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Pawning the Life Policy

THIS questionable practice of obtaining loans on life insurance policies may be penalized. Underwriting corporations sound the alarm in the interest of dependents who must pay millions of inherited debts.

THE growing practice of a life insurance policyholder borrowing from his widow or orphans is exercising the minds of insurance companies' executive officers. The problem of the policy loan is real. No matter from what angle one regards it, there is a problem, large or small, according to the viewpoint, in the loans which are obtained on the strength of the life insurance policy. The *Monetary Times* has conducted an investigation into this matter and has obtained the views of Canadian life insurance companies. Their opinions reflect a difference of opinion, although most of them agree upon the existence of a serious question.

The net amount of life insurance in force in Canada at the end of the year has grown from \$335,000,000 in 1903 to \$750,000,000 in 1913, a gain of \$415,000,000 or 123.8 per cent. The amount of loans on life insurance policies in force in Canada at the end of the year has increased from \$7,000,000 in 1903 to \$24,000,000 in 1913, a gain of \$17,000,000 or 242.8 per cent. The amount of insurance effected in the Dominion during the year was \$55,000,000 in 1903 and \$131,000,000 in 1913, an appreciation of \$76,000,000 or 138.1 per cent. The figures under these three headings for each year since 1903 inclusive, are given in the following table:—

(1)	(2)	(3)	(4)
Year	Amount of Loans on Policies in force in Canada at end of the year.	Amount of Insurance effected in Canada during the year.	Net amount of Insurance in force at end of the year.
1903	\$ 7,052,550.40	\$ 55,169,104	\$335,638,940
1904	7,871,591.43	59,051,113	364,640,166
1905	8,610,429.33	67,539,141	397,946,902
1906	9,607,707.75	62,450,253	420,864,847
1907	11,971,450.27	61,838,766	450,573,724
1908	14,225,501.33	69,029,583	480,266,931
1909	15,329,250.50	79,121,977	515,415,437
1910	16,842,188.38	90,362,678	565,667,110
1911	18,587,237.84	110,077,453	626,770,154
1912	20,738,193.93	141,267,596	706,656,117
1913	24,476,557.22	131,511,481	750,660,402

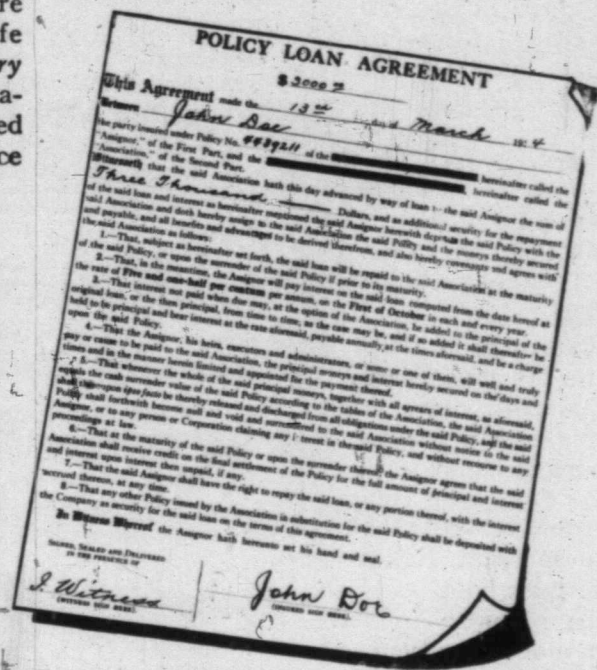
The amounts shown above are for the business of Canadian life insurance companies in Canada only, i.e., exclude business done by these companies in other countries. The business of assessment companies is also excluded. The amount of loans under column 2, is made up of non-forfeiture loans and ordinary policy loans, and does not include premium obligations or loans on the policies of other companies. The amount of insurance effected under column 3 is the amount of new business paid for in cash.

Some Striking Percentages

The accompanying chart gives a clear idea of the significance of the above statistics. The percentage ratio of policy loans to net amount of insurance in force in Canada in 1903 was 2.09. In 1913 it had increased to 3.2.

Not only has the amount of policy loans of the Canadian life insurance companies moved upward, but their proportion to both the amount of insurance in force and the total assets of the companies has increased. On December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Ten years later, on December 31, 1912, the Canadian life companies had increased their insurance in force to \$706,661,120, policy loans and premium obligations upon policies reaching then 3 2/3 per cent. of that amount. When comparison is made with the life companies' assets, the growth in policy loans is seen to be still more striking.

The following figures, compiled by Mr. Rowland, of Montreal, show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds. These figures include foreign business.



	Loans and premium obligations on policies, Dec. 31.	Year's increase.	Proportion to companies' funds, Dec. 31.
1901	\$ 6,437,682	.....	9.7
1902	7,044,111	\$ 606,429	9.6
1903	7,942,580	898,469	9.7
1904	8,812,029	869,449	9.7
1905	9,679,244	867,215	9.4
1906	11,091,446	1,412,202	9.7
1907	14,057,512	2,966,066	11.2
1908	16,750,846	2,693,334	12.1
1909	18,409,651	1,658,805	12.0
1910	20,409,223	1,999,572	12.3
1911	22,960,040	2,550,817	12.0
1912	25,879,863	2,919,823	12.2

Highest Figure Reached

Going back a further ten years to 1892, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

Taking the figures of all the policy loans made by Canadian companies transacting life insurance in Canada, it is seen that during 1912, loans of \$2,190,583 were repaid, while new loans of \$3,649,810 were made.

Says Change is Necessary.

Mr. Arthur E. Childs, president of the Columbian National Life Insurance Company, of Boston, in a recent address, stated that the present system of granting loans upon demand is apparently so incompatible with the other functions of life insurance that a change in the system is necessary from the standpoint of the companies themselves. The ever-increasing amount of loans accumulating against insurance policies is inimical to the best interests of the business itself. No well-managed bank would make all of its loans to its own depositors, for the calling of a loan in a tight money market would always mean the withdrawal of the deposit to pay the loan. All sound banks make a good proportion of their loans to outsiders, which loans can be called without disturbing the deposits.

"No more should an insurance company allow a large proportion of its reserve to be invested in policy loans," said Mr. Childs, "lest when hard times come and the insured find it impossible to pay their premiums they lapse their policies. Some claim that policy loans do not increase lapses, but on the contrary keep policies in force, which otherwise would surrender, and there is no doubt merit in the claim. We must admit, however, that in many cases loans made against insurance policies for purposes other than paying the premium are unnecessary. Further, we know that ninety per cent. of these loans are never repaid, the principal reason for which fact is found in the lack of understanding by the insured of the fundamental principles of life insurance.

Attitude of the Companies

"The ultimate effect of an unrestricted right to borrow on life insurance policies will be determined largely, if not entirely, by the attitude taken by the companies from this time on, just exactly as the present condition is the result of the attitude of the companies in the past. Many are trying to meet the situation by raising the interest rate from 5 to 6 per cent. and by allowing the companies a leeway of sixty or ninety days in making loans. If the companies are allowed and will take advantage of these remedies they will help the situation. Yet the real causes are more fundamental and we need to go deeper to meet the situation.

"We must impress upon the insuring public the necessity of keeping its insurance inviolate, that the reserves accumulated against the contracts are a part of this insurance protection and should, therefore, be kept intact, used only for the protection for which they were originally pledged.

"The agent should be taught to realize that his duty to the insured does not cease with the payment of the first premium, that he is the man to whom the insured looks for good advice and he is the one man to prevent unnecessary loans by reconverting the insured and save the necessary loans by persuading the insured to pay back as they can," concluded Mr. Childs.

Canadian Opinions of the Loan

The opinions of Canadian life insurance companies executives, received in response to an inquiry of *The Monetary Times*, vary considerably. They may first be summarized as follows:—

FOR THE POLICY LOAN.

- 1.—Business men use life insurance companies as custodians of surplus earnings, to be available when necessity requires, or as a provision of old age.
- 2.—The policy loan is at least a great convenience to the policyholder, and has "probably come to stay."
- 3.—The loan may be used to keep policy in force, by paying premium due.

AGAINST THE POLICY LOAN.

- 1.—A solvent life insurance company might fail as a result of the "unwise" policy loan provisions in the Insurance Act.
- 2.—Life companies are called on to make loans when investment opportunities are best.
- 3.—Some policyholders, owing to interest rate being stated in policy, can borrow more cheaply than others and a single policyholder may have to pay different rates on different policies, "causing much confusion."
- 4.—Policyholders are not paying back their loans but are borrowing more, creating "a dangerous condition."
- 5.—The policy loan is often the first step to the total surrender of the policy.

REMEDIES FOR THE POLICY LOAN.

- 1.—Notice of intention to borrow should be given by the policyholder, except when loan is required to pay premium to keep policy in force.
- 2.—Government should protect policyholders against themselves by making it more difficult to borrow on policies.
- 3.—No loan whatever should be granted on a life policy, covering dependents, except to pay premiums; other loans to be treated as a commercial transaction.
- 4.—A partial remedy is to educate policyholders to realize seriousness of mortgaging the protection they have created for their dependents.

In favor of the policy loan, a Montreal life insurance manager says that it should be borne in mind that many business men use life insurance companies as custodians

of surplus earnings, that the same may be safely conserved and available when necessity requires, or as a provision for old age. This is particularly true in countries where no such provision is made by government, civic, or other authority outside of public charities. A large percentage of premiums paid include this saving element, apart from protection afforded dependents, which fact should not be overlooked in discussion, he concludes.

Thinks Loan Has Come to Stay

Also in favor of the policy loan, is Mr. George B. Woods, president and managing director of the Continental Life Insurance Company. The fact that so many policyholders during the recent stringency in the money market took advantage of the privilege in their policies to borrow on same, he says, shows that the plan of allowing loans on policies is, at least, a great convenience to the policyholder. "While we regret," adds Mr. Woods, "that the volume of policy loans seems to increase, and thus reduce the amount of the insurance payable to the beneficiaries in case of death, still, in many instances the borrowing privilege furnishes the policyholder with the means of paying the premium. Companies doing business in Canada are obliged to insert in their policies a clause agreeing to loan on the sole security of the policy, at a rate of interest not exceeding seven per cent., a sum not exceeding ninety-five per cent. of the cash surrender value of the policy, and also a table showing the surrender and loan values, so that practically all companies are obliged to make loans when called upon, after three years' premiums have been paid on the policy. This provision may, perhaps, cause a serious drainage on the company's loaning funds in times of money stringency, but should have the effect of having life insurance com-

panies keep a certain proportion of their funds invested in securities which can be easily and quickly realized upon. I have not heard of any companies that have been seriously embarrassed by the demand for policy loans, so do not think this point is of serious importance in the case of a well managed company.

"If, therefore, the policy loan feature provides a convenience for policyholders, it must therefore add to the usefulness of the life insurance policy on the whole, and to that extent at least it is advantageous. It is often, of course, a means of the policyholder losing his interest in the policy after he has borrowed the full loan value, and consequently allowing it to lapse, which is both to the company's and his disadvantage, but it would appear that the practice of giving policy loans has been evolved after years of experience by life insurance companies and has probably come to stay," concludes Mr. Woods.

Some Unwise Legislation

Mr. J. G. Richter, manager of the London Life Insurance Company, was of the opinion at the time of the passing of the Canada Insurance Act in 1910, and still thinks the provision contained in Section 95 (g) requiring life insurance companies to specify in their policies that after three annual premiums have been paid, loans to the extent of 95 per cent. of the surrender value thereof will be granted thereon, is unwise legislation.

"In the first place," he says, "the surrender value of a life insurance policy at end of three years will necessarily be small in proportion to the aggregate premiums paid, and amount of loan which can be effected will, in most cases, be disappointing to the policyholder."

"In the second place, the setting out of this provision in manner required is an incentive to apply for a loan, and to some extent jeopardize the interest of the



Chart showing policy loans in force at the end of certain years, the amount of insurance effected during the year, and the net amount of insurance in force.

persons for whose benefit the insurance was intended, on account of the proneness of policies borrowed on being allowed to lapse.

"In the third place, it is unfair to the companies to be placed in a position of possibly having to liquidate a large percentage of outstanding obligation if, in times of panic, policyholders should make a general demand for loans on their policies, as could be done under the provisions of the Act in this connection.

In Times of Panic

"Life insurance companies," continues Mr. Richter, "are pre-eminently long-term investors, 20- to 30-year bonds and debentures constituting a considerable percentage of their investments, and with ordinary land mortgages could not, in time of panic, be realized on sufficiently quickly to enable a general run on the companies for loans being met. A perfectly solvent company under ordinary conditions might easily be forced to the wall because of these unwise provisions. Life insurance companies have, as a rule, treated policyholders very fairly in the matter of loans on policies and there was not any real occasion for the objectionable legislation referred to, the ultimate effect of which will, I believe, prove harmful alike to policyholders and companies."

Points for Government Regulation

That the matter of policy loans is one of the life companies' most important problems is the decided opinion of Mr. E. W. Cox, president and general manager of the Canada Life. "We are, as a general rule," he says, "called upon to make these loans just at a time when most excellent opportunities are numerous for permanently investing our funds at rates of interest in excess of those usually obtainable. Competition has, unfortunately, led to the featuring of the loan privileges and these are offered at rates ranging from 5½ to 6 per cent. With most companies, the rate of interest chargeable is stated in the policy contract, and any revision of rate can only apply to new contracts—then you are face to face with the fact that one class of your policyholders can borrow at a better rate than the other, or it may be that a single policyholder may have to pay different rates of interest on loans on policies issued to him at different dates by the same company. This, I am sure, will cause much confusion and I am hoping that the government may take the matter in hand and, if at all practicable, make it necessary for the policyholder to give three months' (or even two) notice in writing of his desire to obtain a loan other than to pay premiums or interest due on existing loans. By the end of the specified time the necessity for the loan may have disappeared or other arrangements made.

Sixteen Per Cent. of Assets

"Our own policy loans now amount to 16 per cent. of our total assets and, owing to the liability we are always under to be called upon for large additional loans, we are compelled to invest a considerable portion of our funds in liquid securities to meet any contingencies of this kind. The rate obtainable on this class of security is generally low and, unfortunately, if forced to sell them it will most likely be at panic prices. The government has always taken a most paternal interest in the policyholders, and raised all kinds of bulwarks around them to protect them from the company. I think they might now seriously consider protecting them against themselves by making it more difficult to secure policy loans. Such a restriction would improve the earn-

ing power of the companies to the direct benefit of the policyholder. It would largely reduce the present practice of borrowing from the widow (90 per cent. of whom are never reimbursed) and would assist in the education of the insuring public to the fact that the reserve values in their policies are trust funds which they should strive in every possible way to maintain intact."

Two States in the American Union, at the present time require insurance companies to make provision in their policies to the effect that the assured must give at least 60 days' notice before being able to obtain a loan on their policies. These States are Connecticut and Minnesota.

Penalty for Pawning Policies

That the three months' notice required by the Insurance Act from those who propose to pawn their life insurance policies should be insisted upon by all the companies—not in the interests of the companies but in the interests of the policyholders themselves, who often squander the money borrowed on their policies when they get it too easily and cheaply, is the opinion of Mr. William Wallace, general manager of the Crown Life. If they had to wait three months for it, they probably would not want it at all by that time and the money would be saved to accrue to the benefit of the widow and orphans, or to the insured himself in his old age.

"The only exception I would make," says Mr. Wallace, "would be in favor of the policyholder who only wanted to borrow enough to pay a premium which had just fallen due and thus keep his policy in full force and effect. This is a subject which, I think, should be taken up by the Life Managers' Association of Canada and dealt with in a way which would protect not only the interests of the companies but of the policyholders themselves. I have no hesitation in saying that the lapse loss in life insurance, to which the policy loan is akin, constitutes one of the greatest economic wastes of modern days."

In Tight Money Periods

While Mr. Moore, assistant general manager of the Imperial Life, does not suggest a solution of the policy loan problem, except the education of policyholders, he has a clear appreciation of the difficulties. "The demand for these loans," he says, "can be looked for in every year in which tightness of money raises the rate of interest on borrowings higher than the rate on which loans can be secured under life policies. The betterment of money conditions and consequent lowering in the general rate of interest will, however, I believe, remedy to a large extent the abnormal condition in respect of policy loans which existed last year, although the facility with which such loans can be secured and repaid, will always make them popular.

"The protection which a man takes out for his dependents is usually a minimum amount and inadequate for its purpose. It is a regrettable fact that this protection should be so generally borrowed upon and thereby rendered still more inadequate. Often, indeed, the policy loan is the first step towards the total surrender of the policy through the holder becoming discouraged as a result of the added burden of loan interest combined with the decreased protection.

May Increase Surrenders

"A remedy, however, is hard to suggest. Any restrictions placed upon the loan privilege of policies is liable to re-act in increasing surrenders. The loan

privilege, in fact, often performs the important function of helping the policyholder to tide over a financial crisis in his affairs, and still maintain his policy where if such a privilege did not exist or were restricted the surrender of the policy for cash would result.

"Some companies in an endeavor to solve the problem of the policy loan, have directed their efforts towards the education of their policyholders. For example, one company takes every occasion to bring the following sentiment to the attention of intending borrowers: Life insurance is your provision for future needs, therefore, avoid using it for present needs. Another company points out to an intending borrower that in the last analysis any advance secured on his policy is not borrowed from his own funds, or from the company, but in case of his death will have been borrowed from his widow and fatherless children.

"A policy loan should be a last resort instead of as at present too often the first thing thought of when additional ready cash for any purpose, trivial or otherwise, is desired. In the education of policyholders to a realization and proper appreciation of the seriousness of mortgaging the protection they have created for their dependents, there lies at least a partial remedy for the policy loan evil," concludes Mr. Moore.

Not Paying Back, But Borrowing

Mr. Sanford S. Davis, general manager of the British Columbia Life, recalls the fact that the sum of policy loans in Canada is increasing, because policyholders are not paying up their loans, but are borrowing more. This is a dangerous condition, he adds, and continues: "A life policy, after a certain term, has both a cash surrender value and a loan value—you can borrow from the company at a very reasonable interest, increasing same every year. The company is an easy creditor, it does not press for payment, but will renew your loan as often as you wish, the difficulty of it is, that comparatively few policyholders who borrow on their policies, ever pay the loan; it is the widow and orphan who must pay, on the sad day when death matures the policy.

"I consider that life insurance managers would do well to consider these problems, and discuss ways and means of lessening the evil. They should sound the alarm in the interest of the bereaved dependents who must pay all these millions in loans, that the policyholders do not," adds Mr. Davis.

Should Protect Dependents

Mr. J. K. McCutcheon's views especially seem to indicate a practical solution of the problem. He notes that the object of life insurance should be a future provision, living or dead, namely, for old age or those whom one desires to protect after decease, such as a mother, father, wife, brother, sister or children.

"I am of the opinion," says Mr. McCutcheon, "that no loan on any life policy covering any of those beneficiaries should be granted for any purpose beyond sufficient from time to time to pay premiums to keep the policy in full force.

"The rate of interest should not exceed 7 per cent. per annum from the fact of no cost being charged to have the loan agreement executed, the borrower can afford to pay 7 per cent.

"When a policy is made payable to heirs or assigns, that policy may be treated as a commercial transaction of a different class, and loans granted to the loan value of the policy."

Another suggestion is, that the insured desiring money to use in his business or for some unexpected emergency, should, provided he is insurable, take the entire cash value of his policy and apply for new insurance. He would then be carrying the full amount of protection as in the original policy, while the increased premium at the advanced age would not be as great for the proportionate amount of insurance protection as the original premium plus the interest on the loan.

DEATH OF SIR GEORGE ROSS

Sir George Ross is dead. George William Ross was born near Nairn, in Middlesex county, Ontario, on September 18th, 1841. His parents were natives of Ross-shire, Scotland, but came to Canada in 1832. From school teacher, he rose, step by step, to the eminent position he occupied at the time of his decease.

Entering the political arena in 1872, he became Minister of Education for Ontario in 1883, and continued as such till 1899, during much of formative period of the province's educational system. Sir George was premier of Ontario and provincial treasurer from 1899 to 1905, and a member of senate from 1907 to 1914. Since May, 1913, he led the opposition in the senate.

He was an orator of repute, a journalist and publicist, and valuable contributions from his pen have appeared at intervals in *The Monetary Times*.

Sir George Ross, who was a director of the Union Trust Company, and president of the Canadian Manufacturers Life Insurance Company, had also many other varied public interests, which are indications of his many-sided personality.

MANUFACTURERS AND WORKMEN'S COMPENSATION

A circular letter has been addressed by the Canadian Manufacturers' Association to all the Ontario government members in respect to the proposed workmen's compensation act. It says in part:—"In legislating upon a subject surrounded with so many complexities and fraught with so far-reaching possibilities to the industries of the province, we assume that you will welcome any information that you can obtain from those who have given the subject careful study. To this end we purpose sending you from time to time during the next few weeks while the matter is under discussion memoranda on different phases of the subject. We appreciate that there are features of such legislation which must necessarily be in some measure an issue between conflicting interests, but there are a great many features of a workmen's compensation bill in which the interest of employers, workmen, and the community in general is common.

"Our draft bill which is on record is a standing and unanswerable refutation of any charge that the manufacturers are fighting the Workmen's Compensation bill. We have not opposed and are not opposing a reasonable compensation measure. Our whole work has been of a constructive and not a destructive character, and nothing in our action during the discussion of the measure in the House will depart from our past policy. The memoranda, we hope, will be a further evidence of our desire to prove of service."

GOOD SALESMEN WANTED.

A well-known life insurance company transacting business in Canada requires the services of three or four good salesmen. They need not necessarily have had experience in the life insurance business. Applicants, in the first place, should address communications stating age, experience or qualifications in selling, etc., to J. J. Salmond, managing director, *The Monetary Times*, 62 Church Street, Toronto.

The Co-operative Elevator Company, a farmers' organization, will erect an elevator in Calgary on a location adjacent to the site of the government interior terminal elevator.

CANADA'S FIRE WASTE

It is Far Too High—Insurance Companies Do Not Cancel the Loss—Phases of National Carelessness

By J. Grove Smith, B.A., B.Sc.

Ten thousand fires take place in Canada every year, \$25,000,000 and 250 human lives are swept annually as rubbish to the void before the flaming scourge of the fire fiend. The figures are not the ex parte testimony of some prophet of woe, but a statement of facts supported by the record of *The Monetary Times*. Despite their frequent repetition, public equanimity continues undisturbed. Politely interested we admit that something should be done to stay the waste, then calmly indifferent we dismiss all personal obligation in the matter.

I wonder if it ever occurs to us that it amounts to culpable negligence for a free and enlightened people to tolerate such a state of affairs in regard to fire loss, or that we have become as a nation the abettors of crime in the measure in which we have withheld from remedying the evil. In almost all other matters the public consciousness is alert, and the complacent optimism of indifference has given way to a strenuous fight against harmful conditions.

Why, were a crop-destroying drought, overwhelming floods, or an epidemic of almost any nature to sweep the country, only one-half as fatal or destructive of wealth as our annual fire loss, we should rise up in arms and invoke national intervention. Yet what is done in the case of the fire waste, which has become a corrosive and irreparable drain upon even our vast resources? We fold our hands in apathetic submission, and bestir ourselves only to damn the consequences.

In Comparison with Europe.

The epitome of recklessness in expenditure is supposed to be represented by the person who first used bills of large denomination to light cigars. He evidently employed such means to advertise the fact that he had money to burn and by all the rules of logic he must have been a Canadian. No other country in the world would tolerate the wanton extravagance of our loss by fire. In Europe they bemoan a loss of thirty-three cents per head of the population. In Canada we each contentedly contribute the sum of two dollars and ninety cents per annum.

But we are a people of waste, they are a people of thrift. We figure that the most important thing is to make a dollar, and they that it is of equal importance to save one. We regard fire as a misfortune, they look upon it as a crime. Here insurance is a gamble where, if we need ready money, the insurance company loses the bet. We spend our energies in attempting to extinguish fires, they are successful in preventing them.

Truly we are a singular people, self admittedly superior to the rest of the world, and so nonchalantly we go our way, throwing lighted matches into waste baskets, kindling our fires with gasoline, collecting the incendiary combinations of various rubbish in the handiest corners, running stove pipes through varnished wood partitions, hiring cheap men to string our electric wires, filling with combustible merchandise immense floor areas pierced by shafts and wells, and labelling our jerry-built structures as fireproof buildings. Like Tennyson's brook, the stream of our carelessness would flow on for ever, were it not for the abrupt halt sometimes called by fate when some fool locates a gas leak by candle light and wipes out half a town.

Insurance Cannot Restore the Loss.

Neither as a people nor as individuals do we seem to realize that every fire is significant of a crime, the crime of ignorance by the man who does not know that certain conditions will burn his property, the crime of carelessness by the man who does not care whether his property burns or not, the crime of dishonesty by the man who wants to cash in on his property at the expense of the Canadian people.

We fail to realize that every dollar that goes up in smoke makes Canada just so much the poorer.

We are too prone to figure that the insurance companies cancel the fire loss. No greater economic error ever seized the popular imagination. Insurance merely indemnifies the loser by passing the hat around amongst the general public. Let me put this plainly.

Suppose that owing to an incendiary epidemic the insurance companies find it necessary to increase the rates, what is the result? The landlord to guard his interest on certain property, raises his tenant's rent. That tenant, being a grocer, finds the insurance rate upon his stock is also raised. Now the grocery man having suffered, up goes the price of flour and

sugar and all the commodities that are a necessity to cottage and mansion. Every loss occurring from Halifax to Vancouver touches the pocket of every man, woman and child in the nation, and is merged with the cost of everything we eat, and drink, and wear.

There is only one way in which the present deplorable conditions can be remedied and that is by changing the public attitude toward the fire waste, if needs be, by the strong arm of the law. We may insure from now to the crack of doom, we may install waterworks, and buy fire engines, and train firemen, and supply them with the most modern apparatus, but fire will continue destroying individual buildings, and contents, and lives, and sections of cities, at an ever-increasing rate and intensity just so long as our buildings are built as they are now with the same irresponsible people to occupy them. The only fire prevention I know is actual prevention, and the time to prevent fire is before it starts.

If our laws required buildings to be erected as nearly fire-proof as possible, and not only the construction but the care of the buildings was under the strict supervision of public officials, and every man was made responsible for the damage which might result from fire through his carelessness, and if every province had a fire marshal to investigate the cause of fires and prosecute offenders, it would save millions of dollars to our nation to say nothing of life and limb. Every citizen should be made to feel responsible for the fire hazard of his own community. He should realize that the parlor match, the trash heap, the oil-soaked rags, defective flues, and the storing of explosives mean not only damage to the property of the owner, but perhaps to the whole city. He must be taught that the question of fire prevention is of far greater importance than the question of fire control.

To Awaken the Public.

The natural anarchy of our free and untrammelled Canadian temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but the common impoverishment created by the fire waste has assumed such proportions that even the most heedless must soon face the situation. It takes the force of public opinion to accomplish any reform, and a pre-requisite to any successful agitation along the lines of fire loss reduction must be the education of the people. The average Canadian citizen readily admits that our fire waste is in the nature of a national disgrace, but he is entirely ignorant of the means by which it may be saved. The immediate task is to arouse and educate the public and this, in some small measure, the present series of articles will seek to accomplish.

Next week's article:—"What Fire Prevention Really Means."

DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

The financial statement of the Dominion of Canada Guarantee and Accident Insurance Company for the past year shows a surplus of \$289,768, as indicated by the following statement of liabilities and assets:—

Liabilities—Reserve premiums (Government standard), \$156,261.56; reserve for claims filed and unfilled, \$51,140.36; reserve for taxes, \$2,378.49; capital paid up, \$183,320.00; surplus over all liabilities, \$289,768.43; total, \$682,868.84.

Assets—Debentures, \$568,322.54; interest accrued, \$11,791.12; office furniture, less 10 per cent. off, \$4,734.45; cash in bank and office, \$21,268.27; outstanding premiums and other assets, \$76,752.46; total, \$682,868.84.

The company's surplus to policyholders is \$473,088. Its income in 1913 was \$511,338. The security to policyholders is \$741,470.35. The company has a Dominion Government deposit of \$201,260.56, and has paid claims exceeding \$1,900,000.

During 1913 the company paid under accident and sickness policies, 3,028 claims. Over 90 per cent. of these were paid within one day after receipt of proof, and over 95 per cent. within one week of receipt of proof. Promptitude such as this, together with a strong directorate and capable management, such as has the Dominion of Canada Guarantee and Accident Insurance Company, will bring good business to any insurance company. This company commenced business in 1877 and has established an enviable reputation.

COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* for February 20th, 1914, are desired. Those sending copies to 62 Church Street, Toronto, will have their subscriptions extended one month, gratis.

CANADIAN LONG AND SHORT TERM ISSUES—CABLES

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

ONTARIO RENEWS BILLS AT 3 PER CENT.

*London, March 2.—The Ontario Government has renewed for six months a line of bills due to-day paying about 3 per cent. for the accommodation.

