803 | 1952 | 000 | | Halifax Elect. | 5 | | | | | | | | | | |
| 525 | 1940 | 1000 | | Havana Elect. | 5 | | | | | | | | | | |
| 968 | 1937 | 5 0 | | Hillcrest Collieries | 5 | | | | | | | | | | |
| 750 | 1916 | 500 | | Kaministiquia | 5 | | | | | | | | | | |
| 900 | 1923 | 1000 | | Keewatin Flour Mills | 6 | 100½ | | | | | | 100½ | 100 | 100 | 100 |
| 1,200 | 1900 | 1000 | | Lake of Woods Mill | 6 | | | | | | | | | 101 | 101 |
| 5,77 | 1935 | 100 | | Laurentide Paper | 6 | 103 | | | | | | 83 | 81 | | |
| 11,499 | 1913 | 500 | | Mex. Elec. Light | 5 | 90 | | | | | | 90 | 89 | 85 | 85 |
| 6,862 | 1932 | 100 | | Mex. L. & P. | 4½ | | | | | | | 98 | | 98½ | 98 |
| 1,500 | 1922 | 100 | | Mont. L. H. & P. | 4½ | | | | | | | 100 | 100 | 100 | 100 |
| 13,335 | 1941 | 500 | | Mont. St. Ry. | 5 | | | | | | | 100½ | 99½ | 101 | 98 |
| 1,000 | 1936 | 10 | | Montreal Tram | 5 | | | | | | | | | | |
| 1,000 | 1932 | 1000 | | Mont. Wareh'g. | 5 | | | | | | | 106 | | | 104 |
| 7,500 | 1932 | 1000 | | Ogilvie Milling | 4 | | | | | | | | | | 104 |
| 3,500 | | 1000 | | Ogilvie Milling B | 4 | | | | | | | | | | |
| 2,000 | 1926 | 100 | | Ontario Loan | 5 | 90½ | | 90 | 81 | 90 | 81 | | | 90 | 93 |
| 2,877 | 1936 | 100 | | Penmans | 5 | 94½ | | 83 | 87½ | | | 93½ | | 87 | 85½ |
| 5,800 | 1940 | 100 | | Porto Rico | 5 | | | | | | | | | 81 | 81 |
| 14,600 | 1939 | 100 | | Price Bros. Ltd. | 5 | | | 96 | 96 | | | 59 | 55 | 54 | 52 |
| 25,000 | 1938 | 100 | | Quebec Rly. L. H. & P. | 5 | 98 | | | | | | | | | |
| 26,250 | 1958 | 100 | | Rio. de Janeiro | 5 | | | | | | | | | | |
| 1,500 | 1941 | 100 | | Rio. 2nd Mtg. | 6 | | | | | | | | | | |
| 6,000 | 1928 | 500 | | Riordan Pulp & Paper | 6 | | | | | | | | | | |
| 2,450 | 1941 | 10 | | Sao Paulo | 6 | 100 | | | | | | 100½ | | 99 | 99½ |
| 2,500 | 1931 | 5 0 | | Sherwin Williams | 6 | | | | | | | 97 | | 77 | 77 |
| 800 | 1940 | 100 | | Spanish River | 6 | 97 | | 77 | 78 | | | 99 | | 95 | 91 |
| 1,560 | 1915 | 1000 | | St. John Rly. | 5 | 100 | | 92 | 92 | | | | | 81 | 80½ |
| 4,990 | 1940 | 500 | | Steel of Can. | 5 | | | | | | | 87 | | 81 | 80½ |
| 600 | 1928 | 1000 | | Tor. York Rad'l. | 5 | | | | | | | | | | |
| 2,300 | 1931 | 000 | | West Can. Power | 5 | | | | | | | 99 | 105 | | |
| 1,000 | 1931 | 000 | | West n'a Elect. | 5 | | | | | | | | | | |
| 5,000 | 1935 | 000 | | West Kootenay | 4½ | | | | | | | 102 | | 101 | 99½ |
| | | | | Windsor Hotel | 5 | | | | | | | | | 101 | |
| | | | | Winnipeg Elect. Rly. | 5 | | | | | | | | | | |

