

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 5

Friday

TORONTO

January 30, 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,

D. R. WILKIE,

Chairman,

Vice-Chairman,

Canadian Advisory Board

Canadian Advisory Board

THOS. H. HALL, Manager for Canada

Toronto Agents, McLEAN, SZELISKI & STONE, Limited

GENERAL ACCIDENT

ASSURANCE COMPANY

OF CANADA

Personal Accident, Health, Liability
and Automobile Insurance

Manager for Canada ... JOHN J. DURANCE

Every General Manager of a Canadian Bank

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

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

F. B. 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. SWERNY, Supt. British Columbia Branches
- F. J. COOKBURN, Supt. Quebec Branches
- E. P. WINSLOW, Supt. North West Branches
- D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
New York, N.Y.	....	64 Wall St., R. Y.	Hebden, W. A. Bog, 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

DIVIDEND No. 94

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

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 17th December, 1913.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

Court of Directors

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

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

INCORPORATED 1855

Head Office: TORONTO, CAN.

Paid-up Capital = \$5,000,000
Reserved Funds = \$6,307,272

The Safest of all Small Investments is in a Savings Account with The Bank of Toronto. Interest is paid with unfailing regularity every half-year, and the strength and resources of this Bank are a guarantee of the safety of the money invested.

DIRECTORS

Duncan Coulson, *President*

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

THOS. F. HOW, *General Manager* T. A. BIRD, *Chief Inspector*

BANKERS

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

THE BANK OF NOVA SCOTIA

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	Merriton	" 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	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.

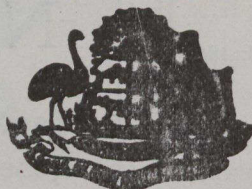
This Bank annually submits its Books and Statements to independent outside audit.

CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	\$16,267,700.00
RESERVE FUND	\$11,250,000.00
RESERVE LIABILITY OF PROPRIETORS	\$16,267,700.00
	<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	Macoun	Macoun
High River	Binscarth	Allan	Manor
Macleod	Brandon	Aneroid	Marengo
Red Deer	Crandall	Balcarres	Maymont
	Glenboro	Bladworth	Moose Jaw
	Isabella	Borden | Brock	Nokomis
	La Riviere	Cadillac	Prelate
	Melita	Dubuc	Prince Albert
	Miniota	Dundurn	Qu'Appelle
	Pierson	Duval	Quill Lake
	Pipestone	Earl Grey	Regina
	Rathwell	Fiske	Rockhaven
	St. Boniface	Fleming	Rush Lake
	Somerset	Foam Lake	Saltcoats
	Sperling	Glen Ewen	Saskatoon
	Stonewall	Govan	Sedley
	WINNIPEG	Hanley	Sheho
	Portage Ave.	Harris	Stornoway Stn.
	and Fort St.	Holdfast	Swift Current
	Portage and	Imperial	Tate | Venn
	Sherbrooke	Kinley	Viscount
	Main & Selkirk	Lancer	Waldeck
	William and	Langham	Walseley
	Sherbrooke	Laura | Liberty	Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	Odessa	Seeley's Bay
Bath	OTTAWA	TORONTO
Bracebridge	Sparks St.	King St.
Brockville	Inwood	Rideau St.
Burford	Kingston	Wellington St.
Cheltenham	Mallorytown	Port Dover
Comber	Napanee	Scotland

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
BERSFORD PHEPPE, Inspector of Western Branches
H. A. HARRIS, T. CARLISLE, Asst. Insdrs.

BRANCHES

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

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

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

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

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

CHARTERED BANKS

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors :

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

Officers :

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

Branches in Canada

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

2 Branches in Newfoundland

Branches in West Indies :

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

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

Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances 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	Port Rowan	West Toronto
Ft. William	Milverton	Princeton	Wingham
Georgetown	Mitchell	Ripley	Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Carmangay	Nanton
Cayley	Stavely
Champion	Taber
Granum	

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

CHARTERED BANKS

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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

EXECUTIVE

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

BRANCHES AND AGENCIES:

ONTARIO

Acton	Galt	London	St. Eugene
Alvinston	Gananoque	Lucan	St. George
Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Par'l't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Watford
Eganville	Kingston	Perth	West Lorne
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.	Ormtown	Monts
" 1330 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 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	Probisher	Maple Creek	Regina
Arcoia	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, Hawkestone, Kent Bridge, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Irma, Rumsey.