POINT GREY RESULT

†London, March 2.—No announcement will be made to the public concerning the result of the Point Grey, B.C., issue of five per cent. debentures at ninety. The market understands that a certain proportion has been left with the underwriters.

PRINCE RUPERT ISSUES SHORT TERM NOTES.

*London, March 4.—Prince Rupert city has placed a moderate amount of 5 per cent. notes at 99½ to mature June, 1915. They will yield the holder 5½.

PROSPECTS OF VANCOUVER LOAN.

*London, March 10.—Fresh issues this morning totalling £1,525,700 suggest an interesting comparison. The city of Budapest offers £1,000,000 4½ at 84 with contingent premium of 11 per cent. on redemption beginning this year.

The city of Vancouver offers through Brown, Shipley and Company, £425,000 4½'s at 98½ redeemable at par between 1923 and 1933. Its existing 4½'s are quoted at par. Financial writers here call it a thoroughly sound debenture, and predict a better result than the last Vancouver issue in October, when 86 per cent. was left with the underwriters.

The Financial Times notes that, next to Montreal and Winnipeg, no Canadian city has offered more loans in the last decade than Vancouver.

Gold Mines, Limited offers 100,000 shares at par. The Financial News, in referring to this issue, says insufficient work has been done on the property to justify the capitalization of £500,000 and calls the shares a pure speculation. The Financial Times says they are very much of a gamble.

CANADA IS TAKING REST CURE

†London, March 3.—Manager Mackenzie, who had journeyed specially from Montreal to attend to-day's meeting of the Bank of British North America, gave the shareholders a wide review of the present financial conditions in the Dominion. The previous year, he said, was one of considerable anxiety, but was profitable for the banks, practically all showing increased earnings. References had been made recently to the likelihood of a financial crisis. No doubt the country had been developing very fast, and it was desirable to show some slackness. Until a year or two ago it was easy to float Canadian securities in London, and perhaps it was only natural that advantage should be taken to extend such operations. All came to the market and few were turned away, so it was a matter for regret there were some applicants who did not offer a return of commensurate value. Disappointment experienced by purchasers of such securities was doubtless responsible for the present curtailment of credit, although Canadian conditions made it necessary for her to be a borrower for many years to come. It would be unwise to expect an early return to the abounding prosperity of a few years back, but no serious difficulty need be anticipated. Conditions merely required a period of quiet and adjustment. The directors' report was unanimously adopted.

†Canadian Associated Press cable.

†Canadian Associated Press cable.

NEW BRUNSWICK BILLS.

†London, March 6.—Province of New Brunswick four-month bills were offered yesterday at 3¼ per cent.

VICTORIA CITY'S LOAN.

†London, March 5.—£200,000 in treasury bills of the City of Victoria, B.C., maturing next March, were negotiated here to-day at 4¼ per cent.

VANCOUVER ISSUE UNDERWRITTEN.

London, March 7.—The new city of Vancouver issue is being underwritten for £425,000 sterling 4½ per cent. bonds at 98½, due 1924-1934, allowing for redemption. The investor gets a yield of £4 12s. 4d.

MONTREAL TREASURY BILLS.

†London, March 10.—Tentative arrangements are being made for the renewal of £300,000 Montreal City treasury bills, which mature on March 18. Subject to the consent of the city authorities, it has been arranged to renew these bills for three months at the rate of 3¼ per cent. per annum.

CANADIAN BONDS REPLACING CONSOLS.

*London, March 7.—The new Canadian government fours are now attracting investors. The quotation is now practically at the issue price.

The Times says these colonial fours are gradually replacing Consols as a medium for investment for hundreds of millions of capital for which irreproachable security is essential.

TALK OF COBALT AMALGAMATION.

†London, March 9.—The Daily Mail understands that a scheme is on foot for the amalgamation of some of the leading silver mining companies of the Cobalt field. The scheme includes the Cobalt Town Site Silver Mining Company, Cobalt Lake Mining Company, City of Cobalt Mining Company and the Cobalt property of Town Site Extension Mines. The amalgamated company will have a capital of about \$7,500,000.

WHITE PASS AND YUKON RAILWAY.

*London, March 7.—More than ordinary interest attaches to the loan operation being arranged on behalf of the White Pass and Yukon Railway. The loan is for £70,000, and takes the form of 6 per cent. secured notes at 96, redeemable by drawings at par until, by November, 1918, the whole is repaid. The proceeds are required to obtain control of the Northern Company, which is a serious competitor. "What this deal means can be easily realized," says the Daily News and Leader, "when it is stated that competition has become so severe as to jeopardize the existence of the business, which was built up at great cost after many years of hard work."

Vancouver City will apply next week for £425,700 in 4½ per cent. bonds at 98½, redeemable in 1923, and at two five-year periods following. New Brunswick four-month bills were offered yesterday at 3¼ per cent.

TORONTO POWER COMPANY ISSUE.

†London, March 10.—The Morning Post to-day says it understands that arrangements are being made for an issue of half a million sterling (\$2,500,000) 4½ per cent. debenture stock, by the Toronto Power Company, and the price is stated as 96.

This issue, which will be guaranteed unconditionally both as to principal and interest, by the Toronto Railway Company, is in addition to debenture stock already issued to the amount of about \$13,900,000. The company's total debenture stock authorization is \$25,000,000, and issues within this total may be made for several purposes, chief of which is the acquirement of outstanding 5 per cent. bonds of the Electrical Development Company of Ontario.

The Toronto Power Company's debenture stock is a first floating charge upon all the company's property and undertakings and a fixed charge upon the stock and bonds of other companies owned or acquired by the Toronto Power Company, subject, however, to a charge to secure a former issue of debenture stock of the Power Company. The unredeemed portion of this former issue now amounts only to about \$1,750,000, all of which is to be retired by 1918. The Toronto Power Company at present owns the Toronto Electric Light Company and the Toronto and Niagara transmission line, and substantially owns the Electrical Development Company, which generates electricity at Niagara Falls.

CANADA IRON CORPORATION'S FLIGHT.

†London, March 6.—"It was a gigantic undertaking for a young country like Canada and I am afraid that while the management may have been competent enough for an ordinary-sized business, it was entirely inadequate for an undertaking of this size."

This was the opinion of Lawyer Payne, who met to-day the bondholders of the Canada Iron Corporation now in liquidation and told them of the result of his negotiations in Montreal.

This concern, floated in 1908, owned foundries, blast furnaces and mines in various parts of Quebec and Ontario, the idea being that the mines should supply the furnaces and so forth. The mines, however, were an immense distance from the furnaces and the transport of the ore proved very costly and the affairs had got into such condition that incendiary fires occurred, because workmen did not receive their wages.

Mr. Payne advised the bondholders to pin their hopes to the foundries, which had made a profit of over \$106,000 in the last four months. Some new capital was absolutely necessary, as \$600,000 worth of material was now in the grip of the banks for money lent. He thought a million dollars at the outside should be raised. The meeting appointed a committee of inspection.

DEBENTURES AWARDED.

Keoma, R.M., Alta.—\$20,000 6 per cent. 20 instalments, to Messrs. Nay and James, Regina.
Minnedosa, Man.—\$8,000 6 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.
Clifford, Ont.—\$19,000 5 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.
Calgary, Alta.—\$2,243,177 5 per cent. 20-years, to Dominion Securities Corporation, Toronto.
Wallace R.M., Man.—\$6,500 4½ per cent., to Messrs. Brouse, Mitchell and Company, Toronto.
Cravenhurst, Ont.—\$8,000 5½ per cent. 30-years, to Messrs. Stimson and Company, Toronto.
Bassano, Alta.—\$25,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.
Tofield, Alta.—\$34,285 6 per cent. 10 and 20 instalments, to Canada Bond Corporation, Toronto.
Prince Edward County, Ont.—\$30,000 4½ 20-year, to Messrs. Wood, Gundy and Company, Toronto.
Scott, Sask.—\$19,000 5½ and 6 per cent. 20 and 30-year, to Messrs. Stimson and Company, Toronto.
Cornwall, Ont.—\$4,666 6 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.
Thorold, Ont.—\$140,400 5 and 6 per cent. 12-30 years, to Messrs. Gibson, Crombie and Company, Toronto.

Goose Lake S.D., Sask.—\$5,500 6 per cent. 20 instalments, to Messrs. Stimson and Company, Toronto.

Fitzroy Township, Ont.—\$20,000 5 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Richmond Hill, Ont.—\$4,000 5½ per cent. 20-years and \$26,000 5½ 30-years, to Ontario Securities Company, Toronto.

Tantallon Rural Telephone Company, Sask.—\$7,000 7 per cent. 15 instalments, to Messrs. H. O'Hara and Company, Toronto.

Durban Consolidated School District, Man.—\$7,500 6 per cent. 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Manitoba, Saskatchewan and Alberta School District Debentures.—\$18,600 10 instalments, to Messrs. H. O'Hara and Company, Toronto.

GLENS FALLS INSURANCE COMPANY.

Old and tried is the motto of the Glens Falls Insurance Company, which has its head office at Glens Falls, N.Y., and agencies throughout the United States and Canada. The company was organized in 1849 and is therefore 64 years old. In that time, it has built up an excellent business and acquired a splendid reputation. It is unusually careful in its choice of risks and that fact has had a favorable effect upon its books and its position to-day.

The Glens Falls Insurance Company has capital stock of \$500,000. Among its liabilities also is an amount of \$2,393,226 for unearned premiums. Other liabilities aggregate \$312,277, making total liabilities of \$3,205,503. As its total assets are \$5,523,704, the net surplus is \$2,318,201.

Its assets are made up as follows:—Mortgages, first liens, \$1,804,185; state and municipal bonds, \$321,971; railroad and other bonds, \$1,857,791.82; railroad, bank and other stocks, \$322,050; real estate, \$218,408.43; uncollected premiums, \$361,008.25; collateral loans and accrued interest, \$107,262.20; cash in banks, etc., \$441,027.44; total assets, \$5,523,704.14.

Mr. W. H. George is the company's superintendent of agencies in Canada and Mr. Fred G. Hearne is the Toronto city agent. The company desires agents in unrepresented territory.

BANK BRANCHES OPENED AND CLOSED

During February 18 branches of Canadian chartered banks were opened and six closed. During January there were 16 branches opened and six closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened—18.

Cadillac, Sask.	Northern Crown Bank.
Craigmyle, Alta.	Royal Bank of Canada.
Georgetown, British Guiana.	Royal Bank of Canada.
Kintore, Ont.	Royal Bank of Canada.
La Patrie, Que.	La Banque Nationale.
Longueil, Que.	Royal Bank of Canada.
MacNutt, Sask.	Merchants Bank of Canada.
New Amsterdam, British Guiana	Royal Bank of Canada.
Norval, Ont.	Metropolitan Bank.
Ottawa, Ont., Market Branch,	
Dalhousie and York Sts.	Quebec Bank.
Preston, Ont.	Imperial Bank of Canada.
Prince Albert, Sask., River St.	Canadian Bank of Commerce.
St. Johns, Newfoundland,	
West End	Royal Bank of Canada.
St. Louis de Gonzague, Que.	La Banque Nationale.
St. Romuald, Que.	La Banque Nationale.
Ste. Thecle, Que.	La Banque Nationale.
South Mountain, Ont.	Bank of Ottawa.
Vaudreuil Station, Que.	La Banque Nationale.

Branches Closed—6.

Claresholm, Alta.	Dominion Bank.
Hanley, Sask.	Dominion Bank.
Irma, Alta.	Merchants Bank of Canada.
Putnam, Ont.	Royal Bank of Canada.
Sandwich, Ont.	Merchants Bank of Canada.
Victoria, B.C., Oak Bay Junction	Northern Crown Bank.

INVESTMENTS AND THE MARKET

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

Hollinger Gold Mines, Limited.—The statement of the Hollinger Gold Mines, Limited, for the period ending January 28th shows a decrease in the gross profits to \$101,603, as compared with \$114,000 in the previous period. The average value of ore hoisted shows a decrease from \$16 to \$13.57 per ton, but there was a small reduction in working costs. The profits of the Hollinger mine have been decreasing for some months owing to the development work in progress, and the grade of ore hoisted has been lower.

Paton Manufacturing Company.—The annual statement of the Paton Manufacturing Company showed a falling off in business, but notwithstanding this, the directors decided to declare the regular 3 per cent. dividend for the half-year. It will be paid on March 15th.

The following officers were re-elected: Mr. John Turnbull, president and managing director; Hon. Robert McKay, vice-president; Messrs. D. Forbes Angus, Jonathan Hodgson, George Hyde, George M. Loy and Lieut.-Col. Frank Meighen, directors.

City Dairy Company.—The annual statement of the City Dairy Company shows net profits of \$114,560, as compared with \$104,136 for the preceding year, and is as follows:—

	1913.	1912.
Balance from previous year	\$ 57,838.90	\$ 34,002.50
Net profits for year	114,650.04	104,136.40
	\$172,488.94	\$138,138.90
Dividends on preferred	49,000.00	49,000.00
Dividends on common	35,228.19	11,300.00
To reserve for depreciation	24,000.00	20,000.00
Balance forward	64,260.75	57,838.90
	\$172,488.94	\$138,138.90

Canada Paper Company.—A satisfactory year's business was reported at the annual meeting. Profits were not as large as in 1912, but the company is getting into a stronger position. Back dividends on the cumulative preferred stock are due to shareholders for a period of five and a half years. It was proposed by the company recently to make a settlement by which preferred dividends for three years, or 21 per cent. in all, should be paid shareholders relinquishing all claims on the balance. Ninety per cent. of the shareholders accepted the plan. The company has outstanding \$200,000 first mortgage bonds, \$150,000 second mortgage bonds, \$344,100 preferred stock, and \$588,600 common stock.

Canada Steamship Line.—Mr. A. Haig Sims, formerly a director of the Richelieu and Ontario Navigation Company, asked President James Carruthers at the company's annual meeting in Montreal, to explain why shareholders were not receiving their Canada Steamship Line stock in exchange for their holdings of Richelieu and Ontario.

Mr. Carruthers and Mr. C. A. Barnard stated that the directors thought it best not to make the exchange until the Canada Steamship Line securities had been listed on the London Stock Exchange. Mr. Barnard explained that a company cannot have its shares listed in London until there has been a public offering. It was stated, that had the recent issue of debenture stock been a greater success an offering of preferred would have followed immediately, and the exchange of Richelieu and Ontario into Canadian Steamship shares would then have been a matter of only a short time.

Brazilian Traction, Light and Power Company.—A recent cablegram from Dr. F. S. Pearson, president of the Brazilian Traction, Light and Power Company, stated that there is no occasion for alarm in Brazil. No revolution or anything of this character has occurred. Political disturbances in the province of Ceara, situated in northern Brazil, near Para, led the Government to declare martial law to insure order between the political factions. The declaration of martial law is a very common occurrence in Brazil. Under the constitution federal troops cannot be used to assist the local police in the states without this action. The fact that the termination of martial law has been fixed for the thirty-

first of March shows that no revolution or anything of this character is in progress, as otherwise the government would not have fixed the date of termination.

Consumers' Gas Company.—At a shareholders' meeting the following by-laws were confirmed.

Providing for the re-division of the capital stock of the company into shares of one hundred dollars each, the issue of new certificates therefor, and the sale of the shares to persons continuing to hold respectively one \$50 share, and the distribution of the proceeds of such sale rateably among the shareholders entitled thereto.

Authorizing the directors from time to time to allot the unsubscribed or unissued shares of the company's capital stock to the then shareholders of the company pro rata at a rate to be fixed by the directors, which shall make the premium on the stock so allotted not less than 50 per cent. of the par value of such stock, and on further terms as may be fixed by the directors, and providing for the disposition of unaccepted allotments and fractional shares.

Timiskaming Mining Company.—The financial statement of the Timiskaming Mining Company shows a total income of \$438,456, and an expenditure of \$320,882, leaving a net profit of \$117,674, of which \$75,000 was paid out in dividends and the balance carried to profit and loss.

Production in 1913 was 739,000 ounces of silver, compared with 1,200,000 in 1912, a decrease of about 33½ per cent.

The cost of producing silver in 1913 was 41 cents per ounce, compared with 28 cents in 1912, an increase of 13 cents an ounce, or nearly 50 per cent.

As to the financial position of the company, a year ago the report showed cash assets of close to \$300,000. The cash assets shown in the present statement, including \$100,000 cash in bank, \$14,000 bills receivable, \$10,000 accounts due the company, \$20,000 due from smelters, and \$23,000 ore on hand, amount now to \$167,000.

Riordon Pulp and Paper Company.—Profits of the Riordon Pulp and Paper Company for the year ended December 31st, 1913, were \$309,679, an increase of \$2,845 over 1912.

After deducting \$48,953 for depreciation reserve and \$32,652 for interest on bank loans there remained net profits of \$228,073, an increase of \$1,824. After payment of bond interest and preferred stock dividends a balance of \$68,073 was added to profit and loss surplus, making a total of \$157,301.

The balance sheet shows total assets of \$8,670,852. Current assets amounted to \$1,866,314, an increase of \$420,000 over 1912. Inventories, etc., make up \$1,577,010 of this total. Current liabilities total \$1,258,037, an increase of \$896,000.

Bank loans at December 31st, 1913, amounted to \$700,020, as compared with \$80,000 a year previous; \$500,000 of bonds will be issued to replenish the depleted working capital.

St. John Railway Company.—At the annual meeting of the St. John Railway Company the directors reported a net profit of \$66,328 for the last year, against \$58,159 a year ago. Four quarterly dividends of one and a half per cent. were paid. A balance of \$15,719 was carried forward to profit and loss.

To cover expenditures on capital account permission has been secured to issue 2,000 shares of new stock at par pro rata to shareholders.

The statement of assets and liabilities shows assets valued at \$2,523,814, an excess over liabilities of \$147,810. The present directors are Lieut.-Col. H. H. McLean, M.P., president; Mr. F. R. Taylor, vice-president; Mr. R. B. Emerson, Mr. James Manchester, Senator W. H. Thorne, all of St. John, and Mr. J. K. L. Ross, Montreal.

The late Mr. James Ross was for many years president of the company, and his son, Mr. J. K. L. Ross, has taken his place on the board.

Canadian Coal and Coke Company.—Mr. H. A. Lovett, K.C., president of this company, in a circular just issued states: "In 1913 your company acquired the properties of the Lethbridge Collieries, Limited, Western Coal and Coke Company, Pacific Coal Fields, Limited, and St. Albert Collieries, Limited.

"The acquisition of these properties involves raising the funds necessary to pay debts, provide for the completion of the development and equipment of the properties and working capital. The company for the purpose of its permanent financing has authorized the issue of \$3,000,000 par value of bonds, and for the purposes of temporary financing has authorized \$1,500,000 of short term-securities, for which the bonds are pledged as collateral.

"It has been deemed in the interests of the undertaking that some arrangement should be made to secure a substantial agreement in the voting of the shares and a uniformity of management over a period of years, and for this purpose a committee consisting of representatives of the bankers, Hon. Nathaniel Curry and Gordon W. McDowell, K.C., has been formed to vote the stock and a stock deposit agreement has been lodged with the Royal Trust Company."

Bell Telephone Company of Canada.—The earnings of the Bell Telephone Company of Canada for the past three years are as follows:—

	1913.	1912.	1911.
Gross earnings	\$8,850,448	\$7,638,304	\$6,476,848
Less:			
Operating expense	3,214,564	2,647,862	.....
Maintenance	1,549,978	1,403,339	.....
Depreciation	1,680,000	1,535,000	.....
Taxes	190,648	171,917	.....
Total deduction	\$6,635,191	\$5,758,118	\$4,819,033
Net earnings	2,215,257	1,880,185	1,657,815
Bond interest	421,735	282,091	231,979
Balance	\$1,793,522	\$1,598,095	\$1,425,835
Dividends	1,289,790	1,148,960	1,000,000
Surplus	\$ 503,732	\$ 449,133	\$ 425,835

The balance sheet reveals a very comfortable position, the company having no less than \$1,457,416 cash in hand at the end of the year; bills and accounts receivable are high for this company, totalling \$2,768,533, an increase of over \$2,000,000 from the previous year. Total current liabilities are \$5,596,182, against current liabilities of only \$1,071,331.

Illinois Traction Company.—The intention of the Illinois Traction Company to list its common shares on the Montreal Stock Exchange has caused more than usual interest in the statement of the company for 1913. The statement has not been finally passed on by the directors, but the following are the estimated figures, with comparisons, for the two preceding years:—

	Twelve months.		
	1913.	1912.	1911.
Gross earnings	\$7,948,007	\$7,415,647	\$6,902,221
Operating expenses and taxes	4,613,336	4,353,214	4,133,641
Net earnings	\$3,334,761	\$3,062,433	\$2,768,580
Interest on bonds	\$1,831,085	\$1,760,761	\$1,686,941
Interest and discount	12,228	5,587	5,426
Dividend on stock subsidiary companies	229,225	209,620	190,853
Total fixed charges	\$2,072,538	\$1,975,968	\$1,885,221
Balance	\$1,262,222	\$1,086,464	\$ 883,358
Dividend on preferred stock	406,372	344,547	318,276
Balance	\$ 855,850	\$ 741,917	\$ 565,082
Dividend on common stock	224,805	.....	.....
Surplus	\$ 631,045	\$ 741,917	\$ 565,082

Canada Furniture Manufacturers.—The shareholders held a meeting at Toronto, when plans for the re-organization of the company, involving the sacrifice on the part of

the preferred shareholders of their seven per cent. cumulative dividend, which has not been paid for a number of years, were announced.

The company has an authorized capitalization of \$2,000,000 in preference stock and \$1,000,000 in common shares. Of this, \$1,225,800 in the preferred and \$993,800 in the common has been subscribed and paid up. A committee, of which Sir George Gibbons was the chairman, has been studying the question of finance, and the report involves the sale of the company's undertakings and assets to a new company to have a capital of \$2,000,000 of preferred stock and \$1,000,000 of common stock and an issue of \$1,000,000 of six per cent. debenture stock.

The debenture issue is to be employed in part for the liquidation of a \$750,000 loan made by the Bank of Commerce and in part as working capital. The preferred stock is to be exchanged for the present stock of the company, share for share, and on every five shares a bonus of one share of new common stock is to be given. This would relieve the company from the obligation of discharging the accumulated unpaid dividends on the preferred stock, to which scheme many of the shareholders object.

Opposition to the scheme will probably be continued before the private bills committee of the Ontario Legislature when power is sought to reorganize the company.

COMPANIES CHANGING NAMES.

The following companies with Dominion charters have changed their names:—

Howard Smith Paper Company, Limited, to Paper Industries Company, Limited. The Ware Company of Canada, Limited, to Williams-Thomas, Limited.

And this company in Ontario has changed its name:— Dominion Gasoline Engine Company, Limited, to Dominion Gas Tractor Company, Limited.

And this company in Manitoba has changed its name:— Oakdale Park Company, Limited, to the Western Suburban Investment Company of Winnipeg, Limited.

ELECTRIC STEEL AND METALS COMPANY'S OFFERING

A block of \$200,000 7 per cent. cumulative preference stock of the Electric Steel and Metals Company, is being offered at par, with a bonus of 50 per cent. common stock, by Rooke, Bickle and Company, Toronto. This company will manufacture the following articles:—Light-weight, high-grade steel castings; manganese and other alloy steel castings; bar steel suitable for rifles; bar steel for rock drills, boring machines, etc.; ingots for forging shops; ingots for tool-steel manufacturers.

The company has a plant in Welland which will probably be ready for operation about May 1st, 1914, and will have a capacity of 4,000 tons of steel castings per annum. The total cost of this first plant, including organization, site, foundry equipment, electrical furnace, all buildings, labor and engineer's charges, will be under \$130,000 by contracts already made by the company. Seventy thousand dollars will be reserved for working capital, making a total outlay of \$200,000 for the production above mentioned.

The estimate of earnings in the prospectus is based on calculations on a production of three-quarters of the possible capacity, namely, 3,000 tons. This output it is reckoned will sell at \$120 per ton, bringing a revenue of \$260,000, and the estimated cost of production is \$83 per ton, being an expenditure of \$249,000, leaving \$111,000. Deducting \$16,000 for depreciation on plant and machinery, there is left \$95,000 which will give a 7 per cent. dividend on \$200,000 preferred stock and leave \$81,000 available for common stock. These of course are all estimates, and the investor must meet the factor of speculation also in market conditions, the above figures naturally conceding that the market will absorb the entire output.

The financial agents offering the company's stock emphasize two points particularly, namely, that the directorate is composed of men of wide experience in the steel business and, that the company's capitalization is conservative. The authorized preferred stock is \$275,000, and common stock \$225,000. All the common stock is being issued and \$200,000 of the preferred.

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CANADA'S LOAN AND ITS CREDIT

The recent Dominion loan of £5,000,000 4 per cents issued in London at 99 was one of the events of the past week in the English markets. The public subscribed to only 21½ per cent., the underwriters taking the remaining 78½ per cent. Several explanations of this result have been advanced and all of them have a bearing on the result. The factors influencing the market in this particular case were perhaps both practical and ethical. First, it was not a small task to float a loan of approximately \$20,000,000, in view of the fact that, including the latest issue, Canada has borrowed in London through public flotations, approximately \$60,000,000 in the first two months of 1914.

Secondly, the British investing public has developed a knack of waiting until the subscription lists are closed, anticipating that the loan will not be subscribed fully and that the securities will be offered later at a slight discount. This is especially the case with large issues. The public has followed these bargain-hunt tactics for several months past. The stock of the most recent Dominion loan, as many investors figured it would be, was quoted at a fractional discount after the lists closed.

Thirdly, some authorities think that the investor who is obtaining 4½ per cent. from Canadian municipalities is not satisfied with 4 per cent. from the Dominion Government. Another suggestion is that the Dominion should follow the example lately set by several countries in Europe and make loans redeemable by drawings at par in a manner yielding premium on redemption. That kind of security is popular in England.

A London criticism of the loan was that the investing public did not have sufficient information as to the purposes for which the funds were required. Finance Minister White has, however, made that matter quite clear. The borrowings of the Dominion upon the London

market during the past six months and including the present pending issue had been necessary for the following special purposes:—

To meet sterling and currency indebtedness maturing in October and November last, amounting to ten million dollars. This indebtedness had been paid off.

To pay the special subsidies to the Canadian Northern Railway Company under the legislation of last session of Parliament.

To purchase 3 per cent. bonds of the Grand Trunk Pacific Railway Company guaranteed by the Government of Canada, which otherwise would from time to time have been sold by the railway company through issues on the London market. The proceeds of these bonds as purchased by the Government had been and were being devoted to the construction of the mountain section of the railway.

To advance to the Grand Trunk Pacific Railway Company the loan of fifteen million dollars, repayment of which is guaranteed by the Grand Trunk Railway Company. This loan was authorized by the legislation of last session.

The Grand Trunk Pacific Government guaranteed debentures referred to above and the loan made to the Grand Trunk Pacific Railway Company, under the guarantee of the Grand Trunk Railway Company, are assets in the treasury of the Dominion.

The proceeds of the present issue of £5,000,000 underwritten in London will, after the payment of £1,000,000 of treasury bills maturing in March, be sufficient to meet the balance of expenditure under the headings mentioned above.

The latest loan was sold to the underwriters, who have now 78½ per cent. of the issue to market. This will be gradually absorbed by investors during the next few weeks.—As the issue is a trustee security and trustees generally are unable to apply immediately on the appearance of a new loan, numerous orders are expected from that quarter in the near future. These are some of the practical features.

There is left, then, the ethical factor. It may be summed up in the questions and their answers: How far have recent events affected Canadian credit in London? and Is it not time for certain reforms in Canada for the sake of Canadian credit? The London Daily Telegraph, discussing the Dominion loan, does not mince words. It asks why the Dominion Government does not make a full and frank statement of the various impending liabilities that have to be provided for, since it is an open secret that the Dominion Government is not borrowing for its own necessities so much as for those of other people. There are larger and more serious questions involved in these quick-fire issues than their comparative success or failure. Evidently the whole financial situation in Canada is strained, and this rapid borrowing is needed to avert worse trouble. The nature of the trouble can be guessed to some extent, and two unfinished transcontinental roads are doubtless responsible for much of it, says the London daily.

The Monetary Times disagrees entirely with the assertion that the financial situation in Canada is strained and that rapid borrowing is needed to avert worse trouble. The financial situation is well in hand. The chartered banks have speculation in check. This is amply proved by the complaints heard in Canada that the banks "are far too conservative" and "are keeping down credit," complaints which should be sweet morsels to the critical British investor.