VANCOUVER STOCK EXCHANGE

| Cap. in thou'ds | Par value | LISTED | Feb. 6 1914 | | Cap. in thou'ds | Par value | UNLISTED—Continued | Feb. 6 1914 | | Cap. in thou'ds | Par value | UNLISTED—Continued | Feb. 6 1914 | | |
|-----------------|-----------|---------------------------|-------------|-----|-----------------|-----------|----------------------------|-------------|-----|-----------------|-----------|--------------------------|-------------|-----|--|
| | | | Bid | Ask | | | | Bid | Ask | | | | Bid | Ask | |
| \$ 2,500 | 100 | B.C. Telephone Co. | | | 1,000 | 100 | B.C. Trust Co. | 102 | | 500 | 50 | Glacier Creek | | 5 | |
| 2,500 | 100 | pref. | | | 15,000 | 100 | Granby | 88 | 92 | 300 | 100 | Grand Trunk L'nds. | | 5 | |
| 75 | 100 | Burton Saw Works | | | 6,000 | 100 | Northern Crown Bk | | 91 | | 100 | Hudson Bay Fire. | | 9 | |
| 5,000 | 100 | Dominion Trust Co. | 103 | 112 | 2,000 | 100 | National Finance | | | | 100 | Hudson Bay Mort. | | 9 | |
| 5,000 | 100 | Gt. West Perm. (A) | 126½ | | 1,000 | 100 | Pacific Coast Fire | 102 | | 250 | 100 | Kootenay Gold | 2½ | 15 | |
| 3,000 | 100 | Intern'l. Coal & C. | 31 | 39 | 100 | 100 | Pacific Investment | | | 500 | 100 | Lucky Jim Zinc | 14½ | 15 | |
| 200 | 100 | Vancouver Devel. | 11 | | 250 | 50 | Pacific Loan Co. | 20 | | | 100 | McGillivray Coal | | 20 | |
| 1,000 | 100 | Van. Nanaimo Coal | | | 2,000 | 100 | Prudential Inv. Co. | | | 500 | 100 | Nicola Valley C.&C. | | 20 | |
| 2,000 | 100 | Alberta Can. Oil | | 2 | 7,500 | 100 | Can. Cons'd, M.&S. | 93 | | 1,750 | 100 | Rambler Carriboo | | 20 | |
| 2,500 | 100 | Alberta Coal & Coke | | 2 | | | S.A. Scrip | | | 3,000 | 100 | Royal Collieries | 25 | 14 | |
| 300 | 100 | Nugget Gold Mines | | 29 | 5 | 100 | American Can. Oil | | 4 | | 100 | Snowstorm | 1½ | 14 | |
| 1,000 | 25 | Portland Canal | | 2½ | 10 | 100 | Amalgamated Dev. | | 8 | 2,000 | 100 | Standard Lead | | 12 | |
| 100 | 100 | Stewart M. & D. Co. | | | 300 | 100 | B.C. Refining Co. | 50 | | 20 | 50 | Stewart Land | | 50 | |
| 2,500 | 100 | Western Coal & C. | | | | | Ba'k'rs T. Co. com. | | | 1,500 | 100 | Red Cliff Min. Co. | | 14 | |
| UNLISTED | | | | | | | | | | | | | | | |
| 2,500 | 100 | B.C. Packers | | | | | pref. | | | | | White Is. Sulphur | | | |
| 1,500 | 100 | com. | | | 3,500 | 100 | Can. Call Switch | | | | | World Building | | | |
| 8,000 | 100 | B.C. Copper | 3½ | 3 | 500 | 50 | Can. Pac. Oil of B.C. | | 5 | | | | | | |
| 10,000 | 100 | B.C. Deep Loan A | 123 | | 500 | 100 | Can. N.W. Oil | | 35 | | | | | | |

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NEW SCHOOL DISTRICTS

The following are the names of new school districts, together with their senior trustee:—

Saskatchewan

Zaporoze, No. 3188.
Glasnevin, No. 341. A. Hanson, Ogema.
Salter, No. 3186. A. H. Cunningham, Salter.
Secretan, No. 3191. Leonard Smith, Secretan.
Meyronne, No. 3189. H. Stephenson, Meyronne.
Dirksburg, No. 3190. Ernst Berwold, Schmidt.
Carr Hill, No. 3187. D. McCormick, Ellisboro'.
Pathlow Heights, No. 58. Jas. Kavanagh, Pathlow.
St. Henry's Roman Catholic Separate School. No. 5 C. S.
Rev. M. J. Kaspar, Melville.