NEW YORK AGENCY—83 and 85 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 314 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

CHARTERED BANKS

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The Anglo-South American Bank LIMITED

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

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

Capital paid up	£2,250,000
Reserve Fund	1,560,000
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 Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

DIRECTORS—

R. P. McLENNAN, President		
L. W. SHATFORD, M.P.P., Vice-President		
HON. T. W. PATERSON	J. A. MITCHELL	M. B. CARLIN
J. A. HARVEY, K.C.	A. ISTELE	C. S. DOUGLAS
GEORGE BARBEY		

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

THE 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 Standard Bank of Canada

Quarterly Dividend Notice No. 93

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

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

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th December, 1913.

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

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.

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 \$ 724,550 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

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.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

Buy Bonds that are Really Safe.

A Half-Century of successful experience in Land Mortgage business, coupled with a Reserve Fund equal to the Paid up Capital make **HURON & ERIE 4½% Bonds** a most desirable investment, not only for personal funds but also for Trust Funds.

Correspondence Invited

Main Offices, 442 Richmond St., LONDON, Ont.

T. G. MEREDITH, K.C.,

President

HUME CRONYN,

General Manager

Ask the Subscription Department about our Special Book Offer

INVEST YOUR MONEY IN AGREEMENTS FOR SALE

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

Correspondence invited.

Sterling Mortgage Investment Co., Limited

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital : \$2,000,000

Subscribed Capital - 1,160,000

Capital Paid Up and Reserved . 700,000

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

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

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

THE EMPIRE LOAN COMPANY WINNIPEG, CANADA

5 PER CENT. DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East - TORONTO

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto
 Established 1855'

President: W. G. Gooderham.
 First Vice-President, W. D. Matthews; Second Vice-President, G. W. Monk.
 Joint General Managers: R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary: George H. Smith.
 Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 4,250,000.00
 Investments 31,826,618.37

DEPOSITS RECEIVED DEBENTURES ISSUED
 Associated with the above Corporation and under the same direction and management is the

CANADA PERMANENT TRUST COMPANY
 incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

Fort Fraser, B.C.

WE SAY POSITIVELY

that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

Because it commands the most strategical location on the entire line, and because it is surrounded by the largest tract of the very best agricultural lands between these points.

AND

Because it has the financial backing of one of the strongest corporations in British Columbia.

PLACE A SMALL INVESTMENT NOW IN FORT FRASER
 Write us for information and booklet.

The Dominion Stock and Bond Corporation, Ltd.
 VANCOUVER, B.C.

BANKING

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

HUNDREDS OF OFFICERS

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

Name
 Address

The SHAW CORRESPONDENCE SCHOOL
 M.T. TORONTO, CANADA



THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

LONDON Canada

Capital paid up . . . . .	.....	.....	.....	\$1,750,000.00
Reserve Fund . . . . .	.....	.....	.....	1,450,000.00
Total Assets . . . . .	.....	.....	.....	7,817,034.61

Board of Directors:

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

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 Commercial Loan and Trust Co.

Head Office

THOS. D. ROBINSON,
 President.

WINNIPEG

C. W. N. KENNEDY,
 Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

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.

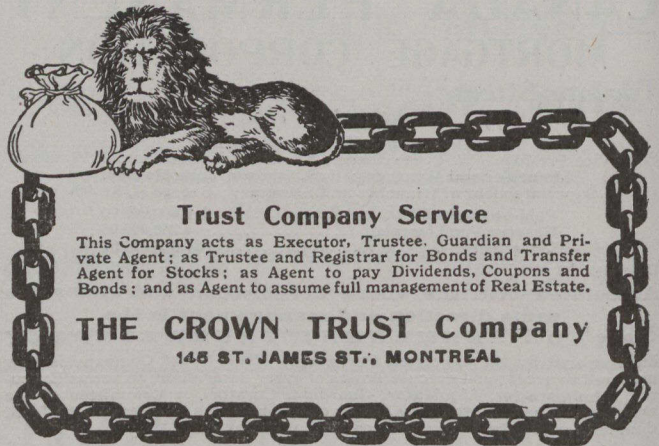
BOARD OF DIRECTORS:

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

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. FLUMERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

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

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

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

ACCUMULATED SAVINGS

THE absolute safety of both principal and interest is guaranteed when accumulated savings amounting to \$500 or more are placed with this Company for investment. Interest at the rate of four and a half per cent. is paid on such sums left for a period of from 3 to 5 years.