There are, however, two matters in the Canadian situation which need immediate attention. The first is that the strongest efforts must be made by governments, financiers, and others to encourage production in Canada, in order to help pay the interest on the cost of the construction works of the past few years. The second is the necessity of talking a great deal less about financial scandals and practicing a great deal less the modern fine art which leads to financial scandals. Canadian political opponents are such strenuous fighters that they make serious accusations, often somewhat carelessly. These of late have had a direct bearing upon money placed by British investors in Canada. Party journals make matters worse by giving highly colored accounts of the debates. These incidents are put in pithy form and cabled to the Old Country. Messages describing the Quebec graft inquiry, the Evantural incident, the absurd stories of Canadian Northern financial distress, (childishly circulated in Canada for dramatic effect at Ottawa), the National Transcontinental report, and so on, cannot do otherwise than disgust the British investor. His disgust reacts upon Canadian credit. It is time that both political parties at Ottawa and elsewhere learned a little more respect for the millions of British and foreign capital invested here and for Canadian credit abroad. The time for wild and woolly financing and for wild and woolly politics in Canada has passed. It has passed, if we are to retain the confidence of the British investor, and there is little use in blinking our eyes to the fact that the future of Canada must depend for many years to come upon his confidence and, incidentally, upon his money.

A Montreal woman dreamed of a fire, took out an insurance policy, and then had a fire—feminine thoroughness.

WINNIPEG'S BOND ISSUE.

Arrangements have been made to make a large issue of Winnipeg bonds in the English market as soon as the opportune moment arrives. Winnipeg is a progressive and well-managed city and its coming bond issue deserves the favorable consideration of the British investor.

GETTING THROUGH THE SENATE

An act to incorporate the United Empire Life Insurance Company of Canada is before the Senate at Ottawa. The head office of the company is to be at Toronto. The proposed capital stock is \$1,000,000. The draft bill states that the company will not commence business until \$250,000 of capital stock has been subscribed and \$100,000 paid. The following are the names appearing in the bill as provisional directors:—

William O'Connor, M.A., actuary, Blenheim, Ontario.

W. F. Sangster, insurance agent, Toronto.

Percy S. Greaves, broker and promoter, Toronto.

J. A. Courtice, real estate agent, Toronto.

S. L. Fedder, LL.B., M.D., insurance manager, Cleveland, Ohio.

While their names do not appear in the draft bill as provisional directors, it would seem that Mr. L. L.

Downie and Mr. H. L. Pierce, associated with the promotion of the Colonial Life Insurance Company, are in reality the promoters also of the United Empire Life Insurance Company. It will be recalled that *The Monetary Times* objected strongly, in its issue of February 20th, to certain matters in connection with the Colonial Life Insurance Company. Briefly, those objections were based on the following facts:—

1. Although an energetic stock-selling campaign was in progress for many months, the company was not incorporated and had not applied for incorporation.

2. While the company's head office was stated, in the prospectus, to be in Toronto, the head office could not be located.

3. Three of the provisional directors have resigned their positions as such, stating that they now know nothing whatever about the company.

4. The name of a prominent actuary was used in the prospectus as consulting actuary of the company, but without his permission; and despite his oft-repeated request for its removal, his name still appeared.

5. Several communications were received by *The Monetary Times* regarding this company which is not, even yet, in existence, one letter particularly, charging misrepresentation by a man selling stock of the company.

We understand from Mr. W. F. Sangster, an insurance agent, and a provisional director of the United Empire Life Insurance Company of Canada, which is now asking the Senate to grant its incorporation, that he was induced to act in that capacity by Mr. H. L. Pierce, one of the promoters of the Colonial Life, and has since decided to resign as provisional director and to have nothing whatever to do with the proposed company. *The Monetary Times* has also communicated with Mr. J. A. Courtice, another provisional director, who states he was induced to accept that position by Mr. L. L. Downie, another of the promoters of the Colonial Life. Communications have been addressed by us to Messrs. O'Connor, Greaves and Fedder, the other provisional directors, who have not yet had time to reply.

In view of unsatisfactory reports in connection with the effort to float the Colonial Life Insurance Company, *The Monetary Times* feels sure that the Senate will give serious consideration to the matter of the incorporation of the United Empire Life Insurance Company of Canada, unless fully satisfied that substantial and responsible parties are at the back of the proposed company. This paper has no interest in preventing the incorporation of a life insurance company on proper grounds, but in view of the experiences the public has had with irresponsible parties running life insurance companies, we think the government should scrutinize most carefully the names and standing of all the parties seeking new incorporations. Our duty is to protect the public from dealing with irresponsible concerns.

If the Canadian Northern Railway is in "hot water," Sir William Mackenzie scarcely can be a wizard of finance, and if Sir William Mackenzie is a wizard of finance, the Canadian Northern Railway should not be in "hot water."

EDMONTON'S SPRING FEVER

The city council of Edmonton has decided to publish a municipal gazette. The decision was reached by the casting vote of Mayor McNamara. Apparently the paper is to be started because the local press is accused of giving distorted reports of the council meetings. The estimated cost of printing the municipal paper weekly is \$18,790, for the balance of the year. The ratepayers will pay that sum, although probably before these lines are in print, the ratepayers will have expressed their minds in no unmistakable way about one of the most foolish actions ever taken by a Canadian city council.

The city of Edmonton has far greater problems to solve than the problems of its local press. It has several

million dollars of British and foreign money, the debenture holders representing which will not be slow to observe this symptom of municipal spring fever in Edmonton. The consolation is that it is probably temporary and that the city council of Edmonton will likely rescind the resolution, one which should never have been passed.

Alderman Kinney, Campbell, Smith, Calder and Douglas very properly opposed the waste of ratepayers' money upon a municipal gazette and a highfalutin fad.

The office boy says the onion glide is the latest dance. That must be the one which some of our industrial mergers have been practising.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Superior, Ont.—March 8—Village. Loss and cause unknown.

Painswick, Ont.—St. Paul's Church. Loss and cause unknown.

Chaplin, Sask.—March 2—Six stores, etc. Loss, \$50,000. Cause unknown.

Niagara Falls, Ont.—March 3—Thorburn's drug store. Loss and cause unknown.

Petrolia, Ont.—March 2—Mr. W. Mackerel's residence. Loss and cause unknown.

Falkirk, Ont.—March 1—Mr. W. Ratcliffe's residence. Loss and cause unknown.

Strabane, Ont.—March 4—Mr. C. H. Peeble's three cottages. Loss and cause unknown.

Beauharnois, Que.—March 3—Mr. J. A. Legare's restaurant, etc. Loss, \$2,000. Cause unknown.

Chatham, Ont.—March 10—Mr. F. Cartier's greenhouses. Loss unknown. Cause, supposed overheated stove.

Vancouver, B.C.—March 2—Percival building, 1150 Hamilton Street. Loss, \$65,000. Cause unknown.

Staffordville, Alta.—March 5—Mr. Frank Brandle's residence, 95 Jolin Street. Loss and cause unknown.

Ingersoll, Ont.—March 1—Mr. F. Oliver's residence, North Oxford Township. Loss, \$1,500. Cause, sparks.

Tilsonburg, Ont.—March 3—Mr. J. D. Freeman's residence, Concession 12, Dereham. Loss and cause unknown.

Campbellford, Ont.—March 3—Mr. P. Bonivant's residence, Healy Falls. Loss and cause unknown. Two deaths.

Ottawa, Ont.—March 4—Mr. A. Leger's residence, Montreal Road, Eastview. Loss, \$5,000. Cause, overheated stove.

Truro, N.S.—March 1—Building on Inglis Street, owned by R. A. Loaghead Estate. Loss, \$500. Cause, defective flue.

Cananoque, Ont.—March 5—Mr. R. Taylor's residence, Tremont Park. Loss, \$1,500. Insurance, \$700. Cause unknown.

Hamilton, Ont.—March 4—Mr. G. R. Keller's dry good's store, James and Murray Streets. Loss, \$1,000. Cause unknown.

Rodney, Ont.—March 6—Mr. W. Tolmie's barn. Loss, building, \$4,000; contents, \$2,000; livestock, \$1,000. Cause unknown.

Lindsay, Ont.—March 11—Mr. J. Madison's residence. Loss unknown. Cause, lighting pipe, curtains set alight. Three deaths.

Calgary, Alta.—March 3—Mount Royal garage, Seventeenth Avenue. Loss, building, \$2,000; cars, etc., \$20,000. Cause, red hot bolt.

Bracebridge, Ont.—March 2—Mr. J. Marshall's residence, between Utterson and Port Sydney. Loss, \$2,000. No insurance. Cause unknown.

Forest, Ont.—March 2—Mr. W. H. Colbeck's home, Plympton Township. Loss, \$1,500. Insurance, Lambton Mutual, \$650. Cause, chimney.

Queensville, Ont.—March 2—Mr. A. Mackenzie's residence and Bell Telephone Exchange. Loss, \$7,000. Insured. Cause, short circuit caused by storm.

Windsor, Ont.—March 4—Michigan Central Hotel, owned by Mr. A. Pillon. Loss, \$26,000. Cause unknown.

March 9—Messrs. Lakeor Brothers' store. Loss, \$2,000. Cause unknown.

Brantford, Ont.—March 2—Mr. Levi's store, 181 Colborne Street. Loss and cause unknown.

March 3—Mr. Henry's cattle shed, Indian reserve. Loss and cause unknown.

St. John, N.B.—March 1—Residence occupied by Messrs. C. H. Ramsay and R. Courtenay, 91 Moore Street. Loss, building, \$1,000. Insurance, building, \$1,000 Royal; \$1,000 London; furniture Mr. Ramsey, \$500; Mr. Cortenay, \$500. Cause unknown.

Montreal, Que.—March 7—Block at 2219-2261 Bordeaux Street. Loss, \$60,000. Cause unknown.

March 8—Mr. P. Guenette, 19 St. Joseph Street, Dorval. Loss, \$10,000. Cause, supposed rats and matches.

March 9—Mr. A. J. Halcro, Wilder Avenue, Outremont. Loss, \$4,000. Cause unknown.

Winnipeg, Man.—March 7—First German Baptist Church, Monkham and McDermott Street. Loss unknown. Cause, furnace; Capt. Rowe's residence, St. Vital. Loss and cause unknown; Messrs. Brandram-Henderson, Limited premises, 80 Lombard Street. Loss, \$500. Insured. Cause, supposed spontaneous combustion.

Quebec, Que.—March 2—Mr. A. Cloutier's residence, 250½ D'Aiguillon Street. Loss and cause unknown; Mr. O. Lefebvre's residence and Mr. W. Bouchard's stables, St. Marguerite Street. Loss and cause unknown.

March 9—Mr. J. Bouchard's sawmill, St. Jerome, St. Paul's Bay. Loss, \$5,000. Insurance, \$1,500. Cause unknown.

Stratford, Ont.—Fire Chief Kappel's report for the week ended March 7th, shows the following losses:—

March 1—Mr. J. Hall's residence, 131 Dufferin Street, owner J. Hall. Loss on building, \$75; on contents, nil. Insurance on building, \$500; on contents, nil. Cause, mice gnawing matches.

March 2—Mr. F. William's residence, 124 Perth Street, owner A. J. McPherson. Building insured. Cause, chimney fire. No loss.

March 2—Mr. Donald McKay's residence, 10 Dufferin Street, owner D. McKay. Insurance none. Cause, chimney fire. No loss.

Toronto, Ont.—Fire Chief Thompson's report for the week ended March 8th, shows the following losses:—

March 1—Mrs. McTammey's residence, 181 Bolton Avenue. Loss, building, \$25; contents, \$10. Cause, ignition of box of matches; Mr. M. Caplan's residence, 682 College Street. Loss, building, \$50; contents, \$100. Cause unknown; Mr. J. M. Waller's automobile, 417 Roncesvalles Avenue. Loss, \$100. Cause unknown; Mr. W. H. Aiken's residence, 56 Pape Avenue. Loss, \$25. Cause, defective grate; Messrs. Baker and Bell's premises, 1603 Dundas Street. Loss, building, \$25; contents, \$10; Mr. W. Well's store 1056 Gerrard Street East. Loss, contents, \$50. Cause, explosion of water front; Mr. J. Bradley's store, 991 Dover-

court Road. Loss, contents, \$50; building, \$10. Cause, explosion of waterfront; Mr. A. Samuel's store, 850 Queen Street West. Loss, building, \$10; contents, \$25. Cause, explosion of waterfront.

March 3—Mr. J. Virtue's residence, 35 Essex Street. Loss, \$25. Cause, carelessness with matches; Mr. A. W. Murray's store, 1043 Dundas Street, owned by Freek Clarke Company. Loss, building, \$50; contents, \$100. Cause, overheated furnace; Mr. J. Sask's store, 645 Dundas Street. Loss, building, \$25; contents, \$40. Cause, supposed incendiary; Mr. W. V. Ecclestone's automobile, Warren Road. Loss, \$25. Cause, engine backfiring; Mr. T. Eldridge's residence, 17 Canning Avenue. Loss, building, \$75; contents, \$25. Cause, electric wires; Mrs. F. Creewood's residence, 58 Gloucester Street. Loss, building, \$30; contents, \$50. Cause, coal oil stove exploded.

March 4—Garage, rear 128 Heath Street, owned by S. W. Gates. Loss, building, \$150; contents, \$1,200. Cause, ignition of gasoline; Mr. T. Chantler's store, 701 Queen Street West. Loss, building, \$300; contents, \$500. Cause unknown; Mr. A. E. Davis' residence, 107 Sherbourne Street, owned by Hughes and Company. Loss, building, \$75; contents, \$50. Cause, overheated stovepipes.

March 5th—Dominion Automobile Company's premises, Bay and Temperance Streets, owned by Mr. J. Dixon. Loss, contents, \$50. Cause, spontaneous combustion; United Incandescent Light Company, 119 Richmond Street E. Loss, building, \$300; contents, \$400. Cause unknown; Mr. H. Eastman's residence, 54 Heyden Street. Loss, building, \$10; contents, \$25. Cause, gas jet and curtains; Mr. A. Maylott's residence, 12 Strickland Place, owned by Mr. F. Arnoldi. Loss, building, \$200; contents, \$25. Cause unknown.

March 6—Mr. E. M. Clark's residence, 51 Lowther Avenue, owned by Mr. T. W. Glover. Loss, building, \$100; contents, \$200. Cause, gas jet and curtains; Mr. B. Vernon's building, 767 Dovercourt Road. Loss unknown. Cause, picture film ignited.

March 7—Messrs. J. Nicholson and J. Hollingsworth's residence, 47-9 Brant Street. Loss, No. 47, building, \$300; contents, \$50; No. 49, contents, \$100. Cause, stove too close to woodwork.

March 8—Mr. E. G. Bridgman's residence, 691 Yonge Street, owned by Toronto General Trusts. Loss, building, \$100; contents, \$2,000. Cause unknown; Mr. A. Greer's residence, 21 Myrtle Avenue. Loss, building, \$10; contents, \$20. Cause, lamp exploded; Mr. P. J. Murphy's residence, 61 St. James Street. Loss, \$25. Cause overheated furnace.

March 11—Messrs. G. A. Rudd and Company's factory and Messrs. R. Crean and Company's premises. Losses, Messrs. Rudd, building, \$20,000; contents, \$25,000. Insurance, \$40,000. Messrs. Crean, building, \$10,000; contents, \$75,000. Insurance, building, \$10,000; contents, \$45,000. Cause unknown.

FEBRUARY FIRES

Pleasantville, N.S.—Mr. C. Hubley's residence. Loss and cause unknown.

Sackville, N.B.—February 27—Music Hall block. Loss and cause unknown.

Cayton's Crossing, N.B.—Mr. D. Goodall's residence. Loss and cause unknown.

Makinak, Man.—February 23—Mr. G. Robertson's store. Loss and cause unknown.

Pownal, P.E.I.—February 16—Mr. L. Jenkins' residence. Loss and cause unknown.

Campbellton, N.B.—February 19—Judge McLatchey's residence. Loss and cause unknown.

Victoria Road, Ont.—February 20—Mr. J. Wylie's residence. Loss and cause unknown.

Bow Island, Alta.—February 22—Bow Island Trading Company. Loss about, \$12,000. Insurance, Germania, \$2,500; Rochester German, \$2,500; Equitable Fire, \$1,000; Yorkshire, \$4,000. Building, insurance, Westchester, \$4,000. Losses adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended February 28th, shows the following losses:—

February 25—Mr. W. Watson's residence. Loss, building, \$50. Cause, children playing with matches.

February 27—Messrs. Butler and Byers, dance hall, etc. Loss \$50. Insured with St. Paul, Mount Royal and British Dominion. Cause, defective lighting.

February 28—City boiler house. Loss, building, \$200; contents, \$300. No insurance. Cause, overheated boiler.

Irvine, Alta.—February 22—Weiss and Son, general store. Loss, \$26,000. Insurance, Liverpool and London and Globe, \$25,000; Canadian, \$5,000; American, \$3,000; Acadia, \$2,000; Northwest, \$1,000. C. Beny, general store. Loss, \$15,500. Insurance, Aetna, \$2,000; General of Paris, \$3,000; Hartford, \$2,000; Northwest, \$2,000; St. Paul, \$2,000; Union, \$5,000. Building, \$2,250, Commercial Union. Loss total. Building owned by John Hausauer. Insurance, Hartford, \$2,000. Loss total. Losses adjusted by the E. A. Lilly Adjustment Agency, Calgary.

Cadsby, Alta.—February 23—Oxford Hotel, Farrell and Wilson. Building, insurance, Liverpool and London and Globe, \$5,100; Norwich Union, \$2,400. Totally destroyed. Contents, insurance, London and Lancashire, \$2,000; Union, \$2,500. Loss, \$3,900. A. Erickson, building, insurance, Hudson Bay, \$200; loss total. W. D. Rich, building, insurance, Royal, \$1,500; loss total. J. and F. Rich, pool room, insurance, Occidental, \$1,500; loss, \$1,200. W. R. Rich, post office, insurance, St. Paul, \$1,750; loss, \$1,300. J. C. Cloutman real estate office, insurance, Springfield, \$1,800; loss, \$1,700. F. J. Long, drug store building, insurance, Union, \$1,000; loss total. F. J. Long, stock, insurance, Liverpool and London and Globe, \$500; Norwich Union, \$500; Royal, \$500; London and Lancashire, \$1,200; loss, \$1,500. Losses adjusted by the E. A. Lilly Adjustment Agency, Calgary.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Preston, Ont.—February 21—Last year's fire loss was \$5,445, according to the fire department's report.

Toronto, Ont.—February 25—Insurance on Independent Cloak Company's building. On building, the London and Lancashire Fire Assurance Company, \$30,000; the Law Union and Rock Assurance Company (London, England), \$20,000. The Independent Cloak Company's loss was \$35,000, insured to the extent of \$21,500, the policies being distributed as follows:—Liverpool, London and Globe Company, \$2,000; Northern Assurance Company, \$1,500; General Fire Assurance Company, \$3,500; New York Underwriters, \$3,500; Providence and Washington Fire Assurance Company, \$4,000; Hartford Fire Insurance Company, \$3,500; Royal Fire Assurance Company, \$5,000. The Canadian Suspender and the Beaver Shirt Manufacturing Company, sustained a loss of \$40,000. The insurance of both firms was distributed as follows:—Continental Fire Assurance Company, \$3,000; Northern Fire Assurance Company, \$2,000; Scottish Union Fire Assurance Company, \$2,500; Royal Fire Assurance Company, \$3,000; Liverpool, London and Globe Assurance Company, \$2,500. The R. G. Long Company's loss will be in the neighborhood of \$100,000, while the insurance will amount to about \$65,000. The loss sustained by the Louis Freifeld Fur Company is estimated at \$35,000, and the company is insured to the extent of \$20,000.

Moncton, N.B.—February 25—The city hall building, containing the various city offices, the meeting place of the city council, the supreme court chamber, the temporary gathering place of the First Baptist Congregation and the free public library, Tanacada Hall, Mr. E. Paturel's fish market and a vacant store. Loss, total, \$95,000. The list of losses and the amounts of insurance is as follows:—City hall building, loss, \$60,000, insurance, \$12,000; free public library, loss, \$8,000, no insurance; Messrs. Marven and Magee, loss, \$7,000, insurance, \$4,000; First Baptist Church, loss \$1,000, no insurance; city office, engineer's office, assessor's office, furniture and fittings, loss, \$4,000, no insurance; salvage corps, loss, \$300, no insurance; Messrs. Armstrong and McFarlane, loss, \$3,000 insurance small; Mr. E. Paturel, loss, \$1,500, insurance, \$500; Mr. Roy D. Biggar, loss, \$3,000, insurance, \$500; Mr. W. K. Gross, loss, \$1,200, no insurance; Mr. Geo. C. Matthews, loss, \$1,500, no insurance; Messrs. E. A. Fryers and Company, loss, \$2,000, no insurance; Mr. Elias Schurman, loss, \$300, no insurance; Moncton Liberal Club, loss, \$500, insurance, \$400; Y.M.C.A., Z. M. Leger, P. A. Belliveau, J. M. Ross, J. O'Neill, Bank of Nova Scotia, Intercolonial Railway House, Olympia Kandy Kiachen, Mrs. Miller, Lounsbury Company and others, cracked plate glass, etc., loss, \$2,000, insurance, \$2,000; Moncton Cornet Band, loss, \$50, no insurance.

DESTINATIONS OF BRITISH CAPITAL

Analysis of British Investors' Loans Last Year—Forms in Which Funds Were Raised

An interesting analysis of the uses and destinations of new issues of British capital during 1913, is printed by the London Economist. Thus may be seen the form in which capital was raised in the year and the rate of interest that had to be offered for fixed interest-bearing securities. The public issues of the last three years were raised in the following form:—

	Public Issues of Capital in London.		
	Year 1911.	Year 1912.	Year 1913.
Debentures, bonds, etc.	£132,603,200	£123,064,600	£139,920,400
Preference stocks and share	21,150,700	28,674,400	22,955,600
Ordinary stock	38,005,700	59,111,000	33,661,300
Total	£191,759,600	£210,850,000	£196,537,300

Thus 140 millions of the total was raised in the form of bonds or debentures—a higher proportion than in the two preceding years. But in order to raise this amount a higher rate of interest had to be offered than in 1911 or 1912. This fact is brought out in the following table, which shows the amount of loans, debentures, etc., raised at various rates of interest. The figures are not exactly the same as in the preceding table, as the yield could not be calculated in certain cases:—

Statement of Debentures—Bonds Bearing Fixed Rates of Interest offered on London Money Market on which Yield was Calculable.

Yielding—	Year 1911.	Year 1912.	Year 1913.
Up to 3½ %	£80,000		
Over—			
3½ to 4 %	26,060,400	£10,880,100	£4,460,600
4 to 4½ %	25,994,200	27,201,600	36,020,900
4½ to 5 %	30,405,800	20,722,800	25,805,800
5 to 5½ %	32,765,200	49,052,400	38,309,100
5½ to 6 %	7,407,700	9,637,100	17,356,900
6 %	5,714,700	4,614,300	17,728,900

£128,428,000 £122,108,300 £139,682,200

NATURE OF CAPITAL OFFERED ON THE LONDON MONEY MARKET.

Analysis.	Total for Year 1912.	Ordinary Stocks or Shares.	Preferred Stocks or Shares.	Debenture Stocks, Bonds, etc.	Total for Year 1913.
British Government Securities	Nil	Nil	Nil	Nil	Nil
Colonial Government Loans	£14,672,100			£26,278,200	£26,278,700
Foreign Government Loans	9,584,500			26,158,200	26,158,200
British Municipal Loans	323,700			920,000	920,000
Colonial Municipal Loans	6,290,300			14,811,200	14,811,200
Foreign Municipal Loans	13,438,500			6,957,600	6,957,600
British Railways	1,694,200	£893,700	£125,000		1,018,700
Indian and Colonial Railways	30,146,600	60,000	500,000	14,381,000	14,941,000
Foreign Railways	26,743,700	2,650,000	300,000	25,088,700	28,038,700
Australian Mines	379,900	700,000	50,000		750,000
South African Mines	2,286,100	705,400		601,100	1,306,500
Miscellaneous Mines	1,854,400	753,400	67,700	451,400	1,272,500
Exploration, Financial and Investment Trusts	10,178,000	4,813,800	738,200	1,871,900	7,423,900
Breweries	1,387,000	14,000	10,500		24,500
Merchants, Importers, etc.	675,000			432,500	432,500
Manufacturing	8,541,400	2,420,000	6,162,600	2,311,900	10,894,500
Stores and Trading	2,377,000	1,062,000	1,153,900		2,215,900
Estate and Land	6,874,800	820,100	2,024,700	1,196,900	4,041,700
Rubber	2,365,600	621,200	175,900	478,700	7,275,800
Oil	5,774,000	3,337,600	465,000	1,462,800	5,265,400
Iron, Coal, Steel, etc.	8,807,300	1,358,600	2,632,400	2,427,500	6,418,500
Electric Light, Power and Telegraph	9,416,600	1,273,900	950,000	4,692,500	6,916,400
Tramways and Omnibus	14,618,300	987,000	2,307,000	1,416,200	4,710,200
Motor Traction and Manufacturing	421,600	405,700	812,500	310,000	1,528,200
Gas and Water	2,554,200	252,000	75,000	95,000	422,000
Hotels, Theatres and Entertainments	834,600	284,400	40,000	213,600	538,000
Patents and Proprietary Articles	1,138,700	1,779,500	208,600	200,000	2,188,100
Docks, Harbor and Shipping	7,720,300	2,140,500		1,124,700	3,265,200
Banks and Insurance	8,402,000	4,169,100	325,000		4,494,100
Miscellaneous	11,340,600	2,159,400	3,831,600	6,038,300	12,029,300
Totals	£210,850,000	£33,661,300	£22,955,600	£139,920,400	£196,538,300

The average rate for 1913 thus works out at 5.07 per cent., which compares with 4.9 per cent. in 1912 and 4.6 per cent. in 1911. This change is, of course, in the same direction, though not quite so great as in the market rate for three months' bills, which rose from £2 18s. 5d. per cent. in 1911 to £3 12s. 7d. in 1912, and £4 7s. 5d. in 1913.

A similar table in the case of preference shares shows the following result:—

Statement of Preference Stocks and Shares Offered on London Money Market on which Yield was Calculable.

Yielding—	Year 1911.	Year 1912.	Year 1913.
Up to 4 %	£810,000		
Over—			
4 to 4½ %	685,000	£4,060,000	£752,000
4½ to 5 %	3,630,400	6,729,500	3,565,000
5 to 5½ %	3,988,200	1,442,800	667,600
5½ to 6 %	7,068,600	9,766,000	10,088,200
6 to 7 %	2,321,500	4,585,900	5,480,100
7 %	2,479,200	1,182,600	1,794,600
Total	£20,982,900	£27,766,800	£22,337,500

This gives an average yield of 5.74 per cent., compared with 5.3 per cent. a year ago, and 5.75 per cent. in 1911.

The debenture table given above is, however, not a very useful guide to the fixed capital market as it stands, as it includes securities of widely divergent stability. The various purposes for which the ordinary, preference and loan or debenture capital was raised in 1913 is shown in the table at foot of this page.

The table shows that the debenture and bond total is made up of some 52 millions of government borrowings, 23 millions of municipal loans and 39 millions for railways outside the United Kingdom, leaving only about 25 millions for general industrial purposes. Practically all the preference stock and about 30 millions of ordinary stock, however, was raised for general industrial purposes. In this department, therefore, capital was raised during the year in fairly equal proportions by debenture, ordinary and preference stock.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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R. B. Angus, Esq.	C. R. Hosmer, Esq.
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Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
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David Morrice, Esq.	Wm. McMaster, Esq.

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 A. D. BRAITHWAITE, Assistant General Manager
 C. SWERNY, 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 Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

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

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

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

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

Capital Authorized - \$10,000,000.00
 Capital Paid Up - 6,992,000.00
 Reserve and Undivided Profits 8,400,000.00

DIRECTORS

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HEAD OFFICE

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

BRANCHES

Province of Ontario			
Amherstburg	Fort William	Niagara Falls, (3 br's)	South Woodlee
Belwood	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Bolton	Hamilton	North Bay	St. David's
Brantford	Harrow	Ottawa	St. Thomas
Caesoon East	Humberstone	Palgrave	Thessalon
Cobalt	Ingersoll	Porcupine	Timmins
Cochrane	Jordan-Vineland	Port Arthur	Toronto, (14 branches)
Cottam	Kenora	Port Colborne	Welland
Elk Lake	Listowel	Port Robinson	Woodstock
Essex	London	Ridgeway	
Fergus	Marshville	Sault Ste. Marie, (2 branches)	
Fonthill	New Liskeard		

Province of Quebec
 Montreal, (3 branches) Quebec, (2 branches)

Province of Manitoba
 Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan
 Balgonie Fort Qu'Appelle North Battleford Regina Saskatoon
 Broadview Moosejaw Prince Albert Rostern Wynyard

Province of Alberta
 Athabaska Landing Calgary, 2 branches Lethbridge Red. Cliff
 Banff Edmonton, (4 branches) Medicine Hat Keu Deer R. Wetaskiwin

Province of British Columbia
 Arrowhead Field New Michel Victoria
 Chase Golden Nelson Winler
 Cranbrook Inverness Revelstoke
 Fernie Kamloops Vancouver, (4 branches)

SAVINGS DEPARTMENT

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

If the various grades of debenture and loan capital are distinguished and analyzed according to the rate of interest offered, we get the following four tables of yields on new capital:—

Foreign and Colonial Government Securities.

