

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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TORONTO, JANUARY 29, 1915

ESTABLISHED  
1867

### How a Lady Elected Directorate

Evidence submitted at the Union Life trial brings out some interesting facts regarding a lady shareholder who asked some awkward questions at an annual meeting, but who subsequently elected the "slate." Page 49

### How to Test Municipal Bonds

What tests should be applied to determine the merits of a Canadian municipal bond? The question is answered in a comprehensive manner by Mr. Thomas Bradshaw. Page 42

### What of Interest Rates?

Two important theories are held as to the probable tendency of interest rates. A Toronto actuary pins faith in a low average rate regardless of whether or not we witness a fair revival of industrial activity next year. Page 12

### London Stops New Issues

The British Treasury is now regulating new issues of capital in London, practically choking speculative issues and weeding out the others. London press comment. Page 44

### Insurance Companies and Statements

Why do many insurance companies find or think it necessary to give to their clients an annual statement differing materially from that filed with the insurance department at Ottawa? A question requiring consideration. Page 10

### December Bank Statement

The figures of the December statement of the chartered banks reflect prevailing business conditions. Many decreases are recorded compared with the figures of a year ago. Total deposits still exceed a billion dollars. Page 5

### Britain's Large Investments

Last year, Great Britain publicly subscribed £531,753,000, exclusive of treasury bills. Her war expenditures of 1915 will probably be financed out of current income. Page 18

### Canadian Moratorium Laws

An examination of the legislation in operation. Its effect on investors' faith. Capital is holding back funds until it knows how far these unwise laws will go. Page 9

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Old as Confederation

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Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## December Bank Statement is Fairly Good

**COMPARED** With the Days of the Speculative Fever, Most of the Figures Show Declines, but Look Well Compared With those of Nineteen-Eleven—Total Deposits Still Exceed One Billion Dollars—Current Loans are Reduced—Municipal Loans are Less than a Month Ago

	December, 1913.	November, 1914.	December, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand .....	\$381,375,500	\$350,884,153	\$349,909,953	-8.3	-2.8
Deposits after notice .....	624,692,326	665,994,852	662,830,037	+6.08	-4.5
Current loans in Canada .....	822,387,975	794,269,220	786,034,378	-4.3	-1.7
Loans to municipalities .....	39,518,573	44,706,055	38,256,947	+2.6	-1.3
Current loans elsewhere .....	58,395,388	42,966,275	43,413,766	-2.5	+2.3
Call loans in Canada .....	72,862,971	89,394,407	68,511,653	-5.5	-1.4
Call loans elsewhere .....	115,984,680	74,459,643	85,012,964	-2.6	+1.4
Circulation .....	106,646,425	114,767,226	105,969,755	-2.7	-7.8

THE above are the principal changes in the statement of the chartered banks during December. One of the most sharp decreases was that in circulation which dropped 7.8 per cent. Demand and after notice deposits also declined by 2.8 and 4.5 per cent. respectively. The changes during the month are not striking. It is in the changes during the 12 months' period, that heavy decreases are noticeable. Demand deposits, for instance, declined \$31,000,000 or 8.3 per cent. during the year, although after notice deposits increased \$38,000,000 or 6.08 per cent. in the same period. The decreases in circulation, municipal loans, deposits, and current loans, indicate the quiet state of business generally throughout Canada.

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

Loans.	Current in Canada.	Call in Canada.
1913—December .....	\$822,387,975	\$72,862,971
1914—January .....	811,582,130	71,248,242
February .....	811,711,219	71,374,602
March .....	823,490,422	69,088,240
April .....	835,705,064	68,523,774
May .....	838,462,686	67,210,504
June .....	838,276,428	67,401,484
July .....	840,198,625	68,441,816
August .....	836,574,099	69,229,045
September .....	826,514,621	70,063,414
October .....	816,623,852	70,201,939
November .....	794,269,220	69,394,407
December .....	786,034,378	68,511,653

The current loans in Canada, which give an idea of the state of general business, declined last month 1.7 per cent. or \$8,000,000. They are now at the lowest point of the 13 months' period, and indications are that they will yet show some contraction. The call loans in Canada

are slightly less than a month ago, and are 5.5 per cent. less than a year ago. Considering the upheaval in the world's stock markets, this account has been kept at very even figures.

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

De- cember.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910 ..	\$677,064,829	\$40,400,839	\$63,983,912	\$ 90,710,437
1911 ..	774,909,172	37,970,839	72,640,526	92,166,695
1912 ..	881,331,981	40,990,126	70,655,661	105,952,101
1913 ..	822,387,975	58,395,388	72,862,971	115,984,680
1914 ..	786,034,378	43,413,766	68,511,653	85,012,964

From the above figures, it is seen that current loans are less than in December, 1912 or 1913, but are greater than in December, 1911. In view of the unusual activity in 1912 especially, these figures yield a measure of satisfaction. Current loans abroad and call loans in Canada have fluctuated but little in the period under review. Call loans abroad are at a point lower than in any of the past five Decembers. During the past 6 months, this account has been reduced greatly. Last month, however, there was an increase of \$11,000,000 or 1.4 per cent. in this item. The following table shows the course of this account since June:—

1914.	Call loans abroad.
June .....	\$137,120,167
July .....	125,545,287
August .....	96,495,473
September .....	89,521,589
October .....	81,201,671
November .....	74,459,643
December .....	85,012,964

(Continued on Page 12.)

# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	15,418,846	7,315,827	214,187	56,825,176	107,804,943
2 Quebec Bank.....	5,000,000	2,734,700	2,734,820	1,308,655	7	1,977,461	41,288	331,206	3,108,255	9,415,188
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,148,813	598,947	322,243	23,854,691	32,605,754
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,004,627	43,405	1,885,801	11,847,599	23,993,525
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,236,122	55,779	51,539	15,258,965	27,165,557
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,425,800	57,914	205,853	9,353,029	26,955,091
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	3,174,740	25,858	190,156	3,216,504	14,257,837
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	6,481,279	296,083	213,240	20,416,777	38,585,083
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,156,878	18,768	172,131	2,304,114	6,712,700
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,676,534	1,443,344	9,685,563	21,216,219	30,726,797
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	13,653,267	2,659,347	2,435,824	67,366,860	85,168,864
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,645,768	2,450,309	359,643	31,008,171	77,430,446
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	4,143,040	1,552,861	249,966	18,233,321	38,394,809
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,684,960	67,855	559,969	9,900,658	23,178,860
15 Standard Bank of Canada.....	5,000,000	2,947,250	2,943,205	3,843,205	13	3,189,193	48,879	9,580	12,445,334	24,307,635
16 Banque d'Hochelaga.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,221,492	39,412	120,048	4,592,546	15,563,988
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,689,780	347,554	398,741	9,099,374	29,034,090
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,158,312	3,946,802	1,006,098	20,789,111	34,031,902
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,090	666,666	7	1,541,880	402,500	798,395	2,184,493	6,622,515
20 Northern Crown Bank.....	6,000,000	2,862,400	2,856,259	150,000	6	2,027,916	50,220	798,404	4,358,734	6,692,893
21 Sterling Bank of Canada.....	3,000,000	1,266,000	1,194,973	300,000	6	1,086,925	.....	82,722	2,039,582	4,298,089
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	226,122	.....	.....	490,440	383,469
Total.....	188,866,666	114,369,216	113,916,913	113,070,859	.....	105,969,755	21,462,952	20,091,309	349,909,953	662,830,037

## ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In-Canada	Else-where	Total	In-Canada	Else-where	Total								
1 Bank of Montreal.....	10,947,883	5,362,820	16,310,703	31,841,402	1,871	31,843,273	790,000	1,000,000	1,348,929	4,073,898	.....	7,133,306	5,210,662	
2 Quebec Bank.....	355,826	.....	355,826	812,562	.....	812,562	121,000	.....	142,757	554,096	.....	117,396	332,361	
3 Bank of Nova Scotia.....	2,804,086	2,270,870	5,074,956	9,254,804	3,880	9,258,684	340,159	1,500,000	895,506	3,877,249	.....	887,036	3,733,122	
4 Bank of Brit. North America.....	1,817,871	712,005	2,529,876	7,183,466	56	7,183,522	1,424,581	.....	380,278	1,846,613	.....	31,020	1,925,031	
5 Bank of Toronto.....	906,153	.....	906,153	5,750,393	.....	5,750,393	240,000	400,000	341,984	2,550,979	118,478	14,156	4,511,572	
6 Molsons Bank.....	1,061,009	.....	1,061,009	4,126,182	.....	4,126,182	200,000	.....	325,605	2,332,135	.....	8,366	1,280,669	
7 Banque Nationale.....	151,142	10,860	162,002	1,381,050	.....	1,381,050	100,000	1,400,000	278,515	797,851	.....	430	451,147	
8 Merchants Bank of Canada.....	2,574,657	71,521	2,646,178	10,777,790	.....	10,777,790	335,000	1,000,000	720,608	3,011,143	.....	2,635	2,750,933	
9 Banque Provinciale du Canada.....	68,804	.....	68,804	704,077	.....	704,077	54,000	.....	649,634	972,792	.....	576,882	72,342	
10 Union Bank of Canada.....	914,263	192,684	1,106,947	4,476,837	159	4,476,996	260,000	1,100,000	691,790	2,259,900	.....	480,469	2,308,656	
11 Canadian Bank of Commerce.....	4,741,856	9,459,920	14,201,777	10,538,451	9,651	10,548,102	760,641	.....	1,923,813	5,842,379	.....	43,870	5,577,593	
12 Royal Bank of Canada.....	5,821,925	5,743,104	11,565,030	11,432,467	339	11,432,807	578,000	2,500,000	2,583,646	6,688,846	.....	8,677	3,283,807	
13 Dominion Bank.....	1,604,624	3	1,604,627	9,598,675	.....	9,598,675	263,900	.....	558,713	1,937,110	.....	315,064	1,328,969	
14 Bank of Hamilton.....	668,679	.....	668,679	3,621,952	.....	3,621,952	155,000	100,000	299,445	1,519,054	8,500	228,197	245,508	
15 Standard Bank of Canada.....	780,900	.....	780,900	3,297,942	.....	3,297,942	150,000	400,000	237,917	2,488,237	.....	229,458	349,106	
16 Banque d'Hochelaga.....	335,263	.....	335,263	1,963,619	.....	1,963,619	161,649	.....	314,979	1,368,289	.....	203,505	886	
17 Bank of Ottawa.....	1,079,422	.....	1,079,422	4,081,423	.....	4,081,423	200,000	300,000	380,995	1,187,845	.....	3,612,771	72,003	
18 Imperial Bank of Canada.....	1,596,758	.....	1,596,758	14,656,461	.....	14,656,461	323,244	.....	545,906	3,805,009	.....	340,808	3,819,409	
19 Home Bank of Canada.....	123,991	.....	123,991	657,738	.....	657,738	89,600	.....	159,236	430,166	.....	102,514	107,836	
20 Northern Crown Bank.....	333,969	.....	333,969	1,117,410	.....	1,117,410	116,000	.....	161,924	1,032,480	.....	1,001,650	105,953	
21 Sterling Bank of Canada.....	43,490	.....	43,490	664,656	.....	664,656	56,400	.....	110,430	387,703	.....	510,126	87,221	
22 Weyburn Security Bank.....	13,012	.....	13,012	101,025	.....	101,025	13,388	.....	10,037	17,023	.....	231,655	111,431	
Total.....	38,745,583	23,824,101	62,569,688	138,040,382	15,956	138,056,339	6,732,562	9,700,000	13,062,647	48,990,794	126,978	7,660,751	10,239,738	35,427,429

Of the deposit in Central Gold Reserves \$4,500,000 is in gold coin; the balance is in Dominion Notes.



## INVESTMENTS AND THE MARKET

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

**Canadian Converters Company.**—A quarterly dividend of one-half of one per cent. has been declared by the Canadian Converters Company, payable February 15, to stockholders of record, January 30. Disbursements to shareholders have been at the rate of 4 per cent. per annum.

**Kirkfield Portland Cement Company.**—A meeting of the holders of the bonds of the Kirkfield Portland Cement Company, Limited, is to be held on February 17th at the offices of the National Trust Company, to determine what action should be taken by the trustees under the mortgage in view of the default made by the company on the bond interest.

**Mexico Tramways Company.**—The Mexico Tramways Company has deferred the interest due January 1 on \$6,083,333 of 6 per cent. mortgage second issue bonds. The company has interest due March 1 on \$10,298,000 first consolidated bonds, and it is probable this will also be deferred, as conditions in Mexico are not improving.

It is also announced that the interest due January 1 on the \$5,567,000 first mortgage 6 per cent. bonds of the Mexican Electric Light Company has been deferred.

**Hollinger Gold Mines, Limited.**—The annual meeting of the Hollinger Gold Mines, Limited, will be held in Montreal on February 2nd. The balance sheet shows that the company made profits amounting to \$1,786,679.66, and that during the year \$1,176,000 was paid in dividends. The total amount carried forward to the credit of the profit and loss account is \$1,126,743. The bullion assets are given as \$204,861, and the current assets as \$603,632. The total assets are \$4,274,995, of which the largest liability against it is the capital stock issue of \$3,000,000.

**Montreal, Light, Heat and Power Company.**—The earnings of the company for the seven months below show satisfactory increases and are as follow:—

	1913.	1914.	Increase.
May	\$284,647	\$262,931	\$21,716
June	249,486	233,869	15,616
July	233,992	223,707	10,285
August	271,373	248,116	23,256
September	298,467	278,758	19,709
October	340,174	316,691	23,483
November	362,338	346,018	16,320

**Granby Consolidated Mining Company.**—Granby's mineral production for the past year was as follows:—

	Copper. lbs.	Silver. oz.	Gold. oz.
Phoenix smelter	12,331,332	256,849	24,735
Anyox smelter	9,620,117	100,903	3,144
Total	21,951,449	357,752	27,879

The Grand Forks property was shut down in August as the management arranged under its curtailment programme that production should come entirely from Hidden Creek. During December two furnaces at Phoenix were again blown in.

The rapidity with which the new Hidden Creek property came along after the first furnace of the new smelter was blown in during March was one of the most notable events of the year's operations. Running at but two-thirds capacity, this smelter turned out in October nearly 3,800,000 pounds of copper at a cost, landed at New York, of eight cents a pound.

**Hewson's Pure Wool Company.**—The bondholders' committee, a meeting of which is called for January 31st, has issued a circular which states that one of four courses is open to the company. These are enumerated as follows:—

(1) All sign the agreement which provides for the necessary new capital without calling on the bondholders and shareholders.

(2) The bondholders, shareholders individually put up their proportion of the new capital.

(3) Allow the plant to remain idle as at present and bondholders provide sufficient money to pay overdue taxes and other charges, as well as provide for insurance and maintenance charges.

(4) All the plant to be foreclosed and purchased by outsiders; bondholders to take whatever dividend they may be entitled to from the proceeds of sale after the payment of expenses. We do not believe the dividend would amount to more than 15 per cent. to 30 per cent. on bonds, preferred and common shareholders would be entirely wiped out.

"We do not believe the bondholders and shareholders can afford to allow the plant to remain idle," the joint committee say. "It can only be placed on a permanent basis by foreclosing proceedings and the formation of a new company. We therefore recommend that proceedings be commenced immediately for the liquidation of the company."

Objection had been made to a clause in the agreement relieving the management and brokers from liability to legal proceedings. The committee urge that it is from those parties that the assurance has come of the major amount of the new capital needed, and this justifies the insertion of the clause mentioned.

**Montreal Telegraph Company.**—At the annual meeting of the Montreal Telegraph Company, the board of directors was re-elected and is as follows:—Mr. Wm. McMaster, president; Mr. Wm. R. Miller, vice-president; Messrs. B. McLennan, R. MacD. Paterson and H. E. Rawlings, the latter occupying the vacancy on the board caused by the death of the late W. Wainwright.

The financial statement for the year ended December 31 last showed little change from those of preceding years. The balance sheet shows the following:—

Assets.	
Lines in Canada and United States	\$1,625,800.00
Cables in Canada and United States	33,487.39
Office and equipment in Canada and United States	212,500.00
Real estate	279,946.46
	<hr/>
Cash, accounts, received, etc.	\$2,151,823.85
	161,732.18
	<hr/>
	\$2,313,556.03
Liabilities.	
Capital	\$2,000,000.00
Excess in value of property	151,823.85
Dividend payable	40,000.00
Unclaimed dividends, etc.	4,214.48
Contingent fund	117,517.70
	<hr/>
	\$2,313,556.03

The company's property was taken over in 1881 by the Great North-Western Telegraph Company of Canada. The agreement provides for the operation and maintenance of the property by the Great North-Western Telegraph Company as well as the payment of dividends. Operation, maintenance and payments are guaranteed by the Western Union Telegraph Company. The agreement is for a period of 97 years from July 1, 1881.

## FRATERNALS AND INSURANCE ACT

That all Canadian fraternal societies be placed on the same basis with regard to insurance rates, and that the new insurance act be so amended as to compel all societies to maintain a sound financial condition, were two important suggestions made to the Hon. I. B. Lucas, attorney-general of Ontario, by a deputation representing the Canadian fraternal societies. The attorney-general was asked to insert certain amendments in the insurance act which is to come up at the coming session of the provincial house for consideration.

The Fireman's Fund Insurance Company, of San Francisco, Cal., has been registered to do business in Quebec, chief agent being H. Hampson, 5 St. John Street, Montreal.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1006 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

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## CANADIAN MORATORIUM LAWS

What has been the effect of the moratorium in Manitoba? That question is being asked by investors and by the heads of companies placing large investments in the province. From inquiries made by *The Monetary Times*, many hold the opinion that the moratorium has not protected anybody except the speculator. As conditions for him are steadily growing worse, he will probably wish some day, as one observer says, "that he had taken his medicine early in the course of the disease and had perhaps by this time recovered from its effect." One of the worst features of this moratorium legislation is that it is preventing the reconstruction of titles. The sooner speculative properties fall into the hands of strong men the better. Bolstering up weak and speculative holders and postponing the day when necessary action will be taken to dispossess them, will only aggravate the evil and put off the restoration of normal conditions. As to the farmer and workingman getting protection against the rapacity of the mortgage companies, it is, of course, pretty well understood that such talk was simply a little play to the gallery when the law was introduced. The farming community is taking but little notice of the moratorium. Loan companies are collecting their interest and renewing their loans to the farmer without any mention of legislation, while the speculators are taking advantage of the act to have their agreements carried at 6 per cent. in place of getting the money elsewhere or renewing the amount at the current rate of 8 per cent. There are cases on record also of a debtor offering to pay if allowed a discount.

In Saskatchewan and Alberta, are what the loan companies jocularly term a "perpetual moratorium." That is to say, the processes have become so complicated and the government has interfered so much with the action of officials that it is very difficult to bring anything to sale in these provinces. Probably Alberta is the worst and Saskatchewan the most reasonable of the three.

This sort of legislation is wholly evil. It is part of the folly of our western provinces, which have been experimenting in legislation for some years past and for which the people of the provinces are paying dearly and will continue to do so for some years.

British Columbia, which declared through Sir Richard McBride, its premier, late last year, that a moratorium would not be considered in that province, is now inclined, apparently, to change its mind, and is unwisely talking about proclaiming a limited moratorium.

There is more than criticism of such legislation. Practical results of an adverse character are noticeable. For instance, a Canadian Associated Press cable message stated last week that at a meeting in London, firms and companies representing first mortgage debenture holders in British Columbia undertakings, approximating \$15,000,000 in value, a resolution was passed strongly deprecating the proposed legislative interference between borrowers and lenders in respect of first mortgages in British Columbia.

The manager of one of the largest Canadian loan companies told *The Monetary Times* that, while they had begun to make a few new loans, they had excluded Manitoba from their operations for the time being, awaiting the deliberations of the provincial legislators at the next session. The manager of an important trust company has stated that his supply of funds from London has been cut off altogether by the Manitoba moratorium. A man who is responsible for the investment of considerable United States capital in Alberta mortgages, writes *The Monetary Times* to know what is going to happen there. He is afraid that the moratorium craze may spread, jeopardizing investments already placed there and stopping the further flow of money from his direction for mortgage loans.

The enactment of a moratorium may serve as an excuse for postponement of obligations on the part of that class of the borrowing public which always looks for any excuse it can find for delinquency, even though the circumstances in no way warrant an extension. Every community has too large a proportion of people who will not pay their obligations until they have to, and the removal of legal remedy against their unjust treatment of lenders might easily bring considerable difficulty to the lending corporations.

The Manitoba legislature will meet in a few days. It seems to be generally understood that the term of the act may be extended for another 6 months or 12 months. It is to be hoped that no such action will be taken by the provincial legislature. The more moratorium legislation we have in Canada, the more will Canadian credit be damaged. The Manitoba government will have to do much explaining to convince the investor that their moratorium is not devised almost exclusively for the speculator, who should have no sympathy. It is time to talk repeal, not extension, of such legislation.

Have confidence in the situation, with one eye on the present and the other towards the rising sun.

\* \* \* \*

Do not postpone taking up a life insurance policy. Death often occurs during that period of delay.

\* \* \* \*

Too bad address of Pollman Evans is not available, to send him reports of the trial in which he is the chief figure.

### INSURANCE COMPANIES' STATEMENTS

Why do so many insurance companies find or think it necessary to render to their shareholders, their policyholders, to the public and to the press, annual and financial statements differing materially from those, made in accordance with the law, to the insurance department at Ottawa? Similar figures are usually used in each case, but they are used in different ways. The companies may argue that the difference is not material, but it seems to *The Monetary Times* that the difference is very material. The large public which gets the spicy looking financial statement is just as capable of reading the document in the form in which it goes to Ottawa as is the very limited public which reads the insurance bluebooks. It looks as if some of the companies count on the fact that the statement in the bluebook is scarcely ever seen by their clients. A well doctored array of figures, therefore, is given instead.

One of the most common departures from the statement rendered to the insurance department is the inclusion of the subscribed but unpaid capital in the so-called policyholders' surplus or protection for policyholders, very often with nothing to indicate that this amount has been so included. Unpaid capital is never allowed by the insurance department to enter into the company's surplus. If this practice were to be discontinued, one step at least would have been made in the direction of securing more accurate information for the public.

The policy adopted by certain companies in this matter is closely akin to faking. If it continues, the department at Ottawa might well send a memorandum to companies, giving them a little advice and a few instructions, and if that is not effective, a little more law.

Municipalities which receive a fair offer for their bonds should sell at once. With an uncertain bond market and the London market closed, delays may prove serious and costly.

### SINKING FUNDS AND MORTGAGES

*The Monetary Times* has persistently opposed the investment of municipal sinking funds in first mortgages. When, in 1912, real estate spheres were a speculative paradise, this counsel was regarded largely as a cloud crossing the sunshine. To-day, probably there are several towns and cities who wish that they had given first mortgages a suspicious eye when contemplating the investment of sinking funds. The manager of the Canadian Bank of Commerce in Calgary, Mr. G. K. Nourse, has, we understand, addressed a letter to the council of that city with reference to a policy which was adopted some years ago of making loans from the sinking fund on the security of first mortgages on city property. The total sum which was loaned by Calgary in this way amounts to \$724,000. Mr. Nourse called attention to the fact that this is not regarded as good municipal financing, and, as a matter of fact, there is a considerable amount of overdue money at the present time.

The total sum involved in these Calgary loans is not excessive, and the net loss, if a loss occurs, may not prove large, but it may now be repeated that first mortgages are not proper investments for municipal sinking funds.

### IN WESTERN CANADA

The agricultural outlook in Western Canada is good. According to western correspondence, conditions regarding the amount of fall ploughing and the amount of moisture in the soil from fall rains have scarcely, if ever, been equalled. Mr. G. E. Cork, of Messrs. Goldman and Company, Toronto, writing from Regina, tells *The Monetary Times* that there has been a considerable stimulus into the value of farm lands. There promises to be a large volume of United States immigration this spring. A few days ago a party of thirty-five United States land men were in Regina on a tour of inspection. They had a convention there on matters of mutual interest.

The high price of wheat and the low price of Canadian farm lands will prove the attraction for farmers in the United States during the present year, according to statements made by Mr. J. Bruce Walker, commissioner for immigration for Western Canada, in an interview at Regina. Mr. Walker thinks that emigration from the United States will be considerable. His department is receiving many enquiries as to the conditions of settlers and the opportunities for farmers in all three prairie provinces.

A substantial influx of farmers from the United States this spring will be welcome. They are of the type we need. Men who know how to produce from the soil are the men who will make money in the Canadian West. The wild speculator is due for a long rest.

Production is the chief prosperity producer.

### MORALS AND COMMERCE

It is refreshing to read a recent editorial in the Wall Street Journal, which reminds the citizens of its country that there are things which count during the war crisis other than the almighty dollar. "Surely," says our contemporary, "we are not properly represented before the nations when we are made to appear to carry our soul in our breeches pocket?" A story is told of an American lady who called upon Ambassador Herrick in Paris last August, and gave him a piece of her mind. She said, "Now, look here; this war must stop before the first of September, because Mary Ann has simply got to go to school."

"In our international relations with peoples as great as ourselves," says the Wall Street Journal, "who are spending their last dollar and their last life in a cause they believe vital, are we not constituting ourselves the champions of Mary Ann? No nation in the world is more interested than ourselves in the inviolability of treaties. Yet, in the indefensible outrage upon Belgium we had nothing to say. We preserved that kind of neutrality shown by the citizen who declines to give even his moral support to the police in a manifest breach of the peace. But the delaying of cargoes, under the right of search, apparently touches us more nearly."

Thus a responsible paper in the United States says what thousands of responsible people in other countries think. Neutrality should be consistent and protests should be heard when the moral as well as the commercial instinct is touched.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

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Boston	.....	The Merchants National Bank
Cleveland	.....	First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
Seattle	.....	Seattle National Bank
St. Paul	.....	First National Bank of St. Paul

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

Collection at all points of the world undertaken at most favorable rates

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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

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

# IMPERIAL BANK OF CANADA

## Dividend No. 98

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum, upon the paid-up Capital Stock of this Institution, has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

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

By order of the Board.

(Sgd.) E. HAY,  
 General Manager.

Toronto, 23rd December, 1914.

### WHAT OF INTEREST RATES?

One of the most interesting sections of a paper read at the Insurance Institute, Toronto, last week by Mr. Thomas Bradshaw, of Messrs. A. E. Ames and Company, was that dealing with probable interest rates in the future. Mr. Bradshaw's address dealt exhaustively with the subject of Canadian municipal debentures, about which there is surprisingly little in type. He pointed out that during a period when money begins to accumulate, as when business is quiet and industry at a low ebb, interest yield rates begin to droop and prices of prime investment securities appreciate; and when there is a strong demand for capital, which generally indicates industrial activity and general commercial prosperity, higher rates of interest usually follow, accompanied by a decline in the price of securities.

At present, there are two divergent views held in regard to future interest rates. One is, "that wealth is being consumed and destroyed abroad in enormous volume, and that the longer the war keeps up the greater will be the impoverishment of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation. Consequently, there will be a tendency toward higher interest rates, which tendency will be maintained for an indefinite period." The other view is, "that the quiet, but extensive, liquidation which has been going on in recent years, the cessation of new enterprises and the marked caution followed in every direction in the matter of improvements and new developments are all having a most vital influence in lowering the average interest rate, and that this condition is likely to continue, regardless of whether we witness a fair revival in industrial activity

next year or not." Mr. Bradshaw is inclined to the latter view. It is certainly a difficult matter for prediction.

The question is of importance to Canadian municipalities who must finance this year despite the closing of the London market for loans on account of the war. Large institutions, such as the insurance companies and individual investors, both in Canada and in the United States, are likely to purchase heavily Canadian municipal bonds this year. Practically no losses have been incurred through them. They yield a very fair rate of interest and if a resale has to be made, a ready market is generally available. No class of Canadian security, except government issues, stand so highly from the viewpoint of soundness. On another page, are printed Mr. Bradshaw's summary of the tests which the investor should apply to determine the merits of a Canadian municipal debenture.

The Dominion Trust collapse has revealed revolting financial conditions. Who goes to jail?

\* \* \* \*

Two outstanding features of the Union Life trial are the keen interest and frequent questions of Judge Clute and the Crown counsel Du Vernet's searching cross-examination. When a former actuary of the Union Life cited figures by which he valued the company's business, the judge adjourned the court for five minutes, so that the actuary could prepare a memorandum explaining how he arrived at the result. "I want that point cleared up before we go any further," said the judge. From the actuary's calculation, it appeared that 35 per cent. was his idea of the expense ratio, and by leading questions, the judge and Crown counsel brought out the fact that the Union Life expenses were never as low as that. In 1909, for instance, they were as high as 80 per cent.

### DECEMBER BANK STATEMENT.

(Continued from Page 5.)

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

	On demand.	After notice.
1913—December	\$381,375,509	\$624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,045,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037

After notice deposits declined slightly last month, as did also demand deposits. Both, however, are still at a healthy level.

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

December.	On demand.	After notice.	Total.
1910	\$280,910,695	\$544,220,710	\$825,131,405
1911	335,020,693	591,068,932	926,089,625
1912	379,777,219	632,641,340	1,012,418,559
1913	381,375,509	624,692,326	1,006,067,835
1914	349,909,953	662,830,037	1,012,739,990

Total deposits are still over the billion dollar mark, and are greater than in any December of the past five years.

Bank loans to municipalities last month decreased \$6,000,000 or 1.3 per cent. They are greater by \$8,000,000 or 2.6 per cent. than a year ago. The following table gives the details:—

Month.	Bank loans to municipalities.
July—1913	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
January—1914	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947

The December bank statement well reflects present conditions. Comparing the figures with those of 1911, the result is satisfactory. Comparing them with those of 1912, when speculative fever was making money fly, there are naturally many decreases to record.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

### HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

### BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager  
D. WATERS, Asst. General Manager  
J. A. MCLEOD, E. CROCKETT, Sup'ts of Branches  
C. D. SCHURMAN, Chief Inspector

### BRANCHES IN CANADA

29 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 11 in Quebec  
66 in Ontario 14 in Western Provinces

### IN NEWFOUNDLAND

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

### IN WEST INDIES

Havana, Cuba, (two offices). San Juan, Porto Rico.  
Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.  
France—Credit Lyonnais.  
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

# THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

### BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. DRUMMOND D. MCNICOLL F. W. MOLSON  
Wm. M. BIRKS W. A. BLACK E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector  
T. BERRISFORD PHEPOT, Inspector of Western Branches  
H. A. HARRIES THOS. CARLISLE, Ass. Insprs.

### BRANCHES

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

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

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

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

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

## MUNICIPAL BOND MARKET

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

**Regina, Sask.**—The city has sold a small block of treasury notes to the Bank of Montreal.

**London, Ont.**—The city will make application to the Ontario government to validate several by-laws.

**Outremont, Que.**—A by-law to issue \$1,000,000 5 per cent. 3-year bonds has been passed by the council.

**Listowel, Ont.**—The city is desirous of issuing various bonds and is applying to the Ontario government for authority.

**Caranogue, Ont.**—The town is applying to the Ontario government for authority to issue \$12,000 debentures for good roads.