National Trust Company, Limited

18-22 KING STREET EAST TORONTO
MONTREAL WINNIPEG EDMONTON SASKATOON REGINA 37

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 LOHER 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. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Hon. Sir George W. Ross, Knt. H. S. Strathy.

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

Montreal Trust Company

INCORPORATED 1839

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

DIRECTORS

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

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

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

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year.⁶ Cruisers report and maps on application.

WESTMINSTER TRUST LIMITED
NEW WESTMINSTER, B.C.

TRUST COMPANIES

THE
**Imperial Canadian
Trust Company**

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

President,
Capt. Wm. Robinson.

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 7½% 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.

Safe Deposit for Valuable Papers

No safer place could be found than a box in our Safe Deposit Vaults. The rent is nominal, the security is absolute.

Our vaults are situated on the ground floor of our King Street office—a more convenient place could not be desired.

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\$2,000,000
Reserve and Undivided Profits\$ 800,000

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

Executors Trustees, Administrators, and Agents for Investors in Mortgages

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

Authorized Capital \$1,000,000.00 Reserve\$325,000.00
Subscribed and Fully Paid 750,000.00 Total Assets 10,000,000.00

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

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

WM. HARVEY, Managing Director

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street . . . TORONTO

The Sterling Trusts Corporation

(DOMINION CHARTER)^e

Capital Subscribed, \$917,000 Capital Paid-up, \$200,000

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.

Board of Directors

E. D. McCALLUM, President A. H. TASKER, 1st Vice-President
T. J. How, 2nd Vice-President G. H. BRADSHAW, Managing Director
Hon. A. E. FORGET, W. M. MARTIN, M.P., H. L. JOHNSON, WM. MCBAIN,
ALECK CLARK, A. W. SNIDER, CHAS. JACKSON, M. B. PEART,
J. F. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

Ask the Subscription Department about our Special Book Offer

CHARTERED ACCOUNTANTS

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO

B. R. C. Clarkson,
 H. D. Lockhart Gordon. Established 1864

G. T. Clarkson,
 R. J. Dilworth,

W. W. GOULD,
 Chartered Accountant

614 Tegler Building,
 EDMONTON - Alta.

ESTABLISHED 1882
W. A. Henderson & Company
 CHARTERED ACCOUNTANTS

WINNIPEG, MAN., 508-9 Winnipeg Electric Bldg. Chambers
 LETHBRIDGE, ALTA. Acadia Block
 MEDICINE HAT, ALTA. 402 Huckvale Block

W. A. HENDERSON
 A. E. GIBSON

J. D. REID
 BASIL JONES

CHARLES D. CORBOULD

Chartered Accountant & Auditor, 619 Somerset Bldg., Winnipeg
 Ontario & Manitoba,

Cable Address: Crehmo, Vancouver.

CREHAN, MARTIN & CO.

CHARTERED ACCOUNTANTS AND AUDITORS

P.O. BOX 1182, VANCOUVER, B.C.
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide
 Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset
 Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H.
 B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

Established 1857
JENKINS & HARDY

Chartered Accountants
 Trustees

15 1/2 Toronto Street - - - Toronto
 52 Canada Life Building - - - Montreal

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.
 Toronto Winnipeg

CROSS and MENZIES

Chartered Accountants
 (Succeeding Clarkson, Cross & Menzies)
 WINNIPEG

G. S. LAING F. C. S. TURNER WILLIAM GRAY

LAING and TURNER

Chartered Accountants

Trust and Loan Building, McAra Block,
 WINNIPEG REGINA

A. A. M. DALE Chartered Accountant

WEYBURN - SASK.