Yielding over—	Colonial.	Foreign.	Total.
3½ to 4%.....	\$4,000,000	.....	£4,000,000
4 to 4½%.....	21,328,776	.....	21,328,776
4½ to 5%.....	950,000	£6,913,445	7,863,445
5 to 5½%.....	.....	11,177,862	11,177,862
5½ to 6%.....	.....	6,674,940	6,674,940
6%.....	.....	1,392,000	1,392,000
Total.....	£26,278,776	£26,158,247	£52,437,023
Average yield.....	4.15%	5.31%	4.77%

Municipal Loans.

Yielding—		Average yield
Up to 3½%.....	Nil	= 4.73%
Over 3½ to 4%.....	£400,600	
Over 4 to 4½%.....	6,462,025	
Over 4½ to 5%.....	9,695,800	
Over 5 to 5½%.....	5,852,548	
Over 5½ to 6%.....	277,945	
Over 6%.....	.....
	£22,688,918	

Indian, Colonial and Foreign Railways.

Yielding—		Average yield
Up to 3½%.....	Nil	= 5.22%
Over 3½ to 4%.....	Nil	
Over 4 to 4½%.....	£6,058,913	
Over 4½ to 5%.....	5,984,828	
Over 5 to 5½%.....	14,979,958	
Over 5½ to 6%.....	3,496,250	
Over 6%.....	6,949,750	
	£39,469,699	

Industrial and Commercial Bonds and Debentures.

Yielding—		Average yield
Up to 3½%.....	Nil	= 5.5%
Over 3½ to 4%.....	£60,000	
Over 4 to 4½%.....	1,182,380	
Over 4½ to 5%.....	2,582,378	
Over 5 to 5½%.....	6,851,424	
Over 5½ to 6%.....	5,157,745	
Over 6%.....	9,252,233	
	£25,086,560	

It thus appears that municipalities raised their capital most cheaply, but if colonial and foreign governments are separately distinguished it appears that colonial governments raised their capital at an average rate of 4.15 per cent., as against the 5.31 per cent. of foreign governments. The latter figure is raised on account of the poor credit of such countries as China and Mexico, which were large borrowers in 1913. A striking feature of the analysis is the high rate paid for ordinary industrial debenture capital, the average yield being very nearly as high as the average yield on preference capital—a result which probably means that concerns with poor credit have been constrained to give all possible security and raise their capital by means of debentures, whereas concerns with better credit have been able to raise money at practically the same rate of interest without giving more than a preference claim on profits.

PRUDENTIAL OF WINNIPEG SEEKS WIDER POWERS.

Application is being made by the Prudential Life Insurance Company of Manitoba for an act incorporating the Prudential Life of Canada to take over the business of the provincial company.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

Amherst	Halifax	river Hebert
Antigonish Royal	" Barrington St.	Stellarton
Aylesford	" North End	Sydney
Bridgetown	Kentville	Sydney Mines
Canning	Liverpool	Trenton
Chester	New Glasgow	Truro
Dartmouth	New Waterford	Westville
Digby	North Sydney	Whitney Pier
Glace Bay	Oxford	Windsor
	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	" Haymarket Sq.
Centreville	Hampton	Riverside	" North End
Chatham	Hillsborough	St. Andrews	" West St. John
Chipman	Jacquet River	St. George	St. Stephen
Dalhousie	McAdam	St. John	Sackville
East Florenceville	Minto	" Prince Wil-	Sussex
Fairville	Moncton	liam Street	Woodstock

Quebec

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

Ontario

Arnprior	London	Toronto	Toronto
Barrie	Merriton	" King St.	" Queen &
Belmont	Mount Dennis	" Bloor &	" Church Sts.
Berlin	Ottawa	Spadina	" St. Patrick.
Brantford	Peterborough	" Bloor & St.	Spadina
Port William	Port Arthur	Clarens	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 Saskatoon 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—DRESDNER 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.

DIVIDEND NOTICE
**THE BANK OF BRITISH
NORTH AMERICA**

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next to be fixed by the Managers.

No transfers can be made between the 21st inst. inclusive and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,

JACKSON DODDS,
Secretary

No. 5 GRACECHURCH STREET,
LONDON, E.C.

3rd March, 1914.

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

THE BANK OF TORONTO
INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL \$5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS

Duncan Coulson, *President*

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

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

ASSETS - - - **\$60,000,000**

INVESTMENT IN LIVE STOCK

**Canadian Farmers Own Animals Worth \$659,000,000—
Figures for Dominion and Provinces**

An estimate of the values of farm animals in Canada for the year 1913 has been prepared by the census and statistics department, at Ottawa. The values are arrived at by applying to the estimated numbers of the animals in 1913, the average values per head for each province as returned at the census of 1911. The result is probably on the conservative side, because any movement of average values since 1911 has been in the direction of increase rather than decrease. The records of values were obtained in June, and consequently for grazing cattle, sheep and pigs they are less than they would have been if taken in December. It may also be noted that the average values given in the following table are not based on market prices, but are those which farmers placed upon their live stock at the farm; consequently they do not include expenses of transportation to local markets.

Estimated Values of Stock.

Description.	Average price per head.	Total value.
Canada—		
Horses	\$146.57	\$420,079,250
Milch cows	42.10	115,369,294
Other cattle	22.10	86,522,140
Sheep	5.01	10,672,803
Swine	7.73	26,664,735
Prince Edward Island—		
Horses	118.84	4,272,536
Milch cows	29.30	1,422,955
Other cattle	10.55	677,954
Sheep	4.00	342,640
Swine	5.98	261,697
Nova Scotia—		
Horses	115.16	7,203,258
Milch cows	32.47	4,236,296
Other cattle	19.22	2,954,614
Sheep	3.94	857,872
Swine	8.52	482,062
New Brunswick—		
Horses	121.75	7,926,290
Milch cows	31.80	3,399,547
Other cattle	12.32	1,328,884
Sheep	3.34	451,284
Swine	7.45	573,754
Quebec—		
Horses	127.98	47,349,273
Milch cows	37.51	28,575,718
Other cattle	12.48	8,655,379
Sheep	4.26	2,567,719
Swine	7.61	5,036,054
Ontario—		
Horses	138.64	125,140,346
Milch cows	47.15	53,801,498
Other cattle	22.56	32,937,938
Sheep	6.03	4,256,263
Swine	7.28	12,029,763
Manitoba—		
Horses	168.34	51,190,174
Milch cows	40.25	6,149,878
Other cattle	22.55	5,793,681
Sheep	6.00	257,040
Swine	8.51	1,572,180
Saskatchewan—		
Horses	175.00	101,567,550
Milch cows	43.25	8,426,960
Other cattle	30.94	14,487,810
Sheep	5.44	628,690
Swine	8.77	3,392,096
Alberta—		
Horses	138.61	67,199,375
Milch cows	43.12	7,260,373
Other cattle	27.54	16,824,654
Sheep	5.67	1,009,345
Swine	8.40	2,945,813

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

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
Thos. H. Wood

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 HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M4

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid up	11,580,000
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.

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

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

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817
BANK OF NEW SOUTH WALES
 AUSTRALIA

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

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850.
 Reserve Fund \$1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, R. Mac.D. Paterson, Peter Laing.
 Head Office: QUEBEC. General Manager's Office: MONTREAL.
 B. B. STEVENSON, General Manager.

BRANCHES—

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital - \$4,000,000
 Rest - 4,750,000

The Bank issues

Letters of Credit, Drafts, &c.

Negotiable in all Commercial Cities and Travellers' resorts throughout the world.

Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

Sir D. H. McMillan, K.C.M.G.
 Capt. Wm. Robinson
 A. McTavish Campbell
 W. J. Christie
 John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA Calgary Edmonton High River Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson New Westminster Quesnel Steveston VANCOUVER Hastings St. Granville St. Mount Pleasant Powell St. Victoria Victoria Oak Bay Jn.	SASKATCHEWAN Alameda Allan Aneroid Balcarres Bladworth Borden Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura Liberty Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Prince Albert Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Tate Venn Viscount Waldeck Wolseley Yorkton
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BRANCHES IN EASTERN CANADA

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

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
 Incorporated by Act of Parliament, 1855

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

ALBERTA Calgary Camrose Edmonton Lethbridge HAMILTON Revelstoke Vancouver Hastings St. Main Street WINNIPEG Winnipeg Main St. Portage Ave. ONTARIO Alvinston Amherstburg Aymer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	MONTREAL St. Thomas West End Brch. East End Brch. St. Catherine St. Branch St. Henri Br'nc Cote des Neiges Maisonneuve Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Ville St. Pierre Waterloo.
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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

Description.	Average price per head.	Total value.
British Columbia—		
Horses	136.00	8,230,448
Milch cows	58.88	2,096,069
Other cattle	28.56	2,861,226
Sheep	6.71	301,950
Swine	10.75	371,316

Increase Over Previous Return.

Generally speaking, the average values per head are greater in the west than in the east. The total values for Canada are for horses \$420,079,250, for milch cows \$115,369,294, for other cattle \$86,522,140, for sheep \$10,672,803, and for swine \$26,664,735. The total value of all descriptions of farm live stock amounts to \$659,308,222. The last occasion when estimates were published of the values of farm live stock in Canada was in 1910, when the total value for all descriptions was given as \$593,768,000. On that occasion the numbers were derived from pre-census estimates, whilst the values were based on the market prices as collected from correspondents at the end of December.

IMPERIAL CANADIAN TRUST COMPANY.

The second annual statement of the Imperial Canadian Trust Company, with headquarters in Winnipeg, shows that at the end of last year the company had total assets amounting to \$3,871,521, an increase for the year of \$2,977,443, made up as follows:—Capital account, \$123,685; estate trust and agency accounts, etc., \$2,853,758.

The subscribed capital amounts to \$1,168,100 and the paid-up capital shows an increase of \$173,988, now amounting to \$574,560. The reserve fund totals \$149,593, a substantial sum and which is 26.04 per cent. of the paid-up capital.

For such a young company, considerable profits were made last year. After deducting all expenses of management, etc., the net profits amounted to \$53,808, an increase of \$36,760 over 1912. The total net profits for the year, including premium paid on capital stock, were \$56,058. From this amount there was provided a dividend at the rate of 7 per cent. per annum for the year 1913 on the capital stock paid up. There was written off for depreciation from office furniture and fixtures, \$666, leaving a balance of \$24,016, which was carried to reserve.

As to the investments of the company, first mortgages on real estate, advances to clients, etc., amounted to \$601,072. These mortgages bear a satisfactory rate of interest, and the company states that the matter of payment of principal and interest was entirely satisfactory during the last year. Stocks amounted to \$348,173, and yield a satisfactory rate of interest.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The Millers and Manufacturers Insurance Company, a stock and mutual company, paid losses of \$42,931 during 1913. Its total expenditures for the year were \$116,622 and its cash receipts \$134,708. Of that sum, premiums cash system accounted for \$47,850 and reinsurance on losses for \$24,954. The company has total liabilities to the public of \$31,012. The liabilities to shareholders' paid-up stock are \$25,000. The surplus to policyholders is \$236,964.

The total assets are \$267,977, composed as follows:—Mortgages on real estate, city of Toronto, \$33,200; call loans on municipal debentures, \$42,378; municipal debentures owned, \$33,717.27; cash on hand, \$946.98; cash on deposit, Royal Bank, \$10,644.83; cash in Canada Permanent Mortgage Corporation, \$785.74; cash in agents' hands, \$2,418.15; amount of unpaid fixed payments, 1913, \$363.95; amount due from other companies and persons, \$610.22; accrued interest, \$1,011.98—\$126,077.12.

Amount of premium notes in force after deducting all payment and assessment, \$41,751.45; less residue of premium notes given for re-insurance, \$8,996.65—\$32,754.80.

Unearned part (50 per cent.) of premiums paid for re-insurance of risks on cash system in force, December 31st, 1913, \$6,285.69; due for re-insurance on losses, \$2,829.76; subscribed capital uncalled, \$100,000; office furniture and Goad's plans (not extended), \$2,202.19; total, \$267,977.37.

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 & Spadina
" East End	" East End	Orangeville	" College & Ossington
Burlington	" North End	Owen Sound	" Yonge & Gould
Chesley	" West End	Palmerston	" Bathurst & Arthur
Delhi	Jarvis	Paris	West Toronto
Dundalk	Listowel	Port Arthur	Wingham
Dundas	Lucknow	Port Elgin	Wroxeter
Dunnville	Midland	Port Rowan	
Fordwich	Milton	Princeton	
Pt. William	Milverton	Ripley	
Georgetown	Mitchell		

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
Poxwarren		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	Hewar.J		

ALBERTA

Carmanagay	Nanton
Cayley	Stavelly
Champion	Taber
Granum	

BRITISH COLUMBIA

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

THE STERLING BANK

OF CANADA

The success of a firm largely depends on its

BANKING SERVICE

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

The Anglo-South American Bank LIMITED

With which is incorporated
The London Bank of Mexico
and South America, Limited

Authorized Capital.....	£5,000,000
Subscribed Capital.....	£4,500,000
Unissued Capital.....	500,000
Capital paid up.....	£2,250,000
Reserve Fund.....	1,560,000
Uncalled Liability.....	2,250,000
Total responsibility for Creditors.....	£8,060,000

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.

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.

WHAT SYSTEM FOR COMPENSATION?

Miles B. Dawson Discusses Capitalized Value and Current Cost Methods

Mr. Miles B. Dawson, the well-known consulting actuary, addressed the Board of Trade and Canadian Manufacturers' Association in Toronto regarding the proposed workmen's compensation act for Ontario. Among the most important recommendations in the matter was one, said Mr. Dawson, that the system be worked on lines of obligatory insurance, and not one imposing a direct liability upon employers. Only one departure was made from this recommendation, and that dealt with the proposed exemption of a class of employers who were deemed of sufficient financial standing to render it safe for them to act as insurers of their employees.

This did not apply to all within the class, however, and Mr. Dawson suggested that it would be wise to establish the principle of compulsory insurance as regarded employers of these classes as well as other classes, and thus give the commission proposed to be appointed power and authority to segregate any one or more of these large undertakings into an insurance class by itself.

Case of Railroads.

This recommendation applied largely to railway corporations. The settlement or adjustment of workmen's claims, he thought, ought to be left entirely to a commission, also the payment of the claims. The latter suggestions were cardinal principles of a really sound system, because departure from them meant want of uniformity in the operation of the law, which sooner or later would become insupportable. In framing a Workmen's Compensation Bill the greatest care had been taken, but there were certain defects which would have to be remedied, though on the whole the proposed legislation was not merely excellent in its main lines, but was far in advance of the exceedingly defective legislation which had already been enacted in several of the provinces of Canada and in many parts of the United States.

Capitalized Value Method.

There was one vexed question, however, and that was provided by the suggestion that a capitalized value method should be adopted by the State fund instead of a current cost method. Workmen's compensation was a taxation proposition, no matter how disguised, and to ignore this fact would have a tendency to wasteful and ineffectual working of a scheme rather than uniformity and economy.

CANADIAN PUBLICITY IN GERMANY

What is said to be the first booklet ever issued in Germany dealing with Canadian investments and financial matters of the prairie provinces, has been published by G. Feldt and Company, Winnipeg. It is of interesting character and contains excellent illustrations of agricultural development.

QUEEN CITY FIRE INSURANCE COMPANY.

The details afforded in the annual statement of the Queen City Fire Insurance Company are sufficient for a person with some knowledge of bookkeeping and fire insurance to obtain a pretty good idea as to the position of the company. This is a commendable feature and one which might be emulated by other companies. Such detail is to be seen in the annual statements published of all the companies represented by Scott and Walmsley (Limited), insurance agents of Toronto, of which the Queen City is one.

Last year the company received gross premiums of \$128,183. It paid to agents for commission, salaries and bonus \$25,799. The amount of claims or losses remaining unpaid at the end of the year was only \$1,849. The cash receipts for the year were \$172,689. The management expenses were \$40,565 and miscellaneous, including payments of \$45,624 for losses or claims occurring during 1913, were \$122,054. The total assets were \$351,900 and the liabilities including paid-up capital \$196,688. There is a substantial excess of \$155,211 of assets over liabilities.

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. B. 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

Aton	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	" Par'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
Bigin	Lancaster	Preston	Westport
Blora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Fort William		Stratford	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

Acme	Donald	Lacombe	Sedgewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athabasca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olde	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	Profisher	Maple Creek	Regina
Arcoia	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunasson
Carnduff	Kisbey	Oxbow	Unity
Porres	Limerick		Whitewood

BRITISH COLUMBIA

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

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, Kent Bridge, London South, Lyndhurst, Muirkirk, Newton, 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 NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of 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. ISTEEL C. S. DOUGLAS
GEORGE BARBEY
A General Banking Business transacted
CHAS. G. PENNOCK, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq.	- Honorary President
JOHN GALT, Esq.	- President
R. T. RILEY, Esq.	- Vice-President
G. H. THOMSON, Esq.	- Vice-President
W. R. Allan, Esq.	E. L. Drewry, Esq.
Hon. S. Barker, Esq.,	E. E. A. DuVernet,
P.C., M.P.	Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Lieut.-Colonel John Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
	Wm. Shaw, Esq.

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

London, Eng., Branches, 51 Threadneedle Street, E.C., and West End Branch, Haymarket, S.W.

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

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

OVER-SUBSCRIBED!

THE MONEY STRINGENCY did not prevent the immediate over-subscription, at 99%, of the recent \$2,000,000 issue of

SASKATOON 5% BONDS

Financial houses in London—the world's great Money Market—never over-subscribe any bond issue that is not specially solid and attractive—and this, more especially, during a period of tight money.

The significance of the foregoing is obvious to those who are now seeking a new, safe and profitable field of enterprise, in Commerce, Industry, Finance or Investment.

May we send you our literature?

The Commissioner, Saskatoon Board of Trade Saskatoon, Sask.

Best Opportunities

open for investment in

New Westminster

B. C.

(The Fraser River Port)

Finest location for industries on Pacific
Coast

Write to Secretary, Progressive Association.

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy
Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from Winnipeg
by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.
Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

REGINA

We can place your funds in All first Mortgages on choice improved property, at less than 50% of conservative valuation, 8% interest, or can purchase for you good Agreements for Sale yielding high rate of interest.
For further particulars apply:

BROOK & ALLISON, Financial Agents
P.O. Box 94 REGINA, SASK.

Reference:—Dun's and Bradstreet's

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

COLONIAL INVESTMENT AND LOAN COMPANY

The Colonial Investment and Loan Company, with headquarters at Toronto, made net profits for the past year, including the balance of \$32,988 brought forward, after providing for fixed interest charges, cost of management, commissions, travelling expenses, governmental and municipal taxes, licenses, and after adjusting values of stocks held to the market price as on December 31st, 1913, amount to \$239,855.

A dividend at the rate of 6 per cent. per annum has been paid on the ordinary permanent and permanent preference stocks, which absorbed the sum of \$146,865. From the balance, \$976 has been written off office furniture, \$18,108 off real estate account, \$10,000 transferred to real estate reserve, and the sum of \$25,000 transferred to reserve, leaving a balance of \$38,905, which has been carried forward at the credit of profit and loss account. These figures indicate a satisfactory statement.

This company issues 4 1/2 per cent. debentures for terms of from 1 to 10 years in sums of from \$100 upwards, the interest being paid half-yearly. It also makes loans on city, town and farm property at current rates. Its sterling debentures amount to \$609,196, and currency debentures \$205,369. It has loans on first mortgages with accrued charges amounting to \$3,457,976. After deducting repayments of \$829,958 this item stands among the assets at \$2,628,017. Other assets are:—Cash, \$171,304; mortgages and agreements for sale purchased, net cost with accrued charges, \$114,226; real estate, \$163,962; loans on company's shares and debentures with accrued interest, \$170,381; call loans secured by stocks and bonds with accrued interest, \$163,976; stocks with accrued interest, \$266,288; office furniture, \$2,028; sundry accounts, \$3,038.

SUN LIFE ASSURANCE COMPANY OF CANADA.

A name for big business, good business and progressiveness has been acquired by the Sun Life Assurance Company of Canada. The influence of this name is not confined to the Dominion, as the company is transacting a large volume of life insurance in Great Britain and foreign countries besides the heavy volume of business it writes in Canada. The energy of Sun Life representatives at home and abroad, directed from the company's head office at Montreal, is reflected in the leading features of the company's report for 1913. Figures therein show that at the end of the past year, the assets totalled \$55,726,347 for 1913, an increase of over \$6,000,000. To surplus during 1912, \$614,008 was added, compared with \$421,904 for 1913 which, although less than the previous year, is a good showing. To date, the total surplus over all liabilities and capital is \$5,752,986, compared with \$5,331,081 for 1912.

New business (paid for in cash) to the extent of \$34,290,916 was done in 1913, showing an increase over 1912 of \$3,476,507. Altogether, for the year ending 1913, the sum of \$202,363,996 for assurances was in force—the largest amount shown by any Canadian company.

In 1872 the income of the Sun Life of Canada was \$48,210, the assets \$96,461 and the insurance in force \$1,064,350, compared with income of \$13,996,401, assets of \$55,726,347 and insurance in force of \$202,363,996 for the year ending 1913, a surprising record of progress.

With the exception of industrial policies, it is believed the Sun Life Company of Canada did a larger new life insurance business during 1913 than any other life company incorporated in the British Empire.

The directors reported at the annual meeting that the prosperity of the company, and the strength of its position, are such that they have felt justified in increasing still further the already generous scale of profit payments to assured members. The total receipts by the company for premiums, since its incorporation have been \$94,012,632. The sums already returned in death claims, matured endowments, profits and other payments to policyholders, together with the assets now held for their benefit, amount to \$95,111,635. In the items of new assurances, total assurances in force, gain in total assurances, income, increase in income, assets, increase in assets, and net surplus the figures of the company's latest report constitute a record for Canadian companies.

The London City and Midland Bank, Limited Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman
Head Office—Threadneedle Street, London, England

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1914, to shareholders of record on the books of the Company at the close of business on 14th inst. By Order of the Board.

5th March, 1914. WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Reserve, \$565,000 Assets, \$5,054,789
Debentures issued, one hundred dollars and upwards, one to five years.
4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

11 King Street West Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. 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.

Name

Address

The SHAW CORRESPONDENCE SCHOOL
TORONTO CANADA.



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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

**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.

**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.

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.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. ... MONTREAL
McKINNON BUILDING ... TORONTO

HAND-IN-HAND INSURANCE COMPANY.

The cash receipts of the Hand-in-Hand Insurance Company during the past year totalled \$105,105. This included premiums of \$64,856 cash system, and premiums of \$6,497 in the company's plate glass branch. The management expenses were \$25,140 included in which were commissions of \$15,322 for the fire branch and \$1,506 for the plate glass branch. Miscellaneous payments aggregated \$64,707 making total cash expenditure, including management expenses of \$89,847. The company's assets amounted to \$222,184. The chief assets are bonds, debentures and securities \$77,913; mortgages \$37,550 and cash on deposit \$26,576. The total liabilities to the public are \$40,437, including an amount of \$39,039 of unearned premium on all outstanding risks taken on the cash system, being 50 per cent. of gross premiums on all cash system policies in force at the end of last year. The liability to shareholders, paid-up capital, is \$50,000.

BRITISH CANADIAN TRUST COMPANY

Lethbridge is the headquarters of the British Canadian Trust Company, which on paid-up capital of \$35,015 last year made profits of \$2,391. The company had a balance of \$5,084 at their credit at the end of 1912. Adding last year's profits to that sum there was an amount available of \$7,476. The dividends paid in February, 1913, at the rate of 7 per cent., absorbed \$2,125, and \$500 was written off the charter and license account. This left a balance of \$4,850 to be carried to balance sheet.

The company has subscribed capital of \$136,900 of which \$35,015 is paid up. The company's manager tells *The Monetary Times* that this amount is steadily increasing despite the financial stringency. The value of estates held for administration is \$567,700. The company's assets amounting to \$42,489 consist of cash \$1,379; balance due on agency and estate accounts, \$1,026; mortgages on real estate \$34,265; stocks, \$1,850; office furniture \$349; charter and license account \$3,600.

The company has engaged Mr. G. W. Robinson, formerly secretary-treasurer of the city of Lethbridge, who is well posted in connection with municipal debentures. He will manage a bond department of the company in the near future.

CANADA NATIONAL FIRE INSURANCE COMPANY.

The predictions, a few years ago, of the promoters of the Canada National Fire Insurance Company, that considerable business existed in the west for a sound western company, have been realized. At the end of last year the Canada National had \$21,389,645 business in force. Last year, it took net premiums of \$225,996, an increase of \$44,156 over the previous year. Its net losses in 1913 were \$64,319, which is a good record in view of the extensive fire waste throughout Canada in that year. The company informs *The Monetary Times* that the business that it is writing is of exceptionally strong character, a statement which seems to be confirmed in the company's figures.

An examination of the assets shows first mortgage loans on real estate of \$1,218,609, a gain in this item of \$346,246 over 1912. The stocks and debentures stand at \$183,493, an increase of \$51,463 over the previous year. The total assets at the end of the past year were \$1,495,796, an appreciation of \$380,538 during the 12 months. Comparing assets with liabilities, as set out in the company's balance sheet, there is shown to be a surplus to policyholders of \$1,305,054 and to shareholders of \$247,746.

In the revenue account, it is pleasing to note that \$4,752 has been written off charter and license. Such an item in the assets can be considered only as an intangible asset, and as is the case with the Canada National, it should be written off as rapidly as possible. The company's revenue for the year was chiefly from fire insurance premiums which were \$225,996 net. The profits from mortgages, stocks, debentures and other sources were large—namely, \$95,551. The remainder of the revenue was in the shape of premiums of \$817 on capital stock and a balance of \$329,993 brought forward from 1912.

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly. Interest computed from the date on which money is received, at a rate varying according to the term for which the debenture is issued.

These Debentures Are A Legal Investment For Trust Funds

They are a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation

Established 1855

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street - - - - - Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT. for the quarter ending March 31st, 1914, being at the rate of TWELVE PER CENT. PER ANNUM, will be payable at the Company's offices in this city on or after Wednesday, April 1st, 1914, to shareholders of record at the close of business on March 16th, 1914.

By Order of the Board,

M. AYLSWORTH, Secretary.

London, Feb. 23rd, 1914.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 107.

Notice is hereby given that a QUARTERLY DIVIDEND OF 2 1/4 PER CENT. for the three months ending 31st March, 1914, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices in this City on and after 1st April next to Shareholders of record of 16th March.

BY ORDER OF THE BOARD,

A. M. SMART, Manager.

London, Canada, March 2nd, 1914.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.) Vice-President, Sir William Whyte

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

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

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

WM. HARVEY, Managing Director

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.

Canadian Guaranty Trust Company

Subscribed Capital - - - - \$590,000
Paid-up Capital - - - - \$185,000

Head Office - Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys, etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital..... \$2,500,000
 Paid-up Capital\$2,167,570
 Reserve and Undivided Profits\$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
 Paid-up - 729,575.00
 Reserves - 500,000.00

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 SIRS
FAYETTE BROWN	C. E. NEILL	JAMES REID
GEO. CAVERHILL	HUGH PATON	WILSON

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

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 - \$950,000
 Assets, Trust Funds and Estates - \$14,360,059

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., 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, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
 Agents for sale and management of estates.

4 per cent. interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence invited.
GEO. A. KINGSTON, **J. M. McWHINNEY,**
 Assistant Manager. General Manager

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.

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 Branch Office: Victoria, B.C.

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Limited

E. H. HEAPS President and General Manager

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RICHELIEU AND ONTARIO NAVIGATION COMPANY

Audited Report's Statement in Reference to Earnings—Assets Compared

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

The audited report of the Richelieu and Ontario Navigation Company, Limited, contains the following statement:—

The earnings of the companies comprising the Canada Steamship Lines, Limited, from January 1st to December 15th, 1913, would exceed \$1,600,000, before charging interest and depreciation. Of this amount \$1,138,002 represented the earnings of the Richelieu and Ontario Navigation Company, Limited, and its subsidiaries. Deducting from the amount of bond and other interest, amounting to \$182,091, would leave \$955,951, as the net earnings of the company.

As the capital stock of the company is shown to have increased \$16,600 during the year, making a total issued capital of \$10,025,000 on the last day of 1913, it will be seen that the earnings of the company were approximately 9.55% on the present issued capital.

For the year 1912, the net profits of the Richelieu and Ontario Company, as constituted at that time, amounted to \$976,513, or \$20,563 more than the amount shown above for 1913. The ratio of earnings to capital was consequently larger also.

Assets are Compared.

The official statement further says:—"No allowance has been made in the accounts for depreciation of fixed assets."