Alberta.

Birkett, No. 3081. M. McClaren, Cairns.
Carlyle, No. 3083. Emil Schmidt, Benton.
Edson River, No. 3079. C. Wilson, Edson.
Battle Ridge, No. 3080. C. S. Pyatt, Puffer.
Willow Glen, No. 3084. E. McNeil, La Pearl.
McAulay, No. 3085. John Thompson, Cadogan.
McConnel, No. 3082. E. D. Anderson, New Brigden.

COMPANIES REGISTERED

The following companies have been registered to do business in Manitoba:—Beaver Fire Insurance Company; Provincial Insurance Company, Limited, of London, England.

The following companies have been registered to do business in Alberta:—The Mutual Life Insurance Company of New York; La Sauvegarde Life Insurance Company; Railway Passengers Assurance Company; The Sovereign Life Assurance Company of Canada.

The following companies have been registered to do business in Saskatchewan:—Fleer & White, Limited; Garden City Feeder Company, Limited; Dominion Investment and Securities Company, Limited; Sterling Investments, Limited; Manchester Canadian Investments, Limited.

The following companies have been registered to do business in British Columbia:—The Crown Cork and Seal Company of Baltimore City, head office Vancouver; S. & E. Triefus & Stripp, Limited of London, England, head office Vancouver B.C.; Sumner Iron Works of Washington, U.S.A., head office, Vancouver.

COMPANIES INCREASING CAPITAL.

The following companies in Manitoba have increased their capital stock:—Allan, Killam and McKay, Limited, from \$100,000 to \$500,000; Robinson and Company, Limited, from \$500,000 to \$1,000,000; Rowland & Parker, Limited, from \$50,000 to \$100,000.

The following company in Quebec has increased its capital stock:—La Compagnie de Granit de Megantic, to \$99,000.

The following companies in Alberta have increased their capital stock:—The Great West Supply Company, Limited, from \$50,000 to \$250,000; The Western General Electric Company, Limited, from \$100,000 to \$500,000; Provincial Lumber and Supply Company, Limited, from \$50,000 to \$150,000; The Calgary Home Building Company, Limited, from \$50,000 to \$125,000.

The following companies with Dominion charters have increased their capital stock:—The Roxton Tool and Mill Company, Limited, from \$100,000 to \$300,000; Standard Underground Cable Company of Canada, Limited, from \$500,000 to \$1,000,000; The Clinton Fireproofing Company of Canada, Limited, from \$30,000 to \$75,000; Forwarders, Limited, from \$500,000 to \$1,000,000; Stobarts, Limited, from \$1,500,000 to \$2,500,000; Puddy Brothers, Limited, from \$100,000 to \$200,000.

The following companies in Ontario have increased their capital stock:—The Windsor Truck and Storage Company, Limited, from \$40,000 to \$100,000; The Algoma Steam Laundry Company, Limited, from \$20,000 to \$100,000.

King Brothers, Limited, Quebec, have decreased their capital stock from \$300,000 to \$150,000.

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia:—Mechanics and Traders Insurance Company (fire), head office, Vancouver; Queen Insurance Company of America (automobile and inland transportation insurance), head office, Victoria; The Dominion Life Assurance Company, head office, Vancouver; Sovereign Life Assurance Company of Canada, head office, Vancouver; National Surety Company (guarantee insurance), head office, Vancouver; Insurance Company of North America, Vancouver; The Dominion of Canada Guarantee and Accident Insurance Company, Vancouver; Lloyds Plate Glass Insurance Company, Vancouver; Aetna Insurance Company (automobile), Victoria; James T. Donald & Company, Limited, of Glasgow, Scotland, head office, Vancouver; Royal Exchange Assurance Company, Victoria; E. D. Smith & Son, Limited of Ontario, head office, Vancouver; North American Accident Insurance Company, head office, Victoria; General Animals Insurance Company, Vancouver.

