

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 6

Friday

TORONTO

February 6, 1914

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

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

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

SURPLUS SECURITY TO POLICYHOLDERS

\$10,342,825

FELEG HOWLAND,

Chairman,

Canadian Advisory Board

D. R. WILKIE,

Vice-Chairman,

Canadian Advisory Board

THOS. H. HALL, Manager for Canada

Toronto Agents, McLEAN, SZELISKI & STONE, Limited

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Personal Accident, Health, Liability
and Automobile Insurance

Manager for Canada ... JOHN J. DURANCE

Every General Manager of a Canadian Bank

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

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

F. B. McCURDY & CO.

Members of Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

H. V. MEREDITH, Esq., President

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

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.	
New York, N.Y.	....	54 Wall St., R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents	
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

D. R. WILKIE, President.	HON ROBERT JAFFRAY, Vice-President.	
WM. RAMSAY, of Bowland Stow, Scotland	ELIAS ROGERS PELEG HOWLAND	J. KERR OSBORNE SIR WM. WHYTE CAWTHRA MULOCH W. J. GAGE
Hon. RICHARD TURNER, Quebec	WM. HAMILTON MERRITT, M.D., St Catharines	

HEAD OFFICE

TORONTO

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

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

Province of Quebec

Montreal

Quebec

Province of Manitoba

Brandon

Portage la Prairie

Winnipeg

Province of Saskatchewan

Balgonie	Fort Qu'Appelle	North Battleford	Regina
Broadview	Moosejaw	Prince Albert	Rosthern
			Saskatoon Wilkie

Province of Alberta

Athabaska Landing	Edmonton	Red Deer	Strathcona
Banff	Calgary	Lethbridge	Rocky Mountain House
			Wetaskiwin

Province of British Columbia

Arrowhead	Fernie	Michel	Revelstoke
Chase	Golden	New Michel	Vancouver
Cranbrook	Kamloops	Nelson	Victoria

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

Court of Directors

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

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

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

The Bank of Toronto

Dividend No. 130

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

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

By order of the Board.

THOS. F. HOW,
General Manager.

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

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

CHARTERED BANKS

BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

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



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

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

The Quebec Bank

Quarterly Dividend

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

By Order of the Board,
B. B. STEVENSON,
General Manager.
Quebec, 20th January, 1914.

66

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,
JAMES MASON,
General Manager
Toronto, January 14th, 1914.

Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKAT- CHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden | Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
	Melita	Dundurn	Prince Albert
B. COLUMBIA	Miniota	Duval	Qu'Appelle
Ashcroft	Pierson	Earl Grey	Quill Lake
Eburne	Pipestone	Fiske	Regina
New	Rathwell	Fleming	Rockhaven
Westminster	St. Boniface	Foam Lake	Rush Lake
Quesnel	Somerset	Glen Ewen	Saltcoats
Steveston	Sperling	Govan	Saskatoon
VANCOUVER	Stonewall	Hanley	Sedley
Hastings St.	Winnipeg	Harris	Sheho
Granville St.	Portage Ave.	Holdfast	Stornoway Stn.
Mount Pleasant	and Fort St.	Imperial	Swift Current
Powell St.	Portage and	Kinley	Tate | Venn
Victoria	Sherbrooke	Lancer	Viscount
Victoria	Main & Selkirk	Langham	Waldeck
Oak Bay Jn.	William and	Laura | Liberty	Wolseley
	Sherbrooke		Yorkton

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - - - - MONTREAL

BOARD OF DIRECTORS:

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

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

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

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

2 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

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

Branch in British Honduras
 Belize

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

THE BANK OF OTTAWA

DIVIDEND No. 90.

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

By Order of the Board,

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

BANK OF HAMILTON HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Carmangay	Nanton
Cayley	Stavelo
Champion	Taber
Granum	

BRITISH COLUMBIA

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

CHARTERED BANKS

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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

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

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ONTARIO

Acton	Galt	London	St. Eugene
Alvinston	Gananoque	Lucan	St. George
Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Parlt St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Watford
Eganville	Kingston	Perth	West Lorne
Egin	Lancaster	Prescott	Westport
Elora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Fort William		Stratford	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunaoon
Carnduff	Kisbey	Oxbow	Unity
Porres	Limerick		Whitewood

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCH—A. B. PATTERSON, Manager

THE STERLING BANK OF CANADA

The success of a firm largely
depends on its

BANKING SERVICE

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager

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

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

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

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

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The Anglo-South American Bank LIMITED

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

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

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

Total responsibility for Creditors £6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.
Hamburg Branch—3, Adolphsplatz.

New York Agency—60, WALL STREET.
H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso. **Branches in Argentina:**—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael. **Branch in Uruguay:**—Montevideo. **Agency in Bolivia:**—Oruro. **Mexico:**—Branches of the Banco de Londres y Mexico. **Peru:**—Branches of The Banco del Peru y Londres. **Argentina:**—Branches of The Banco de la Provincia de Buenos Aires. **Havana:**—Banco de la Habana. **San Salvador:**—Banco Agricola Comercial. **Bolivia:**—Banco de la Nacion Boliviana.

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

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

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

THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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The Standard Bank of Canada

Established 1873

114 Branches

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

DIRECTORS

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

HEAD OFFICE, 15 King St. West

TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE METROPOLITAN BANK

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

Head Office, - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

The London City and Midland Bank, Limited

Established 1836

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

SIR EDWARD H. HOLDEN, BART., Chairman

Head Office—Threadneedle Street, London, England

INVESTMENT AND LOAN COMPANIES

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

Total Assets, \$3,162,814.08

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

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

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

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

INVEST YOUR MONEY

IN

AGREEMENTS FOR SALE

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited

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

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 51 Yonge Street, Toronto, on Wednesday, February 11th, 1914. Chair to be taken at noon.

By order of the Directors,

V. B. WADSWORTH,

MANAGER

Toronto, November 25th, 1913.

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

CHARTERED BANKS

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized \$2,000,000

Capital Subscribed 1,174,300

Capital Paid Up 851,900

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President

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

HON. T. W. PATERSON

J. A. MITCHELL

M. B. CARLIN

J. A. HARVEY, K.C.

A. ISTELE

C. S. DOUGLAS

GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

The Hamilton Provident and Loan Society

Capital Subscribed \$1,800,000.00

Capital Paid-up 1,160,000.00

Reserve and Surplus Funds .. 821,027.15

Total Assets 4,726,053.92

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

Ask the Subscription Department about our Special Book Offer

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

Manual of Canadian Banking

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

The Monetary Times Printing Company

TORONTO, ONT.

TRUST COMPANIES

— THE —
**TORONTO GENERAL TRUSTS
 CORPORATION**
EXECUTORS, TRUSTEES, ETC.

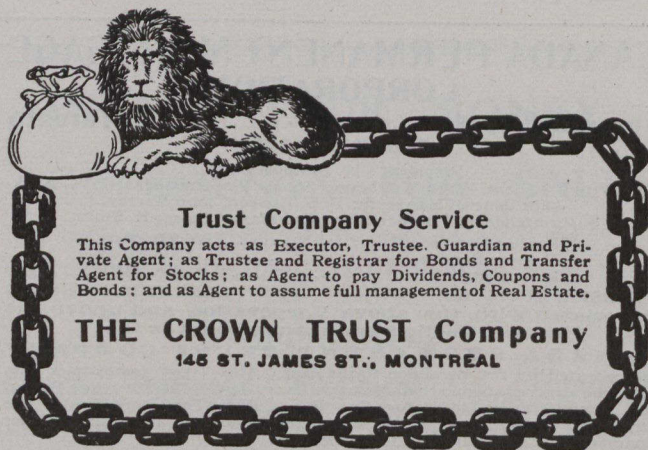
BOARD OF DIRECTORS:

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

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

Correspondence invited

Toronto Ottawa Winnipeg Saskatoon



Trust Company Service

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

THE CROWN TRUST Company

145 ST. JAMES ST., MONTREAL

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMBERFELT, President.	H. N. GALER, Vice-President.	W. L. GERMAINE, Vice-Pres. and Gen. Man.
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Capital Paid up	\$250,000.00
Surplus and Reserve		194,450.00
Total Assets	669,187.74

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

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

THE IMPORTANCE OF A WILL

If you die without a Will the law arbitrarily provides for a division of your estate. If your children are under age their shares are paid into Court and special application must be made to provide funds for their maintenance and education. The making of your Will is therefore a matter of paramount importance. The appointment of this Company as Executor is a guarantee of an efficient, responsible and prudent administration, with absolute fidelity to the terms of your Will.

National Trust Company, Limited

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets.

M. S. L. RICHEY,
 MANAGER

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
 TEMPLE BUILDING - TORONTO

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

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

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

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

Montreal Trust Company

INCORPORATED 1839

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

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

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

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

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

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

WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

TRUST COMPANIES

THE Imperial Canadian Trust Company

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

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Capt. Wm. Robinson.

Vice-Presidents,
D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker,
Bart., M.P., London, England; Hon. D. C. Cameron, Lieut.-Governor
Prov. of Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C.
Rutherford, M.P.P., Edmonton; F. H. Alexander, Esq.; E. L.
Taylor, Esq., K.C.; James Short, Esq., K.C., Calgary; R. T.
Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq.,
Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H.
Duncan, Esq., Regina.

AUTHORIZED TO ACT AS
**Trustee, Executor, Administrator,
Guardian and Receiver**

HEAD OFFICE:
BANK OF BRITISH NORTH AMERICA BLDG.,
436 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina
Saskatoon

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.
*Approved by Lieutenant-Governor-in-Council as acceptable for
all 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 $7\frac{1}{2}\%$ on agency basis,
or 6% with unconditional guarantee of principal
and interest. *Correspondence Invited*

Reference—Union Bank of Canada

DEBENTURES Yielding 7%

Three and Five Year Terms

For particulars, write

NATIONAL FINANCE COMPANY Limited

Head Office VANCOUVER, B.C.

Total Assets, \$4,450,000. Reserve, \$350,000.

OTTAWA: 63 SPARKS ST. TORONTO: 10 ADELAIDE ST. E.

The Executor of Your Will

The executor of an estate should possess a thorough
knowledge of banking, real estate, valuation of assets, and
have an experienced organization for its management.

That is why a trust company is best fitted to carry out
the provisions of your will.

Name as your executor

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

THE SASKATCHEWAN Investment and Trust Co.

INVESTMENTS **LOANS**

We control 100,000 acres farm lands in Alberta and
Saskatchewan, for sale, on good terms.

Estates Managed **Administrators**
Trustees, etc.

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
HEAD OFFICE SASKATOON, SASK.

Board of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

The Title and Trust Company

Authorized Capital - \$1,000,000

Continental Life Building, Cor. Bay & Richmond Sts., Toronto

Board of Directors

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

Chartered Executor, Trustee, Etc.

Authorized to act as ADMINISTRATOR, RECEIVER,
LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building - WINNIPEG

Capital - - - \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

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

TRUST COMPANIES

Dominion Trust Company

Head Office • VANCOUVER, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Canadian Guaranty Trust Company

Subscribed Capital - - - - \$590,000
Paid-up Capital - - - - \$185,000
Head Office - Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc. Also as Agent for management of Estates, Investment of Monies, etc. Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

The Western Trust Co.

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

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

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate. Correspondence invited.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL - - - - - \$2,000,000

YIELD

6½ to 7%

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

Columbia Trust Co.

Limited

E. H. HEAPS President and General Manager

Authorized Capital \$1,000,000.00
Paid up 166,300.00
Surplus 205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—445 Hastings St. W., Vancouver, B.C.

The Trustee Company of Winnipeg

Head Office 300 Nanton Bldg., Winnipeg

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

Directors:

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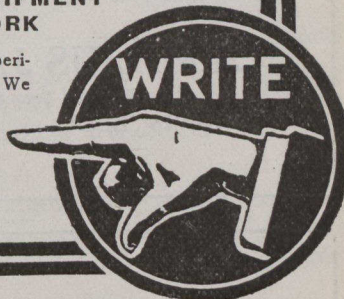
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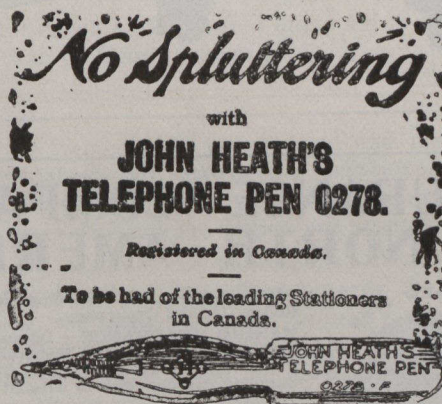
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AGAINST THE GROUP SYSTEM

The tangle of opinions regarding certain important phases of the proposed workmen's compensation act for Ontario is not straightened yet. It is good to know, however, that employers and employees, both, want legislation which will give proper compensation to the injured workman. Both, also, desire fair treatment, and these facts should induce the Ontario government to amend its draft bill in several important directions, as noted previously in these columns. The Canadian Manufacturers' Association have from time to time through their legal mouthpiece, Mr. Wegenast, expressed their approval of the grouping system as against individual liability. *The Monetary Times* is opposed to the grouping system and so are a large number of Canadian manufacturers. The Hamilton manufacturers, represented by Mr. Lynch Staunton, K.C., at the recent conference with the government, disapproved also of the grouping system. The Ontario government have received letters from many leading manufacturers expressing opposition to that system and the casualty and liability insurance companies have also a pile of such letters. They disapprove in emphatic language of the grouping system and ask that in any event they should be given the choice either to join the government scheme or to insure their liability with a duly qualified insurance company.

Does Mr. Wegenast represent actually the views of the majority of the manufacturers of Ontario in regard to the government scheme of grouping industries? We believe he does not. The matter should have been considered individually by the manufacturers rather than leaving practically the entire matter to their legal representative, however able he may be. Mr. P. W. Ellis, speaking for the manufacturers at the recent conference, read a list of twenty objections to the present form of the bill. When the cabinet ministers commenced to ques-

tion him, he immediately sidestepped and proposed that Mr. Wegenast should answer the questions. This incident is mentioned merely to show that the manufacturers have not given the subject individual attention.

As to the casualty companies, they are not concerned with the provisions of the bill as regards the schedule of indemnities, nor have they any voluntary suggestions to offer respecting it. They have a right, however, to claim that the manufacturer should be given an option either to join the grouping system or to insure his liability. They have their own arguments against the grouping system as being a complicated arrangement that is bound to cause trouble and from the operation of which the government may experience considerable difficulties. They can produce the best expert evidence against this grouping system or State insurance, and they have letters from manufacturers who at the present time carry insurance, stating their opposition to State insurance in any form. Many manufacturers frankly admit they have not given the matter any consideration whatever. With these letters in the possession of the insurance companies, they appear to be just as capable of speaking for the manufacturers in general as is the committee of the Manufacturers' Association.

Manufacturers, having given the matter proper consideration, can scarcely object to the advocacy of the alternate scheme either to join with one of the groups or insure with a liability company. Under the grouping system, the commissioners may take a manufacturer out of one schedule and put him in another, or worse still, if the experience on a certain manufacturer's risk should be particularly bad, they have the power to put him out of the groups altogether and compel him to carry his own insurance.

Editor McNab, of the Montreal Mail, had his face punched at the Quebec "graft" inquiry. The contribution was returned with the editor's regrets.

REPORT ON UNION LIFE INQUIRY

The Dominion government, which instituted the investigation into Union Life affairs, has received the report of the liquidator, Mr. G. T. Clarkson. It is an extremely businesslike document, such as we have come to expect as the result of any scrutiny undertaken by Mr. Clarkson. The government will probably make no effort to limit the circulation of the report, as its perusal will give investors a vivid idea of the pitfalls they may expect to encounter sometimes, not only in Canada, but in all countries where promoters exist.

The report is dated January 31st, 1914, which makes the more striking a statement by the liquidator to the effect that "notwithstanding the disastrous results accruing from the operations of the National Land, Fruit and Packing Company, Limited, (one of the Union Life's allied companies) for the two years of its existence and the fact that at the present time it is practically devoid of tangible or realizable securities of any moment, Mr. Evans has recently been negotiating in Europe for \$300,000."

To obtain that sum, he proposes to issue debentures of a company to be formed to take over the assets of the National Land, Fruit and Packing Company. He claims that the money has been promised and maintains that if the Court will allow a transfer of the assets of the company to be made, with the use of it he can so revive the enterprise as to make good the \$1,250,000 of capital stock outstanding and in this way rehabilitate the Agency Land and Securities Company, the Canada Provident Investment Corporation and the Imperial Loan Company, permitting them to liquidate their debts to the Home Life Association and the Union Life Assurance Company.

Commenting upon this, Mr. Clarkson remarks that so far as he can see no benefit can accrue from discussing the proposal but he adds, with as much irony as such a document permits, "It is difficult to understand such unbridled optimism." Those who are said to have promised funds for further enterprises, to be steered by Mr. H. Pollman Evans, may possibly change their minds after reading Mr. Clarkson's report. Here, in brief, is the Union Life tangle. That company became interested, directly and indirectly, in the affairs of:

1. The Canada Provident Investment Corporation.
2. The Imperial Loan Company.
3. The Home Life Association.
4. The Agency Land and Securities Company.
5. The National Credit Clearing Company.
6. The National Land, Fruit and Packing Company, being already the ally of
7. (a) The National Agency Company, Limited, and through it
- (b) The Stratford Building and Savings Society, the name of which was changed to The Canada Investment Corporation,

as a result of which it lost over \$420,000, while diversion of assets from one company to another and mismanagement ultimately wrecked the Canada Provident Investment Corporation, the Imperial Loan Company and the Home Life Association; the National Land, Fruit and Packing Company failed after a loss of over \$556,000, the National Agency Company, Limited, was wound up under order of court, and the National Credit Clearing Company, the Agency Land and Securities Company and the Stratford Building and Savings Society are left practically devoid of tangible assets with which to pay heavy liabilities.

For any one having had any share in making such a record, to go to Europe to seek still further funds, is surely more than "unbridled optimism." It is what the

British investor in Union Life stock would probably call consummate cheek.

Mr. Clarkson's report is thorough and exhaustive. With the issue of warrants for the arrest of four of those concerned in Union Life affairs,—H. P. Evans, Dr. G. Millichamp, Dr. Hughes and H. Symons, K.C., the story will have a further airing in the courts; after which, will come a sequel.

One can never tell in the United States which way the wind will blow. Two ex-congressmen will go to Sing Sing and an ex-train robber is running for State governor.

LOANS FROM MUNICIPAL SINKING FUNDS

Frequent objection has been made by *The Monetary Times* to the practice of certain municipalities in making mortgage loans out of their sinking funds, considering it, as we do, poor and dangerous finance. Municipal sinking funds should be guarded with extreme care. Loopholes should not be left by the civic authorities for criticism or complaint respecting them. The other day it was learned that certain of the financial firms which underwrite Toronto securities in London and elsewhere have evinced some doubt as to the sufficiency of the funds maintained by the city to retire such securities at their maturity. The city authorities asked Mr. Thomas Bradshaw, a well-known actuary, to examine the civic sinking funds. He reported that they are being properly maintained and that they are nearly all invested in the city's own securities. So sensitive is public and investment opinion on these matters, that the brief statement to that effect, given out by Mayor Hocken is not considered sufficient. A detailed statement by the mayor and particulars of the actuarial report very properly have been requested.

In South Vancouver, the local press tell of the appointment of a special committee of the city council to investigate loans made by the council last year to property owners out of sinking funds. *The Monetary Times* is not concerned with the merits of South Vancouver disputes, but the incidents, as reported in the Vancouver press, give an idea of what troubles may be met by other municipalities indulging in the practice. This particular municipality has decided to discharge a mortgage entered into by a local man and the city council last year. The cheque for \$1,000 covering the proposed loan came up for signature and the council refused to issue the cheque. The loan was for \$1,000, running for a period of years at 6 per cent. The opinion of the new council is that the value of property given as security, a fifty-foot lot in the southern part of the municipality, is not worth \$800. Opposing solicitors declare that the property is assessed for \$2,000. The reply of the council to this is that property in this section of the municipality has depreciated fully 50 per cent. during the past year.

The loans made by the 1913 council out of sinking funds amount, it is stated, to around \$100,000, and most of them were made on property near the North arm. Early in the year a by-law was passed authorizing loans out of the sinking funds, providing the loan did not exceed 50 per cent. of the assessed valuation of the property. Three of the loans, made early in the year, were at 5 per cent. interest. The majority of the rest were made during the fall, and were for 6 per cent.

Here we see, therefore, the sinking funds of a municipality as the centre of a dispute, and that is harmful to credit. Municipal sinking funds should not be loaned on mortgages.

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- (4) The present position of the company.

Were Dividends Warranted?

Discussing an agreement of the Union Life with the National Agency Company, Limited, Mr. Clarkson says that while the two concerns were in fact separate legal entities, yet it is agreed on all hands that throughout the period in question the two companies were conducted as one for the purpose of promoting the insurance undertaking carried on in the name of the Union Life, the function of the National Agency Company being to secure from the public capital which could not be obtained direct by the Union Life, because it was not in a position to show profits and declare dividends.

For this purpose the agreement mentioned above provided for the payment to the National Agency Company of the commission above mentioned.

Practically the only sources of income to the National Agency Company were:—

- (1) The moneys received by it from its shareholders in payment of principal and premium on shares, and
- (2) The moneys allotted to it by the Union Life as commission for acting as managing agent, which services it did not perform.

It is a matter for consideration whether under these circumstances the payment by the National Agency Company of dividends to its shareholders, when no profits were actually earned by the insurance undertaking which was being conducted by these two companies, was warranted and whether it was reasonable and proper under the conditions then existing that shares should have been offered and sold to the public without the fullest disclosure of the facts above stated.

Evidence is Contradictory.

Flat contradiction of evidence is noted in regard to the exchange of \$200,000 of National Agency debentures for a similar amount of the Stratford Building and Savings Society debentures, turned over to the Union Life. Including \$200,000 of the Stratford Society debentures in its assets meant, says Mr. Clarkson, under the conditions outlined, taking advantage of the value of its goodwill as an asset to that extent by the Union Life Assurance Company and as this was opposed to the regulations of the department of insurance it follows that unless the representatives of the department were made aware of the circumstances surrounding the issue and acquisition of the securities, essential information existed which was not disclosed. It was maintained in evidence by Mr. Harry Symons, president of the National Agency Company, Limited, that representatives of the department were thoroughly seized of the situation. This was denied by the department which maintained that the Stratford Building and Savings Society being at the time reputable and in good standing, it had no reason to doubt the quality of the securities, but on the other hand, there was every justification for belief that they were of full value; and further, that as no change had been made in the personnel of the officers of the society, there was nothing to disclose the fact that the National Agency Company, Limited, was interested in it or that control of its affairs had altered in any manner.

Responsibility for Prospectus.

Mr. Clarkson deals at length with the Union Life flotation in England. He shows that the cost of securing subscriptions amounting to \$769,287 was \$170,190 and equal to a little more than 21 per cent. of the gross amount received. Regarding the prospectus, Mr. Clarkson says:—

"In the prospectus the business was painted in glowing terms and the company's ability to pay immediate dividends was implied when it was well known by Evans that it could not possibly do so. A table of figures was presented in such manner as would undoubtedly lead an ordinary reader to be-

lieve it was composed from returns confirmed and approved by the department of insurance, when in important features such was not the case. Advantage was taken of the interpretation which English readers would give to the designation of columns in such table and subscription to the company's shares was invited so that it might extend its business, when the fact was that it required a large amount of money if it was to remain in business and operate on the basis obtaining at the time. Altogether it was very carefully drawn with an almost evident expectation of having to take advantage of literal reading in defence of its general tenor.

"In the evidence taken endeavor was made to ascertain who were responsible for the production and issue of the prospectus. It was shown that Mr. Evans was more closely identified with it than any other person, but it was stated by him that Messrs. E. R. Wainwright, secretary, in London, England, for the company, William Schooling and W. T. Hedges of Hedges and Company, Limited, had been interested in its preparation and issue, and that Viscount Maitland and Mr. F. W. Kerr, members of the advisory board for the United Kingdom, had passed upon it informally. Mr. E. A. Rusher, an actuary, also reported upon the business and prospectus of the company from information supplied to him largely by Mr. Harry Symons in 1909, and his report was made an important part of the document, indicating as it did that the company was in a position to pay immediate dividends. Draft copies of the prospectus were forwarded to Canadian directors, but evidence indicates that the final proof was not sent to them until after the issue was made. No evidence was offered that when received they objected to it or made any endeavor to correct the impressions given by it.

What They All Said.

"Defending himself under criticism of his actions in preparing and issuing the prospectus, Mr. Evans took full advantage of literal reading and endeavored to justify it, but would assume no responsibility with regard to the report of Mr. Rusher as he claimed the material upon which it had been based had been largely supplied by Mr. Symons in 1909. Mr. Symons, on his part, held himself free from responsibility, claimed he had nothing to do with the preparation of the prospectus beyond warning Evans to state that figures used were those of the company, and maintained that he supplied Mr. Rusher with all data necessary for his purposes, but he also gave it as his opinion that had Mr. Rusher had the facts before him, as presented in evidence, he would not have made the statements he did."

Mr. Rusher forwarded a statement, which was read in evidence, defending himself on the ground that he specifically based his report on the information laid before him and expressed his conclusions as contingent upon good management of the company. He charged Mr. Evans with a breach of faith in publishing the report as he did, and stated that had he (Rusher) been aware of the true facts his report would not have been given. He also maintained that the business of the company was a substantial one and its goodwill valuable, and contended that believing the department of insurance had examined and approved of the assets owned by the company he should not be held responsible if the facts were otherwise; the fact being that the last report approved and issued by the government at the time was that of 1908 and that no depreciation of any account in the value of the assets disclosed therein had occurred, Mr. Rusher's claim on this latter point seems to be without force.

Policies Followed with New Capital.

After the English capital was obtained, two policies were almost immediately put in force which alienated the larger part of the moneys received and plunged the company back into the very difficulties from which it had been extricated, entailing its eventual ruin. The policies in question involved:—

- (1) The rapid extension of the company's business on a greatly enlarged scale.
- (2) The lending of large sums of money to companies in which the Union Life Assurance Company ought properly to have had no interest.

The effect of these policies brought upon the company severe losses and early in 1913 it became apparent that the advances of \$449,500 to other companies would be almost a total loss.

The following schedule included in Mr. Clarkson's report shows the excess operating costs of the Union Life since 1902 and a net operating loss of \$646,720:—

Year.	Excess cost as per accounts.	Commission to National Agency Company included.	Net excess cost.
1902	\$ 64,530	\$ 6,886	\$ 57,644
1903	103,044	10,454	92,590
1904	112,816	13,009	99,807
1905	132,509	17,174	115,395
1906	113,485	23,401	90,084
1907	63,322	.....	63,322
1908	63,822	.....	63,822
1909	122,986	.....	122,986
1910	166,595	55,962	104,633
1911	220,198	59,000	161,198
1912	292,641	61,481	231,160
1913 Approximate	186,080	.....	186,080

Totals \$1,639,088 \$247,368 \$1,391,720

Total net excess cost over period 1902-1913 Less—

Sale price obtained for goodwill	\$400,000	
Approximate benefits obtained by reinsuring policyholders	345,000	745,000
Net operating loss ..		\$ 646,720

This is the Deficiency Statement.

What the liquidator calls the deficiency statement of the Union Life is as follows:—

Capital receipts—		
Contributed by National Agency Company, Limited, net	\$ 377,623	
Contributed by British shareholders	789,287	
Total capital receipts		\$1,166,910
Deficiency—		
Liabilities of company at time of winding up	\$1,425,000	
Less—		
Realized from sale of assets \$ 600,000		
Allowance for goodwill	400,000	
		\$1,000,000
Balance	\$ 425,000	
Deduct—		
Value of assets in hands of liquidator, say	\$ 10,000	
Allowances to reinsuring policyholders by Metropolitan Life Insurance Company	345,000	
		\$ 355,000
Net deficiency		\$ 70,000
Total loss		\$1,236,910
Attributable to—		
Expenses on sale of shares sold in England	\$ 170,190	
Losses on investments	420,000	
Excess operating costs	\$1,391,720	
Less—		
Benefits allowed for goodwill	745,000	
Net operating loss ..	\$ 646,720	
		\$1,236,910

Another table in the report shows that Mr. H. P. Evans received and drew from the National Agency Company, the Union Life and other allied corporations, a sum of \$175,664.

Where Mr. Evans "Came In."

Mr. Clarkson states that indirectly Mr. Evans seems to have benefited in the following manner:—

1—He obtained control of the Canada Provident Investment Corporation and the Imperial Loan Company by use of \$50,000 of the loan of \$340,000, obtained from the Union Life Assurance Company on November 11th, 1910.

2—The National Credit Clearing Company, which he owned, was paid a profit of \$25,904 on the purchase of Home Life Association stock acquired with proceeds of the loan of \$340,000, made by the Union Life Assurance Company on November 11th, 1910.

3—The Agency Land and Securities Company, also owned by Evans, obtained a loan of \$22,000 from the Home Life Association on property on which, according to its records, it had paid only \$9,136 for.

4—The Canada Provident Investment Corporation was committed to an underwriting agreement with the Agency Land and Securities Company, owned by Evans, under the terms of which it underwrote \$729,000 of preferred stock of the National Land, Fruit and Packing Company, behind which at the time there were apparently no tangible assets, receiving a bonus of \$170,100 of common stock for doing so.

5—By diversion of assets of the Home Life Association, the Imperial Loan Company and the Canada Provident Investment Corporation, the Agency Land and Securities Company was put in funds to support the National Land, Fruit and Packing Company and other enterprises in which Evans became interested.

6—The Home Life Association loaned to the National Land, Fruit and Packing Company, on mortgage, the sum of \$21,000—the property covered by the mortgage was subject to prior encumbrances of amount greater than can now be obtained for it.

7—The Union Life Assurance Company loaned to the National Land, Fruit and Packing Company, on mortgage, the sum of \$65,000 in respect of which it is anticipated a loss of \$40,000 will be made.

8—The Union Life Assurance Company loaned the National Credit Clearing Company, controlled by Evans, the sum of \$6,691—the obligation being still outstanding.

And Symons and Millichamp.

Mr. Harry Symons, secretary of the Union Life Assurance Company and president of the National Agency Company, Limited, received benefit indirectly in the following ways:—

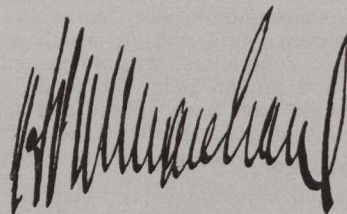
1—The Home Life Association advanced moneys on mortgages and purchased debentures of the Land and Products Company, controlled by Mr. Symons, to the extent of \$62,500.

2—The Canada Investment Corporation, the affairs of which company, Mr. Symons directed, also loaned the sum of \$11,300 to the Land and Products Company.

Dr. George E. Millichamp, a director of the Union Life Assurance Company, had paid to him the sum of \$36,484, with which to purchase shares of the Home Life Association. There was no evidence to indicate whether Dr. Millichamp did or did not receive a personal profit on the transaction.

A SIGNATURE OF UPS AND DOWNS

This is the signature of Mr. H. Pollman Evans, famous in connection with the Union Life fiasco.



LETHBRIDGE IS COAL-MINING CENTRE

Lethbridge is the most important centre for coal-mining in Canada west of Nova Scotia. The coal industry will doubtless have continual development as population increases. The customs tariff of the United States recently passed providing free entry for coal will stimulate development of coal mining and railroad construction.

Cheap coal and natural gas, so well developed at Lethbridge, are reliable bases for great expectations in the development of manufacture, states Mr. J. P. Tracy, commissioner of commerce and manufacture, in his annual report.

Increase of mining and manufacture, however, arise from increase of population. Western Canada is primarily an agricultural country.

The commercial and industrial policy of a city in this locality must, therefore, include a broad sympathy with the agriculturist.

The returns from movement of grain crop in 1913 suggest the important position of Lethbridge in the agricultural development of the province. The total shipments of grain from Alberta, September 1st to December 31st, was 21,300,000 bushels. Of this volume 16,800,000 bushels, or 78.8 per cent., originated south of the 51st parallel or south of Calgary, and 10,000,000 bushels actually passed through Lethbridge to market. Had the Panama Canal been open, fully 5,000,000 bushels more of last year's crop would have had its logical outlet through this city, is another claim of the commissioner. Lethbridge is the centre from which must radiate the influences that will promote farming. Facilitate marketing, relieve financial strain, provide better living conditions, and settle the surrounding fertile prairies with people.

RIGHTS OF BONDHOLDERS

The vexed question of the rights of a bondholder will again be raised when the bondholders of the Canada Machinery Corporation meet at Galt on Wednesday, and are asked to consent to the deferring of the interest on their bonds for the next five years and to permit an issue of prior lien bonds for the purpose of financing the company. What will be the position of a bondholder who refuses to consent to the action proposed? May his rights in the matter be set aside and must he consent whether he wishes or not?

The argument is advanced that the purchaser of a bond naturally expects to have a final security. The Canada Machinery bond is a first mortgage bond and, as such, might be expected to give the strongest claim on the property against which it is issued. If such a claim may be set aside by a majority vote, what assurance is there in a bond which is not contained in a preferred stock, save the matter of priority?

It is suggested that there are ways of financing the company without having recourse to the extreme measure proposed. The bondholders are asked to step aside; yet the shareholders are to hold their stock and continue in control. Should the financing prove a success and the company make money, the shareholders will probably share profits while the present bondholders will have been forced to take the additional risk. This is contrary to the logical relationship between bondholder and shareholder. The shareholder owns the enterprise or the property and, in return for the loan, gives what is assumed to be a final security and promises a specified rate of interest. The point is, what value has this security or the security of any bond if it can be set aside without the consent of all the bondholders?

The terms of the trust deed probably determines the status of the bondholder. The laws are assumed to be founded on good ethics, and it would not appear to be good ethics if the rights of any bondholder can be set aside by the will of someone else. On the other hand, the majority holders also have their rights.

Beyond question, the bondholders surely should not be disturbed in their position in the Canada Machinery Corporation, or in any other company. If the financing can be accomplished by the cancellation of the present shares or by the creation, once more, of preference shares in lieu of the original preference shares which were exchanged for common, so much the better. Certainly, if any means of this character is available, to overlook it would be to overlook the essential basis of a bondholder. There should be no room in Canada for the question "When is a bond not a bond?"

TRUSTS AND GUARANTEE COMPANY

The balance sheet which has been presented to the shareholders of the Trusts and Guarantee Company every year has shown considerable improvement over that of the previous year. At the annual meeting last week, the total assets had increased by more than \$1,000,000, as also the estates and trust funds account, while guaranteed trust funds showed a gain of approximately \$700,000. Taking these three items for various years since 1905, the progress achieved is revealed at a glance:—

Year.	Guaranteed trust funds.	Estates trust funds.	Total assets.
1905	\$ 82,922.59	\$ 644,442.62	\$ 2,870,906.16
1907	785,421.52	1,851,013.16	4,830,482.13
1909	1,936,233.72	3,251,479.94	7,431,639.29
1910	2,862,212.12	3,801,378.66	8,937,789.81
1912	3,559,141.04	5,196,383.42	11,146,006.87
1913	3,821,687.62	6,198,496.39	12,411,981.55

The net profits for the year amounted to \$125,082. The usual dividends were paid and \$44,150 were added to the reserve fund, which now totals \$248,695. Among the assets, mortgage and call loans, debentures and other securities account for \$1,238,742; office premises, etc., \$356,857. real estate, \$82,668, and cash, \$64,074

PERSONAL NOTES.

Mr. C. Brown has been elected secretary of the Victoria Insurance Institute.

Mr. A. H. Allen, manager of the Canadian Bank of Commerce, Macleod, Alberta, has been elected president of the board of trade for the third year in succession.

Mr. H. Willard Hutchinson, general manager of the John Deere Plough Company, and a director of the Dominion Bank, and Mr. Wm. McWilliams have been appointed directors of the A. MacDonald Company.

Mr. Thomas F. Dobbin has been appointed as manager of the British America Assurance Company for the province of Quebec, from February 1st. Mr. Dobbin has, for the past eleven years, been Quebec manager for the London and Lancashire Fire Insurance Company.

Mr. W. E. Anderson, for many years, the progressive secretary of the St. John board of trade, will engage in business on his own account. Mr. Anderson has secured offices in the Merchants' Bank's new building, and his knowledge of St. John and of real estate conditions should give him an excellent standing among the real estate firms of the city. He proposes also to start an insurance brokerage business.

Mr. Henry L. Rosenfeld, who has been assistant to the president of the Equitable Life Assurance Society, has been promoted to fourth vice-president of the society. In addition to having supervision over the group insurance, home purchase and monthly premium departments, Mr. Rosenfeld will have charge of the foreign agencies of the society, enabling the second vice-president to give his attention exclusively to the domestic agencies.

INTERNATIONAL EXCHANGE.

The growth of Canada's trade and the position of the Dominion is an important factor in international exchange pointed out Mr. A. J. Glazebrook of Messrs. Glazebrook and Cronyn, exchange brokers, at the Finance Forum of the Toronto Young Men's Christian Association. In an interesting and instructive address, Mr. Glazebrook took his hearers through the intricacies of international finance and exchange, tracing Canada's various connections with foreign countries from its beginning at Montreal and giving a terse outline of this complex subject.

The letter of credit, an imposing instrument, was the oldest medium of transference of capital, but this was followed by the practical bill of exchange. Promissory notes and cheques were of a much later period. The difficulty of evolving a market for the buying and selling of exchange was great and extended over many years. London is the final market of the world for all exchange transactions. The central markets are New York, Paris and probably Berlin and Antwerp. Then there are subsidiary markets such as Toronto and Montreal. Fluctuations in rates are many and furnish a satisfactory revenue to the telegraph companies, who on this continent flash the changes daily and often several times a day to all the principal cities from New York. United States cities being in the same position regarding this as Montreal and Toronto. These fluctuations of exchange came under various headings, the principal of which were (1) Seasonal, such as the periods of crop moving, while the effect of Canada's crop was noticed, the special position of Egypt being used as an example, spring and autumn being at the ends of the scale of fluctuations; (2) money and stock exchange movements. The large purchases of London brokers on the New York market or vice versa together with other financial connections concerned; (3) special crises. Mr. Glazebrook showed that New York under ordinary conditions purchases all the exchange that is sent there from all American cities, but in 1907 for nearly seven days, exchange amounting to many millions, were piled up and scarcely a bill of exchange sold, when the assistance of Mr. J. P. Morgan was sought to avert a cataclysm. The question of gold reserve in sufficient quantity to protect, not only depositors, but also a country's international trade and its credit was an important one, in this connection the present action of European banks was referred to by Mr. Glazebrook, especially that of the banks of France, which were buying gold in large quantities.