Lawson, Welch & Company

CHARTERED ACCOUNTANTS,
 TRUSTEES - FINANCIAL AGENTS.

CROWN LIFE BUILDING,
 JAS. F. LAWSON, HENRY J. WELCH. TORONTO. CABLE ADDRESS, "LAWELCO"
 A.B.C. & WESTERN UNION.

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 502 Maclean Block, Eighth Avenue W. CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER B.C.
 702 Electric Railway Building, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson
 T. Cresswell Parkin, F.C.A. H. Percival Edwards

FALLS, CHAMBERS & CO.

A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)
 CHARTERED ACCOUNTANTS
 507 STANDARD BANK BLDG., TORONTO

A. F. FALLS, C.A., PHONE MAIN 7125
 CHATHAM, ONT.

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

Fred C. Gilbert, CHARTERED ACCOUNTANT

Bell Block - WINNIPEG

The Oldest Established Accountant Firm in Saskatchewan

GLADWELL, WILSON & CO.

(Successors to Gamble, Gladwell & Co.)
 CHARTERED ACCOUNTANTS
 AUDITORS, LIQUIDATORS AND TRUSTEES
 Chas. V. Gladwell, C.A. Dominion Trust Building,
 F. J. Wilson, C.A. REGINA
 Offices at Weyburn, Swift Current and London, England.

A. W. GOLDIE
 Chartered Accountant and Auditor
 Late City Treasurer of Regina

Liquidations and Assignments
 Estates Handled
 Municipal Audits
 1818 Search Street, Regina

NEW EDITION NOW READY (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

CHARTERED ACCOUNTANTS

POPE, ROOKE & GRANT

Chartered Accountants
J. C. Pope G. C. Rooke T. Grant
Auditing, Investigating and Systematizing Phone 1579
Office ... 401 & 402 Leader Building, REGINA

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators
86 Adelaide Street East, Toronto
CORRESPONDENTS Cable Address—"WILLCO."
GREHAN, MARTIN & CO., P. O. Box 1182
Vancouver B.C.

Hubert T. Reade, B.C.S., CHARTERED ACCOUNTANT

Royal Bank Building - - - WINNIPEG

WILSON & PERRY

W. J. WILSON F. L. PERRY
Assignees, Accountants, Auditors and
Liquidators. Special Collection Dept. Suite 9, 336 Hastings St. W.
VANCOUVER, B. C.

RONALD, GRIGGS & CO.

AND
RONALD, MERRETT, GRIGGS & CO.
Auditors, Trustees, Liquidators

WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.

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.

BARRISTERS AND SOLICITORS

Bicknell, Bain, Macdonell & Gordon

Barristers, Solicitors, &c. Lumsden Building, Toronto

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKittrick, D. A. MacRae

General Solicitors for Imperial Bank of Canada.
Counsel for Canadian Bankers' Association.

Lougheed, Bennett, McLaws & Co.

CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

(S.H. BLAKE, K.C. W. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.)
T.O. LAW, WALTER BOW, MILLER LASH, GLYN OSLER,
R.C.H. CASSELS, GEORGE H. CASSELS, J.F. LASH

General } THE CANADIAN BANK OF COMMERCE,
Solicitors for } THE NATIONAL TRUST COMPANY, ETC., ETC.

E. S. McQUAID, BARRISTER, NOTARY, ETC.

EDMONTON - ALBERTA

SOLICITOR { The Prudential Trust Co. Limited
FOR { The Standard Reliance Mortgage Corporation
The Mutual Life Assurance Company
The Mercantile Trust Company of Canada, Etc.

Money invested for clients on first mortgage

W. F. DUNN

J. EDWARD CALDWELL

ALISTAIR FRASER

Caldwell, Dunn & Fraser

Barristers, Solicitors, Notaries

Offices - 1, 2, 3, DOMINION BANK BUILDING
MOOSE JAW, SASK.

FAWCETT G. TAYLOR

J. ROY COLWILL

TAYLOR & COLWILL

BARRISTERS, NOTARIES, ETC.

PORTAGE LA PRAIRIE, MANITOBA

Solicitors for the Great-West Life Assurance Co.,
The Merchants Bank of Canada, The B.C. Permanent Loan Co.