**South Vancouver, B.C.**—The taxpayers passed two road by-laws and a sewerage by-law. The library by-law was defeated.

**Owen Sound, Ont.**—The validation of sewer and sidewalk by-laws is being sought of the Ontario government, by the town.

**Peterborough, Ont.**—The city is asking authority from the Ontario government to pass some by-laws without assent of electors.

**Hamilton, Ont.**—The city is applying to the provincial government for authority to issue bonds approximating \$267,000 for various purposes.

**Alliston, Ont.**—The town is desirous of consolidating its floating indebtedness and is applying for permission to do this and also issue bonds.

**Brantford, Ont.**—The city has made application to the Ontario government to validate certain by-laws and to issue bonds for specified purposes.

**North Bay, Ont.**—An application to the provincial government has been made to authorize the issue of \$35,000 6 per cent. debentures to make up deficit in amount obtained for bonds sold.

**Toronto, Ont.**—Messrs. Wm. A. Read and Company, New York, have purchased \$1,000,000 4½ per cent. 40-year gold sinking fund, harbor commission bonds. Messrs. Read and Company had previously acquired \$1,500,000 of these bonds.

**Montreal, Que.**—City of Montreal 5 per cent. bonds maturing in 1917 made their appearance on the New York curb last week. These bonds compose the \$6,900,000 issue recently subscribed to by New York bankers. The bonds are quoted 99½ at 99½.

**Esquimalt Township, B.C.**—The annual statement of assets and liabilities shows a total of \$474,394, with a balance of assets over liabilities of \$29,989. The revenue and expenditure account for the past year shows a revenue of \$393,475, and a balance of \$73,554 at the end of the year after providing for all services.

**Saskatoon, Sask.**—The civic finance committee has decided to ask the Bank of Montreal to place treasury bills, probably in New York, amounting to \$26,729, which is made up as follows:—Owing to current account for cash disbursements, \$90,719; treasury bills outstanding, \$374,733; acknowledgments of indebtedness outstanding, \$44,597; accounts payable, \$168,948; force water main contract, \$42,000; holdback on electrical department contract, \$2,000; holdback on engineer's department, \$3,731.

**Ottawa, Ont.**—A statement presented to the civic board of control in connection with its financial arrangements with the Bank of Ottawa, was as follows:—Debit balances—General account, \$668,100; miscellaneous, \$1,500; local improvements, \$1,912,500; schools, \$179,400; waterworks, \$407,300; total, \$3,168,800. Credit balances—Municipal electric, \$36,800; general sinking fund, \$30,300; general sinking fund, No. 2, \$1,442,200; trust account, \$167,500; coupon, \$87,300; total, \$1,764,100; net debit balance, \$1,404,700.

**Saskatoon, Sask.**—After holding several conferences, the provincial government has decided to make monthly grants of money to the cities of the province for the months of January, February and March. The amounts so granted will be considered loans advanced without interest. It is understood that a portion of the money will be expended in general relief,

handled by the civic authorities, while a portion will be used for making loans to workingmen on their own security along the lines advocated by the trades and labor delegation.

**Orillia, Ont.**—In connection with Orillia's application to the Ontario government for validation of certain money by-laws, the debenture debt of the town of Orillia is shown to be as follows and amounts to \$676,903:—Public school debentures, \$51,512; collegiate institute debentures, \$16,803; market and town hall, \$764; consolidated debt debentures, \$12,839; fire hall, \$895; parks, \$3,702; power and light, \$327,778; cement walks, \$72,922; Tudhope Carriage Company, Limited, loan, \$41,280; J. R. Eaton and Sons, Limited, loan, \$50,000; sewers, general debentures, \$50,000; waterworks, \$48,335. The local improvement debentures for sewers total \$46,500.

**Calgary, Alta.**—The city has \$1,800,000 worth of treasury notes to be redeemed, and nearly \$1,000,000 bond interest to meet. At December 31 last the city owed \$2,051,950, as follows:—Due to five local banks, \$500,000; due to Molsons Bank, \$250,000; due sinking fund, \$385,000; grants due, \$30,250; due public schools, \$310,000; due separate schools, \$36,700; accounts payable, \$500,000; half month's payroll, \$40,000; total, \$2,051,950. Some of this money is by-law money, which should have been provided by the sale of bonds, which were not sold. The city has borrowed \$500,000 from five local banks on \$1,100,000 worth of bonds. But there is something like \$1,500,000 due to be paid out of the taxes of 1914 which have not been collected.

**Point Grey, B.C.**—The municipal comptroller's return shows that total receipts during the year, including \$14,659 cash on hand brought forward, amounted to \$3,493,275. This included \$2,480,717 proceeds from the sale of municipal bonds; \$469,000 loan from the bank, of which \$414,000 was repaid during the year; \$436,311.81 taxes; \$13,605 school grant; \$15,000 from joint sewerage board; \$17,989 on account of the British Columbia University pipe line; and \$23,239 water rates. Expenditures included \$1,314,000 taking up treasury certificates held by the Bank of Montreal; \$569,000 sewer treasury certificates; \$294,340 interest on treasury certificates and interest and sinking fund charges; \$51,630 for public works; \$226,936 on account of waterworks, including \$140,130 paid to the city of Vancouver on joint main; \$70,602 school expenditure. Office salaries amounted to \$9,018; fire department, including purchase of apparatus and building alarm system, \$20,526; police and health department, \$21,817; engineering department, \$9,435; net cost of wiring, plumbing and building departments, \$1,584; making a total expenditure of \$3,270,204; and cash in hand \$223,071.

**Saskatchewan.**—The following list of bond applications has been granted by the local government board of Saskatchewan:—

School Districts.—Birch Hills, No. 315, \$8,000; Rich View, No. 3404, \$1,500; Gardiner, No. 3428, \$1,900; Hafford, No. 3439, \$2,700; Lowell, No. 3304, \$1,500; Heidelberg, No. 3008, \$500; Talmage, No. 2123, \$400; Saskatoon, No. 13, \$110,000; Woloz, No. 3369, \$1,200; Richville, No. 3365, \$1,500; Lancelot, No. 3399, \$1,800; Green Lake, No. 3449, \$1,000; Zayacz S.D., No. 3416, \$1,000; Pretty View, No. 3391, \$1,100; McLaren, No. 3315, \$1,000; Lorenzo, No. 3427, \$1,200; Torondal, No. 3362, \$1,400; Robinson Creek, No. 3401, \$1,200; Caledon, No. 3390, \$1,500; Blackfoot, No. 3299, \$1,800; Pontoville, No. 3283, \$1,600; Patch Grove, No. 3426, \$1,600; Trimworth Manor, No. 3352, \$2,000; Leipzig, No. 3310, \$3,000; Windigo, No. 3403, \$2,200; Napoleon, No. 3294, \$1,500; Mapleside, No. 3334, \$1,300; Prairie Flat, No. 3258, \$2,000; Schrasfeld, No. 3344, \$1,650.

Rural Telephone Companies.—Avonlea, \$4,000. T. Clay Avonlea, Neidpath, \$2,000. J. E. Donnelly, Neidpath, Wiseton Village, \$3,500 and \$1,500. D. Marcil, Wiseton.

**Victoria, B.C.**—The standing of the bond debt of the city at the end of 1914 compared with that at the end of the preceding year, is as follows:—

	1914.	1913.
General purpose . . . . .	\$10,813,782.00	\$ 9,220,310.60
Local improvement . . . . .	5,933,318.77	4,925,973.77
Total debt . . . . .	\$16,747,100.77	\$14,146,284.37

This increase of \$2,600,816.40 is due to the sale of bonds, treasury bills, etc., to complete works incomplete at the end of 1913. Alderman McNeil told the council that there was in the bank at the end of 1914 \$796,172 for sinking fund on general account, and \$839,268 for sinking fund on local im-

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No. 97.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its Branches on and after MONDAY, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

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

By order of the Board,  
GEO. P. SCHOLFIELD, General Manager.  
Toronto, 22nd December, 1914.

## The Bank of Toronto

### DIVIDEND No. 134

Notice is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum upon the Paid-up Capital stock of the Bank, has this day been declared; and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of business on the 13th day of February next.

By order of the Board,  
THOS. F. HOW,  
General Manager.

The Bank of Toronto, Toronto,  
January 27th, 1915.

# THE Royal Bank of Canada

INCORPORATED 1869

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

### HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

### LONDON, ENGLAND

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

### NEW YORK CITY

Cor. William and  
Cedar Streets.

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

## The National Bank of New Zealand

LIMITED

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

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

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

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

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

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# Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES

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provement account, a total of \$1,636,441. If the council had not, some years ago, invested some of the general purpose sinking funds in local improvement bonds, there would be in the bank to the credit of the general purpose and local improvement sinking fund account a total of \$1,909,632. The reduction in the bank overdraft on construction account which, at the end of 1913 totalled \$1,429,861., was approximately \$700,000 during the year, the overdraft at the end of last year under that head having been \$635,232. At the beginning of 1914 there was owing on account of treasury bills \$1,873,666, and at the end of 1914 \$2,072,333. This increase was due to the flotation of £200,000 in bills made some months ago. The amount of treasury bills retired during 1914 was \$774,666. The total tax receipts from all sources for 1914 was \$1,466,606, and the amount unpaid and in arrears was \$611,663, the total levy having been \$2,072,269. These figures do not include local improvement rates. There was also paid on account of interest and sinking fund for school purposes \$74,000. Last year's sinking fund payment was \$20,463. The 1915 payment is estimated, for sinking fund purposes and not including interest, at \$36,195.

#### WESTERN EMPIRE LIFE COMPANY

One of the junior life assurance institutions of Canada, the Western Empire Life Assurance Company, by its third annual report, shows that it is emulating the conservative ways and progress of some of its seniors in the Dominion. Mr. W. Smith, president of the company, informed the shareholders that it has now insurance in force amounting to \$2,857,700, the net increase for the year being \$886,500. Policies issued during the year amounted to \$1,165,500. Receipts by the company show premium income amounting to \$40,764, interest \$9,362. From shareholders \$41,591 mortgage repayments \$1,983, making a total of \$93,702. Expenses of management were \$52,637, all other expenditure, including death claims and commission on sale of stock, amounting to \$23,646.40, bringing the total expenditure up to \$76,283.63. The company this year has increased its bond holdings from \$5,000 to \$14,090, mortgages that were acquired brought these investments from \$59,276 to \$73,788. The largest item in the assets is \$170,108 stock notes. Total assets show a growth of \$70,196 and now are \$326,369, while total liabilities are \$97,072.

After making provision for liabilities, the surplus to policyholders is \$229,297.12, deducting the called capital, \$168,875, it leaves a net surplus to shareholders of \$60,422, the total guarantee to policyholders being \$832,994. The company is making good progress.

#### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 22, 1914; and January 21, 1915, with changes:—

	Week ended Jan. 21, '15.	Week ended Jan. 22, '14.	Changes.
Montreal	\$ 48,049,498	\$ 55,359,158	— \$ 7,309,660
Toronto	33,813,402	39,818,750	— 6,005,348
Winnipeg	23,810,793	24,545,206	— 734,413
Vancouver	6,573,863	8,741,951	— 2,168,088
Calgary	2,814,882	3,630,188	— 815,306
Edmonton	2,105,239	3,468,539	— 1,363,300
Ottawa	4,569,021	4,540,300	+ 28,721
Hamilton	2,656,322	3,128,767	— 472,445
Victoria	2,678,890	2,925,587	— 246,697
Quebec	2,805,702	3,134,285	— 328,583
Regina	1,239,047	1,855,783	— 616,736
Halifax	1,760,160	1,943,559	— 183,399
Saskatoon	785,910	1,525,440	— 739,530
London	1,556,759	1,663,704	— 106,945
St. John	1,613,289	1,421,796	+ 191,493
Moose Jaw	621,241	1,035,759	— 414,518
Fort William	467,608	839,856	— 372,248
Brantford	480,823	658,661	— 177,838
Brandon	411,465	583,070	— 171,605
Lethbridge	305,682	514,486	— 208,804
New Westminster	209,764	360,347	— 150,583
Medicine Hat	203,589	468,805	— 265,216
Totals	\$139,532,949	\$162,173,997	— \$22,641,048
Peterboro	407,916		

#### RAILROAD EARNINGS

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

	1915.	1914.	Decrease.
Canadian Pacific Railway			
January 7	\$1,316,000	\$1,850,000	— \$534,000
January 14	1,321,000	1,563,000	— 242,000
January 21	1,391,000	1,772,000	— 381,000

#### Grand Trunk Railway.

January 7	\$ 743,522	\$ 797,268	— \$ 53,746
January 14	779,745	803,919	— 24,174
January 21	795,830	879,948	— 84,118

#### Canadian Northern Railway

January 7	\$ 205,400	\$ 364,700	— \$159,300
January 14	239,000	362,800	— 123,000
January 21	212,200	313,200	— 101,000

The Canadian Northern Railway December return is as follows:—

	1914.	1913.	Inc. or dec.
Gross earnings	\$1,329,100	\$2,256,000	— \$926,900
Expenses	906,000	1,632,000	— 726,000
Net earnings	423,100	624,000	— 200,900
Mileage in operation	4,670	4,558	+ 112
		Avg.	

The annual report of the Canadian Northern Railway Company for the fiscal year ended June 30th, 1914, shows decreases in gross earnings for the first time in the history of the road. Comparisons are:—

	1914.	1913.
Passenger earnings	\$ 3,719,947	\$ 3,749,498
Freight earnings	18,316,055	18,561,027
Express, etc.	1,745,326	2,216,953
Total	\$23,781,328	\$24,527,478
Expenses	16,450,763	17,503,611
Net earnings	\$ 7,330,565	\$ 7,023,867
Fixed charges	6,776,060	5,190,924
Surplus	\$ 1,554,505	\$ 1,832,943
Debenture interest	1,250,000	988,214
Net surplus	\$ 304,505	\$ 844,729

Sir William Mackenzie, the president, reports the creation of \$45,000,000 of 4 per cent. debenture stock, guaranteed by the government and under-ranking for security the previously existing bonds and debenture stocks. Car trust obligations to the extent of \$8,126,596 were created for purchase of equipment and \$5,604,596 paid off in respect to previous obligations, making a net increase of \$2,522,000 on this account for the year.

Working expenses were 72.02 per cent. of gross earnings proper, against 74.64 per cent. the previous year.

Sir William Mackenzie states in his report that since the close of the fiscal year business conditions have become exceedingly bad owing to the war. Railroad gross revenue is reduced, especially in the prairie provinces. To meet these unparalleled conditions, the directors have enforced sweeping economies to offset the serious loss in gross revenue.

The Standard Chemical Iron and Lumber Company of Canada, Limited, has decreased its capital stock from \$6,000,000 to \$5,000,000.

These companies have changed their names: J. B. Smith Company, Limited, to Assiniboia Realty, Limited, with Saskatchewan charter; Cascapedia Pulp and Lumber Company, Limited, to Carleton Pulp and Lumber Company, Limited, with Dominion charter; Hunton Gold Mines, Limited, to Laurentian Consolidated Mines, Limited, with Ontario charter; the Montreal Oil Company, Limited, to London Scottish and Montana Oil Company, Limited, with Alberta charter.



# THE HOME BANK OF CANADA

## NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, January 13th, 1915.

# THE BANK OF OTTAWA

## DIVIDEND, No. 94.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of March, 1915, to shareholders of record at the close of business on the 15th of February next.

By Order of the Board,

GEORGE BURN,

General Manager

Ottawa, Ont.,

January 18th, 1915.

# THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE QUEBEC BANK

## QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the 1st day of March next, to Shareholders of record of 13th February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 19th January, 1915.

# Northern Crown Bank

HEAD OFFICE . . . WINNIPEG  
Capital (paid up) . . . \$2,860,000  
A general banking business transacted at all branches

### DIRECTORS

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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELEY'S BAY
Bath	Odessa	TORONTO
Braconbridge	OTTAWA	King St.
Brockville	Sparks St.	Agnes St.
Burford	Rideau St.	Spadina Ave.
Cheltenham	Wellington St.	Woodbridge
Comber	Port Dover	Woodstock
	Scotland	

### OFFICERS OF THE BANK

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

# ESTABLISHED 1866 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . \$ 5,000,000  
Reserve . . . . . 3,400,000  
Total Assets (Over) . . . . . 80,000,000

### BOARD OF DIRECTORS

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

### Vice-Presidents

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

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

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

THE Bank, having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

## BRITAIN'S GREAT INVESTMENTS LAST YEAR

Capital Publicly Subscribed was £531,753,000 Exclusive of Treasury Bills—Old Country's War Expenditures of 1915 Will Probably be Financed out of Current Income.

THE unwisdom of exaggerating the financial resources of Great Britain at any time, and especially at the present time is realized. Nevertheless, the things accomplished by that country in the past year in the matter of capital have impressed even those persons who had a fairly clear conception of the wealth and capital resources of the country. From one source or another the nation has been able to buy from abroad on balance for home consumption nearly £600,000,000 worth of Colonial and foreign goods, beyond providing during the year £156,000,000 of new capital for India, Colonial and foreign countries as well as £36,000,000 of publicly issued capital for home purposes. Beyond doing all this the country has subscribed for the war loan of £350,000,000, upon which it has actually paid up during the year £102,000,000, and has found £90,000,000 of additional money for war purposes through the issue of war treasury bills.

The amount of capital publicly subscribed during the year, exclusive of treasury bills, according to the London Statist, which prints the tables which follow, has been no less than £531,753,000, in comparison with £248,237,000 in

the previous year and £211,337,000 in 1912, while the amount of capital actually paid up during the year exclusive of treasury bills, was £290,000,000, and, inclusive of treasury bills and a few new issues towards the close of the year not yet fully paid up, the total reaches £380,000,000. Nor is this all that has been accomplished, for during the year the deposits of our bankers have shown large increase, and the stock of gold in the Bank of England has more than doubled.

Doubtless all this has not been done entirely out of the income and the savings of the year, but there is a great deal of evidence to indicate that the floating capital of the country—the stocks of goods within the country and the current debts due to Great Britain by other lands—has not been appreciably reduced, and that the sums of capital subscribed both for war and other purposes have for the greater part been provided out of the year's income and the year's savings. In taking stock of the smaller sums due to them from other countries at the present time in comparison with a year ago, and their smaller stocks of goods, traders should also note that the stock of gold in the Bank of England has largely increased, and that one, in some degree at any rate, neutralizes the other.

Table A.—Purposes for which Capital has been Subscribed (a) by Great Britain.

Class of Security.	1914. £	1913. £	1912. £	1911. £	1910. £	1909. £	1908. £	1907. £
<b>Government—</b>								
United Kingdom	339,452,500	6,098,020	4,200,708	3,927,960	8,669,375	7,728,667	6,258,599	4,241,875
Indian	990,000	Nil	2,790,000	3,360,000	7,237,500	8,752,500	4,950,000	3,447,500
Colonial	42,435,583	26,888,924	12,106,534	7,430,000	13,495,775	24,273,124	14,942,614	11,973,383
Foreign	22,672,082	28,027,165	11,114,495	21,587,209	17,275,856	18,830,284	18,251,125	7,330,767
Total	405,550,165	61,014,109	30,211,737	36,305,169	46,678,506	69,590,575	44,402,338	26,993,525
<b>Municipalities—</b>								
United Kingdom	3,045,810	920,000	373,750	2,542,070	748,282	4,509,020	7,436,859	7,432,976
Indian	Nil	Nil	Nil	Nil	487,500	2,048,950	985,000	Nil
Colonial	7,818,511	14,810,371	6,290,386	4,414,278	3,929,200	3,487,159	4,652,905	1,436,732
Foreign	10,606,169	8,536,570	10,643,495	2,584,000	6,809,514	10,234,011	4,485,512	313,830
Total	21,470,490	24,266,941	17,307,631	9,540,348	11,974,496	20,279,140	17,560,276	9,183,538
<b>Railways—</b>								
United Kingdom	4,231,000	5,486,328	4,892,376	4,109,781	4,579,736	3,594,756	17,752,540	6,559,164
Indian	5,873,750	3,010,000	495,000	772,000	3,100,000	3,183,875	6,894,250	2,200,000
Colonial	18,386,894	35,293,563	19,012,057	15,492,766	11,687,905	19,378,402	14,851,476	3,766,648
Foreign	17,240,931	30,815,846	25,685,298	46,160,863	41,977,408	39,400,633	43,457,446	30,959,555
Total	45,732,575	74,605,737	50,084,731	66,535,410	61,345,049	65,557,666	82,955,712	43,485,367
<b>Banks</b>								
Banks	1,415,395	3,393,715	8,253,337	3,502,000	1,681,039	775,000	2,952,500	6,153,245
Breweries	911,500	24,500	1,387,040	240,000	675,000	Nil	120,000	47,120
Canals and Docks	Nil	727,000	400,000	135,000	532,000	450,000	332,500	Nil
Commercial, Industrial, etc.	16,175,427	33,255,435	28,701,538	25,711,735	21,944,839	16,904,389	17,893,638	9,798,830
Electric Light and Power	4,803,997	4,427,581	6,096,590	5,127,222	3,522,534	3,344,680	2,983,214	1,756,209
Financial, Land, Invest. and Trust	8,128,183	11,120,882	14,923,327	15,776,301	20,809,584	5,206,455	10,442,493	4,775,780
Gas and Water	1,090,650	1,633,910	2,431,687	2,210,391	747,406	2,270,989	2,207,416	1,339,501
Insurance	297,161	454,430	418,750	670,573	2,339,898	808,250	1,702,369	2,201,403
Iron, Coal, Steel and Engineering	4,038,390	7,587,489	8,526,463	3,786,747	5,856,945	3,470,852	4,723,853	2,573,264
Mines	2,367,362	4,011,257	5,892,923	9,085,227	10,810,102	8,410,688	5,202,034	3,554,372
Motor Traction	2,029,160	1,581,250	556,812	319,236	350,149	1,619,250	1,883,016	2,206,106
Nitrate	285,000	359,300	Nil	Nil	Nil	145,500	215,700	370,250
Oil	3,180,309	5,683,700	6,384,742	3,771,375	10,508,086	1,918,250	795,540	1,105,000
Rubber	750,466	1,387,945	2,720,195	4,316,186	20,774,055	5,774,870	810,012	1,367,520
Shipping	6,694,750	4,857,474	10,023,812	662,000	4,300,055	1,959,500	2,526,026	3,381,000
Tea and Coffee	142,330	255,342	239,400	582,500	104,500	40,000	10,000	118,950
Telegraphs and Tele-phones	244,000	2,455,210	2,821,303	1,706,919	2,637,500	3,363,000	400,000	8,940,000
Tramways	6,448,236	5,125,000	13,954,962	6,232,153	4,550,988	11,029,714	4,458,899	2,085,402
<b>Grand Total</b>	<b>531,753,546</b>	<b>248,237,207</b>	<b>211,336,980</b>	<b>196,216,492</b>	<b>232,142,731</b>	<b>213,098,768</b>	<b>204,667,536</b>	<b>131,436,382</b>

(a) Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors.

# Bank of Hamilton

## Dividend Notice

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the Paid-up Capital of the Bank, for the quarter ending 27th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 20th to 27th February, both inclusive.

By Order of the Board.

J. P. BELL,  
General Manager.

Hamilton, 18th January, 1915.

# THE STERLING BANK OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

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 Merchants' Bank

## OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### Board of Directors:

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

E. F. HEBDEN, General Manager.  
T. E. MERRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent.  
J. J. GALLOWAY, Superintendent of Alberta Branches.  
Inspectors—W. A. MELDRUM A. C. PATERSON  
C. E. BARTHE J. B. DONNELLY  
F. X. HAHN

### BRANCHES AND AGENCIES:

#### QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

Antler	Probisher	Limerick	Regina
Arcoia	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Meville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

#### ALBERTA

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

#### BRITISH COLUMBIA

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax

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

NEW YORK AGENCY—88 and 65 Wall Street

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

The stock of gold now held by the Bank of England is nearly £70,000,000, whereas a year ago it was under £35,000,000. It is obvious that in spite of the war the wealth of Great Britain in the past year has largely increased. In the first seven months the growth of wealth was very great, the amount of capital publicly subscribed having reached the unprecedented figure of £190,000,000. This sum was, over and above the large amounts of capital privately expended upon house construction and other purposes. Since the war began a fair sum of money has been expended for productive purposes after providing the sums required for war expenditure.

If the money raised by loan for war purposes be regarded as expended income, and not as a saving of capital, it is still evident that the savings of the nation during the past year have been large, and that a greatly increased sum can be expended in 1915 for war purposes without causing any diminution in the accumulated capital of the country. Indeed, we are not without hope, that having regard to the diminution in the normal expenditures of the nation, first, in consequence of the reduction in luxury expenditures of all kinds and descriptions, and, secondly, of the replacement of a large amount of civil expenditure by military outlays resulting from

Table B.—Countries to which Great Britain has Supplied Capital (a) and Amounts Subscribed last Seven Years.

	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	£	£	£	£	£	£	£	£
United Kingdom .....	375,871,480 <sup>b</sup>	50,709,560	51,294,436	32,244,037	43,089,026	30,690,718	58,789,236	42,028,913
<b>Indian and Colonies.</b>								
Canada & Newfoundland	45,324,905	66,255,540	37,400,488	36,793,419	33,039,566	37,687,464	31,309,558	7,601,550
Other American .....	772,448	186,600	30,000	263,958	2,167,000	567,100	124,144	100,000
New South Wales .....	5,850,000	4,757,500	5,778,000	375,000	829,000	4,730,559	1,766,908	432,000
New Zealand .....	4,872,000	3,658,900	1,969,405	176,742	5,258,717	849,135	645,717	252,000
Queensland .....	2,130,000	2,216,500	2,490,485	2,064,000	75,000	1,990,000	Nil	266,000
South Australia .....	2,000,000	970,000	50,000	100,000	897,294	117,600	Nil	Nil
Tasmania .....	685,000	251,250	277,750	Nil	6,249	295,500	247,000	21,500
Victoria .....	1,286,650	2,056,900	12,549	109,206	5,000	1,663,000	135,500	252,144
West Australia .....	2,627,000	3,460,000	2,866,678	757,343	2,884,686	1,618,925	1,047,833	1,000,000
Other Australasian .....	60,000	1,986,000	Nil	60,000	224,485	750,000	50,000	Nil
British West Africa .....	1,625,975	1,073,412	1,166,262	5,568,352	3,490,906	1,899,003	3,382,992	50,500
Rhodesia .....	892,000	175,000	1,158,421	1,339,697	6,686,176	2,422,050	1,526,323	61,850
Transvaal .....	932,844	1,284,630	4,008,368	3,503,003	2,767,828	8,858,093	2,487,435	332,100
Other African .....	8,170,250	5,138,450	220,005	1,997,661	1,005,312	1,161,150	3,833,854	5,285,213
India and Ceylon .....	7,407,494	3,752,909	4,391,320	5,278,488	14,675,503	15,884,581	13,469,787	7,260,387
Straits Settlements .....	638,256	1,136,070	1,972,638	2,186,598	9,246,237	3,092,513	233,502	5,268,000
British N. Borneo .....	440,000	Nil	490,000	198,927	848,948	1,159,126	164,000	208,000
Unenumerated .....	Nil	400,000	125,000	160,000	300,000	250,000	171,000	Nil
<b>Total India and Colonies.</b>	<b>85,714,822</b>	<b>99,568,702</b>	<b>64,407,369</b>	<b>60,932,394</b>	<b>83,407,907</b>	<b>84,995,799</b>	<b>60,595,553</b>	<b>28,481,244</b>
<b>Foreign Countries.</b>								
Argentina .....	15,272,482	18,641,366	15,664,159	15,451,892	16,595,020	23,987,070	15,905,706	12,094,372
Brazil .....	7,269,100	20,870,449	13,342,872	19,313,821	10,088,680	7,497,928	10,945,280	5,268,000
Chile .....	2,533,094	2,584,487	3,911,995	8,270,712	4,684,661	4,158,750	1,379,985	2,572,750
Cuba .....	40,000	2,114,496	842,500	6,331,632	1,916,153	2,312,404	Nil	1,046,200
Mexico .....	632,000	5,562,483	2,818,475	3,303,923	4,946,139	9,109,694	7,250,528	831,080
Peru .....	197,000	90,000	100,000	1,996,921	2,465,770	Nil	2,037,000	300,000
United States .....	8,403,425	22,752,318	23,004,803	20,781,665	31,544,554	21,778,159	19,949,174	24,391,177
Other American .....	1,309,250	1,439,200	1,201,666	1,249,288	1,595,693	2,131,530	2,626,979	883,832
Austria .....	2,045,000	820,500	935,753	1,993,643	2,368,000	130,000	Nil	Nil
Bulgaria .....	Nil	Nil	Nil	215,899	3,603,600	Nil	Nil	Nil
Denmark .....	Nil	Nil	2,925,000	Nil	1,089,000	487,500	2,343,200	Nil
Egypt .....	Nil	250,000	708,750	200,900	1,002,407	796,670	1,755,400	1,713,450
Finland .....	Nil	Nil	Nil	970,000	143,050	2,328,400	Nil	Nil
Greece .....	1,656,488	Nil	35,000	686,810	2,345,834	Nil	194,000	Nil
Hungary .....	3,612,500	57,240	Nil	70,000	1,950,000	Nil	Nil	56,000
Norway .....	422,875	1,286,250	482,500	3,008,500	Nil	Nil	Nil	47,300
Roumania .....	47,500	2,113,800	260,500	270,125	1,262,000	381,150	155,000	555,833
Russia .....	11,374,437	9,476,071	12,681,243	6,082,123	3,036,655	9,672,485	3,810,496	Nil
Sweden .....	488,422	485,000	50,000	200,000	Nil	881,000	2,040,000	Nil
Turkey .....	820,000	Nil	Nil	350,000	1,431,688	2,759,381	204,800	Nil
Other European .....	12,396,775	105,750	3,321,035	962,064	1,353,500	990,167	1,041,893	1,505,767
China .....	750,000	6,675,012	8,845,000	1,554,500	1,610,100	740,000	5,031,125	3,350,000
Dutch Indies .....	179,797	1,885,528	657,987	1,573,750	6,328,916	1,195,690	145,300	449,800
Japan .....	Nil	Nil	3,230,937	5,880,000	31,950	4,230,523	4,880,000	4,193,830
Persia .....	Nil	Nil	Nil	1,506,250	Nil	1,200,000	Nil	Nil
Philippines .....	370,000	15,000	Nil	Nil	403,890	Nil	1,810,393	Nil
Siam .....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,102,500
Siberia .....	Nil	Nil	Nil	497,493	257,500	Nil	Nil	240,000
Other Asian .....	Nil	100,000	75,000	Nil	Nil	Nil	Nil	Nil
Africa .....	247,099	506,460	240,000	318,150	1,138,493	135,000	101,000	263,500
Unenumerated .....	100,000	127,535	300,000	Nil	712,539	508,750	766,488	20,834
<b>Total Foreign .....</b>	<b>70,167,244</b>	<b>97,958,945</b>	<b>96,635,175</b>	<b>103,040,061</b>	<b>105,645,798</b>	<b>97,412,251</b>	<b>85,282,747</b>	<b>60,926,225</b>
<b>Total Indian, Colonial and Foreign .....</b>	<b>155,882,066</b>	<b>197,527,647</b>	<b>160,042,544</b>	<b>163,972,455</b>	<b>189,053,705</b>	<b>182,408,050</b>	<b>145,878,300</b>	<b>89,407,469</b>
<b>Grand Total .....</b>	<b>531,753,546<sup>b</sup></b>	<b>248,237,207</b>	<b>211,336,980</b>	<b>196,216,402</b>	<b>232,142,731</b>	<b>213,998,768</b>	<b>204,667,536</b>	<b>131,436,382</b>

(a) Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors.