The following companies have been licensed to do business in Ontario:—The Linde Canadian Refrigeration Company, Limited (Dominion charter); Pulp Wood Company of Wisconsin, U.S.A., capital \$90,000; Roger Miller and Company (Prince Edward Island), Limited (Dominion charter), capital \$40,000; Oil Processes Limited (Dominion charter), capital \$40,000; The Heinn Company of Wisconsin, U.S.A., capital \$25,000; The Century Insurance Company, Limited (of Edinburgh, Scotland); The Consolidated Stone Company of Indiana, U.S.A., capital \$10,000; The Niagara and Erie Land Corporation, Limited.

The following company has been licensed to do business in Quebec:—L'Assistance Publique of Montreal, head office, Montreal.

The following company has been licensed to do business in Manitoba:—Winnipeg and Transcona Realty Company, Limited, head office, Winnipeg.

The following companies have been authorized to do business in Quebec:—Taylor Stoker Company, Limited, head office Montreal; The White Company, Limited, head office, Montreal.

NEW COMPANIES AND OLD ONES SEEKING PRIVILEGES.

Application is being made for the incorporation of the following companies:—Standard Fire Insurance Company, Manitoba; World Assurance Company, Vancouver, B.C.; The United Empire Life Insurance Company (Dominion charter); North American Accident Insurance Company (Dominion charter); The Western Life Assurance Company (Dominion charter); Alliance Securities Corporation, Limited, Manitoba.

The following companies are applying for an extension of time for organization, etc.:—British Trust Company (Dominion charter), to 1st April, 1916; Continental Fire Insurance Company of Canada (Dominion charter), for two years from 1st July, 1914, to obtain a license; The Premier Life Insurance Company (Dominion charter), to extend the time to obtain a license; Empire Life Insurance Company of Canada (Dominion charter), to extend the time to obtain a license.

The following companies are making application to change their names:—The Lombard Investment Company, Limited, Manitoba, to Grande Prairie Investments, Limited; The Acadia Loan Corporation (Dominion charter) to The Mortgage Corporation of Nova Scotia, also to increase the capital stock to any amount which the directors consider requisite.

The following companies are making application to increase their capital stock:—The Franco-Canadian Investments, Limited, Manitoba, from \$100,000 to \$1,000,000; The Harrow Investment Company, Limited, from \$100,000 to \$200,000.

Application is being made in Manitoba to license the Security Trust Company, Limited, of Alberta.

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.

Montpelier, No. 2297, \$1,200. D. L. Fowler, Taber.
Howeiler, No. 2907, \$1,400. C. B. Finkbeiner, Hanna.
Plum Lake, No. 2915, \$1,200. M. P. Cordingley, Stocks.
Edendale, No. 2964, \$1,200. E. J. Cleugh, Acadia Valley.
Bonnie Brier, No. 3023, \$1,200. H. E. Francis, Alsask, Sask.
Broughton, No. 3000, \$1,200. Wm. McMillan, Sounding Creek.

Saskatchewan.

Cole, No. 3097, \$1,600. J. B. Schmitt, Edam.
Cardell, No. 2915, \$1,500. J. Davidson, Cardell.
Vanguard, No. 3126, \$10,000. L. Ogan, Vanguard.
Hartaven, No. 3157, \$1,500. Jas. Dykes, Creelman.
Kilronan, No. 2957, \$1,200. Tom. F. Cave, Kilronan.
Mayfield, No. 3104, \$2,200. A. J. McCurdy, Alsask.
Dunrobin, No. 3110, \$1,500. D. McLennan, Tufnell.
Deer Hill, No. 3135, \$1,800. Gordon McLean, Fiske.
Wheatbench, No. 3063, \$1,500. Walter Loos, Ferbane.
Schonau, No. 3024, \$800. Peter H. Penner, Main Centre.
Summit Park, No. 3055, \$1,975. Frank A. Hoeft, Derrick.
Castle More, No. 3076, \$2,500. Wm. A. Seebach, Lafleche.
Notuken Creek, No. 3156, \$800. F. J. Millman, Notre Dame.
Prairie Heights, No. 1041, \$1,800. Alfred Hannaford, Prairie

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Regina Beach, No. 2913, \$1,500. Norman Elliot, Regina Beach.