CONSULTING ENGINEERS

KERRY & CHACE, LIMITED

ENGINEERS

Steam and Hydro-Electric Developments
Steam and Electric Railways
Irrigation and Water Supply

TORONTO AND WINNIPEG

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.

COMMUNITY ADVERTISING

- ¶ IT is a "far cry" from the East to this wonderful WEST.
- ¶ Over so long a haul, FREIGHT RATES on finished products are very high.
- ¶ On RAW MATERIAL, freight rates are LOW.
- ¶ You are aware that Western Industrial Life is now thoroughly awakened and is unfolding with that astonishing swiftness peculiar to Western development.
- ¶ You are also aware that Western Industrial possibilities have been most successfully demonstrated in many lines—indeed, in every line attempted.
- ¶ You will not deny that the brief history of Western Manufacturing Concerns has involved EXTENSION AFTER EXTENSION to keep pace with trade expansion.
- ¶ Therefore, if other Manufacturers are doing so well in the West, and in view of the fact that so many more large concerns are installing Western plants, might it not be worth YOUR while to investigate the recommendations of

SASKATOON?

- ¶ To find the City, place your finger on the CENTRE of any map of the West,—just where all the Railways meet.
- ¶ Saskatoon has THE CHEAPEST STEAM GENERATED ELECTRIC POWER IN THE PRAIRIE PROVINCES, and is prepared to proffer attractive, businesslike encouragement for the establishment of responsible industrial concerns. Write for literature and all information to

The Commissioner, Saskatoon Board of Trade, SASKATOON, Sask.

LOCATE IN CANORA SASK.

The Coming Railway and
Distributing Centre of
North Eastern Saskatchewan

Canora already has three railway lines in operation, and with the completion of the C. N. R. and G. T. P. in 1914 to the North a great amount of new territory will be opened up.

FREE SITES

Low rate of assessment, cheap electrical power and soft water is offered to

Distributors and Manufacturers desiring to take advantage of these facilities for reaching this vast new empire, for which Canora will be the base of supplies.

For further information address

H. M. SUTHERLAND, Sec'y Board of Trade, Canora, Sask.; or F. O. LARSON, Industrial Commissioner, 910 Somerset Bldg., Winnipeg, Man.

St. Boniface (Manitoba)

requires

**Manufacturers and Distributors
to Occupy Sites**

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

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

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

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

NEW EDITION NOW READY

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

MISCELLANEOUS

FOR FINANCIERS

Why waste time calculating interest?
IT IS TIME LOST.

B. W. Murray has done it for you. Buy one of his interest tables, they are positively correct, computed at $2\frac{1}{2}\%$ to 8% from \$1.00 to \$10,000, from 1 day to 368. Worth double what he charges—\$10.00

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

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

USE "MILNES' COAL"

HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET, E.
PRIVATE EXCHANGE, MAIN 5597

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS
OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

New Address—

Cor. Simcoe and Pearl TORONTO

TORONTO PAPER MFG. CO., LTD.

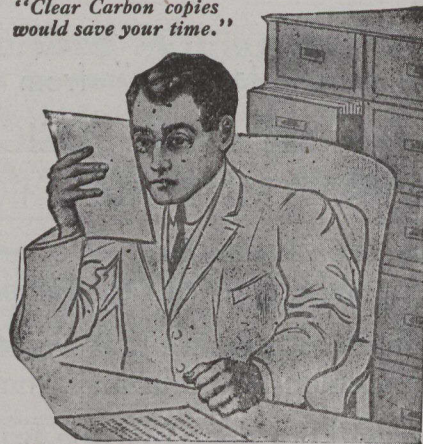
MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

ENGINE SIZED	TUB SIZED	AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS		
M. P. & S. C.	BOOK, LITHO,	ENVELOPE AND COVERS
Made in Canada	:	For Sale by all Wholesalers

Ask the Subscription Department
about our Special Book Offer

"Clear Carbon copies
would save your time."



Faint, smudgy copies waste hours of your time. They often prove to be your only records of important letters—quotations or agreements.

Some like that in your files? You can't be using PEERLESS Carbons.

PEERLESS Carbon Papers make copies clear as originals—do not smudge or blur.