(b) Beyond this sum £77,000,000 of British Treasury bills have been issued on balance for the year. The sums actually paid up for war purposes consist of £90,000,000 of Treasury bills and £102,000,000 at 3½ per cent. War Stock.

**A SAFE INVESTMENT**

The safest and most profitable investment you can make is to purchase a copy of **MURRAY'S INTEREST TABLES** at a cost of \$10.00.

By means of it you can see the interest due on your investments. **These tables are from 2 1/4% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000**

Address Orders to—

**B. W. MURRAY**  
ACCOUNTANT  
Supreme Court of Ontario, Toronto.

**THE NATIONAL BANK OF SCOTLAND**

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

ESTABLISHED 1817  
**BANK OF NEW SOUTH WALES**

AUSTRALIA

PAID UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00  
\$12,500,000.00  
\$17,500,000.00  
\$47,500,000.00  
\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

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

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

**CANADIAN FINANCIERS TRUST COMPANY**  
VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

**MUNICIPAL SECURITIES**

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

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

**THE ONTARIO LOAN AND DEBENTURE CO.**  
LONDON INCORPORATED 1870 Canada

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

**4 1/2%** DEBENTURES OF THIS COMPANY  
— ASSETS \$7,780,000 —  
TERM 5 YEARS—PAY INVESTORS **4 1/2%**

JOHN McCLARY, President.

A. M. SMART, Manager.

**The Standard Trusts Co.**

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

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

**Canadian Guaranty Trust Company**  
HEAD OFFICE, BRANDON

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

the transfer of some 2,000,000 men from civil to military life, the nation will succeed in meeting the whole, or nearly the whole, of its great war expenditures in 1915 out of current income. Should, however, the war expenditures be greater than we anticipate no difficulty will arise in providing any balance required out of the large amount of floating capital which Great Britain possesses both at home and abroad. A careful investigation of the whole situation has brought the conviction that Great Britain will not need to draw upon what may be termed its fixed capital, consisting of permanent securities or fixed property, in order to finance war expenditures.

#### Where the Money Went.

Of the capital subscribed in Great Britain during the past year no less than £376,000,000 has been for the United Kingdom. This is irrespective of £77,000,000 of new treasury bills. India and the Colonies have been provided with a sum of £86,000,000 by publicly issued securities. Of this total Canada has obtained £45,000,000, in comparison with £66,000,000 in the previous year and £37,000,000 in 1912. The capital raised in Great Britain for foreign countries in the past year has reached £70,000,000 against £98,000,000 in 1913. The amount supplied to Argentina has been over £15,000,000, and to Brazil over £7,000,000. The sum supplied to Russia, apart from the amounts provided by the Government since the war began, amounted to £11,000,000. We set out herewith Table A, in which is shown the vast sum of capital publicly subscribed in the past year and in the previous seven years by British investors. From Table B will be seen that the amounts of capital supplied to Colonial and foreign Governments were larger than usual; while if account be had of the advances by the British Government to the Dominions, to Russia, and to Serbia, it becomes evident that the total loans to Colonial and foreign governments in the past year have reached quite unprecedented figures. According to a treasury minute of November 17, the British Government had then agreed to advance £12,000,000 to Canada, £18,000,000 to Australia, £5,250,000 to New Zealand, and £7,000,000 to the Union of South Africa and announcements were also made that £12,000,000 had been advanced to the Russian Government, £2,910,000 to the Belgian Government, and £800,000 to Serbia. Thus the total sum publicly subscribed in 1914 by British investors for India, the Colonies, and foreign countries reached £214,000,000, against £197,000,000 in 1913 and £160,000,000 in 1912.

#### CANADIAN RAILS TO UNITED STATES

Exports of steel rails from Canada to the United States at prices below that of the United States producer promise to reach large proportions. Since it was announced some time ago that Canadian mills were booking rails from United States railroads additional contracts have been closed. The Iron Age says that thus far the Canadian rail mill at the Sault has booked 17,700 tons for shipment to the American side, 8,000 tons for the Pere Marquette, 6,000 tons for the Grand Trunk for Michigan delivery, 1,700 tons for the Big Four and 2,000 tons additional for the New York Central. All are openhearth rails sold for the most part at \$25.50 at mill. Further amounts are under negotiation. Meantime, says the Iron Age, this invasion has caused no small commotion in the rail trade.

Another New England road is understood to have practically closed for 10,000 tons of Canadian rails.

Additional purchases of steel rails from Canadian mills for export to the United States are under negotiation. One Canadian company is said to contemplate selling 100,000 tons in the United States market. With a \$7 per ton duty, there is no way by which United States mills can retaliate. One Canadian mill sold several thousand tons of open hearth rails to a middle West road at a price of \$25, with freight taken into consideration. This was more than \$5 a ton below the best bid of a United States producer.

The Toronto, Hamilton and Buffalo Railway Company has passed the dividend on its \$3,500,000 stock, and the explanation is made that this was due to the fact that the funds which ordinarily would have gone out in the dividend were added to the proceeds of loans from various companies represented in the ownership of the road, including the Canadian Pacific Railway, New York Central and Michigan Central, for the construction of the company's new line, the Erie and Ontario Railway.

#### MARYLAND CASUALTY'S CANADIAN BUSINESS

Last year the Maryland Casualty Company of Baltimore found it expedient to change the form of the Canadian field organization, in order that it might place at the service of the agents and assured, in a more efficient manner, the whole equipment of the home office. Accordingly, each of the general agents in Canada now reports direct to, and corresponds directly with, the home office, instead of communicating with it through Toronto as was the plan heretofore.

Commenting on the business done in Canada, President J. T. Stone, in his annual review, says: The business of the Maryland Casualty Company in Canada has suffered a diminution in volume, partly because of the company's refusal to renew certain large employers' liability risks at the utterly inadequate rates offered by other companies, and partly because of the widespread stoppage of business generally in Canada resulting from the war. The financial statement of the company shows assets totalling \$6,867,590 and a surplus of \$1,332,612.

#### STATE INSURANCE AND BALL JUGGLING

Let it be borne in mind that every purchaser of an insurance policy becomes by that action a possible creditor.

This is true, whether the policy be issued by a stock company, a mutual association, or a state fund. But when issued by either of the two carriers last named, the purchaser finds himself in the triple relations of debtor as to premium, creditor as to losses, and partner in the business, suggested President Stone of the Maryland Casualty Company.

He is, therefore, literally endeavoring to accomplish the impossible feat of juggling these three financial balls and keeping them forever from yielding to the law of gravity.

He is endeavoring to do this in a business in which he is untrained and inexperienced but which demands a high degree of technical knowledge and skill.

He is risking not only his own premium payments, but is also undertaking to pay a share of the losses of the other members.

He is both buyer and seller in the same transaction—a financial negation. He calls this fallacy insurance. Of course, it is nothing of the sort.

Insurance means paying a certain fixed sum by the person insured to another who agrees, in consideration thereof, to reimburse the insured for any loss of the kind insured against, up to a much larger sum than the premium, and to collect no more premium than is set forth in the policy, no matter how great the loss.

That is a clearly defined and finished transaction, in which there is no confusion of relationships and no door of uncertain liability left open. A certain thing is purchased at a certain price, and delivery is equally certain without further contingencies, if the insurance company continues solvent.

Now, why does any one attempt to effect that contradiction in terms, self insurance, or mutual insurance, or state fund insurance, none of which is, in fact, insurance at all?

Simply because he fancies he can thereby do what the stock companies are charged with doing; that is, make money by the transaction, or save money, which is, of course, the same thing.

Would it not be much more in keeping with established business principles of proven soundness, if he wishes to go into the insurance business, to buy stock in a well managed and successful stock company.

In discussing the failure of the Dominion Trust Company, Hon. W. J. Bowser, attorney-general of British Columbia, said in an address recently that no one regretted the failure more than the provincial government. He believed that his formal statement would satisfy all but the most prejudiced. He made the assertion that the closing up of the concern appeared to be carried on in the interest of a few law firms, and if no action was taken to offset this that there would not be much left for the creditors. If the estate were handled properly there should be a fair dividend. The Government intended to do all it could. He repudiated the charge that he knew for two years that the company was in a bankrupt position, and he emphasized the fact that as late as July last the bonding companies, who were very wideawake, thought the company was in an excellent position.

### The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.  
GEO. RUTHERFORD, President C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street ..... Toronto  
Established 1855.

President—W. G. Gooderham.  
First Vice-President—W. D. Matthews.  
Second Vice-President—G. W. Monk.  
Joint General Managers—R. S. Hudson, John Massey.  
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments .....	32,496,750.55

Deposits Received. Debentures Issued.

### Cultivated Canadian Acres

constitute the security behind the bulk of Huron and Erie Investments.  
May we explain the unusual merits of an investment with this Half-Century-Old Company?  
Write for particulars.

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864.  
Head Offices ..... LONDON, Ont.  
T. G. MREDDITH, K.C., President. HUME CRONYN, General Manager

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.  
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

**WILL ACT FOR YOU**  
in Saskatchewan in any financial or trust business.  
**MAKES A SPECIALTY**  
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence Invited  
Reference—Union Bank of Canada

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

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

### THE EMPIRE LOAN COMPANY WINNIPEG, CANADA

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

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000  
Trust Assets ..... \$14,000,000  
Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.  
Halifax, St. John, Montreal, Charlottetown  
St. John's, Nfld.

### An Investment for Trust Funds

You will not find a safer investment for Trust funds, or one in which the interest is paid more regularly, than our Guaranteed Mortgage Investments.  
Write for booklet, "Mortgage Investments Guaranteed," giving full particulars and rates of interest.

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO  
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

## WAR ORDERS STILL BEING PLACED

### Total Value in Canada is Estimated at \$66,731,500—First Big British Clothing Order

To date, according to the estimates of *The Monetary Times*, \$68,831,500 of war materials and equipment have been ordered by various governments in Canada, since August. The following is a summary:—

Orders, August to December 4th, (see <i>The Monetary Times</i> , December 4th, page 5), estimated at .....	\$38,981,500
Less (for boots and shoes orders, which were not placed here) .....	2,500,000
	\$36,481,500
Orders, December 4th to December 25th, (see <i>The Monetary Times</i> , December 25th, page 24) .....	9,550,000
Orders, December 25th to January 1st, (see <i>The Monetary Times</i> , January 1st, page 26) .....	1,550,000
Orders, January 1st to January 8th, (see <i>The Monetary Times</i> , January 8th, page 26) .....	17,150,000
Orders for 1,000,000 mess tin covers .....	100,000
British government orders for military clothing..	4,000,000

Total estimated value of orders to date.. \$68,831,500

#### Big Clothing Order.

The first order for military clothing to be placed in Canada by the Imperial Government was awarded to the Mark Workman Company, of Montreal. The order, which is a large one, is said to be valued at \$1,000,000, and will employ one thousand hands for three months.

Twenty Montreal clothing manufacturers will receive contracts for the partial manufacture of a four-million-dollar order of military uniforms purchased in Canada by the British War Office. The order calls for the manufacture of 500,000 coats, and a like number of trousers. In addition to the twenty Montreal firms to participate, thirty other clothing houses throughout Canada will benefit.

This order is the largest of its kind yet placed in this country, and will mean capacity operations for many firms until March 31st.

Several Montreal firms have also received portions of a Dominion government order for uniforms.

Some shipments of the clothing have already been made to England and daily consignments will leave the Canadian factories from now on. Additional orders to other firms are being placed with many firms located throughout the Dominion.

Besides orders for razors placed by Mr. F. W. Stobart, purchasing representative of the British War Office, at Montreal, with firms in the United States, a large order for flannel has been awarded to United States firms, as firms in Canada could not supply the quantity required.

#### Many Orders Completed.

Except for some orders of hosiery, underdrawers, and accoutrements, nearly all the materials ordered by Mr. Stobart through Canadian manufacturers have been completed. The orders for hosiery are likely to run on to March, and there is still a large part of the last \$1,500,000 worth of underdrawers to be completed. The last order for undervests, valued at \$150,000, was secured entirely from Canadian firms, and shipment has been completed.

The sub-committee of the cabinet which has had under consideration the question of the purchase of boots for the Canadian expeditionary forces, has decided to let orders for a supply of 150,000 pairs, of a new standard pattern. The cost will be about \$4 per pair, or 35 cents higher than was paid for the first supply. The new boots will be of a heavier type than the first lot, which were not suited to winter campaigning conditions. The orders will be distributed among a number of Canadian firms at the standard price fixed by the government.

An order for 8,000 army shirts at \$10,000, has been received by the Great Western Garment Company, Winnipeg, from the militia department at Ottawa. An inquiry has also been received by the company from the British government for quotations on 100,000 pairs of army service trousers.

The Nova Scotia Steel Company and two other New Glasgow concerns have finished 10,000 steel shovel handles, part of an order for trenching tools to be used in the war.

The Polson Iron & Shipbuilding Company is installing a special plant to fill contracts for shrapnel shell. The plant will be one of the most complete of its kind in Canada, and the firm will be enabled to turn out a large supply daily.

#### ELMA FARMERS' MUTUAL FIRE COMPANY

During the past year 411 policies were issued by the Elma Farmers' Mutual Fire Insurance Company covering property insured to the extent of \$1,240,200, being an increase of \$110,950 for the year in the amount at risk, which now is \$4,429,400.

The amount of premium notes held by the company is \$221,470 and the unassessed residue or amount available on these notes is \$201,537. The balance on hand is \$11,018 and \$503 of the 1914 assessment still to collect.

No buildings were burnt by lightning in 1914 and the damage to buildings by lightning amounted to only \$24.60; \$1,183.35 was paid for stock killed and damaged by lightning; \$1,300 was paid for fire from chimney; \$650 from unknown cause, and the balance of loss was due to stove-pipes, lamps, etc.

Mr. J. S. Cowan is president of the company, and Mr. J. R. Hammond secretary. The annual meeting will be held at Atwood on January 26th.

#### PREFERRED STOCKS AND PRINTING PRESSES

Discussing an article in *The Monetary Times Annual* as to how Canadian stocks are held, the *Toronto Globe* says: "While Canadians themselves hold an overwhelmingly large part of the common stock of Canadian corporations, the great bulk of the bonds of such corporations are held in Great Britain, and the preferred stock in the companies making returns is held in the ratio of twenty millions in Canada to fourteen in Great Britain and six in the United States. In the case of preferred stockholders, over a third are women who have bought their holdings not for speculative purposes, but in the belief that they were securing a reasonably safe investment.

"In view of this fact it is startling to turn to the list in *The Monetary Times Annual* of Canadian corporations, that were not able during 1914 to pay dividends on their preference shares. The war must be held responsible in some cases for this failure to pay dividends, but in far too many cases the war had not begun when the decision to defer payments was arrived at. In most instances the companies forced to stop dividends have been the subject of mergers or consolidations, in the course of which much water has been added to the stock. One such corporation with a capital of \$25,000,000 had to face the necessity of passing its dividends almost immediately after the publication of rosy estimates as to its earning power.

"Experiences of this sort will make the British investor regard Canadian industrial and transportation securities with a good deal of distrust. The suspension of dividends upon the securities of companies operating in war-ravaged Mexico is something the British investor understands and for which he makes due allowance; but why should a company having almost absolute control of navigation on the interior waterways of Canada have to suspend preference dividends? There is great need for some serious sense of responsibility in the creation of securities which ultimately find their way into the hands of investors abroad whose opinion of all Canadian companies is based upon their own experience of Canadian stocks as dividend payers.

"It may be all very well to issue common stocks to our own people who have an opportunity of learning how common some of them are, but some day, unless a few over-enthusiastic creators of preferred securities are put away where there are no printing presses, the British investor will button up his pocket against Canadian securities of all sorts—the many good as well as the few dishonest issues that endanger the reputation of all."

The live stock contracts of the Central Canada Insurance Company in force on January 12th were re-insured by the General Animals Insurance Company, of Montreal.



# CANADA LIFE

## ASSURANCE COMPANY

### Financial Statement from 68th Annual Report as at 1st January, 1915.

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures .....	\$19,002,499.39	Reserve Fund (Hm. 3½% and 3%) .....	\$46,663,866.00
Mortgages on Real Estate .....	20,496,155.44	Death Claims in course of Settlement .....	340,211.83
Loans on Policies .....	9,028,482.46	Instalment Claims Reserve .....	213,078.00
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver and London, England) .....	3,610,682.29	Contingent Reserve .....	200,000.00
Loans on Bonds, Stocks, etc. ....	787,380.27	Dividends to Policyholders in course of Payment .....	976,296.64
Premiums in Transit and Deferred (net) .....	853,144.07	Reserve for Policies which may be Revived .....	217,428.00
Interest and Rents Accrued .....	1,411,670.59	Other Liabilities .....	293,972.39
Cash on Hand and in Banks .....	913,827.19	Total Surplus on Policyholders' Account (Hm. 3½% and 3%) .....	7,198,988.84
	<u>\$56,103,841.70</u>		<u>\$56,103,841.70</u>
RECEIPTS		PAYMENTS	
Premium Income (net) .....	\$ 5,589,950.37	Death Claims— (including \$125,325.10 for Bonus Additions) .....	\$2,000,587.48
Interest, etc. ....	2,848,120.74	Matured Endowments (including \$25,616.06 Bonus Additions) .....	410,729.06
		Dividends Paid Policyholders (Exclusive of Bonus Additions) .....	274,607.67
		Surrender Values of Policies .....	396,119.83
		Paid Annuitants .....	220,439.95
		Total paid to Policyholders .....	\$3,362,483.99
		Commission, Salaries, etc. ....	882,609.92
		Taxes, Government Fees, Stock Dividend, etc. ....	513,758.94
		Excess of Receipts over Payments .....	3,679,218.26
			<u>\$8,438,071.11</u>
	<u>\$ 8,438,071.11</u>		<u>\$8,438,071.11</u>

The **SPLENDID SURPLUS EARNED** by the **CANADA LIFE** in 1914 of over **\$1,533,000** is due to these three factors:  
**A SUBSTANTIAL GAIN IN INTEREST EARNINGS.**  
**A SATISFACTORY MORTALITY RATE.**  
**A LOW EXPENSE RATIO.**

Facts concerning the Canada Life as shown in the report for 1914:—  
 The policies paid for in cash totalled over \$14,000,000, and the business in force now amounts to over \$157,407,000.  
 The increase in assets of \$3,942,000 was greater than that of 1913, and brings their total up to \$56,103,841.  
 A most gratifying feature of the statement is the surplus earnings of over \$1,533,000, the year being in this respect one of the very best in the Company's history.  
 The Canada Life is this year distributing to policyholders  
**DIVIDENDS OF OVER \$2,800,000.**  
 Not only is the amount now distributed materially greater than that of 1910, but the rate declared on policies has continuously improved since 1900.

HERBERT C. COX,  
 President and General Manager

# FORTY-THIRD FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1914

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 26th, 1915

## CASH STATEMENT

RECEIPTS.		DISBURSEMENTS.	
		<i>To Policyholders and Beneficiaries:</i>	
Net invested assets, Dec. 31st, 1913.....	\$17,638,118.57	Death claims .....	\$ 623,247.11
Less written off.....	768.49	Endowments .....	491,634.60
	\$17,637,350.08	Annuities.....	80,772.11
Premiums—		Matured investment policies ...	244,013.00
First year.....	\$ 408,205.03	Surrendered policies .....	194,060.96
Renewal.....	1,999,958.18	Profits.....	235,349.40
Single.....	84,374.43		\$ 1,869,077.18
Annuity .....	231,167.07	Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.....	781,966.68
	\$2,723,704.71	Government taxes and licence fees .....	23,946.27
Less re-assurances .....	56,470.06	Dividend to stockholders, etc. ....	21,000.00
	2,667,234.65	Net invested assets, Dec. 31st, 1914 ...	18,601,999.78
Interest and rent .....	993,405.18		\$21,297,989.91
	\$21,297,989.91		

## BALANCE SHEET

ASSETS.		LIABILITIES.	
First mortgages on real estate .....	6,760,855.19	Re-insurance liability on all outstanding insurances—including premium reductions and annuities .....	\$17,261,346.09
Bonds and debentures.....	5,987,218.35	Death claims advised but not yet paid, including all claims to date, whether formally approved or not .....	108,176.00
	*Appraised value \$5,539,794	Endowment claims .....	1,621.00
Stocks .....	985,134.85	Present value of instalment claims, death and endowment .....	44,478.00
	*Appraised value \$951,780	Profits to policyholders due and unpaid.....	14,692.10
Real estate, including company's buildings at Toronto and Winnipeg .....	1,778,875.94	Capital stock paid up .....	100,000.00
	*Appraised value \$2,553,827	Premiums and interest paid in advance.....	11,500.50
Loans on stocks or other collateral.....	22,148.62	General expenses .....	26,173.17
Loans on Company's policies.....	2,921,309.85	Cash surplus above all liabilities appropriated as follows:—	
Sundry items.....	3,416.24	To policyholders' account... \$1,945,899.57	
Cash in banks and at head office.....	143,722.22	To shareholders' account..... 30,475.69	
	\$18,602,681.26	Unappropriated .....	269,806.49
Less current accounts.....	681.48		2,246,181.75
Net invested assets as per cash statement ....	\$18,601,999.78		\$19,814,168.52
Interest and rents due and accrued.....	461,788.36		
Net outstanding and deferred premiums, reserve thereon included in the liabilities.....	750,380.38		
*NOTE—The appraised value of the Real Estate, Bonds, Debentures and Stocks exceeds the Ledger Value by the sum of \$291,173. Credit is not taken in the accounts for this surplus amount.	\$19,814,168.52		

Audited and found correct: { R. F. Spence, F.C.A. (Can.) }  
  { A. C. Neff, F.C.A. }      Auditors.

## INSURANCE ACCOUNT

Insurance Written .....	\$11,703,565	Insurance at Risk .....	\$71,400,715
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## OFFICERS AND DIRECTORS

<p style="text-align: center;"><i>Vice-President and Chairman of the Board,</i> <b>W. D. MATTHEWS, Esq.</b></p> <p>JOSEPH HENDERSON, Esq. LIEUT. COL. A. E. GOODERHAM</p> <p style="text-align: center;"><i>Gen. Supt. of Agencies,</i> <b>J. TOWER BOYD</b></p>	<p style="text-align: center;"><i>President,</i> <b>J. K. MACDONALD, Esq.</b></p> <p>JOHN MACDONALD, Esq. LIEUT. COL. J. F. MICHIE</p> <p style="text-align: center;"><i>Medical Director,</i> <b>A. JUKES JOHNSON, M.D., M.R.C.S. (Eng.)</b></p>	<p style="text-align: center;"><i>Vice-President,</i> <b>SIR EDMUND B. OSLER, M.P.</b></p> <p>THOMAS J. CLARK, Esq. PELBG HOWLAND, Esq.</p> <p style="text-align: center;"><i>Managing Director and Actuary,</i> <b>W. C. MACDONALD, F.A.S.</b></p>
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# THIRTY-FOURTH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto  
FOR THE YEAR ENDING 31st DECEMBER, 1914

December 31, 1913—To Net Ledger Assets .....		\$13,489,633.32
December 31, 1914—	<b>RECEIPTS</b>	
To Cash for Premiums .....	\$1,902,343.84	
Less paid Re-Insurance Premiums .....	51,369.68	
" Income on Investments, etc. ....	806,383.69	\$1,850,974.16
" Net Profit on Investments sold .....	5,069.00	
" Net Profit on Real Estate sold .....	1,410.99	
" Sundries .....	279.16	
		2,664,117.00

December 31, 1914—		\$16,153,750.32
By Expenses .....		\$248,398.70
" Commissions, Expenses and Salaries to Agents .....		263,287.12
" Claims paid under Policies accrued in 1913 .....	\$ 81,661.15	
" Claims paid under Policies for 1914 .....	278,134.04	
" Matured Endowments .....		359,795.19
" Surrendered Policies .....		299,206.88
" Matured Investment Policies Surrendered .....		130,684.17
" Dividends to Policyholders .....		314,364.31
" Annuitants .....		227,635.56
" Interest on Guarantee Fund .....		8,403.14
" Special Reserve Deposit .....		6,000.00
" Investment Reserve Fund .....		2,759.35
		5,602.16
		1,866,136.58

December 31, 1914—		\$14,287,613.74
	<b>ASSETS</b>	
By Mortgages on Real Estate .....		\$ 4,739,210.02
" Real Estate (including Company's Buildings, Market Value, \$240,306.95) .....		158,427.81
" Bonds, Debentures and Stocks .....		7,002,452.20
" Loans on Bonds and Stocks .....		17,100.00
" Loans on Policies .....		2,290,578.47
" Fire Premiums paid on account Mortgagors, etc. ....		1,741.10
" Cash in Banks .....		167,034.31
" Cash at Head Office .....		1,575.88
" Items in Suspense .....		302.42
		\$14,378,422.21
" Less Investment Reserve Fund .....		90,808.47
		\$14,287,613.74
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities) .....		384,982.43
" Interest due \$64,007.92, and accrued \$179,019.29 .....		243,027.21
" Rent due \$365.00, and accrued \$19.50 .....		384.50
		\$14,916,007.88

December 31, 1914—		\$ 60,000.00
	<b>LIABILITIES</b>	
To Guarantee Fund .....		12,447,388.00
" Assurance and Annuity Reserve Funds 3 1/2% .....		18,141.00
" Present Value of Amounts, not yet due, under Matured Instalment Policies .....		3,000.00
" Provision for Policies subject to surrender value .....		279.16
" Sundry Ledger Balances .....		3,000.00
" Half-year's Interest accrued on Guarantee Fund .....		104,432.65
" Death Losses awaiting proofs .....		8,000.00
" Matured Endowments due and unpaid .....		13,626.86
" Dividends on Policies declared and unpaid .....		2,530.55
" Premiums paid in advance .....		129,219.85
" Interest on Policy Loans paid in advance, accrued taxes and all other charges .....		10,224.12
" Real Estate Contingent Fund .....		2,116,165.69
<b>NET SURPLUS</b> .....		\$14,916,007.88

New Insurance issued during 1914, (including policies revived and increased) ..... \$ 7,854,050.00  
Insurance in force at end of 1915 ..... 54,326,926.00

We certify that we have examined the Books, Vouchers, also the Securities (valued as required by the Dominion Government), and that the above Balance Sheet correctly shows the position of the Company as at the 31st December, 1914.

Toronto, January 20th, 1915.

President—EDWARD GURNEY.

LIEUT.-COL. D. McCRAE      JOHN N. LAKE  
  W. K. GEORGE  
First Vice-Pres. and Managing Director—L. GOLDMAN.  
Secretary—W. B. TAYLOR, B.A., LL.B.  
Assistant Secretary—W. M. CAMPBELL.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.  
JOHN H. YOUNG, F.C.A.

Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

Directors: J. A. PATERSON, K.C.      HAMILTON CASSELS, K.C.  
                                      M. J. HANEY, C.E.

Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.  
Medical Director—T. D. ARCHIBALD, M.D.  
Supervisor of Agencies—E. J. HARVEY.

# The Western Empire Life Assurance Co.

HEAD OFFICE, WINNIPEG, MAN.

## THIRD ANNUAL REPORT

The third Annual General Meeting of the Shareholders of The Western Empire Life Assurance Company was held at the Head Office of the Company, in the City of Winnipeg, on Friday, the 22nd day of January, 1915, at ten o'clock in the forenoon.

There was a large and representative attendance of shareholders, and the Directors' Report and Financial Statement, as below, were well received and unanimously adopted.

The Directors' Report, Financial Statement, and Auditors' Certificate were read as follows:—

### DIRECTORS' REPORT.

To the Shareholders, The Western Empire Life Assurance Company:

Gentlemen:—The Directors have pleasure in presenting their Report for the third year's operations of the Company, together with the Statement of Accounts.

APPLICATIONS FOR INSURANCE were received for \$1,280,500.00, of which \$126,000.00 were from various causes declined.

INSURANCE:—Policies issued and revived during the year amount to \$1,165,500.00 with an Annual Premium of \$34,070.60. Policies were lapsed during the same period amounting to \$279,000.00. The net increase in business in force being \$886,500.00. The total amount of insurance in force now is \$2,857,700.00.

INCOME:—Premiums.—The total premiums received during the year amount to \$41,268.93. Paid other Companies for re-insurance, \$504.65, leaving a net premium income for the year of \$40,764.28.

INTEREST:—Interest receipts amounted to \$9,362.17. We received from shareholders \$41,591.97 and Mortgage Repayments, \$1,983.92, making the total income \$93,702.34.

EXPENSES:—The total expenses of management amounted to \$52,637.23, all other expenditure including death claims, and commission on sale of stock amounting to \$23,646.40, bringing the total expenditure up to \$76,283.63.

INVESTMENTS:—The total investments during the year amount to \$24,850.00, bringing the total investments up to \$91,147.02, \$73,788.21 of which are first mortgages secured by property valued at over \$300,000.00.

DEATH CLAIMS:—The actual death claims paid during the year amount to \$4,601.55. We have been advised of the death of two other policyholders insured for One Thousand Dollars each. Up to the present date the claim papers have not yet been received. We have, however, included the total amount of these policies in our liabilities. The total death claims since the Company commenced business, including those awaiting proof, represent only twenty-five per cent. of the expected claims. Three of the claims paid were the result of accident.

ASSETS AND LIABILITIES:—The total Assets have increased during the year to \$326,369.45. The total Liabilities amount to \$96,353.33.

SURPLUS:—After making ample provision for all liabilities, the Surplus to Policyholders reaches the handsome figure of \$229,297.12, deducting the called capital, \$168,875.00, it leaves a net surplus to Shareholders of \$60,422.12.

GUARANTEE TO POLICYHOLDERS:—The total Guarantee to Policyholders is now \$832,994.12.

The Officers, Field Representatives and Office Staff deserve to be commended for their loyalty and efficiency.

WILLIAM SMITH,  
President and Managing Director.

### FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31ST, 1914.

Authorized Capital .....	\$1,000,000.00
Subscribed Capital .....	675,500.00
Called Capital .....	168,875.00
Paid up in Cash .....	120,233.69

#### Receipts.

Premiums .....	\$41,268.93
Less re-Insurance .....	504.65
	\$40,764.28
Interest .....	9,362.17
Shareholders .....	41,591.97
Mortgage Repayments .....	1,983.92
	\$ 93,702.34

#### Expenses.

License Fees, etc. ....	\$ 939.39
Rent and Taxes .....	1,708.65
Head Office Salaries, Travelling Expenses, Auditors' Fees .....	13,081.45
Agents' Salaries, Travelling Expenses and Commissions .....	23,315.82
Actuary's Fees .....	600.00
Medical Fees .....	2,961.50
Branch Office Expenses .....	1,094.57
Printing, Stationery and Advertising ..	2,563.56
Interest and Exchange .....	2,105.03
Postage, Telephone, etc. ....	888.57
Sundries .....	3,378.69

Total Expenses of Management ..... 52,637.23

#### Other Disbursements.

Mortgages and Debentures .....	\$23,085.93
Policy Loans .....	1,031.70
Furniture .....	732.84
Stock Commissions .....	19,044.85
Death Claims .....	4,601.55
	48,496.87
Total Disbursements .....	\$101,134.10

#### Assets.

Cash on hand and in Bank .....	\$ 3,884.00
Debentures .....	14,090.00
Mortgages .....	73,788.21
Stock Notes, bearing 7% Interest ...	170,108.08
Policy Loans .....	1,031.70
Outstanding and Deferred Premiums, less cost of collection .....	47,710.50
Accrued Interest .....	7,746.75
Agents' Balances .....	4,739.35
Furniture .....	3,270.86
	\$326,369.45

#### Liabilities.

Death Claims awaiting proof .....	\$ 2,000.00
Premiums paid in advance .....	563.25
Sundry accounts unpaid .....	865.08
Death Claim payable in instalments...	1,738.00
Reserve and all other liabilities.....	91,906.00

Total Liabilities. .... \$ 97,072.33  
Surplus to Policyholders ..... 229,297.12  
Capital Called ..... 168,875.00

Surplus to Shareholders ..... 60,422.12

Total Assets ..... \$326,369.45  
Uncalled Capital ..... 506,625.00

Total Guarantee to Policyholders ..... \$832,994.45

**AUDITORS' REPORT.**

We have examined the books and accounts of The Western Empire Life Assurance Company for the year ended December 31st, 1914. Satisfactory vouchers were produced for all disbursements, and in our opinion the above statement exhibits a true and correct view of the Company's affairs as shown by the books of the Company at the said date. The securities, excepting those lodged with the Provincial Governments, of which we have seen satisfactory evidence, have been exhibited to us and found in order.

STIRLING & RANKIN,  
Chartered Accountants, Auditors.

Winnipeg, January 15, 1915.

**PRESIDENT'S ADDRESS.**

Gentlemen,—It affords me much pleasure to move the adoption of the Report and Financial Statement, which has just been read. You all know of the financial situation prevailing throughout this Western Country, and in fact, throughout the entire Dominion. A situation perhaps the most critical and delicate that has maintained for very many years. Everybody is talking about hard times, assignments, passing of dividends, reduced profits and loss of business, and it is quite true that there has been a marked falling off along many lines. Speculative building has ceased, and the wholesale subdividing of land into City and Town lots, with its resultant rash speculation has, for the time being, come to an end. The result of this is, that our people are taking time to look the situation squarely in the face, and are getting down to serious business. When one calmly views the situation, he is bound to admit that, while there is a shortage of money, there is nothing in the situation to encourage a pessimistic feeling. Bankers assert that there is lots of money to keep our manufacturing plants going, and for the financing of all legitimate businesses. The "Back to the Land" cry is becoming more than an empty phrase. Agriculture is developing very rapidly, and that is the real foundation of the wealth of a country. The present year will see the greatest crop on record sown, and with the now immense area we have under cultivation, making crop failure practically impossible, we can look for an immense quantity of grain being produced, which will bring an enormous amount of money into this country before the year is out.

Owing to the terrible war now raging in Europe, and the consequent marked advance in the value of all cereals, a very much larger amount will be realized from the crop than would otherwise have been the case. Every citizen of this Western Country ought to be an optimist, in fact if he will only open his eyes to see the rich heritage that is his, he cannot be otherwise. When I say optimist, I do not mean one who throws caution to the winds, and indulges in rash speculation, but one who with a courage and a faith in the future of this great country of ours, engages in, and conducts his business along safe and conservative lines.

The Report and Financial Statement, which has been read, speaks in no uncertain voice of the success that has rewarded the efforts of your Directors during the year that has passed. I can most heartily say that as President, and Managing Director, I am proud to be connected with this Company. It is true the year has been a strenuous one, and that we have not accomplished all that we wanted to, but what ambitious man, or body of men, ever does. We have made remarkable progress along all lines. We received applications for Insurance for about 20% more business than in the year previous, and have made remarkable gain in business in force. The splendid quality of the business on the Company's books is vouched for by the extremely low lapse ratio, the amount of business lapsed during the year being only about 10% of the business in force. Our Consulting Actuary, Miles M. Dawson, of New York, writing on December 23rd, 1914, says:—

"I congratulate you both upon maintaining the volume of business, and also on your small amount of death claims."

I have always made a practice of sending Mr. Dawson a copy of our Financial Statement, and on the 18th inst. I received a letter from him acknowledging receipt of a rough draft of our Financial Statement as presented to you. His remarks gave me a great deal of pleasure, as you are no doubt aware that men of Mr. Dawson's financial standing do not

hand out bouquets promiscuously. The letter is dated New York, January 13th, 1915. He says:—

"Many thanks for a copy of your financial statement, and also for advices concerning the volume of new business transacted. You have made a particularly good showing as regards the increase in business in force as compared with the amount of new business issued; indeed your record in this regard is remarkable.

"Certainly the position of the Company is very strong, with a surplus to policyholders of more than \$229,000, and to shareholders of over \$60,000 over and above the capital called upon.

"There appears to me to be every prospect that the agricultural sections of Canada and the United States will have great prosperity during the coming year, and I am sure that your excellent Company will enjoy its full share of that prosperity, which should so increase its volume of business and premium income as to assure handsome earnings.

"With kindest regards, and wishing yourself and the Company all prosperity during the New Year and all the years to come, I am.

"Yours sincerely,

"(Signed) Miles M. Dawson."

Our premium income shows splendid increase and the amount of premiums deferred and outstanding is not large, especially when one takes into consideration the scarcity of money.

Our interest receipts are so large as to be very gratifying, equalling as they do, over 10% of the amount of our Mortgage and Debenture investments.

Our Investments, which nearly touch the hundred thousand dollar mark, are in first-class condition. Interest upon the whole has been well met, and I might say that for the security of money advanced upon first mortgage, nearly seventy-four thousand dollars, your Company holds property of a value exceeding \$300,000.00 as security.

We received during the year between three and four hundred individual payments from our shareholders on account of notes given for stock, amounting in the aggregate to over forty thousand dollars. It was found necessary to grant renewals upon part payment of notes to many shareholders. Our expenses, compared with other Companies of the same age, are not by any means excessive; in fact, I think the shareholders are to be congratulated upon having nearly three millions of first-class business placed upon the books, as a result of the money expended during the three years of operation.

Our death claims have been exceedingly low; this feature will doubtless be brought out in detail by our Medical Director.

Our assets have increased materially during the year, and now reach the magnificent total of \$326,094.45. The value of these assets is beyond question. There has been no inflation here. It is true there is a large item of stock notes, but the mere fact that over \$40,000.00 was collected from three hundred shareholders during the year, indicates their worth. Then again the amount already paid by shareholders is security for the payment of the balance of their notes. I have no hesitation in saying that these notes are a better asset and more liquid than many industrial stock shown in the assets of some Life Companies.

Our surplus to Policyholders continues to grow, and is doubtless in some measure responsible for the growing confidence of the public in the Company, as evidenced by the large increase in business, and the low lapse ratio.

Our total Guarantee to Policyholders is rapidly approaching the seven-figure mark. In the three years' record of your Company the word Success is written large. With a continuation of the same careful methods I feel there is a great future for this Company. We cannot help but grow in strength and influence, and before many years are passed we shall be a first rank Insurance Company, and will be producing results that will be very gratifying to policyholders and shareholders alike.

The splendid results attained by your Company are not the results of chance or good fortune. The statement we are able to place before you to-day, is the result of the great care on the part of our Medical Director, and his well chosen staff in the selection of good risks, the economical management of the Company's business at the head office, and the

hearty co-operation, with that end in view, of every Director, Officer, and employee.

Our Superintendent of Agencies and his efficient staff of Agents are to be heartily congratulated upon their work during the year.

I thank you, Gentlemen, for your patient hearing, and I have much pleasure in moving the adoption of the Report and Statement.

Messrs. Stirling & Rankin, Chartered Accountants, were re-appointed Auditors for the ensuing year.

The following gentlemen were elected to the Board of Directors: William Smith, Winnipeg; H. F. Tench, Winnipeg; W. P. Rundle, Winnipeg; A. J. Fraser, Winnipeg; J. A.

McDonald, Brandon; G. E. Graham, Vancouver; G. N. Broatch, Moose Jaw; S. D. Hannah, Waskadá; F. D. Byers, Edmonton.

The usual votes of thanks having been passed, the meeting adjourned to enable the Board to organize and elect its officers for the ensuing year.

Upon the meeting being again called to order the election of the following officers was announced:—

William Smith, President and Managing Director.

W. P. Rundle, Vice-President.

H. F. Tench, Vice-President.

A. J. Fraser, M.D., Medical Director.

F. C. O'Brien, Secretary-Treasurer.

# CANADA PERMANENT MORTGAGE CORPORATION

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, January 28th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1914 and the Statement of Assets and Liabilities, which are as follows:—

### REPORT OF THE DIRECTORS.

Your Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1914, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$876,765.92. With the balance of \$130,654.51 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was \$1,007,420.43, which has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock .....	\$ 600,000.00
Transferred to Reserve Fund .....	250,000.00
Balance carried forward at credit of Profit and Loss .....	157,420.43
	<u>\$1,007,420.43</u>

The dividend for the fourth quarter, though not payable till 2nd January, 1915, was prepaid in December. The amount is, therefore, not included in the Liabilities as at the 31st December, 1914, and the amount of cash on hand is correspondingly reduced.

All which is respectfully submitted.

W. G. GOODERHAM,  
President.

Toronto, January 13th, 1915.

### GENERAL STATEMENT.

#### LIABILITIES.

##### Liabilities to the Public.

Deposits and Accrued Interest ..	\$ 5,250,765.42
Debentures—Sterling—and Accrued Interest (£2,681,798 16s. 9d.) .....	13,051,420.99
Debentures—Currency—and Accrued Interest .....	3,103,255.53
Debenture Stock and Accrued Interest (£87,850 19s. 11d.) ..	427,541.51
Sundry Accounts .....	6,346.67
	<u>\$21,839,330.12</u>

#### Liabilities to Shareholders.

Capital Stock .....	\$ 6,000,000.00
Reserve Fund .....	4,500,000.00
Balance carried forward at credit of Profit and Loss .....	157,420.43
	<u>\$10,657,420.43</u>
	<u>\$32,496,750.55</u>

#### ASSETS.

Mortgages on Real Estate .....	\$28,706,314.51
Advances on Bonds and Stocks .....	826,314.18
Municipal Debentures, Bonds and other Securities .....	842,911.88
Office Premises (Toronto, Winnipeg, Vancouver, St. John, Edmonton and Regina) .....	621,855.11
Cash on hand and in Banks .....	1,499,354.87
	<u>\$32,496,750.55</u>

R. S. HUDSON, }  
JOHN MASSEY, } Joint General Managers.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER,  
HENRY BARBER, } Auditors.  
Chartered Accountants.

Toronto, January 9th, 1915.

The adoption of the Report was moved by the President, Mr. W. G. Gooderham, who said:—

I shall not take up your time in going over the figures in the statement submitted to you as at December 31st, 1914, as they are before you—only to say that the confidence of the public in this old institution is again demonstrated by the fact that the funds entrusted to us during the past year have increased by the sum of \$547,322.02, notwithstanding the financial stringency. Our deposits have decreased by \$179,619.72, but this is more than counterbalanced by an increase of \$214,913 in our debentures payable in Canada, in addition to which, our debentures payable in Great Britain have increased by \$512,028. In this connection it would be well to say that no institution could have been better served than ours has been by our British representatives during the past eventful year.

It is popular to place the responsibility for present financial or business conditions, upon the war, but I am disposed

to think that real estate speculation which has been rife for a considerable time is primarily responsible. The sudden outbreak of the war appears to have revealed the real situation. The wisdom of the course we have pursued in not recognizing the speculative prices which have prevailed as a basis of value for loaning purposes, and of not lending at all upon unproductive property, or speculative securities of any kind, has been abundantly vindicated. By our conservative policy, we are always prepared for any depression which may overtake the business of the country. The depression now existing and which may continue for some time to come has, therefore, been anticipated, so far as the business of the Corporation is concerned, and we know that our present strong position is due largely to the caution and care which have been exercised, not only during the somewhat anxious months of 1914, but in the previous years of general prosperity as well.

We have held throughout the year, a larger amount of cash than for many years was considered desirable; not that the demand for loans was insufficient to absorb all our funds and even more, but it was thought prudent to take this course, and events have shown the wisdom of the policy.

Doubtless, if we had not adopted this policy, a larger earning might have resulted, but "Safety First" is our motto. In any case, I am disposed to think the result of the year's operation will be considered by every Shareholder as eminently satisfactory, inasmuch as we have again been able to pay the 10 per cent. dividend, increase the Reserve Fund by \$250,000 to \$4,500,000, and also add to the credit of undivided profits the sum of \$26,765, making the amount at the credit of that fund \$157,420.

The action of your Board in issuing cheques for the dividend which was payable on 2nd inst., a few days before maturity, has been approved by some of the Shareholders, who have had an opportunity of expressing themselves. Your Directors felt that it might not be an objectionable course to pursue at this time, owing to the exceptional circumstances prevailing, but, in paying future dividends, will revert to the former practice.

Believing that their action would meet with your hearty commendation, your Directors have subscribed the sum of \$10,000 to the Canadian Patriotic Fund, and \$1,000 each to the Red Cross Fund and the Belgian Relief Fund. A resolution confirming these contributions will be submitted for your approval.

Without further remarks, I beg to move, seconded by the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The First Vice-President, Mr. W. D. Matthews, then said:—

Mr. President, and gentlemen,—I beg to second the adoption of the Report. I feel quite sure that the Shareholders will receive it with as much satisfaction as the President has in presenting it to you, for without doubt the Canada Permanent closed this year in a stronger and better position than ever before in its history, and, therefore, the President can make the confident reference that he has made to you.

The radical changes brought about by the war, and the influence which it has had on trade and commerce are without precedent. It is, therefore, almost impossible for ordinary minds to hazard opinions as to the future, but I can say with regard to this Corporation that, up to the present time and looking ahead to the best of my ability, I do not see that there can be much possibility of loss in connection with the mortgages that we have taken.

At the last Annual Meeting reference was made to the general policy of the Corporation with regard to its loans. We had in previous years given thought to this question, and

Mr. Oliver E. Hurd, for many years a resident of Montreal, and a well-known bond broker, has accepted a position with the firm of E. H. Rollins and Son, bond dealers, 234 LaSalle Street, Chicago.

Mr. L. B. Duff is the president of Welland's board of trade. Mr. John Goodwin is vice-president, and the secretary is Mr. J. D. Payne, and treasurer, Mr. F. H. Pope. The council are Messrs. George C. Brown, Wm. E. Destrand, C. T. Grantham, W. J. Hickey, F. N. McConnell, D. Ross, H. E. Timmerman and R. Turnbull.

had come to the conclusion that, taking into consideration the inflated value of real estate, more especially in towns and cities, throughout the Dominion and particularly in the West, much of which was of a wildly speculative nature, the best interests of this Corporation would be conserved if we confined our loaning largely to farm properties. While war brings great trouble and trials to most people, and particularly to merchants and manufacturers, it has, up to the present time, increased the value of everything that a farmer has to sell. Therefore, the policy we adopted has, I think, resulted to our advantage under the circumstances that have developed and will prevail to a large extent in the future.

You also understand that in our loaning it is our invariable rule not to advance more than fifty per cent. of the value placed upon any property by the Corporation's trained and experienced inspectors. In fact, a large majority of the loans made are a much smaller proportion of the value. This gives added confidence to the statement that not only is the present position of the Corporation unassailable, but in the future there is a very wide margin between it and the possibility of any loss.

The high prices obtained for everything the farmer has to sell have enabled him to pay his interest. I do not know that we ever had a better record in connection with the paying of interest than we had last year. The farmer wants to protect his property. To do that he will make every possible sacrifice.

The outlook for the continued prosperity of the farmer is greatly in excess of any previous period. The high prices ruling for all that he has to sell have given him encouragement to increase the acreage of land under cultivation, not only in the North-west, but in this province and in the other provinces where farming operations are carried on, and the preparation of the land for this season has been made under most favorable circumstances. That in itself is the foundation for a good crop, so that if we are fortunate enough to gather a good crop this coming season, and if the farmer receives anything like the prices that are prevailing to-day for what he grows, it will put an amount of money in circulation in this country such as we have never before derived from that part of our resources. We are a country of natural resources anyway, and it has always been thought that the greatest of these was the agricultural interest, which is really the backbone of the country.

Therefore, I am very confident that the position of the Canada Permanent will probably be less affected than any other interests that are connected with finance, and it enables us to look forward with confidence that we can meet you again in another year with as good a report as we present this year.

I have much pleasure, Mr. President, in seconding the motion for the adoption of the report.

The President's motion for the adoption of the Report was unanimously carried.

The Shareholders, by a unanimous vote, confirmed the action of the Directors in making contributions to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Relief Fund.

The election of Directors which was then held resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Masseur, F. Gordon Osler, and E. R. C. Clark.

Messrs. Henry Barber and A. E. Osler, were reappointed Auditors for the current year.

At a subsequent meeting of the Board Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews First Vice-President, and Mr. G. W. Monk Second Vice-President.

Mr. L. G. Finch, of the Canadian Bureau of Fire Preventive Engineering, late fire chief of Guelph, Ont., has again been elected to the secretaryship of the Ontario Fire Chiefs' Association.

Mr. George H. Millen, at a meeting of the directors of the E. B. Eddy Company, Limited, Hull, Canada was elected president and manager, and Mr. John F. Taylor was added to the board of directors and to the office of secretary, and Mr. David Tilley was also added to the board with the office of treasurer.

# National Trust Company, Limited

## Report of Annual Meeting of Shareholders

Increase in 1914 of Assets Under Administration, \$7,179,176.88.  
Total Assets Now Amount to \$51,694,679.05.

**MR. C. A. MASTEN, K.C., ADDED TO BOARD OF DIRECTORS.**

The Seventeenth Annual Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 27th day of January, 1915.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. J. C. Breckenridge, the Assistant Manager, acted as Secretary to the meeting.

The Secretary read the Seventeenth Annual Report of the Directors, and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Seventeenth Annual Report, showing statement of the Assets and Liabilities of the Company as at 31st of December, 1914, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to \$237,869.06. To this must be added the sum of \$16,788.41 brought forward from 1913, making the total at credit of Profit and Loss Account \$254,657.47, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$150,000.00.

(b) To write off the Company's office premises, \$50,000.00.

(c) To carry forward in Profit and Loss Account, \$54,657.47.

Respectfully submitted,

J. W. FLAVELLE, President.

### Financial Statement, 31st December, 1914.

#### ASSETS.

<b>Capital Account:</b>	
Real Estate Mortgages .....	\$1,478,220.81
Bonds, Debentures and Stocks .....	581,694.58
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon .....	565,125.63
Call Loans on Collateral Security of Bonds, Stocks, etc. ....	391,428.04
Cash on Hand and in Bank .....	123,421.84
	<u>\$ 3,139,890.90</u>
<b>Guaranteed Trust Account:</b>	
Real Estate Mortgages .....	\$5,779,065.56
Bonds and Debentures .....	141,578.94
Call Loans on Collateral Security of Bonds, Stocks, etc. ....	381,383.48
Cash on Hand and in Bank .....	219,674.07
	<u>\$ 6,521,702.05</u>
<b>Estates, Trust and Agency Accounts:</b>	
Funds and Investments .....	\$42,033,086.10
	<u>\$51,694,679.05</u>

#### LIABILITIES.

<b>Capital Account.</b>	
Capital Stock .....	\$1,500,000.00
Reserve Fund .....	1,500,000.00
Mortgage Loans in process of completion .....	47,733.43
Dividend No. 60, due January 2nd, 1915 .....	37,500.00
Profit and Loss .....	54,657.47
	<u>\$ 3,139,890.90</u>
<b>Guaranteed Trust Account:</b>	
Guaranteed Trust Funds for investment .....	\$5,245,181.35
Trust Deposits .....	1,276,520.70
	<u>\$ 6,521,702.05</u>
<b>Estates, Trust and Agency Accounts:</b>	
	\$42,033,086.10
	<u>\$51,694,679.05</u>

#### PROFIT AND LOSS ACCOUNT.

For Year ending 31st December, 1914.

Balance 31st December, 1913 .....	\$ 16,788.41
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc. ....	237,869.06
	<u>\$254,657.47</u>

#### Appropriated as follows:—

Quarterly Dividends Nos. 57, 58, 59 and 60 at the rate of 10% per annum .....	\$150,000.00
To write off Company's Office Premises .....	50,000.00
Balance Carried Forward .....	54,657.47
	<u>\$254,657.47</u>

In moving the adoption of the report the President said:—

I am pleased to present to you a statement of the Company's affairs, which I believe you will consider most satisfactory.

The assets under administration have now crossed the fifty-million-dollar mark, the actual figures being \$51,694,679.05, showing in a striking manner the confidence which the public reposes in the Company.

As you are aware, the Company's charter was granted in August, 1898, only sixteen and a half years ago. The remarkable growth which the Company has experienced in so short a period is sufficient evidence of the need which existed for further Trust Company facilities than were available at that time and of the wisdom of the incorporators in organizing the Company when they did. Having been established upon a sound basis and confining itself to the discharge of the proper functions of a Trust Company, namely, the management of estates and other trust and agency work, the Company is, I believe, assured of continued growth and development.



The administration of a body of assets as large as those under our care, and of so complex a character, demands the services of a highly-trained and efficient staff, and from an intimate personal knowledge of the staff I can assure you the Company has an organization at all its offices fully equipped to manage estates and trusts with advantage to the beneficiaries.

Your directors deeply regret having to record the death of Mr. E. W. Cox. Mr. Cox took a keen and active interest in the affairs of the Company, and through his death we have sustained the loss of an earnest and faithful friend.

Mr. E. M. Saunders was elected to fill the vacancy on the Board caused by the death of Mr. Cox.

During the year Sir William Mackenzie, who had been a Director of the Company from its inception, found it necessary, owing to pressure of business, to resign from the Board, and it was with great reluctance that his fellow-directors found they had no alternative but to accede to his request and accept his resignation. The heartiest thanks of the shareholders are due to Sir William for the loyalty which he has always shown to the Company's interests, and for the many important trusteeships which he has directed to it.

In the belief that by so doing they would best interpret your desires, your Directors have authorized the following subscriptions:—

To the Toronto and York County Patriotic Fund....	\$10,000
To the Canadian Red Cross Society.....	500
To the Board of Trade Belgian Relief Fund.....	500

and a resolution confirming these subscriptions will be submitted to you to-day.

On behalf of the Board I desire to express appreciation of the service rendered to the Company by the Resident Directors at Montreal and the Advisory Board at Winnipeg.

Before moving the adoption of the Report I will ask the General Manager to address you.

The General Manager said:—

As the President has said, I believe the shareholders will look upon the Report just presented as a satisfactory one. The net earnings were \$237,869.06, or 15.85 per cent. on the paid-up capital, a decrease of \$14,153.70 from the net earnings of 1913. This falling off in net earnings is due to certain increases in expenditure of an unusual character, to which I shall refer later, and not to a falling off in gross earnings. On the contrary, the gross earnings in 1914 were, by a considerable amount, the largest in the history of the Company.

The increased volume of the Company's business at its Montreal office made necessary the securing of greater office accommodation in the city of Montreal, and to meet this demand it was decided to erect a new building there, which we expect to occupy by 1st May next. This building is being erected upon the site formerly occupied by our old building on St. James Street, in the very heart of Montreal's financial district. Meanwhile it was necessary to demolish the old building and to secure temporary premises. Consequently, during last year we not only lost the net rental which we formerly received from the old building, but had to pay a rental at the rate of \$10,000 per annum for our temporary offices. This has been provided for out of the year's earnings. To give additional accommodation at some of our other offices, notably the Winnipeg office, we were called upon to make considerable alterations. The cost of these has also been wholly charged against the year 1914, notwithstanding that some of the alterations were of a permanent character and might have been fairly charged to Capital Account.

The balance standing at the Credit of Profit and Loss Account at the beginning of the year 1914 was \$16,788.41, to which has to be added the net profits for the year, \$237,869.06, making a total of \$254,657.47, which has been appropriated as follows: \$150,000 to provide dividends at the rate of 10 per cent.; \$50,000 to write off Company's Office Premises, leaving a balance of \$54,657.47 in open Profit and Loss Account to be carried forward to the year 1915. From this it will be seen that the Company, after paying a dividend of 10 per cent., could have added another \$100,000 to the Reserve Fund, but as that fund is already equal to the paid-up Capital it was decided to use \$50,000 of the year's profits in writing off Office Premises Account. The present value of the Company's office premises is unquestionably greater than the figures at which they are taken into the statement. This being so, the query will naturally arise in the minds of the shareholders as to why any of the profits

of the year should be used to write off Office Premises Account. There are two reasons: In the first place, the Company now has six offices situated in important centres, namely, Toronto, Montreal, Winnipeg, Saskatoon, Regina and Edmonton, and the growing demands of these offices for additional office accommodation make it imperative during the next few years to extend the premises at present occupied in these different cities. In the second place, we think it is the policy of wisdom to carry through this programme as far as possible by providing the necessary amount out of earnings rather than by investing a larger proportion of the capital in office buildings. The Capital and Reserve Fund of a Trust Company constitute the guarantee which it offers to the public for the proper conduct of business entrusted to its care, and we believe it is a wise policy, therefore, that as small a percentage as possible of the capital of this Company should be invested in office premises. The shareholders will, therefore, recognize that the writing off of \$50,000 this year is the first step in the carrying out of a well-defined policy.

The assets under our management show an increase during the year 1914 of \$7,179,176.88, this increase being made up almost entirely of new estates, trusteeships, liquidations, assignments and agencies which have been entrusted to the Company for administration. I am glad to say that the Company's six offices have all participated in contributing to this result. The President has pointed out that the total assets now under administration amount to \$51,694,679.05. These figures, although large, do not fully indicate the extent of the Company's activities. In addition to the several departments which are called upon to administer these assets, there are two other departments—namely, the Trust Mortgage Department and the Transfer Agency Department—which have charge of trusts and agencies, the assets of which are not represented in the balance sheet. Since the outbreak of war the services of the Trust Mortgage Department have been in considerable demand in looking after the interests of bondholders whose bonds are secured by mortgage deed of trust to the Company as Trustee. In some cases we are asked by those interested to call meetings of bondholders, or to have receivers appointed, or to take some other step to protect the interests of the bondholders. You, of course, understand that the Company assumes no financial responsibility whatever in connection with these matters. We simply place our services at the disposal of the bondholders to look after or realize their security, as may be determined upon, and for such services the Company receives a commission fixed by agreement or by order of the Court.

You will be glad to learn, in view of the large amount of mortgages which the Company holds for itself and its clients, that interest collections during the year have been very satisfactory. The increased prices for farm products, owing to the war, have largely, if not wholly, made up for the partial crop failures in certain districts of the Provinces of Manitoba, Saskatchewan and Alberta. A marked tendency has been shown during the past few years by farmers in the western Provinces of Canada to go more and more into mixed farming, with most beneficial results to themselves and to the country generally. This development has rendered the farmer less dependent upon the growing of grain, and it is to be hoped that the prospective high prices for wheat and other grains, due to a more or less temporary situation set up by the war, will not have the effect of arresting this development.

In view of present market conditions, I am sure you will be greatly gratified to learn that the bonds, debentures and stocks owned by the Company are not only of a high grade, but that they are shown in the balance sheet presented to-day at figures substantially below their present market prices, and that our call loans are well margined below the present market prices of the collateral which we hold as security for them.

In recent years we have been asked by British and European investors to act as agents for the investment of their moneys in first mortgages on improved realty in Canada. With a view to the development of this feature of our business and in order to afford our clients better facilities, we determined early last year to appoint a representative in London, England. In pursuance of this policy an office was opened in July last at 28 Bishopsgate, and Mr. A. L. Nunns, late Manager of the Imperial Bank of Canada at Calgary, Alberta, was appointed our London representative.

The Inspection Committee of the Board of Directors has made its usual inspection and report to the Board regarding

the investments of the Company, as provided by the Company's By-laws, and their report is presented herewith.

As you are aware, it is our custom to keep all trust funds and investments separate from the Company's own funds and investments, and to earmark all investments on our books. In this connection I would specially direct your attention to the certificates of your various Auditors on this point, in which they certify:—

"That all trust funds and investments held by the Company, as per the above balance sheet, are kept separate from the Company's own funds and investments; and that all investments held by the Company on behalf of any estate or other trust, trusts, or agency, are earmarked on the books of the Company, as belonging to such estate, trust, trusts or agency, as the case may be."

You will probably expect me to say a word as to the outlook for our business during the present year in view of the war. The varied character of Trust Company work has often been pointed out to you. No doubt in some particulars our activities may be somewhat curtailed. On the other hand, however, we already have many indications of greater activity in some branches of our work. On the whole, I believe that the Company may confidently expect the continuance of its prosperity.

Since the outbreak of the war, we have granted leave of absence to several members of our staff, who have either gone forward with the first Canadian Contingent or are now in training for the Second and Third Contingents, and we have every confidence that all will acquit themselves in a manner becoming the best traditions of the British soldier.

I wish to acknowledge the valuable services of Messrs. Thomson, Dickson & Shaw, and of Messrs. Finlayson, Auld & Mackenzie, the Company's agents at Edinburgh and Glasgow respectively, and to express my appreciation of the excellent and faithful services rendered to the Company by the members of the staff at all the offices.

The report was unanimously adopted.

The following were elected Directors of the Company for the ensuing year:—

#### DIRECTORS:

- J. W. FLAVELLE, President, The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.  
 Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.  
 E. R. WOOD, President and Managing Director Central Canada Loan & Savings Company.  
 HON. MR. JUSTICE BRITTON.  
 GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, vSmith & Sinclair, Barristers.  
 CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.

#### PACIFIC TRADERS WANT MORE TRADE

(Staff Correspondence.)

Vancouver, January 25th.

Extension of trade is being given careful attention and manufacturers of British Columbia are making a determined effort to take advantage of every opportunity. A Japanese deputation who are visiting Canada on a trade mission, and which is comprised of Mr. A. Yamauchi, of the department of agriculture and commerce of Japan; Mr. T. Watenaki, chancellor of the Imperial Japanese consulate; and Mr. M. Kawazu, of the big firm of Mitsui and Company, plan to make a comprehensive study of Canadian trade, especially with relation to their own country, and will visit different places in the Dominion.