Some notable features of the assets are as follows, as compared with the previous year:—

Assets, fixed	\$13,176,400	+ \$899,071
Assets, current and working	978,246	+ 240,550
Total assets	14,347,284	+ 914,171
Good will	1,020,147	

\$15,367,432

While the capital stock increased, as already related, the bonds decreased by \$207,433, and stood at \$2,322,560, which, with a mortgage of \$21,353, brought the total liabilities to \$12,268,913, a decrease of \$124,480.

Current liabilities	\$1,594,869	+ \$959,392
Accrued liabilities	39,105	+ 2,998

Surplus

\$1,445,044	+ 109,639
-------------	-----------

The first mortgage bonds of the Northern Navigation Company amounting to \$500,000, have been deposited with the Bank of Montreal as collateral security.

A contingent liability is the balance of contract for the new steamer, amounting to \$330,000.

Shown by Audit.

Notwithstanding the fact that the above statement shows a falling off for the present year, it would seem that a truer comparison shows precisely the opposite. It is stated by President Carruthers that when it became necessary to have the auditors examine the accounts for 1912, it was found that instead of the profits being \$976,513, they became \$920,192, or \$56,321 less, when the bills payable were properly taken into account. Earnings for 1913 were \$955,951, which, instead of being a falling off of \$20,561, would be an increase of \$35,759 as compared with the accurate figures for the year.

STERLING LIFE COMPANY ORGANIZES.

The organization meeting of the Sterling Life Assurance Company of Canada was recently held in Toronto. The following directors were elected:—President, J. O. McCarthy; vice-president and medical director, Dr. R. J. Wilson; second vice-president, W. W. Hiltz; third vice-president, W. O. McTaggart; managing director, J. W. Garvin; J. McLenaghan, Duncan McLaren, W. H. Elliott, all of Toronto, and A. J. Young, North Bay.

The company has applied for an extension of time in which to obtain its charter, and this will probably be granted.

The Sterling Life has subscribed capital of \$250,000, of which \$40,000 has been paid into the treasury. The managers and directors hope to be writing life insurance by June 1st at the latest.



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Reference—Union Bank of Canada

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Paid-up Capital	1,005,000

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GREAT WEST PERMANENT LOAN COMPANY.

Many satisfactory features are revealed in the latest annual report of the Great West Permanent Loan Company. Little property is on its hands, the amount at the close of the year being very small, particularly so in view of the volume of business transacted. The profits were large, the reserve fund was increased considerably and the balance sheet generally indicates a strong position.

The company's paid-up capital amounts to \$2,356,025, an increase of \$108,728. Deposits and accrued interest show an increase of \$158,201, the account now aggregating \$1,394,209. Debentures and accrued interest amount to \$997,138, a gain of \$427,193.

The debentures are approximately \$1,000,000 and substantial amounts have already been forthcoming in 1914. With the favorable connections enjoyed by the company in Great Britain, it is expected a large increase in the matter of debentures will be made this year.

The reserve amounts to \$652,749, an increase of \$51,943. This fund totals 27.7 per cent. of the paid-up capital. Net profits, after deducting all expenses of management, amounted to 15.35 per cent. of the average paid-up capital for the year, and amount to \$351,573, an increase of \$69,831.

The usual half-yearly dividends at the rate of 9 per cent. per annum were paid, aggregating \$206,487 for the year, which is an increase of \$22,081 over the amount of dividends paid in 1912. The interest charges on debentures, partly paid stock and deposits in 1913 was \$86,272, representing an increase of \$35,826 over this item in the previous report.

A rough calculation shows that the company had \$3.14 of approved real estate security for every dollar loaned on first mortgages. Among its assets are real estate loans on first mortgages of \$6,493,363. Payments of interest and principal were quite satisfactory, the amount of arrears was greatly less than that of the previous year. As a financial stringency held sway last year, this fact speaks well for the promptitude of western borrowers and for the selection of the company's business. The company has a good organization throughout Canada and also in Scotland, the great source of funds for Canadian loaning companies.

GOVERNMENT ELEVATOR INSURANCE.

In the Dominion House of Commons recently, Mr. Murphy made the following inquiry:—

1. Is the government elevator at Port Arthur, Ont., insured?
2. If so, in what amounts and companies, and in what proportions, as between fire and employers' liability?
3. Through whom was the said insurance placed, and what amount was paid for commission?
4. Did the government try to place the said insurance through any of the insurance agencies at Port Arthur? If not, why not?

Mr. Foster's reply to these queries was:—

1. No, though insurance against fire on grain stored therein and employers' liability insurance have been taken out.

2. Grain fire insurance has been taken out in the following companies and placed through the firms stated:—The Sun Insurance, \$150,000; Liverpool-Manitoba, \$250,000; Hartford Fire Insurance, \$80,000; Fidelity-Phoenix, \$230,000; Atlas Insurance, \$190,000; Western Assurance, \$250,000; British America, \$100,000; placed through Young and Lillie, Fort William, Ont.; Royal Exchange Assurance, \$100,000, placed through R. Lawson and Company, Winnipeg, Man.; Home Assurance, \$100,000; Norwich-Union Insurance, \$100,000, placed through Ray, Street and Company, Port Arthur, Ont.; Protector Underwriters, \$50,000, placed through W. H. Lavery, Fort William, Ont.

The following employers' liability has been taken out:—London Guarantee and Accident Company, placed through Port Arthur Insurance and Vessel Agency.

Maximum liability in case of any one person of \$10,000, and the basis of the insurance is an estimated pay roll of \$25,000 per annum.

3. Answered by No. 2; though with regard to commission the department has no information. That is a matter entirely between the insurance company and the agent who places the risk.

4. Distribution of insurance is shown in No. 2.

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Head Office - - - Toronto

STATEMENT AS OF JANUARY 1st, 1914

Fire Premiums for 1913.....	\$2,202,367.30	
Marine Premiums ".....	894,998.57	
		<u>\$3,097,365.87</u>
Interest and Rents.....		88,487.23
		<u>\$3,185,853.10</u>
Total Income.....		
Fire Losses.....	\$1,173,276.40	
Agents' Commissions.....	446,928.12	
State Taxes.....	55,573.04	
General Expenses.....	367,346.91	
		<u>\$2,043,124.47</u>
Marine Losses.....	707,554.59	
Brokerage, Discounts and Com- missions.....	97,336.92	
Taxes.....	9,729.83	
General Expenses.....	89,741.68	
		<u>904,363.02</u>
		<u>2,947,487.49</u>
Profit for 1913.....		<u>\$ 238,365.61</u>
Total Assets at 31st December, 1913.....		\$3,507,345.82
Losses Paid since Organization, over.....		\$57,000,000.00

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RESTRICTIONS ON TRUST AND LOAN COMPANIES

Finance Minister White Explains His Two Bills—Powers Will Be Clipped and Investments Limited

In moving the second reading of the trust companies bill, Hon. W. T. White, minister of finance, stated that it was a measure to provide general legislation for the regulation and incorporation of trust companies. In this matter the Dominion has not exclusive jurisdiction, as it has in the case of banks. Mr. White continued:—Most of the trust companies carrying on business in the Dominion of Canada are incorporated under provincial authority. Many companies have, however, come to parliament for incorporation, and hitherto incorporation has been granted in two ways, either by letters patent under the Companies Act of the Dominion or by Special Act of this Parliament. Under the Companies Act, the Secretary of State has power to issue charters incorporating parties into companies for any of the purposes or objects to which the legislative authority of the Parliament of Canada extends, except the construction and working of railways or telegraph or telephone lines, the business of insurance, the business of a loan company, the business of banking and the issue of paper money. Trust companies are therefore not within the exception, and in consequence have been incorporated in the past by letters patent issued by the Secretary of State. Under the authority of the Companies Act, letters patent have been granted over a period of years conferring exceedingly wide powers on trust companies. For the information of the House, and in order to show why I desire to enact that hereafter no trust company shall be incorporated by letters patent, I shall read some of the powers which have been conferred upon trust companies by the issue of letters patent. Into the question as to whether the Secretary of State has any discretion as to the powers which he will grant by the issue of letters patent, it is not necessary to enter now.

To Make Act Retrospective.

Powers as wide, as varied and as unrelated as granted in the past should not be granted to companies which enter into such intimate and fiduciary relationship with the public as trust companies do. I think it must be clear that the Companies Act, under authority of which letters patent have been issued in the past ten years conferring powers as wide as those I have mentioned upon trust companies, must admittedly be defective.

Mr. Murphy: Is it the intention to amend the Companies Act also?

Mr. White: It is my intention to provide that hereafter no trust company, as defined in this Act, shall be incorporated by letters patent. I find that 31 trust companies have been incorporated by letters patent since 1901. Of those, 20 have been incorporated during the past two years. It would appear, therefore, that the number has increased in recent years, and it is quite evident that incorporators are desirous of obtaining the very wide powers which they are able to obtain under the Companies Act rather than come to parliament for special legislation giving them the power of carrying on the business of trust companies throughout the Dominion.

Mr. Nesbitt: Will this legislation affect the charters or powers of existing companies?

Mr. White: I gave very careful consideration to that. My own disposition would have been to make the act retroactive, but that, of course, would be an exceedingly serious matter. I think that after a charter has been granted by parliament, either by special act or by letters patent, the powers so granted should not be taken away except a very strong case is made out in the public interest for such action; and therefore while I have made certain sections of this general legislation apply to all trust companies which have been incorporated in the past—and I shall explain the provisions which so apply—I have refrained from curtailing or limiting the powers which have been, in the past, granted to trust companies, either by direct special legislation or by letters patent issued by the Secretary of State under the authority of the general act.

The other method of incorporating trust companies has been, as I explained, by special act. Every year we have before us, in the Banking and Commerce Committee, bills,

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seeking incorporation of trust companies. These bills are all different in form; no two being alike. The divergencies are considerable, and the committee gives a great deal of its time to the consideration of these separate bills. Many of them contain a great many provisions, and the time of parliament is taken up, in my view unduly, with considerations of these special bills.

This is one of the reasons which induced me to bring in this general legislation, that all such companies shall be incorporated by a model bill, as is now the case in the incorporation of banks and insurance companies. The new legislation will afford a simple method under which incorporators may obtain a charter for the carrying on of a trust company business throughout the Dominion. The legislation will be uniform as to the organization of the companies, and the powers, duties and responsibilities. In a word, there will be a general act for all trust companies incorporated under Dominion authority, instead of, as is now the case, a special act for each individual trust company.

The powers it is proposed to grant to trust companies in this general legislation are those powers which the Banking and Commerce Committee in this House have settled upon, in the last year or so, as powers which might fairly be granted to trust companies. At the same time, I have introduced certain restrictive legislation which has not previously been enacted. For example, there are certain restrictions which I have placed upon investments, not I trust, of too onerous a character so far as trust companies incorporated under the act are concerned. I have established a relationship between the liabilities which a trust company may incur, either directly or indirectly by way of guarantee, and the paid-up capital of the company.

Relation Real Estate.

That has been discussed on many occasions in the Banking and Commerce Committee, and in the case of loan companies incorporated by provincial authorities—I speak with certainty only as to the legislation of Ontario—and incorporated by Dominion authority under part 3 of the Companies Act, such a relationship has already been established, so that the principle which I have introduced is not new. I have also sought to establish a relationship between the amount which a trust company may invest in real estate for the purpose of carrying on its business and the amount of its paid-up capital, and I have also sought to impose a restriction on the amount of stocks, bonds and debentures which a trust company may acquire with its own funds.

Whether those provisions are wise or not will, of course, be for the Banking and Commerce Committee or for parliament to say. While I have bestowed much time and thought upon the bill, and I may say the same with regard to the insurance department and my assistant deputy-minister, Mr. Ross, who has given the matter a great deal of attention, I of course, would welcome the closest consideration on the part of the Banking and Commerce Committee and of parliament, of all the provisions of the bill, because it is general legislation and therefore it is very desirable that we should enact a measure which, while meeting the requirements of trust companies for the purpose of carrying on their legitimate business throughout Canada, will at the same time, safeguard the rights of the public with which, they are in such intimate and fiduciary relationship.

Must Make Returns.

In addition to the restrictive measures which I have mentioned I have provided what, singularly enough, has been overlooked in connection with the special acts we have passed in recent years. I have provided that complete returns shall be made to the Department of Finance by these companies incorporated under Dominion authority, showing the particulars and details of their investments, showing the amount of money they have invested in mortgages, showing the amount they have invested in bonds, stocks, and debentures, with details showing the bonds, stocks, and debentures, and the prices at which they have been acquired and stand upon the books of the companies. I have also made provision for a return to the department showing the annual financial statement of the affairs of the company.

It might be asked why, if we settle upon general legislation, it would not be satisfactory, so far as the requirements of trust companies are concerned, and abundantly safeguard the public interest, that incorporation could be obtained by letters patent. I consider that, and it is a matter which might well be considered by the committee and by parliament; but I came to the conclusion that, as parliament has

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decided in the case of insurance companies and banks, that incorporators must proceed by model bill, the same course might wisely be adopted in connection with trust companies. There is the further consideration that by bringing incorporators of trust companies to parliament, parliament keeps in touch with what is being done in the way of incorporating such companies, is able to judge of the men seeking incorporation in a general way, and able, by reason of the matter being continually brought to their attention in these special acts, to introduce or to suggest and adopt amendments to the general legislation which might well be made in the public interest.

Is a General Act.

I am sure the bill is susceptible of much improvement, notwithstanding the attention which has been given it; and such improvement it will no doubt receive in the Banking and Commerce Committee, and subsequently, if necessary, in the House.

Hon. Charles Murphy (Russell): Speaking merely from memory, it seems to me that the adoption by parliament of this bill would necessitate an amendment to the Companies Act and also a change in the form used by the State Department under which letters patent are issued. These are mere matters of detail, but I draw attention to them now, so that they may be dealt with concurrently with the consideration of this measure.

Mr. White: My hon. friend's suggestion occurred to me and it has been considered. The opinion is that, having regard to the fact that this Trust Company Act is a general act and that it especially provides no trust company shall, after the passing of this act, be incorporated by letters patent under the provisions of part I of the Companies Act, chapter 79 of the Revised Statutes of Canada, 1906, no substantial amendment of the Companies Act will be necessary, because any lawyer, knowing as he should know that there is general legislation affecting trust companies, would have before him this provision in this act respecting trust companies and therefore would not apply for letters patent under the Companies Act because the right of obtaining such letters patent has been done away with. Nevertheless, for greater clearness and certainty I would see no objection to putting trust companies in the exceptions in the Companies Act and then the public would not be in any way misled as to the rights of obtaining charters by letters patent.

Mr. Murphy: That would prevent a possible slip which might occur in the department when the Secretary of State or the Under Secretary was not present.

Well Conceived and its Necessity.

Sir Wilfrid Laurier: The act seems certainly well conceived and there can be very little doubt that such legislation is becoming more and more a necessity. The fact, which is now patent to everybody, that trust companies are very largely resorted to for the administration of the estates of widows and orphans makes it all the more necessary that adequate safeguards should be taken to make sure that the money put in their hands is absolutely beyond the possibility of any misfortune. My hon. friend has made a statement which goes to show the necessity of having such legislation at a very early date. He said that during the last two years some 20 trust companies had been incorporated. That number is certainly startling, and there is reason to doubt that they are all of such a character as could be desired. Has my hon. friend any information as to whether these companies which have received their incorporation are now in operation?

Mr. White: I am unable to say whether they have been organized. The charters have certainly been granted, and I should presume most of them would be alive, so to speak, at the present time.

Sir Wilfrid Laurier: They have legal life, but whether they are actually living is another matter. My hon. friend, in answer to a question put to him, stated that he had not fully made up his mind whether or not this act should be made retroactive, as he saw very considerable difficulty in that. I quite agree with him. The reasons may be strong and many why it should be retroactive, but it is only in very extreme cases now that parliament will agree to make any law retroactive. I suggest to my hon. friend that all of these companies which have been granted charters but are not yet in operation, might be very properly brought within the terms of this act. If a company is in operation it is a vested interest which parliament would hesitate to interfere with, but in

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case of a company having a charter and not being in full operation, the act might very well apply to it.

Hon. W. T. White in moving the second reading of the bill respecting loan companies said: After the general explanation which I have given as to the objects of the legislation which I am introducing to regulate trust companies, it will not be necessary for me to say much with respect to this bill which has the same purpose in view, namely, to create a general act under which loan companies may be incorporated.

I may say, briefly, that loan companies invest their own funds, funds which they have received by way of deposit and moneys which they have received from the sale of their debentures. In the past, loan companies have been incorporated under Dominion authority by letters patent, and by special acts as in the case of trust companies. The powers which I confer upon loan companies under the provisions of this bill, are those which have been indicated by the Banking and Commerce Committee and by parliament as proper and necessary for the conduct of the business of loan companies throughout the Dominion.

I have imposed certain restrictions with respect to the holdings of real estate, and I have provided new legislation requiring returns and financial statements to be sent to the minister or Department of Finance giving full information as to the financial condition of loan companies having Dominion charters, and details of their investments. This will, I think, be very much in the public interest, because after all the best safeguard which the public can have against the operation of companies, which might be of an improper character, is publicity. Provision is also being made for inspection by the treasury board in the event of a report being made by the minister calling attention to irregularities or features in the returns which he thinks may require attention.

Thirteen Only by Act.

Loan companies have been incorporated under the Companies Act to the number of 13 only, whereas by Act of Parliament 38 have been incorporated during the same period, practically since 1882. That shows clearly that part 3 of the Companies Act, which provides for the incorporation of loan companies, has been regarded as inadequate by persons seeking the incorporation of loan companies. Whether it is that the powers are not sufficiently definite, or that other provisions of the Companies Act are defective in so far as loan companies are concerned, I am not in a position to say. I will now move the second reading of this bill, on the understanding that it be referred to the Select Standing Committee on Banking and Commerce.

Mr. McKenzie: Might I ask whether any effort has been made towards uniformity in these laws? We have nine legislatures in the Dominion all of which can legislate on the same subject, and it is highly desirable there should be some uniformity. One company getting its powers from the local legislature may be side by side with a company receiving its charter from this House. It will be apparent to the minister that it is highly desirable that the powers of these companies should be of the same extent, and that the laws should be, as far as possible, uniform. I would suppose that the Department of Finance and the Department of Justice would possibly meet with very little objection from the provincial jurisdiction in bringing about uniformity in the law. I would suggest to the minister, in passing, that there is here an opportunity for the Department of Finance and the Department of Justice to try and obtain uniformity in regard to trust companies and loan companies.

Taking of Deposits.

Mr. White: I have held the view that, while unquestionably the Dominion has jurisdiction to incorporate trust companies, there is a class of company that might well be incorporated by the provinces. There may be a difference of opinion as to that, but certainly most trust companies carrying on business throughout the Dominion are operating under provincial and not Dominion charter. On the other hand, the business of a loan company, I think, properly comes under the jurisdiction of the Dominion because in one feature of its business it is analogous to banking, namely, taking deposits from the public.

I did consider, before introducing these bills, whether it might not be proper for me to take up with the several provinces, if I might without offence, the question of obtaining uniform legislation in reference to this very important subject. Whether that is feasible or not, I do not know. I have

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already received a request from the authorities of two of the provinces to send them a copy of this legislation and what I think they have in view is precisely what my hon. friend has brought to the attention of the House. Whether the several provinces would be willing, because there is no question as to their jurisdiction, to adopt legislation of this character, I am unable to say, but I shall undertake to forward to each of the attorneys general, or the provincial secretaries, a copy of this law when it is enacted. In that way it will be before them and they can take such action as they deem proper. If there is anything I can do to promote uniformity I shall be only too glad to do it, because I have the same impression upon that point as has my right hon. friend the leader of the Opposition (Sir Wilfrid Laurier), namely, that the most important business conducted by trust companies is as executors, administrators, curators or guardians of deceased persons and consequently trustees for widows and orphans. Therefore, I think their operations should be surrounded with all possible safeguards in the public interest consistent with their being enabled to carry on their business with reasonable freedom.

MANITOBA AND ONTARIO TRUST COMPANIES.

A bill proposing to incorporate the Canada Permanent Trust Company in Manitoba was strongly objected to by Mr. W. Harvey, B.L., managing director of the Standard Trusts Company of Winnipeg. Mr. Harvey objected to the amendment of the bill to introduce the same conditions as in the Ontario legislation with regard to outside corporations, which would require a deposit of \$100,000, not \$1,000 as stated in *The Monetary Times* last week. Mr. Harvey had other substantial objections in the matter.

BRITISH AMERICA ASSURANCE COMPANY.

Another annual meeting of the British America Assurance Company has been held. This was the eighty-first, for the company was incorporated in 1833, and the date marks how much senior this company is to most of the existing Canadian fire insurance organizations of to-day. According to the report submitted, the result of the year's business was better than average. Indeed, if we do not mistake, it was the best for many years in the matter of earnings. The premiums of the year were \$1,937,637, and the losses \$1,029,578, a ratio of 53.14 per cent. This, though not an ideal ratio, is much superior to what many companies have been able to achieve. Taking into comparison four other preceding years, we find the ratio of 1909 to have been 50.59 per cent.; that of 1910, 53.30 per cent.; of 1911, 59.02 per cent.; and of 1912, 59.96 per cent. The early part of 1913 proved very favorable in respect of fire losses, and the closing months were also profitable. But the summer months, especially in the United States, did not show expected favorable results, by reason largely of unsettled business conditions. The business of the British America has been well maintained; in Canada, in particular, its popularity has been everywhere noticeable ever since the conflagration days of 1904 and 1906.

The report exhibits an increase of premium income by \$162,000 over the preceding year. The credit balance at the close of year is \$224,243, which is an increase of \$77,665 on that of 1912. Two dividends of 3 1/2 per cent. each were paid upon the preference stock on account of the fixed cumulative dividends thereon.

The company's assets at market value are \$2,344,464.49. Deduct from this sum outstanding liabilities \$253,905 and the estimated liability for unearned premiums on unexpired risks \$993,373.52 and there remains \$1,097,185.11 surplus to policyholders.

A weighty loss to the working force of the company was the death, last month, of Hon. George A. Cox, the president. In business circles his value was generally acknowledged in the many directions where his influence extended. And his fortitude assuredly benefited the British America at a crisis in its fortunes. It is well that the board has found among its own members so experienced, firm and clear-headed a man as Mr. Brock, to place at the company's head. The promotion of Mr. Meikle, the general manager, to the vice-presidency, is a proper recognition of that gentleman's knowledge and ability.

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These figures were reduced by the commission to \$1,000,000 and \$250,000, respectively. As a condition precedent to doing business, the new concern is limited to an average charge of \$19 a horse-power, and it must reserve at least 23,000 horse-power, half of its output, "for direct service to consumers, as against transmitting or distributing companies."

CAPITAL TRUST CORPORATION

The first balance sheet and profit and loss account, for the year ended December 31st, 1913, of the Capital Trust Corporation show that after paying all organization expenses and commissions on sale of capital stock, amounting altogether to \$27,601, there were undivided profits of \$2,140 carried forward to 1914. The expenses, such as charter fees and organization, are properly placed on the expense side of the profit and loss account, and are not entered as assets, a bookkeeping device which too many companies in Canada are patronizing. The company's assets, amounting to \$164,494, are composed as follows:—Cash \$72,617, of which \$60,637 is in the bank; debentures, \$39,942; mortgage loans, \$50,000; accrued interest on investments \$1,934.

Mr. M. J. O'Brien, the president of the company, in his report to the shareholders, states that the experience met in placing the company's stock was favorable. Subscriptions to stock have uniformly been at a premium of \$10 per \$100 share. Stock amounting to \$510,500 (5,105 shares) has been subscribed and receipts on account of calls on capital amounted to \$182,050. Since January 1st many calls have been paid into the treasury.

After the appointment of the permanent directors, application for registration was made in each province, in Canada, but owing to the diversity of regulations existing, registration has not been completed in all. License has been obtained to do business in Ontario, Quebec and Saskatchewan, and applications now pending in the remaining provinces will be concluded as soon as possible. The money received on capital account has been invested in the most advantageous first mortgages and municipal debentures. Investment of all funds will be confined to this class of securities as provided for in the Trustee Act.

The Capital Trust Corporation was incorporated in April, 1912, for the purpose of carrying on the business of a trust company and acting as the agent for procuring loans to finance the Catholic institutions of Canada at a reasonable rate of interest. The capital of the company is \$2,000,000, divided into 20,000 shares of \$100 each, of which \$1,000,000 is being offered to the Catholic people of Canada.

The Corporation will obtain its funds for investment from two sources, Canada and Europe. The Catholic institutions of Canada, according to Mr. A. E. Corrigan, one of the company's vice-presidents, are paying interest on \$125,000,000 of borrowed money at the rate of 6¼ per cent., while they also have on deposit almost \$1,000,000,000 in banks and other corporations. For centuries the Catholic congregations and societies of Europe have been gathering funds for financing their institutions, until at the present time millions of dollars are held by these corporations which have been invested in their own country. Owing to the unsettled condition of affairs in Europe at the present time, as is shown by the confiscation of the Church property in France and Portugal, and the possibility of further confiscation in other countries, these religious corporations are looking for investments of funds which they are now holding in securities and in countries where no confiscation is possible.

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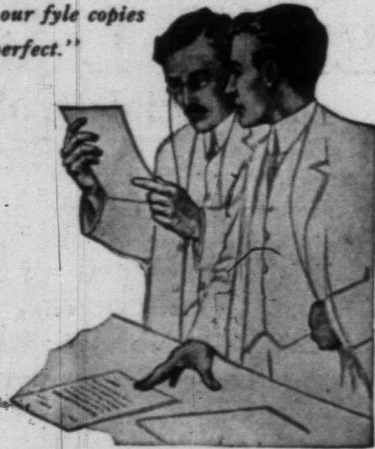
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**Pacific
Coast Company**

**HAS ANOTHER
SUCCESSFUL YEAR**

**Assets, January 1st, 1914,
\$1,409,739.49**

ONE of the oldest and most successful of British Columbia institutions is the Pacific Coast Fire Insurance Company, which held its twenty-fourth annual meeting last week. At the end of twenty-four years this Vancouver Corporation finds itself stronger than ever before and is able to report the most profitable year in its history, the net earnings from all sources amounting to practically \$130,000, with a substantial increase in assets, surplus and reinsurance reserve and a loss ratio much below the combined average of all companies operating in Canada. The shareholders of the Pacific Coast Fire have every reason to be well satisfied with their investment as they have received annually for some years dividends at the rate of 10% on their paid-up stock, which is a splendid showing, even for a western institution, where the rate of interest is perhaps higher than similar institutions are able to earn on their invested funds in Eastern Canada.

This well-known Company is deserving of the patronage of the people of Canada and particularly Western Canada, for the reason it invests all its funds in Western Canada and besides brings large amounts from Europe by way of premiums for investment here in developing the resources of this country. We require money to develop this country. When cash in the form of insurance premiums is being drained to other lands Canada must suffer.

Some of the leading business men and capitalists in Western Canada are on the Directorate of the Pacific Coast Fire Insurance Company and its policy has always been highly conservative.

GROWTH OF THE INVESTMENT FIELD

From Tax Purchases to the Extensive Financial Structure of Modern Times

From the time when the Romans gambled on tax collections to the year 1914 when Canadians were placing money in mines, oil fields, and lands in distant climes, did Mr. J. H. Gundy, of Messrs. Wood, Gundy and Company, lead an interested audience of 300 young men at the Finance Forum of the Toronto Young Men's Christian Association in a recent address pointing out pitfalls in the investor's path as he proceeded, and stating such investments as those mentioned were better left to such capital as had become an actual burden to the investor.

At the beginning of the last century practically only three standard investments were available, they were British consols, Bank of England stock and East India stock. But in 1908 England had invested \$2,693,000,000 abroad in addition to investments in home securities. In 1844 the deposits in English banks were £19,000,000, and in 1909 they had grown to \$735,000,000. Gladstone, remarked Mr. Gundy, is the authority for the statement, that all wealth capable of being handed down to posterity, produced during the first 18 centuries, was equalled by the wealth production of the first 50 years of the 19th century, and as much more was produced during the next twenty years. The United States from 1850 to 1890 brought under cultivation an average of 25,000 acres per day, and built railways to equal a transcontinental line each year from 1830 to 1905, or in other words, the railway mileage in the United States in 1905 was equal to 75 transcontinental lines. Mr. Gundy pointed out the immense growth in wealth in both Canada and the United States, all of which he stated were the results of the growth of financial organizations, of peace, confidence and good government, and the development of industry and invention.

Banks and Bonds.

In drawing an outline of the scope of investment Mr. Gundy placed first banks. The investor could share in this class of investment in three ways, by competing, or as a shareholder, or as depositor. The first, he said, was an impossibility in modern times. The double liability of the bank shareholder was pointed out and the advantages of a large bank account.

Other investment organizations referred to were trust and loan companies, insurance companies, railway and other stocks, and their advantages and disadvantages were fully dealt with.

Speaking of bonds an interesting feature of Canadian investment practice was pointed out. Previous to the last ten years Canadian financial institutions had invested largely in high-grade bonds, but during that period the insurance, trust and loan companies had been investing large sums in mortgages, and had only during the last few months returned to high-grade bonds.