The Canadian Lumbermen's Association object to the proposed Ontario workmen's compensation bill.

The Hamburg American Line has entered the Canadian steamship business, handling both passengers and freight.

The Alaska British Columbia Bedding Company, with Mr. W. J. Crombie as managing director, has started a factory in Vancouver, and will produce metal bedsteads, metal springs, sliding couches, and mattresses. The plant represents an investment of about \$200,000.

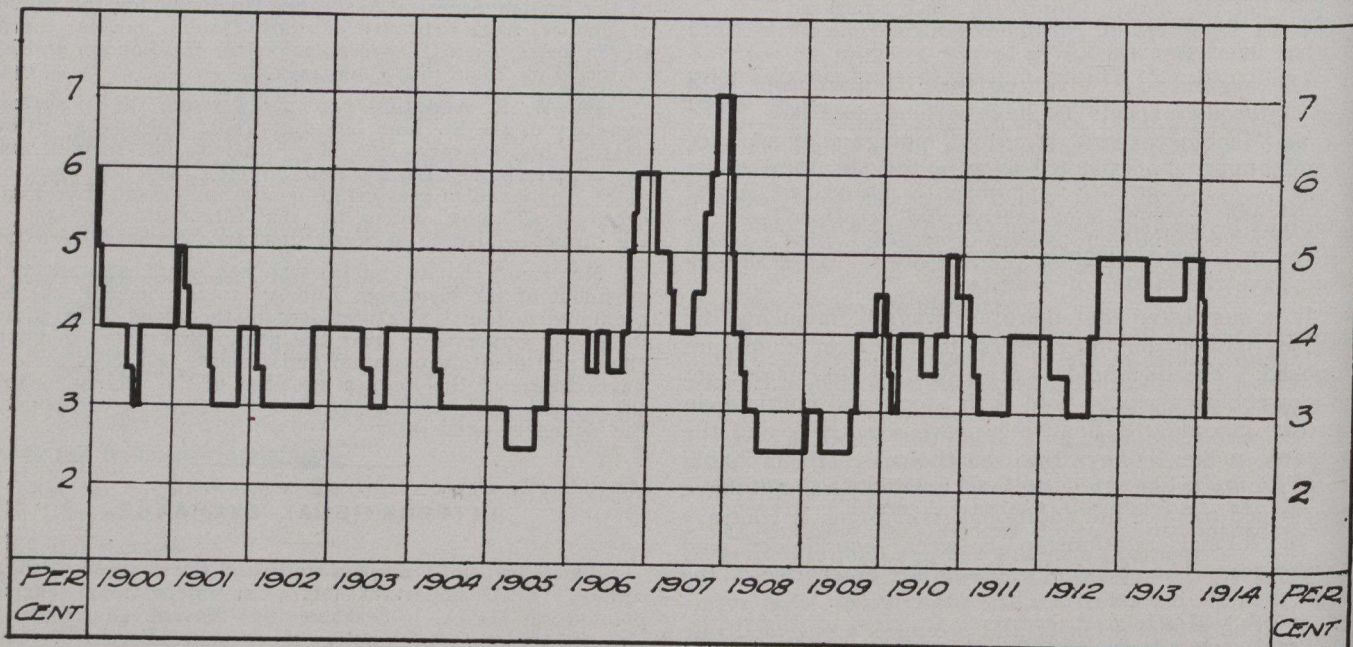
BANK OF ENGLAND RATE MAY DROP TO 2½ PER CENT.

There is a probability that the Bank of England rate will be reduced still further to 2½ per cent. This opinion is held by many financial authorities in London and elsewhere. The rate already has been reduced three times this year—on January 8th, from 5 to 4½ per cent.; on January 22nd, from 4½ to 4 per cent.; and on January 29th, from 4 to 3 per cent. The rate was changed only twice in 1913, on April 17th being lowered from 5 to 4½ per cent., and on October 2nd raised again to 5 per cent., where it stood until the beginning of this year. Only three times previously since 1900 has the rate

Schuster and Sir Edward Holden especially urged Canada to go cautiously, spend less and borrow less, in order to ensure the continuous and rapid development of the great resources of the Dominion.

Canada has borrowed publicly in London this year, according to records of *The Monetary Times*, £5,135,900, or approximately \$25,000,000. This includes a Canadian Northern loan being underwritten this week.

The reason for such world-wide interest in the Bank of England rate is, as generally known, because of the Bank of



been changed thrice in one month—in January, 1900; in January, 1908; and in October, 1909. The accompanying cut shows at a glance the fluctuations in the Bank of England rate since January, 1900, to date.

A cable message from London to the Montreal Star this week states that not one of the leading English bank chairmen who addressed annual meetings of their banks during the past few days, expects the spell of very cheap money to last and say that even if the slackening pace commenced to lessen the demand there are still huge forthcoming loans to maintain the relative scarcity of money. Moreover all the world seems to want money for development. Sir Felix

England's relation to the gold movement and of its distinctive functions generally. It acts as—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

MANITOBA'S BUDGET SHOWS SURPLUS

Progress is Indicated by Returns—Provincial Borrowings and Sources of Revenue

The province of Manitoba is in excellent standing financially. This opinion the Honorable Hugh Armstrong, provincial treasurer, confirmed in his budget speech. The financial statement of public accounts showed a surplus of revenue over expenditure, amounting to \$473,221.19.

The total consolidated revenue of the province amounted to \$5,788,069.98, a surplus over estimated revenue of \$302,822.84. Total expenditure on consolidated revenue amounted to \$5,314,848.79. Expenditure on public buildings, chargeable to capital account, totalled \$2,611,872.98 net, after receipt of insurance moneys amounting to \$4,997.

Expenditure of About Eight Millions

The estimated expenditure by the Manitoba government, out of consolidated revenue for the year 1914, according to the supply bill introduced, is \$7,725,791.65, as against an actual expenditure of \$5,314,848.79.

This is divided as follows:—Legislation, \$173,500; executive council, \$72,700; treasury department, \$133,990; provincial secretary's department, \$16,300; educational department, \$750,392; agricultural and immigration department, \$1,575,697.65; attorney-general's department, \$574,570; provincial lands, \$14,480; railway commissioner, \$1,100; telegraphs and telephones, \$1,392,000; public works, \$4,167,944.

Expenditures of the above on capital account amount to \$2,947,000, estimated as follows:—

Construction, equipment, etc.—Agricultural college, St. Vital, \$525,000; Hospital for the insane, Selkirk, \$50,000; Hospital for the insane, Brandon, \$50,000; Home for incurables and aged and infirm, \$18,000; Industrial training school, Portage la Prairie, \$30,000; Court house and gaols, \$1,000; Land titles office, \$1,000; Old parliament buildings, \$1,000; New parliament build-

ings, \$1,712,000; Government house, \$1,000; Re-modelling government buildings, St. Charles, \$25,000; Normal school, Brandon, \$32,500; Central power house, Winnipeg, \$300,000; University building and improvements to grounds, \$200,000; Manitoba school for the deaf, \$500; and the revenue for the fiscal year is estimated at \$5,890,691.36.

Borrowings and Sources of Revenue

In detailing the government's borrowings in London, Mr. Armstrong drew comparison with the province of Quebec, which had been unable to market more than one-fourth of its issue, while Manitoba had sold its 4½ per cents. at 102—a net price to the province of 99. He detailed provincial borrowings during the year, showing that the total borrowed by the provinces of the Dominion during 1913 was £2,800,600, £1,800,600 more than in 1912. He referred to projected eastern European loans as evidence of the fact that, while money was decidedly easier, the demand this year upon the financial centres of the world would be very heavy.

Some of the sources of revenue were shown by the provincial treasurer as follows:—In fourteen years, there was realized under the insurance act, \$280,529.17; corporations taxations act, \$1,000,142.49; railway taxation act, \$1,298,036.68; succession duties act, \$1,117,522.47—a total of \$3,696,231.81.

The gross earnings of the telephone system total \$1,707,149.74, and this was sufficient to cover operation, maintenance and interest charges, and to provide a replacement fund on a basis of 4½ per cent. of the cost of the portions of the system that require to be replaced.

The electors of St. Catharines defeated the by-law to bonus the Canadian Northern Railway to the extent of \$100,000 to place St. Catharines on the main line of the railway to be constructed between Toronto and the Niagara River, and also a by-law to grant a three-acre site and fixed assessment for ten years to the Consumers' Rubber Tire Company to locate a factory.

JANUARY FIRE LOSSES

Was Less Than Corresponding Month Last Year—Many Large Fires

The *Monetary Times*' estimate of Canada's fire loss during January amounted to \$3,164,312, compared with December loss of \$1,354,300 and \$3,913,385 for the corresponding period of last year. The following is the estimate for the January losses:—

	1914.	1913.
Fires exceeding \$10,000	\$2,535,000	\$1,921,506
Small fires	216,577	1,481,438
Estimates for unreported fires	412,735	510,441
	\$3,164,312	\$3,913,385

The following are the monthly totals of the losses by fire during January 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$3,164,312

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

	1914.	1913.
Alberta	\$ 380,190	\$1,973,980
Ontario	603,835	584,999
Saskatchewan	7,087	482,764
Manitoba	79,947	386,630
Quebec	1,908,585	167,152
British Columbia	36,601	153,629
New Brunswick	28,807	80,102
Nova Scotia	118,020	68,029
Prince Edward Island	1,150	10,100
	\$3,164,312	\$3,913,385

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

Dec. 29—Coaticook, Que. Factory	\$ 50,000
Dec. 30—Calgary, Alta. Store	16,000
Jan. 3—Coldbrook, N.B. Greenhouses	20,000
Jan. 1—Winnipeg, Man. Tannery	30,000
Jan. 1—Didsbury, Alta. Business section	250,000
Jan. 1—Montreal, Que. Block	120,000
Jan. 2—Sherbrooke, Que. Club	10,000
Jan. 2—Baynes Lake, B.C. Store	12,000
Jan. 5—Strathroy, Ont. Factory	25,000
Jan. 6—Montreal, Que. Residence	20,000
Jan. 6—Montreal, Que. Store	70,000
Jan. 10—Napanee, Ont. Hotel, etc.	15,000
Jan. 10—Dundas, Ont. Stone works	20,000
Jan. 10—Winnipeg, Man. Hotel	10,000
Jan. 11—Montreal, Que. Stables	20,000
Jan. 12—Montreal, Que. Houses	20,000
Jan. 12—Quebec, Que. Factory	100,000
Jan. 13—Bellefleur, Ont. Block	30,000
Jan. 13—Montreal, Que. Warehouse	250,000
Jan. 13—Montreal, Que. Warehouse (contents)	250,000
Jan. 13—Montreal, Que. Mill	53,000
Jan. 13—Montreal, Que. Apartment houses	500,000
Jan. 13—Toronto, Ont. Factories	80,000
Jan. 13—Lewiston, N.S. Factory	50,000
Jan. 13—Caledonia, Ont. Factory	20,000
Jan. 13—Edmonton, Alta. Store	20,000
Jan. 14—Sydney, N.S. Block	10,000
Jan. 14—Listowel, Ont. Townhall	10,000
Jan. 15—Calgary, Alta. Store	10,000
Jan. 15—Sarnia, Ont. Store	40,000
Jan. 15—Midland, Ont. Block	70,000
Jan. 16—Joliette, Que. Monastery	10,000
Jan. 19—Quebec, Que. Leather works	15,000
Jan. 21—Montreal, Que. Club	100,000
Jan. 21—Toronto, Ont. Factories	39,000
Jan. 22—Sydney, N.S. Block	10,000
Jan. 26—Windsor, Ont. Store	20,000
Jan. 26—Calgary, Alta. Block	25,000
Jan. 26—Winnipeg, Man. Warehouse	20,000
Jan. 26—Port Arthur, Ont. Store	30,000
Jan. 27—Burlington, Ont. Lumber mill	25,000
Jan. 28—Sandwich, Ont. College	10,000
Jan. 29—Dartmouth, N.S. School	30,000

The structures damaged and destroyed were 64 residences, 43 stores, 25 factories, 12 barns and stables, 8 warehouses, 7 business blocks, 6 schools, 4 churches, 4 stations, 3 restaurants, 3 business sections, 3 workshops, 3 lumber mills, 2 steamers, 2 apartments, 2 clubs, 2 mills, 2 wharves, a greenhouses, 1 arena, 1 poolroom, 1 barracks, 1 kennel, 1 parish hall, 1 townhall, 1 abattoir, 1 garage, 1 dyeworks, 1 grist mill, 1 tannery, 1 picture theatre.

Of the presumed causes, 16 were attributed to over-heated stoves, 10 matches, 8 spontaneous combustions, 7 defective furnaces, 7 overheated stovepipes, 7 electrical defects, 6 incendiaries, 6 gasoline, 6 thawing pipes, 5 upset lamps, 4 oilstoves exploded, 3 cigars and cigarettes, 3 defective chimneys, 3 overheated furnaces, 3 sparks, 2 defective stovepipes, 2 gas explosions, 1 overheated stovepipe, 1 overheated oven, 1 engine backfiring, 1 upset candle, 1 plumber's fire pot, 1 chair too close to register, 1 short circuit in motor, 1 defective grate, 1 plumber's torch, 1 oily overalls, 1 overheated register, 1 hot ashes, 1 hot tailor's iron, 1 water front of range burst, 1 steam pipe, 1 water boiler exploded, 1 grease, 1 gasoline stove, 1 bags on furnace.

There were destroyed 25 horses, 6 cows, 10 pigs, 30 dogs, 4 pigeons, 54,400 bushels of wheat, 1,000 bushels of oats, \$500 oranges, 5 automobiles, 1 street car.

During January 26 lost their lives through fire.

The following are the January totals compared with 1910, 1911, 1912, 1913 and 1914:—

	1910.	1911.	1912.	1913.	1914.
January	27	27	27	14	26

The fires at which the fatalities occurred were:—

Pendant de Orielle, Alta. Burning building	1
Cobalt, Ont. Burning building	1
Rosthern, Sask. Set clothing alight	1
Codrington, Ont. Burning building	1
Montreal, Que. Set clothing alight	1
Toronto, Ont. Set clothing alight	1
Gold Rock, Ont. Burning building	2
Montreal, Que. Burning building	1
Co'oconk, Ont. Burning building	6
Montreal, Que. Playing with matches	1
Hamilton, Ont. Lamp exploded	1
Montreal, Que. Lighting fire with coal oil	5
Edmonton, Alta. Burning building	1
Toronto, Ont. Playing with matches	1
Woodbridge, Ont. Bonfire set clothing alight	1
Chatham, Ont. Set clothing alight	1

26

HUMBLE COMMON, SUPERCILIOUS PREFERRED AND HAUGHTY BOND.

The common stock is the burden bearer in the security world, and the common stockholder is a deferential being, who generally serves a long and hungry apprenticeship. Continually, he has his hat in his hand, and with an "After you, my dear Alphonse!" waits with what patience he can muster until the haughty bondholder, the satisfied possessor of debenture stock, and the supercilious preference shareholder, have put their hands in the company's chest and taken out that to which they feel themselves entitled. If the company's earnings decline, or if it have a serious situation to grapple with, the common stockholder has often the bulk of the worry, for all the other security holders above him may still have plenty for their needs, while he may have taken from him even the small income he has had. In stress he is cheerfully put forward by the others as a burnt offering for the general good. Often with him it is a voluntary sacrifice. If the company fail altogether the bondholder may be paid in full, and the preference holder be largely satisfied, and he have only a reminiscence. In vulgar parlance the common stockholder is a "sport." But to some of his class comes at last the period of exultation. Then, indifferent or tolerant to the prosaic joys of his more secure and plodding brethren, he alone, or mostly he, holds the bag for Dame Fortune while she tosses into it such dainties as cash or stock bonuses, or slices of well ripened "melon" carved in some other shape. I say "mostly he" because a preference shareholder sometimes "has the law of him" if it be attempted to bestow benefits upon the common stockholder by way of partial distribution of assets which seem to prejudice the position of the preference stock.—Mr. A. E. Ames, in an address at Toronto.

The New Zealand government life insurance department states that evidence having been supplied of the loss of policy numbered 69391 in the books of the department on the life of Alexander Williamson, Junior, formerly of Gore, New Zealand, and of Great Missendon, Bucks, England, and of Beaver Hills, Alberta, but now of Colinton, Alberta, he will, on April 1st, 1914, issue a copy to take the place of the lost policy, unless objection be lodged before that date. Mr. J. H. Richardson is Government Insurance Commissioner at Wellington, New Zealand.

LAIR OF VALUABLE FOXES

Maritime Provinces Finance Many New Companies—
Large Capitalization for Two Mining Companies

Canada's new companies, which have been incorporated this week number 68. The head offices of these companies are located in six provinces. The total capitalization amounts to \$10,455,500, the largest companies being as follows:—

Schumacher Gold Mines, Limited, Toronto \$2,000,000
Minaker-Kirkland Gold Mines, Limited, Haileybury 1,500,000

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

Province.	No. of companies.	Capitalization.
New Brunswick	6	\$ 189,500
Prince Edward Island	1	195,000
Quebec	12	1,122,000
Ontario	24	5,424,000
Manitoba	13	2,080,000
British Columbia	12	1,445,000
	68	\$10,455,500

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,—

Esquimalt, B.C.—Yarrows, Limited, \$500,000.

Nelson, B.C.—Kootenay Liberal Publishing Company, Limited, \$150,000.

Henryville, Que.—Henryville Canning, Limited, \$49,000. J. E. A. Decelles, I. Demers, T. Carroll.

Stanley, N.B.—Fundy Fox Company, Limited, \$20,000. F. Williams, G. M. Barker, J. A. Sinclair.

Murray Corner, N.B.—Alaskan Foxes, Limited, \$24,500. Dr. F. W. Barbour, F. Peacock, F. A. Good.

Quebec, Que.—Les Greves Saint-Charles, Limited, \$99,000. T. Leclerc, Ed. Taljanski, L. I. Renaud.

London, Ont.—The London Baseball Club, Limited, \$40,000. G. H. O'Neil, S. Stevely, T. Gillean.

Niagara Falls, Ont.—Walter Bentley Company, Limited, \$20,000. W. J. Bentley, F. W. Hill, C. Bentley.

Beausejour, Man.—The Celtic Flax Company, Limited, \$60,000. J. C. Scott, J. L. Turner, E. A. Dugard.

Brandon, Man.—The Zink Shoe Company, Limited, \$60,000. P. McKinnon, A. B. Knowlton, D. McKinnon.

North Bay, Ont.—Nipissing Laundry Company, Limited, \$40,000. T. H. Noble, J. W. Noble, M. Macdonald.

Welland, Ont.—Welland Lumber Company, Limited, \$100,000. J. W. Rounding, F. Edwards, G. E. Tufts.

Brockville, Ont.—The Brockville Country Club, Limited, \$40,000. J. G. Wallace, W. S. Buell, A. G. Parish.

Iberville, Que.—Iberville Granite Works, Limited, \$20,000. G. E. Tremblay, R. Archambault, A. Daigneault.

Sherbrooke, Que.—International Black Foxes, Limited, \$500,000. G. H. Prouty, C. F. Bigelow, L. A. Bayley.

Kamloops, B.C.—McKinnon Heating and Plumbing Company, Limited, \$15,000. Patricia Hotel, Limited, \$60,000.

Haileybury, Ont.—Minaker-Kirkland Gold Mines, Limited, \$1,500,000. F. A. Day, W. A. Gorden, J. W. Young.

Prince Edward Island.—Eastern Black Foxes, Limited, \$195,000. H. M. Davison, H. D. Johnston, H. R. Hilson.

St. Catharines, Ont.—The L. R. Hulbert Company, Limited, \$40,000. L. R. Hulbert, H. R. Rice, H. A. Dickinson.

Victoria, B.C.—Automatic Vending Company, Limited, \$100,000. Valdes Island Copper Company, Limited, \$500,000.

St. Johns, Que.—The St. Johns Machinery and Tools Company, Limited, \$45,000. O. Bard, E. Patenaude, J. B. Demers.

Moncton, N.B.—Central Garage and Electric Company, Limited, \$7,000. E. W. Givan, F. C. Robinson, A. J. Tingley.

Gagetown, N.B.—Saint John River Black Foxes Company, Limited, \$49,000. W. B. Purdy, G. H. Estabrooks, J. O. Purdy.

Vaudreuil, Que.—La Compagnie Industrielle de Vaudreuil, Limited, \$49,000. J. A. Bourbeau, A. R. Lefebvre, A. Castonguay.

Coteau Landing, Que.—La Compagnie Electrique de Saint Polycarpe, Limited, \$20,000. J. A. Borbeau, J. Aumais, A. Jeannotte.

Village of Rock Island, Que.—The J. B. Goodhue Company, Limited, \$100,000. J. V. Poaps, P. MacM. Poaps, H. B. H. MacGowan.

Williamsburg, Ont.—Williamsburg Farmers' Co-Operative Association, Limited, \$4,000. C. E. Merkley, F. Merkley Casselman, C. F. Whitteker.

Windsor, Ont.—Canadian Farmers Development Company, Limited, \$250,000. F. Reed, D. J. Nolan, G. N. Saver. Little River Brick and Tile Company, Limited, \$100,000. G. W. Williams, E. Wigle, H. Clay.

St. John, N.B.—The New Brunswick Packing Company, Limited, \$40,000. A. C. Corfield, G. N. Kennealy, P. Woodforde. Canadian Traders, Limited, \$49,000. A. H. Chipman, E. R. Machum, J. C. Calhoun.

Montreal, Que.—Chesham Gold Mine Promoters, Limited, \$10,000. H. Guyon, E. Guyon, L. Guyon. Patenaude La Rue, Carignan, Limited, \$200,000. E. Deniger, J. A. Deniger, J. E. Hogue. Warner's Features of Canada, Limited, \$10,000. E. M. McDougall, J. J. Creelman, G. S. Stairs. National Sporting Club, Limited, \$20,000. H. Hubert, M. Daoust, R. Chevasser.

Vancouver, B.C.—Callophane, Limited, \$200,000. Canadian Mexican Oil Lands, Limited, \$200,000. International Press, Limited, \$50,000. C. W. Parker, R. G. Code, E. F. Burritt. The Prudential Security Company, Limited, \$100,000. Prince George Publishing Company, Limited, \$50,000. Coast Range Cedar Shingles and Lumber, Limited, \$10,000. St. Regis Hotel Company, Limited, \$10,000.

Hamilton, Ont.—The Scarborough Company of Canada, Limited, \$40,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs. The Willys-Overland of Canada, Limited, \$500,000. F. Watts, J. A. Donovan, M.P. van der Voort. The Canadian Sewer Pipe and Clay Product Company, Limited, \$150,000. L. P. Spittal, J. H. Salter, D. New. Fox Chain Company, Limited, \$200,000. J. W. Nesbitt, J. G. Gauld, T. Crosthwaite.

Toronto, Ont.—Hubbs and Hubbs, Limited, \$40,000. H. W. Hubbs, L. Burlingham, E. Benson. North Shore Investments, Limited, \$40,000. F. Courtemanche, R. Walder, L. D. Unger. Master Brewers' Association of Canada. O. P. Rindelhardt, E. Wollesen, C. Wild. The Palmer Building and Contracting Company, Limited, \$100,000. H. G. Hall, E. J. Palmer, E. Dodds. Canadian Auxiliary Syndicate, Limited, \$40,000. M. Forsythe, I. Rouse, L. Dillon. Frank H. Harris Lumber Company, Limited, \$40,000. W. H. Harris, F. H. Harris, M. L. Harris. Schumacher Gold Mines, Limited, \$2,000,000. J. B. Holden, G. A. Grover, A. A. Bain. The I. G. Pickering Company, Limited, \$40,000. I. G. Pickering, G. Pickering, N. Sommerville. Beaver Acetylene Company, Limited, \$40,000. J. J. McCarthy, W. H. Miles, W. J. Foley. Pioneer Securities Corporation of Canada, Limited, \$40,000. M. Forsythe, I. Rouse, L. Dillon. The Corinthian Club. W. A. Willison, A. D. Kirkpatrick, C. D. Magee. Heaton and Mier, Limited, \$20,000. E. P. Heaton, H. G. Mier, F. H. Stanger.

Winnipeg, Man.—The Joseph Johnson Company, Limited, \$100,000. J. Johnson, J. L. Duc, R. Bergson. Mickelson Drug and Chemical Company, Limited, \$100,000. A. Mickelson, K. A. Mickelson, B. Murray. Thomas-Macdougall Company, \$250,000. T. T. Thomson, H. McDougall, C. H. Booth. Winnipeg Laundry, Limited, \$50,000. A. Davidson, J. A. Davidson, J. M. Davidson. Burke-Aylett, Limited, \$25,000. G. Coulter, A. B. McAllister, J. F. McCallum. John L. Watson Land Company, Limited, \$500,000. J. L. Watson, R. S. Beattie, J. Kay. Canadian Pacific Railway Transcona, Limited, \$750,000. C. G. Richey, W. Grassie, J. Scroggie. The Beaver Lake Gold Mining Company, Limited, \$100,000. H. C. Rignold, R. R. Hamilton, G. F. Fear. The Israelite Publishing and Printing Company, Limited, \$20,000. M. Abrahamson, B. J. Goldstein, F. Simkin. W. W. Carruthers, Limited, \$60,000. W. W. Carruthers, W. J. Usher, E. Carruthers. Sovereign Finance, Limited, \$5,000. R. T. Pickard, C. L. Fisher, J. B. Hugg.

The following companies are applying for letters patent:

Alberton, P.E.I.—The Mill River Fox Company, Limited, \$90,000. F. Langill, H. Gard, E. O. Barbour.

Shediac, N.B.—Henderson's Black Foxes, Limited, \$39,000. H. W. Murray, W. M. Henderson, F. S. Inglis.

Bedeque, P.E.I.—Bedeque Fur Company, Limited, \$160,000. F. McFarlane, W. F. H. Montgomery, F. Corrigan.

O'Leary Station, P.E.I.—Black Prince Fox Company, Limited, \$75,000. M. Kennedy, W. Kennedy, P. N. Pate.

St. John, N.B.—The Saint John Sand and Gravel Company, Limited, \$24,000. F. R. Fairweather, A. J. Wheaton, J. C. Chesley. International Trading Company, Limited, \$99,000. E. J. Broderick, H. Tisell, G. H. Applegate.

Charlottetown, P.E.I.—Modern Silver Black Foxes, Limited, \$260,000. C. Lyons, T. E. E. Robins, J. T. Stewart. The Record Fox and Fur Company, Limited, \$90,000. S. R. Jenkins, D. A. McKinnon, E. Kemp. Week's Canada Silver Fox Furs, Limited, \$250,000. H. B. Weeks, G. T. Alley, T. W. Morris.

CHARTERED BANKS MAINTAINING CAUTIOUS POLICY

This Fact is Made Plain in the December Bank Statement—Bank of Vancouver's Position

	December, 1912.	November, 1913.	December, 1913.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	\$379,777,219	\$384,486,046	\$381,375,509	+ .42	— .89
Deposits after notice	632,641,340	625,803,150	624,692,326	— 1.2	— .17
*Current loans in Canada	881,331,981	865,888,832	852,906,548	— 3.2	— 1.4
Loans to municipalities		35,173,817	30,518,573	.....	—13.2
Current loans elsewhere	40,990,126	55,819,280	58,305,388	+42.2	+ 4.4
Call loans in Canada	70,655,661	70,123,101	72,862,971	+ 3.1	+ 3.9
Call loans elsewhere	105,952,101	122,380,863	115,984,680	+ 9.4	— 5.2
Circulation	110,048,357	119,497,321	108,646,425	— 1.2	— 9.08

*Including loans to municipalities.

The above are the principal changes in the statement of the chartered banks during the month of December. Comparing the figures with those of the previous month, there are noticed several large decreases, including a decline in circulation of 9.08 per cent.; in municipal loans, 13.2 per cent., and in current loans in Canada, including municipal loans, 1.4 per cent. There are also decreases of 0.89 per cent. and 0.17 per cent. in demand deposits and after notice deposits, respectively. Gains of 4.4 per cent. and 3.9 per cent. were made in current loans out of Canada and call loans in Canada.

Circulation at the end of December stood at \$108,000,000, being \$11,000,000, or 9 per cent., less than in November, and \$2,000,000, or 1.2 per cent., less than a year ago. The greatest part of the crop movement having been financed, a decrease in circulation is a natural consequence.

Canadian Loans for a Year

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

Loans	Current in Canada.	Call in Canada.
1912—December	\$881,331,981	\$70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971

A sharp curtailment of credit is indicated in the current Canadian loans account, the amount having dropped from \$866,000,000 to \$853,000,000 in December, a decrease of \$13,000,000, or 1.4 per cent. Of that amount municipal loans are responsible for a reduction of \$5,000,000. Current loans in Canada are \$28,000,000 less than a year ago, a decrease in the twelve months of 3.2 per cent. At the end of December, this account was at its lowest point in the thirteen months' period. On the other hand, call loans in Canada at the same date were at their highest point during the past thirteen months. They increased during December by nearly \$3,000,000, or 3.9 per cent.

Loans at Home and Abroad

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
December.				
1909	\$592,741,812	\$40,072,793	\$63,554,222	\$138,505,379
1910	677,064,829	40,400,839	63,983,912	90,710,437
1911	774,909,172	37,970,839	72,640,526	92,106,695
1912	881,331,981	40,990,126	70,655,661	105,952,101
1913	852,906,548	58,305,388	72,862,971	115,984,680

While current loans at home show a considerable decline compared with the figures of a year ago, they are more than \$100,000,000 greater than two years ago, and are over \$300,000,000 greater than in December, 1909. Current loans abroad were higher than in any of the past five Decembers, although this account has been much heavier in other months. Call loans in Canada were greater last December than during the same month in the previous four years. Call loans out of Canada are less than they were in December, 1909, but greater than in the same month in subsequent years.

Deposits at Home

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

	On demand.	After notice.
1912—December	\$379,777,219	\$632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388

	On demand.	After notice.
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326

Demand deposits maintain a good average, and while showing decreases from the figures of the past few months, are considerably higher than in the summer months of last year. After notice deposits are less than during the early months of 1913 and at about the same level as during the later months.

Satisfactory Deposits Record

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

December.	On demand.	After notice.	Total.
1909	\$261,268,387	\$499,082,024	\$760,350,411
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

Total deposits are \$6,000,000 less than in December, 1912, but they still exceed \$1,000,000,000. Compared with a year ago, the after notice deposits have declined \$8,000,000 while the demand deposits generally considered as savings have increased \$2,000,000.

Bank of Vancouver's Position

The Bank of Vancouver reports in the December return a present estimated loss of paid-up capital of \$125,000. This bank's figures are as follows:—

Authorized capital, \$2,000,000; Subscribed capital, \$1,174,700; Paid-up capital, \$874,669; Notes in circulation, \$339,230; Due to provincial government, \$65,573; Demand deposits, \$556,765; After notice deposits, \$719,143; Due to foreign banks, \$20,476; Acceptances under letters of credit, \$1,485; Loans to directors, \$99,172; Gold and coin held during month, \$34,461; Dominion notes held during month, \$146,240; Notes of other banks, \$33,410; Cheques on other banks, \$138,931; Deposits with balances due other banks, \$30,030; Due from foreign banks, \$21,185; Bonds, etc., \$106,068; Call loans, \$100,000; Current loans, \$1,100,516; Municipal loans, \$43,115; Overdue debts, \$84,701; Bank premises, \$57,724; Other assets, \$53,914; Total assets, \$2,576,865; Total liabilities, \$1,702,672.

Several items in the Bank of Vancouver's statement appear somewhat heavy, as, for instance, aggregate amount of loans to the directors of the bank and firms of which they are partners, \$99,172; current loans in Canada, \$1,700,516, and overdue debts, \$84,701. The Royal Bank of Canada has under consideration the absorption of the Bank of Vancouver.

The Sovereign Bank, for the first time since this institution failed, does not appear in the bank statement. With its deletion and the probable exit of the Bank of Vancouver, Canada will have 23 chartered banks. In 1889, the number was 41, and in 1899, 38.

The double liability on the outstanding shares of the defunct Sovereign Bank is being called. The liabilities of the Sovereign Bank amount to \$3,771,136, practically the whole amount, excepting \$28.50, of circulation outstanding, being owed to International Assets, Limited, which is in turn indebted to the assisting banks. The contract in existence between the Sovereign Bank and International Assets, Limited, provides that amounts realized on assets of the bank taken over by International Assets, Limited, shall be applied in liquidation of its obligation, and as these assets consist largely in interests in the Chicago and Milwaukee Electric Railway, and the Alaska Northern Railway, no statement can be made as to what the final result is likely to be.

The deposits in the central gold reserve were about \$500,000 less than in November, as the following figures show:—

Month	Deposits in Central Gold Reserve.
October	\$7,373,977
November	8,100,000
December	7,597,066

The December bank statement indicates that the Canadian banks are maintaining a policy of caution.

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	15,393,130	3,172,010	631,449	47,719,791	94,272,148
2 Quebec Bank.....	5,000,000	2,734,700	2,731,240	1,306,962	7	2,380,187	41,355	113,335	3,977,389	9,828,703
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	5,948,022	609,832	4,708	39,569,212	4,710,303
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,920,000	8	4,246,755	46,950	61,476	12,544,101	23,204,003
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,815,287	70,166	77,728	15,362,686	27,980,337
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,573,050	46,972	187,419	9,656,483	26,890,638
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,550,000	8	2,277,630	18,335	151,114	3,089,334	13,233,581
8 Merchants Bank of Canada.....	10,000,000	6,904,600	6,904,600	6,511,050	10	6,382,354	624,313	50,412	18,803,785	38,833,723
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	6	1,146,923	19,994	192,893	1,961,474	6,663,919
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,514,179	592,254	11,142,496	23,136,812	29,380,357
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	14,168,682	2,027,464	2,419,059	77,392,589	85,150,044
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,276,686	678,811	4,210,471	33,933,664	74,230,898
13 Dominion Bank.....	10,000,000	6,000,000	5,811,344	6,811,344	12	4,630,890	57,387	86,864	18,850,847	39,600,472
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,600,000	12	2,890,120	72,910	466,499	10,956,555	23,925,731
15 Standard Bank of Canada.....	5,000,000	2,905,200	2,843,660	3,543,660	13	3,051,208	31,067	10,297	11,760,200	23,536,172
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	3,196,524	42,980	126,852	5,172,858	15,146,443
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	4,169,180	257,016	500,335	10,637,944	28,633,249
18 Imperial Bank of Canada.....	10,000,000	7,000,000	6,977,753	7,000,000	12	5,721,557	1,014,528	1,246,609	22,092,197	34,366,049
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	947,837	.....	10,114	3,305,689	5,718,213
20 Home Bank of Canada.....	2,000,000	2,000,000	1,942,807	650,000	7	1,684,565	.....	55,494	2,986,030	6,628,323
21 Northern Crown Bank.....	6,000,000	2,862,400	2,818,802	350,000	6	2,556,354	49,023	911,630	5,605,383	7,247,066
22 Sterling Bank of Canada.....	3,000,000	1,241,700	1,161,656	300,000	6	1,090,175	.....	113,496	2,249,071	4,355,694
23 Bank of Vancouver.....	2,000,000	1,174,700	*874,669	.....	.....	339,230	.....	65,573	556,765	719,143
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	65,000	5	245,900	.....	.....	555,247	437,117
Total.....	187,866,666	115,882,166	114,809,297	112,118,016	.....	108,646,425	9,473,367	22,836,323	381,375,509	624,692,326

ASSETS

NAME OF BANK	Current Gold and Subsidiary 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 correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	7,631,857	1,807,670	9,439,528	13,676,230	1,227	13,677,457	790,000	1,000,000	1,702,124	6,498,335	.....	801,745	3,497,375	256,463
2 Quebec Bank.....	152,066	.....	152,066	923,400	.....	923,400	121,000	.....	211,511	954,563	.....	.....	1,898,506	.....
3 Bank of Nova Scotia.....	2,055,085	2,308,077	4,363,163	6,073,235	4,450	6,077,686	248,495	500,000	736,092	3,142,765	.....	880	2,107,219	1,898,506
4 Bank of Brit. North America.....	806,959	138,318	945,277	3,143,182	20	3,143,202	1,436,748	250,000	314,338	1,304,722	.....	21,963	81,116	844,287
5 Bank of Toronto.....	833,177	.....	833,177	3,230,335	.....	3,230,335	248,000	500,000	436,263	2,346,500	119,675	3,317	106,147	1,775,871
6 Molsons Bank.....	553,155	.....	553,155	3,602,656	.....	3,602,656	200,000	.....	372,274	2,242,102	.....	9,767	954,901	1,105,980
7 Banque Nationale.....	156,586	8,897	165,484	971,336	.....	971,336	100,000	200,000	325,910	801,515	.....	858	.....	226,607
8 Merchants Bank of Canada.....	1,357,973	752,561	2,110,535	5,410,094	.....	5,410,094	325,000	500,000	807,340	4,259,860	.....	3,562	385,292	405,196
9 Banque Provinciale du Canada.....	50,173	.....	50,173	790,511	.....	790,511	52,000	.....	242,948	895,977	.....	502,443	22,602	53,411
10 Union Bank of Canada.....	775,351	1,071,472	1,846,824	3,910,658	121	3,910,779	240,000	900,000	752,234	4,152,229	.....	204,468	101,946	598,151
11 Canadian Bank of Commerce.....	3,161,923	6,985,849	10,147,772	16,260,843	10,489	16,271,332	738,500	.....	2,579,694	7,281,792	.....	11,742	223,091	5,257,282
12 Royal Bank of Canada.....	1,855,895	6,404,399	8,260,295	11,514,748	253	11,515,001	578,000	2,000,000	2,775,124	6,905,048	.....	10,442	208,404	2,458,253
13 Dominion Bank.....	1,608,373	1,283	1,609,657	8,524,405	.....	8,524,405	263,900	500,000	674,007	3,048,680	.....	.....	104,245	1,504,884
14 Bank of Hamilton.....	548,147	.....	548,147	3,396,677	.....	3,396,677	155,000	247,066	371,770	2,098,783	9,500	181,778	.....	243,097
15 Standard Bank of Canada.....	769,497	.....	769,497	2,337,044	.....	2,337,044	130,000	.....	339,765	2,430,408	.....	.....	147,783	247,532
16 Banque d'Hochelega.....	331,722	.....	331,722	1,875,246	.....	1,875,246	136,376	.....	248,490	2,331,404	.....	471,397	4,668	127,089
17 Bank of Ottawa.....	1,042,311	.....	1,042,311	4,132,010	.....	4,132,010	195,000	500,000	545,660	1,812,763	.....	1,352,240	737,405	865,737
18 Imperial Bank of Canada.....	1,618,352	.....	1,618,352	10,945,537	.....	10,945,537	333,311	.....	653,259	5,158,719	.....	1,031,325	3,155,494	3,898,344
19 Metropolitan Bank.....	167,827	.....	167,827	1,205,464	.....	1,205,464	51,500	.....	88,750	487,912	.....	135,870	30,992	198,853
20 Home Bank of Canada.....	101,484	.....	101,484	982,774	.....	982,774	89,600	.....	192,628	533,380	.....	100,801	53,782	.....
21 Northern Crown Bank.....	270,926	.....	270,926	875,177	.....	875,177	114,663	.....	187,675	1,571,245	.....	247,476	195,574	117,457
22 Sterling Bank of Canada.....	50,678	.....	50,678	728,235	.....	728,235	53,747	.....	176,113	489,089	.....	10,000	38,309	199,030
23 Bank of Vancouver.....	34,656	.....	34,656	132,343	.....	132,343	37,155	.....	33,410	138,931	.....	30,030	.....	21,185
24 Weyburn Security Bank.....	10,757	.....	10,757	119,657	.....	119,657	13,000	.....	9,339	11,983	.....	335,748	.....	107,471
Total.....	25,944,930	19,478,526	45,423,463	104,761,797	16,560	104,778,358	6,650,995	7,597,066	14,776,708	60,898,705	129,175	4,813,890	9,312,932	25,601,151

*The Bank of Vancouver reports in the Return a present estimated loss of paid-up capital of \$125,000. Column No. 8 Assets (Deposit in the central gold reserves)—Of this deposit \$1,197,066 is in gold coin; the balance is in Dominion Notes.