The lumber manufacturers are to ask the provincial government for \$25,000 and the Dominion government for a similar sum to supplement what is already in hand for the purpose of bringing the virtues of British Columbia timber to the attention of the world. In connection with the lumber business, Duncan board of trade comes forward with a suggestion that is almost a protest that orders for railway ties placed by firms in England should come to Canada instead of the United States. This follows the granting of an order for 30,000 ties to a firm in Seattle.

ELIAS ROGERS, Vice-President Imperial Bank of Canada.  
 ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

H. C. COX, President Canada Life Assurance Company.  
 H. H. FUDGER, President, The Robert Simpson Company, Limited.

H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.

HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.

ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.

J. H. PLUMMER, President, Dominion Steel Corporation, Limited.

HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.

H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.

F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.

T. B. MACAULAY, Managing Director Sun Life Assurance Company of Canada, Montreal.

W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director The Molsons Bank.

FRANKLIN H. WALKER, President Hiram Walker & Sons, Limited, Walkerville.

E. M. SAUNDERS, Treasurer Canada Life Assurance Company.

C. A. MASTEN, K.C., of Messrs. Masten, Starr & Spence, Barristers.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors MR. J. W. FLAVELLE was elected President; and MESSRS. Z. A. LASH, K.C., and E. R. WOOD, Vice-Presidents, and the following were appointed members of the Advisory Board at Winnipeg:—

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.

HON. G. R. COLDWELL, Minister of Education, Winnipeg.

SIR DOUGLAS CAMERON, K.C.M.G., Lieutenant-Governor Province of Manitoba.

KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.

HON. GEORGE W. BROWN, Lieutenant-Governor Province of Saskatchewan.

GEORGE W. ALLAN, of Messrs. Munson, Allan, Laird & Davis, Barristers, Winnipeg.

The big mills on the Fraser River of the Canadian Western Lumber Company have resumed operations, having received an order for three million feet of lumber. From inquiries it is expected that activity will be continued. Three hundred and fifty men are employed at the mill.

At the annual meeting of the board of trade of Chilliwack, much interest was taken in a discussion on the business outlook for 1915, which was participated in by three speakers, Mr. N. S. MacKenzie for the bankers, Mr. J. Burton for the retailer, and Mr. C. E. Eckert for the producer. The Chilliwack board has elected the following officers:— President, Mr. W. L. Macken; vice-president, Mr. J. Burton; secretary-treasurer, Mr. A. E. Roberts.

The following companies have increased their capital stock: Arlington Theatre, Limited, with Manitoba charter, from \$8,000 to \$10,000; the Benson Rural Telephone Company, Limited, with Saskatchewan charter, from \$6,400 to \$7,500; Salisbury Black Fox and Fur Company, Limited, with New Brunswick charter, from \$60,000 to \$100,000; Glasgow-Canadian Land Company, with Alberta charter, from \$20,000 to \$50,000.

# THE DOMINION BANK

## Proceedings of The Forty-Fourth Annual General Meeting of the Shareholders.

The Forty-fourth Annual General Meeting of the Shareholders of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1915.

Among those present were noticed: C. W. Smith, William Davies, A. R. MacDonald (Epsom), Sir Edmund B. Osler, A. W. Austin, Robert Ross (Lindsay), E. H. Osler (Cobourg), C. A. Bogert, A. Pepler, C. H. Edwards, H. R. Playtner, Allan McPherson (Longford Mills), E. A. Begg, A. E. Gibson, W. R. Brock, W. D. Matthews, C. C. Van Norman, H. R. Van Norman, Walter J. Barr, R. J. Christie, James Carruthers, Hon. Thos. Crawford, Richard Brown, Charles Walker, H. W. Hutchinson, E. W. Hamber, J. G. Ramsey, Alan R. Ramsey, Cawthra Mulock, C. E. Lee, D'Arcy Martin, K.C., Charles B. Powell, L. H. Baldwin, Edward Galley, James E. Baillie, John F. Kavanagh, Andrew Semple, James Mathews, William McLeish, J. C. Eaton, William S. Kerman, Peter Macdonald, N. Hockin, Frank H. Macdonald, Rev. T. W. Paterson, J. E. Finkle, H. B. Hodgins, Harry L. Stark, Albert Nordheimer, J. K. Niven, William Ross, W. J. Fleury, A. C. Paull, Capt. Dudley F. Jessopp, W. C. Harvey, Graham Campbell, Edward Burns, William Mulock, jun., W. L. Matthews, Hon. J. J. Foy, K.C., M.L.A., George N. Reynolds, F. C. Taylor (Lindsay), H. T. Eager, Frank Arnoldi, K.C., Hon. Duncan J. McIntyre, Alex. C. Morris, F. L. Patton, F. S. Wilson (Picton), H. Crewe, A. Monro Grier, K.C., F. E. Dingle, Thomas Long, Edwin Roach, Dr. Charles O'Reilly, F. L. Fowke (Oshawa), Æmilius Baldwin, Dr. R. M. Bateman, V. H. E. Hutcheson, James Scott, F. J. Harris (Hamilton), J. B. Bell, R. S. McLaughlin (Oshawa), A. E. Ferrie, W. Gibson Cassels, Joseph Walmsley, M. S. Bogert (Montreal), Stephen Noxon, D. Henderson, K.C., Leighton McCarthy, K.C., G. H. Muntz, George McDonald, John M. Baldwin, Thomas Armstrong, M.D., A. J. Harrington, L. A. Hamilton, A. H. Campbell, H. S. Osler, K.C., J. Harry Paterson, E. C. Burton (Port Perry), J. Gordon Jones, H. Gordon MacKenzie, W. Wallace Jones, F. C. Snider, W. Cecil Lee, N. W. Tovell, H. E. Smallpiece, N. F. Davidson, K.C., John Firstbrook, J. J. Cook, John J. Dixon, R. M. Gray, W. H. Knowlton, H. S. Harwood, F. D. Brown, Thos. H. Wood, A. R. Boswell, K.C., Samuel Jeffrey (Port Perry), William Crocker, E. C. Jones, F. H. Gooch, J. O. Buchanan, Jno. Leckie, W. C. Crowther, Sir Henry M. Pellatt, C.V.O., W. H. Edwards.

It was moved by Mr. W. R. Brock, seconded by Mr. A. W. Austin, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 31st December, 1914:—

Balance of Profit and Loss Account, 31st December, 1913	\$ 647,688.32
Net profits for the year after deducting all charges and making full provision for bad and doubtful debts	925,364.94
Premium received on new Capital Stock	188,655.20
— Making a total of	<u>\$1,761,708.46</u>

Which has been disposed of as follows:—

Dividends (quarterly at Twelve per cent.)	\$715,244.67
Bonus, Two per cent.	119,992.60

Total distribution to Shareholders of Fourteen per cent. for the year	\$835,236.67
Contribution to Officers' Pension Fund	25,000.00
Contribution to Canadian Patriotic Fund	25,000.00
Contribution to Canadian Red Cross Society	2,500.00
Contribution to Belgian Relief Fund	1,000.00

Transferred to Reserve Fund—Premium on New Stock	188,655.20
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	\$1,077,391.87
Written off Bank Premises	\$100,000.00
Reserved for possible depreciation in value of Assets	300,000.00
	<u>\$ 400,000.00</u>

Balance of Profit and Loss carried forward	\$ 284,316.59
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### RESERVE FUND.

Balance at Credit of account, 31st December, 1913	\$6,811,344.80
Transferred from Profit and Loss Account	188,655.20
	<u>\$7,000,000.00</u>

E. B. OSLER,  
President.

C. A. BOGERT,  
General Manager.

In the last Annual Report your Directors made reference to the general financial and commercial depression then existing, which condition was much intensified through the outbreak of the war in Europe in July last, necessitating the exercise of unusual care in administering the affairs of the Bank. It has been our endeavor to fully provide for the requirements of deserving borrowers, particularly those engaged in producing and marketing the foodstuffs of the country, at the same time maintaining strong cash reserves and liquidity of assets. This policy has been satisfactorily carried out.

The earnings were somewhat smaller than in 1913, but justified the declaration of the usual dividends and bonus after ample provision had been made for all accounts of a doubtful character and for possible depreciation in the value of assets.

The Directors feel that you will approve of certain unusual disbursements that were made from the profits of the year, namely, contributions to the Canadian Patriotic Fund, the Canadian Red Cross Society, and the Belgian Relief Fund, reported in detail in the Statement.

It will be observed that the issue of new Capital Stock of the 15th of February, 1913, is now fully paid up, the Capital Account standing on 31st December, 1914, at \$6,000,000, and the Reserve Fund at \$7,000,000.

A notable event in the history of the Bank has taken place since the Shareholders last met, in the completion of the new Head Office Building, which was occupied in November last. The results obtained may be considered highly satisfactory. Allowance has been made for the natural growth of the Bank's business, and every facility has been provided for the convenience of its customers; furthermore, considerable revenue will be derived from the space rented by the various tenants of the building.

During the year Branches were opened at Fort Frances, Ont., and in Toronto, at Yonge and Hayden Streets, and at the corner of McCaul and St. Patrick Streets.

The following Western Branches were closed, as the business secured and the prospects did not justify their further maintenance: Hanley, Sask.; Claresholm, Alta.; Granville Street Branch, Vancouver; South Hill Branch, Moose Jaw; Hillhurst Branch, Calgary; Riverside Branch, Calgary; Fernwood Branch, Victoria.

In accordance with Section 56 of the Bank Act, and following their appointment at the last Annual General Meeting, a complete audit of the affairs of the Bank was made by your Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, whose certificate is attached to the Statement now submitted.

In addition the usual inspections of all the Branches of the Bank have been made during the twelve months under review, and the Head Office Cash, Investments, and Balance Sheet of the 31st December were verified by a committee of your Directors.

E. B. OSLER, President.

Toronto, 27th January, 1915.

It was moved by Sir Edmund B. Osler, M.P., seconded by Mr. W. D. Matthews, and resolved that the Report be adopted.

The retiring Auditors, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, were reappointed Auditors for the current year.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and the other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, E. W. Hamber, H. W. Hutchinson and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing year.

### GENERAL STATEMENT, 31st December, 1914.

LIABILITIES.		
Capital Stock paid in .....		\$ 6,000,000.00
Reserve Fund .....	\$ 7,000,000.00	
Balance of Profits carried forward .....	284,316.59	
Dividend No. 129, payable 2nd January, 1915 .....	179,979.10	
Bonus, Two per cent., payable 2nd January, 1915 .....	119,992.00	
Former Dividends unclaimed ..	725.75	
		<u>7,585,013.44</u>
Total Liabilities to the Shareholders .....		\$13,585,013.44
Notes in Circulation .....	\$ 4,143,040.00	
Balance due to Dominion Government .....	1,552,861.95	
Deposits not bearing interest.. \$ 8,597,303.89		
Deposits bearing interest, including interest accrued to date .....	49,169,692.86	
		<u>57,766,996.75</u>
Balances due to other Banks in Canada .....	314,220.67	

Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	2,088,126.19	
Bills Payable .....	9,600.00	
Acceptances under Letters of Credit .....	465,673.80	
Liabilities not included in the foregoing .....	531,576.85	
		<u>66,872,096.21</u>
Total Liabilities to the Public .....		<u>\$80,457,109.65</u>

### ASSETS.

Gold and Silver Coin .....	\$ 1,604,941.79	
Dominion Government Notes ..	9,598,675.50	
Notes of other Banks .....	558,713.37	
Cheques on other Banks .....	1,937,110.23	
Balances due by Banks and Banking Correspondents elsewhere than in Canada..	1,644,034.25	
		<u>\$15,343,475.14</u>
Dominion and Provincial Government Securities, not exceeding the market value.	409,287.29	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	554,088.32	
Railway and other Bonds, Debentures, and Stocks, not exceeding market value.....	4,836,937.10	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	6,135,683.13	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada...	32,640.00	
		<u>\$27,312,110.98</u>
Other Current Loans and Discounts in Canada (less rebate of interest) .....	47,196,777.26	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	12,248.16	
Liabilities of Customers under Letters of Credit, as per contra .....	465,673.80	
Real Estate other than Bank Premises .....	20,343.23	
Overdue Debts (estimated loss provided for) .....	114,606.10	
Bank Premises, at not more than cost, less amounts written off	5,051,778.65	
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	263,900.00	
Mortgages on Real Estate sold..	18,872.11	
Other Assets not included in the foregoing .....	799.36	
		<u>53,144,998.67</u>
		<u>\$80,457,109.65</u>

E. B. OSLER,  
President.

C. A. BOGERT,  
General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and two of the principal Branches on December 31st, 1914, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the

Explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and two of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come

under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON,  
R. J. DILWORTH,  
of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 19th, 1915.

## RECENT FIRES

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

**Alvinston, Ont.**—January 26—Misses Wheatley's millinery store. Loss and cause unknown.

**Atwood, Ont.**—January 19—Mr. R. A. Thompson's dwelling and contents. Loss, building, \$15; contents, \$10; insurance, building, \$1,750; contents, \$1,065. Cause, defective pipes.

**Belleville, Ont.**—January 27—Building occupied by Palace Theatre, shoe shine parlor, Rigg's piano store, Bank of Commerce and Mr. Lanning's grocery store. Loss, \$25,000. Cause unknown.

**Brandon, Man.**—January 23—Mr. S. Cement's dwelling, east side Fifteenth Street. Loss unknown. Cause, thawing out pipes.

**Brantford, Ont.**—January 15—Mr. A. L. Vanstone's china and groceries stock and fixtures. Loss, \$500; insurance, \$500. Cause unknown.

**Brighton Township, Ont.**—January 26—Mr. C. A. W. B. Fiddick's dwelling and contents. Loss, building, \$1,000; contents, \$400. Insurance, building, \$1,000; contents, \$400. Cause, defective chimney.

**Buckingham, Que.**—January 25—Morlin Block. Loss, \$20,000. Cause unknown.

**Calgary, Alta.**—January 18—Bruner block, First Street, West Thirteenth Avenue. Loss, \$150. Cause, stove explosion.

**Camden Township, Ont.**—January 11—Mr. J. Whalen's farm property. Loss, building, \$50. Insurance, building, \$600; contents, \$100. Cause unknown.

**Danville, Que.**—January 3—Messrs. Gibson Bros.' dry goods stock. Loss, \$240; insurance, \$1,000. Cause, defective wiring.

**Carlstadt, Alta.**—January 25—West Grain Company. Loss, \$20,000; partially insured. Cause unknown.

**Chatham, Ont.**—January 24—American Pad and Textile Works. Loss, \$1,000. Cause, unknown.

**Cobalt, Ont.**—January 20—22 Watson Street, Cobalt. Loss, \$200. Cause unknown.

**Cobourg, Ont.**—January 16—Messrs. Thompson and McDonald's grocery and hardware stock. Loss, \$25; insurance, \$2,000. Cause unknown.

**Colborne, Ont.**—January 1—Mr. H. J. Coyle's household furniture. Loss, \$47; insurance, \$300. Cause unknown.

**Cowansville, Que.**—January 20—Mr. P. E. Hanver's dwelling and barn. Loss, \$20. Insurance, building, \$900; contents, \$50. Cause unknown.

**Drayton, Ont.**—January 19—Mr. J. E. Stephenson's building and stock. Loss, building, \$900; contents, \$300. Insurance, building, \$900; contents, \$800.

**Dungannon Township, Ont.**—January 5—Mr. G. Towe's farm property. Loss, building, \$700; contents, \$225. Insurance, building, \$700; contents, \$225. Cause unknown.

**Enniskillen Township, Ont.**—January 17—Mr. D. McPhail's farm property. Loss, building, \$400; contents, \$500. Insurance, building, \$400; contents, \$500. Cause unknown.

**Fenelon Falls, Ont.**—January 7—Mr. A. McGee's dwelling and stable. Loss, building, \$800; insurance, \$800. Cause, overheated stove.

**Foxboro', Ont.**—January 3—Mr. J. G. Shaw's dry goods stock. Loss, \$22; insurance, \$4,000. Cause, child and matches.

**Fredericksburg Township, Ont.**—Mr. J. Kellar's farm property. Loss, building, \$350; contents, \$400. Insurance, building, \$350; contents, \$400. Cause unknown.

**Grand Mere, Que.**—January 5—Mr. F. Melot's jewelry stock and fixtures. Loss, \$50; insurance, \$1,000.

**Guelph, Ont.**—January 7—Mr. D. Luberto's dwelling. Loss, \$200; insurance, \$200. Cause unknown.

January 8—Mr. J. D. Younger's dwelling. Loss, \$8; insurance, \$2,500. Mrs. N. Younger's furniture, etc. Loss, \$17; insurance, \$800. Cause, dropped match.

**Hamilton, Ont.**—January 23—Mr. F. Staunton's residence, 136 MacNab Street North. Loss, 100. Cause, children and matches.

January 1—Mr. A. E. McArthur's furniture. Loss, \$300; insurance, \$700. Cause, overheated stove.

January 7—Mrs. Brock's stock. Loss, \$275; insurance, \$500. Cause unknown.

January 12—Mr. W. Wilson's furniture. Loss, \$4; insurance, \$450.

**Indian Head, Sask.**—January 22—Winnipeg Elevator Company's elevator. Loss and cause unknown.

**Joliette, Que.**—January 7—Mr. A. Coutu's dwelling and shed. Loss, \$500; insurance, \$600. Mr. A. Coutu's dwelling, loss, \$1,000; insurance, \$100. Cause, overheated stove.

**Leitchfield, Que.**—January 11—Mr. P. Latham's farm property. Loss, \$10; insurance, building, \$850. Cause unknown.

**London, Ont.**—January 26—Stores on Dundas Street occupied by R. J. Gregory, photographer, Raphale and Company, women's outfitters; the Thomas Outfitting Company, and W. J. Wray, jeweller. Loss, \$35,000. Cause, defective wiring.

**Maisonneuve, Que.**—January 10—St. Lawrence Sugar Refinery, building and contents. Loss, building, \$4. Insurance on building, \$10,000.

**McNab Township, Ont.**—January 1—Mr. J. P. Murphy's farm property. Loss, building, \$500; insurance, \$500. Cause unknown.

**Montreal, Que.**—January 20—St. Alexis Orphanage. Loss and cause unknown.

January 22—Corona Hotel. Loss and cause unknown.

January 6—Mr. E. Cote's dry goods stock. Loss, \$104; insurance, \$3,500. Cause, fire adjoining.

**Niagara Falls, Ont.**—January 9—Mr. J. Hopkins' bakery and stable. Loss, \$75; insurance, \$300. Cause, adjoining fire.

**Nelson, B.C.**—January 25—Trinity Methodist Church. Loss, \$35,000. Insurance, \$17,000. Cause unknown.

**New Dublin, Ont.**—January 24—Mr. C. G. Bolton's dwelling and contents. Loss, building, \$900; contents, \$200. Insurance, building, \$900. Cause, defective chimney.

**New Liskeard, Ont.**—January 15—Mr. Curtin's residence, Whitewood Avenue. Loss, slight. Cause, chimney.

January 19—Building corner Whitewood Avenue and Wellington Street. Loss and cause unknown.

**Ogema, Sask.**—January 27—New England Hotel, Mr. R. W. Bradley's harness shop, Dr. Paterson's drug store, Messrs. Chong Gow and Company, Mr. D. Rowatt's butcher shop, and Mr. A. Kilpatrick's bakery. Loss, \$25,000. Cause unknown.

**Parkhill, Ont.**—January 26—Messrs. Lindsay's stores. Loss, \$20,000; partially insured. Cause unknown.

**Peterboro', Ont.**—January 18—Mr. H. W. Darcy's dwelling. Loss, \$1,500; insurance, \$2,000. Cause, live coals from grate.

**Point Grey, B.C.**—January 19—Mr. A. Baker's residence, 20th Avenue and McKenzie Street. Loss, \$2,400. Cause, supposed defective flue.

**Quebec, Que.**—January 3—Mrs. L. Blouin's dwelling and shed. Loss, \$500; insurance, \$600. Cause, overheated stove.

January 13—Mr. L. Grenier's furniture. Loss, \$135; insurance, \$500. Cause, lamp igniting clothes.

January 14—Mr. J. A. Rolland's building and tools. Loss, \$10; insurance, \$100. Cause, fire adjoining.

**Sawyerville, Que.**—January 6—Mr. C. E. Saxlurd's furniture. Loss, contents, \$20; insurance, \$500. Cause unknown.

**Simcoe, Ont.**—January 22—Mr. W. Y. Jackson's dwelling. Loss, \$500; insurance, \$4,000. Cause, defective fireplace.

**Southwold, Ont.**—January 11—Mr. J. T. Lipsey's farm property. Loss, building, \$50; insurance, \$800. Cause, lamp igniting clothes.

**St. Catharines, Ont.**—January 25—Miss Thompson's millinery store and Mr. Deror's shoe store. Loss, \$6,000; partially insured. Cause, supposed gas stove.

**St. Irene, Que.**—January 10—Mr. J. Perron's dry goods stock. Loss, \$1,500; insurance, \$1,500. Cause unknown.

**Strathroy, Ont.**—January 18—Messrs. Thompson and Butler's millinery store. Loss, contents, \$25; insurance, \$300. Cause, fire on adjoining premises.

**Sudbury, Ont.**—January 15—Mrs. M. Prete's furniture and dwelling. Loss, building, \$1,300; contents, \$400. Insurance, building, \$1,300; contents, \$400.

**Thetford Mines, Que.**—January 5—Messrs. T. and J. Poire's dwelling. Loss, \$50; insurance, \$1,800. Cause unknown.

**Three Rivers, Que.**—December 30—Mr. G. Barakatt's dry goods stock. Loss, \$4; insurance, \$1,500. Cause, defective wiring.

**Thurlow Township, Ont.**—January 5—Mr. W. J. Harrison's farm property. Loss, building, \$8. Insurance, building, \$500; contents, \$400. Cause, overheated pipes.

**Toronto, Ont.**—Fire Chief Thompson's report for the period ended January 27th shows the following losses:—  
January 11—Mr. J. Weinstock's brick building, 762 Bathurst Street. Loss, \$35. Cause, gas iron left burning ignited pressing board.

January 12—Mr. W. Palmer's residence, 1028 Gerrard Street East. Loss, building, \$100; contents, \$75. Cause, ignition of gasoline by gas iron. Mr. W. D. Kirkpatrick's frame building, rear 918 Dundas Street. Loss, building, \$250; contents, \$50. Cause unknown. Mr. J. H. Iron's frame building, rear 920 Dundas Street; owned by Mr. T. Elliot. Loss, \$50. Cause unknown.

January 13—Mr. W. G. Parsons' residence, 1285 College Street. Loss, building, \$300; contents, \$150. Cause unknown. Mr. F. Evans' dwelling, 137 Bathurst Street; owned by Mr. J. Weil. Loss, building, \$25; contents, \$25. Mr. W. H. Walsh's store, 470 Queen Street West; owned by Mrs. G. Constable. Loss, building, \$5; contents, \$25. Mr. B. Lancey's residence, 87 Beaty Avenue. Loss, building, \$100; contents, \$25. Cause, defective gas grate.

January 15—Store and dwelling of Long Hong, 1229 Queen Street East, and R. Kingham, 1231 Queen Street East; owned by G. Arno. Cause, unknown. Loss, buildings, \$150. Dwelling of Robert Fleming, 94 Chambers Avenue. Cause, overheated stove. Loss, contents, \$10; building, \$25.

January 16—Store of Abraham Davis, 364-6 Queen Street West; owned by A. E. Humphrey. Cause, unknown. Loss, contents, \$3,000; building, \$500. Building of Seth Rickaby, 1420 Queen Street West. Cause unknown. Loss, contents, \$300; building, \$100. Dwelling of Fred. Brownhill, 13 Rolyat Street; owned by W. T. Pember. Cause, boys and matches. Loss, contents, \$100; building, \$50. Dwelling of J. Le Barr, 36 Hillsdale Avenue. Cause unknown. Loss, contents, \$100; building, \$250.

January 17—Dwelling of T. Thomas, 98 Nairn Avenue; owned by E. Davis. Cause unknown. Loss, contents, \$100; building, \$200.

January 18—Dwelling of W. Runnables, 261 Major Street; owned by A. Steiner. Cause, children and matches. Loss, contents, \$25; building, \$5.

January 19—Dwelling of H. Basterfield, 84 Peter Street; owned by Mrs. E. Duff. Cause, overheated stove. Loss, contents, \$50; building, \$40.

January 20—Railway carriage of Canadian Pacific Railway. Cause, overheated stove. Loss, \$200.

January 21—Railway carriage of Pullman Car Company. Cause, defective electric wiring. Loss, \$6,000. Railway car-

riage of Grand Trunk Railway and Pullman. Loss, \$150. Railway carriage of Grand Trunk Railway. Loss, \$50.

January 21—Building of N. B. Winters, 560 Bloor Street West, owned by Motion Plays, Limited. Cause, ignition of film in moving picture machine. Loss, building, \$250; contents, \$50.

January 25—Automobile of H. J. Morrison, 1453 Queen Street West. Cause, back-firing engine. Loss, \$500.

January 25—dwelling of M. Kelman, 227 Beverley Street, owned by J. Singer. Cause unknown. Loss, \$50.

January 27—Rudd Paper Box Company, 372-6 Richmond Street West. Loss, \$150,000; insurance, \$108,000. Cause unknown.

**Two Creeks, Man.**—January 22—Mr. F. Collier's farm buildings. Loss, \$3,000. Cause unknown.

**Vancouver, B.C.**—January 10—Mr. W. A. Clark's furniture. Loss, \$10; insurance, \$2,500. Cause, hot coals near partition.

January 16—Mr. W. R. Dickson's hotel furniture. Loss, \$700; contents, \$1,000. Cause unknown.

**Victoria, B.C.**—January 19—Messrs. Pennock, Godfrey and Company's jewelry store, 624 Yate Street. Loss, \$2,000; insured. Cause unknown. Grocery store, Maywood. Loss, \$100. Cause, oil stove explosion.

January 21—547, Sherbrooke Street. Loss, \$150. Cause, gas explosion.

January 23—Messrs. Robertson, Little and Company's warehouse, 54 Arthur Street. Loss, \$30. Cause unknown.

**Winnipeg, Man.**—January 19—Metropolitan barber shop, Portage Avenue. Loss, \$2,000. Cause unknown.

January 27—Belmont Hotel, owned by Mr. D. McArthur. Loss, \$40,000. Cause unknown.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Toronto, Ont.**—January 21—Rudd Paper Company, Limited, 372-6 Richmond Street West. Loss, building, \$25,000; machinery, \$30,000; stock, \$35,000. Insurance, Etna, \$5,000; Atlas, \$7,000; British America, \$3,000; Commercial Union, \$5,000; Fidelity Phoenix, \$5,000; General Accident Fire and Life, \$6,000; General, \$2,500; Globe and Rutgers, \$3,000; Guardian, \$6,000; Insurance Company North America, \$6,000; Manufacturers and Millers, \$2,500; National, \$8,000; New York Underwriters, \$5,000; Niagara, \$3,000; Norwich Union, \$7,000; Phoenix of Hartford, \$6,000; Queen, \$2,500; Royal Exchange, \$6,000; Springfield, \$2,500; Union, \$8,500. Total insurance, \$109,000. Cause unknown. Messrs. Ross and Wright, Toronto, adjusters for the assured.

#### DOMINION BANK'S STATEMENT.

A worthy financial statement, the result of efficient banking practice, is that issued for the past year by the Dominion Bank. Profits, while somewhat less than those obtained in the previous year's operations, amounted to \$925,000. A balance of \$647,688 was brought forward and \$188,655 was received as premium on new capital stock.

The bank allotted to its shareholders in dividends and bonuses, the amount of \$835,236, this being equivalent to 14 per cent. per annum. The officers' pension fund received \$25,000 from the profits and \$28,000 was devoted to patriotic and relief funds. The sum of \$100,000 was written off bank premises. In the profit and loss account \$300,000 has been reserved for possible depreciation of assets. The balance of profit and loss carried forward is \$284,316. Liquid assets amounting to \$27,312,110 are held by the bank. Of this amount the large total of \$10,203,000 is in gold and silver coin and Dominion notes. The liabilities to the public are \$66,872,096.

Ordinary commercial discounts in Canada are \$47,196,000, or \$1,300,000 less than the previous year. Call loans abroad show a contraction from about a quarter million dollars to \$32,000. Call and short loans in Canada were increased from \$4,890,462 to \$6,135,000.

Under the management of Mr. Bogert and a substantial directorate, the Dominion Bank is maintaining a strong position and making good headway at the same time.

**"SECURITY FIRST"**

# THE EXCELSIOR LIFE

**Insurance Company**



The Annual General Meeting was held on Thursday, January 21st, 1915. Satisfaction was expressed at the very satisfactory results of the Company's operations during the past year, especially at the large increase in Assets and Surplus, greatly in excess of previous records, notwithstanding the unfavorable conditions prevailing throughout the year.

The following items are extracted from the Directors' Report:

**Proving Continuance of Successful Record.**

Insurance Issued and Revived During Year .....		\$ 4,490,925.00
Insurance in Force .....		20,594,079.05
<b>Increase</b> .....	\$1,303,095.90	
Assets available for security of Policyholders .....		4,012,667.25
<b>Increase</b> .....	\$392,045.89	
Total Reserves, including Special Reserves .....		3,006,750.32
<b>Increase</b> .....	\$316,454.32	
Cash Income, Premiums and Interest .....		803,744.68
<b>Increase</b> .....	\$27,238.11	
Paid to or set aside for Policyholders' Benefit .....		640,702.93
<b>Increase</b> .....	\$69,892.34	
Surplus on Policyholders' Account .....		683,947.25
<b>Increase</b> .....	\$132,842.89	
Surplus, above all Liabilities (including Capital) .....		488,228.56
<b>Increase</b> .....	\$75,590.22	

THE BOARD OF DIRECTORS WERE UNANIMOUSLY RE-ELECTED:

*President:*

DAVID FASKEN, K.C.

*Vice-Presidents:*

RULIFF GRASS,

S. J. PARKER

ALEX. FASKEN, B.A.

*Medical Director:*

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

*Directors:*

THOMAS LONG

GEO. E. WEIR

WM. HARVEY, B.L.

W. H. GOODERHAM

JOSEPH WRIGHT

W. J. MCFARLAND

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

THE FULL FINANCIAL STATEMENT WILL BE MAILED ON REQUEST.

**Profits Paid Policyholders 80% Greater than 1913**

**HEAD OFFICE—Excelsior Life Building, Toronto**

## CANADIANS GET NEW BUSINESS

The economical value of the war to Canadian industries, is discussed in a lengthy article, by Mr. W. L. Edmonds, in the current issue of the Canadian Manufacturer. This endeavor to show that domestic manufacturers are trying to oust the German article and supply the made in Canada product.