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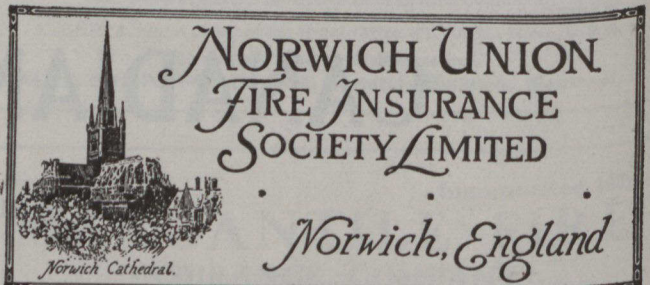
Phoenix Assurance Company, Limited

FIRE of London, England LIFE

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

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers
J. B. Paterson

100 St. Francis 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

Ask the Subscription Department about our Special Book Offer

INSURANCE COMPANIES

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

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

A STRONG CANADIAN COMPANY

| | | |
|--------------------|-------|-----------------|
| Paid up Capital | - - - | \$200,000 00. |
| Authorized Capital | - - - | \$1,000,000 00. |
| Subscribed Capital | - - - | \$1,000,000 00. |
| Government Deposit | - - - | \$111,000. |

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. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents



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 WESTERN LIFE ASSURANCE CO.

Head Office Winnipeg

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

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

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

THE 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

Ask the Subscription Department about our Special Book Offer

THE REPORT FOR 1913

of The Great-West Life is now in print

The main features of this, the Company's most successful year, were

| | |
|---|--------------|
| Applications received..... | \$27,196,754 |
| Insurance in force end 1913..... | 97,048,714 |
| Assets end 1913 | 14,382,656 |
| Surplus earnings 1913 | 639,742 |
| Income for 1913 | 4,121,890 |
| Gross rate of interest earned on investments... | 7.90% |

The report will be mailed on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

THE GROWING POPULARITY

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

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

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

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO ONTARIO

GOOD RETURNS ABSOLUTE SECURITY SUN LIFE ASSURANCE COMPANY OF CANADA

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

Head Office: MONTREAL

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

Readily Saleable Policy Contracts

Premiums and Provisions just a little better than the usual furnish a fund of enthusiasm for the agent selling the popular policies of

The Prudential Life Insurance Company

Head Office - WINNIPEG Man. 5
G. H. MINER, Managing Director

The Seal of Merit has been indelibly stamped on the policies of THE DOMINION LIFE

owing to its consistent payment to policyholders of UNEXCELLED ACTUAL RESULTS
The Highest Rate of Interest (8.11%) and } of any well-established Com-
The Lowest Death Rate (27% of expected) } pany in Canada.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

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

Canada Life Assurance Company

Head Office, Toronto.

CONFEDERATION LIFE ASSOCIATION

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

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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 Cawthra Mulock, Esq. Major J. F. Michie

Gen. Supt. of Agencies
 J. TOWER BOYD

Secretary and Actuary
 W. C. MACDONALD, F.A.S.

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

HEAD OFFICE

TORONTO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000
 Investments under Canadian Branch, over..... 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000
 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

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, 502 McGill Bldg., 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

PROFITS INCREASING

Estimates exceeded by over 30%. An Agent's future is secured with the

LONDON LIFE INS. CO.

LONDON .. CANADA

Room for All men in both Ordinary and Industrial Branches.
 POLICIES "GOOD AS GOLD"

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

Toronto, Dec. 1st, 1913.

Crown Life Insurance Co., Toront .

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 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 25% 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.

Western City Debentures

| | | | | | | | |
|--------------|---|---|---|----------|---|---|-------|
| Victoria | - | - | - | to Yield | - | - | 5% |
| Regina | - | - | - | to Yield | - | - | 5¼% |
| St. Boniface | - | - | - | to Yield | - | - | 5¾% |
| Lethbridge | - | - | - | to Yield | - | - | 5¾% |
| Kamloops | - | - | - | to Yield | - | - | 5.80% |
| Revelstoke | - | - | - | to Yield | - | - | 6% |

Complete particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

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 |
| Assets | \$ 17,938,783.51 |
| Surplus to Policy Holders | 8,745,409.79 |
| Total Losses paid | 164,800,757.13 |

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:

| | |
|---------------------------------|-----------------------------|
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| 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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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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