Dominion Government---December, 1913

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 40,313,721		\$ 3,205,799	\$ 14,523	\$ 589,651	\$ 997,322	\$ 1,630,926		\$ 207,940,474	\$ 797,496	\$ 9,831,878	\$ 14,905,563	\$ 17,110,295
22,015,705		253,765	121,442	10,116	25,057	25,057	211,625	16,962,978	498,398	151,141	891,514	2,671,092
11,081,705		107,131	78,577	430,679	.....	145,640	216,165	62,901,981	584,045	4,345,466	5,380,106	6,485,280
4,092,410		10,380	12,606	343,687	4,527,381	1,836,132	2,643,556	53,569,437	102,766	933,483	3,332,389	4,957,473
126,102		126,102	6,181	55,607	.....	475,256	1,225	48,970,578	89,597	835,314	3,845,239	5,559,000
131,142		131,142	438	213,778	.....	111,965	207,805	41,019,693	478,969	553,347	3,677,781	3,975,565
1,013,984			266,523	27,251	.....	11,054	237,790	20,326,600	408,682	170,361	910,797	2,285,335
481,478		1,335,447	1,385,835	449,081	.....	83,414	1,256	68,431,101	412,801	2,089,987	5,132,909	7,239,189
			1,313,999	95,290	.....	17,650	11,412,146	11,412,146	.....	48,862	191,252	1,230,248
464,110		76,574	168,358	40,153	92,466	120,309	56,046	70,784,120	785,366	853,944	4,267,829	6,237,779
22,015,705		731,918	7,513,334	3,314,892	8,709,429	2,185,598	1,225	225,641,321	1,102,059	9,050,000	18,352,000	15,980,872
22,746,953		264,734	782,569	1,648,243	2,025,939	362,048	9,761	153,170,783	751,978	7,989,849	12,312,547	13,583,224
1,193,019		540,263	685,508	97,910	184,747	931,914	87,378	66,947,203	861,649	1,588,666	7,042,398	5,525,485
		4,109	140,700	71,776	.....	120,133	.....	38,648,536	327,509	535,354	1,964,572	3,411,815
		119,254	6,225	.....	.....	147,996	.....	38,662,424	172,331	757,799	2,086,211	3,313,413
		531,707	175,358	330,004	.....	57,904	15,180	24,795,813	296,469	341,811	1,789,074	3,270,382
		337	15,371	104,010	.....	69,164	66,821	44,452,830	400,722	1,027,952	4,247,794	4,623,530
		119,449	2,174	326,932	.....	226,351	.....	65,115,851	334,454	1,629,192	10,974,048	6,593,052
		6,326	73,000	32,542	.....	10,656	29,056	10,021,568	390,893	162,982	755,486	1,088,592
		4,227	.....	64,966	.....	1,885	3,935	11,466,283	74,743	264,632	1,138,308	2,017,500
		223,672	48,000	.....	.....	648	2,287	16,444,472	183,466	.....	1,073,636	3,193,300
			20,476	.....	.....	675	46,014	8,083,046	33,929	48,958	687,052	1,218,100
			1,702,672	99,172	34,461	146,240	372,200
			1,284,956	5,953	10,692	109,896	292,475
103,403,085		7,792,336	12,810,721	8,267,044	16,537,284	8,556,210	3,866,152	1,308,756,866	9,193,447	43,359,958	105,214,641	122,235,196

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 525,403	\$ 521,818	\$ 10,933,330	\$ 3,532,340	\$ 64,448,579	\$ 109,181,313	\$ 7,900,991	\$ 1,086,253	\$ 2,910,100	\$ 434,171	\$ 49,939	\$ 172,666	\$ 4,000,000	\$ 1,630,926	\$ 839,574	\$ 241,991,696	
49,750	252,446	1,601,221	.....	11,115,691	36,735,308	.....	292,854	181,780	.....	.....	22,900	1,312,909	25,057	123,767	21,179,666
651,439	1,268,300	3,489,742	4,208,081	6,160,565	25,667,438	9,752,697	764	907,383	431,786	12,371	806	1,856,548	1,836,132	2,074,137	63,975,719	
87,471	1,537,090	127,721	2,303,924	8,219,638	41,407,103	.....	2,713,336	223,403	2,713,336	.....	.....	2,780,274	475,256	.....	60,632,764
272,000	899,162	1,563,546	4,462,727	.....	29,585,693	.....	366,753	252,381	366,753	35,712	9,737	1,489,766	111,965	211,782	50,302,067
559,829	970,993	1,044,242	3,146,227	.....	14,816,617	.....	545,610	31,886	545,610	71,215	86,051	693,246	11,054	5,118	24,213,996
570,707	537,315	4,257,721	4,407,695	5,874,630	49,469,241	168,496	.....	911,455	164,164	35,023	17,080	3,343,037	83,414	181,311	83,217,299
3,182,344	1,184,400	950,712	2,384,075	.....	4,974,427	.....	291,132	65,365	291,132	10,240	38,919	54,900	.....	186,230	13,077,914
1,127,312	1,141,779	1,911,771	1,792,980	.....	43,511,572	1,440,332	1,049,374	3,008,937	329,859	122,766	113,063	2,094,899	120,309	50,944	79,567,696
407,120	436,335	2,212,271	3,233,860	8,565,827	183,105,925	17,339,905	302,046	3,437,210	574,100	987,848	426,371	4,306,721	2,185,598	26,622	254,668,537	
288,353	2,474,951	17,803,873	9,960,481	16,043,326	84,160,692	16,079,688	473,691	3,057,126	323,218	.....	.....	4,887,634	362,048	.....	178,624,488
605,450	2,248,345	14,448,672	9,525,890	7,219,594	48,014,095	24,275	.....	481,471	146,132	16,569	37,196	3,488,029	931,914	.....	80,506,462
747,623	531,352	5,299,059	4,651,964	247,498	28,183,711	.....	10,657	1,343,525	109,949	360,909	76,081	2,006,645	120,133	268,704	45,778,713
1,210,433	2,867,704	480,300	2,210,216	200,000	30,748,840	.....	.....	983,987	214,580	21,000	1,908	1,095,651	147,996	39,852	45,754,906
560,017	1,181,937	786,381	3,025,288	.....	20,317,238	.....	.....	1,933,015	244,523	40,766	33,942	996,579	57,904	43,000	32,530,334
42,716	1,538,654	353,361	697,330	.....	33,062,214	.....	.....	2,252,449	313,580	116,433	64,210	1,706,478	69,164	105,783	53,528,977
62,325	1,992,767	697,008	757,320	.....	41,501,516	5,000	640,265	2,825,190	85,796	106,438	451,581	2,184,869	226,351	43,469	81,337,884
	1,161,670	764,999	4,286,377	.....	7,506,628	.....	.....	179,979	8,424	.....	1,200	322,341	10,656	.....	12,476,971
	260,981	888,658	1,055,213	.....	8,551,195	.....	.....	123,079	82,989	.....	6,703	708,417	.....	10,626	14,154,451
	35,470	295,488	2,286,029	.....	12,720,418	.....	.....	173,201	122,237	58,203	94,778	368,853	1,885	27,745	19,716,408
	121,696	606,585	1,771,910	.....	5,663,577	.....	.....	50,671	13,329	.....	15,000	318,727	648	51,898	9,631,734
	347,023	438,116	987,539	.....	1,700,516	10,000	.....	43,115	84,701	1,628	.....	57,724	1,485	53,914	2,576,865
		106,068	100,000	.....	687,007	.....	.....	35,971	15,611	1,800	.....	121,824	.....	58,017	1,666,056
		47,337	75,505	5,023	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10,950,292	22,339,628	74,108,182	72,862,971	115,984,680	822,387,975	58,305,388	3,827,862	30,518,573	4,538,089	2,048,860	1,670,192	41,756,221	8,555,535	4,426,365	1,551,263,432	

T. C. BOVILLE,
Deputy Minister of Finance

IMPORTANT CANADIAN ISSUES BEING MADE—CABLES

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

MEDICINE HAT ISSUE

†London, February 2.—The Medicine Hat issue of £162,900 in five per cent. debentures at 92 closed to-day, ahead of time. This is Medicine Hat's first public issue in London. Investors just now are biting freely and are in the most joyous mood for many months. (Messrs. Wood, Gundy & Company and the Union Bank of Canada were responsible for this issue).

AUSTRALASIAN LOANS NUMEROUS

*London, January 21.—Australia and New Zealand made a tremendous haul in the London markets this month. The colonies altogether borrowed, during January, £18,383,700, of which Canada obtained £3,659,200.

The month opened with a £3,000,000 New South Wales issue, and closes to-day with a South Australia £2,000,000 issue. This total of £18,383,700 compares with only £6,500,000 of colonial issues in January, 1913.

LONDON MARKET FEELING GOOD

*London, January 27.—Elevation is the word to describe the present condition of the markets. Cheap money is the only thing thought about and all the old worries were forgotten for the moment.

Mexico, floating of Balkans loans and continental armaments scrips and all recent issues are being eagerly snapped up.

The Bankers' Magazine says it is some time since so dramatic a recovery has been recorded.

In the Bankers' Magazines and list of representative securities was 48 millions sterling between January 1st and 20th. Since then the movement has continued upward, the net gain for the month would have been considerably greater but for the fall of seven millions sterling in foreign government securities.

Gilt-edged Canadians and the best Canadian new issues are especially popular.

Yesterday's experience shows how eagerly high-class securities are being devoured by investors.

Bengal Nagpur Railway, two million sterling fours at 97½, was only open 2½ hours. City of Conception, one hundred and fifty thousand five and a half at par, was over-subscribed in thirty minutes. New issues of Central Argentine and Buenos Ayres Railways stand 2½ to 3 premium. Province of Saskatchewan, 1½ premium. City of Calgary, 1 premium.

The Financial Times says: "As yet there is no sign of slackening in the strength of the market. The amount of investment funds available is always unusually large at this period owing to the release of January dividends, but the supply is not inexhaustible. It is hoped the pace will not be made too fast, especially in view of heavy continental borrowings which are proposed.

The congestion which the new issue market has suffered so long has now been relieved, and would-be borrowers on reasonable terms are not likely to meet with rebuff.

*Montreal Star cable.

†Canadian Associated Press cable.

TORONTO RAILWAY COMPANY.

Unusual interest is being taken in the latest financial statement of the Toronto Railway Company, owing to the proposal of the city authorities to purchase the street railway. The gross earnings of the company for the past year were \$6,049,018; charges for operating, maintenance, etc., \$3,123,308; and net earnings, \$2,925,710. From the net earnings was deducted the sum of \$2,158,472, distributed as follows:—Dividends, \$879,958; and bond interest, etc., \$188,806.

The gross passenger earnings show a big increase, these earnings amounting to \$5,080,695, compared with \$5,367,502 for 1912, an increase of \$613,193. The various charges against these earnings for operating, maintenance, etc., amounted to \$3,123,308 or 52.2 per cent. of the passenger earnings. The payments made to the city of Toronto shown in the report amounted to the sum of \$1,080,708, which, when compared with the payments made during the previous year, shows an increase of \$147,650.

Heavy expenditures on capital account were made amounting to \$1,064,857. To meet this expenditure in part, a sale was made of £100,000 of bonds of the sterling issue held in

CANADIAN NORTHERN ISSUE

†London, February 4.—Canadian Northern Railway 4½ per cent. bonds for £1,350,000 are being underwritten. The issue will probably be at 93. They are guaranteed by Alberta.

CANADA STEAMSHIP ISSUE COMING SOON

†London, February 4.—The Daily Mail understands that an important debenture issue is imminent in connection with the Canadian steamship combination which is being effected. The new controlling company is given as the Canada Steamship Lines, with an authorized capital of £5,000,000, and among its sponsors are Vickers, Limited, Furness, Withy & Company, Sir Vincent Gaillard, Brown, Shipley & Company, representatives of the Grand Trunk, the Grand Trunk Pacific and the Canadian Northern Railways. The companies to be controlled, as previously announced, are: Richelieu and Ontario Navigation Company, which holds the whole of the shares in six subsidiary companies, Ontario and Quebec Navigation Company, and over 97 per cent. of the Canada Interlake Line and of the Quebec Steamship Company. There were also taken into the combination three other steamship companies, two of them formerly constituting the Merchants Montreal Line. There is no intention, it is stated, to raise the rates. On the contrary, the intention is that the accommodation to be offered to shippers shall be greatly improved and increased.

The issue about to be made will be over £1,250,000 of 5 per cent. first mortgage debenture stock, and the issue price will be 93.

CANADIAN SECURITIES IN LONDON

†London, February 2.—Quotations to-day include the following:—

Toronto debentures, 1919-20, 5 per cent., 101-103; 1921-28, 4 per cent., 93-95; local improvement bonds, 1913-21, 96-98; debentures, 1929, 3½ per cent., 89-91.

Province of Alberta, 10-year debentures, 1922, 96-98.

Dominion of Canada bonds, 1909-34, 3½ per cent., 91-93 1938, 3 per cent., 83-85; Canadian Pacific Railway land grant bonds, 1938, 3½ per cent., 90-92.

Newfoundland bonds, 1941-51, 3½ per cent., 84-86; 1947, 3 per cent., 75-77.

Quebec sterling bonds, 1928, 4 per cent., 96-98; 1934, 4 per cent., 95-97.

British Columbia registered stocks, 1941, 3 per cent., 78-80.

Dominion of Canada registered stock, 1909-34, 3½ per cent., 92-94; 1938, 3 per cent., 84-86; 1947, 2½ per cent., 74-76; 1930-50, 92-94.

Manitoba registered, 1950, 90-92.

Newfoundland ins., 1913-38, 4 per cent., 98-100.

Nova Scotia, ins., 1954, 3½ per cent., 82-84.

Quebec, ins., 1937, 3 per cent., 80-82.

Province of Saskatchewan, registered, 1951, 88-90.

Montreal permanent debentures, 1932, 4 per cent., 93-95.

Ottawa debentures, 1926-46, 4 per cent., 90-92.

St. John, N.B., debentures, 1934, 4 per cent., 98-99.

the treasury. The growth of the business of the company since 1903 is clearly shown in the following table:—

	1903.	1913.
Gross income	\$2,172,087.85	\$6,049,018.92
Operating, maintenance, etc.	\$1,200,823.39	\$3,123,308.55
Net earnings	\$ 971,264.46	\$2,925,710.37
Passengers carried	53,055,322	151,236,925
Transfers	18,654,344	63,083,118
Percentage of charges, etc., to passenger earnings	55.3	52.2

Compared with 1912 also, all these items show a large increase, with the exception of the percentage of charges to passenger earnings, which decreased 1.2 per cent. Dividends at the rate of 8 per cent. per annum were paid during the year.

The gross earnings of the Toronto and York Radial Railway Company amounted to \$584,490, compared with \$492,922 for the previous year, an increase of 18.5 per cent.

The plants of the Canadian Car and Foundry Company, situated in Montreal and Amherst, which were closed last year, have resumed operations.

IN MUNICIPAL FINANCE SPHERES

British Columbia Will Have Supervisory Board—Montreal to Market Short Term Loan

The intention of the British Columbia government at the present session of the legislature to introduce legislation for the creation of a municipal authority to fulfil a similar function to that of the Local Government Board in Great Britain in supervising the municipalities of British Columbia, is announced by the Honorable W. J. Bowser. The board, he stated, would be part of the attorney-general's department, and would include an inspector who would keep a fatherly eye on all the municipalities. The appointment of the board was the outcome of legislation resulting from the recommendations of the municipal commission which had investigated conditions of municipal government in British Columbia and elsewhere very thoroughly two years ago.

The duties of the municipal inspector would include that of advising the councils of the municipalities as to when and how to approach the financiers for the sale of debentures.

Beneficial Effect of Securities

The board's establishment would have a most beneficial effect on the floating and sale of British Columbia municipal bonds because of the guarantee to the investor of the character and the financial stability of the district selling the debentures. The safeguards provided by the investigations of the board would, he believed, remove the impression in part of the British investing public that the municipalities were extravagant in their expenditures.

"We will not go too far this year," Mr. Bowser said, "because we do not want to interfere with the local self-government of the various districts. No doubt next year the inspector will be able to advise the government as to where we can extend the scope of the law. The proposed amendments will make the financial credit of the various municipalities even better than it is at present."

Montreal to Market Loan

For waterworks improvements and extensions Montreal will raise a short term loan of \$2,500,000.

Messrs. Wood, Gundy & Company, Toronto, fiscal agents for South Vancouver, have been instructed not to sell any more debentures for less than 90 net. About a million dollars in bonds is affected by the order. If necessary, it was stated at a council meeting, the municipality would be temporarily financed by the issuance of treasury notes.

Outremont, Quebec, is calling for tenders for an issue of \$500,000 4½ bonds maturing in 1955. The closing date being March 4th.

The total value of property as per assessment roll for year ending 31st October, 1914, is \$20,558,929, and the estimated true value \$41,117,858; deducting the amount of exempted property, valued at \$4,961,969, leaves taxable property to the extent of \$15,596,960, on which the limit of borrowing power is 15 per cent. of assessable value, namely, \$2,339,544.

The total debenture debt, including present issue, but not including local improvements debt, is \$721,010. The floating debt is \$241,840, and the sinking fund (invested in local improvements under charter rights), is \$75,115—\$1,037,966. If the floating debt to be liquidated out of proceeds of sale of bond issue is deducted, this being \$241,840, the net debt is seen to be \$796,125.85—\$1,543,418.15.

The estimated revenue for the year ended October 31st, 1914, is \$179,068, and expenditure \$172,592. Other municipal assets total \$672,599.

Brandon school board has received an offer from Chicago for an issue of school debentures.

Interest Rate Raised

The interest on an issue of \$250,000 Victoria, British Columbia, school board bonds, has been raised from four to four and one-half, in the hope of facilitating the sale of same.

Victoria, British Columbia, has a considerable amount of debentures to be sold, and arrangements must be made by the city for the taking up of treasury bills due in April and another batch in October next, and the question of the prosecution of those local improvement works, especially paving work, already let to the Canadian Mineral Rubber Company, has to be considered by the authorities.

Mr. Steele, of the Dominion Securities Corporation, recently told the finance committee he felt that the position of the city this year is brighter, and while he could not make any promises as to when a further sale of city debentures may be expected, he pointed out that the improvement in the money market was a favorable sign. The recent drop in the Bank of England rate of over a point within a short time was taken by the financial world as indication of an approaching period of easier money and lower interest rates.

Brantford and Dartmouth

Brantford, Ontario, has disposed of an issue of \$115,000 debentures at a price of a little off one per cent. premium.

The bonded debt of Dartmouth, Nova Scotia, up to December 31st, 1913, is made up as follows: Consolidated debt,

due 1914. \$17,000; schools, \$20,700; ferry, \$263,000; water, \$219,700; permanent sidewalks, \$17,000; electric light, \$8,000; total, \$545,400.

The assessment for 1913 amounted to \$29,193.85; poll taxes, \$1,759.72; school tax, \$576.72; dog tax, \$275; fines, court fees, rent, etc., a balance of \$8,115.02, making a total of \$48,630.66. The expenditure on streets amounted to \$8,279.37, less \$4,633.83 for permanent sidewalks laid during the year, leaving a balance of \$3,645.54.

CANADA'S TREASURY BILLS.

A statement of treasury bills discounted and temporary loans effected by the Dominion government during the present fiscal year as given by the minister of finance, follows:

August, £25,000,000. Due February 16, 1914, at 4 5-16 per cent.

September 17, £500,000; due March 16, 1914, at 4½ per cent.

September 17, £500,000; due March 16, 1914, at 3¾ per cent.

November 1, £170,000; due November 19, 1914, at 4½ per cent.

November 1, \$1,250,000 from the Bank of Montreal at Ottawa for four days, at 5 per cent.

HOME INVESTMENT AND SAVINGS ASSOCIATION.

A commendable policy is being followed by the Home Investment and Savings Association, which has its head office at Winnipeg. The present rate of earnings the directors believe will be maintained, and although the profits apparently will permit of a larger dividend, they wisely consider it in the best interests of the company to build up a substantial reserve out of surplus profits. A larger dividend may come in the future.

The company has been operating for about twenty years. When the shareholders met this week at the twenty-first annual meeting, they were presented with a satisfactory financial statement, showing an increase in earnings of about 1 per cent. over those of the previous year, being at the rate of 15.52 per cent. on the average capital employed of \$860,339. Out of the earnings four quarterly dividends of 2¼ per cent. were paid (being at the rate of 9 per cent. per annum), amounting in all to \$77,413. The agents' guarantee fund was credited with \$500, which together with \$500 credited to it at the beginning of the year, out of the balance of 1912 profits carried forward, made a total of \$1,000 credited to that account during the year. There was written off furniture account \$526, and \$60,000 was transferred to reserve, leaving a balance of \$3,972 to be carried forward at the credit of profit and loss.

Payments upon account of both principal and interest have in nearly all cases been made regularly and promptly.

WESTERN EMPIRE LIFE ASSURANCE COMPANY.

The Western Empire Life Assurance Company is only two years old, but its aggressive policy and good management have resulted in considerable progress in that time. The company has \$1,971,200 insurance in force, with an annual premium of \$54,896. This is an increase in business in force over the previous year of 91 per cent. Policies representing the substantial amount of \$1,072,200 were issued and placed during 1913. The premiums received during that year amounted to \$30,998. With other items the total income was \$109,608, which includes \$2,584 cash on hand at the beginning of the year. The income was 63 per cent. in excess of that of last year. The expense ratio of Canadian life insurance companies is unfortunately rather high. The total expenses of the Western Empire for the past year, including death claims, was \$52,907. This was less than 48 per cent. of the income, which compares favorably with the expense ratio of other companies.

The directors are confining the company's investments to first mortgages. The demand for money has permitted them to select investments combining a good interest rate with proper security. The sum of \$42,542 was invested in first mortgages last year. The death claims paid by the company, \$1,035, is less than 10 per cent. of the anticipated claim. The total assets increased during the year to \$256,173, while the total liabilities amount to \$42,321.

Mr. W. Smith, the company's president and managing director, pointed out at the annual meeting that the Western Empire has assets of \$605.30 to each \$100 of liability to its policyholders, this, after making provision for all liabilities, as would be required under the terms of the Dominion Insurance Act.

Of the called capital, more than seventy per cent. has been actually paid in cash, which makes the outstanding stock notes an asset of unquestionable value.

Of the amount of notes shown in the balance sheet, \$175,000, \$72,754 was due and payable during 1913. There was collected from the shareholders during the year \$69,154, an amount equalling 95 per cent. of the amount falling due.

The company's report and statement show that it has made excellent progress, and with sound direction and management and a properly conservative policy, it should make still further progress in the years to come.

JUSTIFICATION OF SCHEDULE RATING

Its Influence Upon Fire Insurance Business—Invasion of the State into the Underwriting Field.

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

The subject of schedule rating at the present time is active upon this continent. It will furnish the debatable ground of the next decade. New York State, drawing the natural inference that classifications were maintained by individual companies for other purposes than curiosity, urged a combination of the figures in order that the question of over or under-charging might be settled by statistics. The whole camp of the insurance Israel rose as in a body, deriding the mere suggestion, and from their midst stepped out a dozen Davids to battle with the giant Misconception.

While reactionary forces have been contending that the figures of experience are useless for rate-making purposes they have ignored the fact that this is only so in the measure of their incompleteness. Insurance is based on the law of average, and averages drawn from a circumscribed experience have no validity. It is true that the experience of one company is no guide as to the charge that should be made for any class, nor can the collated experience of all companies safely determine the probabilities with regard to any one risk.

But no sane company ever staked its success or failure on any one risk. Fire, so chaotic and indiscriminate in a limited field, occurs with amazing regularity in the mass, and experience as a whole is the only guide to successful underwriting. "Underwriters' judgment," etc., in the last analysis is still experience, and the one and only factor that determines everything but gambling.

The tremendous influence of schedule rating not only upon the insurance business, but as a factor in fire prevention, is indisputable. Based upon a limited experience, and often subjected to the fantastic manipulation of individual prejudices, it has justified itself. Sooner or later it will rest upon a full experience, with an augmented influence and impervious to attack, the logical expression of the past.

While the various elements already noted have affected to an appreciable extent the present standing of the fire insurance business, and will undoubtedly continue to exert that influence in the future, there are other more vital and immediate considerations that call for mention.

Has Entered Era of Co-operation

Fire insurance, intricately connected as it is with commerce and industry, and dealing not merely with tangible and well-defined problems, but trying to intelligently appreciate immeasurable eventualities, continually faces new forces that intrude upon its horizon and is sensibly affected by the swinging pendulum of public favor or disapproval.

Insurance as an organized business in one or more of its many forms touches every living person in the civilized world. Its premiums, fundamentally considered, are a tax upon the general public. The insurance companies who make the assessment, collect the funds and administer them, have to face the problem of taxing and at the same time pleasing the public.

Fire insurance, like every other form of business activity, at this stage of commercial progress, has left behind the age of competition and entered an era of co-operation. Competition unregulated has itself forced the issue, but to this, the public regarding competition as the corrective of all abuses, is totally blind. Compelled by cut-throat methods to adopt some measure of self-protection, insurance companies banded themselves into associations for the purpose of applying schedules and controlling rates.

This fact of rate control having seized the popular imagination as representing the dread spectre of some grinding monopoly, a growing curiosity awakened. Under competition there was an assurance of low rate, rake-offs, and rebates. Subjected to this ironclad conspiracy, with its mystic schedules, inquisitive inspectors, enigmatic forms and bewildering requirements, there was no relief. Whole realms of possibility were opened up, in which abnormal profits, criminal extravagance and iniquitous charges assumed definite shape, and insurance became a hydra-headed monster battening in ungodly fashion upon a guileless people. The aid of the state was invoked. Political charlatans, those devotees of opportunism, seized the advantage and capitalized it. State officials, with complete knowledge, not of fire insurance conditions, but of the popular vote, joined in the clamor.

State Entering Insurance Field

Government insurance is not beyond the bounds of possibility. Invasion of the domain of private enterprise by the state is one phase of the spirit of the times. It would hardly have been predicted ten years ago that Great Britain would adopt workmen's compensation and old age pensions, that in the United States an ancient employers' liability law would give way to workmen's compensation, or that Canada would adopt measures of a like character as statutory decrees.

The normal tendency in insurance affairs upon this continent for many years has been for a larger and more extensive control by the public through government regulation. Oppressive legislation, as represented in a multiplicity of requirements, has hampered and harassed insurance companies, while, by the

imposition of taxation upon their activities, they have been made the collectors of government revenue at the expense of their own good name. The results of this policy are unmistakably evidenced in the lack of virility displayed by American and Canadian companies. In comparison, British companies, untrammelled by restrictive legislation at home, have been the most powerful and solvent in the world. Confident of freedom from attack at the most vital point, they have scanned the world, and their avenues of service are flung far and wide to every quarter of the habitable globe.

It is useless to protest against the adverse conditions created by widespread public dissatisfaction. As a final resort the community will always undertake to do what it feels is not being well done by private interests. To win and merit confidence is the duty of all who serve the public.

In one respect a big mistake has been made by fire insurance companies in refusing to let the people know exactly what their insurance costs, except in a general way. They have failed to collate and analyze their general experience in the past, and as a result they find themselves unfortified by the facts that might quickly dispose of the charges made against them. It is here that the life companies have the advantage. They have learned and published the cost of their business and are able to show a basis of experience on which their figures rest.

SASKATOON PREPARING TO BORROW

In connection with Saskatoon's municipal financing and the flotation of a loan, Mayor Harrison recently visited Winnipeg. On his return he said: "We have cut down our current expenditure by a large sum, our taxes are lower this year than they have been in the past and then there is the new method of payment when half of our taxes will be paid in the middle of the year. We will only have to borrow about half the amount of money on current account than we have had to do in other years, so that our position in going to the bank is much better than it has been for some years past."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 30th, 1914:—

Hudson Bay M. Co., 85,780; Penn-Canadian M., 49,740; La Rose Mines, Ltd., 87,040; Cobalt Townsite M., 248,830; McKinley Dar. S. M., 152,870; Cobalt Lake M. Co., 126,960; Nipissing M. Co., 135,430; total, 886,650 pounds, or 443 tons. The total shipments since January 1st, 1914, are now 3,722,520 pounds, or 1,861 tons.

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

MUNICIPAL BORROWING

Editor, The Monetary Times.—

Sir:—You have been advocating the appointment of a commission to supervise the borrowing of municipalities. I have had some experience in municipal matters, and I do not think a commission is very much use, whether appointed by the Dominion or local governments. To my mind, a much better scheme is to limit the borrowing of the municipal corporations to a percentage of the value of their assessed property. This is the method adopted in the United States. A municipality is not allowed to borrow more than four or five per cent. of the value of their assessed real estate. I think there is only one city in the American Union that is allowed to borrow as much as ten per cent. of the value of its assessed real estate. Many cities in the United States are almost free from debt.

I think this matter is a very important one, and unless this matter of the extravagance of municipalities is taken up and dealt with with a firm hand, Canadian credit will be more or less prejudiced.

Yours, etc.,
ALFRED WHITMAN.

Halifax, January 28th.

(The point raised by our correspondent deserves consideration. The tendency on the part of some Canadian municipalities to increase assessment in order to extend their borrowing powers is not healthy.—Editor, The Monetary Times.)

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, arrived in Montreal last week. "The outstanding feature in my opinion," he said in an interview, "is that the monetary situation in London has improved amazingly of late. London's attitude towards Canada has, for many months, been one of extreme watchfulness, but there are indications that that attitude will now undergo a change reflecting the general improvement."

HOLLINGER REPORT IS OPTIMISTIC

Veins Have Been Found Where Sought, So Great Things May Happen in Future

After milling 138,291 tons in the year, with a gross gold content of \$2,566,414, the ore reserves are placed, in the annual report of the Hollinger Mines, at 845,309 tons, valued at \$11,604,000, as compared with 644,540 tons, valued at \$11,271,400, a year ago. There is a gain therefore of 200,760 tons, and of \$332,600 over the extraction of 138,291 tons, worth \$2,566,414.59.

"Beyond the limits of the estimates of proven ore there are possibilities which cannot be disregarded," says General Manager Robbins in his report.

"For purposes of convenience in mining and to facilitate the opening up of the lower levels, a winze has been sunk to a total depth of 550 feet below the surface. This winze happens to be located at a certain point upon No. 1 vein. There is no reason to believe that this is the only point to which this vein penetrates to the depth attained.

Veins Have Been Found

"Level after level has been opened up, and unfailingly the veins have been found where sought for. It is not unreasonable then to forecast the possible results which will accrue if future exploration proves that the principal ore bodies persist without change to at least the level of our deepest workings, namely, 550 feet below the surface.

"Based upon this hypothesis, the extra depth of ore bodies would account for the following additions to the estimates already given:—

Veins	Tons.	Value.
1	53,400	\$ 948,000
2	158,400	1,862,000
4	95,700	1,162,000
5	56,300	626,800
7	41,000	451,000
8	37,500	308,400
38	33,500	439,600
	<hr/> 475,800	<hr/> \$5,897,800

In Support of Theory

Of the prospects of verifying his hypothesis, the general manager says:—

"We are located in one of the great pre-Cambrian areas of the earth's crust, and the results of mining in similar rock formations cannot be ignored. Western Australia, Southern India, South Africa, and Brazil have all contributed to a building up of knowledge concerning the occurrence of gold in deposits in these older rocks, and, as pointed out by Dr. Malcolm Maclaren, before the recent Canadian meeting of the International Geological Congress, gold deposits of this type are deep-seated in origin and persist in depth until some unfavorable change in rock formation occurs to adversely affect the gold-bearing lode.

"While it is true that such an unfavorable change in rock may at any time be encountered, either because of folding in the earth's crust or through the intrusion of rock masses, yet we are certain that such a change has not been encountered in the depth to which our workings have penetrated, nor has such a change been shown by the somewhat deeper diamond drilling which has from time to time been done in our vicinity.

"The expectancy, therefore, that our principal ore bodies will all persist to at least the depth of our deepest working, is not unreasonable.

Crack at the Critics

"I anticipate that my critics of two years ago will again take me to task for daring to anticipate the future (apparently referring to articles in The Monetary Times), but I must remind shareholders that provisions for increased milling capacity, additions to hoisting and air compressing plants, the housing of employees and their families, the planning of underground development, and many other items which go to swell the capital expense account, result from the anticipation of events which may reasonably be expected to transpire."

Regina's board of trade has issued an excellent booklet portraying various features of the growth of Saskatchewan's capital city. The sub-title of the booklet is, "A city of beautiful buildings and paved streets, an educational centre." But is also a city which is encouraging industrial development, and information relative to Regina's needs and facilities can be obtained from its board of trade commissioner, Mr. L. T. McDonald.

Dr. Hatch, vice-president of the Institute of Mining, has been subjected to severe criticism since he accepted a position on the board of the Kirkland Lake Exploration Company. The London Financial Times says that at the request of some large shareholders and his co-directors Dr. Hatch has agreed to accept the post of consulting engineer to the company and leaves at once for Canada to make a tour of inspection and report upon the Kirkland Lake district. Dr. Hatch will retain his seat on the board of directors, but has renounced his interest in the call option.

VALUE OF LIFE INSURANCE

**L.
For the Critics**

BY C. A. HASTINGS.

Special ailments call for special remedies. There are some cases in which those who have special needs can meet them without any difficulty and at a moderate premium, if they know the right way in which to set about it. There are many men who endeavor to contrive all sorts of arguments to perplex the insurance agent, and in this article, I propose to quote one phrase which is quite a common one and intelligible; namely, I want a policy "that will begin to pay money to me when I want it and which will stop taking money from me." The reply is, undoubtedly, an endowment policy with annuity provision.

Will Purchase Larger Amount.

This man may desire not only the protection to his estate to be paid not in one lump sum, but to be spread over a number of years, as fixed in the contract, and absolutely independent of the fact that he may or may not live to meet the premiums; he will find that under this plan, annuity disbursements, his premium will purchase a much larger amount in total disbursements than it would if the contract called for a single payment.

Yet again, he may require only a pension for himself and wishes to buy the largest obtainable amount of annuity for whatever sum he is prepared to put on one side for a certain number of years, but if he dies he is prepared to lose all the premiums he has paid in; he will find he can secure an annuity large enough to live upon in old age for quite a small premium, either in one lump sum or by annual payments. What he wants to be sure of is the pension and he does not have to bother himself about the endowment insurance part of it at all.

Opportunities for Investment.

Life insurance is not only a means by which a man makes more or less adequate provision for his wife and family—it also offers opportunities for the investment of savings to distinct advantage, but few people understand with what completeness companies are prepared nowadays to meet the needs of the public, and the plan I have endeavored to illustrate is only one out of the many different forms of contract which gives some idea of the adaptability of life assurance.

CANADA PERMANENT MORTGAGE CORPORATION.

The policy of the Canada Permanent Mortgage Corporation in continually strengthening its position rather than paying too much in dividends out of earnings, once again proved a bulwark during the past year. Mr. W. G. Gooderham, the company's president, addressing the shareholders this week at the annual meeting, pointed out that the financial stringency has been so great locally, as well as abroad, and the available funds so inadequate, that a number of depositors and currency debenture holders required a portion of the funds hitherto left with the corporation. These amounts, however, were more than made up by the increase in sterling debentures, notwithstanding the unusually favorable terms on which large amounts of government and municipal bonds have been offered to British investors and the high rate of interest regulated by the Bank of England during the past year. Therein, the company's sound policy proved itself an asset of great value.

Comparing last year's results with those of 1912, it is seen that the moneys entrusted to the corporation increased during 1913 by \$227,421, or from \$21,058,239 to \$21,285,661, notwithstanding a decrease in local debentures and deposits, also that the total assets have increased by \$527,522, and now amount to \$31,826,618.

The company has paid a dividend of 10 per cent. and has also been able to add to the reserve fund the same sum, \$250,000, as during the previous year when the dividend was only 9 per cent., bringing that fund up to \$4,250,000. The undivided profits have been increased by \$34,626, and they now amount to \$130,654.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$884,626, which, with the sum of \$96,028 at the credit of profit and loss at the beginning of the year, made the total available for distribution \$980,654. This amount has been appropriated as follows:—Dividends, \$600,000; transferred to reserve fund, \$250,000; and balance carried forward at credit of profit and loss, \$130,654.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Elm River, Man.—January 28—Schoolhouse. Loss and cause unknown.

Brantford, Ont.—January 26—Sligshy's mill. Loss, \$400. Cause unknown.

Vananda, B.C.—January 28—Business section. Loss and cause unknown.

Fort Qu'Appelle, Sask.—January 25—French Pork. Loss and cause unknown.

Sintaluta, Sask.—January 23—Hastings Elevator. Loss and cause unknown.

Sorel, Que.—January 26—Mr. J. Deblois' stable. Loss, \$500. Cause unknown.

Sicamous, B.C.—January 30—Canadian Pacific Railway hotel. Loss and cause unknown.

Owen Sound, Ont.—January 30—Owen Sound Iron Works. Loss, \$500. Cause, stove.