## NATIONAL TRUST COMPANY

After hearing so much recently about so-called trust companies which have encountered serious trouble, it is a pleasing change to analyse the report and financial statement of a strong corporation such as the National Trust Company. In the services of Mr. J. W. Flavell, the president, and of an unusually strong directorate, and in the energetic and progressive management of Mr. W. E. Rundle, the company have substantial assets. While the net earnings last year were slightly less than in 1913, the financial statement was quite satisfactory and shows a sound position. The net earnings were \$237,869, or 15.85 per cent. on the paid-up capital, a decrease of \$14,153 from the net earnings of 1913. This decline in net earnings is due to certain increases in expenditure of an unusual character, and not to a decline in gross earnings. The gross earnings in 1914 were, by a considerable amount, the largest in the history of the company. The construction of a new branch office in Montreal, causing the company to take temporary premises, was responsible for the loss of the net rental which was received from the old building, while in addition a rental of \$10,000 per annum was paid for the temporary offices. This, however, was provided out of the year's earnings, as were also the cost of alterations to some of the company's branch offices.

The net profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amounted, as stated above, to \$237,869.66. To this must be added \$16,788 brought forward from 1913, making the total at credit of profit and loss account \$254,657. This was appropriated as follows:—Four quarterly dividends at the rate of 10 per cent. per annum, amounting to \$150,000; company's office premises, written off by \$50,000; and carried forward in profit and loss account, \$54,657.

An examination of the financial statement presented at the company's annual meeting this week, shows that \$100,000 could easily have been added to the reserve fund. That fund, however, is already equal to the paid-up capital, a notable record in itself, so that the directors decided to use \$50,000 of the year's profits in writing off office premises account. The company is adopting the wise policy of providing necessary expenditures in connection with office premises, out of earnings, rather than by investing a larger proportion of the capital in office building. As was pointed out by Mr. Rundle, the capital and reserve fund of the trust company constitute the guarantee which it offers to the public for the proper conduct of the business entrusted to its care. As small a percentage as possible of the capital, therefore, should be invested in office premises.

A gratifying sidelight on present conditions, was thrown by Mr. Rundle, who stated that despite the large amount of mortgages which the company holds for itself and its clients, interest collections during the year were very satisfactory. The increased prices for farm products, owing to the war, have largely, if not wholly, made up for the partial crop failures in certain districts of the provinces of Manitoba, Saskatchewan and Alberta. A marked tendency has been shown during the past few years by farmers in the western provinces to go more and more into mixed farming, with most beneficial results to themselves and to the country generally. This development has rendered the farmer less dependent upon the growing of grain, and it is to be hoped that the prospective high prices for wheat and other grains, due to a more or less temporary situation set up by the war, will not have the effect of arresting this development.

Sir Edmund Osler, speaking to *The Monetary Times* of the outlook says:—"The coming year evidently is to be one of intense interest and one where it will be impossible even to guess at the outcome."

## PRICE BROTHERS AND COMPANY'S REPORT

Profits of Price Brothers and Company, Limited for the past year amount to \$692,830. From this there was deducted interest on bank loans, overdrafts, etc., totalling \$98,819 and bond interest, \$290,230. The proportion of sinking fund accrued towards first payment due 1st May, 1915, was \$70,000, so that a net balance of \$233,779 was achieved. The balance at the credit of profit and loss account at the close of last year was \$1,026,251. The directors decided to add to the reserve for depreciation out of these accumulated profits \$250,000, leaving a balance to be carried forward of \$1,010,031.

During the past year \$188,205 was charged to revenue in respect of repairs and improvements; and while the directors are satisfied that the plants are well maintained and in good condition, that the inventories of stocks on hand are correctly taken at cost or under, and that their system of cutting timber is such as to cause no actual depreciation to the wood lands, which are of constantly increasing value, they have yet decided, states Sir William Price in the company's annual report, although they do not think it necessary, to continue the conservative principles of the management in the past, and to put aside the above \$250,000 out of accumulated profits to a general depreciation fund.

The company's ground wood pulp mill at Rimouski was shut down during the year, owing to the low prices prevailing. The operations of the Kenogami Paper Mill proved satisfactory. This undertaking added to the earning power of the company. The directors think that the current year will show even better results from this source. The mill is operating at full capacity and contracts have been made for the output of the year.

The lumber part of the company's business, while proving profitable as heretofore, has suffered in common with other similar undertakings, particularly in the domestic market. An improvement in this business is anticipated.

The company's assets are shown as totalling \$17,244,020. Among the company's liabilities capital issues and bonds amount to \$5,804,862, current liabilities \$2,247,007, contingent accounts \$65,437, reserve \$1,570,031 and capital surplus \$2,556,681.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—  
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**WANTED.**—Factory cost accountant for large Ontario rubber manufacturing company. Excellent opportunity for accountant who thoroughly understands and who has had practical experience in stores systems, overhead expense distribution, and factory cost work generally. Applications, which will be treated strictly confidential must state age, experience and salary expected. Apply Box 393, *The Monetary Times*, Toronto

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

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INCORPORATED 1889

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4 per cent. Interest paid in Savings Department, subject to cheque  
Money Loaned on Real Estate. Correspondence Invited.  
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For a limited time we will issue debentures bearing 5% interest payable half-yearly

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

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The interest on Guaranteed Trust Investments is paid on fixed dates half yearly. Thus every investor obtains the substantial advantage of being able to count upon his income reaching him punctually to the day.

Booklet and further particulars on request

### National Trust Company Limited

Capital Paid-up, \$1,500,000

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

"The Advantages of Guaranteed Trust Investments" No. 3

## TESTING CANADIAN MUNICIPAL DEBENTURES

### Toronto Actuary and Investment Banker Tells How to Analyze the Merits of These Securities

What tests should be applied to determine the merits of a municipal debenture? was among the questions answered by Mr. T. Bradshaw, of Messrs. Ames and Company, addressing the Toronto Insurance Institute.

Mr. Bradshaw, in his thorough manner, dealt with the financial status or credit of the municipality under the following divisions:—(a) Tax rate—This in Ontario is limited to 20 mills on the dollar, exclusive of school tax and tax for local improvements. Speaking generally, a low tax rate is unquestionably preferable to a high one—it implies economy in administration and what generally accompanies this, a low percentage of net debt. A high rate indicates unhealthy management of municipal affairs and a high percentage of net debt. A good test to apply in this connection is to compare the tax rate with the previous annual tax rates of the same municipality, or with the rates of other municipalities of the same class, size and condition. But let us not overlook the fact that the tax rate can be made high or low according as the assessment of a municipality is made upon a low or high basis.

#### Assessed Valuation.

(b) Assessed valuation—By which is meant the value of the real and personal property determined by the assessor as the basis of taxation. It is important to know whether the assessed valuation of property is reasonable, for the amount of a municipality's borrowings should be regulated by a percentage of its assessment. If the assessment be inflated then its borrowings are also likely to be heavy. A consideration of the assessment per capita of population is frequently resorted to as a test of a fair assessment, but in this also care must be exercised, for, as is well known, the assessment per capita generally increases as the population increases. But, as is well known, the assessment per capita does not always follow the course just indicated. It is noticeable that the assessment per capita of municipalities in the eastern provinces is materially lower than that in the western provinces.

#### Assets to be Considered.

(c) Assets of the municipality—These should also be considered in determining the financial status. These are divided into assets that are revenue-producing and those that are not. Those that are not revenue-producing should not be totally unfavorably regarded, inasmuch as they may include city hall, courthouse, library, firehalls, schools, etc., which if the municipality did not own would necessitate it to incur heavy annual rentals. Other assets, such as gas and waterworks, electric lighting and power, street railways, etc., are or should be revenue-producing. Care should be exercised in determining the net operations of each of such enterprises. In many municipalities the value of property owned exceeds the total debenture debt. In practically every well regulated municipality its assets should approximate very closely to its net debt. But do not attach too much importance to simply the ratio, but rather weigh the nature of the assets and the nature of the obligations.

#### Population and Gross Debt.

(d) Population—This is also regarded as an indirect asset. The population, according to the last government census, or if the census has been taken some years ago, that obtained through the local authorities should be accepted. Estimated population should be regarded with caution. In the west especially, where many things are measured by "bigness" or "material growth," figures must be scrutinized. It is a generally accepted principle that the larger the population the more highly regarded is the debenture. A community whose population is stationary or retrogressing is not favorably regarded, unless there are some special reasons attached to such condition.

(e) Gross debt—A comparison of the gross debt with the population is helpful in determining the financial position. It has been suggested that a limitation of gross debt of \$200 per each head of population should be imposed upon all municipalities. While it is most important that the borrowings should be within safe and well defined limitations, there are difficulties in the way of making an arbitrary and general rule.

The municipalities in Ontario and the eastern provinces would, with two or three exceptions, all qualify under such a rule, but few of the important western municipalities would do so.

In considering the gross debt per capita of any municipality the constitution of the debt should be enquired into. In some municipalities important debts have been incurred in the acquisition of gas plants, waterworks, electric light and power plants, street railways and other revenue-producing assets. While in these cases, even if the debt does exceed the limit stipulated, the municipality should not be wholly condemned if these utilities are producing a revenue over and above interest, sinking fund and depreciation charges. The limit, however, is a liberal one under ordinary conditions.

(f) Net debt—The net debt is the gross debt less those debts which have been incurred for self-sustaining debts. It has been suggested that there should be a limit of net debt of \$100 for each person and that for this purpose the net debt should include the local improvement debt. If this were done in the case of the city of Toronto the figures would be \$52.50 for each person.

(g) Sinking fund—A seventh test is as to whether the sinking fund is sufficient and well managed.

#### Other Important Matters.

(h) Location and activities of the municipality—This is another test. For the future welfare of the place it is important that it should be advantageously situated—surrounded by a good agricultural district and not dependent upon one or two industries.

(i) That its permanent officers should be efficient and honorable.

Two important matters about which the buyer should concern himself are:—

(1) That the debentures have been legally issued and their validity testified to by competent legal authority.

(2) The other is that the past record of the municipality should be above suspicion—or if it should have happened that the municipality has defaulted (of which there are few cases on record)—that the course pursued should commend itself to all fair-minded persons.

## PROVINCIAL BANK REPORT

The banking operations of the Provincial Bank during 1914 resulted in larger earnings than in the previous year. The figures as shown in the annual report are as follow:—

	1914.	1913.
Profits .....	\$194,214	\$190,126
Previous balance .....	12,873	13,866
Total .....	\$207,088	\$203,992
This being divided thus:—		
Dividends .....	\$ 70,000	\$ 60,000
Taxes .....	6,348	9,345
Premises .....	9,474	14,832
Patriotic fund .....	5,000	.....
Depreciation .....	77,365	56,941
Reserve .....	25,000	50,000

A position of strength is indicated by this annual report, which shows assets totalling \$13,484,820, of which 62 per cent., or \$7,366,661, are liquid assets, some \$3,000,000 of this being cash represented by coin, Dominion notes, etc. An increase of \$367,794 is shown in total deposits, which at the end of the year were \$9,189,702. Current loans were larger, the 1913 total being \$5,406,245 and that of the past year \$5,878,813. Call loans show a diminution of \$80,829 and stand at \$1,712,151. From the above it will be seen that the Provincial Bank has prepared itself for the exigencies of war time, as have the other Canadian banks whose annual reports have been presented.

The Toronto Terminals Railway is giving notice of an application to Parliament for legislation increasing the limit of the bonding powers of the company, also "empowering the company to acquire lands for and to construct, provide, maintain and operate at the city of Toronto freight and other facilities."

**\$689,000**

## City of Regina

(Province of Saskatchewan, Canada)

### 5% Gold Bonds

<b>\$646,000, due 1st July, 1929</b>	<b>\$43,000, due 1st July, 1928</b>
--------------------------------------	-------------------------------------

**Principal and half-yearly Interest payable Bank of Montreal, Toronto, Montreal, Regina and New York**

<b>Assessment, \$73,703,612</b>	<b>Net Debenture Debt, \$1,194,860</b>
<b>Value of Municipality's Assets, \$21,517,920</b>	<b>Population, 45,000</b>

*Regina is not only the Capital of Saskatchewan, but also the oldest and largest city in the Province. It occupies a unique position financially. The total value of the city's assets is \$21,517,000, or a sum sufficient to retire their total debenture indebtedness and leave a surplus of over \$12,000,000. The net debenture debt is less than 2% of the assessed value for taxation.*

**Price: Rate to yield 5.70%**

*Write for our special circular*

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HEAD OFFICE:  
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### CANADIAN BONDS AND DEBENTURES

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## 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.

## \$1,000,000

### GOVERNORS OF THE UNIVERSITY OF ALBERTA

**4 1/2%**

FIRST MORTGAGE GOLD BONDS—1924

Guaranteed by  
**THE PROVINCE OF ALBERTA**

PRICE TO YIELD  
**5 1/2%**

LEGAL INVESTMENT FOR EXECUTORS AND TRUSTEES

Write for particulars  
**ÆMILIUS JARVIS & CO.,**  
(Members Toronto Stock Exchange)  
JARVIS BUILDING, TORONTO

## LONDON LOANS TO BE SIFTED

## British Treasury Wants to Conserve Finances and Would-be Borrowers Must Consult Officials

The announcement appearing in London on Tuesday as to the British treasury regulations of new issues of capital, confirms what was intimated last week, says a Canadian Associated Press cable,—namely, that a big Canadian railway concern was anxious to come into the market for a loan, but found it necessary first to obtain permission so to do, and that, as this was unlikely to be granted, the said company would have to find its money privately.

No surprise is expressed in London financial circles at the new regulations which were long expected, although there is naturally some disposition to regard them as extremely drastic. It is certain that the Treasury will be ready to listen to supplications from armament-making, shipbuilding and kindred concerns who want money to expand their resources. These all go in the way of finishing the war, but there is not the least doubt that the cold shoulder will be given borrowers wishing to come to London from the Dominions, whether they be provincial, municipal or any other class of applicant. All such will have to wait or go elsewhere.

The Pall Mall financial editor points out that Great Britain's present monetary condition is benefiting America vastly.

## Some of the Restrictions.

The approval of the British treasury must be obtained for all new issues and approval will only be given within the most stringent limitations, says a cable message from "Windsor."

British issuers must show their issues are in the national interest and issuers on behalf of Overseas Dominions must show urgent necessity. No issues will be sanctioned for undertakings outside of the Empire.

The London Daily News says:—"So far-reaching a decision will have a profound effect upon the activities of the world. Brazil will be left to emerge from its financial troubles unaided. China will find no more credit in Europe. Argentina will feel the pinch severely, nor will the decision be more welcome in Canada, which relied so largely upon the purse of this country for development. May be the United States will take our place in some measure as the world's lender, but one thing is certain, there will be a new spirit of economy introduced into all countries, which so long relied on our capacity for illimitable lending. Perhaps in the end it will do the world no harm to have the lesson of thrift thrust upon it."

## To the United States.

The London Standard says:—"We are glad to note the treasury recognizes the importance of allowing issues for colonial enterprises when absolutely necessary; also allowing the renewal of short-term obligations when they fall due."

The London Daily Chronicle regrets the absolute prohibition of foreign loans, which will tend to send Argentina, Russia and other borrowers to the United States. It suggests that official control be extended to charitable appeals, which tend to confuse the public by their sheer multiplication and overlapping.

The London Daily Mail thinks the treasury is acting wisely and patriotically in imposing a censorship on loans during the war. "All the resources of the investor may well be required by the government. In normal times the annual savings of the British public may reach £300,000,000. No great margin is left between the annual saving and the money needed for the fight for freedom. Germany and France forbid loans without authorization of the government."

## Afraid of Speculative Issues.

The London Times says the danger was that the three factors, the present plethora of money, the activity of investors, and the scarcity of stock would so develop as to give undue encouragement to issue new speculative securities.

"While the strain on British finance continues, it is inevitable that much international business that we have been accustomed to do should pass to the only other country, the United States, which would be capable of doing it, yet there are reasons for believing that financial and industrial conditions after the conclusion of peace will likely restore or extend all that must now be sacrificed."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 22nd, 1915:— McKinley-Darragh-Savage Mine, 84,400; Peterson Lake Silver Company Mine, 63,660; Dominion Reduction Company, 87,500; Mining Corporation of Canada, 87,580; La Rose Mines, 140,720. Total, 463,860 pounds, or 231.9 tons.

The total shipments since January 1st, 1915, are now 1,926,330 pounds, or 962.11 tons.

## ROYAL LOAN AND SAVINGS COMPANY

The annual return of the Royal Loan and Savings Company, of Brantford, for the year ended December 31st, 1914, shows assets totalling \$2,376,930, made up as follows: Cash in banks and office, \$108,534; loans on first mortgages on real estate, \$1,755,501; loans on debentures and stocks, \$70,352; debentures of city of Brantford, \$75,750; stock of Toronto General Trusts Corporation and Brantford Trust Company, Limited, \$311,663; office premises, \$55,000; sundry items, \$127.

The liabilities to the public are shown to be: Deposits and interest accrued, \$374,232; debentures and interest accrued, \$1,039,693; sundry items, \$86, leaving a surplus of \$962,916, which is apportioned as follows: capital stock, \$585,250; dividend payable January 2nd, 1915, \$11,705; reserve fund, \$365,000; balance of profit and loss account, \$961.

The company's revenue account is as below: Revenue from investments, \$139,733; premium on stocks, \$1,065; balance December 31st, 1913, \$834; total, \$141,632. Interest on deposits and debentures, \$62,334; dividends to stockholders, \$43,750; expenses, \$19,585; added to reserve fund, \$15,000; balance carried forward, \$961; total, \$141,632.

## IMPERIAL LIFE COMPANY'S REPORT

The satisfactory progress made by the Imperial Life Assurance Company during the past year of financial problems is indicated in the following figures:—

	1910.	1912.	1914.
Assurances in force	\$30,455,850	\$38,734,686	\$45,794,225
Assurances issued and revived	6,526,265	7,851,660	8,164,507
Assets	6,147,330	8,134,420	10,310,392
Reserves for assurances and annuities	4,749,425	6,338,568	8,130,560
Cash income—premiums and interest	1,370,560	1,795,378	2,131,875
Policyholders' net surplus	636,902	944,413	1,359,615
Payments to policyholders	237,409	398,957	469,724
Average rate of interest earned	6.52%	6.83%	7.02%

The company's balance sheet shows assets amounting to \$10,310,392 made up thus: First mortgages on real estate, \$6,201,778; head office building, \$311,527; real estate, \$53,304; bonds and debentures, \$1,175,776; loans on and purchased policies, \$1,447,406; loans on bonds and stocks, \$26,506; Government stock, \$39,500; bank and debenture stock, \$74,611; net outstanding and deferred premiums, \$312,107; outstanding interest and rent, \$152,820; interest accrued but not due, \$163,052; cash at banks and head office, \$351,991.

The liabilities are shown to be as follows: Reserves for assurances and annuities, \$8,130,550; value of instalments—matured policies, \$147,478; death claims awaiting proof, \$68,120; premiums paid in advance, \$4,159; sundry outstanding policy benefits, \$10,015; taxes accrued, \$30,117; outstanding accounts, \$608; dividend on capital due 1st January, 1915, \$11,250; shareholders' account, \$8,468; capital stock paid up, \$450,000; policyholders' net divisible surplus, \$1,359,614, the assets thus being increased by \$1,198,997 during the year. The surplus resulting from the year's operations was \$422,435. After paying profits and dividends, providing special reserves, etc., there was added to the policyholders' net surplus fund the sum of \$223,841.80, increasing it to \$1,350,614.85.

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 Company**  
New Westminster, B.C.

## OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

Central City Property and  
Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited  
Special Attention given to Investments for Non-resident Clients  
References: R. G. Dun & Co., Bradstreets, or  
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# REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,  
Fidelity Bonds, Insurance

**McCallum Hill & Co.**

REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

## Municipal Officials

who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

## THE BOND BUYER

The Authority on Municipal Bonds  
25 West Broadway, New York, N.Y.

## OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

## Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

## LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

## BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl TORONTO

## 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, P. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

WANT FREE TRADE WITH ALL COUNTRIES

The following resolution was passed at the convention of the United Farmers of Alberta, recently held in Edmonton: "We, the representatives of the United Farmers of Alberta, assembled in our annual convention, request the government and parliament of Canada in the next session of parliament to abolish the customs tariff between Great Britain and Canada, so as to give the same free entry to British goods coming to Canada as Canadian goods have in going into Great Britain, a measure which we consider to be in the best interests of the people of Canada as well as a fitting expression of Imperial unity in the present crisis. And further, we want free trade with all countries."

CANADA PERMANENT MORTGAGE CORPORATION

Several outstanding and gratifying features are noticeable in the annual statement of the business results of the Canada Permanent Mortgage Corporation last year. First, the decline in profits was exceedingly small, being only \$7,860. The decrease in deposits was also very slight, the decline being no more than \$179,000. The total deposits exceed \$5,000,000. Then, the debentures issued by the company have increased greatly. These debentures, run for a term of years, and the increase in this account during a year of economic readjustment and war is the strongest possible testimony to the confidence reposed by the public in this sound corporation.

The following table compares the chief accounts in the past two years:—

	1913.	1914.
Net profits for year	\$ 884,626	\$ 876,766
Profit and loss surplus	130,654	157,420
Liabilities to public	21,295,963	21,839,330
Liabilities to shareholders	10,530,654	10,657,420
Total assets	31,826,618	32,496,750
Mortgages	28,355,791	28,706,314
Advances on securities	291,439	826,314
Debentures, bonds, etc.	656,755	842,911
Cash	1,900,776	1,499,354

The total assets were increased during the year by \$670,000. The sterling debentures and accrued interest amount to \$13,051,420 and the currency debentures and accrued interest to \$3,103,255. The increase in debentures issued last year was over \$700,000. The company has capital stock of \$6,000,000, and a substantial reserve fund of \$4,500,000. Its assets are made up as follows: Mortgages on real estate, \$28,706,314; advances on bonds and stocks, \$826,314; municipal debentures, bonds and other securities, \$842,911; office premises (Toronto, Vancouver, St. John, Edmonton and Regina), \$621,855; cash on hand and in banks, \$1,499,354; total, \$32,496,750.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$876,765. With the balance of \$130,654, at the credit of profit and loss at the beginning of the year, the total sum available for distribution was \$1,007,420, which was appropriated as follows: Four quarterly dividends of 2½ per cent. each on the capital stock, \$600,000; transferred to reserve fund, \$250,000; balance carried forward at credit of profit and loss, \$157,420. The company's financial statement is an excellent one.

Some of the important Canadian loans sold in the United States during the past few weeks are: Toronto Railway Company, \$1,500,000; Victoria Rolling Stock and Realty Company (guaranteed by Canadian Pacific Railway), \$12,600,000; city of Montreal, \$6,900,000; Winnipeg Electric Railway, \$1,500,000; Canadian Northern Railway, \$2,000,000; British Columbia province, \$2,700,000; University of Alberta, \$1,000,000, and city of Toronto, \$1,000,000; total, \$29,200,000.

While the London Loan and Savings Company of Canada have not quite completed the arranging of their currency debentures, which mature this month, of the company's sterling debentures there are 70 per cent. renewed and 30 per cent. paid. Of the currency debentures there have been about 60 per cent. renewed, 20 per cent. paid and 20 per cent. not yet dealt with. This does not take into account the new debentures the company has issued. This is a very gratifying record.

NEW BRUNSWICK'S BONDS

New Brunswick has just closed the sale of about \$1,500,000 5-year 5 per cent. bonds very successfully. These have all been taken up at par. It is quite likely that the province will have another issue on the market in a short time.

ALBERTA MORTGAGE LOAN ASSOCIATION

A mortgage loan association for Alberta has been formed, representatives of thirty companies having met at Edmonton. The officers of the new association, which corresponds to similar organizations in Saskatchewan and Manitoba, are as follows: Messrs. William Toole, of the Canada Life, Calgary, president; G. H. Gowan, of the Credit Foncier, Edmonton, vice-president; J. C. McDougall, Edmonton, secretary-treasurer. The executive committee consists of the following: Messrs. W. T. Creighton, Canada Permanent, Edmonton; Arthur E. Scrase, National Trust, Edmonton; J. S. McMurchy, Northern Trust, Calgary; and W. D. Mackay, Manufacturers Life, Calgary.

Mr. A. L. Crossin, president of the Mortgage Loans Association, of Winnipeg, was present and explained briefly to the government the work which had been done by the similar association at the conference of the association and members of the cabinet.

CONFEDERATION LIFE ASSOCIATION

The Confederation Life Association, a sound veteran among the life insurance companies of Canada, held its forty-third annual meeting this week at Toronto. An analysis of the company's cash statement and balance sheet, which are compiled in an usually clear manner, indicate that the company has enjoyed a good year's business, despite the war, and has commenced the new year in its usual strong position. The Confederation Life Association now has \$71,400,715 insurance at risk.

Of the company's receipts last year, the premiums of \$2,723,704, were divided as follows:—First year, \$408,205; renewal, \$1,999,958; single, \$84,374; and annuity, \$231,167. Deducting re-assurances of \$56,470, the sum is reduced to \$2,667,234. Interest and rent earnings were substantial, amounting to \$993,405. Adding these to the company's net invested assets as at the end of 1913, the total receipts stand at \$21,297,989.

Death claims were comparatively low, the amount being paid out under this head totalling \$623,247. Disbursements to policyholders and beneficiaries amounted altogether to \$1,869,077. Expenses were \$781,966. The net invested assets at the end of 1914 were \$18,601,999, showing a substantial increase during the year.

The assets of a life insurance company obviously are of great importance. Those of the Confederation Life Association are as follows, cents being omitted:—First mortgages on real estate, \$6,760,855; bonds and debentures, \$5,987,218; appraised value, \$5,539,794. Stocks, \$985,134; appraised value, \$951,780. Real estate, including company's buildings at Toronto and Winnipeg, \$1,778,875; appraised value, \$2,553,827. Loans on stocks or other collateral, \$22,148; loans on company's policies, \$2,921,309; sundry items, \$3,416; cash in banks and at head office, \$143,722; total, \$18,602,681; less current accounts, \$681; net invested assets as per cash statement, \$18,601,999; interest and rents due and accrued, \$461,788; net outstanding and deferred premiums, reserve thereon included in the liabilities, \$750,380.

The appraised value of the real estate, bonds, debentures and stocks exceeds the ledger value by \$294,173. Credit is not taken in the accounts for this surplus amount. The total assets are \$19,814,168.

The paid-up capital stock of \$100,000 is very properly shown separately in the list of liabilities. The cash surplus above all liabilities is divided as follows:—To policyholders' account, \$1,945,899; to shareholders' account, \$30,475; unappropriated, \$260,806; a total of \$2,246,181. The Confederation Life is a strong organization, well and carefully managed and directed.

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## BRITISH COLUMBIA'S PUBLIC ACCOUNTS

British Columbia's public accounts for the fiscal year 1913-14 have been brought down in the legislature and show an expenditure for the twelve months of \$15,971,877. This was divided under the following heads:—

Public debt, \$529,775.

Civil governments (salaries), \$2,329,707; administration of justice (salaries), \$57,848; legislation, \$87,499; public institutions, \$577,272; hospital and charities, \$430,784; administration of justice (other than salaries), \$747,112; education, \$1,141,070; transportation, \$11,039; revenue service, \$23,256; public works and buildings, \$3,064,206; roads, streets, bridges and wharves, \$5,322,186; subsidies to steamboats, ferries and bridges, \$90,333; miscellaneous, \$2,448,009.

The following item, not included in the foregoing expenditure, has been paid out of the ordinary revenue of the previous "Nakusp and Slocan railway, in excess of earnings, \$16,754."

The net revenue for the year under review totalled \$10,479,258, in which the chief items were:—

Land sales, \$1,172,953; timber royalties and licenses, \$2,444,179; wild land tax (including coal and timber lands), \$659,424; real property tax, \$501,051; Chinese Restriction act and amending acts (Dominion statutes), \$1,279,351; income tax, \$348,452; succession duty, \$249,275; annual payments by Dominion of Canada, \$723,135; land revenue, \$218,525; timber leases, \$114,545; licenses (trade and liquor), \$102,617; license (game), \$107,154; law stamps, \$100,626; mineral tax, \$153,880; royalty and tax on coal, \$192,590.

The balance sheet of the province shows that on March 31, 1914, the liabilities of the province totalled \$25,845,029, and the assets \$18,617,846, or a balance of liabilities over assets of \$7,227,138.

## HOW THE CENTRAL GOLD RESERVE WORKS

How the Central Gold Reserve at Ottawa works, is shown in the following hypothetical example. A bank with a paid-up capital of \$12,000,000, has a reserve of a like amount, \$10,000,000 of gold and \$10,000,000 of Dominion notes. Such a bank would primarily be able at all times to issue and keep in circulation \$12,000,000 of notes, or an amount equal to its paid-up capital. Moreover, from the beginning of September to the end of February it would be able temporarily to augment its circulation by 15 per cent. of its paid-up capital and reserve—namely, 15 per cent. of \$24,000,000, or \$3,600,000. Further, suppose that it keeps in the central gold reserve only one-quarter of its holdings of gold and Dominion notes. It can then issue at any time extra notes to the amount of \$5,000,000.

In times of panic, the gold reserve undoubtedly helps the situation considerably. Imagine a disturbance of a serious nature materialized during the early summer and depositors commenced to run on several banks, at the head offices and at branches. Four or five of the leading banks could bring in if necessary thirty or forty millions from New York and deposit a part or all in the central reserve. They would then be empowered to issue their own notes to that amount. Loans could be made to such of the beleaguered banks as could provide proper security. The loans would be in the form of bank notes which would be available for paying the depositors.

The branches that were besieged could get supplies of notes from the nearest branches of the lending banks. In all probability these notes could be used again and again—for many of them would come back to the issuing banks in the form of new deposits.

So an extra issue power of \$30,000,000 or \$40,000,000 thus acquired by half a dozen of the stronger banks would suffice to make payments of thrice or four times that amount of deposits.

Again, the fact that the beleaguered banks were paying out the notes of the Bank of Montreal, the Commerce, the Royal, etc., in large amounts, would probably serve as striking demonstration of the fact that these powerful institutions were according their support; and it should help to restore confidence.

The banks made fairly good use of the central gold reserve last year. No bank failures occurred as a result of the war panic in August, but the central gold reserve helped matters in general to a great extent.

## SECURITY MORTGAGE ASSOCIATION, LIMITED

A profit of \$63,122 accrued from the activities of the Security Mortgage Association, Limited, \$58,246 being earnings, \$3,750 premium on stock, \$1,126 balance brought forward.

The company's assets are made up of loans and agreements and other securities approximating \$728,240, and a balance with the Bank of Nova Scotia of \$13,211, making a total of \$741,451.

Among the liabilities are the paid-up capital of \$500,000, a rest of \$21,750, and a reserve to provide for possible depreciation of assets \$25,000, bills payable to the Bank of Nova Scotia, \$69,229. The company has assumed government land contracts amounting to \$38,000, other agreements and mortgages assumed total \$40,752.

## CANADA LIFE ASSURANCE COMPANY

Within two years of a career of three score and ten, the Canada Life Assurance Company shows no signs of weakness through age. The management and directorate presented to their shareholders at Toronto yesterday, the company's sixty-eighth annual report, containing a statement that could not prove otherwise than gratifying to the shareholders, also to the policyholders, and to those on whom fell the burden of the good results of the past year's operations. The report contained a summary of the year's business, which made a very satisfactory showing.