PEERLESS

CARBON
PAPERS.

TYPEWRITER
RIBBONS. 58

Clean-cut, neatly-typed letters are a credit to the firm that sends them out. If yours are not going out in as fine shape as you would like, PEERLESS Ribbons will sharpen them up. Peerless dealers everywhere.

Peerless Carbon & Ribbon
Manufacturing Company, Limited

176-178 RICHMOND ST. WEST, - TORONTO

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors,
Brewers and Bottlers, Hardware
Merchants

Paving Contractors, Coal Dealers, Lime
and Sand Dealers, etc.

We have a truck for every requirement

ranging from 750 lb., 1000 lb.,
1 ton, 2 ton, $3\frac{1}{2}$ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island

Makers of 7000 of the 12000
electric trucks in use in America.

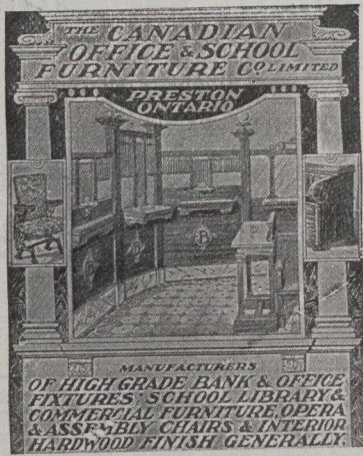
MANITOBA ELECTRIC MOTOR CAR CO., Limited

Sales Room and Office:

Leslie Bldg., Assiniboine Ave.

WINNIPEG

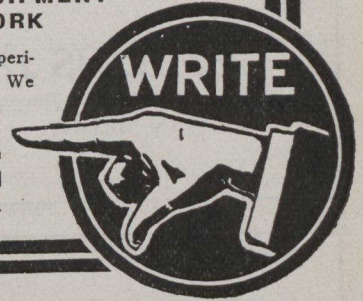
MISCELLANEOUS



FIRE FIGHTING APPARATUS
STEAM ROAD ROLLERS
PULPMILL MACHINERY
SAWMILL MACHINERY
POWER PLANT EQUIPMENT
STEEL PLATE WORK

70 years' manufacturing experience is behind our product. We guarantee our workmanship.

The Waterous Engine Works Co., Limited
BRANTFORD - CANADA



TRAVELERS' EDITIONS
CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention.

Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY : R. G. DUN & CO.

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.

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 CO.
Toronto Ont.

WE OFFER

Ontario Town and County

DEBENTURES

AT ATTRACTIVE RATES

Full particulars on request

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

JARVIS BLDG.

TORONTO

GOLDMAN & COMPANY

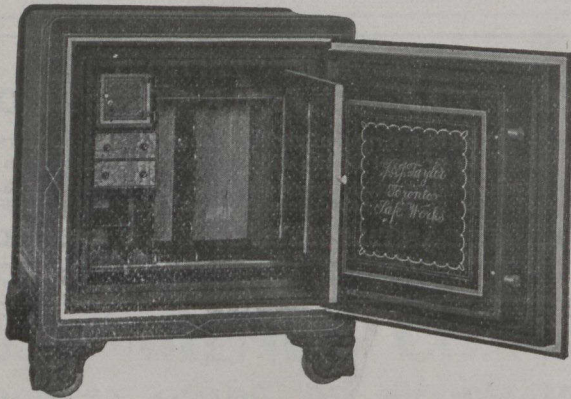
DEALERS IN

GOVERNMENT, MUNICIPAL

AND CORPORATION BONDS

Toronto
Ont.

Regina
Sask.



If your premises caught fire tonight—what about your books and papers? Don't take chances, buy a

TAYLOR SAFE

They are fireproof. Established 1855.

WRITE FOR BOOKLET

Branches—
Montreal
Winnipeg
Vancouver

J. & J. TAYLOR, Limited
Toronto Safe Works
Toronto

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

Positive Protection FROM FIRE

is a matter of vital importance to
Every Man

who is at all interested in the SAFE KEEPING
of BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely re-
liable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

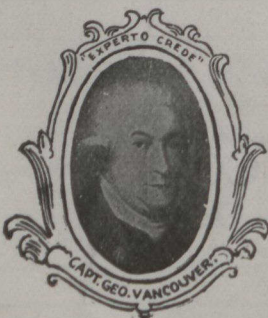
The Goldie & McCulloch Co.
GALT, ONTARIO, CANADA. LTD.