Englehart, Ont.—January 29—Dr. Velouieux residence. Loss unknown. Cause, upset lamp.

Halifax, N.S.—January 30—St. George's Church parish hall. Loss, \$2,000. Cause unknown.

Port Weller, Ont.—January 31—Wanamaker store. Loss unknown. Cause, overheated stove.

Athabasca, Alta.—January 26—Municipal offices. Loss, \$2,000. Cause, probably overheated stove.

Sydney, N.S.—January 25—Cape Breton Electric Company's wharf. Loss and cause unknown.

Regina, Sask.—January 26—Regina Candy Store, Hamilton Street. Loss, \$500. Cause unknown.

Cranby, Que.—January 26—Granby Laundry, owned by Mr. W. B. Noyes. Loss and cause unknown.

Sudbury, Ont.—January 28—Mr. M. Alvarez's premises, O'Connor Park. Loss slight. Cause unknown.

Sarnia, Ont.—January 28—Doherty Stove Works, japanning-room. Loss slight. Cause, spontaneous combustion.

New Glasgow, N.S.—January 24—Sieveright & Company's building, Provost Street. Loss slight. Cause unknown.

Winnipeg, Man.—January 26—Western Union Bakery, Louise and Logan Avenue. Loss, \$1,000. Cause, overheated oven.

Dartmouth, N.S.—January 29—Greenvale School. Loss, \$30,000. Insurance, building, \$13,000; contents, \$1,400. Cause unknown.

Hamilton, Ont.—January 28—Mr. J. Ellsworth's frame oil storehouse, 113 Cathcart Street. Loss, \$300. Cause, spontaneous combustion.

Port Arthur, Ont.—January 26—Henderson Bros.' store, Square 88, Cumberland Street. Loss, \$30,000. Cause unknown. Fifth fire in building in five years.

Montreal, Que.—January 24—Mount Royal Manufacturing Works, 1504 Sussex Street. Loss, \$2,000. Cause unknown.

January 26—Mr. A. Bourbonnais' store, 413 Church Avenue, Verdun. Loss, \$2,500. Cause unknown.

Vancouver, B.C.—January 27—Avenue Dye Works, 711 Keefer Street. Loss, \$1,000. Cause unknown. Mr. R. A. Donaldson's store, 1833 Fourth Avenue. Loss, \$2,000. Insurance, \$1,500. Cause unknown.

January 28—1100 Nelson Street. Loss, \$1,500; partially insured. Cause, overheated furnace.

Ottawa, Ont.—January 23—Mr. G. May's residence, 306 Frank Street. Loss, \$300. Cause unknown.

January 24—21-29 Fifth Avenue, owned by Mr. C. Rupert, 37B Fifth Avenue. Loss, \$5,000. Cause unknown.

January 28—3, 5 and 7 Park Street, Eastview. Loss, \$3,300. Cause, probably overheated stove.

Saskatoon, Sask.—January 16—Saskatoon Band-room. Cause, spontaneous combustion.

January 21—Mr. R. J. Berry's hotel. Loss, building, \$100; contents, \$3,400. Insurance, building, \$110,000; stock, \$47,000. Insured with Guardian, Law Union, London, New York Underwriters, Hartford, Caledonian, Atlas, Occidental, British and Canadian Underwriters, London and Lancashire, General, Sun, Springfield, Protected Underwriters. Cause unknown.

January 23—City of Saskatoon's portable boiler. Loss, \$200. Cause not known.

Toronto, Ont.—January 13—Mr. J. White's store, occupied by Mr. H. Short, 688 Queen Street East. Loss, building, \$30; contents, \$10. Cause, thawing pipes. Mrs. V. Adan's residence, 88 Charles Street: owned by T. S. Bayles. Loss, building, \$1,000; contents, \$400. Cause, plumber's fire-pot ignited woodwork. Factory, 15 Fisher Street, occupied by J. W. Smith, J. W. Woolnough, Parker Bros., Rudolph F. Lembke; owned by W. Rankin Company, Dundas Street. Brick building, 86 Richmond Street East, occupied

by H. W. Knight Bros., John Underwood & Company. Loss, contents, \$200; building, \$50. Cause unknown.

January 14—Mr. M. Weinraub's dwelling, 168 Richmond Street West. Loss, contents, \$10; building, \$50. Cause, overheated stovepipes. Mr. C. Bowden's residence, 253 Annette Street; owned by Mr. J. C. Tovell. Loss, contents, \$50; building, \$550. Cause, thawing pipes. Mr. H. F. Strickland's residence, 3 Tomlin Avenue. Loss, contents, \$50. Cause, overheated stove ignited mattress. Mr. G. Stein's residence, 62 Anne Street. Loss, contents, \$25; building, \$100. Cause, defective furnace.

January 15—Mr. J. Jennings' residence, 223 Rhodes Avenue. Loss, \$25. Cause, defective chimney.

January 16—Mr. S. Davidson's residence, 24 Gerrard Street West. Loss, contents, \$25; building, \$100. Cause unknown. Mr. M. Close's residence, 22 Gerrard Street West. Loss, contents, \$10; building, \$10. Cause unknown.

January 17—Victoria University, Queen's Park. Loss, \$50. Cause unknown. Mr. J. H. Conboy's store, 1387 Dufferin Street, owned by H. Hudson. Loss, building, \$200; contents, \$200. Cause, oil stove exploded. Grimshaw Bros.' automobile, 24 Brookmount Road. Loss, \$50. Cause, short circuit in motor.

January 18—Mr. M. Shiniman's residence, 409 Runnymede Road. Loss, \$30. Cause, defective grate.

January 20—Mr. G. Cook's stores. Loss, contents, \$100; building, \$200. Cause unknown. Mr. J. J. Galbraith's store, 35 Queen Street West. Loss, \$500. Cause unknown.

January 21—Hagar & Son's office, 15 Dundas Street. Loss, \$75. Cause, overheated stove. Mr. L. Luffer's store, 84 Louisa Street, owned by S. J. Bernkranty, 25 Bellevue Avenue. Loss, contents, \$25; building, \$5. Mr. W. J. Bowman's automobile, 506 Palmerston Avenue. Loss, \$100. Cause, ignition of gasoline.

January 26—Gold Crest Lunch, 37 Queen Street West. Loss, \$25. Cause unknown. Hartshorn Stewart Manufacturing Company, 54 River Street. Loss, \$25. Cause, spontaneous combustion.

January 28—Store, 822 Yonge Street. Loss, Mr. J. F. Giles' building, \$250; contents, \$1,000. Mr. T. A. Bateman, \$75. Cause, defective wiring. Mrs. D. Gadway, 160 Jarvis Street. Loss, \$50. Cause, chair too close to register.

CROWN LIFE INSURANCE COMPANY.

An unusually large amount of new business, \$4,706,824, was written by the Crown Life Insurance Company last year, an increase of \$705,804 or 17.5 per cent. over 1912. This is a creditable record for a year of financial stringency, tending to show that the company and its agents took advantage of adverse money conditions to press upon their prospects the need for life insurance. The aggregate amount of policies issued and revived last year was \$4,604,795. The total amount of insurance in force at the end of 1913 was \$11,609,798, an increase of \$1,593,919 as compared with the business in force at the close of 1912. The average sum assured per policy is \$1,842.

The total assets of the Crown Life, an obviously important item, increased in 1913 by \$252,412, or 19.7 per cent. and now amount to \$1,536,380. The policy of investment in first mortgages on improved farm and central city property, to an amount not exceeding 50 per cent. of a conservative valuation in each case and at a good rate of interest, was continued throughout the year. The rate of interest on invested assets averaged 6.87 per cent., an increase of 1¼ per cent. over the interest-earning rate of the preceding year.

The company obtained a substantial cash income last year amounting to \$442,070, a gain of \$74,192 over 1912. This sum included \$369,192.66 received in premiums, first year and renewal, \$72,129 in interest and rents, and \$749.09 on capital account. Outstanding and deferred premiums amounted at the end of the year, to \$97,688, after deducting cost of collection, and interest and rents due and accrued amounted to an additional \$27,885.

The company's reserve fund for policyholders, in accordance with the government standard, now amounts to \$1,214,871, an increase for the year of \$109,820. Provision has been made for all liabilities, both on account of policies in force and of those which have lapsed, but which may be revived, also for death claims awaiting proof, shareholders' surplus and dividends, taxes accrued, etc. After providing for all such liabilities the company's surplus at the end of the year amounted to \$255,892.43, as compared with \$194,258.28 at December 31st, 1912, an increase of 31.7 per cent. for the year.

The Crown Life Insurance Company, as indicated by the annual report enjoyed a year of great activity and progress. New provincial agencies were established in St. John, Halifax and Charlottetown and these complete the company's change of branch offices from the Atlantic to the Pacific.

The Chilliwack board of trade has elected the following officers: president, Mr. W. L. Macken; vice-president, Mr. J. H. Ashwell; secretary, Rev. A. E. Roberts.

CANADA'S EXPENDITURE ESTIMATES

INCOME TAX AND CANADIAN BANKS

Decrease from the Amounts Provided Last Year—No Change in Provincial Subsidies

The Dominion Government, in its main estimate for the coming fiscal year, has maintained the generally prevalent policy of economy. Compared with last year's estimates, there is a decrease of nearly \$12,000,000. The aggregate is \$190,735,176, as compared with \$202,656,166 last year, a decrease of \$11,920,990. Of the total estimated outlay \$146,786,126 is to be on consolidated account, while \$43,949,050 is chargeable to capital.

Summary of Main Estimates

The following is a summary of the main estimates submitted:—Public debt, including sinking fund, \$14,917,926; Charges of management, \$498,450; Civil government, \$6,681,045; Administration of justice, \$1,430,983; Dominion police, \$122,472; Penitentiaries, \$804,300; Legislation, \$1,736,526; Arts and agriculture, \$3,950,000; Quarantine, \$248,000; Immigration, \$2,103,800; Pensions, \$309,086; Superannuation, \$400,000; Militia and defence, \$10,867,000; Railways and canals—income, \$1,044,117; Public works—income, \$28,330,048; Mail subsidies and steamship subventions, \$2,697,367; Naval service, \$2,460,000; Ocean and river service, \$1,257,300; Lighthouse and coast service, \$2,592,100; Scientific institutions, \$508,600; Marine hospitals, \$78,000; Steamboat inspection, \$73,000; Fisheries, \$1,447,900; Subsidies to provinces, \$11,259,360; Mines and geological survey, \$559,900; Labor, \$80,800; Indians, \$2,226,137; Royal Northwest Mounted Police, \$894,347; Government of the Northwest Territories, \$8,000; Government of the Yukon Territory, \$353,000; Dominion lands and parks, \$3,532,689; Miscellaneous, \$952,950; Customs, \$4,210,000; Excise, \$965,078; Weights and measures, gas and electric light inspection, \$307,750; Adulteration of food, etc., \$53,000; Railways and canals—collection of revenue, \$16,260,500; public works—collection of revenue, \$803,400; Post office, \$13,958,564; Trade and commerce, \$5,802,595; Total consolidated fund, \$146,786,126. Railways and canals—capital, \$29,983,050; public works—capital, \$11,690,500; Public works—capital, marine department, \$2,275,500; Total capital, \$43,949,050; Grand total, \$190,735,176.

The Transcontinental Railway is to be finished, the Hudson Bay Railway rushed, and terminals provided. The Welland canal work goes forward, while harbor improvements are provided for at Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Sault Ste. Marie, Vancouver, Victoria and Esquimaux.

Assistance to Agriculture

Under the agricultural aid act, the provincial votes are as follows:—Ontario, \$230,868; Quebec, \$187,409; Nova Scotia, \$61,144; New Brunswick, \$49,407; Prince Edward Island, \$27,832; British Columbia, \$52,799; Manitoba, \$58,075; Saskatchewan, \$61,152; Alberta, \$51,310; Veterinary colleges, \$20,000; Total, \$800,000.

Public works estimates include the following capital expenditures for the continuance of big works already in progress on harbors and rivers:—Esquimaux—dry dock, \$250,000; French River waterway improvements, \$500,000; Halifax—dry dock, \$250,000; Port Arthur and Fort William—harbor and river improvements, \$1,000,000; Quebec harbor—dry dock at Lauzon, \$1,000,000; Quebec harbor—deep water wharf at Levis, \$50,500; Quebec harbor—River St. Charles, improvements to navigation, \$750,000; St. John harbor, N.B.—improvements, \$3,000,000; Toronto harbor—improvements, \$1,000,000; Vancouver harbor, B.C.—improvements, \$1,000,000; Victoria harbor, B.C.—improvements, \$1,100,000; Total, \$11,690,500.

Provincial Subsidies

The subsidies to the provinces are practically the same as last year, no increase being granted as was asked by the recent inter-provincial conference. They are as follows:

	1914
Ontario	\$2,396,378.88
Quebec	1,969,630.28
Nova Scotia	636,666.86
New Brunswick	637,976.16
Manitoba	1,450,757.14
British Columbia	723,135.06
Prince Edward Island	381,931.88
Alberta	1,260,105.40
Saskatchewan	1,551,820.60
	<hr/>
	\$11,008,402.26

How the United States Income Tax Law Affects Canada's Chartered Institutions

The simplest, most convenient and up-to-date method employed by large corporations for payment of their bond interest is by means of coupons.

Attached to all bonds which are issued are coupons payable at certain times of the year for amount of interest due. At due date the holder of the bond cuts off the coupon and pays it into his bank account, receiving immediate credit for same. It means a saving of time to investors, who are then in a position to get their interest on the day it is due.

As far as the United States is concerned, this happy era has come to an end with the introduction of the income tax, which was enforced on November 1st, 1913, says The Teller, the staff journal of the Sterling Bank of Canada.

Means a Big Change

Previously a matured coupon on the bond of a solvent corporation was practically considered as cash, being payable to the bearer and consequently no endorsement required. The new regulation means a big change, especially as many banks will now only accept coupons for collection.

Where banks formerly cleared coupons through the clearing house like cheques, they were paid on the day on which they matured. Now the debtor corporation or fiscal agent must look over the coupons to see whether the proper certificate is attached. This naturally means delay in payment, for many thousands of coupons may be presented in one day but cannot be examined and paid the same day. In this way it may often happen that a Canadian bank will have to wait as long as a week before being credited with the coupons.

The income tax law, like all other similar tax laws, is rather a complicated one, but for our purpose it is not necessary to set it out in detail.

Scope of the Law

Briefly, the rate of taxation is as follows:

Persons having a net income in excess of \$3,000 (\$4,000 if married) are subject to a tax of 1 per cent. on the excess. This is called the normal tax.

On incomes in excess of \$20,000, and not exceeding \$50,000, an additional 1 per cent. is levied, and with an increasing scale for larger incomes as high as 7 per cent. on net incomes in excess of \$500,000.

According to the treasury regulation, if a coupon is not accompanied by a certificate of ownership, the first bank, trust company, banking firm or individual receiving coupons for collection, or otherwise, shall deduct or withhold the tax and attach to such coupon its own certificate giving the name and address of the owner and setting forth the facts that they are withholding the tax on it.

As far as other payments are concerned, it says that anyone who may make periodical payments of salaries, rent, interest or other income, amounting in the aggregate during the year to \$3,000 or over, to an individual or individuals, but not to corporations who are resident in the United States, a tax of 1 per cent. must be withheld and paid to the government, with particulars of the tax. Failure to do this makes the defaulter liable for the amount of the tax.

United States Method to Collect Coupons

American banks will no longer accept for collection coupons from Canadian banks unless the necessary certificate is attached to them. Two kinds of certificates will cover requirements:

1. Certificate of ownership, claiming the owner is a citizen of Canada (or elsewhere than the United States), and therefore is exempt from tax.
2. Certificate of ownership stating owner is a citizen of United States, but claims deduction of tax for the reason that his income is within the exemption amount.

Where Canadian banks have part of their investments in United States bonds, they need simply to have a certificate made out for themselves claiming exemption on the ground that they are a Canadian corporation.

Tax-Free Coupons

Coupons which are not subject to tax are those for interest on United States bonds, state or municipal bonds. These coupons will therefore be dealt with along the old lines.

City Treasurer Coady explained to the Toronto board of control that it is advisable to provide ways and means to raise the money in advance of the construction of works, and suggested that application be made to the legislature for power to issue \$5,000,000 in the form of either treasury bills or short-term bonds, to be redeemed from year to year out of the proceeds of the local improvement debentures as they may be profitably disposed of. Mr. Coady also favors financing waterworks revenue, mains and house services on a similar plan, and suggests that a sum of \$1,000,000 be raised for the purpose.

The Montreal section of the Quebec Life Underwriters' Association at their annual meeting recently elected the following officers: president, Mr. Geo. E. Williams, North American Life; vice-presidents, Messrs. J. A. Goulet, Metropolitan Life, and C. C. Fauvin, New York Life; treasurer, Mr. E. F. Pelton, New York Life; secretary, Mr. R. M. Cushing, Sun Life of Canada; board of management, Messrs. G. A. Carr, Metropolitan Life; H. L. Shaw, Imperial Life; H. G. McCuish, Manufacturers Life; A. B. Haycock, Canada Life; W. C. Gaden, Sun Life of Canada. Addresses were given by Mr. J. B. Morissette, president of the Dominion Life Underwriters' Association, and by Mr. John Hetherington.

ONE PLAN OF GROUP INSURANCE

Yearly Renewal Term Plan is Only One Generally Issued—Opposition of Fraternalists

After discussing the question of "no medical examination" in his address on group insurance to the Toronto Insurance Institute, referred to in these columns last week, Mr. V. R. Smith, B.A., A.I.A., of the Confederation Life Association, recalled that so far only one plan of insurance has been generally issued, that is, the yearly renewal term plan. While in theory there is no objection to issuing any of the usual plans, yet in practice the plan adopted has few, if any, objections and gives equitable results, said Mr. Smith. Unless there is some cause at work in the group to increase the percentage of the old ages and reduce the percentage of young ages, the natural, or yearly renewable term plan will furnish in effect when applied to a group level premium insurance. Of course it is possible the insurance benefit when applied to the group will tend to reduce withdrawals, especially at the older ages, and the voluntary withdrawals at the older ages will be few also. But the effect of this in increasing the premium rates will be gradual and not felt for some time while there is the counterbalancing feature that an employer paying the premiums will endeavor to obtain only young employees.

Avoids Surrender Values

Renewable term insurance has the additional advantage that it avoids all question of surrender values on withdrawal, as there is no accumulation of reserve under this plan, and any other plan would introduce this troublesome question. The average premium rate under any plan, under which the premium was based on age at entry, would give a high premium at first, decreasing rapidly as the old ages at entry disappeared till a practically stationary premium was reached. As a rule under limited premium plans there would be a sudden drop when the original group reached the end of the premium-paying period. The ultimate premium rate, after deducting allowances for surrenders, would be less than the renewable term premium since a substantial reserve would have been accumulated, the interest on which would help pay the claims. So far the renewable term plan has proved very satisfactory in taking care of the life insurance, even when combined with the features of accident, total disability and pension schemes.

Premiums are usually collected monthly. Withdrawals and new entrants are taken care of automatically by the so-called negative accounting system. Each month's premium is adjusted for withdrawals or new entrants for the preceding month. The large amount of insurance carried reduces the percentage of cost of collection to a very low figure, and is not as costly as one accustomed to annual premiums would suppose.

Premiums Must Be Adequate

Regarding premiums, Mr. Smith said the first essential is that the premiums should be adequate. Taking into account the cost of collection of the premiums, the commission to the agent for introducing the business, the cost of head office work necessary to handle the business and the cost of the mortality that is to be experienced in the group. In view of the experimental character of the business, group insurance should be on the non-participating plan, but if it is written on the participating, then it should be considered a special class for dividend purposes.

No discussion of group insurance would be complete that did not give some consideration to its merits, its claim to supplying a real demand, and to doing a real work in the community. I touched, in the beginning, upon that phase of modern civilization, the wave of social betterment-ideas that are sweeping over the world, the recognition on the part of the employer of labor of his obligation to his employees, causing him to endeavor to provide against those contingencies which threaten the dependents of the wage earner with dire distress if no provision has been made for their protection. Group insurance provides the means whereby the employer can provide for his employees against the contingency of "premature death," and so doing, satisfies his sense of obligation in one very important particular at least. The need and demand for this class of insurance is clearly shown by the amount of social insurance legislation that is being daily demanded and passed in our legislatures. The employer by removing from his employee's mind the dread of the results of such a contingency as premature death, obtains a better and more efficient employee, attracts and keeps with him the best workers in his field. The employee obtains insurance free or substantially so, during the active period of his life when his responsibilities are heaviest, and he obtains a reward for efficient and persistent service. The community at large benefits by reason of the fact that families are protected; who, through the inability of the wage earner to obtain insurance through the regular channels or through his procrastination or neglect, are suddenly thrown with crushing force from respectable comfort into distressing poverty. The wage earner is educated too, in the advantages of insurance through personal concrete examples, and the agent is often able to place further insurance in the regular way.

Group insurance claims that it is more economical and furnishes insurance at a low cost because there are no medical fees, no cost of soliciting individuals, because there are ad-

ministrative economies from dealing with a large group through a single individual, and finally, but not least, because there is lower lapse rate.

It was to be expected that a departure from the usual methods of insurance, so radical and novel as the insuring of a large number of individuals without medical examination, would call forth some adverse criticism, but I doubt if the originators of the scheme were prepared for the bitter hostility that came from the fraternal insurance organizations. The Associated Fraternities of America have drafted an act which they are endeavoring to have passed by the various states of the Union, requiring medical examinations of life insurance, other than industrial, prohibiting so-called group insurance and providing a penalty.

Fraternal Opposition Strong

Their opposition rests upon the charge that the "old line" companies are endeavoring to secure the reinsurance of a whole lodge. This is really twisting, and is vigorously denied by the insurance companies, who point out that it was never the intention of group insurance to take such contracts, because a lodge consisting of members engaged in different occupations, in different localities, banded together for the principal purpose of insurance, are not groups recognized by the definition of group insurance as given at the beginning of this paper.

A reason for the opposition of the fraternalists which I have heard, but have not seen in print, is that in a small locality supported by a large manufacturing establishment, the lodges are depleted of a large proportion of their members when the employer places a group insurance contract. In the report of the Committee on Statutory Legislation of the Associated Fraternities of America to 1913 annual session held at Chicago, August 18th, 1913, appeared the following reason for prohibiting group insurance: "As a field of effort it is imprudent, unsafe, and only promises disastrous experience to the group, and is a chimerical experience fraught with possibility of most disastrous nature to companies allowed to launch therein."

Arguments advanced in such terms need hardly be considered, especially when betraying such tender solicitude for the welfare of a most dearly beloved rival.

Mr. Smith's remarks regarding the argument advanced, that group insurance constitutes a discrimination, and regarding the views of insurance commissioners of the United States, will be printed in *The Monetary Times* next week.

OCCIDENTAL FIRE INSURANCE COMPANY

With capital stock of \$500,000 subscribed and with good management, the Occidental Fire Insurance Company, of Wawanesa, Manitoba, has been able to present a satisfactory balance sheet for the past year. There is cash on hand and in bank amounting to \$62,896. Other assets are municipal debentures, \$74,500, and mortgage loans, \$167,613. Agents' balances and bad debts written off total \$32,118, real estate, office buildings, furniture, etc., are valued at about \$14,000, and there is interest accrued to the sum of \$8,655. The uncalled capital stock amounts to \$330,926.

Among the liabilities are losses under adjustment aggregating \$11,514 and re-insurance payable \$12,688. There is a net surplus of \$75,416, a substantial sum. The reserve for unearned premiums is \$91,116. This is the full amount required by the Dominion government. The financial statement is a good one.

PRUDENTIAL LIFE OF WINNIPEG

Judging by the figures presented at the annual meeting of the Prudential Life Insurance Company of Winnipeg has made considerable progress in the past five years. This is reflected at a glance in the following statistics:—

	1908.	1910.	1913.
Insurance in force	\$2,230,200.00	\$4,277,028.00	\$8,617,015.00
Total income	78,787.00	126,126.00	235,112.00
Assets	103,023.00	256,172.00	623,370.00
Total guarantee to policyholders . .	438,887.00	773,632.00	1,462,296.00

The third item includes the reserve and uncalled guarantee fund.

During 1913, new insurance issued and insurance received amounted to \$2,623,494. The total insurance in force was increased to \$8,617,015, subject to an annual premium of \$272,150. Death claims last year amounted to only \$12,466. The cash income from premiums, interest and all other sources amounted to \$235,112. There has been a steady increase in the growth of the company's assets, which now amount to \$623,370. The Reserve Fund, which is based on the Hm. 3½ per cent. Table, with deductions as per Dominion Government standard, amounts to \$410,475.

The balance sheet presented at the recent annual meeting held at the company's office at Winnipeg gives considerable details of its present position. Of the total assets, amounting to \$623,370, \$380,065 is in mortgages, real estate bonds, debentures, etc. Gratification at the results of operations last year was expressed by several speakers at the meeting.

PROMISING OUTLOOK FOR MUNICIPAL BONDS

Last Year's Experience Surveyed—Some Criticism for Consideration

According to records of the Dominion Securities Corporation, securities issued by municipalities during the past year attained the unprecedented amount of \$115,761,925, or considerably more than double the total of \$48,414,962 for 1912.

These were distributed over 165 eastern municipalities, to the amount of \$61,914,134, and 180 western municipalities (including the large school districts) to an aggregate of \$53,847,791, and these figures do not take into account the bonds issued by small villages and lesser school districts of Western Canada, which would amount to at least \$2,500,000.

Of the total, Great Britain absorbed \$67,775,510, or 58.55 per cent., Canada \$25,850,653, or 22.33 per cent., and the United States \$22,135,762, or 19.12 per cent.

The beginning of 1913, owing to the sharp fall in prices which marked the latter part of 1912 and the generally unsatisfactory condition of the municipal bond market during the whole of that year, found many municipalities carrying heavy loads of unsold bonds, held over in the hope of improved conditions. Moreover, those which had resorted in 1912 to short-term financing by treasury bills and certificates were faced with the problem of refunding these at maturity by the sale of permanent securities.

Gradually Receded to Low Levels

These circumstances, which were commented on previously by Mr. E. R. Wood, in his review for 1912, combined with the war alarms and tight money to start 1913 under unfavorable conditions, while, as the year progressed, the unusual activity with which our municipalities issued new securities produced a marked over-supply. In consequence, the shaded prices of the early part of the year gradually receded to low levels, where an unusually large amount of funds was attracted to municipal investments, including much capital that had formerly sought other fields. During September and part of October the buying was most aggressive, and prices showed a tendency to harden. Continued heavy offerings, however, and unfavorable developments in the general financial situation abroad, caused further declines, and London underwriters, by a so-called "self-denying ordinance," for a period absolutely refused to take on any new commitments for that market. Later the situation eased somewhat, but though the various issues which followed were offered on better terms than ever,

even then the underwriters were with few exceptions left with a large proportion of each on their hands at the closing of the lists.

A significant feature of the municipal issues of the year—and indicating the trend of the market—was that later offerings of similar securities by our cities realized substantially lower prices. For instance, Winnipeg £750,000 4½ per cent. stock was offered in February at 100, but in July £690,000 was put out at 97. Edmonton offered £1,068,000 5 per cent. bonds in April at 100½ and £900,700 in September at 96. Montreal made two large issues of 4½ per cent. stock in March and May at 100, but offered £1,500,000 additional in November at 98½. These successive issues gave rise to some adverse criticism of the policy followed in not arranging for the year's financing in one large issue, instead of several smaller ones. While the objection seems well taken, examination would probably show that the course adopted was the only practicable one at the time. Nevertheless, the criticism should be carefully noted and municipalities strive to make their financial plans as comprehensive as possible, so that when issues are offered they will cover the requirements of the current year.

Reasons for United States Purchases

The most noticeable feature of the year was the exceptional interest displayed by American investors in Canadian municipals, the amount directly purchased by them being 19.12 per cent., as compared with 8 per cent. in 1912; the total reaching the unusual figure of \$22,135,762, which would, no doubt, be increased to over \$30,000,000 by indirect transactions which it is impossible to record. A glance over the prices obtainable for American municipal debentures of equal merit with Canadian issues shows one reason for the increased buying, as the yield from ours shows a markedly greater return. Moreover, the Canadian houses displayed an unusual aggressiveness in the American market, while important American firms have been active in recommending Canadian municipals to their clients, with very satisfactory results to themselves and the investors. The province of Alberta, cities of Toronto, Vancouver, Victoria, Saskatoon, Edmonton, Calgary, Halifax and Westmount are among those having placed large blocks of their securities in the United States.

The outlook for 1914 is very promising for an active market in municipal bonds. The slackening in trade generally will gradually work money conditions easier and stimulate a brisk demand, while the onerous terms accepted in 1913 by municipalities will undoubtedly cause them to be very careful in their capital expenditure, and in consequence, curtail their issues. Prices should, therefore, gradually advance. In fact, the terms just recently obtained by some Ontario towns and cities already indicate a rising market.

Month	Total Issues	Eastern Municipalities	Western Municipalities	Sold in Canada	Sold in United States	Sold in Great Britain
January	\$ 9,521,711	\$ 7,189,252	\$ 2,332,459	\$ 108,500	\$ 2,231,959	\$ 7,181,252
February	6,501,816	2,172,176	4,329,640	1,851,816	1,000,000	3,650,000
March	10,275,928	9,605,437	670,491	1,696,649	1,579,553	6,999,726
April	13,379,535	3,604,254	9,775,281	1,275,425	775,000	11,329,110
May	12,527,198	8,082,510	4,444,688	2,554,945	660,000	9,312,253
June	4,384,851	2,163,379	2,221,472	1,784,851	2,600,000	.....
July	9,453,574	2,324,718	7,128,856	2,882,824	730,750	5,840,000
August	8,294,852	5,832,750	2,462,102	1,691,272	6,132,000	471,580
September	4,742,172	2,952,115	1,790,057	2,433,952	1,385,500	922,720
October	15,465,818	2,186,251	13,279,567	5,275,154	3,061,000	7,129,664
November	17,958,782	14,405,654	3,553,128	2,032,910	1,960,000	13,965,872
December	3,255,688	1,395,638	1,860,050	2,262,355	20,000	973,333
	\$115,761,925	\$61,914,134	\$53,847,791	\$25,850,653	\$22,135,762	\$67,775,510
				22.33%	19.12%	58.55%

STANDARD TRUSTS COMPANY

As one of the older financial institutions of the newer Canada, unusual interest is taken in the annual meetings and reports of the Standard Trusts Company. This corporation, which has its headquarters at Winnipeg, has a managing director, Mr. William Harvey, and a directorate all of a progressive character, all imbued with the spirit of optimism, for which the Canadian West is famous, and at the same time all possessing the very necessary quality of proper conservatism. Under such direction, the company has made good progress during the past ten years.

At the recent annual meeting Mr. J. T. Gordon, the president, reported that the company had earned on old capital account and on new stock, as received from time to time during the year, an average rate of 20 per cent. and on the joint amounts of capital and reserve, a rate of about 14 per cent. The net profits for the twelve months ended December, 1913, totalled \$135,348. With the balance brought forward from profit and loss, and with the premium of \$62,500 on additional stock issued, there was a sum of \$201,449 for distribution. Consistent with the sound policy of the company, the greater part of this amount, namely, \$137,500, was transferred to reserve fund, that account now amounting to \$400,000 as compared with fully-paid capital stock of \$750,000. Dividends at the rate of 9 per cent. per annum

absorbed \$60,921, leaving a balance of \$3,027 to be carried forward. A careful analysis of the company's balance sheet shows it to be in a strong position.

No difficulty in securing new business is anticipated during the current year. Mr. Gordon stated that the company's funds, including corporate and individual trust funds, had been fully employed at remunerative rates; in fact, so great had been the demand for mortgage loans that it became a hopeless effort to keep pace with it, and the directors look for this demand to continue for some time to come with the resultant high interest rates. The trust side of the company's business shows steady growth, proving the public's faith and belief in corporate trusteeship and executorship as opposed to those of the individual. Estates of over \$2,000,000 in value have been received into the company's care during the past twelve months, and many estates have been distributed and closed during the same period.

The new officers of the Vernon board of trade are: president, Mr. G. A. Henderson; vice-president, Mr. Scott-Allan; secretary, Mr. Richard Obee.

The branch line of the Canadian Northern Railway between Prince Albert and North Battleford was recently opened. The growing communities of Blaine Lake, Krydor, Hafford, Speers, Richard and Denholm are located along this line.

REVIEW OF THE MONTH

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

CANADIAN FLOTATIONS IN LONDON

The following flotations, amounting to £3,546,300, of interest to Canadians, were made in London during January:—

- Province of Saskatchewan—£1,000,000 4½ per cent. 5 year convertible debentures at 96½. Left with underwriters 60 per cent.
City of South Vancouver—£200,000 5 per cent. debentures at 91. Over subscribed.
City of Calgary—£719,600 5 per cent. debentures at 97. Fully subscribed.
Pacific Great Eastern Railway—£1,500,000 4½ per cent. debentures at 95.
City of North Vancouver—£76,700 5 per cent. debentures at 93. Over subscribed.
Kirkland Lake Exploration Co.—£50,000, £1 shares at par.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during January:—

- United Motion Picture Theatres, Ltd.—Offering of \$300,000, 7 per cent. cumulative preference shares at par, with bonus of 100 per cent. common stock.
Canadian Connecticut Cotton Mills, Ltd.—Offering of \$100,000, 6 per cent. first mortgage 20-year sinking fund gold bonds.
Ogilvie Flour Mills Co., Ltd.—Offering of \$600,000, 6 per cent. first mortgage gold bonds. Series "C," at 100 and accrued interest.

Holmes Restaurants, Ltd.—Offering of 10,000 shares at par. Lowest amount that can be subscribed for is five shares. Capital \$250,000.

Guardian Realty Company of Canada, Ltd.—Offering of 7 per cent. cumulative preference shares of \$100 each (part of issue of \$1,000,000, of which \$500,000 is being offered in England).

Huron & Erie Loan & Savings Co.—Offering of \$400,000 new stock to shareholders of record Jan. 26th at par, in the proportion of one new share to ten. Ten dollars per share.

NEW STOCK EXCHANGE LISTINGS.

The following securities of the Dominion Trust Company were listed on the Toronto and Montreal Stock Exchanges: 25,000 shares.

The St. Lawrence and Chicago Steam Navigation Company listed \$140,000 additional stock on the Toronto Stock Exchange.

The Canadian Pacific Railway Company listed \$60,000,000 additional on the Toronto and Montreal Stock Exchanges.

Canada Bread Company listed \$1,250,000 preferred stock on the Toronto Stock Exchange.

JANUARY DIVIDEND CHANGES.

The Porcupine Crown Mines, Ltd., placed their stock on a 3 per cent. quarterly (or 12 per cent. per annum) dividend basis.

The Seneca-Superior Mining Co. declared a dividend of 10 per cent. and an additional bonus of 2½ per cent. payable on the 14th of February to those registered on the books on or before February 5th.

Farrar Transportation Co. paid a dividend of 10 per cent. for the past year, with a bonus of 5 per cent.

Canadian Venezuelan Ore Co.—As the result of a meeting of the bondholders the special committee was empowered to serve notice of default on the New York Trust Co., the trustee for the bondholders.

CONSUMERS' GAS NEEDS CAPITAL

The Consumers' Gas Company, Toronto, proposes to apply to the Ontario legislature for permission to sell stock to its present shareholders at a fixed price.

At present the gas company has power to dispose of its shares only by means of an auction or by tender. Since 1903. there have been ten auctions, at which the prices ranged from about 170 to 210, with the average price in the neighborhood of 195.

The company needs money for extensions, and the last auction sale was not a great success. Ten thousand shares, of a par value of \$50 each, were offered to the public in June 26, 1913, and only 6,810 were sold. The premium realized totalled \$227,600.

The city of Toronto holds three hundred shares of stock in the company, for which it paid over 210 in 1904.

The gas company has an authorized capital of \$6,000,000, and a paid up capital of \$4,725,000.

JANUARY MUNICIPAL BOND SALES

Home Market Absorbed Average Amount—Borrowing
Municipalities in Six Provinces

The municipal bond sales in Canada for January, as compiled by *The Monetary Times*, amounted to \$1,475,337, compared with \$1,113,400 for December and \$1,337,500 for the corresponding period of last year.

Seven provinces were in the market. The following are the particulars by provinces:—

	1914.	1913.
Alberta	\$ 31,000	\$975,000
Ontario	527,537	231,000
Saskatchewan ..	178,300	123,500
Nova Scotia	26,000	8,000
Quebec	250,000	.....
British Columbia	384,000	.....
Manitoba ..	78,500	.....

\$1,475,337 \$1,337,500

The following are the January totals during 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$420,330	\$2,133,531	\$1,337,500	\$1,475,337

The following are the details:—

Ontario				
Carleton Place	\$102,563	5½	1934-51	
Welland County	21,000	4½		
Lanark	40,000			
Preston	71,000			
Steelton	17,500	5	1924-34	
Galt	64,000	5	1954	
Parry Sound	50,000	6	1944-54	
Windsor	83,974	5	1924	
Hanover	53,500	6		
Stratford	24,000	4½		

\$527,537

British Columbia

Oak Bay			\$185,000	
Esquimalt ..			100,000	
Port Coquitlam			29,000	
South Vancouver			70,000	

\$384,000

Quebec.

Verdun	\$250,000	5	1942	
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Saskatchewan.

Moose Jaw, S. D.	\$75,000			
Scott	6,000			
Wilkie	14,300	5½	1929-44	
Humboldt	20,000	6	1934-44	
Sutherland	73,000			

\$178,300

Manitoba.

Minnedosa	\$10,000			
Souris	60,000	6½	1944-54	
Rivers	3,000	6		
St. Vincent de Paul, S. D.	1,500	6	1923	
Swan River	4,000	5½	1923	

\$78,500

Alberta.

Hardisty	\$25,000	7½	1944	
Pincher Creek	5,000			
St. Paul, S.D.	1,000			

\$31,000

Nova Scotia.

Sydney			\$25,000	
Stellarton			1,000	

\$26,000

USEFUL COMMERCIAL HANDBOOK

Heaton's Annual is well known in commercial offices. The tenth edition has just been issued. This useful publication contains a digest of the customs laws and regulations including all the memoranda and bulletins that are issued by the department to the customs officials. The Shipper's Guide, giving population, banking accommodation, and railway connections in every banking town in the Dominion is a new feature.

The second half of the book contains a concise description of all the towns in Canada of any commercial importance, the existing industries, and special opportunities for new industries. To this is added a section covering such subjects as agriculture, fur-farming, commerce, education, finance, fisheries, forests, immigration, mining, population, professions, railways, game laws, water powers, etc.