During the year 7,059 proposals for assurances, aggregating \$17,051,685, were received by the company, but as 251 of these did not conform to the standard set by the directors, they were declined. Policies were issued in response to 6,624 of the applications, and new assurances assumed to the amount of \$15,979,795. The policies paid for during the twelve months covered assurances for \$14,034,785. The total assurances in force amount to \$157,407,170.

The premiums for assurances, new and renewal, after deducting payments made to other companies for reassurances, amounted to \$4,825,260, and the considerations for annuities to \$764,690. The interest income, including profits realized on the sale of securities, amounted to \$2,844,386. The total income from all sources was \$8,438,071, an increase of \$343,185.41 over that of 1913, a notable feature in view of the stirring events of the year.

The payments to policyholders and their representatives during the year, in settlement of death claims, matured endowments, annuities, dividends and cash values for policies surrendered, amounted to \$3,362,483.99, an increase of \$484,467.88 over those of 1913. In addition to this, loans were made to policyholders on security of their policy contracts with the company to the extent of \$1,869,341. Repayments made during the year on this account amounted to \$742,508, making a net increase for the year of \$1,126,833, an indication of the times.

The total assets of the company on December 31st amounted to \$56,103,841, an increase during the year of \$3,942,046. In view of the largely increased payments to policyholders during the past year, this increase in assets, which is a greater gain than that of 1913, is noteworthy.

The company's paid-up capital stock is shown in the liabilities as \$1,000,000, and the surplus as \$6,198,988. It will be recalled that in 1900, the directors adopted a very stringent basis of valuation of assets in ascertaining the policy and annuity liabilities. This basis was again employed and it was found that the resulting reassurance reserve amounted to \$46,663,866, an increase of \$2,387,466 over that required at the end of 1913. After providing for all liabilities, for a contingent reserve of \$200,000, and after allotment of \$1,317,773 to those entitled to share during 1914, the net surplus amounts to \$6,198,988. The surplus actually earned during the year amounted to \$1,533,484. This is but one other indication that the Canada Life enjoyed in 1914 one of the best years in its long and honorable history.

A tabulation of interest to investors or traders in the shares of the gold and silver mining companies of Northern Ontario has been issued by Messrs. Heron and Company, 16 King Street West, Toronto.



## HOW WOMAN ELECTED BOARD

### Interesting Evidence in Union Life Trial—Defendants "Not Guilty" on One Count

In speaking to the jury in the Union Life case last week, on Friday afternoon, before they retired, Mr. Justice Clute reminded them of the duties of their office. He said that he did not wish to intimate or even suggest that there was anything unlawful going on in the present case, but cases had been known when jurymen had been influenced after leaving the court-room. It was not necessary for any person to approach a jurymen and talk to him personally, but the mere action of a person speaking about the case in the presence of the jurymen and offering opinions one way or another was an indictable offence. If any such thing was noticed by any one of the jurymen it was his duty to report the matter in court, where the necessary action would be taken against the guilty party.

#### Questions of a Lady.

Mr. C. A. Masten, K.C., read extracts from the National Agency shareholders' report of 1906. It appeared that a Miss Crysler, one of the shareholders, created much discussion at the meeting reported, when she said:—"As I understand from our reports that we have received in the past, and also from what is laid before us, the Union Life is not on a paying basis at the present time, and that our capital from the National Agency Company has gone to support that company. Where are we drawing our dividends of 10 per cent.—on the National Agency capital?"—Mr. H. P. Evans this time answered:—"The agreement between the Union Life and the National Agency Company as managing agent, provides that the net amount payable to the National Agency approximates 10 per cent. out of the premium income of the Union Life. That is the basis of the earnings of the National Agency Company. In addition to this, the premium on the capital stock has of course been credited to profit and loss account and there must also be added receipts from investments and sundry other income."

Mr. Evans also remarked that all the expenditures of the company for February of 1906, including all payments in respect to new business purchased, were less than the income.

#### No Dividends out of Capital.

Questioned by a Mr. Cherry, he said he anticipated that this would go on. Questioned further, he denied abruptly that any dividends had been paid out of capital stock, congratulating Miss Crysler, however, "upon making a point which is the crux of the business." Furthermore, Mr. Evans intimated, if the dividends had been paid out of the capital stock, it would certainly show in the statements.

Mr. Symons was asked, not long afterwards, whether there was any danger in paying dividends at as high a rate as 10 per cent. The reply was to the effect that such a rate was moderate, as insurance dividends went.

Towards the end of the meeting Mr. Symons suggested the following resolution, which carried:—

"As the meeting is agreed upon the personnel of the board, I venture to suggest that Miss Crysler, the only lady shareholder present, do deposit one ballot for all the directors."

To the jury Mr. Masten explained that this was in connection with the election of the directors for the following year. In reply to the judge, the government counsel remarked that in this way Miss Crysler had elected the board.

#### Prices of Stock.

That the Union Life Insurance Company sold stock to English subscribers at a premium of 19 per cent., or 119, when it appears that the shares were worth only 45, was the statement made by Mr. G. T. Clarkson, liquidator of the company. He admitted, when cross-examined, that he was not an actuary, but did not think he had to be an actuary to understand insurance. "As a result of your investigations can you place your hand on any dishonest transaction of these companies?" asked Mr. Lennox.

"I didn't see anything dishonest in the sense of stealing," answered Mr. Clarkson, "but I consider that the method of treatment by writing up on the good-will of the National Agency was improper and the results calamitous."

He said that the total losses of both companies during their years of operation amounted to \$1,763,573. Statements

were then produced showing how the Union Life stock was raised from \$100,000 in 1902 to the total of \$1,392,642 in 1912. During these years the stock had been written up to the extent of \$572,642, while some \$661,000 existed as cash or equivalents. Had it not been for the writing up of the Union Life stock in 1905 to the extent of \$90,949, Mr. Clarkson said, the National Agency would have been unable to pay any dividend. It had exceeded its income by \$20,746.

#### Was "An Improper Proceeding."

"I say it was an improper proceeding," said Mr. Clarkson, "from a strict accounting standpoint." The same conditions existed in the following years, he said. The English prospectus of 1910 was then produced by Mr. Masten, and Mr. Clarkson said the prospectus gave the idea that the company was in a prosperous condition. "They may have transacted a lot of insurance business," said he, "but they were not in a prosperous condition." Exception could also be taken, he maintained, to the way the figures were tabulated.

#### "Not Guilty" on one Count.

Mr. Justice Clute, on Tuesday, entered a verdict of "not guilty" on the third count, in which the defendants, along with the late Dr. Millichamp and the absent Pollman Evans, were charged with conspiring to defraud the public by increasing the value of the Canada Provident and Investment Company's shares beyond their cost or fair value. No evidence against Symons or Hughes was offered on this count.

The first witness for the defence, on Tuesday, Mr. Douglas J. Scott, said that after 1910, ex-manager Pollman Evans went "crazy." This was meant in respect to what the witness considered Mr. Evans' unsound business procedure after the year in question.

## HOCHELAGA BANK'S YEAR

The net profits of the Bank of Hochelaga for the year ended November 30th, 1914, amounted to \$566,614, against \$534,700 for the preceding year, an increase of \$31,914, being a little over 14 per cent. of the paid-up capital and 7.35 per cent. of the total of the paid-up capital and reserve fund. Out of these profits, \$360,000 has been distributed to the shareholders in dividends, \$11,000 has been paid to the Canadian Patriotic Fund and to the Belgian Relief Fund, \$5,000 has been carried to the Officers' Pension Fund, \$100,000 has been set aside as a reserve to cover the temporary drop in prices of government securities and municipal debentures held by the bank, and the reserve fund of the bank has been augmented by \$75,000, making a total of \$3,700,000. The balance of profit and loss carried forward amounts to \$43,175, being \$15,614 higher than the balance brought forward from last year.

Mr. J. A. Vaillincourt in his address remarked: "Business as usual has continued throughout Canada, with abated activity, it is true, but without any serious or dangerous interruption. Everywhere confidence is shown in the future and the pent up energies will soon bring forth renewed prosperity. Canada must recognize that it is due to its agricultural wealth that the present storm has been weathered without undue hardship, and this is particularly striking in the rural districts of the province of Quebec.

"We hope the lessons of the present will not be forgotten and that those entrusted with the welfare of the country will endeavor to promote the development of agriculture. There is, in face of existing difficulties, no reason to despair for the future of our country nor to lose confidence in the return of a prosperity which will be all the greater for being rid of unwise speculation."

The board of directors was re-elected as follows: Mr. J. A. Vaillincourt, president; Hon. F. L. Béique, vice-president; Messrs. A. Turcotte, E. H. Lemay, Hon. J. M. Wilson, A. A. Larocque and A. W. Bonner.

The following companies have been licensed to do business: In Ontario—Rankin Realty Company, \$80,000. In Quebec—The Atlantic Fruit Company; office at Montreal. In Alberta—The Hudson Bay Knitting Company; \$50,000, with head office at Montreal; Cowan Construction Company, \$150,000, head office at Winnipeg; Hedley Shaw Milling Company, Limited, \$1,000,000, head office at Toronto.

## NEW INCORPORATIONS

Two Companies Have More Than Million Capitalization—  
Quebec's Charters One-third

Canada's new companies incorporated this week number 39. The head offices of these companies are located in six provinces. The total capitalization amounts to \$8,435,500. The largest companies are:—

Columbia Amusement, Limited, Montreal, Que. . . \$1,000,000  
Alberta Pacific Consolidated Oils, Limited, Calgary, Alta. . . . . 5,000,000

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

Province.	No. of companies.	Capitalization.
New Brunswick	7	\$ 425,500
Saskatchewan	5	475,000
Ontario	5	740,000
Quebec	13	1,540,000
Manitoba	4	180,000
Alberta	5	5,075,000
	39	\$8,435,500

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

- Buchanan, Sask.**—Doukhobor Elevator Company, \$8,000.  
**Piapot, Sask.**—Piapot Hotel Company, Limited, \$420,000.  
**Big Valley, Alta.**—Big Valley Hardware, Limited, \$10,000.  
**Weyburn, Sask.**—Weyburn Lumber Company, Limited, \$20,000.  
**Edmonton, Alta.**—McNeil United Cigar Stores, Limited, \$20,000.  
**Lethbridge, Alta.**—The North Western Investment Company, \$20,000.  
**Peace River Crossing, Alta.**—Peace River Dredging Company, Limited, \$100,000.  
**Sallsbury, N.B.**—Gilt Edge Fur Farms, Limited, \$26,000. A. G. Parkin, G. S. Sharp, G. R. Parkin.  
**St. Martins, N.B.**—National Karakule, Limited, \$24,000. G. H. Adair, R. E. Shanklin, J. E. Shanklin.  
**Three Rivers, Que.**—Bellefeuille and Giroux, Limited, \$20,000. J. F. Bellefeuille, E. Bourque, C. Lafond.  
**Shawinigan Falls, Que.**—Bureau and Panneton, Limited, \$20,000. A. O. Bureau, A. Panneton, Eva Panneton.  
**Grand Falls, N.B.**—McCluskey and Powers, Limited, \$40,000. F. J. McCluskey, M. J. Powers, W. V. Powers.  
**Moose Jaw, Sask.**—The Peerless Securities Company, Limited, \$25,000. The Saskatchewan Bowling Association, \$2,000.  
**Maisonneuve, Que.**—The St. Lawrence Sea Port Hotel Company, Limited, \$10,000. R. T. Beaudoin, G. Demers, J. A. Beauregard.  
**Calgary, Alta.**—Calgary Tanning and Manufacturing Company, Limited, \$25,000. Alberta Pacific Consolidated Oils, Limited, \$5,000,000.  
**St. John, N.B.**—Cliff Club, \$2,500. F. E. Sayre, F. E. Barker, W. H. Thorne. Marr Millinery Company, Limited, \$49,000. J. H. Marr, H. G. Marr, Bessie K. Marr.  
**Fredericton, N.B.**—Equitable Realty Company, Limited, \$260,000. A. J. Gregory, J. J. Fraser, J. J. McCaffrey. Baird and Howie, Limited, \$24,000. G. E. Howie, J. Neill, R. B. Hanson.  
**Ottawa, Ont.**—Leather-Canvas-Textile Manufacturing Company, Limited, \$50,000. R. G. Code, E. F. Burritt, J. R. Osborne. J. V. Poaps and Company, Limited, \$40,000. J. V. Poaps, P. M. Poaps, G. D. Kelley.  
**Winnipeg, Man.**—Henderson Floating Elevator Company, Limited, \$50,000. H. Phillips, W. M. Shaw, H. St. Clair Scarth. Ransom, Limited, \$20,000. Jessie C. Ransom, J. Scott, E. J. Ransom. The Winnipeg Cycle and Motor Com-

pany, Limited, \$10,000. C. J. Thompson, H. Thompson, J. Miles.

**Toronto, Ont.**—Robert Callum, Limited, \$100,000. R. Callum, Mary Callum, D. Kennedy. Mines Development, Limited, \$50,000. Elsie F. Mayo, E. S. Ball, W. J. Rooney. The Sweetgrass Exploration and Development Company, Limited, \$500,000. W. F. Langworthy, A. J. McComber, Laura V. McComber.

**Montreal, Que.**—Laval Apartments, Limited, \$125,000. A. O. V. Emond, J. Marcotte, J. A. Mousseau. The Southfield Land Company, \$75,000. Hon. J. P. B. Casgrain, D. W. Ogivilie, H. W. Shearer. Columbia Amusement, Limited, \$1,000,000. A. Cloutier, Alberic Cloutier, L. Bertrand. Mikado, Limited, \$20,000. N. Gauthier, J. F. Gauthier, R. Gaudry. Vandelac Hotel, Limited, \$20,000. P. Vandelac, A. Vandelac, E. Vandelac. Graddon Lumber Company, Limited, \$50,000. C. B. Graddon, J. Buchanan, F. Wigg. Scroggies, Limited, \$50,000. Hortensia E. Scroggie, J. W. Richards, W. B. Scroggie. Mount Royal Agency, Limited, \$50,000. R. Bickerdike, J. A. Smart, C. E. Bickerdike. Canadian Hat Manufacturing Company, Limited, \$50,000. H. H. Trihey, E. Lafontaine, M. T. Burke. La Compagnie Canadienne d'Elevage, Limitée, \$50,000. J. B. Bergeron, A. E. Desautels, J. Legault.

Application for letters patent, is being made by the following company:—Moncton, N.B., Fergussons, Limited, \$49,000. W. F. Fergusson, C. C. Fergusson, C. K. Fergusson.

## PROVINCE OF QUEBEC FINANCES

Hon. W. G. Mitchell, provincial treasurer of Quebec, when introducing his budget took up the financial operations of the past year, and gave the following as their general result: Ordinary revenue, \$9,000,376; ordinary expenditure, \$8,091,726; surplus, \$908,650.

He explained that the extraordinary expenditure of the year, paid out of ordinary revenue, had amounted to \$532,641, which had reduced the actual surplus of ordinary revenue over both ordinary and extraordinary expenditure to \$376,008. The ordinary revenue had exceeded the estimate by \$1,597,165, while the estimate of ordinary and extraordinary expenditure had also been exceeded by \$1,577,725. The total ordinary receipts for 1913-1914 had been better by \$617,639 than those of 1912-1913, but there had also been an increase of \$479,565 in the ordinary expenditure for 1913-1914 as compared with that of 1912-1913 and one of \$100,817 in the extraordinary expenditure on public works and buildings.

Referring to liabilities and assets, the treasurer said the total liabilities of the province on 30th June, 1914, were \$29,951,088 and the total available assets at the same date \$7,340,657, making the excess of liabilities on 30th June, 1914, \$22,601,431.

On 30th June, 1913, the funded debt had amounted to \$24,759,798, while on 30th June, 1914, it stood at \$25,849,985, being an increase of \$1,088,185, accounted for as follows: Reduction: bonds of loan of 1880 redeemed, \$128,480. Increase: good roads loan, \$1,216,666. But against the funded debt there was the sinking fund of \$1,268,819, which left a net balance of \$24,579,166 of funded debt.

On the other hand, on 30th June, 1914, the unfunded debt, consisting of temporary loans, trust deposits, etc., amounted to \$3,967,302, but against this there were at the same date cash on hand and other assets to the extent of \$5,945,038, leaving a surplus of \$1,977,733 of assets over unfunded debt.

The estimated receipts and expenditures for the current fiscal year submitted last session had shown an expected ordinary revenue of \$7,777,956; and an estimated ordinary and extraordinary expenditure of \$7,439,534, which if fulfilled would result in a surplus of \$338,421. But Hon. Mr. Mitchell pointed out these had been materially affected by various causes.

Taking into account the effect of the financial conditions resulting from the war, the treasurer estimated the ordinary revenue for 1915-1916 at \$8,445,033 and the ordinary and extraordinary expenditure at \$8,304,957, which would leave a surplus of \$140,076 of revenue. His estimate of the ordinary revenue was \$555,342 less than the actual ordinary receipts for 1913-1914, but should financial conditions improve or become normal, there would without doubt be a material increase in the receipts over the estimates.

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201 Royal Trust Building, St. James Street	.....	MONTREAL, Que.
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pany, Canada National Fire Insurance Company, R. G. Dun & Co.,  
Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

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## DIVIDENDS AND NOTICES

### THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

#### DIVIDEND No. 33.

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

By order of the Board,  
JAMES LOW, Treasurer.  
 Vancouver, B.C., January 9th, 1915.

### THE CANADIAN BANK OF COMMERCE

#### Dividend No. 112

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1915, to shareholders of record at the close of business on the 13th day of February, 1915.

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.  
 Toronto, 25th January, 1915.

### THE ROYAL BANK OF CANADA

#### Dividend No. 110.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board,  
E. L. PEASE, General Manager.  
 Montreal, P.Q., January 19, 1915.

### BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of March next, to Shareholders of record of 31st January, 1915.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.  
 Montreal, 22nd January, 1915.

### CANADA CEMENT COMPANY, LIMITED.

#### PREFERENCE SHAREHOLDERS.

#### DIVIDEND No. 20.

Notice is hereby given that a dividend of 1¼% for the three months ending December 31, 1914, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record, 1st day of February, 1915.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.  
 By order of the Board of Directors.  
H. L. DOBLE, Secretary.

### UNION BANK OF CANADA

#### DIVIDEND No. 112

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent., approved by the shareholders at the last Annual General Meeting, will be paid at the same time and places to shareholders of record at the close of business on the 13th day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
 Winnipeg, 22nd January, 1915.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,  
E. F. HEBDEN,  
General Manager.  
 Montreal, 29th December, 1914.

## DEBENTURES FOR SALE

### \$1,595,536.24 CITY OF OTTAWA, CANADA, DEBENTURES FOR SALE

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa, Canada, until 3 p.m., Monday, the 8th day of February, 1915, for the purchase of all or any of the following debentures:—

\$147,756.89 .....	10-year.
93,530.53 .....	15-year.
784,248.82 .....	20-year.
380,000.00 .....	30-year.

aggregating, \$1,405,536.24, and bearing interest at 4½%, and also \$190,000.00 30-year School Debentures, bearing interest at 5%.

Interest is payable on 1st January and 1st July.

The 190,000.00 School Bonds must be tendered for separately. All tenders must be on the Official Form.

Accrued interest from 1st January, 1915, must be paid in addition to price tendered.

The debentures are made in \$1,000.00 denominations, and payable at the Bank of Ottawa, Ottawa, Canada, or at National Bank of Commerce, New York.

Delivery of the Bonds can be made any time after acceptance of the offer.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tender can be obtained on application to the City Treasurer.

NELSON D. PORTER,  
Mayor.

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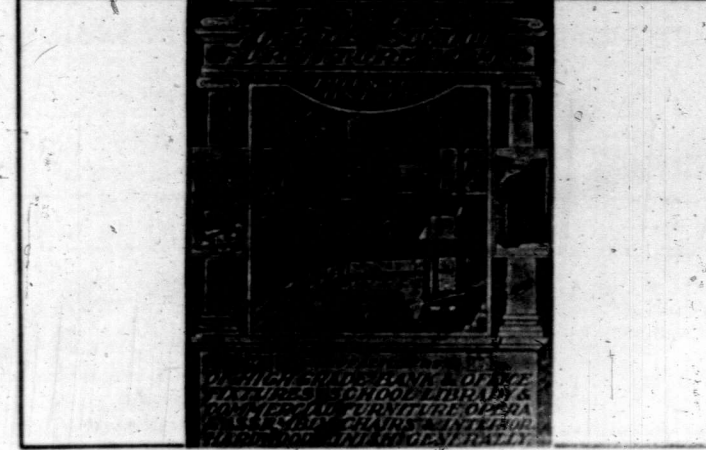
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 VANCOUVER, B. C.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Dec., 1914	Total Deposits	Withdrawals for Dec., 1914	Balance on 31st Dec., 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	3,550.00	572,633.95	11,689.15	560,944.80
<b>British Columbia:—</b>				
Victoria.....	50,759.31	1,152,828.51	27,816.29	1,125,012.22
<b>Prince Edward Island:</b>				
Charlottetown.....	38,421.00	1,879,000.37	29,789.03	1,858,231.54
<b>New Brunswick:</b>				
Newcastle.....	1,331.00	278,424.43	1,629.99	276,794.44
St. John.....	67,696.76	5,552,329.79	54,698.64	5,497,631.15
<b>Nova Scotia:—</b>				
Acadia Mines.....	6,193.00	373,978.91	8,801.13	365,177.78
Amherst.....	812.00	149,975.25	135.00	149,840.25
Arichat.....	575.00	1,609,957.11	1,191.11	1,24,904.00
Barrington.....	39,576.68	2,477,713.55	24,055.29	2,453,658.26
Guysboro'.....	4,108.25	346,793.85	5,085.01	241,707.84
Halifax.....	3,429.00	469,407.25	4,415.71	404,991.54
Kentville.....	309.00	95,425.65	115.00	95,310.65
Lunenburg.....	2,938.67	215,782.63	2,457.61	213,325.02
Pictou.....	543.00	101,741.29	2,173.64	99,567.65
Port Hood.....	439.09	134,106.95	730.79	133,376.16
Shelburne.....				
Sherbrooke.....				
Wallace.....				
<b>Totals.....</b>	<b>212,233.71</b>	<b>13,769,248.40</b>	<b>165,714.39</b>	<b>13,603,534.01</b>

POST OFFICE SAVINGS BANKS

Dr.	NOVEMBER, 1914	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1914.....	39,948,715.46	WITHDRAWALS during the month.....	1,052,006.90
DEPOSITS in the Post Office Savings Bank during month.....	812,037.17		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,651.20		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	9,620.26	BALANCE at the credit of Depositors' accounts on 30th Nov., 1914.....	39,723,018.10
	40,775,025.09		40,775,025.09

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	771,590.94	Customs.....	36,839,937.51
Payable in England.....	329,083,827.81	Excise.....	16,315,047.19
Temporary Loans.....	24,463,696.67	Post Office.....	9,175,240.35
Bank Circul'n Redemp. Fund.....	5,927,524.53	Public Works, Railways & Canals.....	10,166,585.31
Dominion Notes.....	163,085,599.29	Miscellaneous.....	7,139,152.94
Savings Banks.....	53,689,202.28	<b>Total.....</b>	<b>99,835,943.30</b>
Trust Funds.....	10,184,157.00	<b>EXPENDITURE</b>	
Province Accounts.....	11,120,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	40,518,340.69	Public Works, Railways & Canals.....	29,342,347.11
<b>Debt.....</b>	<b>638,543,359.84</b>	Railway Subsidies.....	3,332,590.82
<b>ASSETS—</b>		<b>Total.....</b>	<b>32,674,937.93</b>
Investments—Sinking Funds.....	10,081,043.67		
Other Investments.....	116,815,681.43		
Province Accounts.....	2,296,327.49		
Miscel. and Banking Accounts.....	132,645,043.81		
<b>Total Assets.....</b>	<b>261,838,195.44</b>		
<b>Total Net Debt 31st Dec.....</b>	<b>376,714,164.40</b>		
<b>Total Net Debt 30th Nov.....</b>	<b>364,843,247.39</b>		
<b>Increase of Debt.....</b>	<b>11,870,917.01</b>		

MONEY MARKETS

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

Between banks.  
Buyers. Sellers. Counter.  
N. Y. funds .... 9-32 pm. 11-32 pm. 1/2 to 3/4  
Mont. funds .. par. par. 1/2 to 3/4  
Sterling—  
do. demand . 4.86 1/2 4.86 3/4 4.89  
Cable transfers 4.87 1/2 4.87 3/4 4.90  
Rates in New York, sterling demand, \$4.85.  
15-25.  
Bank of England rate, 5 per cent.

Messrs. W. G. Morrow, W. B. Meikle and A. McT. Campbell are directors of the Imperial Guarantee and Accident Insurance Company of Canada, in place of the late Hon. G. A. Cox, Mr. E. W. Cox and Sir William Whyte.

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

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

# THE CANADA LIFE WAY

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

## This May Mean Hundreds of Dollars

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

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

# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

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 Employers' Liability                      Automobile  
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 and Fire Insurance Policies

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Managers for Canada and Newfoundland  
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## Federal Life Assurance Co. Head Office - HAMILTON, Ont.

# British Northwestern Fire Insurance Company

Head Office      ....      WINNIPEG, Can.

Subscribed Capital \$579,680      Capital Paid-up \$223,000  
 Security for Policyholders \$635,000

EDWARD BROWN, President      E. E. HALL, Vice-President  
 F. K. FOSTER, Managing Director

# WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine  
 Assets ..... over \$ 3,500,000.00  
 Losses paid since organization ..... \$7,000,000.00

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

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan, Gen. Mgr.  
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 A. C. Stephenson, Manager  
 Liberal Contracts to Agents in Unrepresented Districts

# Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE      ....      BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$600,000      AMOUNT OF RISK, \$26,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL, President      GEO. G. H. LANG, Vice President      W. H. SCHMALZ, Mgr.-Secretary

# CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
 Head Office for Canada      MONTREAL  
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**MUNTZ & BEATTY, Resident Agents**  
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# ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.  
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# The Northern Assurance Company, Ltd. of London, Eng.

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 Accumulated Funds ..... \$41,265,000  
 Applications for Agencies solicited in unrepresented districts.  
 G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.

## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1914	Oct. 1914	Nov. 1913
<b>I. GRAINS AND FODDERS:</b>	6	139.4	166.6	143.1
Grains, Ontario	4	167.1	157.0	115.8
Western	5	176.6	175.1	153.8
Fodder	15	175.1	166.3	139.9
All				
<b>II. ANIMALS AND MEATS:</b>	6	215.4	222.9	202.1
Cattle and beef	6	163.9	175.4	177.4
Hogs and hog products	3	148.1	148.9	137.4
Sheep and mutton	2	179.5	225.0	186.5
Poultry	17	181.6	196.8	180.1
All				
<b>III. DAIRY PRODUCTS</b>	9	175.4	165.0	172.9
<b>IV. FISH:</b>	6	151.3	151.3	143.6
Prepared fish	3	163.0	164.5	165.5
Fresh fish	9	155.2	155.7	150.9
All				
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables	1	80.6	72.1	160.0
Fresh fruits, native	3	81.9	81.1	95.6
Fresh fruits, foreign	4	111.1	125.1	115.9
Dried fruits	3	132.3	135.4	139.0
Fresh vegetables	6	101.2	101.2	95.9
Canned vegetables	17	111.1	108.4	126.5
All				
(n) Miscellaneous groceries and provisions	10	144.1	144.1	123.1
Breadstuffs	4	122.2	118.9	110.3
Tea, coffee, etc.	6	131.4	120.5	108.2
Sugar, etc.	8	109.7	121.8	97.6
Condiments	5	130.7	124.9	112.4
All	25			
<b>VI. TEXTILES:</b>				
Woolens	5	148.2	147.3	136.6
Cottons	4	125.0	127.5	150.5
Silks	3	87.3	90.3	99.4
Jutes	2	197.5	235.4	243.7
Flax products	4	119.8	119.8	114.6
Oilcloths	2	104.6	104.6	104.7
All	20	129.1	133.8	136.9
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	203.2	211.6	187.7
Leather	4	154.4	157.8	151.4
Boots and shoes	3	158.3	158.3	156.7
All	11	173.2	177.4	165.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	99.1	99.3	101.4
Other metals	13	125.1	128.5	130.0
Implementations	10	108.5	106.9	105.6
All	34	111.8	112.3	113.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	119.0	119.7	130.4
Lighting	4	92.6	92.6	92.2
All	10	108.4	108.9	115.1
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	179.6	181.9	184.1
Miscellaneous materials	20	105.7	109.5	113.4
Paints, oils and glass	14	139.4	142.8	142.0
All	48	137.1	140.3	142.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.6	146.6	147.2
Crockery and glassware	4	123.2	138.2	130.9
Table cutlery	2	76.6	76.6	72.4
Kitchen furnishings	4	123.4	123.4	124.6
All	16	130.0	130.0	128.1
<b>XII. DRUGS AND CHEMICALS</b>	16	139.3	139.3	111.1
<b>XIII. MISCELLANEOUS:</b>				
Furs	4	208.6	203.6	247.9
Liquors and tobacco	6	137.4	136.8	134.6
Sundries	7	101.0	107.7	111.2
All	17	140.4	141.7	151.6
All commodities	261*	138.2	139.0	135.8

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1914	NOVEMBER 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney	3,000	13,000	10,000*
Halifax	20,865	45,385	24,520*
<b>NEW BRUNSWICK:</b>			
St. John	20,950	29,050	8,100*
Moncton	8,350	6,300	2,050
<b>QUEBEC:</b>			
Quebec	76,155	29,510	46,645
Three Rivers	1,000	11,750	10,750*
Maisonneuve	99,000	339,500	240,500*
Montreal	364,710	291,746	72,964*
Outremont	23,000	143,000	120,000*
Westmount	4,170	141,670	137,500*
Lachine	8,115	20,210	12,095*
<b>ONTARIO:</b>			
Ottawa	84,495	38,650	45,845*
Brockville	7,050	20	7,030*
Kingston	4,822	16,054	11,232*
Belleville	Nil	15,600	15,600*
Peterborough	2,135	29,504	27,369*
Toronto	738,073	342,225	395,848*
St. Catharines	28,245	54,935	26,690*
Welland	7,488	77,402	69,914*
Hamilton	709,770	223,550	486,220*
Brantford	7,225	18,645	11,420*
Galt	6,700	64,625	57,925*
Preston	2,680	8,225	5,545*
Guelph	14,525	8,911	5,614
Berlin	18,960	37,482	18,522*
Woodstock	7,673	525	7,148*
Stratford	2,965	3,000	35*
London	50,705	83,946	33,241*
St. Thomas	19,971	28,725	8,754*
Chatham	4,450	21,230	16,780*
Windsor	32,700	88,075	55,375*
Owen Sound	4,850	10,250	5,400*
North Bay	31,885	10,400	21,485*
Sudbury	1,350	3,800	2,450*
Port Arthur	31,400	39,635	8,235*
<b>MANITOBA:</b>			
Winnipeg	260,900	490,950	230,050*
St. Boniface	1,830	39,230	37,400*
Brandon	3,750	19,820	16,070*
Dauphin	Nil	2,0	2,000*
<b>SASKATCHEWAN:</b>			
Regina	18,700	51,050	32,350*
Moosejaw	4,260	34,600	30,340*
Weyburn	4,700	11,750	7,050*
Prince Albert	40,000	18,300	21,700*
Swift Current	Nil	9,680	9,680*
<b>ALBERTA:</b>			
Medicine Hat	10,420	92,002	81,582*
Edmonton	39,200	286,950	247,750*
Red Deer	600	4,100	3,500*
Lethbridge	3,025	11,190	8,165*
<b>BRITISH COLUMBIA:</b>			
Vernon	850	2,885	2,035*
Kelowna	1,800	12,935	11,135*
Kamloops	2,600	9,690	7,090*
New Westminster	9,275	14,610	5,335*
Vancouver	1,284,475	300,565	983,910*
North Vancouver	4,840	10,225	5,385*
Victoria	19,135	194,390	175,255*
Oak Bay	Nil	24,160	24,160*

\*Decrease

## LIFE UNDERWRITERS AT OTTAWA

The annual meeting of the Life Underwriters' Association of Ottawa took place in the New Russell on January 11th, the attendance being one of the largest that has gathered together for some time. From the attendance and enthusiasm shown at the meeting, which marked the opening of the New Year, it would appear to be a "unanimous resolution" on the part of the members to give the association their co-operation during 1915, which, if continued, will assure the Ottawa branch of a successful year. As customary, the officers were elected for the ensuing year, which resulted as follows:—Hon. president, A. D. Kennedy; president, O. B. Shortly; vice-president, A. S. Wickware; secretary-treasurer, Bert H. Cole; auditor, O. B. Haycock; executive, W.