The principal divisions of bonds were government, municipal, and corporation bonds, which were divided into industrial and public service bonds.

Regarding government bonds, an investor should see that the country of which a security was being acquired, had stable government, and satisfactory revenues, was free from foreign invasion, notice should be taken of the wealth and general prosperity, while this was a first-class security, examples in the world's history have shown some failures to meet interest as well as other weak points.

When a municipal bond is thought of, the character of the surrounding country required to be investigated, whether it was agricultural, mining, lumber, or waste land, the occupation and character of its people, the assessment, and debt and population, together with laws regarding bond insurance and sinking fund provisions, the assets, past record and future prospects of the municipality should also be looked into.

Corporation Securities as Investments.

Or if a corporation bond is the security which attracts attention, it should be remembered the extent industries depend on personality, and while excellent industries of which the securities are good, investments have been built from nothing in a generation, others are being floated that will never succeed. The old-established concerns with long records of con-

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tinuous profits are the ones of which securities may be purchased rather than those where brilliant estimates alone are shown.

Beware of industrial securities where the founder is selling out, said Mr. Gundy. Beware of industrials depending on tariffs which may be changed. Know who is responsible for the management of the concern and his interest therein, then still beware.

Patronage and Doubtful Investments.

As one observes the probated wills of well-known financial men from time to time, one is surprised to observe the collection of doubtful investments which they seem to have acquired. The tendency to speculate is inherent. The best and most satisfactory investment after all is the devotion of one's capital and undivided interest to one's own particular business, and any surplus which is not required for its development should be placed in the safest securities available, which yield only moderate rates, but which do not require the attention of the investor, leaving him free to devote his undivided interest to his own business.

FIRE UNDERWRITERS AGENCIES.

Saskatchewan province has legislation on its books regulating fire underwriters agencies. The Manitoba legislation was referred to in the last issue of *The Monetary Times*.

BANK OF BRITISH NORTH AMERICA.

The statement for the year ended November 30th, 1913, of the Bank of British North America, shows net profits of £141,728, equal to 14.17 per cent. on the paid-up capital of £1,000,000, before deductions for pension funds. The 1912 statement, owing to a change in the bank's fiscal year, was for a broken period of 11 months, and comparisons are not possible. Profits for the 11 months ended November 30th, 1912, were \$678,504, against approximately \$687,385 for the 12 months ended November 30th, 1913.

After paying dividends at the rate of 8 per cent., against 8 per cent. plus bonus of 1 per cent. the previous year, transferring £20,000 to reserve, £20,000 to bank premises account, \$11,148 to various pension funds and granting a bonus of £7,500 to the staff, a balance of £62,281 remained to be carried forward against the April dividend. This compares with £59,201 carried forward at the end of the previous year.

Total deductions for various reserve and pension funds were slightly larger than in 1912, totalling in Canadian currency about \$284,442, against \$275,401.

The statement, as usual, reflects the conservative and progressive policy of one of Canada's strongest banks.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Not only in eastern Canada, but also in the west did loaning companies enjoy an excellent year's operations during 1913. The British Columbia Permanent Loan Company, for instance, was able to pay two semi-annual dividends at the rate of 10 per cent. per annum on the permanent capital; to place \$50,000 in reserve fund; \$15,000 in contingent fund, and carry forward unappropriated in profit and loss account \$14,089.75. The permanent paid-up capital is now \$900,077 and surplus funds \$687,084, or 76 per cent. of the capital. With total assets of over \$4,000,000, first mortgages totalling \$3,124,513 on securities conservatively valued at \$8,889,005 and cash on hand amounting to \$153,547, or almost 20 per cent. of deposits, the company is in a strong position.

Its total liabilities to the public are \$1,840,923, or 45 per cent. of the total assets. The company's monthly income from loans is almost \$90,000. During 1913 the first issue of its sterling debentures, £50,000, matured and an issue of a similar amount to replace the matured bonds was successfully floated without any change in the rate of interest.

An analysis of the figures issued by the company indicate that it is in a good position and experienced an excellent year's business. The company informs *The Monetary Times* that a conservative policy is outlined for the present year which includes the careful inspection of every security; more stringent rulings in regard to loaning areas; and revision of land-values.

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Exceeds	Deposit with Dominion
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Head Office Canadian Branch, Commercial Union Bldg., Montreal.	1,284,327
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The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	\$230,476.74
UNCALLED CAPITAL	405,502.60

TOTAL

GOVERNMENT RESERVE	\$128,179.00
--------------------------	--------------

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

WM. GREENWOOD BROWN,
General Manager

CANADA GAINS IN WHEAT TRADING

United States Consul Says Canada's Facilities May Lead to Growing Competition in the Orient

Canada last year supplied the Hong Kong, China, market with four times as much flour as did Australia, while the supply obtained from the United States was fifteen times the amount supplied by Canada.

A statement from the United States consul at Hong Kong on present conditions has just been issued in the United States consular reports which states:—

The imports of wheat flour in Hong Kong in 1913 show a decrease of 546,331 bags, as compared with the imports from all countries in 1912, but the year, on the whole, was a good one so far as the volume of the trade was concerned. From the standpoint of profit the year has been distinctly unfavorable. Dealers imported to a considerable extent on a falling market, exchange and all considered; and the political disturbances which were rife throughout the year interfered with deliveries and prevented the clearance of stock from Hong Kong warehouses in a way to pile up storage and handling charges without offering any compensation otherwise. Stock at one time reached a total of 1,600,000 bags.

The condition of Chinese currency in various South China provinces has been such that normal trading has been impossible. Credits have been restricted, deliveries have been piece-meal, and almost every factor in the trade has been unfavorable. The comparatively low prices of flour abroad, especially in the United States, and comparatively high prices of rice during much of the year, together with the absence of competition from Chinese wheat, made the large imports possible.

Five Million Bags.

The total imports into the market for the year amounted to 5,176,623 bags, valued roughly at \$11,000,000 local currency, or \$5,390,000 gold, as compared with total imports of 5,722,954 bags, valued at about \$6,000,000 gold in 1912. The imports by quarters have been 1,141,780, 1,544,595, 1,520,000, and 970,478 bags, respectively. The imports for the two years came from the following sources:—

Countries.	1912, Bags.	1913, Bags.
United States (Oregon, Washington, and Idaho)	5,694,554	4,774,623
Canada via Vancouver		320,000
Australia	28,000	82,000
Total	5,722,554	5,176,623

It will be noted that in line with conditions noted in previous reports from this office, the United States has lost considerable trade to Canadian mills as a result in differences in quality in American flour during the past year as compared with previous years and of the increasing competition offered by strong Canadian flours generally.

Trade Should Increase.

While it is yet too early to make predictions as to this increase in Canadian trade, it is well to note that transportation facilities now make it possible for the product of the extensive wheat fields around Calgary to find its way into the oriental market instead of to Europe alone. There is apparently no reason why this competition should not increase in intensity in the immediate future.

On the other hand, the hopes expressed in the eastern part of the United States that the opening of the Panama canal will enable mills within reach of the wheat supply of the Great Lakes transportation lines to enter this market are unlikely to be fulfilled. It is doubtful if freight rates by the Panama route to South China will be much lower than they may be by the Suez route, and Canadian and Australian competition are likely to keep oriental prices down to a level which does not promise much to American mills not already favorably situated in the trade.

During the past year in Hong Kong, Australia also has made some inroads upon American trade, though the competition from that source is not so serious and extends more to trade to Singapore and the East Indies, where more favorable freight rates can be had, than to the more immediate trade of Hong Kong.

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA
 Assets Over \$9,000,000
 Policyholder's Surplus Over \$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.
 Canadian Marine Department.
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire and Marine
 Assets over \$ 3,000,000.00
 Losses paid since organization 55,000,000.00
 Head Office—TORONTO, Ont. Hon. GEORGE A. COX, President.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

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

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office
 Head Office for Canada MONTREAL
 J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.
 CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds \$38,800,000
 Applications for Agencies solicited in unrepresented districts.
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

**THE OCCIDENTAL
FIRE INSURANCE CO.**

Head Office WAWANESA, Man.

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

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

Full Deposit with Dominion Government
Agents Wanted in Unrepresented Districts

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

**UNION
ASSURANCE SOCIETY
LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON

Founded in 1806

Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

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

W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

Waterloo Mutual Fire Insurance Co.
ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

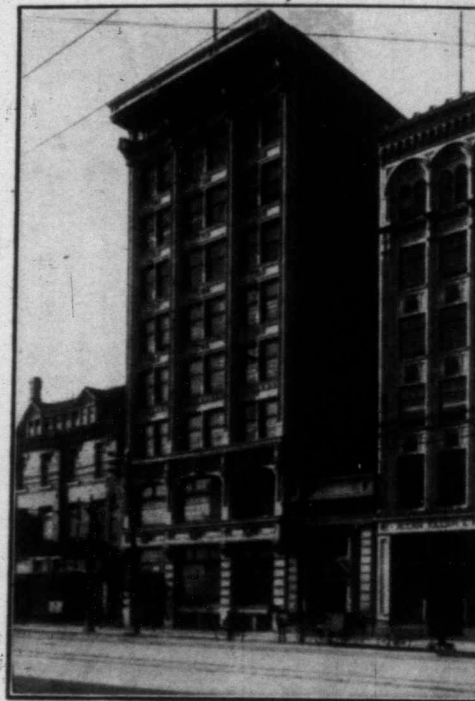
Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00

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

GREAT WEST PERMANENT'S NEW HOME.

The Great West Permanent Loan Company now has its handsome new home at Winnipeg. The ground floor of the building is to be used for the general offices of that company and those of the Imperial Canadian Trust Company and allied companies.

The building is of steel and terra cotta fireproof construction, according to information received by *The Monetary Times*. All elevator shafts are inclosed, and the corridors are fitted up with steel trim. The company has been



Great West Permanent Loan Company's New Building, Winnipeg.

granted the lowest insurance rate of any office building in Winnipeg. The offices occupied by the Great West Permanent Loan Company have terrazzo floors and marble wall dado and counters, as well as steel trim throughout.

In addition to the general equipment the offices are provided with a three-floor or deck securities vault, an executive vault, a burglar and fireproof cash vault and safety deposit vault, these having been installed by the well-known firm of J. and J. Taylor, safe manufacturers of Toronto.

The elevator service is supplied by two high-speed elevators.

In the corridor will be located an up-to-date cigar stand, and in the basement a fully modern and up-to-date barber shop.

The Canada National Fire Insurance Company is in occupancy of the second floor with the exception of that part that will be taken up by a joint board room, and in the picture of the building will be seen the signs of several of the other concerns occupying offices in this conveniently-located building.

COBALT ORE SHIPMENTS.

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

Peterson Lake Silver Company Mine, 61,300; Penn-Canadian Mine, 40,000; Crown Reserve Mine, 40,000; Cobalt Townsite Mine Company, 77,890; La Rose Mines, 86,910; Hudson Bay Mine, 148,350; Dominion Reduction Company, 176,400; Coniagas Mine, 168,750; Tretheway Silver Company Mine, 84,630; total, 884,230 pounds, or 442 tons. The total shipments since January 1st, 1914, are now 7,738,093 pounds, or 3,869 tons.

New Liskeard.—Week ended March 6th, 1914: Casey Cobalt Mine, 115,480 pounds, or 57.7 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 Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont. 20 King St. West. Vancouver, B.C., Rogers Building.
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 58 McDougall St. Regina, Sask., 1845 Scarth Street

THE ACADIA FIRE



ESTD. 1862

INSURANCE COMPANY

The Only Satisfactory Fire Insurance to Buy

is that represented by Policies of established Companies whose reputation for RELIABILITY over a period of years has been fully maintained. Business men have learned that Fire Insurance Policies of merit bear a distinctive name, and because issued by sound institutions, give satisfaction. For over 52 years THE ACADIA FIRE INSURANCE COMPANY has lived up to every obligation made with the assured, and in promptitude and equity has never been surpassed.

THE ACADIA FIRE INSURANCE COMPANY

Head Office, HALIFAX, N.S.

R. K. ELLIOT Secretary and Treasurer
Winnipeg Branch, 1004 Lindsay Building, Notre Dame Ave.
 L. S. BAKER, Branch Manager
Toronto Branch 8-10 Wellington St. E.
 G. L. MOORE, Branch Manager



Canada Branch
Head Office, Montreal

DIRECTORS:

Sir Alexandre Lacoste.
 M. Chevalier, Esq.
 W. Molson Macpherson, Esq.
 T. J. Drummond, Esq.
 J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. B. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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




Head Office ... 112 St. James Street, MONTREAL
DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste,
 M. Chevalier, Esq., W. Molson Macpherson, Esq., T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.

SUN FIRE

FOUNDED A.D. 1720
 THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
 H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.



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

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

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



LONDON GUARANTEE AND ACCIDENT COY.
 Limited
 Head Office for Canada: TORONTO
 Established 1869

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

D W ALEXANDER, Manager for Canada

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

Phoenix Assurance Company, Limited
 FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

The 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

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

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, General Manager

ECONOMICAL MUTUAL LIFE INS. CO. OF BERLIN
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

JOHN PENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875

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

THE POLICYHOLDERS MUTUAL
 A Sign of the times.

A Stock Mutual Life Company.
 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.

FIRE INSURANCE EXCHANGE CORPORATION.

A substantial list of assets, amounting to \$144,148, of the Fire Insurance Exchange Corporation appears in its balance sheet for the past year as follows:—Cash value of bonds, debentures and securities, \$50,318.97; to actual cash on hand as per auditors' statement ending December 31st, 1913, \$1,257.49; to deposit receipt of chartered banks of Canada held by government of Ontario, viz.: Canada Permanent Mortgage Corporation, \$10,000; cash on deposit to the company's credit in the Standard Bank of Canada, \$20,526.09; cash on deposit to the company's credit in the Canada Permanent Mortgage Corporation, \$5,328.21; cash in agents' hands, acknowledged by them to be due and considered good, \$2,186.04; premium notes in force after deducting all assessments levied, \$9,024.69; less residue of premium notes given by the company, \$699.41—\$8,325.28; unearned part (50 per cent.) of premiums paid for reinsurance of risks on cash system in force December 31st, 1913, \$2,351.46; to interest due and accrued, \$204.73; to capital stock liable to call, \$43,656; to Goad's plans (not extended), \$1,677.74; total, \$144,148.27.

The company received premiums on the cash system of \$35,953. Its total cash receipts were \$53,730. Management expenses amounted to \$15,805 and miscellaneous payments included cash paid for losses last year of \$16,756.

ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

The Alberta-Saskatchewan Life Insurance Company is operating under a Dominion charter and its head office is at Edmonton. It is capitalized at \$2,000,000, of which \$800,000 has been subscribed and \$66,000 has been paid up in cash. It has complied with all the requirements of the Insurance Department at Ottawa, and has been granted its license to do business. The stockholders include many well-known business men of Edmonton and of Alberta.

In June, 1913, Mr. J. S. Wallace, late of Winnipeg, was appointed general manager of the company, which has been writing life insurance since November, 1913. The policy the company will pursue, *The Monetary Times* is informed, will be along conservative lines, with the co-operation of the board of directors and the efficient management of Mr. Wallace.

The company's financial statement shows that the first year premiums, after deducting the amount paid for re-assurances, were \$2,467. First year commissions, agents' advances and travelling expenses were \$1,221. Head office expenses and salaries were \$5,334. There were other expenses such as head office furniture, medical and legal fees, etc., all of which aggregated less than \$1,000. We notice with gratification that the expense of securing the company's license is entered as a disbursement and not as an asset. The ledger assets total \$67,818. Amounts received on capital stock and on premium for capital stock, total \$11,985. The cash account shows total income of \$83,637, and an excess of \$73,503 of receipts over disbursements.

The company's assets are as follow:—City of Edmonton 5 per cent. debentures, \$52,793; amount of security held in mortgages, \$3,500; cash at head office and in banks, \$15,182; bills receivable, \$2,028; interest due and accrued, \$2,655; rents receivable, \$392; head office furniture, \$2,430; gross amount of premiums uncollected on policies in force, \$511, less commission payable on same, \$76—\$436; total assets, \$79,415.

There is capital stock paid-up of \$65,837 and an amount of \$10,513 of surplus over capital stock and all other liabilities. In addition, there is a sum of \$39,120 outstanding on call being premium on capital stock, which on account of the Dominion Insurance Act, does not appear as an asset. The company apparently will not prejudice its chances of success by trying to do so-called big things in its early years. That is a proper policy. The following officers were elected at the company's annual meeting:—Messrs. J. A. Powell, president; A. Davies, first vice-president; R. L. Shaw, M.P.P., second vice-president; and L. L. Moody, secretary.

Glens Falls

INSURANCE COMPANY

GLENS FALLS, N.Y.

**Abstract from 64th Annual Statement
January 1, 1914**

Total Cash Assets • \$5,523,704.14

LIABILITIES

Capital Stock.....	\$500,000.00	
Unpaid Losses	209,896.00	
Reserve for Unearned Premiums..	2,393,225.95	
Reserve for Taxes, Dividend, etc.	102,381.31	3,205,503.26
Net Surplus over all Liabilities.....		<u>\$2,818,200.88</u>

More than Sixty Years Honorable and Progressive and Solid Financial Condition

W. H. GEORGE, Supt. of Agencies

FRED. C. HEARNE, Toronto City Agent, 201 C. P. R. Bldg., Toronto.

JOS. A. LAURIN, General Agent, 112 St. James St., Montreal
ROBINSON & BLACK, 200 Garry Bldg., Winnipeg, Gen. Agents for Manitoba
WM. E. THOMSON & Co., St. John, N.B., General Agents for Maritime Provinces.

AGENTS WANTED IN UNREPRESENTED TERRITORY



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

PERSONAL ACCIDENT SICKNESS LIABILITY (ALL KINDS) AUTOMOBILE
FIDELITY GUARANTEE BURGLARY LOSS OF MERCHANDISE AND 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 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

Good Returns SUN LIFE	ASSURANCE COMPANY	Absolute Security OF CANADA
BIGGEST	ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS	OF ALL CANADIAN COMPANIES
Head Office	MONTREAL	
ROBERTSON MACAULAY, Pres.	T. B. MACAULAY, Man. Dir.	

Our Satisfied Policyholders
are our best advertisements

CROWN LIFE INSURANCE CO.
Crown Life Bldg.
WM. WALLACE, Gen'l Mgr. .. 59 YONGE ST., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825.	Head Office for Canada: MONTREAL, Que.
Invested Funds..... \$ 66,500,000	Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
M. MCGOUN, Mgr.	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000
	F. W. DORAN, Chief Agent, Ont.

The Seal of Merit has been indelibly stamped on the policies of
THE DOMINION LIFE
owing to its consistent payment to policyholders
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.

YOU KNOW the unique record in the matter of profit payments
as compared to estimates made by the
LONDON LIFE INS. CO.
LONDON and CANADA

DO YOU KNOW that the Company has some splendid openings
for men of high character? Experience
not necessary. Correspondence invited.
POLICIES "GOOD AS GOLD"

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial
Manager for the Province of Quebec
Write to the Head Office, Toronto

GEORGE B. WOODS CHARLES H. FULLER
President Secretary

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.
G. H. MINER, Managing Director.

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. P. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

FIVE THOUSAND FACTS ABOUT CANADA.

"Do you realize how large Canada is?" was a question once asked by Hon. R. L. Borden. The answer is given from many viewpoints in a useful book containing the latest available statistics of the Dominion's growth. The information is arranged under well-classified headings. The volume is the well-known "Five Thousand Facts about Canada," of which the latest issue is available. Various improvements have been incorporated in the book, which is compiled by the popular author, Mr. Frank Yeigh.

"5,000 Facts about Canada." By F. Yeigh. Published by the Canadian Facts Publishing Company, Toronto. Price 25 cents.

DISCUSSION OF TRUST COMPANIES' BILL.

In discussing the trust companies' bill in the banking and commerce committee at Ottawa, Mr. Rhodes (Cumberland, N.S.), suggested that the limitations of the bill on trust companies should be made retroactive. As it stood, the bill would have no effect on trust companies which had already secured wide powers by letters patent; these companies would still be empowered to participate in questionable stock flotations, and thus imperil their assets. Mr. White invited Mr. Rhodes to draft a clause along the lines suggested.

The appointment of a public trustee, as is the case in England, was suggested. Finance minister White questioned whether the Dominion could appoint a public trustee who would have exclusive authority in the several provinces. "There should be," he added, "a public trustee in all the provinces or the British North America Act amended so as to give the Dominion exclusive jurisdiction. There should also be a public liquidator under the winding-up act."

WESTERN ASSURANCE COMPANY.

The experience of fire underwriting companies in America during the year 1913 has been alternately encouraging and disheartening. In the early months, claims were light, but during summer the proportion of fire loss grew heavy. Indeed it was a customary experience, both in the United States and Canada, that it was only the decline of the fire waste in the autumn and early winter that saved underwriting associations from a disastrous year. As it is, the 12 months closed with an all-round experience of what may be called moderate success.

Among the older and more prominent companies of the country the operations of the Western have long been observed with great interest. The company has not of late years sought to increase the volume of its marine insurance but still had some reason to expect a profit in its marine department until the unexampled storm of November last on the Great American Lakes, which took such fearful toll of life and property.

The fire branch closed the year with a moderate profit, resulting from a ratio of 53.27 of losses to premiums. The premiums less re-insurances were \$2,202,367 and the losses \$1,173,276. The company's total profits for the year (the marine branch showing a slight loss) were \$238,365, as compared with \$225,308 for the previous year. Assets of the company at market value on December 31st, totalled \$3,507,345. Deducting unearned premiums on unexpired risks and other outstanding liabilities there remains a surplus of \$1,837,621 to policyholders. The common stock stands at \$1,500,000 and the preferred at a million.

The address of the president gives an admirable summary of the services of the late Senator Cox to the company during the 40 years he served the company in various capacities, from local agent at Peterboro in 1871 to director and in 1895 president. His remarkable industry and whole-hearted constancy, are indeed, universally acknowledged.

In addition to the choice of Mr. Brock to the presidency and Mr. Meikle to the vice-presidency, both admirable selections, the appointment of the late George A. Cox's sons, Mr. Edward and Mr. Herbert, as members of the directorate is noteworthy. Both are capable underwriters and E. W. is president of the Canada Life.

"SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over	\$87,000,000
Assets..... "	22,000,000
Surplus	3,800,000

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO ONTARIO

"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.

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.

"This year I shall pay my last premium on a Policy taken out twenty years ago—and I see by the pamphlet handed to me this afternoon that the profits on my Policy will be much in excess of anything I expected."

This remark was made by a Policyholder at the recent Annual Meeting of The Great-West Life.

The pamphlet he mentions is to be had for the asking—"PROFITS, 1914."

Hundreds of this year's RESULTS are given. No one, reading these Results, could fail to appreciate the Policyholder's well-founded satisfaction.

Ask for a copy.

The Great-West Life Assurance Company
HEAD OFFICE WINNIPEG

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

The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000



CONFEDERATION LIFE ASSOCIATION

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

President: J. K. MACDONALD, ESQ.

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

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie

Joseph Henderson, Esq.

Sir Wm. Whyte

Lt.-Col. A. E. Gooderham

John Macdonald, Esq.

Thos. J. Clark, Esq.

Cawthra Mulock, Esq.

Lt.-Col. J. F. Michie

Gen. Supt. of Agencies

Managing Director and Actuary

J. TOWER BOYD

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

Medical Director

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

HEAD OFFICE

TORONTO

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE - WINNIPEG, Man.

BRANCHES: Victoria Vancouver Calgary Edmonton Regina Toronto
Edinburgh, Scotland and London, England

Paid-up Capital	\$2,356,025.88
Reserve	652,749.54
Assets	7,480,339.40

BOARD OF DIRECTORS—

President and Manager—W. T. ALEXANDER, Esq.
First Vice-President—E. S. POPHAM, Esq., M.D. *Second Vice-President*—NICHOLAS BAWLF, Esq.
 Captain WILLIAM ROBINSON E. F. HUTCHINGS, Esq. D. E. SPRAGUE, Esq. Sir GILBERT PARKER (Lon., Eng.)
 E. D. MARTIN, Esq. E. L. TAYLOR, Esq., K.C., M.P.P. S. D. LAZIER, Esq. F. H. ALEXANDER, Esq.

ELEVENTH ANNUAL STATEMENT.

Statement of Assets and Liabilities at December 31st, 1913.

Assets.		Liabilities.	
Real Estate Loans—First Mortgages.....	6,493,363.52	Capital Stock Subscribed	\$2,426,750.00
Bank and Trust Company Stocks, with Interest accrued	123,781.15	Capital Stock Paid Up	\$2,356,025.88
Head Office Premises	408,924.62	Interest Accrued on Capital Stock "B".....	693.40
Real Estate owned by Company, and other Securities	17,019.72	Unclaimed Dividends	1,402.35
Sundry Accounts Due Company	4,713.05	Dividends on Capital Stock "A" and "B," January 1st, 1914	105,163.62
Charter and License Account	6,452.92	Deposits and Accrued Interest	1,394,209.33
Commission and Expense Suspense Account	20,782.28	Debentures and Accrued Interest	997,138.09
Furniture and Fixtures—Head Office and Branches	44,975.50	Loan Repayments	1,376,899.55
Due from Company's Agents	5,116.88	Amounts Unadvanced on Mortgage Loans..	595,986.62
Cash on Hand and Deposits, less Bank Overdraft	265,209.76	Sundry Accounts Payable	71.02
		Reserve Fund—1912	\$600,806.08
		Added—1913	51,943.46
	<u>\$7,480,339.40</u>		<u>652,749.54</u>
			<u>\$7,480,339.40</u>

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

Dr.		Cr.	
Interest credited to Partly-paid Capital Stock \$	776.61	Net Profits for the year from First Mortgages and other sources, after providing for all expenses, including Salaries, Commissions, Rents, Printing and Stationery, etc.	\$ 351,573.66
Interest Paid and Accrued on Debentures and Deposits	85,495.62		
Written off Office Furniture and Fixtures...	6,870.96		
Dividend "A," July 1st, 1913	101,988.46		
Dividend "A," January 1st, 1914.....	104,498.55		
Transferred to Reserve Fund	51,943.46		
	<u>\$ 351,573.66</u>		<u>\$ 351,573.66</u>

RESERVE FUND.

Balance at Credit of Account, December 31st, 1912.....	\$ 600,806.08
Transferred from Profit and Loss Account.....	51,943.46
	<u>\$ 652,749.54</u>

Auditors' Statement—We, the undersigned, beg to report that we have audited the books and accounts of The Great West Permanent Loan Company for the year ending December 31, 1913, and have found them properly stated and sufficiently vouched. In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31, 1913, according to the best of our information and the explanations given us, and as shown by the books of the Company. We have examined the securities for loans in the hands of the Company, and compared them with the Mortgage Ledgers, and found them in agreement therewith. We have also inspected the Bank and Trust Company securities which have been taken into the Balance Sheet at cost.

(Signed)

D. A. PENDER, C.A.,
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

Winnipeg, February 4, 1914.

THE CANADA National Fire Insurance Company

HEAD OFFICE, - WINNIPEG

BRANCHES: Toronto Regina Calgary Edmonton Vancouver Victoria

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid-up Capital	1,057,307.50
Nett Surplus to Shareholders	247,746.72
Nett Surplus to Policyholders	1,305,054.22

BOARD OF DIRECTORS—

President—Captain WILLIAM ROBINSON

Vice-Presidents—NICHOLAS BAWLF, Esq. D. E. SPRAGUE, Esq. F. H. ALEXANDER, Esq.

Managing Director—W. T. ALEXANDER, Esq.

E. F. HUTCHINGS, Esq.	E. D. MARTIN, Esq.	E. L. TAYLOR, Esq., K.C., M.P.P.
Dr. E. S. POPHAM	S. D. LAZIER, Esq.	Sir GILBERT PARKER (Lon., Eng.)
F. N. DARKE, Esq. (Regina)	ANDREW GRAY, Esq. (Victoria)	JONATHAN ROGERS, Esq. (Vancouver)

Balance Sheet as at December 31st, 1913.

Assets.	Liabilities.
First Mortgage Loans on Real Estate and Accrued Interest	Reserve for Unearned Premiums (Dominion Government basis)
Stocks and Debentures and Accrued Interest	Accounts Payable, due Reinsurers and Provincial Taxes accrued
Office Furniture and Fixtures, Maps, Plans and Supplies, less Depreciation	Losses (in course of Adjustment)
Accounts Receivable, due by Reinsurers	Reinsurance Premiums (held as Reserve on Deposit)
Agents and Branch Offices, Balances	Dividend for Half-year ending December 31st, 1913
Cash in Banks and on Hand	Capital Stock:
	Subscribed (\$2,055,400.00)
	Paid up
	Net Surplus
	Surplus to Policyholders
\$1,495,796.40	\$1,495,796.40

Revenue Account for Year Ending December 31st, 1913.