Heaton's Annual, \$1. Postage 12 cents. Heaton's Agency, Toronto.

CROWN RESERVE'S MINING OPERATIONS

Last Year's Returns and Production—Interest in Other Mining Properties

Monetary Times Office,
Montreal, February 2nd.

A good record is shown in the progress of the Porcupine-Crown Mines, Limited, since the Crown Reserve interests took it over and began operations on June 10th. The first annual meeting of the company was held in Montreal, and the financial statement being satisfactory, the retiring directors recommended their successors to declare a dividend of 12 per cent. commencing January 1st, to shareholders of April 1st, to shareholders of record of March 15th. As the incoming directors were the same as the outgoing, the recommendation was naturally adopted.

The financial statement showed a profit of \$150,572 for the six months, as follows:—

Production of bullion.....	\$274,767	
Sundry revenue	272	
		\$275,039
Mining, milling, taxes and other expenses....	\$117,575	
Development and exploration	6,215	
Mint charges	676	
		124,466

Profit on operation of property..... \$150,573

The capital stock of the company is \$2,000,000 and the president, Lieutenant-Colonel Carson, in his statement to the shareholders, said that the company had about \$2,000,000 worth of ore blocked out. The ore was refined at the company's own plant and the gold bars were shipped to the mint at Ottawa and to Denver. An indication of the intentions of the company was given in the statement that the directors proposed to gradually roll up a surplus in order that they might place themselves in a position to entertain other mining propositions which might be placed before them from time to time and which might be found to be desirable.

Profits from Other Sources

The Crown-Reserve Mining Company, Limited's financial statement shows very gratifying results. President Carson, speaking of the declaration of a dividend on Porcupine-Crown, by which shareholders would receive 3 per cent. on the first of April next, pointed out that Crown Reserve holds 60 per cent. of the stock of the Porcupine-Crown Mines, so that it would be by far the largest beneficiary from the dividend. The mine manager's report showed that during the past year the mine produced about 1,750,000 ounces of silver, of which about 500,000 ounces were from low grade ore and the remainder from high grade. While the total revenue of the Crown Reserve Mining Company for the year amounted to \$846,500, a considerable portion of this arose from profits on the Porcupine-Crown Mines investment, the sum in question being \$308,877. The dividend just declared on the Porcupine-Crown would net the shareholders of Crown Reserve about 8 per cent. in dividends on their investment in the parent company. The company also owns a 50 per cent. interest in the Drummond faction and the Crown Reserve Company expects to derive a goodly benefit therefrom. A body of low grade ore has been exposed by the draining of Kerr Lake, and a find has been discovered which should become a satisfactory producer.

Crown Reserve Mining Company paid out in dividends during the year considerably more than it earned out of mining operations, but receipts for mining operations were largely supplemented in the manner indicated. The profit and loss statement is as follows:—

Profit on operating silver mine for year..	\$528,287.81	
Profit Porcupine-Crown Mines, Limited, investment	308,876.79	
Interest account	9,336.11	\$846,500.71
To prospecting, exploration and operations, Silver Leaf lease, etc.	\$ 27,311.56	
Dividends, 1913, Nos. 36 to 47 inc.....	795,966.30	823,277.86
		\$ 13,222.85
Balance from 1912		821,392.90
Surplus		\$844,615.75

Company's Present Position

The profits for 1912 amounted to \$1,136,000, or twice as much as those for the year just closed. Royalty paid to the Ontario Government during the year just closed was \$82,976, as compared with \$147,910 in 1912. The company has not reduced to any great extent the value of the mining lands and rights, buildings and plants, etc., this being now \$2,057,829 as compared with \$2,076,102 a year ago. The cash position of the company is favorable, although there is less on hand than a year ago. The ore on hand has a value of \$50,000, being the same as a year ago, but the amount due from the smelters is but \$108,500, against \$251,528 a year ago. A year ago the assets showed an amount of \$269,081, being the purchase price, payment and development for the McEnaney. Taking the place of this, this year, is the sum of \$497,665 being invested in other companies' properties. The McEnaney became the Porcupine-Crown during the year, of which, as stated, the Crown Reserve owns 60 per cent.

INVESTMENTS AND THE MARKET

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

Cobalt Lake Mining Company.—Sir Henry Pellatt, president of the Cobalt Lake Mining Company, referring to the rumors recently published that the draining of Cobalt Lake might affect dividend prospects a little, said: "As to the dividend being paid on Cobalt Lake, I think there should be no doubt about this at all. The company now has a good amount of cash reserve, and besides the draining of the lake will not take place at once, but it will be done by a very slow process. It may cost \$100,000 to do it, but it will be extended over a period of a year. Last year we earned and paid our dividend and built our mill, which cost some \$70,000 odd. There is no reason why we should not do as well this year or even better. In fact, the prospects were never brighter than the position of the Cobalt Lake to-day. I think that the Cobalt Lake shareholders will be well satisfied with the annual statement."

Hollinger Gold Mines, Limited.—The December statement of the Hollinger Gold Mines, Limited, shows that the gross profits for the period amounted to \$114,249.88. The expenditures for the plant were \$6,998, of which over \$2,000 was for town dwellings. The cost of the stamp mill extension amounted to \$1,400 and stables \$1,000.

The total assets were given as \$3,894,088, of which \$3,180,000, was capital assets from 1912. The current assets amounted to \$383,174, and the gold assets \$211,061. The chief item in the liabilities shown was that of the capital stock, valued at \$3,000,000.

The average value of all ore hoisted was \$15.60 per ton. The mill ran 96 per cent. of the possible running time, and treated 12,657 tons, of which 483 tons were treated for the Acme Gold Mines. The average value of Hollinger ore treated amounted to \$16 per ton.

Monarch Knitting Company.—At the annual meeting of shareholders of the Monarch Knitting Company, Limited, held at Dunnville, it was announced that the net profits for the year ending November 30th last, after providing for depreciation, were just over \$171,000, being 22 per cent. upon the amount of the preferred stock.

It was also announced that the regular dividend on the preferred stock for the current quarter had been declared payable February 1st next, at the rate of 7 per cent. per annum.

As to the common stock, it was stated that in view of the fact that customers generally were carrying large stocks of goods, and that orders at the present were slow, and the immediate outlook undetermined, the directors had decided, in the interests of the company, to discontinue the common stock dividend for the present, in order to keep the financial position of the company strong and to admit of building up its reserves.

The company's assets total \$2,950,302, as follows:—Cash on hand and in bank, \$9,433.26; accounts receivable (less reserves), \$573,739.98; inventories of merchandise and supplies, \$581,897.30; unexpired insurance and advances on future business, \$23,485.27; investments, \$2,234.60; real estate, plant, machinery and equipment (less reserves), \$763,606; goodwill, contracts and trademarks, \$995,905.

The liabilities are: Loans from bankers, \$349,500; mortgages payable: St. Thomas property, repayable in three annual instalments without interest, \$18,000; Buffalo property, \$4,925; Loans from F. R. Lalor and J. A. Burns, \$194,370.36; sundry loans and employees' savings on deposit, \$52,200; accounts and bills payable, \$147,674.79; interest and discount accrued, \$13,978.20; capital stock, preference, \$750,000; capital stock, common, \$1,275,000; accrued dividend, 1 month on preference shares, \$4,375; profit and loss account, balance, \$140,278.77. The company's head office is at Dunnville, Ont.

Payments on the new \$60,000,000 Canadian Pacific note issue, due on Monday, aggregate approximately \$35,000,000. Only 32 per cent. of the total \$52,000,000, or \$16,640,000, was due, but many shareholders evidently took advantage of the company's offer to allow six per cent. interest on all prepaid instalments, and paid up their calls in full.

The city council of Regina favors the Coste-McAuley Syndicate natural gas proposition. This company agrees to supply Regina with natural gas within a year or so at the rate of 20 cents per thousand feet. This will result in a material reduction in the cost of generating power, and will give an added impetus to the industrial life in Regina.

TORONTO SHOULD HAVE ANNUAL BUDGET

Reforms for City Treasurer's Department Suggested By Municipal Survey—Handling of Debentures

The books of the city of Toronto are neatly kept and regularly balanced, but they are kept in accordance with a system by which "the kind of information needed for clear thinking about the financial affairs of the city cannot be produced," in the opinion of the municipal specialists who have been surveying the city treasurer's department.

The most important criticisms and recommendations of the experts refer to the system of keeping accounts and costs data, the method of discussing and handling the annual estimates in the city council, and the city's method, with respect to financing public works with debenture issues.

Regarding the general keeping of accounts in the treasurer's office, the surveyors recommend a new form of annual report, the establishment of a new ledger showing the city's general situation of the moment, the keeping of all detail accounts in such a form that summaries may be drawn off without difficulty, the monthly issue of a summary balance sheet, and operation statement of the city's business, and the quarterly issue of a comparative statement of the expenses of each city department, including cost analyses.

Should Have Annual Budget.

An annual budget to include the estimates, should be presented and the responsibility should rest upon the mayor before December 1st each year, for the disposition by the city council by January 1st. This budget should contain a comparative balance sheet, a comparative operating account for the last five years, a comparative capital account, a statement of the city's funds, and an intelligently analysed presentation of the recommended appropriations and the estimates of the city departments, in detail and supported by cost data. There should be differentiation of the charges in the estimates under their proper headings of material, labor, etc., and distinction made between actual costs and estimated costs. These estimates should be prepared upon a standardization form.

The surveyors recommend that the mayor assume responsibility for the budget. It should be submitted to the board of control, which, with this information before it, should then be able to intelligently formulate a policy for raising the annual revenue. Full publicity should be given to the budget, and advantage should be taken by the controllers of all opportunities to benefit by advice from all capable quarters. The budget, as finally revised by the controllers, and with full supporting information as to every detail, should then go to the city council, where it should be critically debated, sides being taken for and against the proposition in order that when it is finally passed the aldermen may be fully seized of their responsibility to the public in authorizing the annual expenditures.

The tax rate should not be struck until, through the estimates, the absolute net expenses for the year have been determined. The surveyors regard as reprehensible a policy of striking the tax rate first and then paring the estimates to fit, declaring that this fosters a tendency to eliminate essential items of current expense, which later must be financed more expensively through current issues.

When the budget and estimates have been approved the surveyors urge that what they denote "executive control" should be exercised intelligently at all times. They declare that the present form of departmental estimates is inadequate as a basis of executive judgment, which results in a lack of effectual control over the city's finances. Funds should be reported for the progress of authorized works only upon detailed statements from the department. On the other hand, bills for work when done should be paid without red tape instead of being sent through various stages to the city council for approval before they are settled.

How to Sell Debentures.

In the matter of debentures the surveyors condemn the practice of financing work on the street railway track allowances by bonded borrowing, which practice, they say, "has the effect of the city issuing debenture bonds, the proceeds of which are applied to the reduction of taxation. It is a practice that should not be tolerated." They say that they can find no established rule to govern what kinds of expenses may and what kinds may not be financed with debentures. They recommend that the life of every debenture issue be made coterminous with the life of the improvement for which it is to pay, different types of debentures being created with terms of five years and upward in five-year intervals. They also suggest that serial debentures, wherein the principal is paid off in annual instalments, might be a wise innovation, as doing away with the necessity for a large sinking fund.

The surveyors also suggest that it would be better to vary the interest rate, rather than the market price, of debenture issues. They think the city should endeavor to float all its securities as nearly as possible at par, setting the interest

rate higher or lower in accordance with the condition of the money market at the time of flotation. They point out that the practice of selling debentures at a discount, for one thing, largely destroys the value of some of the accounts of the department as indexes of costs, as the books are so kept as to represent the cost of works as they would be if par were obtained for the securities.

A number of minor criticisms are passed by the surveyors. They point out, for example, that the difference between the "revenue fiscal year" and the "expenditure fiscal year" means that the city is largely without funds from January to July, and suggest that the instalment of taxes should be paid at more equable intervals. In a similar connection they point out that the annual estimates are not usually passed until months after the beginning of the year and the commencement of work, so that the city is during that period in a state of uncertainty as to its working programme.

COST OF LIVING COMMISSION

The high cost of living commission, appointed by the Dominion government, commenced sittings to take evidence in Toronto this week. The commissioners, Messrs. C. C. James, agricultural commissioner; J. McDougald, commissioner of customs; R. H. Coats, statistician department of labor; and J. N. Vincent, of Ottawa, with T. J. Lynton, of Ottawa, as secretary, have already gathered considerable information from the departmental officials at the capital. In Toronto they heard evidence on the fish trade, cold storage, capitalization of companies, and industrial amalgamations. They proceeded to Montreal on Wednesday night, and will later go to Winnipeg. Their sessions are being held in private.

CANADIAN MANUFACTURERS' INSURANCE

Messrs. Willis, Faber & Company, Limited, have been appointed managers of the Canadian Manufacturers' Association insurance department, succeeding Mr. E. P. Heaton, resigned. Under their management the department will continue as before to give practical advice on all phases of insurance work. Policies will be examined to see that they afford the assured the protection for which he is paying. Risks will be inspected and where possible improvements suggested that will carry commensurate reductions in rates. Advice will be given as to the standing of companies; where desired, whole lines of insurance will be re-arranged, either to obtain better protection or to effect savings in premiums. Tenders will be secured for the installation of sprinkler equipments in a manner that will secure minimum rates of insurance for the least outlay. Loss adjustments will be followed with care by men of experience who will endeavor to see that the assured receives everything to which he is entitled under his policies.

GLOBE & RUTGERS COME TO CANADA

The Globe & Rutgers Fire Insurance Company, of New York, will open an office in Montreal and later establish branches at many centres throughout Canada.

Mr. J. W. Binnie, who has been deputy manager of the Liverpool & London & Globe Insurance Company, has been appointed Canadian manager. Application has been made to Ottawa for a license. The head office for Canada will be at Montreal.

The Globe & Rutgers Company is a well-known, reputable and strong company, with assets of \$8,000,000 and surplus of \$3,600,000.

The company has had success in the United States, and was formed in 1899 by consolidation of the Globe Fire and Rutgers Fire insurance companies. The company will operate in Canada under strictly tariff lines, establishing agencies throughout the Dominion.

An idea of the company's growth is gathered from the following figures:—

Dec. 31	Assets.	Reserve.	Surplus.
1899.....	\$ 529,282.59	\$ 26,832.54	\$ 3,038.94
1902.....	1,410,101.60	601,859.57	203,104.81
1905.....	3,932,447.83	1,753,038.09	1,256,146.92
1908.....	4,629,717.82	1,648,073.36	1,878,452.30
1911.....	6,331,707.15	2,559,269.83	2,619,038.59
1912.....	7,249,407.71	2,704,970.62	3,199,724.88

Mr. Binnie, who will become Canadian manager on March 1st, has had twenty years' experience in fire underwriting in Canada, eleven years of which have been with the Liverpool & London & Globe. In addition to being deputy manager of that company, he is also secretary of the Liverpool-Manitoba Assurance Company.

The Trusts and Guarantee Company, Limited

HEAD OFFICE: 43-45 KING STREET WEST, TORONTO

The Seventeenth Annual General Meeting of the Shareholders of The Trusts and Guarantee Company, Limited, was held in the Company's Board Room at noon on January 30th, 1914.

The President presented the following

Seventeenth Annual Financial Statement

BALANCE SHEET, DECEMBER 31st, 1913

LIABILITIES.

Capital Account:

Capital Stock subscribed ..	\$2,000,000.00
Dividend due January 1st, 1914	40,514.96
Sundry Accounts payable ..	2,587.53
Balance at credit of Profit and Loss	348,695.05
	\$ 2,391,797.54

Guaranteed Trust Account:

Trust Funds, with Interest accrued to date	\$3,821,687.62
	3,821,687.62

Estates and Agency Account:

Estates and Trusts under administration by the Company	\$6,198,496.39
	6,198,496.39
	\$12,411,981.55

JAMES J. WARREN,
President.

ASSETS.

Capital Account:

Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	\$1,238,742.64
Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc.	356,857.16
Real Estate	82,668.97
Cash on hand and in Bank	64,074.95
	\$ 1,742,343.72
Uncalled Capital Stock	649,453.82

Guaranteed Trust Account:

Securities on Real Estate, Stocks, Bonds, Debentures, etc.	\$3,728,588.22
Cash on hand and in Bank	93,099.40
	3,821,687.62

Estates and Agency Account:

Mortgages on Real Estate.	\$1,512,266.57
Other Securities, including Unrealized Original Assets	4,535,053.39
Cash in Bank	151,176.43
	6,198,496.39
	\$12,411,981.55

E. B. STOCKDALE,
General Manager.

Votes of thanks were extended to the Board of Directors, the Advisory Board to the Alberta Branch, and to the officers and staff for their efficient and painstaking services in the Company's behalf.

The following were elected Directors for the ensuing year:—J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; D. W. Karn, Woodstock; A. F. MacLaren, Stratford; Hon. Senator MacMillan, Alexandria; N. W. Rowell, K.C., Toronto; C. E. Ritchie, Akron, Ohio; G. P. Scholfield, Toronto; E. B. Stockdale, Toronto; W. Thoburn, M.P., Almonte; James J. Warren, Toronto; Matthew Wilson, K.C., Chatham.

The Board subsequently met and unanimously elected Mr. James J. Warren, President; Messrs. D. W. Karn, C. E. Ritchie, Vice-Presidents; Mr. E. B. Stockdale, General Manager, and Mr. C. S. Hamilton, Secretary of the Company.

The substantial growth of the Company's business is shown by the following table:

Year.	Guaranteed Trust Funds.	Estates Trust Funds.	Total Assets.
1905	\$ 82,922.59	\$ 644,442.62	\$ 2,870,906.16
1906	294,526.35	1,259,663.78	3,726,023.51
1907	785,421.52	1,851,013.16	4,830,482.13
1908	1,341,660.37	2,325,662.42	5,883,677.58
1909	1,936,233.72	3,251,479.94	7,431,639.29
1910	2,862,212.12	3,801,378.66	8,937,789.81
1911	3,237,694.80	4,579,046.73	10,123,169.48
1912	3,559,141.04	5,196,383.42	11,146,006.87
1913	3,821,687.62	6,198,496.39	12,411,981.55

JAMES J. WARREN,
President.

E. B. STOCKDALE,
General Manager.

THE PRUDENTIAL LIFE INSURANCE COMPANY

HEAD OFFICE WINNIPEG

Sixth Annual Report for the Year Ending 31st December, 1913

The Sixth Annual Meeting of the Prudential Life Insurance Company was held at the Head Office, Keewayden Building, Winnipeg, on Thursday, the 29th day of January, 1914. The meeting was a representative one, a large number of policyholders and shareholders being present.

The President, Mr. Thos. D. Robinson, was in the chair and presented the following report:—

Your directors have pleasure in presenting the Report for the year ending 31st December, 1913.

INSURANCE.—New insurance issued and insurance received for the year amounted to \$2,623,494.00. The total insurance in force was increased to \$8,617,015.00, subject to an annual premium of \$272,150.54. The business secured is of a very high standard, which is clearly demonstrated by the fact that the Company, during the year just closed, has been called upon to pay death claims and surrenders amounting to \$12,466.46. Great credit is due to the Medical and Actuarial Departments for the care exercised in selecting the business.

INCOME.—The cash income from premiums, interest and all other sources amounted to \$235,112.00, a result which, in my opinion, reflects credit upon the Cashier's Department. There has been a steady, gradual growth of the company's assets, which now amount to \$623,370.28.

RESERVE.—The Reserve Fund, which is based on the Hm. 3½% Table, with deductions as per Dominion Government Standard, amounts to \$410,475.00.

PROGRESS.—The extent and nature of the progress are indicated by the following figures, in which we quote the results for the past five years:

	1908.	1910.	1913.
1. Insurance in Force	\$2,230,200	\$4,277,028	\$8,617,015
2. Total Income	78,787	126,126	235,112
3. Assets	103,023	256,172	623,370
4. Total Guarantee to Policyholders, which includes the Reserve and Uncalled Guarantee Fund	438,887	773,632	1,462,296

From the foregoing figures you will note that steady, substantial progress was achieved during the year, a fact, which, in view of the financial stringency (now, we believe, rapidly passing) should be very satisfactory to all interested in the Company.

THOS. D. ROBINSON, President.

NEW BUSINESS APPLIED FOR	\$2,623,494.00
TOTAL BUSINESS IN FORCE	8,617,015.00
SUBJECT TO ANNUAL PREMIUM OF	272,150.54
INCREASE IN ASSETS FOR YEAR	85,712.99

DIRECTORS' REPORT.

Authorized Capital	\$1,000,000.00
Capital Subscribed	1,000,000.00
Capital Paid Up	100,000.00

RECEIPTS.

Cash on Hand and in Banks, 31st December, 1912	\$ 50,198.05
Cash for Premiums, less paid for Re-Insurance	160,670.32
Income on Investments	31,145.36
Interest and Rents	18,812.07
Receipts from all Other Sources	24,384.42
	<u>\$ 285,210.22</u>

DISBURSEMENTS.

Death Claims and Surrenders	\$ 12,466.46
Salaries, Commission to Agents, Travelling Expenses, Medical Fees, Advertising, etc.	137,441.79

Rents (Head Office and Branches), Taxes, Licenses and Fees, Stationery and Printing, Dominion Charter, Solicitors' and Auditors' Fees, etc.	23,040.77
Dividend Account	6,000.00
Mortgages, Debentures and Other Investments	95,703.41
Cash on Hand and in Banks	10,557.79
	<u>\$ 285,210.22</u>

ASSETS.

Mortgages on Real Estate	\$258,126.24
Bonds, Debentures and Other Interest-bearing Securities	121,939.06
Premiums outstanding, less reductions for first-year and renewal commissions, reserve thereon included in the liabilities	122,322.21
Loans on Company's Policies	45,356.87
Agents' Ledger Balances, covered by outstanding Commissions	34,370.65
Accrued Interest	14,861.84
Other Assets	8,626.92
Office Furniture at Head Office and Branches, less 10 per cent. per annum written off	7,207.70
Cash on Hand and in Banks	10,557.79
	<u>\$ 623,370.28</u>

LIABILITIES.

Reserve Fund for Policyholders per Government Requirements	\$410,475.00
Premiums paid in advance	\$ 311.25
Claims awaiting proof	2,000.00
Instalment Claims payable \$500.00 per annum	6,154.69
Real Estate	52,046.58
Premiums in Suspense	561.83
	<u>\$ 61,074.35</u>
	<u>\$ 471,549.35</u>
Surplus to Policyholders	\$ 151,820.93
Uncalled Guarantee Fund	900,000.00
Reserve Fund	410,475.00
	<u>\$1,462,295.93</u>

AUDITORS' REPORT.

We have examined the foregoing statement of Receipts and Disbursements, and of Assets and Liabilities, with the Books and Vouchers of the Company, and certify same, in our opinion, to be correct. We have also examined the Securities and the Mortgages held by the Company, and the Cash and Bank Balances, all of which are in order. A continuous monthly audit has been maintained during the year, and the books are well kept.

VERNON PICKUP & COMPANY,
Chartered Accountants.

Winnipeg, January 20th, 1914.

After the usual resolutions, the following Directors were unanimously elected for the ensuing year:—T. D. Robinson, Esq., Winnipeg; C. F. P. Conybeare, Esq., K.C., Lethbridge; N. T. MacMillan, Esq., Winnipeg; J. T. Huggard, Esq., Winnipeg; Frederick W. Law, Esq., Victoria; W. E. Seaborn, Esq., Moose Jaw; W. J. Boyd, Esq., Winnipeg; W. L. Parrish, Esq., Winnipeg; L. V. Kerr, Esq., Regina; G. H. Miner, Esq., Winnipeg.

The meeting then adjourned.

At a subsequent meeting of the Directors, the following officers were elected for the ensuing year:—

President, Thos. D. Robinson; vice-presidents, C. F. P. Conybeare, K.C.; N. T. MacMillan; managing-director, Geo. H. Miner; secretary, C. E. Bowmaker; actuary, F. D. Macorquodale.

TWENTY-FIRST ANNUAL REPORT OF The Home Investment and Savings Association

The Twenty First Annual General Meeting of the Shareholders of the Home Investment and Savings Association was held at the Head Office, Farmer Building, 333 Main Street, Winnipeg, on Monday, February 2nd, 1914, at 8 o'clock p.m.

The President, Mr. Bull, acted as Chairman and the Managing Director as Secretary of the meeting.

The following report was submitted to the Shareholders by the Directors:—

Your Directors have much pleasure in submitting herewith a report of the affairs of the Association for the year ending December 31st, 1913, which we consider especially gratifying in view of the unsettled monetary conditions during that period.

The earnings show an increase of almost 1 per cent. over the previous year, being at the rate of 15.52 per cent. on the average capital employed of \$860,339. Out of the earnings four quarterly dividends of 2¼ per cent. have been paid (being at the rate of 9 per cent. per annum), amounting in all to \$77,413.67. The Agents Guarantee Fund has been credited with \$500, which together with \$500 credited to it at the beginning of the year, out of the balance of 1912 profits carried forward, makes a total of \$1,000 credited to that account during the year. There has been written off Furniture account \$526.75, and \$60,000 has been transferred to Reserve, leaving a balance of \$3,972.62 to be carried forward at the credit of Profit and Loss.

Your Directors believe that the present rate of earning will be maintained, and though our profits would possibly permit of a greater dividend, they consider it in the interests of the Association, to build up a large reserve out of the surplus profits, rather than pay a larger dividend for the present.

During the year the death occurred, very suddenly, of Mr. Alexander Black, a valued member of the Board of Directors since the inception of the Association. In this connection the Directors are of opinion that, for the present, eight Directors are sufficient, and have accordingly passed a by-law reducing the number from nine to eight. We trust this action will meet with your approval.

The business of the Association is, in our opinion, in a most satisfactory condition.

M. BULL, President.

Winnipeg, February 2nd, 1914.

BALANCE SHEET AS AT DECEMBER 31st, 1913.

ASSETS.

Loans on First Mortgages on Improved Real Estate	\$2,315,583.02
Interest on Mortgages Accrued—due	22,994.76
Interest on Mortgages Accrued—not due	6,684.58
Municipal Debentures	11,610.13
Cash on hand and in Bank of British North America	5,542.31
Real Estate	10,000.00
Office Furniture	2,942.00
	\$2,375,358.80

LIABILITIES.

To the Public:	
Debentures and Accrued Interest	\$610,272.86
Deposits at call	362,301.31
Deposits for Fixed Term	77,524.43
Sundry Creditors	2,475.72
	\$1,052,574.32
To the Shareholders:	
Capital Stock paid up (Subscribed \$864,000)	\$862,490.96
Reserve	435,000.00
Dividend No. 67, payable Jan. 2, 1914	19,407.12
Agents' Guarantee Fund	1,913.78
Balance carried forward at credit of Profit and Loss	3,972.62
	\$1,322,784.48
Total	\$2,375,358.80

Note:—Mortgages in the amount of \$466,641.57 are deposited as collateral with trustees for Debenture Holders.
“We have to report to the Shareholders that we have audited the books of the Home Investment and Savings Association for the year ended December 31st, 1913.”

“We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1913, and the result of the operations for the year ended that date. All our requirements as auditors have been complied with.”

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.

January 28th, 1914.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER, 31, 1913.

1913.	Dr.	Cr.
Jan. 1—By Balance brought forward		\$ 6,641.05
Dec. 31—By Net Premiums on Capital Stock paid during year		1,674.19
Dec. 31—By Interest earned during year—net		172,396.62
Jan. 1—To Transfer to Agents' Guarantee Fund	\$ 500.00	
Apr. 1—To Dividend No. 64 of 2¼ per cent.	\$19,293.05	
July 2—To Dividend No. 65 of 2¼ per cent.	19,323.80	
Oct. 1—To Dividend No. 66 of 2¼ per cent.	19,389.70	
Dec. 31—To Dividend No. 67 of 2¼ per cent., payable Jan. 2, 1914	19,407.12	
	77,413.67	
To Expenses of Management, including Salaries, Office Expenses, Directors' and Auditors' Fees	\$27,280.36	
To Rent of Office, Phone, Light, etc.	5,024.75	
To Advertising, Books & Stationery	3,490.26	
To Inspection Expenses	753.30	
To Provincial and Municipal Taxes	1,250.15	
	37,798.82	
To Written off Furniture Account	\$ 526.75	
To Transfer to Agents' Guarantee Fund	500.00	
To Transfer to Reserve	60,000.00	
To Balance at Credit of Profit and Loss Account	3,972.62	
	\$180,711.86	\$180,711.86

Winnipeg, January 26th, 1914.

To the President and Directors of the Home Investment and Savings Association:—

Your Committee, appointed to examine the loans recorded in the books of the Association, having completed their work, beg to report that they have found them in an unusually satisfactory condition, in fact the best since it has been our duty to inspect such loans, which we have done for several years past. The payments on account of both principal and interest have in nearly all cases been made regularly and promptly. For the large amount the Association has loaned the arrears are inconsiderable, and we believe the security for such arrears is quite ample to protect the Company from any loss.

(Signed) P. C. McINTYRE,
F. H. SCHOFIELD,
Committee.

The following Directors were re-elected for the current year:—M. Bull, P. C. McIntyre, W. A. Black, F. H. Schofield, F. W. Drewry, H. Byrnes, R. J. Campbell and W. A. Windatt.

At a subsequent meeting of the new Board, Mr. Bull was re-elected President, Mr. McIntyre Vice-President and W. A. Windatt, Managing Director.

THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

Head Office

WINNIPEG, CANADA

Second Annual Report

The Second 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 the twenty-third day of January, 1914, at ten o'clock in the forenoon.

There was a large attendance of Shareholders. Among others present were: J. T. Cooke, of Moosomin; J. H. M. Beynon, of Brandon; S. D. Hannah, of Waskada; J. W. Hardaker and G. N. Broatch, of Moose Jaw; W. P. Rundle, H. F. Tench, William Smith, J. H. Charnley, F. C. O'Brien, S. H. Matheson, W. W. B. Smith, P. J. Howard, C. J. Harrison, W. Barter, E. Burrige, Dr. A. J. Fraser, Dr. C. W. Green, J. F. Stirling, R. E. Gage, E. Doen, all of Winnipeg.

The Directors' Report, Financial Statement, and Certificate of the Auditors 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 second year's operations of the Company, together with the Statement of Accounts:—

INSURANCE: Policies issued and placed during the year amount to \$1,072,200.00. The total amount of Insurance in force is now \$1,971,200.00, with an Annual Premium of \$54,896.60, an increase in business in force of ninety-one per cent.

INCOME: The total premiums received during the year amount to \$30,998.50. Paid other Companies for re-insurance, \$1,285.90, leaving a net income for the year of \$29,712.60. We received from the Shareholders the sum of \$69,170.81. Interest Receipts amounted to \$6,856.86. Investment Repayments, \$743.40, making a total income for the year, \$109,608.41 (which includes \$2,584.74 cash on hand at beginning of year), sixty-three per cent. in excess of last year.

EXPENSES: The total expense for the year, including death claims, \$52,907.33, being less than forty-eight per cent. of the income.

INVESTMENTS: Your Directors have continued to follow the policy laid down and have confined the investments to first mortgages. The great demand for money has enabled them to select investments yielding a splendid rate of interest, and at the same time affording ample security. During the year \$42,542.10 was invested in this manner.

DEATH CLAIMS: The actual death claims paid, \$1,035.10, is less than ten per cent. of the expected. We have been advised of the death of another policyholder, but proofs have not yet been submitted. We have, however, carried forward into our liabilities the amount of the policy, \$2,059.90. Each of these Policyholders met with accidental death.

ASSETS AND LIABILITIES: The total assets have increased during the year to \$256,173.70. The total liabilities amount to \$42,321.65.

SURPLUS: After making ample provision for all liabilities, the surplus to Policyholders amounts to \$213,852.05; deducting the Called Capital, \$137,550.00, it leaves a net surplus to Shareholders of \$76,302.05.

GUARANTEE TO POLICYHOLDERS: The total guarantee to Policyholders is now \$626,502.05. The Officers, Field Representatives, and Office Staff deserve to be commended for their efficiency and diligence.

Financial Statement for Year Ending December 31st, 1913.

Authorized Capital	\$1,000,000.00
Subscribed Capital	550,200.00
Called Capital	137,550.00
Paid Up in Cash	95,326.45

Receipts.

Cash on Hand and in Bank, December 31st, 1912	\$ 2,584.74
Premiums	\$30,998.50
Less Re-Insurance	1,285.90
Shareholders	29,712.60
Interest	69,170.81
Mortgage Repayments	6,856.86
	743.40
	\$ 109,068.41

Disbursements.

Death Claims	\$ 1,035.10
License Fees	461.43
Rent and Taxes	1,652.15
Head Office Salaries, Travelling Expenses and Auditors' Fees	11,073.50
Commissions	16,049.87
Actuary's Fees	600.00
Medical Fees	3,316.50
Loan Expenses	137.00
Branch Office Expenses	680.26
Printing, Stationery and Advertising	2,732.51
Stock Commissions	11,264.15
Interest and Exchange	516.18
Postage, Telephone, etc.	720.95
Sundries	1,767.73
Total Expenses	\$ 52,907.33

Other Disbursements.

Mortgages	\$ 42,542.10
Furniture	760.05
Advances to Agents	11,043.17
	\$ 54,345.32
Total Disbursements	\$ 107,252.65
Dec. 31st. Cash on Hand and in Bank.....	1,815.76
	\$ 109,068.41

Assets.

Cash on Hand and in Bank.....	\$ 1,815.76
Debentures	5,000.00
Mortgages	59,276.20
Furniture	2,901.42
Stock Notes	136,520.05
Outstanding and Deferred Premiums	31,109.42
Accrued Interest	4,871.05
Agents' Balances	14,679.80
	\$ 256,173.70

Liabilities.

Death Claims awaiting proof.....	\$ 2,059.90
Premiums paid in advance.....	191.45
Reserve and other liabilities.....	40,070.30
Total Liabilities	\$ 42,321.65
Surplus to Policyholders	\$ 213,852.05
Capital Called	137,550.00
Surplus to Shareholders	\$ 76,302.05
Insurance in Force	\$1,971,200.00
Premium on same	54,806.60
Uncalled Capital	412,650.00
Total Guarantee to Policyholders	626,502.05

AUDITORS' REPORT.

Winnipeg, January 15th, 1914.

We have examined the books and accounts of The Western Empire Life Assurance Company for the year ended December 31st, 1913. 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 the debentures lodged with the Provincial Government, of which we have seen satisfactory evidence, have been exhibited to us and found in order.

STIRLING & RANKIN,
Chartered Accountants, Auditors.

The Meeting proved to be a most enthusiastic one. Speeches were made by Mr. W. P. Rundle, Dr. A. J. Fraser, J. H. M. Beynon, G. N. Broatch, and others, drawing attention to the splendid position attained by the Company in so short a time, and expressing perfect satisfaction with the report as presented, which was unanimously adopted.

A few extracts from speeches:—

Mr. Smith: "I might say that, measured by the ordinary commercial standard of ratio of assets to liabilities, the situation is remarkable. The Company has assets of \$605.30 to each \$100 of liability to its Policyholders, this, after making provision for all liabilities, as would be required under the terms of the Dominion Insurance Act.

"Of our Called Capital, more than seventy per cent. has been actually paid in cash, which makes our outstanding stock notes an asset of unquestionable value.

"Of the amount of notes shown in our Balance Sheet, \$175,000.00, \$72,754.00 was due and payable during 1913. We collected from our Shareholders during the year \$69,154.81, an amount equalling 95 per cent. of the amount falling due.

"The latest report of the Superintendent of Insurance shows that there are no less than seven Canadian Companies operating under Dominion License with a smaller paid-up capital than this Company now possesses and that there are four more whose paid-up capital is less than \$5,000.00 more than ours, and they are old companies.

"I, for one, am proud of the position attained by the Company. We have come through two years of financial stress and have made excellent progress. Results have been obtained fully justifying all the claims made by your Directors.

"The future looks bright, and I can conceive of a great destiny for this Company. Others have been successful, even though formed upon a much less sound basis than this Com-

pany, and we have made a splendid start. Every Shareholder and Policyholder should do his part by speaking a word for us in season, by recommending the Company to his friends as an eminently safe company with which to insure."

Mr. Rundle: "I am pleased with the results of the year's business. The Statement by Mr. Smith that an amount had been collected from the Shareholders during the year, equal to 95 per cent. of the Shareholders' notes falling due, is a marvellous one."

Mr. Beynon: "Referring to the Report, I think a showing like that in two years is an achievement that all the Shareholders should be proud of. Personally, I congratulate the Directors upon the attainment of the Company."

Messrs. Stirling & Rankin were appointed Auditors for the ensuing year.

The following gentlemen were elected to the Board of Directors:—

- W. P. Rundle, Esq., Winnipeg, Man.
- A. J. Fraser, Esq., M.D.B., A.C.M., Winnipeg, Man.
- H. F. Tench, Esq., B.A., Winnipeg, Man.
- F. D. Byers, Esq., Edmonton, Alta.
- G. N. Broatch, Esq., B.A., LL.B., Moose Jaw, Sask.
- S. D. Hannah, Esq., Waskada, Man.
- R. J. Sprott, Esq., B.A., Vancouver, B.C.
- G. E. Graham, Esq., Vancouver, B.C.
- Wm. Smith, Esq., Winnipeg, Man.

and after passing the usual votes of thanks, the Meeting adjourned, to enable the Board to organize and elect its officers for the ensuing year. Upon being again called to order, the election of the following officers was announced:—

- William Smith, Esq., President and Managing Director.
- W. P. Rundle, Esq., Vice-President.
- H. F. Tench, Esq., Vice-President.
- A. J. Fraser, Esq., Medical Director.
- F. C. O'Brien, Esq., Secretary-Treasurer.

A detailed report of the Meeting is in the hands of the printer and a copy will be mailed to all Policyholders and Shareholders. Interested parties may obtain a copy upon application.

THE OCCIDENTAL FIRE INSURANCE COMPANY

Balance Sheet as on December 31st, 1913

ASSETS.

Cash on hand and in Bank	\$ 62,896.51
Municipal Debentures	74,500.00
Mortgage Loans	167,613.55
Interest Accrued	8,655.70
Agents' Balances, bad debts written off	32,118.86
Real Estate and Office Buildings	5,859.84
Office Furniture	2,281.28
Fire Maps, less depreciation.....	6,900.00
Uncalled Capital Stock	330,926.94
	<u>\$691,752.68</u>

LIABILITIES.