J. Phillips, L. A. Lessard, M.D., J. T. Whittaker, Geo. Doyon, J. H. Halpenny.

In accepting the responsibility of the presidency, Mr. Shortly gave a short address on the prospects of the association for the coming year, which was followed by a few remarks from each of the incoming executive, who promised their best and most sincere efforts during their term of office.

A vote of thanks was extended to the retiring president, Mr. A. D. Kennedy, secretary-treasurer, A. E. Switzer, and the executive officers under whose supervision the local association enjoyed a prosperous year. Business and financial conditions were dwelt upon in a few words from Messrs. O. B. Shortly, W. M. Stevens, John R. Reid and A. J. Meiklejohn, whose views were of an optimistic nature.



**THE MONARCH LIFE ASSURANCE COMPANY**

**LIBERAL CONTRACTS TO LIVE AGENTS**

President  
J. T. GORDON

Vice-Presidents:  
N. BAWLE AND E. L. TAYLOR, K.C.

Managing Director:  
J. W. W. STEWART

Secretary and Actuary:  
J. A. MACFARLANE, A.I.A.

**HEAD OFFICE . . . . WINNIPEG**

ESTABLISHED 1808.

**Atlas Assurance Co. Limited**

**OF LONDON, ENGLAND**

Annual Income Exceeds . . . . . \$ 7,600,000

Funds (excluding Capital) exceed . . . . . 18,800,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

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

**Head Office for Canada MONTREAL**

MATTHEW C. HINSHAW, Branch Manager

**BRITISH AMERICA ASSURANCE CO'Y (FIRE)**

**Head Office, TORONTO**

Incorporated 1833.

**BOARD OF DIRECTORS:**

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C. LL.D.	COL. SIR HENRY PELLATE, C.V.O.
ALEX. LAIRD	E. R. WOOD
Z. A. LASH, K.C. LL.D.	

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

**Assets over \$2,300,000.00**

**Losses paid since organization over \$37,000,000.00**

**Merchants Casualty Co.**

**Head Office: Winnipeg, Man.**

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

**SALESMEN NOTE**


Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

**Good Openings for Live Agents**

Eastern Head Office...1 Adelaide St. E., Toronto

Home Office..... Electric Railway Chambers, Winnipeg, Man.



**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.**

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

**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

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

Total Annual Income Exceeds . . . . . \$ 42,500,000	Total Fire Losses Paid \$164,420,286
Exceeds . . . . . 124,500,000	Deposit with Dominion Government . . . . . 1,077,893

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. MCGREGOR, MANAGER.

Toronto Office . . . . . 49 Wellington St. East

GEO. R. HARGRAFT, General Agent for Toronto and County of York.

**SUN FIRE** FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch . . . . . Toronto**

H. M. BLACKBURN, Manager.      LYMAN ROOT, Assistant Manager.

**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.

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

OF LONDON      FOUNDED IN 1806

Assets exceed \$45,000,000.00    Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent      J. E. E. DICKSON, Canadian Manager

Accident Department

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

**Total Funds . . . . . \$20,000,000**

Established A.D. 1720.    FIRE RISKS accepted at current rates

Toronto Agents . . . . . S. Bruce Harman, 19 Wellington St. East

# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	11,967,564	21,267,709	7,132,304	18,075,978	73,013,349	96,893,345	50,548,911	89,633,816
Australia.....	48,681	10,748	1,002	282,920	336,227	2,321,802	136,094	3,077,315
Bermuda.....		25,164		21,333	5,047	142,356	5,137	129,334
<i>British Africa:—</i>								
East.....	307	3,833	2,519	121,983	4,785	35,177	6,877	22,277
South.....	47,532	284,456	51,533	8,564	311,369	1,988,241	255,405	2,785,755
West.....	1,998	1,780		5,454	5,454	28,738		24,886
<i>British East Indies.</i>								
Guiana.....	492,724	61,771	138,899	122,719	3,738,216	519,252	2,475,038	352,473
Honduras.....	304,756	39,654	335,488	50,880	616,185	272,747	1,343,734	290,622
West Indies.....		600	47,450	475	44,742	4,451	327,715	6,479
<i>Fiji.</i>								
Fiji.....	538,878	346,689	698,279	257,709	3,431,841	2,045,719	4,835,533	2,146,791
<i>Gibraltar.</i>								
Gibraltar.....		74,522	38,598	24,565	4,761	38,497	150	57,103
<i>Hong Kong.</i>								
Hong Kong.....	39,156	74,522	38,598	24,565	386,447	905,255	486,865	332,366
<i>Malta.</i>								
Malta.....	234	6,585	75	265,600	836	44,271	627	2,348,616
<i>Newfoundland.</i>								
Newfoundland.....	223,202	463,389	180,751	43,947	961,636	2,145,186	598,946	996,768
<i>New Zealand.</i>								
New Zealand.....	151,044	218,749	289,120	43,947	1,112,083	935,100	1,618,112	3,038
<i>Other British Empire.</i>								
Other British Empire.....		146			16,445	222	14,511	102,139,968
<b>Totals, British Empire.....</b>	<b>13,761,075</b>	<b>23,300,836</b>	<b>8,986,736</b>	<b>19,671,827</b>	<b>83,989,530</b>	<b>108,138,418</b>	<b>63,030,471</b>	<b>102,139,968</b>
<i>Foreign Countries.</i>								
Foreign Countries.....	95,239	8,126	372,902	74,393	539,674	1,419,726	1,132,358	278,310
<i>Argentine Republic.</i>								
Argentine Republic.....	189,496	6,232	43,285	552	939,185	136,525	609,579	278,593
<i>Austria-Hungary.</i>								
Austria-Hungary.....	23	31,710	1,011	1,831	1,079	33,985	1,497	6,244
<i>Azores and Madeira Is.</i>								
Azores and Madeira Is.....	430,291	597,240	65,529	7,286	2,614,717	3,127,088	1,728,879	2,515,610
<i>Belgium.</i>								
Belgium.....	61,946	67,574	41,564	4,843	540,555	316,120	506,320	115,954
<i>Brazil.</i>								
Brazil.....	10,047	6,691		3,314	118,961	65,393	111,362	30,617
<i>Central American States.</i>								
Central American States.....	47,124	11,156	99,327	912	767,265	66,958	570,818	106,948
<i>China.</i>								
China.....	18,875	18,875		830	77,451	17,657	114,425	20,683
<i>Chile.</i>								
Chile.....	16,209	334		830	77,451	17,657	114,425	11,367
<i>Colombia.</i>								
Colombia.....	242,459	184,789	57,908	46,187	2,512,456	697,698	725,533	528,663
<i>Cuba.</i>								
Cuba.....	203	62,994	7,996	12,417	39,811	301,087	18,242	214,032
<i>Denmark.</i>								
Denmark.....	158,598	1,358	78,340	4,745	128,534	7,382	78,468	9,484
<i>Dan. W. Indies.</i>								
Dan. W. Indies.....	74,977	2,473	9,863	3,722	411,594	9,178	120,623	14,798
<i>Dutch E. Indies.</i>								
Dutch E. Indies.....	15,685	6,719		372	83,256	23,818	97,960	20,529
<i>Dutch Guiana.</i>								
Dutch Guiana.....		226			330	3,035	26,913	6,401
<i>Ecuador.</i>								
Ecuador.....	3,709	4,137	471		24,933	19,548	26,913	19,792
<i>Egypt.</i>								
Egypt.....	1,320,661	244,751	361,961	2,359,753	7,409,628	1,670,365	5,645,771	5,747,327
<i>France.</i>								
France.....		156	205		20,033	5,338	7,330	2,499
<i>French Africa.</i>								
French Africa.....		1,784		300		2,312,007	4,891,898	2,153,749
<i>French West Indies.</i>								
French West Indies.....	1,464,483	141,592	314,922	1,603	7,961,440	5,797	121,127	49
<i>Germany.</i>								
Germany.....	17,751	15,096	15,096	32,418	57,384	13,119	13,994	46,418
<i>Greece.</i>								
Greece.....	2,621	2,377	306	480	22,542	15,569		4,028
<i>Hawaii.</i>								
Hawaii.....		4,177		80	106		932,174	903,411
<i>Hayti.</i>								
Hayti.....	157,403	133,555	130,601	14,030	1,128,921	339,542	1,113,231	364,712
<i>Italy.</i>								
Italy.....	252,371	34,406	217,724	84,743	1,339,150	642,187	1,113,231	217
<i>Japan.</i>								
Japan.....		2,460		142	6,630		75	4,927
<i>Korea.</i>								
Korea.....	65,718	3,063	86,576	10,312	468,072	17,943	849,732	79,930
<i>Mexico.</i>								
Mexico.....	1,219	12,078	343	10,312	3,560	57,196	1,050,713	4,515,986
<i>Miquelon and St. Pierre.</i>								
Miquelon and St. Pierre.....	442,834	535,317	122,150	121,085	1,679,794	3,863,854	245,216	361,722
<i>Netherlands.</i>								
Netherlands.....	40,777	72,939	40,657	58,308	217,891	325,406	245,216	59,309
<i>Norway.</i>								
Norway.....		27,450		6,993		124,767	918,313	4,516
<i>Panama.</i>								
Panama.....	40,273	478		1,280	436,862	4,164	918,313	29,047
<i>Peru.</i>								
Peru.....	365	4,800	200	166	4,036	42,298	5,385	164,193
<i>Philippine Islands.</i>								
Philippine Islands.....	22	28,936		23,345	22	218,377		773,079
<i>Porto Rico.</i>								
Porto Rico.....	24,034	15,474	18,471	2,530	144,310	30,050	121,756	40,041
<i>Portugal.</i>								
Portugal.....		6,978				25,863		3,150
<i>Portugege Africa.</i>								
Portugege Africa.....	147		1,082		522	10,412	4,250	189,273
<i>Roumania.</i>								
Roumania.....	37,490	40,184	3,125		163,850	400,625	89,691	2,580
<i>Russia.</i>								
Russia.....	286,503	3,826			2,221,231	21,754	2,061,519	917
<i>San Domingo.</i>								
San Domingo.....	8,643			933	63,975	441	11,895	460,898
<i>Siam.</i>								
Siam.....	89,202	1,042	26,014		393,542	9,811	363,410	104,322
<i>Spain.</i>								
Spain.....	48,805	11,818	37,791		18,594	1,813,416		11,960
<i>Sweden.</i>								
Sweden.....	358,314	7,229	93,612	840	2,055,136	14,674	1,813,416	4,767
<i>Switzerland.</i>								
Switzerland.....	25,047	81,248	13,794		184,134	247,528	140,276	97,569,650
<i>Turkey.</i>								
Turkey.....	34,270,182	14,913,325	41,181,319	18,303,313	221,154,894	85,635,402	190,582,026	192,878
<i>United States.</i>								
United States.....	1,771	12,239	3,239	37,065	30,890	76,520	26,583	5,169
Alaska.....	88	69,175	344	2,853	28,713	88,046	67,600	40,030
Venezuela.....	2,871	15,221	26,309	48	36,214	24,198	136,150	31,775
<i>Other foreign countries.</i>								
Other foreign countries.....	40,784,244	17,819,143	43,466,057	21,229,718	256,743,361	102,734,124	217,307,337	118,156,773
<b>Totals, foreign countries.....</b>	<b>54,645,319</b>	<b>41,119,979</b>	<b>52,452,793</b>	<b>40,890,545</b>	<b>310,729,891</b>	<b>102,572,502</b>	<b>280,337,828</b>	<b>220,296,771</b>
<b>Grand Totals.....</b>		<b>\$95,655,298</b>		<b>\$60,562,372</b>		<b>\$561,662,433</b>		<b>\$500,634,699</b>

## CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,745,583	Bank Premises.....	\$16,713,745
Current Coin elsewhere.....	23,821,101	Liability of Customers.....	12,747,502
Dominion Notes in Canada.....	138,040,382	Other Assets.....	6,667,038
Dominion Notes elsewhere.....	15,956	<b>Total Assets.....</b>	<b>\$1,555,556,815</b>
Deposits for Security of Note Circulation.....	6,722,502	<b>LIABILITIES</b>	<b>\$188,866,686</b>
Deposits Central Gold Reserve.....	9,700,000	Capital Authorized.....	114,369,216
Notes of other Banks.....	13,062,647	Capital Subscribed.....	113,916,913
Cheques on other Banks.....	48,890,794	Capital Paid Up.....	113,070,859
Loans to other Banks in Canada.....	126,978	Reserve Fund.....	105,969,755
Balance due from other Banks in Canada.....	7,690,751	Notes in Circulation.....	21,462,952
Balance due from other Banks in United Kingdom.....	10,239,734	Balance due Dominion Government.....	20,091,309
Due from elsewhere.....	35,427,429	Balance due Provincial Governments.....	349,909,953
Dominion & Provincial Government Securities.....	11,234,636	Depos	

# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital .....	\$3,000,000.00
Subscribed Capital .....	2,055,400.00
Paid in Capital .....	1,100,000.00
Assets .....	1,495,796.00
<b>SURPLUS TO POLICYHOLDERS .....</b>	<b>\$1,305,054.00</b>

**Board of Directors:**

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

## General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

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General Agent Nova Scotia: .. .. A. J. BELL & Co., HALIFAX  
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do you rest serenely in the knowledge that your plant is amply protected from every danger?

Central Station Signal Service guards against every contingency. A burglar cannot enter your building, penetrate your vault, or touch your safe without sending in an alarm bringing special officers to the scene immediately.

If you employ a night watchman it keeps him on the job all the time and gives him the power to call assistance immediately in case of fire or other trouble.

In fact, any emergency whatever is shorn of most of its danger through such service.

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**DOMINION MESSENGER & SIGNAL CO. LIMITED**  
 Electric Protective Signal Systems 3A  
 Toronto Montreal Ottawa Hamilton Winnipeg

## Good Places for Strong Workers

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

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ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

WESTERN MONEY—WESTERN ENTERPRISE  
 WESTERN ENERGY

## The Western Empire Life Assurance Company

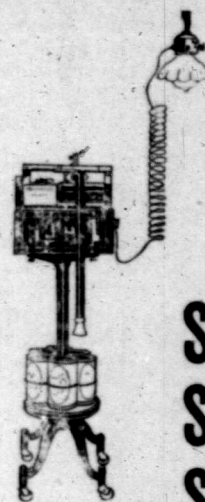
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## THE DICTAPHONE

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# CANADIAN SECURITIES IN LONDON

The following is a List of Canadian Securities in London, included in the list, published by the London Stock Exchange Committee, of securities in which business must not be transacted at a less price than those quoted below:

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.			Municipal (Contd.)			Municipal (Contd.)			Railways (Contd.)		
	Per cent.	Price		Per cent.	Price		Per cent.	Price		Per cent.	Price
<b>Dominion.</b>			Calgary, 1930-42			Regina, 1923-38			Ditto (Sask) guar. 4% deb. stock		
Canada, 1909-34	3½	93	Ditto, 1928-37	4½	90½	Ditto, 1925-52	4½	92½	Ditto (Dom.) guar. 3½% stk.		81
Ditto, 1938	3	86	Ditto, 1933-43	5	97	Ditto, 1943-63	5	95	Ditto 4% (Man.) guar. 1st mort. stock		91
Ditto, 1947	2½	72½	Edmonton, 1915-48	5	96½	St. John, N.B. 1934	4	86	Can. Northn. Westn. 4½% stk.		90
Ditto, Can. Pac. L.G. stock	3½	89	Ditto, 1917-29-49	4½	88	Ditto, 1946-61	4	86	Can. Nth. Alberta 3½% guar. deb. stock		80
Ditto, 1930-50 stock	3½	86	Ditto, 1918-51	4½	89	Saskatoon, 1938	5	96	Can. N. Ont. 3½% guar. deb. stock, 1936		82½
Ditto, 1914-19	3½	98	Ditto, 1932-52	4½	86½	Ditto, 1940	4½	84½	Ditto 3½% guar. deb. stock, 1938		80
Ditto, 1940-60	4	94	Ditto, 1923-33	5	97½	Ditto, 1941-61	4½	85½	Ditto 3½% guar. deb. stock, 1938		80
<b>Provincial.</b>			Ditto, 1923-53	5	96½	Ditto, 1941-6	5	93	Ditto 3½% guar. deb. stock, 1938		80
Alberta, 1938	4	87	Ditto, 1953	5	97	Sherbrooke, 1933	4½	86½	Ditto 3½% guar. deb. stock, 1938		80
Ditto, 1922	4	92	Fort William, 1925-41	4½	87½	South Vancouver, 1961	4	71	Ditto 3½% 1st mort. deb. stk.		80
Ditto, 1943	4½	92½	Hamilton, 1930-40	4	88	Ditto, 1962	5	187½	Can. N. Pac. guar. 4% 1st mort. deb. stock		85
British Columbia, 1941	3	79	Lethbridge, 1942-3	4½	85	Toronto, 1919-20	4	92	Edmon., Dunvegan & B.C. 4% deb. stock		83
Ditto, 1941	4½	95½	Maisonneuve, 1949-50	4½	87½	Ditto, 1922-28	4	94	Grand Trunk Pac. 3% guar. bonds		73
Manitoba, 1923	5	102	Ditto, 1952	5	96½	Ditto, 1919-21	3½	87	Grand Trunk Pac. Br. Lines, 4% g. bonds		81
Ditto, 1928	4	89	Medicine Hat, 1934-54	5	88	Ditto, 1929	4	90	Ditto 4% 1st mort. guar. bonds		81
Ditto, 1947	4	90	Moncton, 1925	4	88	Ditto, 1944-8	4	89	Pacific Great Eastern, 4½% g. deb. stock		96
Ditto, 1949	4	89	Montreal, 3 p.c. deb. stock	3	68½	Ditto, 1-36	4	89			
Ditto, 1950	4	89	Ditto, 1932	4	90	Ditto, 1948	4½	97			
Ditto, 1953	4½	97½	Ditto, 1933	3½	82½	Ditto, 1948	4½	97			
New Brunswick, 1949	3½	83	Ditto, 1933	3½	82½	Vancouver, 1931	4	87			
Nova Scotia, 1942	3	75	Ditto, 1942	3½	80½	Ditto, 1932	4	88			
Ditto, 1949	3	82	Ditto, 1942	3½	80½	Ditto, 1926-47	4	86			
Ditto, 1954	3½	86½	Ditto, 1948-50	4	89	Ditto, 1947-49	4	86			
Ditto, 1934-64	4½	95½	Ditto, St. Louis	4½	98	Ditto, 1950-1-2	4	88			
Ontario, 1946	3½	84	Ditto, 1951-3	4½	97½	Ditto, 1953	4½	97			
Ditto, 1947	4	91	Moose Jaw, 1950-1	4½	81½	Ditto, 1923-33	4½	96			
Ditto, 1945-65, scrip. £30 paid	4	99	Ditto, 1951-3	5	92	Vancouver and Dist., 1954	4½	94			
Ditto, 1928	4	95	New Westminster, 1931-66	4½	86	Victoria, 1920-60	4	87			
Ditto, 1934	4	93	North Battleford, 1943-53	5½	90	Ditto, 1962	4	83			
Ditto, 1937	3	74½	North Vancouver 1931	4½	83½	Ditto, 1962	4½	90			
Ditto, 1954	4½	98	Ditto, 1932-61	4½	89	Westmount, 1954	4	86			
Ditto, scrip. £30 paid	4	88	Ottawa, 1926-46	4	89	Winnipeg, 1916-36	4	88			
Saskatchewan, 1949	4	93	Ditto, 1932-53	4	98	Ditto, 1940	4	90			
Ditto, 1923	4	87	Ditto, 1953-62	5	85½	Ditto, 1940-60	4	89			
Ditto, 1951	4	87	Port Arthur, 1930-41	4½	87	Ditto, 1943-63	4½	96			
Ditto, 1919	4½	97	Ditto, 1932-43	5	95						
Ditto, 1954	4½	94	Prince Albert, 1953	4½	78						
<b>Municipal.</b>			Ditto, 1923-43	5	87						
Burnaby, 1950	4½	80	Quebec, 1923	4	93						
			Ditto, 1958	4	90						
			Ditto, 1961	4	90						
			Ditto, 1962	5	84						
			Ditto, 1963	4½	99						

## EXCELSIOR LIFE INSURANCE COMPANY

With a satisfactory year's business in 1914, and an unusually low mortality rate, the Excelsior Life Insurance Company has started the present year with what the directors deem a good outlook from the company's standpoint. "The unique conditions arising out of the war," they say, "are now better understood, and as a result our field officers and agents report that an increased volume of satisfactory business will result."

The following figures give, in brief, the result of the company's operations during the past year: Insurance issued and revived during the year, \$4,490,925; insurance in force, \$20,594,079, an increase of \$1,303,095; assets available for security of policyholders, \$4,012,667, an increase of \$392,045; total reserves, including special reserves, \$3,006,750, a gain of \$316,454; cash income, premiums and interest, \$803,744, an increase of \$27,238; paid to or set aside for policyholders' benefit, \$640,702, an increase of \$69,892, and surplus on policyholders' account, \$683,947, a gain of \$132,842. The surplus over and above all liabilities (including capital) is \$448,228; an increase of \$75,590.

In percentage figures the results of the year's operation are even more clearly shown, as follows: Cash profits paid to policyholders, increase, 81 per cent.; net interest earned on mean invested assets, 7.42 per cent., and death rate—ratio of experienced to expected, 39 per cent. The interest earned on mean ledger assets was 7.52 per cent. Interest received in cash pays all death claims, rent, head office salaries, medical fees, postage, printing, advertising, government license fees, investment and all other expenses (except agents' compensation and expenses), and leaves a credit balance of \$8,664.87.

The assets showed an increase of 10.83 per cent.; reserve (Government standard), increase, 10 per cent.; surplus on policyholders' account, increase, 24 per cent., and net unallotted surplus, increase, 18.32 per cent. The total assets for security of policyholders are \$137 for every \$100 of liability.

The company's assets available for security of policyholders after deducting outstanding or accrued liabilities of \$62,122, totalled \$4,012,667, an increase of \$392,045. The item, real estate, \$400,515, represents the amount expended to date on the company's new head office building, made

necessary by reason of present premises being expropriated by the Government as the site for the new general post-office. Loans on the security of the company's policies are \$351,920.97, an increase of \$67,371.08. The mortgage loans received the customary care, resulting in the company being again able to report no losses.

The clients of the company had presented to them a good financial statement at the twenty-fifth annual meeting, showing results that in no small measure are due to the management of Mr. E. Marshall.

## NORTH AMERICA LIFE INSURANCE COMPANY

With the underwriting experience of years behind it, the North American Life Insurance Company, which established a firm foundation long since, continues its career of success in the Canadian life underwriting field. As a result of the past year's work, the company in its report just issued, shows that it secured nearly \$8,000,000 of new business during 1914. At the end of last year, the company had \$54,326,926 insurance in force.

The 1914 premium income was \$1,902,343 less \$51,369 reinsurance premiums, the net premium income being \$1,852,974. Other receipts were income from investments \$806,383, net profit on investments sold \$5,069, net profit on real estate sold \$1,410, sundries \$279, making a total income of \$2,664,117.

The total disbursement amounted to \$1,866,136. Policyholders received \$227,635 in dividends; policy claims were \$359,795, matured endowments \$299,206 and matured investment policies \$314,364.

The company's investment reserve fund totals to \$90,808. Assets aggregate \$14,916,007 and a net surplus of \$2,116,165 is shown over liabilities. The increase of assets during the year amounted to \$873,293, a substantial sum.

The principal assets showing increases are bonds, debentures and stock which total \$7,002,452, an increase of \$594,464. Policy loans show an increase of \$309,599 and stand at \$2,290,578. This is an account which has increased on the books of practically all companies during the past year. Cash in the bank in the previous report was \$63,881, and this year is shown as \$167,034, being an increase of \$103,153.



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

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

D. W. ALEXANDER, Manager for Canada

**FINANCIAL STABILITY**

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

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

**North American Life  
Assurance Company**  
"SOLID AS THE CONTINENT."  
Head Office: **TORONTO, CANADA**

**THE VERDICT OF A CHURCH**

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4%, compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,  
Faithfully yours,  
(Sgd.) Trustee Board Central Methodist Church.  
W. E. PESCOTT, Pastor.  
S. B. BEST, Treasurer.  
M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

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

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

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

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.  
**ARMSTRONG & DeWITT, General Agents,**  
6 Wellington Street East - Toronto

**The Prudential Life Insurance  
Company**  
Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.  
G. H. MINER,  
MANAGING DIRECTOR.

**A Twenty-Pay Life Result**

typical of scores of others recorded in the new Profit Booklet issued by The Great-West Life:

\$1,000—20 Pay Life. Age 30.  
Premium \$30.06. Matures 1915.

Total Cash Value of Policy in 1915 .....	\$865.00
Total of Premiums paid .....	601.20
Return in excess of Premiums paid .....	\$263.80

Or over 3% compound interest in addition to the protection.  
Ask for a copy of this booklet.

**The Great-West Life Assurance Co.**  
HEAD OFFICE ... WINNIPEG

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

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

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

**Hudson Bay Insurance Co.**

Head Office .. VANCOUVER, B.C.  
J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. .. \$2,000,000.00
Subscribed Capital	.. .. 872,400.00
Paid-up Capital	.. .. 188,080.00
Net Cash Surplus	.. .. 107,041.60
SECURITY TO POLICYHOLDERS	... 979,441.60

**A STRICTLY CANADIAN COMPANY**

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

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

**PROFITS TO POLICYHOLDERS**  
 THE **Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
 Insure in the Crown Life—and get both Protection and Profits  
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

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

**MONEY BREEDS**  
 The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of \$100.00 at 8% will amount to \$4,942.29 in 20 years; at 5½% to only \$3,678.61? Does it take a mathematical genius to comprehend why the **DOMINION LIFE** is Paying Unexcelled Profits to Policyholders  
 Low Death Rate Economy in Management  
 Head Office: WATERLOO, ONT.

**PROFIT RESULTS COUNT**  
 ASK FOR SAMPLES  
**London Life Insurance Co.**  
 LONDON ... Canada  
 POLICIES "GOOD AS GOLD." 4

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

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

**The Occidental Fire Insurance Co.**  
 Head Office .. WINNIPEG, Man.  
 RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary  
 Subscribed Capital.....\$500,000.00  
 Paid-up Capital..... 169,073.06  
 Net Surplus..... 75,416.02  
 Full Deposit with Dominion Government.



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund..... 4,919,000.00  
 Available Balance from Profit and Loss Account: 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913..... 5,561,441.00  
 Canadian Branch, 17 St. John Street, Montreal. Manager for Canada  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada. A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE** of London, England **LIFE**  
 Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid..... 425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers.  
 J. B. PATERSON }  
 100 St. Francois Xavier St., Montreal, Que.  
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

**THE WESTERN LIFE ASSURANCE CO.**  
 Head Office ... Winnipeg  
 APPLICATIONS RECEIVED DURING 2ND YEAR,  
**\$1,590,000.00**  
 The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.  
 For particulars of two important positions, apply to:  
 ADAM REID ... .. MANAGING DIRECTOR



**LONDON & LANCASHIRE FIRE**  
 INSURANCE COMPANY LIMITED  
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 8 Richmond Street E. TORONTO  
 Security, \$29,600,000




Canada Branch  
Head Office, Montreal

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

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

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The Prudential issues a strong, attractive business policy. Many agents specialize on it.

We Want Agents.

**The Prudential Insurance Co. of America**  
FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
Incorporated as a Stock Company by the State of New Jersey 246

## Want a Better Job?

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

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

### THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Head Office ... .. TORONTO



Head Office ... .. 112 ST. JAMES STREET, MONTREAL

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Lewis Laing, Vice-President and Secretary  
Chevalier, Esq., A. G. Dent, Esq.,  
T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,  
Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
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HEAD OFFICE ... .. TORONTO

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### THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

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

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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



Total Assets  
\$110,000,000.00

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

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Randall Davidson

Resident Agents, Toronto Branch  
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JOHN D. ROWELL,  
Inspector.

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

# A SUPERIOR INVESTMENT

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

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LIMITED.

ESTABLISHED 1901.

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LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL.

BUSINESS FOUNDED 1795

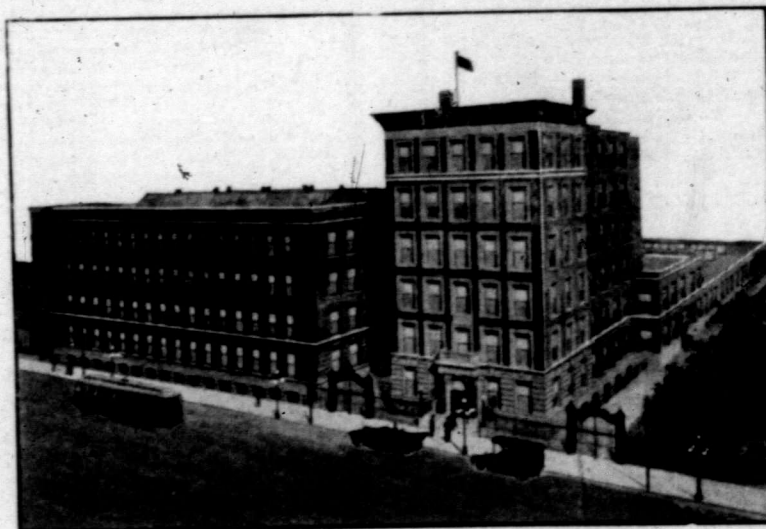
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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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