General and Organization Expenses—	Balance brought forward from 1912
Fire Department	Premiums on Capital Stock
Loan and Investment Department	Profits from Mortgages, Stocks, Debentures and other sources
Salaries and Commissions—	Fire Insurance Premiums, net
Fire Department	
Loan and Investment Department	
Depreciation written off Office Furniture, Maps and Plans	
Charter and License written off	
Losses and Loss Adjustment Fees Less Reinsurance Loss Recoveries	
Reinsurance Premiums	
Dividend for Half-year ending December 31st, 1913	
Reserve for Unearned Premiums	
Net Surplus	
Balance	
\$ 652,359.63	\$ 652,359.63

Auditor's Certificate—I, the undersigned, beg to report that I have audited the books and accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1913, and have found them properly stated and sufficiently vouched. In my opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1913, according to the best of my information and the explanations given me and as shown by the books of the Company. I have examined the securities for loans in the hands of the Company, and compared them with the Mortgage Ledgers, and found them in agreement therewith. I have also inspected the various securities held by the Company which have been taken into the Balance Sheet at cost.

(Signed) D. A. PENDER, C.A.,
Of D. A. PENDER, COOPER, SLASOR & Co., Auditors.

Winnipeg, February 7th, 1914.

SIXTEENTH FINANCIAL STATEMENT
OF THE AFFAIRS OF
The British Columbia Permanent Loan Company
HEAD OFFICE - VANCOUVER, B.C.
For the Twelve Months ending December 31st, 1913

The Annual Meeting of the shareholders of The British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 25th, 1914, and the following balance sheet was presented to the shareholders:

ASSETS.		LIABILITIES.	
Real Estate Loans—First Mortgage	\$3,124,513.32	Capital Stocks—	
Share Loans	57,315.29	Permanent	\$900,077.57
		Full Paid and Prepaid	268,050.00
Head Office Property	\$3,181,828.61	Instalment	85,653.10
Victoria Office Property	352,417.87		<u>\$1,253,780.68</u>
Real Estate (Improved Property acquired by foreclosure)	266,782.05	Dividends—	
Real Estate Sold under Agreement	4,720.04	Permanent, Full Paid and Prepaid Stocks	\$ 86,226.91
Sundries Advanced to Mortgagors	15,263.13	Instalment Stock	12,203.62
Interest Due and Accrued	9,155.52		<u>98,430.53</u>
Furniture and Fixtures	13,455.24	Loan Repayments	\$123,558.75
Cash in Bank and on Hand	6,982.00	Amounts Due on Uncompleted Loans	374.20
	153,547.57		<u>123,932.95</u>
		Surplus—	
		Reserve Fund	\$650,000.00
		Contingent Fund	22,994.87
		Balance of Profit and Dividend Account	14,089.75
			<u>687,084.62</u>
		Liabilities to Public—	
		Currency Debentures and Accrued Interest	\$120,651.26
		Sterling Debentures and Accrued Interest	917,637.01
		Deposits and Accrued Interest	782,634.98
		Bank	20,000.00
			<u>1,840,923.25</u>
			<u>\$4,004,152.03</u>

PROFIT AND DIVIDEND STATEMENT
FOR THE YEAR ENDING DEC. 31, 1913.

Dividends—		Balance from 1912	\$ 11,623.75
Permanent Stock	\$ 86,753.46	Interest on Mortgage Loans	297,728.71
Full Paid and Prepaid	20,107.89	Interest on Share Loans	3,246.26
Instalment Stock and Deposits	34,350.01	Interest on Agreement Balances	1,539.53
Interest Currency Debentures	5,052.84	Sundry Profits	3,890.96
Interest Sterling Debentures	39,672.98	Rents	7,694.75
Interest	2,362.65		
Management Expenses	53,844.38		
Debenture and Agency Account	26,068.16		
Written off Furniture and Fixtures	760.66		
Transferred to Contingent Fund	15,000.00		
Transferred to Reserve Fund	27,661.18		
Balance Carried to 1914	14,089.75		
	<u>\$325,723.96</u>		<u>\$325,723.96</u>

VANCOUVER, B.C., January 13th, 1914.

We have audited the accounts of the British Columbia Permanent Loan Company, from 31st December, 1912, to 31st December, 1913, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages in the Head Office and have seen receipts for mortgages which are in the hands of other parties. We have verified the balance in the Bank and the Cash on Hand at 31st December, 1913. The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C. A. (Edin.) }
BUTTAR & CHIENE, C. A. (Edin.) } Auditors.

DIRECTORS AND OFFICERS.

President, Thos. T. Langlois. Vice-President, David H. Wilson, M.D. Second Vice-President, Geo. J. Telfer.
W. H. Malkin. David Spencer. George Ward. R. J. Robertson. George Martin.
Secretary, R. G. Campbell; Treasurer, James Low; Superintendent, Albert Whittaker; Inspector, George Ward;
General Manager, Thos. D. Macdonald.

Complete Report, showing the rapid growth of the Company, furnished on request.

The Alberta Saskatchewan Life Insurance Company

Head Office - EDMONTON, ALBERTA

ANNUAL REPORT

The Alberta-Saskatchewan Life Insurance Company held its Annual General Meeting on February 10th, 1914, and received the report of the Board of Directors. A very satisfactory showing was made during the short time the Company has been writing business.

The Alberta-Saskatchewan Life Insurance Company is operating under a Dominion Charter and its Head Office is at Edmonton. It is capitalized at \$2,000,000, of which \$800,000 has been subscribed and \$66,000 has been paid up in cash. It has complied with all the requirements of the Insurance Department at Ottawa, and has been granted its license to do business.

The Stockholders are composed of many of the most substantial and wealthy business men of Edmonton and the Province of Alberta.

After hearing the Annual Report of the Board of Directors and the Report of Mr. James S. Wallace, its General Manager, the old Board were re-elected for another year, as follows:—

Jas. A. Powell, Edmonton.
Arthur Davies, Edmonton.
B. L. Shaw, M.P.P., Stettler.
A. Williamson Taylor, Edmonton.
Wm. Cannell, Edmonton.
Col. F. C. Jamieson, Edmonton.
B. J. Saunders, Edmonton.
J. H. Morris, Edmonton.
The Hon. P. E. Lessard, Edmonton.

It would be difficult to select a more favorably known Board of Directors, and the Company is to be congratulated

FINANCIAL STATEMENT, ending December 31st, 1913

CASH ACCOUNT.	
Income.	
Net Ledger Assets as at June 30th, 1913.....	\$67,818.84
Amount Received on Capital Stock Account.....	1,300.00
Amount Received on Premiums on Capital Stock Acct.	10,685.00
Interest	1,366.85
First Year's Premiums.....	\$2,601.20
Less paid for Re-assurances.....	133.90
	2,467.30
	\$83,637.99
Disbursements.	
First Year's Commissions.....	\$1,145.35
Advances to Agents.....	15.95
Travelling Expenses	60.00
	\$1,221.30
Head Office Salaries	\$4,703.80
Head Office Travelling.....	510.60
Auditors' Fees	120.00
	5,334.40
Advertising, Books, Periodicals, Exchange, Express, Telegraph, Telephone, Postage, Printing, Station- ery, Rent, Light and Sundries	2,711.95
Head Office Furniture	591.70
Medical Fees	115.00
Legal Fees, License, etc.....	160.00
Excess of Receipts over Disbursements.....	73,503.64
	\$83,637.99

BALANCE SHEET.

Assets.	
City of Edmonton 5 per cent. Debentures.....	\$52,793.60
Amount of Security held in Mortgages.....	3,500.00
Cash at Head Office and in Banks.....	15,181.83
Bills Receivable	2,028.21
	\$73,503.64

In addition to the Surplus of \$10,513.98 (over Capital Stock and all other liabilities) as above, there is the sum of \$39,120 outstanding on Call, being premium on Capital Stock, which, owing to the Dominion Insurance Act, does not appear as an Asset.

in securing the co-operation of men of such good business standing.

The firm of Messrs. Kinnaird & Henderson were re-appointed as Auditors of the Company.

In June, 1913, Mr. Jas. S. Wallace, late of Winnipeg, was appointed General Manager. The Company has been actively writing Life Insurance since November, 1913. The policy the Company will pursue will be along conservative lines, with the co-operation of the Board of Directors and the efficient management of Mr. Wallace, the Alberta-Saskatchewan Life Insurance Company should grow steadily from year to year.

It should be a source of great satisfaction to the citizens of Edmonton to have the Head Office of such an important institution situated in their midst. The Company will no doubt receive the hearty support of the insuring public which it so deservedly merits.

A detailed report of the Company's affairs will be mailed on application being made to Head Office.

At a subsequent meeting of the Board of Directors held on Monday, February 16th, the Board elected its Officers for the present year.

Col. B. J. Saunders retired from the Presidency owing to his time being so fully occupied with his duties as City Commissioner.

The following officers were elected:—

James A. Powell, President.
Arthur Davies, 1st Vice-President.
B. L. Shaw, M.P.P., 2nd Vice-President.
Lon L. Moody, Secretary.

Other Assets.	
Interest Due and Accrued.....	2,654.68
Rents Receivable	391.80
Head Office Furniture	2,429.88
Gross Amount of Premiums Uncollected on Policies in Force	\$510.95
Less Commission Payable on Same.....	75.75
	435.20
Total Assets	\$79,415.20
Liabilities.	
Outstanding Expenses	\$2,070.72
Net Amount of Reserve on Policies in Force (based on OM 5 table, 3 per cent. for profit policies and 3½ per cent. for non-profit policies).....	993.00
Capital Stock paid up	65,837.50
Amount of Surplus over Capital Stock and all other Liabilities	10,513.98
Total	\$79,415.20

Edmonton, 3rd February, 1914.

We hereby certify that we have audited the Books and Accounts of the Alberta-Saskatchewan Life Insurance Company for the half year to 31st December, 1913, and found the same to be correct. The above Balance Sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company. All our requirements as Auditors have been complied with. The Securities representing the various investments have been exhibited to us and the Bank Balances have been verified.

KINNAIRD & HENDERSON,
Auditors.

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SUN LIFE ASSURANCE COMPANY OF CANADA

LEADING FEATURES OF THE DIRECTORS' REPORT FOR 1913

ASSETS as at 31st December, 1913, - - -	55,726,347.32
Increase over 1912 - - - - -	6,120,730.83
CASH INCOME from Premiums, Interest, Rents, etc., in 1913	13,996,401.64
Increase over 1912 - - - - -	1,663,320.04
PROFITS DISTRIBUTED to policyholders during 1913 -	706,424.19
ADDED TO SURPLUS during 1913 - - - - -	421,904.26
TOTAL SURPLUS 31st December, 1913, over all liabilities and capital - - - - -	5,752,986.08
DEATH CLAIMS, Matured Endowments, Profits, etc., during 1913,	4,982,553.25
PAYMENTS to policyholders since organization -	39,385,287.91
PREMIUMS RECEIVED since organization -	94,012,632.86
PAYMENTS to policyholders since organization and assets now held for their benefit - - - - -	95,111,635.23
NEW BUSINESS (paid for in cash) during 1913 -	34,290,916.79
Increase over 1912 - - - - -	3,476,507.15
ASSURANCES IN FORCE 31st December, 1913	202,363,996.00
Increase over 1912 - - - - -	19,631,576.00

The SUN LIFE OF CANADA holds the premier position among Canadian Life Assurance Companies.

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872 . . .	\$ 48,210 93	\$ 96,461 95	\$ 1,064,350 00
1883 . . .	274,865.50	735,940.10	6,779,566.00
1893 . . .	1,240,483.12	4,001,776 90	27,799,757.00
1903 . . .	3,986,139.50	15,505,776.48	75,681,189.00
1913 . . .	13,996,401.64	55,726,347.32	202,363,996.00

ROBERTSON MACAULAY,
PRESIDENT.

HEAD OFFICE:
MONTREAL

T. B. MACAULAY,
MANAGING DIRECTOR and SECRETARY

John A. Tory
Supervisor for Western Ontario and Michigan
Cor. Victoria and Adelaide Sts.,
Toronto.

STRONG FIRE COMPANY IN CANADA

The Nationale of Paris, France, Has Obtained Dominion License and is Writing Policies Here

Forty-seven years prior to confederation the Nationale Fire Insurance Company of Paris, France, wrote its first policy. Since 1820, it has attained an enviable reputation in fire underwriting spheres. The company recently obtained a Dominion license and is transacting business in Canada. Mr. J. E. Clement, general manager of the Mount Royal Assurance Company, is manager for Canada of the Nationale. Mr. Clement is a well-known underwriter and will undoubtedly attract business to the books of the Nationale. He is now engaged in completing an active Canadian organization.

The authorized and subscribed capital of the French company is \$2,000,000. At the end of 1912, it had reserve funds of \$3,430,119. The balance at credit of profit and loss was \$465,344 and the total assets \$7,049,139. The total income in 1912 was \$3,926,240. The company has paid losses since organization, of \$68,868,233.

Last Year's Operations.

The operations of the company for the year ended December 31st, 1912, showed a balance of profit of the year of \$595,509, which was allocated as follows:—Added to reserve, \$50,165; added to special reserve, \$80,000; dividends to shareholders, \$460,000; carried forward, \$5,344.

The company's balance sheet for the same year shows the following assets:—

Shareholders' Bonds for uncalled capital	\$1,500,000
Investments, consisting of government consols, railroad and other bonds, debentures and securities	4,253,292
Cash in banks and offices	147,148
Agents' and branch office balances	524,056
Stocks and bonds held as security from agents ..	472,108
Sundry debtors	152,534
Total	\$7,049,139

Has Strong Reserve.

The companies reserves are composed as follows.—Reinsurance reserve on all policies in force, \$862,117; general and special reserve fund, \$2,568,002; dividend reserve, \$470,528; security fund, \$500,900; total, \$4,401,548.

The loss ratio in 1912 was less than 45 per cent. and management expenses were low.

The Nationale has an unusually strong and influential directorate, including three regents of the Bank of France, as well as a prominent member of the Rothschild family and many other notable French financiers. The following gentlemen compose the directorate:—Baron M. Maurice Davillier, president, regent of the Bank of France; Baron Hottinguer, banker, regent of the Bank of France; M. Gustave Clause, Count d'Haussonville, member of the Academy of France; Count A. De Germiny, former general treasurer of France, regent of the Bank of France; M. Pierre De Waru; M. Philippe Vernes, Vernes and Company, bankers; Marquis De L'Aigle; M. Monnier, of Neufize and Company, bankers; M. Charles Verge, honorary member of the council of state; M. Frederic Frederic-Moreau, mining engineer; Baron Robert De Rothschild, banker and mining engineer; Count De Montalivet; M. Frederic Mallet, of Mallet Brothers, bankers; M. Emmanuel Bourceret; M. Francois De Witt-Guizot; M. Marcel Trelat, honorary member of the council of state; Count Frederic Pillet-Will; M. F. Mulsant, managing director.

The company's head office is in Paris, while the head office for Canada is in Montreal. (Advertisement.)

VALUING A HUMAN LIFE

The value of a human life has been fixed for a second time by Commissioner Chandler under the workmen's compensation act of Connecticut. Walker Bottomley was killed in a lock works at New Britain February 12th, and Mr. Chandler awarded the widow \$2,016.16, plus \$100 for funeral expenses. Bottomley received \$12.86 a week; wages and compensation was based on that figure. This is taken as the value of a human life in the opinion of Commissioner Chandler.

NEW INCORPORATIONS

Manufacturing Concerns Are Prominent as Also Companies for Development of Natural Resources

Canada's new companies, which have been incorporated this week, number 61. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,095,000, the largest company being:—

Lake Shore Mines, Limited, Haileybury, Ont. \$1,500,000

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

Province.	No. of companies.	Capitalization.
New Brunswick	1	\$ 70,000
Quebec	13	2,035,000
Ontario	32	3,440,000
Manitoba	3	75,000
Saskatchewan	3	150,000
British Columbia	9	1,325,000
	61	\$7,095,000

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:—

- Herbert, Sask.**—Loeppky's, Limited, \$60,000.
- Nelson, B.C.**—Nelson Realty, Limited, \$100,000.
- Duncan, B.C.**—Duncan Garage, Limited, \$25,000.
- Prince Albert, Sask.**—Stock Farms, Limited, \$20,000.
- Eburne, B.C.**—The Eburne Hall Company, Limited, \$15,000.
- Warman, Sask.**—Stephens, Hackl and Clare, Limited, \$20,000.
- Canora, Sask.**—The Canora Live Stock Company, Limited, \$25,000.
- Revelstoke, B.C.**—Century Investment Company, Limited, \$200,000.
- Melfort, Sask.**—The Canada West Grain Company, Limited, \$200,000.
- North Vancouver, B.C.**—Vancouver Residential Schools, Limited, \$50,000.
- Saskatoon, Sask.**—The Haining Typewriter Company, Limited, \$25,000.
- Tisdale, Sask.**—Tisdale Trading and Milling Company, Limited, \$50,000.
- Cranbrook, B.C.**—The Canadian Wood Distilling Company, Limited, \$100,000.
- Maple Creek, Sask.**—The Maple Creek Development Company, Limited, \$10,000.
- Guelph, Ont.**—The British Empire Club of Guelph. P. Campbell, J. T. Hammill, R. Stout.
- Belleville, Ont.**—Burrows of Belleville, Limited, \$50,000. S. Burrows, S. R. Burrows, V. Burrows.
- Marmora, Ont.**—Royal Hotel, Marmora, Limited, \$20,000. F. N. Marett, E. M. Gladney, J. Parker.
- Stratford, Ont.**—Classic Furniture, Limited, \$200,000. G. McLagan, D. M. Wright, J. G. Davies.
- Montmagny, Que.**—A. Belanger, Limited, \$300,000. J. H. Fortier, D. O. Lesperance, J. C. Hebert.
- Haileybury, Ont.**—Lake Shore Mines, Limited, \$1,500,000. H. LeR. Slaght, W. E. Wilson, L. Scott.
- Hamilton, Ont.**—Hamilton Sand and Gravel, Limited, \$80,000. W. D. Flatt, W. Kerr, H. H. Davis.
- Niagara Falls, Ont.**—Ontario Sand Company, Limited, \$45,000. W. W. Read, F. A. Douglas, D. B. White.
- St. Cathbert, Que.**—L'Aqueduc de St. Cathbert Limited, \$40,000. J. A. Guilmette, M. Jacques, C. Guilmette.
- Owen Sound, Ont.**—The Oliver Rogers Stone Company, Limited, \$60,000. S. J. Olivier, A. Oliver, F. Rogers.
- Moose Jaw, Sask.**—The Moose Jaw Hardware, Limited, \$50,000. E. C. Scatcherd and Company, Limited, \$10,000.

Stratford, Ont.—The Stratford Bed Company, Limited, \$40,000. C. N. Greenwood, F. C. Hennicke, G. McLagan.

Huntsville, Ont.—The Huntsville Woolen Mills Company, Limited, \$40,000. J. Dobney, J. J. Hubbard, J. A. Tweed.

Moncton, N.B.—Mountain Park Silver Black Foxes, Limited, \$70,000. W. K. Gross, E. A. Fryers, A. T. Oulton.

Kenora, Ont.—Royal Metals Separator Company, Limited, \$100,000. D. K. Quast, H. A. C. Machin, J. A. Kinney.

St. Lambert, Que.—Wearwell Paint and Varnish Company, Limited, \$25,000. G. R. Lord, H. Plow, A. E. Harvey.

North Bay, Ont.—The Farrell Engineering Company, Limited, \$40,000. C. Farrell, J. B. Stewart, E. C. Rheume.

Richmond, Que.—The Glendyne Slate and Roofing Company, Limited, \$100,000. S. McMorine, J. McMorine, S. H. Frazer.

Lyndhurst, Ont.—The Lyndhurst Rural Telephone Company, Limited, \$15,000. A. Boyce White, W. R. Green, Z. Jackson.

Brantford, Ont.—The Dominion Mausoleum Company, Limited, \$40,000. H. H. Powell, M. M. Cleveland, T. Hendry.

Millbank, Ont.—The Mornington and Wellesley Telephone Company, Limited, \$12,000. D. Jack, G. R. Harron, G. T. Tanner.

Vancouver, B.C.—International Mercantile and Bond Company, Limited, \$25,000. Vancouver Cedar Mills, Limited, \$750,000.

Regina, Sask.—Regina Silver Black Fox Company, Limited, \$75,000. Western Canada Steel, Limited, \$25,000. The King's Hotel Company, Limited, \$75,000.

Ottawa, Ont.—Carleton Dairy, Limited, \$100,000. J. E. Caldwell, G. Hopper, F. W. Graham. Weir and Company, \$50,000. P. Weir, T. A. Beament, A. H. Armstrong.

Calit, Ont.—Canadian Union Metal, Limited, \$40,000. D. C. Barrick, C. H. Barrick, H. C. Drumm. The Lion Silverware Company, Limited, \$40,000. W. J. Doran, A. Traver, J. Skelton.

Victoria, B.C.—Gisbert N. Witt and Company, Limited, \$100,000. Murgatroyd and Weaver, Limited, \$10,000. British Columbia Marine, Limited, \$100,000. Consolidated Lands (B.C.), Limited, \$150,000.

Windsor, Ont.—Peninsular Security Company, Limited, \$40,000. R. V. LeSueur, A. I. McKinley, N. L. LeSueur. Windsor Power Building Company, Limited, \$100,000. B. J. Fox, C. H. Collins, O. C. Reeves.

St. Catharines, Ont.—Moyer-Lovelace Company, Limited, \$40,000. E. J. Lovelace, F. Stilson Reed, S. E. Lovelace. The Canada Pole and Shaft Company, Limited, \$400,000. J. K. Kernahan, J. S. Campbell, M. M. Harris.

Winnipeg, Man.—The Firestone Tire and Rubber Company of Canada, Limited, \$5,000. A. O. Meyers, J. H. M. Kennedy, E. H. Matheson. The Book Publishing Company, Limited, \$20,000. E. L. Campbell, E. Campbell, W. J. Eagle-son. Cowin and Fee, Limited, \$50,000. E. A. Woodward, M. C. Walston, G. I. A. Roberts.

Hamilton, Ont.—Electric Palaces, Limited, \$40,000. A. V. Maskell, J. Brown, R. Marsh. Refractory Ore Converters, Limited, \$150,000. J. W. Lamoreaux, J. J. Markham, F. Grew. The Hamilton Baseball Club, Limited, \$40,000. J. Allan, J. E. Frid, A. M. Ewing. Canadian Engineering and Contracting Company, Limited, \$100,000. J. J. Mackay, F. W. Paulin, F. A. Magee.

Montreal, Que.—Lyon Shoes, Limited, \$50,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Laurier Park Land and Development Company, Limited, \$150,000. A. R. Mc Master, T. M. Papineau, J. Kerry. Pulp and Lumber, Limited, \$100,000. H. Lampard, H. McD. G. Bellew, B. C. Bellew. A. Aubry and Son, Limited, \$150,000. A. Aubry, J. B. A. Aubry, J. O. Langevin. Metallic Tire Expander, Limited, \$250,000. G. L. Alexander, H. Hughes, A. T. Paul. International Hotel Register Company, Limited, \$25,000. L. A. David, L. E. A. D. Mailhiot, L. J. M. Dugas. News Publishing Company of Montreal, Limited, \$500,000. D. P. Gillmor, E. G. Bush, G. R. Drennan. Mount Royal Securities, Limited, \$50,000. W. Stewart, T. S. Stewart, H. E. Walker. Dominion Exploration Company, Limited, \$10,000. G. A. Dion, A. Leville, D. St. Laurent. Amalgamated Theatres League, Limited, \$50,000. A. J. Halcro, T. H. Furlong, E. P. Ronayne. The Gordon Realty Company, Limited, \$100,000. C. A. Pope, G. Barclay, W. B. Scott. Interprovincial Brick Company of Canada, Limited, \$500,000. R. T. Heneker, W. S. Johnson, E. J. Waterston.

Toronto, Ont.—Ontario Highway Advertisers, Limited, \$40,000. J. H. Fraser, J. M. Bullen, W. C. Johnston. The Ocean Securities, Limited, \$40,000. C. Elliott, T. Mosley, A. E. Weatherhead. Drayton Mills, Limited, \$50,000. A. C. MacNaughton, C. W. Livingston, J. S. McLaughlin. The J. and G. Garment Manufacturing Company, Limited, \$40,000. C. Wilson, W. R. Galbraith, H. E. DuMetz. Kemp Bindery, Limited, \$40,000. W. E. Kemp, M. Kemp, H. R. Cope. J. H. Winters and Company, Limited, \$200,000. H. A. Newman, N. Sommerville, J. W. Murphy. Theta Delta Chi House Corporation of Toronto, Limited, \$40,000. H. A. Cooch, C. A. Morris, A. G. Trees. York Amusement Company, Limited, \$40,000. J. E. Day, J. M. Ferguson, J. M. Adam. John C. Gilchrist Lumber Company, Limited, \$200,000. J. C. Gilchrist, G. H. Gilchrist, S. M. Gilchrist. The National Electric Company, Limited, \$40,000. W. J. Konkle, G. G. Fieghen, M. Grant. Valley Crest Lands, Limited, \$40,000. J. E. Day, J. M. Ferguson, J. M. Adam. The Eureka Rubber and Tire Company, Limited, \$40,000. E. Gillis, P. S. Greaves, A. McMullen. Normal McLeod, Limited, \$100,000. A. Topp Davidson, G. F. McFarland, S. C. S. Kerr.

The following company is applying for letters patent: The Canadian Karakule Arabi Sheep and Fur Company, Limited, Apohaqui, N.B., \$40,000. Rev. G. B. McDonald, Rev. J. E. Shanklin, Rev. T. B. Wetmore.

MONTREAL LOAN AND MORTGAGE COMPANY.

At the annual meeting of the Montreal Loan and Mortgage Company, the annual statement submitted showed the net profits for the year, after deducting all charges, amounting to \$77,425, which added to the balance brought forward from 1912, \$21,632, made the total available for distribution, \$99,057.34.

From this sum have been taken four quarterly dividends of 2½ per cent. each (\$60,000) and the sum of \$20,000 transferred to reserve fund, leaving a balance to the credit of profit and loss account of \$650,000, as against capital stock outstanding of \$600,000.

The retiring members of the board were re-elected for the ensuing year, directorate comprising:—Mr. Richard Bolton, president; Mr. George Caverhill, vice-president; Messrs. W. E. Cheese, C. Ernest Gault, M.L.A., S. A. McMurtry, and W. Ernest Bolton.

Mr. R. A. Kydd was reappointed manager of the company.

MUNICIPAL BOND MARKETS.

Outremont, Que., received 11 bids for an issue of \$500,000 4½ per cent. 42 debentures. The council refused all the offers and have called for new tenders, the date of closing being May 14th. The bids received were as follows:—Canada Bond Company, \$461,647, \$92.20; Ontario Securities, \$457,800, \$91.56; Wood, Gundy and Company, \$453,050, \$90.61; Hanson Brothers, \$452,835, \$90.56; Meredith, C. and Company, Limited, \$452,550, \$90.51; Stark, N. B. and Company, \$452,050, \$90.41; Dominion Securities Corporation, Limited, \$451,250, \$90.25; Brent, Noxon and Company, \$447,711, \$89.54; Royal Securities Corporation, Limited, \$437,100, \$87.42; Robinson, J. M., \$432,500, \$86.50; Canadian Investment Company, \$425,055, \$85.01.

Richmond Hill, Ont., received private offers for small amounts of an issue of \$26,000 5½ per cent. 30-year and \$4,000 5½ per cent. 20-year debentures. But the Ontario Securities Company, Toronto, were awarded the whole issue, their bid being of a satisfactory character to the municipality.

Ritchot, Man., received two bids for an issue of \$60,000 5 per cent. 30-year bonds and the Dominion Securities Corporation were the successful bidders.

Minnedosa, Man., received 11 straight bids and two requests for options, for an issue of \$8,000 6 per cent. 20 instalment debentures. The bond houses bidding were located as follows:—Toronto eight, Winnipeg two, Regina two, and Toledo one. Messrs. A. E. Ames and Company, Toronto, were awarded the issue.

Ten Toronto bond firms, three from Regina, and one each from Winnipeg and Toledo, Ohio, tendered for an issue of \$65,000 4½ per cent. debentures of Wallace Rural Municipality, Manitoba. Messrs. Brouse, Mitchell and Company, Toronto, being given the award.

CRITIC OF MUNICIPAL HAIL INSURANCE.

Editor, Monetary Times,
Sir,—In your issue of February 27th, appeared an article entitled "Municipal Co-operative Hail Insurance." On municipal insurance matters the public seems to have had but limited information, and for the information for your readers, some extracts from the act referred to would seem in order. The following is an extract from the Saskatchewan Hail Insurance Act of 1912, sections 18 and 19:—

Payment of Claim.

"18. Each claimant shall be entitled to receive out of said fund indemnity of not more than five cents per acre for every 1 per cent. of damage, which the commission may decide that he has sustained by hail over or upon his area of injured crop."