Capital Stock \$500,000.00	
Subscribed Capital	\$500,000.00
Losses under adjustment	11,514.25
Reserve for unearned premiums, being full amount required by the Dominion Government	91,116.78
Income Taxes Accrued	946.21
Reinsurance Payable	12,688.90
Unclaimed Dividends	70.52
Balance—Net Surplus	75,416.02
	<u>\$691,752.68</u>

I have audited the accounts of The Occidental Fire Insurance Company for the year ending December 31st, 1913, and certify that the foregoing Balance Sheet is a full and fair statement of the affairs of the Company as shown by the records.

Winnipeg, January 16th, 1914.

CHARLES D. CORBOULD, C.A.,
AUDITOR.

The Standard Trusts Company

The Eleventh Annual meeting of the Shareholders of The Standard Trusts Company was held at the Head Offices of the Company, 346 Main Street, Winnipeg, on Thursday, 29th January, 1914, at three o'clock in the afternoon when the following report of the Directors was presented:

To the Shareholders:

Your Directors beg to present to you, with pleasure and satisfaction, the financial statements hereto appended, showing the Company's position at the end of the year just closed.

The Balance at credit of Profit and Loss Account on 31st December, 1912, was..... \$ 3,601.13
The Net Profits for the year, after making all proper deductions, amounted to 135,348.05

..... \$ 138,949.18
Add Premium on \$250,000.00—Additional Capital Stock issued at a premium of 25 per cent.. 62,500.00
..... \$ 201,449.18

This sum has been appropriated as follows:—

Dividend No. 18 at 9 per cent. per annum, paid July 2nd, 1913 \$ 27,902.30
Dividend No. 19 at 9 per cent. per annum, paid January 2nd, 1914 33,019.75
Transferred to Reserve Fund (from Profits, \$75,000.00, and Premium on New Stock, \$62,500.00) 137,500.00
Balance carried forward 3,027.13
..... \$ 201,449.18

RESERVE.

Balance on 31st December, 1912 \$ 262,500.00
Added as above 137,500.00
..... \$ 400,000.00

While these figures are virtually self-explanatory, a word or two by way of enlargement will be in order.

Your Capital Account now stands at one-half greater than a year ago, or \$ 750,000.00
And your Reserve is now 400,000.00

Total Capital and Reserve \$1,150,000.00

The company has earned on old capital account and on new stock, as received from time to time during the year, an average rate of 20 per cent., and on the joint amounts of Capital and Reserve a rate of about 14 per cent.

The Company's funds, including corporate and individual trust funds, have been fully employed at remunerative rates—in fact, so great has been the demand for mortgage loans that it became a hopeless effort to keep pace with it, and your Directors look for this demand to continue for some time to come with the resultant high interest rates.

The trust side of the Company's business shows remarkably steady growth, proving the public's faith and belief in corporate trusteeship and executorship as opposed to those of the individual. Estates of considerably over two millions of dollars in value have been received into the Company's care during the past twelve months and many estates have been distributed and closed out during the same period.

The Company's Bond.—Trusteeships show also a substantial increase, indicating the usefulness of corporations such as ours in dealing with the fiscal affairs of industrial and other commercial enterprises.

Your Directors desire to specially refer to the singularly capable and efficient staff the company has in all its offices—Winnipeg, Saskatoon, Edmonton and Vancouver—to whose loftiness of ideals and fidelity of purpose the excellent showing of the Company is due.

The customary close and careful scrutiny of the Company's securities has been made by your Auditor, who has also inspected regularly Head Office and Branches.

All your Directors retire but are eligible for re-election. All of which is respectfully submitted.

On behalf of the Directors,

J. T. GORDON, President.

Financial Statement for the Year ended December 31st, 1913

LIABILITIES.

TO SHAREHOLDERS:

Capital Account.
Capital Stock, subscribed and fully paid \$ 750,000.00
Dividend No. 19, payable January 2, 1914 33,019.75
..... \$783,019.75

Reserve.

At Credit December 31st, 1912.. \$262,500.00
Transferred from Profit and Loss 137,500.00
..... 400,000.00

..... \$1,183,019.75
Profit and Loss Account 3,027.13
..... \$ 1,186,046.88

TO CLIENTS AND ESTATES:

Trusts, Estates, Guaranteed and Agency Accounts \$ 5,517,059.31
Estates and Trusts.
Assets under Administration 6,080,056.35
..... \$12,783,162.54

ASSETS.

Capital Account.

Mortgages on Real Estate, Advances to Estates, etc.. \$ 952,335.64
Office premises, Winnipeg and Saskatoon 197,430.04
Cash in Hand and in Bank.. 36,281.20
..... \$ 1,186,046.88

Trusts, Estates, Guaranteed and Agency Accounts.

Mortgages on Real Estate and balances owing on Sale Agreements, etc. \$5,493,797.49
Cash in Hand and in Banks. 23,261.82
..... \$ 5,517,059.31

Estates and Trusts.

Unrealized Assets under Administration.. \$ 6,080,056.35
..... \$12,783,162.54

N.B.—The Company is also Trustee for Bond issues to the value of \$10,300,000.00.

PROFIT AND LOSS ACCOUNT.

Balance, December 31st, 1912 \$ 3,601.13
Net Profits for the year, after deducting expense of Management, Directors' and Auditor's Fees, Commissions, etc. 135,348.05
Add Premium on New Stock 62,500.00
..... \$201,449.18

Appropriated as follows:—

Dividends Nos. 18 and 19 at the rate of 9 per cent. per annum \$ 60,922.05
Transferred to Reserve Fund, from Profits, \$75,000.00; from Premium on Stock, \$62,500.00 137,500.00
Balance carried forward 3,027.13
..... \$201,449.18

WM. HARVEY, Managing Director.

AUDITOR'S CERTIFICATE.

Winnipeg, 22nd January, 1914.

I beg to report to the Shareholders of the Standard Trusts Company that I have audited the Books and Accounts of the Company at Winnipeg, Saskatoon and Edmonton for

the year ending 31st December, 1913, and hereby certify that the above balance sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books of the Company. All Loan Balances have been checked with the Mortgage Ledgers and the Mortgages securing such loans have, as in previous years, been duly inspected, while the Cash and Bank Balances have been verified by Certificates.

JOHN SCOTT, Chartered Accountant.

After appropriate speeches by the President, Mr. J. T. Gordon, as mover, and Dr. Popham, who, in the absence of the Vice-Presidents, Sir Wm. Whyte and Mr. Wm. Harvey, seconded the adoption of the report, it was unanimously

adopted, and the following were re-elected Directors for the ensuing year:—Sir William Whyte, Messrs. J. T. Gordon, Wm. Harvey, M. Bull, John A. Girvin, A. M. Fraser, John Pesse, C. C. Castle, P. C. McIntyre, G. F. Stephens, Wm. Georgeson, N. Bawlf, Kenneth Mackenzie and Dr. E. S. Popham.

At a subsequent meeting of the Directors, Mr. J. T. Gordon was re-elected President, Sir William Whyte and Mr. Wm. Harvey, Vice-Presidents for the ensuing year, and Sir William Whyte, Messrs. J. T. Gordon, Wm. Harvey, N. Bawlf, J. A. Girvin, and Dr. E. S. Popham were re-elected as the Executive Committee for the ensuing year, with Sir William Whyte as Chairman.

CANADA'S DECEMBER EXPORTS

Showed Large Increases of Agricultural, Manufacturing and Fishery Products

During December, according to figures issued by the department of customs, the exports of Canada underwent a remarkable increase. The exports of domestic produce during December, 1913, amounted to \$55,803,642, as against \$38,658,625 in December, 1912, the increase thus being \$17,145,017, or 44 per cent. By far the largest item in the total was the export of agricultural products, which stood at \$35,367,942, as against \$22,859,325 in the corresponding month of 1912, the increase being a trifle over \$12,500,000, or nearly 55 per cent. There also was a heavy proportionate increase in the export of manufactures, the figures being \$5,599,086, as against \$3,800,805, the increase being within a few dollars of \$1,800,000, or more than 47 per cent.

Animals and Their Produce.

There was also a heavy increase in animals and their produce, the figures standing at \$4,744,056, as against \$2,791,550, the increase being \$1,952,506, or nearly 70 per cent.

During the nine months' period ending December 31st, 1913, the exports coming under the head of agriculture showed an increase of about 50 per cent. over those of the corresponding period of 1912. They stood at \$177,706,169 in the latter, as against \$119,209,170 in the earlier period, the increase being \$58,696,999. Animals and their produce also showed a substantial increase, from \$36,740,883 to \$43,568,859. There also was a ten-million-dollar increase in the exports of manufactures from \$31,160,289 in 1912 to \$41,478,454 in 1913.

Fisheries Show Increase.

The products of the fisheries have shown a marked and consistent increase. For the nine months' period they rose from \$12,180,323 to \$16,080,950, while for the month of December the increase was still more marked, the exports being \$2,524,487 in last December, as against \$1,680,499 in the corresponding month of 1912. The imports for consumption in December were \$45,004,552, as against \$51,142,509 in December, 1912.

There was a heavy importation of coin and bullion during December, amounting to \$7,567,279, as against \$607,551 in December, 1912.

MIDLAND LOAN AND SAVINGS COMPANY

The forty-first annual report of the Midland Loan and Savings Company shows a net profit of \$39,016. The sum of \$11,267 brought forward was added to this, making \$50,284 available for distribution. Total earnings of the company were \$85,285. Assets are shown totalling \$1,437,332. Deposits and accrued interest are \$332,255, and debentures and accrued interest \$499,152. Mr. W. Henwood is president of the company, and the head office is at Port Hope, Ont.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 23rd, 1914:—McKinley-Darragh-Savage Mine, 63,650; Cobalt Town-site Mine, 84,700; Temiskaming Mining Company, 86,450; total, 234,800 pounds, or 117 tons. The total shipments since January 1st, 1914, are now 2,835,870 pounds, or 1,418 tons.

New Liskeard, week ended January 23rd, 1914: Casey Cobalt Mine, 59,085 pounds, or 30 tons.

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

SOVEREIGN BANK'S SHAREHOLDERS

The double liability on the outstanding shares of the defunct Sovereign Bank is being called. The shareholders of the bank recently held a meeting in the office of Messrs. E. R. C. Clarkson, 33 Scott Street, when it is understood that the liquidators were nominated. They will be appointed by the court on January 27th.

The liabilities of the Sovereign Bank amount to \$3,771,136, practically the whole amount, excepting \$28.50, of circulation outstanding, being owed to International Assets, Limited, which is in turn indebted to the assisting banks. The contract in existence between the Sovereign Bank and International Assets, Limited, provides that amounts realized on assets of the bank taken over by International Assets, Limited, shall be applied in liquidation of its obligation, and as these assets consist largely in interests in the Chicago and Milwaukee Electric Railway, and the Alaska Northern Railway, no statement could be made as to what the final result is likely to be.

HURON ANDERIE LOAN AND SAVINGS COMPANY

Coincident with the fiftieth anniversary of the Huron and Erie Loan and Savings Company comes the issue of 8,000 shares of fully paid stock of the company at a premium of one hundred per cent. to be allotted in the proportion of one share for every ten shares held by the shareholders of record of January 26th.

Last year's operation of this well established company resulted in a net profit of \$371,970, which together with \$184,208 brought forward made a total of \$556,179, of which disposition has been made as follows; dividends took \$252,000, and \$210,000 was added to the reserve fund, \$10,000 to pension fund, \$10,000 to branch extension fund. The government and business tax was \$3,382, and the balance of \$70,799 was carried forward. The company's assets total \$15,261,066, and the reserve fund is \$2,100,000.

Mr. Hume Cronyn is manager of this progressive company, and his efficient work, together with that of the other officers, was given appreciative reference by President T. G. Meredith, at the company's annual meeting.

GUARANTEE COMPANY OF NORTH AMERICA

Despite adverse conditions prevailing generally in guarantee and surety business in the United States and Canada, the Guarantee Company of North America, according to the report presented at the forty-first annual meeting of the company, has continued to show a satisfactory income from its investments, and an appreciable increase in revenue from its underwriting, the latter at a percentage of cost below that of the previous year, and with a not unreasonable loss ratio. After having paid a dividend and bonus equal to 12 per cent. during the year, provided for necessary departmental requirements and appropriated further sums to its reinsurance and contingent funds, an addition of over \$35,000, to its surplus, is shown. The surplus now stands at \$1,318,643. Its resources were increased by \$47,000, so that they now aggregate \$2,213,617.01. Claims paid and provided for to date total \$2,496,129.68.

The following directors were elected for the ensuing year:—Hartland S. MacDougall, Montreal; William Wainwright, Montreal; Henry E. Rawlings, Montreal; George Hague, Montreal; Henry W. Cannon, New York; Hon. E. C. Smith, St. Albans, Vt.; H. V. Meredith, Montreal; James B. Forgan, Chicago, Ill.; Philip Stockton, Boston, Mass.; and John Macdonald, Toronto. At a subsequent meeting of the board, Mr. Hartland S. MacDougall was re-elected president; Mr. William Wainwright, vice-president; and Mr. Henry E. Rawlings, managing director. Mr. Richard B. Scott was re-appointed secretary and treasurer; Mr. Henry Frost, superintendent; Mr. William S. Chadwick, assistant secretary; and Walter T. Rawlings, superintendent of buildings and supplies.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend 108.

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent., upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd March next, to shareholders of record at the close of business on the 14th day of February, 1914.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1914.

THE ROYAL BANK OF CANADA

Dividend No. 106.

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

By order of the Board,

E. L. PEASE,
General Manager.

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

UNION BANK OF CANADA

Dividend No. 108

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 16th January, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second day of March next, to Shareholders of record of 31st January, 1914.

By order of the Board,

F. W. TAYLOR,
General Manager.

Montreal, 23rd January, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, January 14th, 1914.

NOTICE

THE MILLERS AND MANUFACTURERS INSURANCE COMPANY

(Stock and Mutual)

Queen City Chambers, 32 Church Street

Toronto, February 5th, 1914.

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Friday, the 20th day of February, 1914**, at 2.30 o'clock p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, fixing their remunerations, and the transaction of other business relating to the management of the Company.

By Order,

JOSEPH WALMSLEY,
JNO. D. CHIPMAN,
Joint Managers.

THE QUEEN CITY FIRE INSURANCE COMPANY

Queen City Chambers, 32 Church Street

Toronto, February 5th, 1914.

The Annual General Meeting of the Shareholders of this Company will be held pursuant to the Act of Incorporation on **Thursday, the 26th day of February, 1914**, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By Order,

JOS. WALMSLEY,
Secretary.

THE FIRE INSURANCE EXCHANGE CORPORATION (Stock and Mutual)

Queen City Chambers, 32 Church Street

Toronto, February 5th, 1914.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Tuesday, the 24th day of February, 1914**, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,

ARTHUR DWYER,
Secretary.

THE HAND-IN-HAND INSURANCE COMPANY (Mutual and Stock)

Queen City Chambers, 32 Church Street

Toronto, February 5th, 1914.

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Wednesday, the 25th day of February, 1914**, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order,

F. E. DINGLE,
Secretary.

DEBENTURES FOR SALE

KHEDIVE, SASK.

TELEPHONE DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to March 1st for the purchase of \$6,000.00 7 per cent. debentures of the Khedive Rural Telephone Company, Limited. Debentures run for 15 years, and are payable in 15 equal annual instalments. The company was incorporated last June under the laws of the Province of Saskatchewan.

CHAS. E. LITTLE,

Secretary-Treasurer,

Khedive Rural Telephone Company, Limited,
Khedive, Sask.

January 3rd, 1914.

QUILL LAKE, SCHOOL DISTRICT, NO. 936

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 20th day of February, 1914, for the purchase of \$5,000 Debentures bearing not more than eight per cent. interest, payable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from the undersigned.

J. BUIE,

Secretary-Treasurer.

Quill Lake, Sask., January 21st, 1914.

DEBENTURES FOR SALE

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

RURAL MUNICIPALITY OF WALLACE

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

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

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

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

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

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

DEBENTURES FOR SALE

KEOMA, ALTA.

Tenders will be received by the undersigned up to February 28th, 1914, at the municipal offices, Keoma, Alta., for the purchase of debentures of the Rural Municipality of Keoma, No. 249, amounting to \$20,000.00, bearing 6 per cent. interest, repayable in twenty equal annual instalments. The debentures to be dated March 1st, 1914. First payment not due until September 1st, 1915. The highest or any tender not necessarily accepted. For information write

D. W. POWERS,

Secretary-Treasurer,
Keoma, Alta.

February 3rd, 1914.

DEBENTURES FOR SALE

\$13,208.20 of 6½ per cent. Local Improvement Debentures of the Town of Leamington, repayable in ten years, ten equal instalments. Tenders received up to February 13th, 1914. No tenders necessarily accepted. Address Tenders to, or for further information address

R. M. SELKIRK,

Town Clerk, Leamington.

CONDENSED ADVERTISEMENTS

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

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

WANTED.—First-class fire insurance adjuster. State age, experience and give references. Box 305, *Monetary Times*, Toronto.

WANTED.—Position of trust with Canadian Financial Bond, Trust, or Manufacturing Company having offices in Old Country. Have had four years' experience banking, three years real estate and insurance. Irishman, well connected, age 26. Owing to family reasons will have to reside in United Kingdom shortly. Box 301, *Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

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

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

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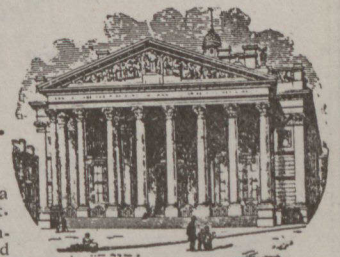
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\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY, Manager for Canada
J. A. JESSUP, Mgr. Casualty Dept.
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of all foreign fire offices in brief.</p> <p>6. <i>List of Lloyds Underwriters.</i></p> <p>7. <i>List of Brokers and Agents in Canada.</i></p> <p>8. <i>Towns and their Records.</i>
Assessments on buildings, waterworks systems, details of brigade, engines and appliances, loss last three years, number of fires last three years.</p> <p>9. <i>Insurance Forms.</i></p> <p>10. <i>Underwriters' Requirements and Standards.</i></p> |
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Now ReadyNow Ready

THE Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-second Annual General Meeting

The Thirty-second Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 4th of February, 1914.

There were present:—Hon. Featherston Osler, K.C.; Hon. Sir John M. Gibson, K.C.M.G., LL.D.; Sir William Mortimer Clark, K.C.; Sir Edmund Walker, C.V.O., LL.D.; Hon. Robert Jaffray, J. G. Scott, K.C.; Hon. J. J. Foy, K.C.; J. Bruce Macdonald, Thomas Long, Hamilton Cassels, K.C.; J. W. Langmuir, A. C. Hardy, W. D. Matthews, G. H. Muntz, A. D. Langmuir, E. T. Malone, K.C.; A. L. Malone, J. H. Gundy, G. P. Magann, John F. McLaren, W. G. Watson, Frank Beemer, M.D.; George S. May, Fred. C. Jarvis, C. W. Beatty, George T. Scheibe, J. F. MacKay, E. G. Long, J. Harry Paterson, J. O. Buchanan, J. E. Atkinson, E. S. Dean, George Porter, William Ince, Gerald Malone, G. A. Stimson, J. K. Niven, H. S. Osler, K.C.; Britton Osler, J. H. Moss, Henry J. Wright, Joseph A. Thompson, H. M. Forbes, W. N. Lonsdale, H. A. Calder, H. C. Hewetson, James Lang, T. J. Maguire, J. A. H. Burt, Fred. L. Jarvis, C. E. Robin, H. B. Morphy, C. W. Simmonds, J. H. A. Byers, John R. Foster.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, Assistant General Manager, acted as Secretary of the meeting.

Mr. J. W. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation, for the year ended 31st December, 1913.

The report to the Shareholders was then read, as follows:—

Thirty-second Annual Report of The Toronto General Trusts Corporation.

(Being for the year ended 31st December, 1913).

To the Shareholders:—

The Board of Directors have pleasure in submitting the Thirty-second Annual Report of the Corporation, to which are appended the Statements of Assets and Liabilities and Profit and Loss for the year ended 31st December, 1913.

The net profits for the year, after payment of salaries, inspection fees, advertising and all expenses of management, both at the Head Office and Branches, amount to \$299,016.40, to which sum has to be added the balance brought forward from the preceding year, amounting to \$86,471.08, and also the premium of \$212,773.36 received from the sale of \$250,000 of new stock issued during the year, making the total amount at the credit of Profit and Loss Account \$598,260.84, which has been appropriated as follows:—

To payment of four Quarterly Dividends at the rate of 10% per annum	\$134,901.02
To amount written off Office Building at Toronto	16,753.80
To amount of Office Furniture Accounts at Toronto, Winnipeg and Saskatoon, written off..	4,373.27
To amount carried to Reserve Fund (thus increasing that fund to \$1,500,000)	400,000.00
To amount carried forward to credit of Profit and Loss	42,232.75
	\$598,260.84

The Assets and Liabilities Statement shows that the total aggregate assets remaining in the hands of the Corporation at the close of the year amount to \$63,055,883.97, showing an increase over the preceding year of \$9,203,319.82.

The Board of Directors regret to announce the death in November last of their esteemed colleague, Sir Aemilius Irving, K.C., who was one of the Charter Directors of the Board, and a member of the Inspection Committee for over twenty years.

All of which is respectfully submitted.

FEATHERSTON OSLER,
President.

Toronto, January 20th, 1914.

The Toronto General Trusts Corporation Profit and Loss Statement.

For Year Ended 31st December, 1913.

By Balance brought forward from 31st December, 1912	\$ 86,471.08
By Commissions received from the management of Estates; acting as Trustee for Bond Issues, Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Vaults, etc.	\$548,144.74
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, commissions paid agents for finding loans, etc.	249,128.34
	299,016.40
By Premium received on \$250,000.00 of New Stock issued	212,773.36
	\$598,260.84

Appropriated as follows:—

To Quarterly Dividends Nos. 67, 68, 69 and 70, at rate of 10% per annum	\$134,901.02
To amount written off Office Building at Toronto	16,753.80
To amount of Office Furniture Accounts at Toronto, Winnipeg and Saskatoon, written off	4,373.27
To carried to Reserve Fund:	
From Net Profits	\$187,226.64
Premium on sale of New Stock	212,773.36
	400,000.00
To Balance carried forward	42,232.75
	\$598,260.84

Assets and Liabilities Statement for Year Ended 31st December, 1913.

ASSETS.

Capital Account—

Mortgages on Real Estate ..	\$ 1,710,829.55
Stocks and Bonds	81,600.00
Loans on Stocks and Bonds.	133,570.00
Loans on Corporation's Guaranteed Mortgage Account	200,000.00

Real Estate—

Office Premises and Safe Deposit Vaults at Toronto and Ottawa	825,000.00
Accrued Rents, re Offices and Vaults at Toronto and Ottawa	5,464.96
Sundry Assets	2,824.48
Cash on Hand and in Banks	133,977.35
	\$ 3,093,266.34

Guaranteed Account—

Mortgages on Real Estate. \$	7,410,664.04
Government and Municipal Debentures	995,031.82
Loans on Stocks, Bonds and Debentures	194,055.00
Cash on Hand and in Banks	185,937.01
	8,785,687.87

Estates, Trusts and Agencies—

Mortgages on Real Estate..	\$14,163,437.86
Government and Municipal Debentures	3,351,412.05
Loan Company Debentures.	10,900.00
Stocks and Bonds	1,291,882.65
Loans on Stocks and Bonds	1,050,886.91
Sundry Assets	3,013.70
Cash on Hand and in Banks	505,948.59

\$20,377,481.76

Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	30,799,448.00
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51,176,929.76

\$63,055,883.97

LIABILITIES.**Capital Account—**

Capital Stock	\$ 1,500,000.00
Reserve Fund	1,500,000.00
Dividend No. 70	36,220.20
Profit and Loss	42,232.75
Interest in Reserve	12,813.39
Reserve for Office Furniture.	2,000.00

\$ 3,093,266.34

Guaranteed Account—

Guaranteed Funds for In- vestment	\$ 8,785,687.87
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8,785,687.87

Estates, Trusts and Agencies—

Trust Funds for Investment or distribution	\$20,377,481.76
Inventory Value of Original Assets of Estates and Agencies under Adminis- tration by the Corporation	30,799,448.00

51,176,929.76

\$63,055,883.97

AUDITORS REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1913, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Banker's balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg, Ottawa and Saskatoon Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." } Auditors.
GEO. MACBETH,

Toronto, January 19th, 1914.

The President, Hon. Featherston Osler, K.C., in moving the adoption of the report, which was seconded by Hon. J. J. Foy, K.C., said in part:—

In moving the adoption of this report, I feel it is of such a character as not to require from me any extended remarks, especially as the general body of shareholders have had the report in their hands for several days. You can gather from this report and from the information conveyed to you by the reading of the different statements what a thoroughly satisfactory year the Corporation has passed through, and how in regard to all the activities with which it has been concerned there has been a general increase, and a continuation of the vigor and life which the Corporation has manifested during the long period of its existence. I will not take up your time, as you will all wish to hear from the General Manager of the Company who has guided its destinies up to the present time. I will just say to the shareholders—I do not speak to the kings of finance, who know more about these things than I can ever hope to—but to the general rank and file of the shareholders I wish to say that each one of them can make themselves a centre of a circle of influence by advising in all cases where it is convenient for them to do so the employment of the Corporation as executor, administrator or agent. We have a thoroughly trained staff for the management of affairs of this kind, a staff which can be relied upon

to handle efficiently a man's affairs as agent during his lifetime, and administer his estate after his death.

The President then called upon Mr. J. W. Langmuir, Vice-President and General Manager, to address the shareholders.

Mr. Langmuir spoke as follows:—

On a reading of the Report and the financial statements accompanying it (which have been in the hands of the Shareholders for the past two weeks), I am confident that not only the Shareholders, but also the many thousand beneficiaries and others interested in The Toronto General Trusts Corporation will have reason to be satisfied with the results of the year's operations. I say this without hesitation, that the report is in every respect the best in the history of the Corporation, now extending over nearly a third of a century.

The net profits, after charging up all expenses of every kind, and providing for all possible losses for the year, amount to \$299,016.40, being an increase of \$65,100.47 over the net profits for the preceding year. These profits represent earnings of 19.93% on the paid-up Capital Stock of \$1,500,000, or 9.96% on the total amount of the Corporation's paid-up Capital and Reserve, namely, \$3,000,000.

Your Directors, acting on the authority given them by the Shareholders in 1912, made a further issue of new stock to the extent of \$250,000, which was offered to the Shareholders at \$185 per share. The entire issue was taken up and fully paid during the year, netting a premium of \$212,773.36. This premium, together with the net profits for the year, and the balance of \$86,471.08 carried forward to the credit of Profit and Loss from 1912, enabled your Directors, after paying the usual 10% dividend, and writing off \$16,753.80 from the Head Office premises, and \$4,373.27, the amount of the Office Furniture Account, to transfer to Reserve the sum of \$400,000, and carry forward to the credit of Profit and Loss \$42,232.75. The transfer of the \$400,000 to Credit of Reserve brings this fund up to \$1,500,000, or a sum equal to our present paid-up Capital Stock, which is one of the gratifying features of this Report.

Coming now to a review of the Assets and Liabilities statement, this account shows a volume of business in the hands of the Corporation as at the 31st of December aggregating \$63,055,883.97, or a net increase over 1912 of \$9,203,319.82. The new Estates, Trusts, Agencies and other work assumed during the year, apart from Trusteeships in respect of Bond issues and work of a kindred character, amounted—as will be seen by the Inspection Committee's report—to the sum of \$11,297,990.86. If these figures are compared with the net increase in assets of \$9,203,319.82, it will be obvious that a very large percentage of the new estates and other work coming into the hands of the Corporation remains with it in trust, for care and management.

While commenting on the statement of Assets and Liabilities, I wish to take this opportunity of answering a criticism which one sometimes hears, to the effect that Trust Companies are frequently in no hurry to invest the trust funds committed to their care. In this connection let me direct your attention to the fact that of the trust assets in the Corporation's hands (apart from our guaranteed funds), aggregating over \$50,000,000, as shown in the statement, only some \$505,948.59 remained on deposit in the various banks at the 31st of December last, a large percentage of which was revenue for distribution as at the 1st of January. It should be borne in mind that in the conduct of a large trust business there must always be funds, to a considerable amount, that are not available for permanent investment. In such cases, as far as it is possible or advisable, the Corporation loans the money at call on the security of municipal debentures, in order that the beneficiaries may obtain the best possible interest return. It will also be obvious that a Trust Company, keeping its trust funds distinctly separate and apart from its own moneys—as is the practice of this Corporation—has nothing to gain, but rather something to lose in the way of commission by allowing the funds belonging to estates under its control to remain uninvested.

Our policy—except in cases where we are otherwise directed by the will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate. The interest return from such investments is not only as a rule better, but mortgages are more convenient and satisfactory to deal with when it becomes necessary to distribute the estate, and particularly so where the beneficiaries desire cash rather than securities, as they frequently do.

In referring to our mortgage investments, I have pleasure in stating that, notwithstanding the unusual money stringency which prevailed for the last seven or eight months of the past year, the mortgage interest, and, indeed, the instalments of principal maturing, have been most satisfactorily met. In respect of the mortgage investments in Ontario, aggregating \$14,194,553.85, 98.40% of all the interest that fell due in

1913 was paid before the close of the year. The promptitude with which the interest is paid in mortgages of this class makes such investments, in this particular, almost as satisfactory as municipal debentures, while at the same time the interest return is, of course, much higher. The average rate of interest on this entire volume of Ontario mortgage investments is 5.824% per annum, an increase over the average for last year of .24%, or practically a quarter of one per cent. The average rate obtained on Ontario mortgage loans negotiated by the Corporation during the past year was 6.39%.

I am also glad to inform you that our borrowers throughout Manitoba, Saskatchewan and Alberta have during the past year met their payments of interest and instalments of principal in a very satisfactory way. These western mortgage investments amount to \$7,744,893.05, and 77.64% of the entire amount of interest maturing in the year 1913 was paid during the year, notwithstanding the fact that the interest is, in the case of nearly all western farm loans, payable annually, and a very large percentage of it matures during the last two months of the year.

With these results it will be obvious that the Corporation's loaning policy is a conservative one, not only in the selection of its districts for operation in the West, as well as in Ontario, but also in the selection of its loans within such districts, both in regard to the security offered and the character of the borrower.

You will be pleased to learn from our statements that, notwithstanding the tightness of the money market, especially during the latter half of the year, we have, owing to the extended sources of money supply available to the Corporation, been in a position to negotiate new mortgage loans to the extent of \$5,858,548.83, representing, after the deduction of repayments on matured loans, a net increase during the year in mortgage investments of \$2,521,586.94.

In dealing with the investments made by the Corporation, I wish to draw your attention to what is called our Guaranteed Plan of Investment. This is a department of work entirely separate from our Estates business. You will observe from the statements that the Corporation has now in its hands guaranteed funds to the extent of \$8,785,687.87, which have been entrusted to it by companies, institutions and individuals for investment under a guarantee from the Corporation that it will return the fund intact at the end of the investment period, together with a fixed net rate of interest per annum, payable half yearly. Practically all of these moneys (with the exception of some special funds which we received for investment in municipal debentures) are invested in first mortgages on improved real estate coming within the terms of the Trustee Investment Act.

These Guaranteed Accounts are each kept distinctly separate in the books of the Corporation, and to each is specifically allocated a mortgage or mortgages earmarked as the property of the investor, which, with the Corporation's guarantee, makes it a particularly attractive form of investment. It is not only an eminently safe investment for the guaranteed investor, but it is also a peculiarly safe class of business for the Trust Company, as the risk of loss to the Trust Company in connection with its guarantee to the investor is, owing to the class of investments taken and the system of allocation, reduced to a minimum.

This is a class of work that should be developed, for, while it is a safe business for the Corporation, and attractive to small as well as large investors in Canada, the United States and also Great Britain who have not the facilities for making loans or looking after their investments, it is at the same time of immense value to the development of our Canadian agricultural interests. These funds, gathered from many quarters by a Trust Company having a proper loaning organization and other necessary equipment, should help materially in supplying the needs of the farming community, particularly throughout our western Provinces. Sir George Paish, in one of his recent addresses, pointed out that Canada, in the completion this year of the transcontinental system of the Grand Trunk Pacific and the Canadian Northern, would no doubt reach the end of what might be called its great railway expansion period, and in the immediate future should, as far as possible, give its attention to the development of the Dominion's agricultural resources. In order that this may be done the Trust and Loan Companies should, in my opinion, be encouraged by our Governments in the acquirement of funds along the lines I have indicated, to the end that the farmer may obtain on mortgage account, at reasonable rates of interest, whatever funds may be necessary to enable him to properly carry on his agricultural pursuits.

Turning now to our Trust Estates business, let me say that the confidence of the public which we are enjoying is not alone evidenced by the very large increase in the volume of the assets under our control, as shown by the Assets Statement, but also by the increasing number of Wills that are being filed with the Corporation, in which we are named as Executor and Trustee.

For your information I may say that as the business increases we are careful to add to our staff, in order that no single officer or member of the staff may have more to do than he can efficiently accomplish. With the experience that our officers and members of the staff have gathered from year to year in connection with the varying duties that an Executor and Trustee is called upon to perform, it goes without saying that we are in a better position to-day than ever before to carry out successfully the administration of Estates and Trusts comprising all manner of assets.

I desire to take this opportunity of informing the Shareholders, as well as the public generally, that the expert services of the officers and staff of the Corporation may be had in the administration of Estates and Trusts and the management of collecting and investing agencies, at certainly no greater cost than is usually awarded to private executors and trustees on the passing of their accounts, or allowed to individual agents for similar services. A Trust Company cannot, as one frequently hears stated, charge whatever fee or commission it may be disposed to charge, any more than a private trustee, but must accept the allowances that are made by the courts on the passing of its accounts, unless the commission has already been agreed upon as between the parties interested. The management of the Corporation invites inquiry on the part of the Shareholders and the public in connection with any department of its affairs, as a good deal of misapprehension still exists in the minds of many people with regard to the services rendered by Trust Companies and the remuneration received for such services.

Again let me repeat what I have said at former Annual Meetings, that the functions of a Trust Company having the care and management of estates and the consequent investment of Trust Funds, surely provide a sufficient volume and variety of work, involving great responsibilities, without it entering upon speculative transactions in real estate or stocks, or assuming work other than is required in the performance of duties as executor and trustee and investor of funds under the provisions of the Trustee Investment Act. Not only does it devolve upon a properly-constituted Trust Company to administer and wind up estates, but it has to obtain and keep invested the funds belonging to such estates during the time the trusts are in operation. As time goes on the work of investing trust funds constitutes a large part of the work of a Corporate Executor and Trustee. In corroboration of this statement I may say that The Toronto General Trusts Corporation to-day is not only an Executor and Trustee of Estates, but in its capacity of investor of trust funds has perhaps the largest loaning business in mortgages and municipal debentures in Canada. I cannot, therefore, too strongly press for the confinement of the work of Trust Companies to their legitimate functions, eliminating all speculative transactions, whether in real estate or stocks or underwriting transactions, or in receiving moneys, as bankers, on deposit subject to withdrawal by cheque.

In concluding my remarks I wish to thank the members of the Advisory Boards of the Corporation at Ottawa and Winnipeg, and also the members of the staff at the Head Office and its Branches, for their efficient services and the loyal manner in which they have, on behalf of the Corporation, discharged the duties devolving upon them throughout the year.

The report was unanimously adopted, and the report of the Inspection Committee as signed by Hon. J. J. Foy, K.C., Mr. Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G., was also adopted.

The following shareholders were elected Directors for the current year:—W. R. Brock, Hamilton Cassels, K.C.; Sir William Mortimer Clark, K.C., LL.D.; Hon. Senator W. C. Edwards; Hon. J. J. Foy, K.C., M.P.P.; Col. Hon. Sir John M. Gibson, K.C.M.G., LL.D.; Arthur C. Hardy, John Hoskin, K.C., LL.D.; Hon. Senator Robert Jaffray, J. W. Langmuir, R. W. Leonard, Thomas Long, J. Bruce Macdonald, Sir Daniel McMillan, K.C.M.G.; W. D. Matthews, Hon. Peter McLaren, Sir Edmund Osler, M.P.; Hon. Featherston Osler, K.C.; J. G. Scott, K.C.; Sir Edmund Walker, and D. R. Wilkie.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and Hon. J. J. Foy, K.C., and J. W. Langmuir, Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G.

The following members were elected to the Advisory Boards of Ottawa and Winnipeg:—

OTTAWA—W. D. Hogg, K.C., Chairman; George Burn, Captain J. L. Murphy, Hiram Robinson and Sir Henry N. Bate.

WINNIPEG—Hon. Sir Daniel H. McMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Hon. D. C. Cameron, and Frederick T. Griffin.

CANADA PERMANENT MORTGAGE CORPORATION

Annual Meeting

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at its Head Office, Toronto Street, Toronto, on Wednesday, the 4th February, at 12 o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the following Report of the Directors for the year 1913 and a general statement of the Assets and Liabilities.

REPORT OF THE DIRECTORS

It affords your Directors much pleasure to present to the Shareholders the Annual Statement of the business of the Corporation for the year 1913, 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 \$884,626.59, which, with the sum of \$96,027.92 at the credit of Profit and Loss at the beginning of the year, made the total available for distribution \$980,654.51. This amount 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	130,654 51
	<u>\$980,654 51</u>

All which is respectfully submitted,
W. G. GOODERHAM, President.

Toronto, January 19th, 1914.

General Statement 31st December, 1913

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest	\$ 5,430,385 14
Debentures—Sterling—and Accrued Interest (£2,576,587 9s. 3d.)	12,539,392 32
Debentures—Currency—and Accrued Interest	2,888,342 46
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541 51
Sundry Accounts	10,302 43
	<u>\$21,295,963 86</u>

Liabilities to Shareholders.

Capital Stock	\$ 6,000,000 00
Reserve Fund	4,250,000 00
Dividend payable 2nd January, 1914	150,000 00
Balance carried forward at credit of Profit and Loss	130,654 51
	<u>\$10,530,654 51</u>
	<u>\$31,826,618 37</u>

ASSETS.

Mortgages on Real Estate	\$28,355,791 17
Advances on Bonds and Stocks	291,439 49
Municipal Debentures, Bonds and other Securities	656,755 77
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855 11
Cash on hand and in Banks	1,900,776 83
	<u>\$31,826,618 37</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 16th, 1914.

The President then addressed the meeting, as follows:—
A comparison of the statement now in your hands with that of the previous year will disclose the fact that the moneys entrusted to the Corporation have increased during the year 1913 by \$227,421.74, or from \$21,058,239.69 to \$21,285,661.43, notwithstanding a falling off in local Debentures and Deposits, also that the total Assets have increased by \$527,522.82, and now amount to \$31,826,618.37. I can, with the greatest confidence, assure the Shareholders that they may rely upon these Assets, as set forth in the statement, being on a thoroughly sound and safe basis. If any criticism were to be offered, I am satisfied it would be that we have been too conservative, but I think the Shareholders will commend the Directors for erring—if at all—in the direction of prudence and safety. While from time to time there are and will be borrowers, who, from various causes, are unable to meet their payments, and occasionally their properties have to be offered for sale, the proportionate advances are so small that the properties are usually disposed of at once. At the end of the year our total claim against properties as yet unsold amounted to only \$9,530.

When submitting the result of the operations of the Corporation for the year 1912, I suggested, on behalf of the Directors, the then probability of a further increase in the Dividend to Ten per cent. per annum, payable quarterly for the year 1913. This has been realized, and we have also been able to add to the Reserve Fund the same sum, \$250,000, as during the previous year, when the Dividend was only Nine per cent., bringing that fund up to \$4,250,000. We have also increased our undivided profits by \$34,626.59, and they now amount to \$130,654.51. This result, I am inclined to think, will be considered by every Shareholder as eminently satisfactory.

Keeping in mind the fact that the Corporation is a large borrower of Capital, the importance of steadily strengthening our position cannot be overestimated. It is largely because of the policy we have adopted in this respect that our Representatives in Scotland have been able to recommend their Clients to invest in our Debentures to such a gratifying extent, and that the Corporation is held in such high credit by Investors in Great Britain, with the result that they have so liberally supplied us with Capital in such a period of financial stringency as existed in 1913, as well as during previous years. Your Directors, therefore, believe that the Shareholders will approve a continuance of the conservative policy adopted in past years, and by which we shall continue to strengthen the position of the Corporation and still further increase the confidence of the investing public in its securities. Personally, I look forward to the day when its Reserve Fund will be equal to, and will overtake its paid-up Capital.

As you are aware, the financial stringency has been so great locally, as well as abroad, and the available funds so inadequate, that a number of depositors and currency debenture holders have required a portion of the funds hitherto left with this Corporation. These amounts, I am happy to say, have been more than made up by the increase in Sterling Debentures, notwithstanding the unusually favorable terms on which large amounts of Government and Municipal Bonds have been offered to British Investors and the high rate of

interest regulated by the Bank of England during the past year, and this, we believe, is attributable to the policy of our Directors in continually strengthening our position, rather than paying out too much of our earnings in Dividends.

The usual thorough inspection of every mortgage account has been made. The Superintendent of Branches has visited every office and thoroughly investigated the various departments of our business, more particularly the collection of principal and interest past due and the adjustment of accounts which require attention. The requirement of your Board of Directors that there be an annual or semi-annual reduction of principal—even though small—on all mortgages, followed by an annual and careful inspection as above indicated, is considered of such importance by your Board that during the year that is past, a special officer has been set apart for the furthering of that purpose. Our mortgage accounts are in excellent shape, and we purpose keeping them in that condition. The interest actually collected in cash during the past year was \$2,039,801.24, or \$171,998, more than in the year 1912.

The demand for loans during the past year has again been greater than the supply of funds, and in consequence we have found it necessary to require even better margins and higher rates of interest than hitherto, especially in towns and cities, all of which has had a beneficial effect in helping to retard the too rapid expansion to which I referred last year. A policy which, while not retarding progress, will have a tendency not to encourage too rapid development for some time to come, will be a wise one, with a view to restoring the finances of the country to a normal and healthy condition.

I cannot refrain from congratulating our Western Farmers particularly on the increased interest in the extension of mixed farming, and the more general appreciation of the conservation of moisture by improved methods of cultivation of the soil. When these are more generally put into operation, Western farmers will be less liable to occasional misfortune from climatic conditions, and will be more readily able to make their annual reductions of principal, as is the case now in that part of the West where mixed farming prevails.

Attention cannot too frequently be drawn to the fact that, almost all over the world, the urban population has increased much more rapidly than the rural population. An increase in the consumers of food out of all proportion to the increase in those who are producing it. The inevitable result of this is higher prices for food products. Unless many who are now consumers only, can be induced in some way to become producers, or more general and intensified farming be introduced, the condition spoken of must continue. Increased wages in the cities, which are greater with a view to meeting the higher cost of living, do not relieve the situation but rather intensify it, as more men are thereby attracted to the cities and towns, and the number of producers still further lessened.

It would, therefore, seem to be desirable that our Governments, and also our financial institutions as far as they may be able, should in every reasonable way endeavor to assist and encourage the agricultural population. In view of the dearth of help in agricultural districts, it would seem that some effort should be made to turn to the country the tide of the unemployed in our cities.

Without burdening you with further remarks, and believing you will heartily approve of the Statement submitted, 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 President's motion for the adoption of the Directors' Report was seconded by Mr. W. D. Matthews, First Vice-President, and was unanimously carried.

The retiring Directors, namely:—Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lieutenant-Colonel A. E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C., (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson, were unanimously re-elected for the ensuing year.

The Board met after the adjournment of the Annual Meeting, when Mr. W. G. Gooderham was re-elected President; Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

Crown Life Insurance Company

Another Year of Progress and Prosperity

New Business in 1913	\$4,706,824.00
Increase	\$705,804.00
Insurance in Force, 31st December,	
1913	\$11,609,798.00
Increase	\$1,593,919.00
Total Revenue—Premiums, Interest,	
Rents, etc.	\$458,882.96
Increase	\$70,251.58
Total Assets	\$1,536,380.59
Increase	\$252,412.84
Reserve Fund for Policyholders	\$1,214,871.00
Increase	\$199,820.00
Surplus above all Liabilities on Policy-	
holders' Account	\$255,892.43
Increase	\$61,634.15
Interest Earned on Invested Assets	6.87%
Increase	1¼%
Profits Paid Policyholders in 1913.....	
.....	Equal to Estimates
Profits Apportioned to Policies Maturing in	
1914	Equal to Estimates
Death Rate in 1913	18% of the Expected

DIRECTORS AND OFFICERS.

- G. T. SOMERS, Esq., President.
- J. GOWANS KENT, Esq., First Vice-President.
- H. M. MOWAT, K.C., Second Vice-President.
- H. S. STRATHY, Esq., Chairman of Executive Committee.
- W. D. LUMMIS, Esq., R. L. M'CORMACK, Esq., F. R. McD. RUSSELL, Esq., JOSEPH CLARK, Esq., WM. GEORGESON, Esq. WILLIAM WALLACE, General Manager.
- A. H. SELWYN MARKS, Secretary.
- H. R. STEPHENSON, A.I.A., A.A.S., Actuary.
- DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

Head Office—Crown Life Building
59 Yonge Street, Toronto

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

THE TORONTO RAILWAY COMPANY

Report of the President and Directors for the Year ending December 31st, 1913

To the Shareholders:—

It is with pleasure your Directors present herewith their Twenty-second Annual Report, together with balance sheet and profit and loss account for the year ending 31st December, 1913.

It is gratifying to note the continued improvement in the net results from the operation of the Company's business.

The gross earnings were \$6,049,018.92
Charges for operating, maintenance, etc. 3,123,308.55

Net Earnings \$2,925,710.37

From which net earnings there was deducted the sum of \$2,158,472.78, distributed as follows:

Dividends \$879,958.00
Bond interest, etc. 188,806.72
\$1,068,764.72

Payments to City:

Percentage on earnings \$939,990.93
Pavement charges 91,466.20
General taxes 58,250.93
1,089,708.06
\$2,158,472.78

The gross passenger earnings show a most gratifying increase, said earnings amounting to \$5,980,695.88 compared with \$5,367,502.48 for 1912, an increase of \$613,193.40. The various charges against these earnings for operating, maintenance, etc., amounted to the sum of \$3,123,308.55, or 52.2% of said passenger earnings.

The payments made to the City of Toronto shown in the report amounted to the sum of \$1,089,708.06, which, when compared with the payments made during the previous year, shows an increase of \$147,659.10.

The third drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 27th day of June,

1913. The Company draws annually five per cent. of the amount of bonds issued, same to be redeemed on the 31st day of August following the date of drawing, and from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$562,512.55.

The expenditure on capital account throughout the year amounted to the sum of \$1,064,857.73. In addition to various extensions and improvements to certain of the Company's shops, car houses, etc., the following buildings were erected: A storage battery building was completed in connection with the Harrison Street sub-division, a sub-station (No. 4) was erected in Queen Street East, opposite Logan Avenue, and a paint shop was built on Queen Street East on property running from Queen Street to Eastern Avenue. Large expenditure was made in the installation of a storage battery plant in the Harrison Street building, in the construction of additional rolling stock and the purchase of electrical equipment for same and in the extension of the track and overhead system in different sections of the city.

To meet heavy expenditure on capital account your Directors disposed of £100,000 of bonds of the sterling issue held in the Treasury.

The maintenance of the Company's plant, rolling stock equipment and other properties have received careful attention throughout the year.

Your Directors declared out of the accumulated surplus earnings of the Company, four quarterly dividends of two (2) per cent., all of which dividends were paid on the several dates set for payment.

It is with deepest regret that we have to announce the loss of one of our esteemed Directors, through the death of the Hon. George A. Cox, on Friday, 17th January last. Mr. Cox rendered valuable services as a Director of the Company for the past eighteen years.

The Toronto and York Radial Railway Company report very satisfactory increases, the gross earnings amounting to \$584,490.93, compared with \$492,922.86 for the previous year, an increase of 18.5 per cent.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews and Company, chartered accountants, and their certificate has been attached to the Company's balance sheet.

Respectfully submitted,

WILLIAM MACKENZIE,
President.

INCOME ACCOUNT.

Gross Earnings		\$6,049,018.92
Operating, maintenance, etc.	\$3,123,308.55	
Interest on bonds, etc.	195,806.72	
Percentage on earnings	939,990.93	
Pavements, taxes	156,100.50	4,415,206.70
Surplus Earnings		<u>\$1,633,812.22</u>

PROFIT AND LOSS ACCOUNT.

December 31st, 1913.

Balance from last year		\$3,694,757.00
Surplus Earnings, after payment of all expenses, interest, taxes, etc.		1,633,812.22
		<u>\$5,328,569.22</u>
Dividends, four of 2% each, on the paid-up capital		\$ 879,958.00
Balance from 1912		\$3,694,757.00
Surplus carried forward	753,854.22	4,448,611.22
		<u>\$5,328,569.22</u>

COMPARATIVE STATEMENT, 1913-1912.

	1913.	1912.	Increase.
Gross income	\$6,049,018.92	\$5,448,050.36	\$600,968.56
Operating, maintenance charges, etc.	3,123,308.55	2,866,550.12	256,758.43
Net Earnings	2,925,710.37	2,581,500.24	344,210.13
Passengers carried	151,236,925	135,786,573	15,450,352
Transfers	63,083,118	56,176,985	6,906,133
Percentage of charges, etc., to passenger earnings	52.2	53.4	*1.2

*Decrease.

GENERAL STATEMENT YEAR ENDING DEC. 31st, 1913

ASSETS.

Road and equipment, real estate and buildings, including pavements, etc.	\$19,483,006.65
Advances to subsidiary companies	936,953.50
Stores in hand	\$268,577.81
Accounts receivable	527,926.39
	<hr/>
Cash in hand and in bank	796,504.20
	532,140.85
	<hr/>
	\$21,748,605.20

LIABILITIES.

Capital Stock:		
Authorized	\$12,000,000.00	
In treasury	1,000,000.00	
Outstanding		\$11,000,000.00
Bonds outstanding:		
4½% Sterling	\$ 2,529,206.66	
4½% Currency	858,000.00	
6% Debenture	600,000.00	
	<hr/>	3,987,206.66
Mortgage		70,000.00
Accounts and wages payable	\$ 681,815.57	
Accrued interest on bonds	70,025.77	
Dividend payable January 2nd	219,992.00	
	<hr/>	971,833.34
Toronto Power Company Sinking Fund Guarantee		301,161.87
Reserves:		
Provision for renewals and ticket redemption	\$ 1,786,651.82	
Less charges to date	996,851.04	
	<hr/>	\$789,800.78
Insurance fund for injuries and damages	179,991.33	
	<hr/>	969,792.11
Profit and Loss		4,448,611.22
		<hr/>
		\$21,748,605.20

THE TORONTO RAILWAY COMPANY

Statistical Statement for the Years 1903 to 1913

Comparative Statement	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903
Gross Income	6,049,018.92	5,448,050.36	4,851,541.42	4,377,116.19	3,926,828.43	3,610,272.98	3,511,197.86	3,109,739.61	2,747,324.58	2,444,534.24	2,172,087.85
Operat'g. maintenance, etc.	3,123,308.55	2,866,550.12	2,653,361.86	2,237,187.75	1,995,914.64	1,889,046.62	1,893,236.41	1,646,515.27	1,560,437.42	1,424,179.54	1,200,823.39
Net Earnings	2,925,710.37	2,581,500.24	2,198,179.56	2,139,928.44	1,930,913.79	1,721,226.36	1,617,961.45	1,463,224.34	1,186,887.16	1,020,354.70	971,264.46
Passengers carried	151,236,925	135,786,573	120,997,844	109,415,264	98,117,991	89,139,571	85,574,788	76,958,488	67,881,688	60,127,460	53,055,322
Transfers	63,083,118	56,176,985	48,730,671	42,630,756	38,151,596	32,700,576	31,370,825	28,159,558	23,625,752	20,480,270	18,654,344
Percentage of charges, etc., to passenger earnings ..	52.2	53.4	55.2	51.6	51.4	52.9	53.9	52.9	56.8	58.2	55.3

TORONTO GENERAL TRUSTS CORPORATION.

The Toronto General Trusts Corporation has a happy knack, too rare in this country, of conducting a strictly trust company business, making satisfactory profits, and helping materially the development of the country. At the company's annual meeting this week. Mr. J. W. Langmuir, the company's vice-president and general manager, in discussing the past year's operations, referred especially to the corporation's guaranteed plan of investment. This is described elsewhere in this issue. These guaranteed accounts are each kept distinctly separate in the books of the company and to each is specifically allotted a mortgage or mortgages, earmarked as the property of the investor. This class of work should be developed, said Mr. Osler, for, while it is a safe business for the corporation, and attractive to small as well as large investors in Canada, the United States and also Great Britain who have not the facilities for making loans or looking after their investments, it is at the same time of immense value to the development of our Canadian agricultural interests. These funds, gathered from many quarters by a trust company having a proper loaning organization and other necessary equipment, should help materially in supplying the needs of the farming community, particularly throughout our western provinces.

The shareholders and clients of the corporation will be gratified at the financial statement for the past year. The net profits, after charging up all expenses of every kind, and providing for all possible losses for the year, amount to \$299,016, show an increase of \$65,100 over the net profits for the preceding year. These profits represent earnings of 19.93 per cent. on the paid-up capital stock of \$1,500,000, or 9.96

per cent. on the total amount of the corporation's paid-up capital and reserve—namely, \$3,000,000.

The assets and liabilities statement shows a volume of business in the hands of the corporation aggregating \$63,055,883, or a net increase over 1912 of \$9,203,319. The new estates, trusts, agencies and other work assumed during the year, apart from trusteeships in respect of bond issues and work of a kindred character, amounted to \$11,297,090. If these figures are compared with the net increase in assets of \$9,203,319, it will be obvious that a large percentage of the new estates and other work coming into the hands of the corporation remains with it in trust, for care and management.

Many interesting matters were referred to in the address of Mr. Langmuir, printed at length on another page. He referred again to a limitation of the functions of a trust company. This matter may be dealt with at the present session at Ottawa.

The Canadian directors of the London and Lancashire Life and General Assurance Association, Limited, in session, have placed on record their deep sense of the loss which they and the Association sustained, as well as the whole British Empire, through the death of the Right Honorable Lord Strathcona and Mount Royal. As the Honorable Donald A. Smith, M.P., he joined the Canadian board in May, 1876, and from that time, a period of nearly thirty-eight years, his continuous interest in the welfare of the Association has been a personal one. His sound judgment and wide experience in all matters of investment, as well as in general administration, have proved large factors in bringing about the present satisfactory condition of the affairs of the Association in Canada.

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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Bank Clearings
Railroad Earnings
Record of Trade Disputes
Wholesale and Retail Prices
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IMMIGRATION TO CANADA, APRIL TO NOVEMBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
Total	124,813	108,035	88,210	321,058	132,461	86,272	122,166	340,899	6% Inc.

MONEY MARKETS

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

	Buyers	Sellers	Counter
N. Y. funds	1-16 pm	5-64 pm	¼ to ½
Mont. funds	par	par	¼ to ½
Sterling—			9 3-16 to 9 5-16
60 days' sight	8 15-16	8 31-32	9 5/8 to 9 3/4
Do. demand	9 3/8	9 13-32	9 5/8 to 9 3/4
Cable trans.	9 7-16	9 15-32	9 5/8 to 9 3/4
Rates in New York—		Actual	Posted
Sterling 60 days' sight		483.7-8	485
Do. demand		485.90-95	487

Call money in Toronto, 6 to 6½ per cent.
Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2½ per cent.

GRAND TRUNK TO ISSUE STOCK.

A bill has been introduced in the House of Commons indicating that the Grand Trunk Railway Company is planning a new issue of perpetual consolidated debenture stock. The bill authorizes the company, with approval of the shareholders, to borrow and raise by the creation and issue of perpetual consolidated debenture stock, to be called Grand Trunk consolidated debenture stock, bearing not more than four per cent. interest, such amount as the stockholders may authorize, provided that the aggregate annual interest upon the stock shall not exceed £100,000. From this it is assumed that the new issue will be about \$12,500,000. The new stock is to rank equally and be consolidated with the debenture stock issued, or to be issued, as Grand Trunk consolidated debenture stock.

The bill also empowers the directors to pay interim dividends for the first half of any year, notwithstanding that the accounts have not been audited, if it appears to them that the profits are sufficient for such purpose.

The report of the Lethbridge commissioner of commerce and manufacture, Mr. J. P. Tracy, for 1913, shows the following additions in manufacturing lines were made since May 1st: Niven Brothers—Brass Foundry and Machine Shop; Southern Alberta Welding Company, Columbia Macaroni Factory, Richardson Scale Company, C Copal—Cereal Coffee, Lethbridge Chocolate and Candy Company. The Lethbridge Creamery opened for business in March, 1913, and the following firms have made important plant additions and improvements: Ellison Mills, Lethbridge Brewing and Malting Company, Lethbridge Iron Works, Lethbridge Steam Laundry, Terrill Floral Company, Frache Brothers—Florists.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 6th, 1913; January 29th, 1914; and February 5th, 1914; with percentage changes:—

	Feb. 6, '13.	Jan. 29, '14.	Feb. 5, '14.	Ch'g %
Montreal	\$54,933,736	\$48,377,838	\$54,597,848	— .61
Toronto	45,483,170	39,459,438	45,480,332	— .006
Winnipeg	28,837,251	21,214,047	22,135,654	—23.2
Vancouver	15,627,010	9,087,463	8,789,940	—43.7
Calgary	4,768,317	2,994,122	3,395,363	—28.7
Edmonton	3,863,159	2,886,298	3,136,962	—18.7
Ottawa	4,274,392	3,417,597	3,910,757	— 8.4
Hamilton	3,669,396	2,878,262	3,504,770	—24.5
Victoria	3,206,902	2,330,611	2,663,423	—16.9
Quebec	3,210,627	2,544,232	3,179,839	— .95
Regina	2,387,754	1,597,302	1,707,097	—28.5
Halifax	2,159,885	1,547,707	2,141,149	— .86
Saskatoon	2,078,076	1,092,503	1,226,028	—41.0
London	1,812,818	1,367,994	1,676,532	— 7.5
St. John	1,717,557	1,553,661	1,581,250	— 7.9
Moose Jaw	1,241,341	700,317	751,880	—39.4
Fort William	812,701	709,786	757,803	— 6.7
Brantford	560,999	695,951	661,822	+17.9
Brandon	521,852	326,409	452,358	—13.3
Lethbridge	616,722	380,907	369,311	— 4.1
New Westminster	510,636	370,064	412,718	—19.1
Total	\$182,294,301	\$145,532,500	\$162,532,836	— 1.8
Medicine Hat	.....	370,968	365,404	

DEBENTURES AWARDED

Brantford, Ont.—\$115,000, to Messrs. Wood, Gundy and Company, Toronto.
Portage la Prairie, Man.—\$16,335 5 per cent. 10 and 20 years, to Canada Bond Corporation, Toronto.
Burk's Falls, Ont.—\$8,000 5½ per cent. 20 instalments, to Messrs. G. A. Stimson and Company, Toronto.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Dec., 1913	Nov., 1913	Dec., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	142.7	143.4	152.5
Western.....	4	116.0	115.8	111.3
Fodder.....	5	159.1	155.3	162.5
All.....	15	141.0	140.0	144.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	218.1	200.8	172.6
Hogs and hog products.....	6	174.4	177.4	171.4
Sheep and mutton.....	3	150.2	137.4	115.4
Poultry.....	2	177.5	243.4	173.1
All.....	17	185.9	186.3	162.2
III. DAIRY PRODUCTS.....				
	9	182.0	178.9	174.0
IV. FISH:				
Prepared fish.....	6	151.0	143.6	160.5
Fresh fish.....	3	168.0	165.5	170.2
All.....	9	157.2	150.9	163.7
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	141.1	160.0	115.2
Fresh fruits, foreign.....	3	100.5	95.6	97.2
Dried fruits.....	4	116.9	115.8	113.2
Canned vegetables.....	5	179.0	159.0	162.6
All.....	3	95.9	95.9	125.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.8	123.1	124.3
Tea, coffee, etc.....	4	110.3	110.3	118.2
Sugar, etc.....	6	107.7	108.2	111.3
Condiments.....	5	101.1	102.3	101.3
All.....	25	112.8	113.2	115.7
VI. TEXTILES				
Woolens.....	5	138.6	137.0	126.7
Cottons.....	4	148.5	149.9	143.3
Silks.....	3	96.3	93.4	86.1
Jutes.....	2	243.5	243.6	193.2
Flax products.....	4	114.5	114.5	118.8
Oilcloths.....	2	104.6	104.6	104.6
All.....	20	136.0	136.9	126.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	189.0	187.7	192.1
Leather.....	4	151.4	151.4	152.6
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	166.2	165.8	165.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.4	101.4	105.7
Other metals.....	13	128.4	130.0	138.2
Implements.....	10	106.9	105.6	165.1
All.....	34	113.3	113.5	117.7
IX. FUEL AND LIGHTING:				
Fuel.....	6	124.2	130.4	149.6
Lighting.....	4	92.2	92.2	89.6
All.....	10	114.4	115.1	125.6
X. BUILDING MATERIALS:				
Lumber.....	14	183.6	183.8	170.9
Miscellaneous materials.....	20	112.8	113.6	112.9
Paints, oils and glass.....	14	140.0	142.0	146.8
All.....	48	141.5	141.4	139.5
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	138.9
Crockery and glassware.....	4	130.9	130.9	107.4
Table cutlery.....	2	72.5	72.5	72.5
Kitchen furnishings.....	4	124.6	124.6	120.5
All.....	16	128.1	128.1	118.1
XII. DRUGS AND CHEMICALS.....				
	16	112.8	113.0	117.2
XIII. MISCELLANEOUS:				
Furs.....	4	247.9	†247.9	358.0
Liquors and tobacco.....	6	135.9	135.9	135.0
Sundries.....	7	110.7	111.2	109.5
All.....	17	151.9	152.1	177.0
All commodities.....	263*	136.9	†136.4	136.8

* Nine commodities off the market, fruits, vegetables, etc.
† Revised

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	DECEMBER 1913	DECEMBER 1912	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney.....	2,565	4,840	2,275*
Halifax.....	31,210	38,335	4,125*
NEW BRUNSWICK:			
St. John.....	12,950	18,500	5,550*
QUEBEC:			
Quebec.....	49,888	9,400	40,488
Maisonneuve.....	148,500	82,900	65,600
Montreal.....	1,308,230	685,675	622,555
Outremont.....	107,000	77,000	30,000
Westmount.....	220,600	82,100	118,500
Three Rivers.....			
ONTARIO:			
Ottawa.....	96,550	199,800	103,250*
Kingston.....	85,707	10,465	74,742
Peterborough.....	47,605	10,010	37,595
Toronto.....	1,418,768	1,936,685	487,917*
St. Catharines.....	81,105	10,700	70,605
Welland.....	57,500	10,333	47,167
Hamilton.....	235,050	231,100	3,950
Brantford.....	53,680	107,000	53,320*
Galt.....	523,074	504,130	16,874
Preston.....	7,640	27,800	10,160*
Guelph.....	17,415	8,911	8,704
Berlin.....	98,390	5,195	93,195
Stratford.....	5,290	6,300	1,010*
Woodstock.....	13,275		
London.....	47,035	27,263	19,772
St. Thomas.....	5,100	11,050	5,950*
Chatham.....	8,935	2,500	6,435
Windsor.....	98,700	80,000	18,700
Owen Sound.....	3,375	4,500	1,125*
North Bay.....	5,410	1,000	4,410
Sudbury.....	2,200	2,750	550*
Port Arthur.....	25,275	1,234,700	1,209,425*
Fort William.....	283,400	562,906	279,506*
MANITOBA:			
Winnipeg.....	504,950	166,550	338,400*
St. Boniface.....			
Transcona.....			
Dauphin.....			
SASKATCHEWAN:			
Regina.....	25,925	2,209,675	2,180,750*
Moosejaw.....	114,200	326,225	212,025*
Yorkton.....	38,950	25,760	13,190
Prince Albert.....	5,900	7,550	1,650*
Saskatoon.....	3,700	82,125	78,425*
North Battleford.....	5,340	15,000	9,660*
Swift Current.....	16,940	4,700	12,240
ALBERTA:			
Medicine Hat.....	8,425	70,480	62,055*
Calgary.....	333,500	1,033,500	697,000*
Edmonton.....	147,400	60,532	433,132*
Red Deer.....	1,500	4,880	3,380*
Lethbridge.....			
Macleod.....			
BRITISH COLUMBIA:			
Nelson.....	1,000	3,400	2,400*
Vernon.....	8,070	44,614	36,544*
New Westminster.....	34,205	55,150	20,945*
Vancouver.....			
Victoria.....	164,145	742,855	578,710*
Nanaimo.....	15,700	13,250	2,450*
Prince Rupert.....	34,825	7,850	25,975*
North Vancouver.....	12,840	16,900	4,060*
Oak Bay.....	33,875	79,705	45,830*
Point Grey.....	31,394	106,950	75,556*
S. Vancouver.....			

* Decrease

STOCKS AND BONDS TABLE—NOTES

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

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

** Tretthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

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

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

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

(1) Feb. 1-10 (2) Feb. 21-28 (3) Feb. 14-23 (4) Feb. 16-28 (5) Mar. 1-16 (6) Feb. 15-28

DOMINION SAVINGS BANKS

BANK	Deposits for Decr., 1913	Total Deposits	Withdrawals for Decr., 1913	Balance on 31st Decr., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	8,568.00	605,469.95	14,075.83	591,394.12
British Columbia:—				
Victoria.....	30,836.00	1,057,150.08	35,389.90	1,021,760.78
Prince Edward Island:				
Charlottetown.....	33,657.00	1,931,376.69	46,246.80	1,885,130.09
New Brunswick:				
Newcastle.....	1,020.00	287,452.63	2,489.92	284,962.71
St. John.....	63,569.60	5,633,389.56	88,638.37	5,544,751.19
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	7,383.17	378,150.79	7,817.64	370,333.15
Arichat.....				
Barrington.....	241.32	147,056.23	706.24	146,349.99
Guysboro'.....	3,154.00	125,217.89	409.38	124,808.51
Halifax.....	36,027.69	2,479,272.98	28,106.66	2,451,162.32
Kentville.....	3,584.97	256,512.32	4,052.56	252,444.76
Lunenburg.....	5,318.00	115,319.56	2,299.00	113,020.96
Pictou.....				
Port Hood.....	1,169.00	102,950.42	296.49	102,653.93
Shelburne.....	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke.....	3,524.69	86,890.36	1,210.69	85,679.67
Wallace.....	1,022.00	132,782.59	1,288.12	131,494.47
Totals:	207,717.30	13,871,592.63	243,138.97	13,628,453.66

POST OFFICE SAVINGS BANKS

DR.	NOVEMBER, 1913	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1913..	41,755,784.65	WITHDRAWALS during the month.....	1,199,307.04
DEPOSITS in the Post Office Savings Bank during month.....	1,008,569.99		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,397.76		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	11,881.01	BALANCE at the credit of Depositors' accounts on 30th Nov., 1913.....	11,586,326.37
	42,785,633.41		42,785,633.41

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Par Value	MINES	Dividend	Price Jan. 28 1913	Sales week end'd Jan 28	Price Feb. 4 1914	Sales week end'd Feb. 4	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Jan. 28 1913	Sales Week ended Jan 28	Price Feb. 4 1914	Sales Week ended Feb. 4	
Auth- oriz'd	Iss'd									Auth- oriz'd	Iss'd								
3,000	3,000	5		Hollinger.....	15					15,000	12,600	100	Mexico Northern Power					60	
3,000	3,000	1		Porcupine Crown.....		1 1/2	950	1 1/2	4223	10,000	10,000	100	... bonds	5					
				Miscellaneous							40,000	25,000	100	Mexico North Western Rly... bonds	5				
3,000	3,000	100		Asbestos Corp. of Canada....	6					5,000	4,121	100	Mex. Mahogany & Rub. Corp. bonds	6					
4,000	4,000	100		... pref.	5	50		50		1,000	1,000	100	... bonds	6					
5,000	3,000	500		... bonds	6					600	470	100	Mont. Tramway Power Co ...	40	39 1/2	4456	41	40 1/2	
1,250	750	100		Beld, Paul & Corti. Silk Co....	7					20,002	20,002	100	National Brick.....com.	6	49 1/2	105		72	
1,250	850	100		... pref.	7					3,000	1,500	100	... bonds	6					
1,000	750	100		... bonds.	5					6,000	6,000	100	Nova Scotia Steel Bonds....	5					
1,000	750	100		British Can. Cannery, Ltd....	6					3,000	1,500	100	Ontario Pulp Co'y.....	6					
1,000	750	100		... bonds	6					2,500	1,500	100	... bonds	6					
1,500	1,500	100		Can. Felt.....com.	7	24	17			1,750	1,750	100	Peter Lyall Construction Co. pref.						
500	500	100		... pref.	7					1,500	1,300	500	... bonds						
6,000	6,000	100		Can. Light & Power.....	5					1,250	1,250	1000	Price Bros.....	5					
4,000	4,000	100		... bonds	5					5,000	5,000	100	... bonds	5					
15,000	12,244	100		Can. Coal & Coke.....com.	6		155		35	6,000	4,866		Prince Rup't Hydro Elec. Co bonds	5					
500	500	100		... bonds	6					5,000	3,000	100	... bonds	5					
500	4,347	100		Can. Venezuelan Ore.....	8					3,000	2,500	500	Sherbrooke Rly. & Power Co. bonds	5			10		
1,000	1,000	1000		... pref.	8					1,500	1,048	100	... bonds	5					
10,000	6,440	100		Dominion Bridge Co'y.....	7					1,500	1,048	500	Toronto Paper Co.....	5					
2,000	1,000	100		Hillcrest Collieries.....	7					500	500		... bonds	5	43	25	43	155	
1,000	705	100		... pref.	7					5,000	5,000	100	Western Can. Power.....	23 1/2	22	332	25	24 1/2	
4,000	3,000	100		MacDonald Co'y, Ltd.....	7					5,000	3,000	100	Wayag'm'k Pulp & Paper Co. bonds	6	75	72 1/2	6500	75	74
3,000	2,000	100		... pref.	7								... bonds	6				9000	

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Decr., 1913
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	803,460 94	Customs.....	82,538,294 47
Payable in England.....	267,541,621 03	Excise.....	16,661,269 57
Temporary Loans.....	18,006,696 64	Post Office.....	9,025,000 00
Bank Circul'n Redemp. Fund	5,511,288 30	Public Works, Railways & Canals	11,570,827 64
Dominion Notes.....	118,460,674 49	Miscellaneous.....	47,777,370 75
Savings Banks.....	54,868,073 44		
Trust Funds.....	9,842,433 25	Total	127,571,762 43
Province Accounts.....	11,920,481 20		
Miscel. and Banking Accounts...	29,759,950 46	EXPENDITURE	75,987,925 34
Debt	518,714,619 66		
		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals.	25,273,072 38
Investments—Sinking Funds.....	8,587,996 60	Railway Subsidies.....	15,555,879 30
Other Investments.....	65,993,791 15		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts...	136,274,429 27		
Total Assets	213,152,514 92	Total	40,828,951 68
Total Net Debt	303,562,104 74		
Total Net Debt to 31st Novr.	303,115,195 56		
Increase of Debt	446,909 18		

† Contains \$1,887,138 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Cap in thou's	Par value	LISTED	Price Jan. 31 1914
Sub- scribed			
\$ 500	50	Can. Fire.....	150
2,008	100	Canada Landed.....	
200,235	100	C.P.R.....	
	100	City & Pro. Ln.....	
1,000	50	Com. L'n & Trust.....	110
		Empire Loan.....	109 1/2
1,350	100	G. W. Life 70% pd.....	242
2,422	100	G. West P. L. & S.....	126 1/2
864	100	Home In. & Sav'g.....	135 1/2
2,500	100	North. Crown.....	86 87 1/2
	100	N.C.Mr.Co. 25% pd.....	120 1/2
	100	Nort.Mort. 40% pd.....	103 1/2
	50	Northern Trust.....	128
3,000		O'd'tal Fire 40% pd.....	102
1,500		S. African Scrip.....	
	50	Standard Trust.....	175
		Stand. Trts' New.....	
5,000		Union Bank.....	146 1/2
	100	Winnipeg Electric.....	150
	100	Wpg. Land & Mort.....	110
6,000	100	Wpg.Pa't & Gl's pf.....	110

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), and Miscellaneous-(Cont'd). Rows list various securities such as Dominion Canada, Provincial Alberta, Municipal Burnaby, and various railroad and miscellaneous bonds.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	12,648,088	12,582,000	11,972,023	21,267,709	66,663,537	81,150,378	73,098,555	96,893,345
Australia.....	23,668	461,173	48,681	497,383	195,592	1,815,607	336,227	2,339,231
Bermuda.....	305	15,999		25,164	8,779	170,762	5,047	142,356
<i>British Africa:—</i>								
East.....	5,785	6,785	307	3,833	781	28,590	4,785	35,177
South.....	13,189	155,971	47,532	284,456	85,635	1,627,119	311,399	1,988,241
West.....	13,189	14,076	1,398	4,780	135	43,594	5,454	28,738
<i>British East Indies.....</i>	608,615	36,314	427,170	61,771	3,171,548	173,308	3,712,690	319,252
Guiana.....	369,483	44,741	309,755	34,654	728,436	263,407	613,553	272,747
Honduras.....	841			9	29,627	3,307	44,742	4,451
West Indies.....	634,088	244,370	532,846	346,649	5,322,931	1,936,158	3,427,117	2,015,719
<i>Fiji (other Oceania).....</i>		6,501		4,846	132	45,101	4,761	38,497
Gibraltar.....		5,006		39,156	134	18,195	17	18,059
Hong Kong.....	54,274	2,175	234	6,585	411,538	166,181	386,447	906,255
Malta.....	263			234	1,195	10,480	836	44,271
Newfoundland.....	19,601	444,274	233,202	463,399	871,986	2,113,657	961,656	2,145,186
New Zealand.....	237,348	101,223	151,044	218,749	916,426	618,130	1,112,083	929,372
Other British Colonies.....		1,070		146	13,774	1,070	16,445	222
Totals, British Empire.....	14,802,920	11,124,843	13,763,998	23,300,36	78,452,097	90,210,044	83,981,844	108,150,119
<i>Foreign Countries.</i>								
Argentina Republic.....	180,112	209,965	95,239	348,126	972,244	1,425,513	539,674	1,419,726
Austria-Hungary.....	146,577	1,557	189,486	16,232	721,195	33,318	934,488	136,525
Azores and Madeira Is.....	43	7,475	25	31,710	122	18,26	1,016	33,985
Belgium.....	557,009	472,242	426,117	597,240	2,016,667	2,242,531	2,608,022	3,121,038
Brazil.....	98,686	35,388	61,946	67,574	554,651	294,040	540,618	316,120
Central American States.....	6,795	10,047	6,691	103,980	49,675	49,675	119,118	65,393
China.....	104,617	22,887	47,124	11,156	281,461	485,400	425,188	71,597
Chile.....	23	4,53		18,875	359,140	76,822	767,265	66,958
Cuba.....	77,921	82,399	242,459	184,789	1,416,449	601,200	2,512,456	697,698
Denmark.....	9,707	16,961	200	62,994	64,562	395,914	39,811	301,087
Dan. W. Indies.....		858	158,593	1,358	73,417	4,424	158,834	7,382
Dutch E. Indies.....	700,258	1,200	74,977	2,473	1,817,691	7,002	410,855	9,178
Dutch Guiana.....		2,175	15,685	6,719	22,843	21,970	83,256	23,818
Ecuador.....		122		226	42	4,795	340	3,035
Egypt.....	4,638		3,709	4,137	30,762	3,609	24,033	19,548
France.....	1,456,744	311,791	1,320,001	214,751	7,891,375	1,546,013	7,409,628	1,670,365
French Africa.....		505		156	4,808	12,325	20,033	13,254
French West Indies.....		36		1,781	9,352	9,352	5,338	5,338
Germany.....	1,350,305	129,827	1,468,737	141,592	6,842,753	1,991,949	7,868,468	2,300,306
Greece.....	19,943		17,751		135,276	65,658	87,384	5,797
Hawaii.....	4,948	3,728	2,621	2,277	18,815	15,642	22,542	13,119
Hayti.....	419		4,177		4,177	6,019	106	18,599
Holland.....	290,705	196,509	442,039	585,317	1,530,617	1,294,801	1,679,461	3,663,854
Italy.....	150,049	157,403	133,555	133,555	83,139	195,178	1,128,921	339,542
Japan.....	412,685	52,497	252,371	34,426	1,957,919	314,328	1,333,150	642,187
Korea.....		4,166		2,459		13,166		6,690
Mexico.....	121,782	3,101	65,718	3,063	671,159	174,119	468,072	17,643
Miquelon and St. Pierre.....	104	9,421	1,219	12,078	2,056	74,418	3,590	57,195
Norway.....	40,564	12,209	40,777	72,990	240,724	255,447	217,801	325,408
Panama.....		22,484		27,451		94,943		124,767
Peru.....		1,229	40,273	478		4,598		4,164
Philippine Islands.....	3,911	3,038	365	4,900	20,674	31,327	4,036	42,208
Porto Rico.....		30,465	22	28,936	36	253,479		218,377
Portugal.....	30,459	1,400	24,034	15,474	172,328	144,310	144,310	30,050
Portugese Africa.....		7,665		6,978		44,688		25,863
Roumania.....	94		147		374	15,416	522	10,412
Russia.....	36,770	8,839	37,460	40,181	269,207	316,349	169,850	400,625
San Domingo.....	151,798	1,688	286,408	3,826	1,214,132	14,188	2,221,231	21,754
Spain.....			8,643		10,976	63,975		441
Sweden.....		840	75,184	1,042	377,378	14,125	399,524	9,811
Switzerland.....	55,236	18.4	48,865	11,818	195,536	89,173	322,641	98,504
Turkey.....	49,619	337	358,314	7,229	1,946,759	5,093	2,055,136	14,678
United States.....	37,651		25,047	81,218	200,962	35,369	184,134	247,528
Alaska.....	33,604							
Colombia.....	21,557	24,614	16,209	46,934	46,934	10,061	77,459	17,657
Columbia.....	14,876	4,856	8	69,175	130,507	115,097	88	88,046
Uruguay.....		1,431	2,871	15,221	43,273	20,841	28,793	52,982
Venezuela.....	5,901			520	45,812	4,339	36,796	24,198
Other foreign countries.....								
Totals, foreign countries.....	43,836,300	14,812,814	40,791,321	17,819,143	249,413,545	88,189,759	256,748,047	102,722,423
Grand Totals.....	58,639,220	28,967,437	54,565,298	41,119,479	327,865,642	178,399,803	340,729,891	210,872,542