"Provided that no claimant shall be entitled to indemnity under this act for any damage less than 10 per cent. of the crop under such hailed area at the time of damage."

"Provided also that damage from hail throughout the same season and upon the same area shall be treated as cumulative."

"19. Subject as herein provided all losses of which the commission has notice shall be paid by it before the 15th day of December in each year, but in the event of the fund then in the hands of the commission, not being sufficient to pay all losses in full, the same shall be paid pro ratio:

"Provided that the secretary of the commission shall retain out of any moneys so payable for any loss hereunder the amount owing by way of special rate upon each and every quarter section of land, in respect of damage to the crops upon which such moneys are payable, and shall remit such moneys so retained to the secretary-treasurer of such municipality."

What Municipal Insurance Offers.

No loss under 10 per cent. considered. Funds being insufficient, losses paid pro rata.

All acreage taxed whether under crop or not.

Payment of losses to be made before the 15th of December.

What Stock Company Insurance offers.

All losses over 5 per cent. considered. All losses paid in full whatever the loss ratio may be.

Only actual acreage under crop subject to rating.

Payment immediately losses are adjusted and proofs of loss completed.

Your recent article, under "Prompt Payment of Claims," reads, "Great delay has been experienced in the past in securing the signature of claimants." This refers to municipal insurance, and is not true of company insurance. There must be something wrong with municipal insurance settlements, as there should be no difficulty in settling a just claim. Further, under the same heading appears the following paragraph:—"The Hail Insurance Commission is entirely dependent upon the rural municipalities for its revenue, as it has no other source of income whatever, outside the amount raised by the special rate for hail insurance purposes, and the provincial government in no way assist the commission financially."

I would like to draw your attention to section 19 of the act (quoted above), in regard to payment of losses before December 15th, and ask how one can reconcile this with a statement credited to Mr. J. E. Paynter on March 3rd, that "The commission must have the money before the claims can be paid out."

In concluding, I wish to draw your attention to a cutting which appeared in the Manitoba Free Press, this morning, which will throw further light on this subject, showing as it does the inadequacy of municipal insurance, because it must be patent to the casual observer that funds are absolutely necessary to the success of any insurance scheme.

Yours, etc.

"Agent."

Winnipeg.

[The clipping referred to in the above letter reads as follows:—Regina, Sask., March 3.—At the afternoon session of the Municipal Co-operative Hail Commission, A. W. Wilson, Indian Head, was re-elected representative to the Hail Insurance Commission. J. E. Paynter explained a resolution to the effect that the commission be authorized to take action against the municipalities for arrears of premium, said that 75 per cent. of the bailiff's executions in the south-

ern part of the province were for notes given on hail insurance premiums. The commission must have the money, he urged, before the claims can be paid out. The motion was lost. . .]

COMPANIES REGISTERED.

The following companies have been registered to do business in British Columbia:—

Royal Worcester Corset Company of Worcester, Mass., head office, Vancouver. The Bonnot Company of Canton, Ohio, head office, Vancouver. Sullivan Machinery Company of Chicago, head office, Nelson, B.C. Ludowici-Caldon Company of Chicago, head office, Vancouver.

The following companies have been registered to do business in Quebec:—

The National Fire Insurance Company of Paris, France, head office, Montreal. Royal Exchange Assurance of London, England, head office, Montreal.

And this company has been registered to do business in Manitoba:—Century Insurance Company of Edinburgh, Scotland.

The following companies have been registered in Saskatchewan:—H. H. Pigott and Company, Limited. Wellesley Securities Corporation, Limited. North West Drilling Company, Limited. Gutta Percha and Rubber, Limited. The Waterloo County Loan and Savings Company, Limited. Dominion Gypsum Company, Limited.

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

The Purdy and Henderson Company, Limited, head office, Vancouver. The Scarborough Company of Canada, Limited, of Hamilton, Ont., head office, Vancouver.

The following companies have been licensed to do business in Ontario:—

William Cowlin and Son (Canada), Limited of Great Britain, capital, £10,000. Thomas Bronze Company, Limited (Dominion charter), capital, \$100,000. The Eagle and Globe Steel Company, Limited of Great Britain, capital, \$40,000. Baker, Smith and Company of New York, capital, \$40,000. Richey, Browne and Donald, Incorporated of New York, capital, \$40,000. Chicago Bridge and Iron Company of Illinois, U.S.A., capital, \$75,000. The National Electric Heating Company Limited (Dominion charter), capital, \$60,000. A. G. Spalding and Brothers of Maine, U.S.A., \$140,000.

The following companies have been licensed to transact business in Saskatchewan:—

Beaver Fire Insurance Company. Canada Life Assurance Company of Toronto. Western Hospital and Accident Insurance Company, Limited, of Regina, Saskatchewan.

COMPANIES INCREASING CAPITAL.

The following companies in Ontario have increased their capital stock:—

Prices, Limited, from \$100,000 to \$200,000. Hamilton Dairy Company, Limited, from \$40,000 to \$100,000. The Columbus Cobalt Silver Company, Limited, from \$600,000 to \$800,000. The Dominion Stamping Company, Limited, from \$250,000 to \$500,000.

The following companies in Saskatchewan have increased their capital stock:—

The British Western Securities, Limited, from \$250,000 to \$500,000. The Newberry Rural Telephone Company, from \$2,000 to \$4,000. The Semans Rural Telephone Company, Limited, \$4,500 to \$5,500.

And this company with a Dominion charter has increased its capital stock:—

J. C. McLaren Belting Company, Limited, from \$75,000 to \$150,000.

And this company in Manitoba has increased its capital stock:—

The Mortgage Company of Winnipeg, Limited, from \$100,000 to \$1,000,000.

The Bateman-Wilkinson Company, Limited, with a Dominion charter, has decreased its capital stock from \$500,000 to \$250,000.

We offer the unsold
balance of

\$200,000.00

The Electric Steel and Metals Co., Limited

WELLAND - CANADA

(INCORPORATED UNDER THE ONTARIO COMPANIES ACT)

7%

CUMULATIVE PREFERENCE STOCK

Preferential as to Capital as well as Dividends
Par value of Shares, \$100.00

Subject to redemption at any time after five years from the date of issue, upon three months' notice, and payment of accrued dividends, at \$110.00 per share.

Price: Par, with a bonus of 50% Common Stock
Fractional shares of Common Stock will be dealt in at \$50 per share

The Electric Steel and Metals Company, Limited, will manufacture the following articles:—Light-weight, high-grade steel castings; manganese and other alloy steel castings; bar steel suitable for rifles; bar steel for rock drills, boring machines, etc.; ingots for forging shops; ingots for tool-steel manufacturers.

After careful study of conditions existing in Canada, by Mr. David Carnegie, Consulting Engineer, of London, England, the following conditions were found to exist:—

- That light, high-grade steel castings were mostly imported from the United States.
- That manganese and other alloy steel castings were imported from the United States and Great Britain.
- That bar steel for rifles and rock drills, etc., has to be imported.
- That ingots for forgings and ingots for tool-steel manufacturers are not made in Canada. Such ingots enter the United States duty free.
- And that all steel castings are subject to a duty of 27½ per cent. ad valorem.

CAPITAL EXPENDITURE.

Our plant in Welland will be ready for operation about May 1st, 1914, and will have a capacity of 4,000 tons of steel castings per annum. The total cost of this first plant, including organization, site, foundry equipment, electrical furnace, all buildings, labor and engineer's charges, will be under \$130,000 by contracts already made by the company. Seventy thousand dollars will be reserved for working capital, making a total outlay of \$200,000 for the production above mentioned.

ESTIMATED EARNINGS.

Hydro-electric power is available at fourteen dollars per horsepower per annum, this price being subject to reduction as the load increases.

The Company is also favored with a fixed assessment of \$10,000 for a period of twenty years, the taxes on which will not exceed \$500 per annum.

The five-ton electric furnace which we are installing will handle five heats per day, and on this basis the plant will produce 4,000 tons of finished castings per annum. In the following estimate of earnings we have based our calculations on a production of three-quarters this capacity, namely, 3,000 tons. Our earnings are estimated as follows:—

3,000 tons steel castings, selling at \$120.00 per ton.....	\$360,000.00
Less cost of production, at \$83.00 per ton.....	249,000.00
	\$111,000.00
Less depreciation on plant and machinery.....	16,000.00
	\$ 95,000.00
Less 7% dividend on \$200,000 Preferred Stock.....	14,000.00
	\$ 81,000.00

The above costs of production and basis of selling prices have all been carefully prepared under the advice of Mr. David Carnegie, and detailed statements may be inspected at the Company's office in Welland.

*** DIRECTORS:**

MR. ROBERT TURNBULL, MR. J. H. LE FEVRE, MR. DAVID CARNEGIE, MR. W. L. BENTON,
MR. EBENEZER CARNEGIE, SIR CHARLES ROSS

BANKERS
IMPERIAL BANK OF CANADA

AUDITOR
C. S. SCOTT, F.C.A., Hamilton, Ont.

SOLICITORS
R. H. BENTLEY, Esq., Thanet House, Strand, London, Eng.

J. F. GROSS, Esq., Welland, Ont.

CONSULTING ENGINEER
DAVID CARNEGIE, M.I.C.E., 33-35 Charterhouse Square, London, Eng.

CAPITALIZATION

PREFERENCE STOCK	Authorized. \$275,000	Issued. \$200,000
COMMON STOCK	225,000	225,000

The Electric Steel and Metals Company, Limited, will supply a demand that has hitherto been met almost entirely by American and British manufacturers.

Of the total issue of \$200,000 Cumulative Preference Stock over 50% has already been subscribed for, allowing the Company to go to the allotment and proceed with the building operations and other details preparatory to the opening of the plant in the spring.

ROOKE, BICKLE & COMPANY Send for Prospectus

26-28 Adelaide St. W., Toronto.

Orders may be telephoned or telegraphed at our expense.

DIVIDENDS AND NOTICES

NOTICE OF MEETING.

Take Notice that the Annual General Meeting of Shareholders of William Neilson, Limited, will be held at the Head Office of the Company, 277-307 Gladstone Avenue, Toronto, on Wednesday, the 25th day of March, 1914, at the hour of 2.30 o'clock in the afternoon, for the purpose of receiving the Annual Report of the President of the Company for the past year, election of directors for the ensuing year and all such other business as may be brought before the Meeting and which the Shareholders are empowered by law to deal with.

Dated at Toronto, this 11th day of March, 1914.

MORDEN NEILSON,
Secretary.

AMES HOLDEN McCREADY, LIMITED.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three Quarters (1¾) per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books, of the Company on the 20th day of March, 1914, will be payable at the Office of the Company in Montreal, on and after the 1st day of April next.

By Order of the Board,
W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th March, 1914.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the eleventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared, payable to shareholders of record the 15th day of March, 1914, and that cheques for the same will be duly mailed to them on the 1st day of April next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, March 2nd, 1914.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.

HEAD OFFICE, VANCOUVER, B.C.

DIVIDEND No. 17.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this company will be paid on April 1, 1914, for the quarter ending March 31, 1914, to shareholders of record of March 14, 1914.

Holders of share-warrants will receive dividends on presentation of Coupon No. 6, at any of the offices of the company.

The transfer books will be closed from March 16 to 21, both days inclusive.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., March 2, 1914.

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.

YOUNG SCOTSMAN, in Canada over ten years, and with highest references as to business capacity, desires to represent in Scotland first-class Canadian financial house in securing funds for investment in Canada. Box 313, *The Monetary Times*, Toronto.

WANTED.—Accountant, capable of taking complete charge of entire office work of large manufacturing concern; state age, experience, salary. Good opportunity; replies treated confidentially. Apply Box 315, *The Monetary Times*, Toronto.

BRITISH COLUMBIA'S LABOR COMMISSION REPORTS

The report of the provincial labor commission of British Columbia has been presented. The elaborate document is signed by all the commissioners, namely, Mr. H. G. Parson, of Golden, chairman; Mr. A. M. Harper, of Vancouver; Mr. J. A. MacKelvie, of Vernon; Mr. R. A. Stoney, of New Westminster, and Mr. John Jardine, of Esquimalt.

The following is a summary of the recommendations of the commission; Compulsory state insurance against accidents to workmen, to be administered by a Workmen's Compensation Board. Saturday half-holiday for all stores. Fortnightly payday in coal mines and other industries. Restriction of privilege of sub-contracting on railroad construction. Time cheques to be negotiable. Eight-hour day declared to be matter for Dominion legislation. Minimum wage not

SPLENDID FIRST MORTGAGE of \$60,000 on advantageously situated Main Street property in Moose Jaw; security gilt edged. For particulars write Ralph Manley Agency, Limited, Suite 208 Scott Block, Moose Jaw, Saskatchewan.

avored. Women inspectors for shops and factories. Licensing of operators of elevators. Discrimination by employers against members of labor unions should be forbidden by law. Municipal employment bureaus obligatory on cities. Scaffolding inspectors obligatory in cities. Miners entitled to supplies at cost. Mine operators compelled to establish wash-houses for their employees. Collective bargaining favored as means of fixing wages for miners. No change in method of appointing gas committees. Asiatic exclusion favored. Assisted immigration to be confined to farm laborers and domestic help. Extension of provisions of Factories Act. White women not to be employed by Asiatics. Small holdings for workmen's dwellings. All text books in public schools free. None but British subjects to be employed on government or municipal work. Provincial regulations governing electrical construction and appointment of assistant inspector recommended.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
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
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA, APRIL TO DECEMBER, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percent- age of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,506	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% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
Total.....	127,875	113,798	92,410	334,083	134,317	90,540	125,864	350,899	5% Inc.

MONEY MARKETS

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

	Between Banks			Counter ¼ to ½ ½ to ¾
	Buyers 1-16 pm Par	Sellers 5-64 p.m. Par		
N. Y. funds.....				
Mont. funds.....				
Sterling—				
60 days' sight.....	8 29-32	8 15-16	9 16 to 9 5-16	
Do. demand.....	9 13-32	9 15-32	9 11-16 to 9 13-16	
Cable trans.....	9 ½	9 17-32	9 13-16 to 9 15-16	
Rates in New York—				
Sterling—		Actual	Posted	
60 days' sight.....		4.83.75	4.84 ½	
Do. demand.....		4.86.15	4.87	

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2 ½ per cent.

RAILWAY EARNINGS

The following are the railroad earnings for the first week of March:—

Canadian Pacific Railway.			
	1914.	1913.	
March 7	\$1,902,000	\$2,369,000	— \$467,000
Canadian Northern Railway.			
	1914.	1913.	
March 7	\$319,400	\$324,500	— 5,100
Temiskaming and Northern Ontario Railway.			
	1914.	1913.	
February 28	\$34,108	\$28,691	+ 5,417

During the next few weeks the Great-West Life Assurance Company will reach one hundred millions of business in force.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 6th, 1913; February 26th, 1914; and March 5th, 1914; with percentage changes:—

	Mar. 6, '13.	Feb. 26, '14.	Mar. 5, '14.	Chg. %
Montreal	\$53,206,481	\$49,628,966	\$55,626,887	+ 4.5
Toronto	46,612,402	40,110,568	44,145,826	— 5.2
Winnipeg	25,688,732	19,055,715	21,596,394	— 15.9
Vancouver	12,136,866	8,973,149	9,264,916	— 23.6
Calgary	4,446,847	2,946,307	3,487,624	— 21.5
Edmonton	4,147,009	2,974,250	3,254,040	— 21.5
Ottawa	4,129,862	3,230,956	4,642,835	+ 12.4
Hamilton	3,319,897	2,510,571	3,119,863	— 6.3
Victoria	3,928,051	2,186,452	2,703,546	— 31.1
Quebec	3,194,775	2,264,511	2,618,213	— 18.04
Regina	2,282,665	1,512,100	1,713,731	— 24.9
Halifax	2,260,569	1,688,720	1,698,804	— 24.8
Saskatoon	2,152,412	944,284	1,182,379	— 45.06
London	1,991,932	1,384,995	1,726,093	— 13.3
St. John	1,546,960	1,403,782	1,364,352	— 11.8
Moose Jaw	1,195,894	792,297	903,154	— 25.4
Fort William	907,143	658,962	697,375	— 23.1
Brantford	608,002	441,765	574,543	— 5.5
Brandon	546,043	353,019	466,033	— 14.06
Lethbridge	544,181	426,986	417,318	— 23.3
New Westmin- ster	592,203	330,350	390,132	— 34.1
Total	\$175,438,926	\$143,818,705	\$161,594,059	— 7.8
Medicine Hat		419,326	466,026	

Eight thousand new freight cars for the Grand Trunk Pacific are being built, as well as a large number of locomotives. This is a part of a large order for equipment totalling nearly \$3,000,000.

INDEX NUMBERS, BY GROUPS, OF
COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Jan., 1914	Dec., 1913	an., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	140.5	142.7	146.2
Western.....	4	117.1	116.0	112.9
Fodder.....	5	160.4	159.1	157.1
All.....	15	140.2	141.0	140.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	8	227.8	219.1	177.8
Hogs and hog products.....	6	176.2	174.4	172.8
Sheep and mutton.....	3	162.4	150.2	123.3
Poultry.....	2	193.6	195.1	194.3
All.....	17	194.0	188.4	168.4
III. DAIRY PRODUCTS.....				
	9	179.2	185.5	172.6
IV. FISH:				
Prepared fish.....	6	151.7	151.7	160.5
Fresh fish.....	3	168.1	168.1	171.5
All.....	9	157.2	157.1	164.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	110.3	141.1	110.3
Fresh fruits, foreign.....	3	97.9	100.5	94.7
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	155.4	179.0	156.4
Canned vegetables.....	3	97.7	95.9	125.2
All.....	16	121.3	130.8	125.3
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.7	122.8	126.2
Tea, coffee, etc.....	4	110.3	110.3	118.2
Sugar, etc.....	6	106.3	107.7	111.0
Condiments.....	5	97.6	96.4	96.4
All.....	25	111.8	111.9	115.4
VI. TEXTILES				
Woolens.....	5	138.6	138.6	124.3
Cottons.....	4	144.5	147.9	145.6
Silks.....	3	93.8	96.3	85.9
Jutes.....	2	242.8	243.5	263.2
Flax products.....	4	115.1	115.5	117.0
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.4	136.6	127.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	195.2	189.0	184.7
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	168.5	166.2	162.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.3	101.4	105.8
Other metals.....	13	128.2	128.4	136.8
Implements.....	10	106.9	106.9	105.6
All.....	34	113.3	113.3	117.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	127.5	129.2	153.6
Lighting.....	4	92.2	92.2	89.8
All.....	10	113.1	114.4	128.0
X. BUILDING MATERIALS:				
Lumber.....	14	184.2	184.2	174.7
Miscellaneous materials.....	20	112.0	112.8	113.5
Paints, oils and glass.....	14	140.9	140.0	145.1
All.....	48	141.5	143.1	140.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS.....				
	16	111.5	111.5	113.6
XIII. MISCELLANEOUS:				
Furs.....	4	247.9	247.9	358.0
Liquors and tobacco.....	6	134.6	134.6	135.1
Sundries.....	7	109.3	110.7	116.5
All.....	17	150.9	151.4	179.9
All commodities.....	263*	136.5	137.1	137.1

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS
COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	JANUARY 1914	JANUARY 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	1,700	1,950	250*
Halifax.....	11,200	14,625	3,425*
NEW BRUNSWICK:			
St. John.....	10,000	509,100	499,100*
QUEBEC:			
Quebec.....	65,750	11,000	54,750
Maisonneuve.....	35,000	89,000	54,000*
Montreal.....	409,649	458,600	48,951*
Outremont.....	40,000		40,000
Westmount.....	12,000	29,000	17,000*
Lachine.....	11,950	18,125	6,175*
Three Rivers.....			
ONTARIO:			
Ottawa.....	242,000	91,000	151,000
Brockville.....	500	1,200	6,300*
Peterborough.....	27,900	5,400	22,500
Toronto.....	895,395	1,276,084	380,689*
St. Catharines.....	21,160	27,400	6,240*
Welland.....	6,112	15,310	9,198*
Hamilton.....	107,700	151,500	43,800*
Brantford.....	2,440	18,375	15,935*
Galt.....	5,300	3,450	1,850
Guelph.....	26,375	6,350	20,025
Berlin.....	17,250	28,900	11,700*
Stratford.....		17,020	17,020*
Woodstock.....	1,075	36,925	35,850*
London.....	44,735	13,910	30,825
St. Thomas.....	63,986	2,100	61,886
Chatham.....	3,525	6,650	3,125*
Windsor.....	54,900	25,923	28,977
Owen Sound.....	2,025		2,025
Sudbury.....	5,500	3,350	2,150
Port Arthur.....	50,870	7,650	43,220
Port William.....	18,100	273,300	155,200*
Preston.....			
North Bay.....			
MANITOBA:			
Winnipeg.....	595,800	382,100	213,700
St. Boniface.....	7,300	29,100	21,800*
Transcona.....			
Dauphin.....			
SASKATCHEWAN:			
Regina.....	3,850	71,450	67,600*
Moosejaw.....	16,000	96,450	80,450*
Yorkton.....	1,750	5,100	3,350*
Prince Albert.....	5,000	4,950	50
Saskatoon.....	11,100	53,200	42,100*
North Battleford.....	450	250	200
Swift Current.....			
ALBERTA:			
Edmonton.....	118,250	241,815	123,565*
Red Deer.....		1,700	1,700*
Lethbridge.....	9,570	123,200	113,630*
Macleod.....	1,000	3,000	2,000*
Medicine Hat.....			
Calgary.....			
BRITISH COLUMBIA:			
Victoria.....	323,950	415,980	92,030*
Vancouver.....	211,517	1,950,041	1,738,524*
Point Grey.....	54,525	67,500	12,975*
S. Vancouver.....	28,108	167,075	138,967*
Oak Bay.....	15,450	93,350	77,900*
New Westminster.....	6,050	33,725	27,675
Prince Rupert.....	6,050	8,900	2,850*
North Vancouver.....	4,930	10,105	5,175*
Nanaimo.....	3,700	4,300	600*
Vernon.....	1,725	704	1,021*
Nelson.....			

*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%; 90, 15%; 1908, 25%; 1910, 10%; 1911, 20%; 1912, 40%. Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* \$20.00 of this was redeemed April 1st, 1913

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

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North, Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1914	Total Deposits	Withdrawals for Jan., 1914	Balance on 31st Jan., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,818.00	596,212.12	10,316.58	585,895.54
British Columbia:—				
Victoria.....	22,635.37	1,044,396.15	25,502.25	1,018,893.90
Prince Edward Island:				
Charlottetown.....	26,879.00	1,912,009.69	32,386.39	1,879,623.70
New Brunswick:				
Newcastle.....	1,990.00	286,642.71	2,855.00	283,787.71
St. John.....	70,078.14	5,614,829.33	70,035.53	5,544,752.80
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	7,221.08	377,554.23	5,676.82	371,877.41
Arsicat.....				
Barrington.....	333.00	146,682.99	225.00	146,457.99
Guyaboro.....	1,239.00	126,047.51	1,136.82	124,910.69
Halifax.....	31,051.52	2,482,213.84	19,116.43	2,463,097.41
Kentville.....	2,383.21	251,832.97	3,148.93	251,684.04
Lunenburg.....	6,303.00	419,323.96	3,139.90	416,184.06
Pictou.....				
Port Hood.....	611.00	103,267.93	1,058.00	102,209.93
Shelburne.....	2,240.00	114,742.01	2,285.73	112,456.28
Sherbrooke.....	2,437.47	98,117.14	2,637.47	95,479.67
Wallace.....	632.00	132,126.47	1,600.00	130,526.47
Totals:	180,544.79	13,808,998.45	181,150.85	13,627,847.60

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1913	CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov., 1913.....	41,583,326.37	
DEPOSITS in the Post Office Savings Bank during month.....	876,467.19	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,482.88	
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....		
INTEREST allowed to Depositors on accounts during month.....	11,219.60	
	42,481,496.04	
		WITHDRAWALS during the month.....
		1,140,885.98
		BALANCE at the credit of Depositors' accounts on 31st Dec., 1913.....
		41,340,610.06
		42,481,496.04

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			WINEs			Miscellaneous—contin'd			Capital in thousands			Miscellaneous—contin'd				
Auth'oriz'd	Iss'd	Par Value	Dividend	Price Mar. 3 1913	Sales week end'd Mar. 3	Price Mar. 10 1914	Sales week end'd Mr. 10	Auth'oriz'd	Iss'd	Par Value	Dividend	Price Mar. 3 1913	Sales Week ended Mar. 3	Price Mar. 10 1914	Sales Week ended Mr. 10	
3,000	3,000	5						15,000	12,600	100				7	6	
3,000	3,000	1		1 1/2	350		275	10,000	10,000	100						
Miscellaneous								40,000	25,000	100						
3,000	3,000	100						5,000	4,121	100						
1,000	1,000	100						1,000	1,000	100						
1,000	1,000	100						600	470	100						
1,000	1,000	100						20,002	20,002	100						
1,250	750	100						2,000	2,000	100		41 1/2	41 1/2	910	40	
1,250	850	100						3,000	1,500	100		52 1/2	51 1/2	221	52 1/2	
1,000	750	100						6,000	6,000	100		75	500		500	
1,000	750	100						3,000	1,500	100						
1,000	500	500						2,500	1,500	100						
1,500	1,500	100						1,750	1,750	100						
500	500	100						1,500	1,300	500						
6,500	6,500	100						1,250	1,250	1000						
15,000	12,244	100						5,000	5,000	100						
500	3,407	100						6,000	4,866	100						
500	1,000	1000						5,000	3,000	100						
2,000	1,000	100						3,000	2,500	500						
1,000	705	100						1,500	1,080	100						
4,000	3,000	100						1,500	1,080	500						
3,000	1,766	100						1,000	750	100						
								500	500	100						
								5,000	3,000	100		41	42	25	42 1/2	60
								5,000	5,000	100			3000			
								5,000	3,000	100		28 1/2	27 1/2	245	28	410
												77	76	8100		16400

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 24th Feb., 1914
LIABILITIES—		REVENUE—	
Payable in Canada.....	797,390 94	Customs.....	96,083,448 31
Payable in England.....	78,495,763 54	Excise.....	19,712,779 72
Temporary Loans.....	18,006,696 64	Post Office.....	11,260,549 45
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	12,944,439 36
Dominion Notes.....	132,630,852 15	Miscellaneous.....	18,803,919 86
Savings Banks.....	54,402,729 77	Total	148,793,631 64
Trust Funds.....	10,009,578 08	EXPENDITURE	
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,728,374 66	Public Works, Railways & Canals.....	30,951,115 51
Debt	540,523,065 28	Railway Subsidies.....	18,289,446 26
Assets—		Total	49,240,561 77
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	68,751,391 13		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	143,752,107 20		
Total Assets	223,853,293 39		
Total Net Debt	317,169,801 89		
Total Net Debt to 31st Jan.	314,383,870 47		
Increase of Debt	2,785,931 42		

† Miscellaneous 1913-14 contains \$2,001,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Sub-scribed	Par value	LISTED	Price Mar. 7 1914
\$ 500	50		Can. Fire.....	150
2,008	100		Canada Landed.....	
200,235	100		C.P.R.....	
	100		City & Pro. Ln.....	
1,000	50		Com. L'n & Trust.....	110
649			Empire Loan.....	110 112
1,350	100		G.W. Life 70% pd.....	250
2,126	100		G. West Permanent.....	128 126 1/2
864	100		Home In. & Sav'g.....	138 141
2,862	100		North Crown.....	90 93
	100		N.C. Mr. Co. 25% pd.....	120 125
			Nort. Mort. 40% pd.....	103 105
	50		Northern Trust.....	128
500			O'd'tal Fire 40% pd.....	102
1,500			S. African Scrip.....	
750	50		Standard Trusts.....	170
5,000			Union Bank.....	143 148
	100		Winnipeg Electric.....	
	100		Wpg. Land & Mort.....	150
590	100		Wpg. Pa't & Gl's pf.....	110

CANADIAN SECURITIES IN LONDON

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

TRADE OF CANADA BY COUNTRIES

Table showing Trade of Canada by Countries for the Month of October and Seven Months Ending October, 1912 and 1913. Includes categories for British Empire and Foreign Countries, with sub-sections for Imports and Exports in dollars.

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1914

Table showing Chartered Banks' Latest Statement for January 1914. Divided into Assets and Liabilities of Customers. Assets include Current Coin, Dominion Notes, Deposits, Loans, and Real Estate. Liabilities include Capital, Reserve Fund, Deposits on Demand, and Loans to Directors.

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Table containing stock and bond listings for Toronto and Montreal, including columns for Capital in thousands, Author-ized, Issued, Par Value, Dividend Per Cent., Price Mar 13 1913, Price Mar 4 1914, Price Mar 11 1914, Sales Week ended Mar. 11, and Sales Week ended Mar. 11.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange, divided into LISTED and UNLISTED—Continued sections, with columns for Cap. in thou's, Author-ized, Par value, Bid, Ask, and Mar. 5 1914 prices.