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1913

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$25,941,930	Capital Authorized.....	\$187,866,668
Current Coin elsewhere.....	19,178,626	Capital Subscribed.....	115,822,166
Dominion Notes in Canada.....	104,761,797	Capital Paid Up.....	114,809,297
Dominion Notes elsewhere.....	16,560	Reserve Fund.....	112,118,016
Deposits for Security of Note Circulation.....	6,650,995	Notes in Circulation.....	108,646,425
Deposits Central Gold Reserve.....	7,997,066	Balance due Dominion Government.....	9,473,367
Notes of other Banks.....	14,767,088	Balance due Provincial Governments.....	22,336,323
Cheques on other Banks.....	60,89,705	Deposits on Demand.....	381,375,509
Loans to other Banks in Canada.....	129,175	Deposits after Notice.....	624,692,326
Balance due from other Banks in Canada.....	4,813,890	Deposits elsewhere.....	103,403,085
Balance due from Banks in United Kingdom.....	9,312,532	Balance due Banks in Canada.....	7,792,336
Due from elsewhere.....	25,601,151	Balance due Banks in United Kingdom.....	12,810,721
Dominion & Provincial Government Securities.....	10,950,292	Balance due Banks elsewhere.....	8,267,044
Canadian Municipal Security.....	22,338,628	Bills payable.....	16,537,284
Bonds, Debentures, and Stocks.....	71,168,142	Acceptance under Letters of Credit.....	8,556,210
Call and Short Loans in Canada.....	72,862,971	Other Liabilities.....	3,866,152
Call and Short Loans elsewhere.....	115,184,680	Total Liabilities.....	\$1,308,756,806
Current Loans in Canada.....	822,377,975	Loans to Directors.....	9,193,447
Current Loans elsewhere.....	58,305,388	Average Coin held.....	43,359,958
Loans to Provincial Governments.....	3,827,862	Average Dominion Notes held.....	165,211,641
Loans to Municipalities.....	30,514,575	Greatest Amount in Circulation.....	122,235,196
Overdue Debts.....	4,538,089		
Real Estate other than Bank Premises.....	2,048,860		
Mortgages on Real Estate.....	1,670,192		
Bank Premises.....	41,756,221		

Notes in connection with these
Tables appear on Page 330

STOCKS AND BONDS

Capital and Rest in thousands				Dividend	TORONTO				MONTREAL													
Author-ized	Issued	Rest	Par Value		Price Feb. 6 1913		Price Jan. 29 1914		Price Feb. 5 1914		Sales Week ended Feb. 5		Price Feb. 6 1913		Price Jan. 29 1914		Price Feb. 5 1914		Sales Week ended Feb. 5			
BANKS																						
4,866	4,866	2,920	250	8e																		
25,000	15,000	12,500	50	10+2	223		215		214	130		223		214		215		110		2		
10,000	5,963	6,473	100	12+2	233		230	226	234	232	274											
3,000	3,000	3,500	100	12		210		205		205	11											
4,000	3,900	3,000	100	9								154	150		152	155	154			45		
2,000	1,939	650	100	7																		
10,000	7,000	7,000	100	12	222	222	216	215	217		123											
10,000	6,76	6,419	100	10				186	187		15	201		187	186	187	186			49		
1,000	1,000	1,250	100	10	200			189		189												
5,000	4,000	4,700	100	11		203						202	202	205	204	204	201			36		
25,000	16,000	16,000	100	10+2						242		246	243	245	245	248	217			21		
5,000	2,000	1,550	100	8								142	140		130							
2,862	2,786	300	100	6																		
10,000	6,000	10,863	100	14		265	261		261		10	265	263		258	260	260			103		
5,000	3,957	4,411	100	12		210		206		206					204							
1,000	1,000	575	100	6																		
5,000	2,731	1,250	100	6								129		118						4		
25,000	11,590	12,560	100	12	227	227	224	226	227	226	68	227		225	224	227	227			215		
5,000	2,85	3,302	50	13	225		217		217		54											
1,223	1,133	300	100	6																		
10,000	5,000	6,900	100	11+2		211		210		213	2											
8,000	5,000	3,300	100	8		152		143		145	144	211		153	150		144			146	145	40
COMPANIES																						
Trust																						
1,500	1,000	1,400	100	9		212		225		225												
1,250	1,250	1,100	100	10		193		189		195	2											
1,000	1,000	750	100	10	180	178	180		180													
Loan																						
Sub-scribed	Paid-up																					
6,000	6,000	4,000	10	10	198		190		190	188	1251											
2,410	1,406	910	100	9	169		160		161													
2,500	1,750	1,650	100	10		187		190		190												
2,555	2,42	250	10	5		80		83		83	3											
1,000	934	175	50	4+1		77		79		79												
2,422	2,247	600	100	9	130		128	127	128	127												
1,800	1,160	800	100	8		132		137		137												
4,100	2,100	2,100	50	11+1		200					18											
839	734	100	100	6																		
1,000	838	525	100	8		139		140		141												
1,000	1,000	485	50	16		120		125		126	49											
600	600	650	25	10							200	165										
2,550	1,750	1,450	50	8		167		173		173												
725	725	435	50	8		151																
1,000	1,000	800	100	10		200																
500	500	160	100	6		105																
Transportation																						
25,000	25,000		100				34	34	34	34	1746											
120,000	10,500		100	6	98	97	91	91	88	88	10180	98	98	91	91	89	88			5187		
	1,000		100	com.																		
260,000	1,000		100	7	90	89	238	238	213	213	1841	238	238	213	213	218	218			8584		
	26,000		100	7	238	238					666	16	15							5194		
			100	7	80						35	81	80	72	72	72	72			778		
12,500	12,500		100	pref.																		
10,000	10,000		100	1	72	71	67	66	66	66	381											
3,500	3,500	2,500	100	8																		
1,500	1,400	195	100	6																		
5,000	5,000		100	6																		
7,500	7,500		100	com.																		
10,000	6,831		100	6																		
20,000	16,488	2,600	100	7	110	108						94	93							48		
25,000	25,000		100	7			131	131	137	136												
28,000	25,200		100	7h								141	140	131	130	137	136					
14,000	10,416		100	7h																		
500	500		100	10	73																	
10,000	10,000	2,988	100	5																		
20,000	2,986		100	10								170	170	215	207	210	205			125		
16,000			100	10								81								15650		
1,000	701	100	100																			
1,000	1,000	132	100	8																		
10,000	9,000		100	5								77	73									
3,000	3,000		100	4	72		64	63	66	65	1022											
10,000	9,989		100	8								19	19	15	15	15	15			510		
10,000	10,000	350	100	8	117		112	112	113	112	415	117	116	112	111	112	112			1959		
850	850		100	8		108		107		107	19									4824		
15,000	13,875		100	8																		
12,000	10,974	4,342	100	8	141	141	139	139	141		1293	142	141	139	139	142	141			689		
9,000	9,000		100	6																		
22,000	20,100	1,900	100	6	107	106	108	107		107	915	107	106	108	107					345		
800	800	800	100	5										94								
9,000	7,000	1,600	100	5	216						419	214										
10,000	9,000	390	100	12																		

MONTREAL AND TORONTO

Capital in thousands			Dividend Per Cent	TORONTO				MONTREAL				
Authorized	Issued	Par Value		Price Feb. 6 1913	Price Jan. 29 1914	Price Feb. 5 1914	Sales Week ended Feb. 5	Price Feb. 6 1913	Price Jan. 29 1914	Price Feb. 5 1914	Sales Week ended Feb. 5	
Telephone, Light, Telegraph, Power (Continued)												
50,000	41,330	100	Mackay.....com.	5	Ask 87 Bid 84	Ask 84 Bid 83	Ask 84 Bid 83	1324	Ask 70 Bid 66	Ask 75 Bid 75	Ask 86 Bid 83	15
50,000	50,000	100	.....pref.	1	66½ 66¼	70 69½	70 69½	178	70 66	75	70 67	24
19,000	13,585	100	Mex. L. & P. Co.....pref.	7½	80	45½	45½	35			49	50
5,000	1,000	100	.....pref.	7½								
2,000	2,000	40	Mont. Teleg (1).....rights	8½				5	236 235½	220½ 220½	224½ 224½	583½
22,000	22,000	100	Mont. L. H. & P.....new	8½					191 190½	168½ 162½	173 172	1298
5,000	2,784	100	Ottawa, L. & P.....new	6					140 139½	138 136	139½ 139½	5210
20,000	11,000	100	Shaw, W. & P.....com.	5					95 94	95 93	95 93	
4,000	4,000	100	Tor. Elec. Light.....pref.	7					108 104	110 104	110 104	
2,000	2,000	100	West Kootenay.....com.	5								
500	300	100	.....pref.	7								
Industrial												
5,000	3,500	100	Ames-Holden, McCready.....com.	7						14 13½	15½ 15½	156½
5,000	2,500	100	.....pref.	7	153	133½	138½	100	158 154½	136 134	138 137	457
2,500	1,511	100	B. C. Packers Assn.....com.	7½								285
750	635	100	.....pref.	7	101	81	90					
750	750	100	Burt, F. N.....com.	6	105	96	99½	95				
1,975	1,975	100	.....pref.	7	32 31	24 23½	25	2111				
5,000	3,975	100	Canada Bread.....com.	4					81½ 81½	70 61½	70	575
7,500	7,000	100	Can. Car Foundry.....pref.	7	28	30 29	30	41	117	29½ 29	29½ 29	107
19,000	13,500	100	Canada Cement.....com.	7	93½	91	91	20	92½ 92½	92 92	95 92	36
11,000	10,500	100	Can. Cement (1).....pref.	7					39 38½	38 35½	38 35	991
3,500	2,715	100	Can. Cotton.....com.	6					78 77	78 77	77½ 76	343
4,500	3,661	100	.....pref.	6					90	84	84	100
3,000	2,805	100	Can. Con. Rubber.....com.	4					99 98½	98 97	98 97	135
2,000	1,980	100	.....pref.	4					48 47½	40 39	39	30
3,000	1,752	100	Can. Converters.....com.	7½	115 114½	109½	111	237				21
10,000	8,000	100	Can. Gen. Electric.....com.	7	95	87	87½	19	95 93½	91	91 90½	
1,000	4,000	100	Can. Loco.....pref.	7	62 61	120						
1,500	1,500	100	Can. Machinery.....com.	8	52½	48	100 99	13				
1,534	6,534	100	Can. Salt.....com.	4	100	98½	98½	13				
885	766	100	.....pref.	7	80			240				
700	565	100	City Dairy.....com.	4								
450	271	100	.....pref.	8								
6,212	6,212	100	Crow's Nest Pass.....com.	8						119 118½	119 118½	706
10,000	6,500	100	Dom. Bridge.....com.	6	78½ 78	59½	61	51	78½ 77½	60 59½	65 60	
5,000	2,157	100	.....pref.	7	101½	93½	96 95	8	95 93	95 93	95 94	
5,000	2,178	100	Dominion Canners.....com.	7				6				
7,000	7,000	100	.....pref.	7	102½				10½ 102	106	106	101
8,000	3,000	100	Dom. I. & S. Co.....com.	7					150			
400	400	100	.....pref.	7	56	40 39½	41½ 41½		56½ 56½	39½ 39½	40½ 40½	746
50,000	38,000	100	Dom. Steel Corp'n (5).....com.	4					83 82½	83 82	84 83½	128
7,500	5,000	100	.....pref.	7					103½	101	105	
2,500	1,911	100	Dom. Textile.....com.	7								
1,500	1,500	100	.....pref.	6	85	80	80		44 42	25½ 25	82 81	
3,000	3,000	100	E. Can. P. & P.....com.	6					83½ 83	75½ 75	82 81	
3,000	1,750	100	.....pref.	7						100	100	
2,000	1,250	100	Goodwins.....com.	8								
750	745	100	.....pref.	7								
750	745	100	Gould Mfg. Co.....com.	7						43½ 43	42	300
2,000	1,000	100	.....pref.	7						87 84	87	
1,000	705	100	Hillcrest Collieries.....com.	7						5		
500	500	100	.....pref.	7								
250	200	100	Interc. Coal.....com.	8½								
4,500	1,000	100	.....pref.	7	141				140 135	136 132	135 120	70
1,500	1,500	100	Lake of Woods Mill.....com.	7	119½	30½		1050	119	120	175½ 175½	2405
10,000	7,200	100	.....pref.	7					229½ 228	171 169	175½ 175½	
894	894	100	Lake Superior.....com.	7								
4,000	3,000	100	Laurentide Paper.....rights	5		18½ 18½	19½	828		18 17½	19½ 18½	79
2,500	2,500	100	.....pref.	7	62½ 62	41	42	132				
2,500	2,000	100	MacDonald Co.....com.	7	95 97½	96½	106	140				
1,275	1,275	100	.....pref.	7	87	35	35					
750	750	100	Maple Leaf Milling.....com.	7	95	85 84	87½	210				
5,000	3,000	100	.....pref.	7					102 60	52	57 55	297
5,000	3,000	100	Monarch.....com.	7					102½ 101	73 72½	76 75½	477
7,500	6,000	100	.....pref.	7	88	71	73 76		86 85			
1,030	1,030	100	Montreal Cottons Ltd.....com.	8					125 122			
2,500	2,000	100	.....pref.	8	124				128 126			410
650	650	100	N. S. Steel & Coal.....com.	7								35
800	800	100	Ogilvie Flour.....pref.	2	40	31	31					
2,500	2,150	100	.....pref.	7	90	83			70 69½			
1,500	1,075	100	Pacific Burt.....com.	6						50½ 50		570
5,000	5,000	100	.....pref.	4	57½ 57	50	51	50		80	80 79	200
1,500	1,000	100	Paton Mfg.....com.	7						64	62	
990	900	100	Penman.....pref.	6	87							
1,200	1,200	100	Price Bros.....com.	7								
3,500	1,500	100	.....pref.	12	173	147	146½	97				
4,000	4,000	100	Riordan P. & P.....com.	7	115	106	106					
3,500	1,500	100	.....pref.	7	90	12	12	10				
4,000	3,000	100	Wm. A. Rogers.....com.	7	98	30	40	16				
3,750	3,000	100	.....pref.	7	50	30	30	15		51 48		
1,250	1,500	100	Russell M.C.....com.	7	100 98½	88	88		100 98			3
2,500	2,500	100	.....pref.	7					60½ 60	54		159
4,000	4,000	100	Sawyer-Massey.....com.	7								3
3,750	8,750	100	.....pref.	7	85 81	82	83½ 82½	176				1611
1,250	1,500	100	.....pref.	6	92½		91					45
2,500	1,500	100	Shredded Wheat.....com.	5								
2,500	1,500	100	.....pref.	7								
4,000	3,900	100	Smart Woods.....com.	7	72 70½	16 15½	16 15½	588	71 70	15½ 15	16 15½	715
3,000	3,000	100	.....pref.	7	96½	50	49	30		51 48		
15,000	11,500	100	Spanish River.....com.	7	26½ 25	19 18½	19½	570	26 25	19	20 19½	
0,000	6,496	100	.....pref.	7	89	82	84	13	90 88		82	

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Dividend Per Cent.	TORONTO				MONTREAL				Sales Week ended Feb. 5
Author-ized	Issued	Par Value		Price Feb. 6 1913	Price Jan. 29 1914	Price Feb. 5 1914	Sales Week ended Feb. 5	Price Feb. 6 1913	Price Jan. 29 1914	Price Feb. 5 1914		
Industrial (Continued)												
1,250	650	100									45	
1,250	1,000	100										
2,500	750	100										
2,000	2,000	100										
1,500	1,500	100										
2,000	1,500	100										
Mining												
1,000	4,000	5	1613	875	800	775	125				8295	
2,000	1,399	1	60	360	175	182	1330	357	354		660	
	3,000	5	36		1705	1675	1660			17	16 1/2	
7,498	750	5	25	310	175	185	2200					
6,000	6,000	5	301	900	890	730	720				6 1/2	1495
2,000	945	1	**	40 1/2	39	27	24					
BONDS												
Issue	Due Date		Int.									
1,000	1911	500	*									
11,141	1925	700	5									
1,230	1935	500	5									
460	1940	200	5									
1,250	1900	100	5	90 1/2	96 1/2	96	98	26400				
5,600	1389	100	6									
6,25	1925	100	6									
2,600	1946	100	6									
4,500	1940	100	5									
750	1921	1000	6									
500	1940	500	6									
2,000	1951	100	6	98 1/2				500	100 1/2	97 1/2	97	500
4,000	500	500	8									
4,000	500	500	8									
7,000	1910	500	5									
2,500	1941	500	6	104		97						
135	1922	100	6									
8,000	1929	1000	5				92 1/2					
685	1925	250	6									
1,150	192	250	6									
1,000	1925	250	6									
300	1925	250	6									
1,500	1930	100	6									
8,150	500	500	5		92 1/2	92		500				
600	1911	1000	5									
803	1952	000	5									
525	1940	1000	5									
968	1937	50	5									
750	1916	500	6	100 1/2				1000	100	100	100	2000
900	1923	1000	6									
1,200	1910	1000	6	103								
5,77	1935	100	5						83	81		
11,489	1913	500	5	90					90	89		
6,862	1932	100	4 1/2						99	99 1/2	97 1/2	
1,500	1922	100	4 1/2						100 1/2	100	100	100
13,435	1941	500	5						100 1/2	99	96 1/2	101
1,000	1936	100	5						106			
1,000	1942	1000	6							106		
7,500	1932	1000	6									
3,500	1000	1000	4									
2,000	1926	100	5	90 1/2	90	90	81		90	85	90	3000
2,377	1936	100	5	94 1/2		81	83		93 1/2	81 1/2	87	85 1/2
5,800	1940	100	5							82	81	81
14,600	1939	100	5						53 1/2	58	55 1/2	55
25,000	1931	100	5		98	96		10500				
20,250	1938	100	5									
1,500	1941	100	6									
6,000	1922	500	5						100		98 1/2	99
2,450	1941	100	6						95 1/2	94	77	77
2,500	1931	500	5	96	77	75	77					
850	1940	100	5	100		91	92	7000	100	98 1/2	92	95
1,561	1941	1000	5						86	86	80	78 1/2
4,997	1941	500	5								81	80 1/2
600	1928	1000	6									
2,900	1910	1000	4 1/2						100		100	
1,000	1931	1000	5						101 1/2	101		
5,000	1935	1000	5									

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds		LISTED	Jan. 25 1914		UNLISTED—Continued		Jan. 28 1914		UNLISTED—Continued		Jan. 28 1914	
Author-ized	Par value		Bid	Ask	Author-ized	Par value	Bid	Ask	Author-ized	Par value	Bid	Ask
2,500	100	B.C. Telephone Co.			1,000	100	B.C. Trust Co.	102	500	50	Glacier Creek	5
2,500	100	pref.			15,000	100	Granby	82 84	300	1	Grand Trunk L'nds.	5
75	100	Burton Saw Works			6,000	100	Northern Crown Bk	91				
5,000	100	Dominion Trust Co.	105	108	2,000	100	National Finance		250	1	Hudson Bay Fire	9
5,000	100	Gt. West Perm. (A)	126 1/2	130	1,000	100	Pacific Coast Fire	102	500	1	Hudson Bay Mort.	5
3,000	100	Intern'l. Coal & C.	33	41	100	100	Pacific Investment			1	Kootenay Gold	14 1/2
200	10	Vancouver Devel.	11		250	50	Pacific Loan Co.	20		1	Lucky Jim Zinc	15
1,000	1	Van. Nainimo Coal			2,000	100	Prudential Inv. Co.		500	100	Nicola Valley C.&C.	22
2,000	1	Alberta Can. Oil		2	7,500	100	Can. Cons'd. M.&S.	90 102				
2,500	1	Alberta Coal & Coke		2			S.A. Scrip.		3,000	1	Rambler Carribo	24
300	1	Nugget Gold Mines	15	20	5	1	American Can. Oil			1	Royal Collieries	13
1,000	.25	Portland Canal	1 1/2	3	10	1	Amalgamated Dev.		2,000	1	Snowstorm	1 1/2
100	1	Stewart M. & D. Co.			300	1	B.C. Refining Co.	55		1	Standard Lead	6
2,500	10	Western Coal & C.					Ba'k'rs T. Co. com.		1,500	1	Stewart Land	7 1/2
UNLISTED												
2,500	100	B.C. Packers					Can. Call Switch					
1,500		pref.			3,500	50	Can. Pac. Oil of B.C.	5				
3,000	5	B.C. Copper	2 1/2	2 1/2	500	50	Can. N.W. Oil					
10,000	100	B.C. Perm. Loan A.			500	1	Coronation Gold	35				

INVESTMENT OFFERINGS

County of Simcoe Guaranteed

5% Debentures

Maturing in 30 instalments

Assessment \$49,501,146

Legal opinion of Malone, Malone and Long.

These debentures are issued by the Town of Orillia, and are fully guaranteed by the County of Simcoe.

Price: Rate to yield

5¹/₈%

Write for further particulars.

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CANADA'S EXCHANGE MART

One Month's Turnover Was \$95,000,000—Who Are the Customers and What is Bought and Sold?

The growing importance of Canada's trade within the British Empire and with foreign countries is shown in the following summary of its September trade:—

During the month of September, 1913, Canada imported from other portions of the British Empire goods to the value of \$13,753,998. Of this amount the relative importance of some of the principal countries from which these goods were imported is as follows: From the United Kingdom, \$11,972,023; British West Indies, \$532,896; British East Indies, \$427,170; British Guiana, \$309,755; Newfoundland, \$223,202; New Zealand, \$151,044; Australia, \$48,681.

During the same month the imports from all foreign countries amounted to \$40,791,321. Of this amount the following represents in their relative order some of the principal countries: From the United States, \$34,771,277; Germany, \$1,468,657; France, \$1,320,001; Holland, \$442,039; Belgium, \$426,117; Switzerland, \$358,314; San Domingo, \$286,508; Japan, \$252,371; Cuba, \$242,459.

Amount British Empire Took.

The exports from Canada for September to the British Empire amounted to \$23,300,836. Of this amount the following shows the larger exports in their relative order to the principal portions of the Empire: To the United Kingdom, \$21,267,709; Australia, \$497,583; Newfoundland, \$463,389; British West Indies, \$346,699; British South Africa, \$284,456; New Zealand, \$218,749.

During the same month of September the exports to foreign countries amounted to \$17,819,143. Of this, the relative order of some of the principal exports were as follows: To the United States, \$14,943,325; Belgium, \$597,240; Holland, \$535,317; Argentine Republic, \$348,126; France, \$244,751; Cuba, \$184,789; Germany, \$141,592; Japan, \$34,426.

Commodities Imported and Exported.

Further summarizing the trade figures for September, the following details may be of interest as showing the relative values of some of the principal commodities imported and exported.

The principal commodities imported were: Metals, \$13,535,928; coal, coke, etc., \$5,752,865; wool and manufactures of, \$3,076,998; cottons and manufactures of, \$2,334,517; wood and manufactures of, \$2,197,522; sugar and molasses, \$1,843,331; carriages, automobiles, etc., \$1,578,937; fruits, \$1,481,863; settlers' effects, \$1,470,082; oils, \$1,266,233; drugs, dyes, chemicals and medicines, \$1,077,887; silk and manufactures of, \$1,049,284; provisions, \$810,254; breadstuffs, \$774,890; gutta percha and manufactures of, \$719,022; leather and manufactures of, \$714,643; flax, hemp and jute and manufactures of, \$711,864; electric apparatus, \$665,567; paper and manufactures of, \$660,527; books, pamphlets, maps, etc., \$630,036; spirits and wines, \$610,345; tea, \$534,766; fancy goods, \$529,659; tobacco and manufactures of, \$504,316; glass and manufactures of \$455,570.

The principal commodities of Canadian produce exported were: Wheat, \$4,938,595; cheese, \$3,700,988; flax seed, \$3,385,257; planks and boards, \$2,685,356; silver, metallic, contained in ore, \$2,576,930; wheat flour, \$1,629,127; gold-bearing quartz, dust, nuggets, etc., \$1,360,168; copper, fine, contained in ore, matte, etc., \$1,021,398; deals, pine, spruce and other, \$992,650; printing paper, \$941,986; pulpwood, \$803,487; hides and skins, raw, \$753,366; wood pulp, \$631,892; furs, undressed, \$624,942; cattle, \$531,207; codfish, dry salted, \$511,077; nickel, fine, contained in ore, \$438,030; automobiles, \$376,830; bacon, \$345,393; lobsters, canned, \$321,631; coal, \$318,813.

MONTREAL UNDERWRITERS HAVE WATCHFUL EYE

At a meeting of the Montreal officers connected with the Canadian Fire Underwriters' Association, the following resolution was passed with regard to the waterworks question.

"That, having considered the circumstances attending the recent break in the conduit of the Montreal waterworks, and the measures now being taken, as revealed by reports of various engineers presented at this meeting, to remedy the defects, found to exist and prevent recurrence of interruption to supply, it is inexpedient at the present time, to deal with rates, inasmuch as the immediate danger having passed, and the necessity for safeguarding the city's water supply having, by reason of the recent disaster, been so clearly demonstrated, and the position taken by this association so amply justified, it is felt that what we have so long striven for, namely; the placing of the water supply of the city beyond all doubt—being now within measurable distance of attainment, our duty does not lie beyond keeping a watchful eye upon the progress of the work."

FOUNDRIES AND FORGINGS INCREASED OUTPUT

Monetary Times Office,
Montreal, January 28th.

If the results of the year's business in the plants of the Canada Foundries and Forgings Company, Limited, located at Welland, Ont., indicates the results of all the plants, the experience of 1913 will be satisfactory to shareholders. It is stated that the companies at Welland will show an increase in net profits as compared with a year ago. The increase is not large and is only notable from the fact that it took place in spite of the fact that one of the company's plants was destroyed by fire and that the company was thus placed under a handicap, it having to rebuild and at the same time maintain operations. The building was relaced by a better one and in addition to this extensions were made to other buildings. During the year, also, considerable plant was replaced by new plant. In spite of this, the output of the plants increased both in volume and in value, and it is understood that the company is still well supplied with orders.

LAND SETTLEMENT IN BRITISH COLUMBIA

(Staff Correspondence).

Vancouver, January 31st.

The excellent condition of mining in the Kootenay and Boundary districts is more of a factor in future prosperity than is at first thought. The operation of mining properties calls for the employment of men who understand a certain line of business, as well as others. Since they in many cases will have families dependent on them, supplies will be requisite. If there is a market, ranchers will be the more encouraged to take up land in those sections of the southeastern portion of the province where good locations are available. During the past year or two many settlers have been taking up land along the Arrow Lakes, around Rossland and about Grand Forks. Near the latter place, particularly is some fine land, and as this is right in the mining section, any of the products will have a ready market. With a railway coming down to Midway from the Similkameen, ranchers in that part of the province are within easy reach of the mining camps at Greenwood, Phoenix and vicinity. So that with more development going on, conditions will be bettered all round and will promote the settlement of land, which is being given attention by several boards of trade.

MARINE PROTECTIVE ASSOCIATION LOST HEAVILY

The year 1913 was the most disastrous in the history of the Great Lakes Protective Association, according to its secretary, Mr. George A. Marr, of Cleveland.

Up to November 1st there was every indication the year would prove profitable to the underwriters than 1912, but the terrific storms of November so changed the previous showing that it was necessary to make a special assessment amounting to 50 per cent. of the original contributions, or premiums, on all members, in order to meet the losses involved.

Six of the 18 vessels totally lost and eight of those damaged during the storm were owned by members of the association.

The losses paid up to January 10th, the report says, amounted to \$136,563, while losses reported but not yet adjusted, were estimated at \$154,804.

The association last year increased its line of insurance to 25 per cent. of the total amount carried by the various vessels. Two hundred and thirteen certificates were written on the 211 boats insured in the association. On these vessels the total insurance was \$48,139,633, of which the association assumed \$12,034,883. Two important recommendations, Mr. Marr says, in the annual report, are made by the advisory committee of the association. These are that the tonnage values on steel hulls for insurance purposes be reduced from \$51 to \$48.50, and that no further wooden tonnage be received in the association.

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

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TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONE ADELAIDE 3400, Private Branch Exchange connecting all departments

Agents Wanted in all Unrepresented Districts

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61 65 Adelaide Street East

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:

Sir Alexandre Lacoste.
M. Chevalier, Esq.
W. Molson Macpherson, Esq.
T. J. Drummond, Esq.

J. Gardner Thompson, Manager.,
J. W. Binnie, Deputy Manager.



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.



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

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

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



THE ACADIA FIRE



ESTD. 1862

INSURANCE COMPANY

The surest and safest way for Fire Insurance Agents to build a permanent business is to represent Companies of known merit. By service The Fire Insurance Company has established a high reputation, and Acadia Policies form a sure basis for satisfactory business based on demonstrated value. If we are unrepresented in your district our Agency proposition will be of interest. Write nearest Branch Office.

THE ACADIA FIRE INSURANCE COMPANY
Head Office, HALIFAX, N.S.

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

St. Paul Fire and Marine Insurance Co.

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

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received - \$2.50
Postpaid anywhere
The Monetary Times Printing Company, Toronto, Ont.

INSURANCE COMPANIES

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

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

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

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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

STRONG AS THE STRONGEST

Agents wanted in unrepresented districts in Canada

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

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

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

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By H. M. P. ECKARDT

Price - - \$2.50 Postpaid

Published by

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INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.
J. R. BERRY, President. **C. E. BERG, General Manager.**

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

A STRICTLY CANADIAN COMPANY



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912	\$1,012,673.58
Liabilities do	368,334.81
Surplus do	644,338.77
Security for Policy Holders	1,031,161.17

The Strongest Canadian Non-Tariff Company

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

GUARDIAN ASSURANCE COMPANY

Assets exceed Thirty - Two Million Dollars

Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. **B. E. HARDS, Assistant Manager.**

ARMSTRONG & DeWITT, General Agents.
 6 Wellington Street East, TORONTO

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire and Marine

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government.....	1,284,827

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

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	\$230,476.74
UNCALLED CAPITAL.....	405,502.50
TOTAL	\$635,979.24
GOVERNMENT RESERVE.....	\$128,179.00
SURPLUS SECURITY to POLICYHOLDERS \$478,164.23	
TOTAL SECURITY to POLICYHOLDERS....	606,343.23

WM. GREENWOOD BROWN,
 General Manager

Phoenix Assurance Company Limited

FIRE of London, England **LIFE**

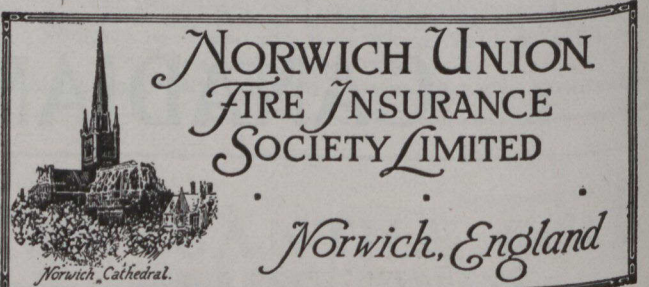
First British Insurance Company established in Canada, A.D. 1804

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



Fire, Accident and Sickness Employers' Liability Plate Glass

Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA **TORONTO**

Ask the Subscription Department about our Special Book Offer

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By H. M. P. ECKARDT

PRICE \$2.50 POST PAID

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 62 CHURCH STREET TORONTO

INSURANCE COMPANIES

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

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

HEAD OFFICE FOR CANADA

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



LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada: TORONTO

Established 1869

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLARY
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

20

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 1913, \$1,590,000
(Being 2nd full year in operation)

Reliable field men contemplating a change, and those desirous of forming a permanent connection with a progressive Western Company, should write at once to HEAD OFFICE for particulars of territory available.

ADAM REID, THOS. W. TAYLOR, M.P.P.,
MANAGING DIRECTOR. PRESIDENT.



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited
F. J. J. STARK, General Manager.

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By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President	Vice-Presidents:
J. T. GORDON	N. BAWLF AND E. L. TAYLOR, K.C.
Managing Director:	Secretary and Actuary:
J. W. W. STEWART	J. A. MACFARLANE, A.I.A.

HEAD OFFICE - - - WINNIPEG

INSURANCE COMPANIES

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

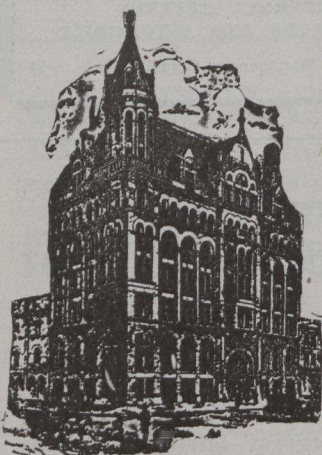
The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

AGENTS

EXCELLENT CONTRACTS OFFERED

GRESHAM LIFE

ASSURANCE SOCIETY, Ltd.
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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about our Special Book Offer

CAPITALIZING CAPABILITY

IN YOUR BUSINESS

you carry heavy Fire Insurance; Liability Insurance; Burglary Insurance; perhaps even Credit Insurance.

HAVE YOU INSURED THE ABILITY BEHIND THE BUSINESS?

Permit The Great-West Life to mail details of a Plan especially valuable to business men.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

THE GROWING POPULARITY

of the Mutual System is sufficiently indicated by the fact that our

Assurances in force 31/12/13 were
\$87,410,526

indicating a net gain for the year of
\$9,489,382

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO . . . ONTARIO

GOOD RETURNS

ABSOLUTE SECURITY

SUN LIFE ASSURANCE COMPANY OF CANADA

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

Head Office: MONTREAL

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PLAIN ENGLISH

cannot be beaten, and is the language used in Prudential Policies—another reason why they are so readily saleable.

The Prudential Life Insurance Company

Head Office - WINNIPEG Man.

G. H. MINER, Managing Director

The Seal of Merit has been indelibly stamped on the policies of

THE DOMINION LIFE

owing to its consistent payment to policyholders of
UNEXCELLED ACTUAL RESULTS

The Highest Rate of Interest (8.11%) and } of any well-established Com-
The Lowest Death Rate (27% of expected) } pany in Canada.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company - - - Head Office, Toronto.

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

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

HEAD OFFICE TORONTO

The Standard Life Assurance Co. of Edinburgh

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

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO

Portland, Maine
 FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

YOU KNOW the unique record in the matter of profit payments as compared to estimates made by the

LONDON LIFE INS. CO.

LONDON and CANADA

DO YOU KNOW that the Company has some splendid openings for men of high character? Experience not necessary. Correspondence invited.
 POLICIES "GOOD AS GOLD" 1

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

These are Features

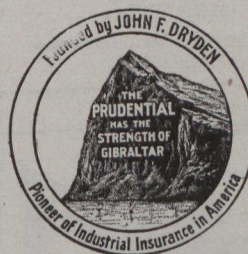
THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

Large profits to policyholders.
 Unusually strong policy reserves.
 High interest rate on sound investments.
 Favorable mortality experience.
 And absolute security to policyholders.
 Several good agency openings for producers

The Imperial Life Assurance Co. of Canada

Head Office TORONTO

WRITE THE PRUDENTIAL.



A few minutes of your time will secure full information about a good agency proposition.

WRITE TO-DAY.

The Prudential Insurance Company of America

FORREST F. DRYDEN, President Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey 1914

A Satisfied Policyholder

Toronto, Dec. 1st, 1913.

Crown Life Insurance Co., Toronto.
 Gentlemen: I take pleasure in acknowledging the prompt manner in which you made settlement of my recent matured Endowment policy. The best proof of my satisfaction is the enclosed cheque for the first premium on my new policy taken out with you.
 Yours very truly,

This is a sample of several such letters recently received from satisfied policyholders of the Crown Life Insurance Co.

Good Agency openings for Application Producers. Apply
 Head Office—Crown Life Bldg., 59 Yonge St., Toronto
 WILLIAM WALLACE, General Manager.

THE POLICYHOLDERS

A Stock Mutual Life Company. MUTUAL A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - NOT ESTIMATES

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President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

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a Safe Economy — The use of

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saves the labor and expense of addressing envelopes. The possibility of one customer getting another's invoice or letter is eliminated.

The enclosure needs only to be folded, address side out, and slipped in, and the address will show clearly through the window of the envelope.

Barber-Ellis Window Envelopes are supplied in all standard bond-papers.

Write today for samples, prices and discounts on quantities. Address the office nearest you.

BARBER - ELLIS LIMITED

Brantford Toronto Winnipeg Vancouver

1700
INCORPORATED

PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and
MARINE
Insurance**

ASSETS . . \$4,928,081.34
SURPLUS TO
POLICYHOLDER 2,009,216.80

Applications for agencies where the
Company is not already re-
presented should be addressed to

ROBERT HAMPSON & SON, Limited

CHIEF AGENTS FOR CANADA

1-5 St. John Street - MONTREAL

Burruss & Sweatman, Ltd., Agents for Toronto

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated
1833.

Head Office, TORONTO

BOARD OF DIRECTORS :

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E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., LL. D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C., LL. D.	COL. SIR HENRY PELLATT
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, over \$2,000,000.00

Losses paid since organization over \$36,000,000.00

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