WESTERN BRANCH
248 McDermott Ave., Winnipeg,
Man.

MARITIME PROVINCES
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS
Ross & Crieg, 412 St. James St.,
Montreal, Que.
BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.
Vancouver, B.C.

HAVE YOU INTERESTS IN
BRITISH COLUMBIA?



Put them in the hands of
a Trust Company. They
will be cared for as you would
have them, and all moneys
remitted to you promptly.

Our experience in the
affairs of non-residents is
of real value to you.

Our charges for such ser-
vices are moderate.

Vancouver Trust Company
614 Pender Street West ... Vancouver, B.C.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 52—No. 5

Toronto, Canada, January 30, 1914

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR
FRED. W. FIELD, MANAGING EDITOR
A. E. JENNINGS, ADVERTISING MANAGER

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:
One Year \$3.00 (12s.)
Six Months \$1.75 (7s.)
Three Months \$1.00 (4s.)
Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.
Telephone Main 7404, 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIBES, TORONTO."
Winnipeg Office—1008 McArthur Building. G. W. Goodall, Western Manager
Telephone Main 2914
Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

THREE KNIGHTS ON THE DAWN OF DAY

Three of the leading business and financial authorities spoke last week in a way which should cheer the heart of the most downcast pessimist. The authorities are Sir Felix Schuster, Sir Edward Holden, and Sir George Paish. All three are notable for the cautiousness observed before they speak and for their carefully chosen language lest they be misrepresented. Sir Felix Schuster especially weighs his statements and predictions with the care of a salesman of radium. When the writer had a chat with him during his visit to Canada a few years ago, it was found difficult to obtain opinions and then only after they had been thoroughly sifted and carefully checked for errors. Sir Felix, in his address at the annual meeting of London and Smiths' Bank, of which he is governor, thought that the indications pointed to further monetary ease for the half-year that is just beginning; but it was not logical, he added, to expect very low rates for money. He alluded especially to the largely increased gold reserve of the banks of Germany, France and England during last year, which was one of distinct strain on gold, but was not likely to be repeated.

Regarding the present ease in money he said that the revenue collected would soon absorb the floating supplies. In addition, large government loans were impending, especially those of Germany, France and the Balkans.

Thus money would still be in demand, but the proceeds of the loans should stimulate trade. He did not anticipate any serious diminution of trade. Our commerce, he argued, was so world-wide and was on such a solid foundation that such a result was hardly probable. Furthermore, there were no signs of speculation, which was certainly a favorable symptom. Vast enterprises such as the Panama Canal and Canada's transcontinental lines which made great demands for money are now nearing completion and the time of fruition of these

PRINCIPAL CONTENTS OF THIS ISSUE

	PAGE
Editorial:	
Enterprise and Money in Mexico	250
Can We Bear the Yoke?	251
Crops and Borrowing	251
Finance and Economics:	
Banks Acted Cautiously	254
Investments and the Market	264
Farmers and Credit	268
Stock Exchanges:	
Prices of the Week	284-5
Canadian Securities in London	286
Bonds and Municipal Credit:	
Provincial Governments in Bond Market	255
Rush for Short-Term Loans	267
Saskatchewan's Municipal Finance Commission	288
Commerce and Transportation:	
British Columbia's Products Go South	265
Western Farms Increased Production	266
Insurance:	
In Support of Group Insurance	258
Ontario's Fire Marshal Bill	261

enterprises is approaching at a period when industrial and international peace were present. He expects further development of international commerce.

Sir Edward Holden, in a speech at London, stated that Canada had borrowed in London during the last three years about £120,000,000. During 1912 she borrowed about £44,000,000. Her imports during 1913 amounted to about £137,000,000 sterling, and the interest which she has to pay in respect to the money borrowed approximates at least £15,000,000. Her exports for the year amounted to about £80,000,000, therefore after paying for her imports with her exports she has to provide the sum of about £72,000,000. As her borrowings in this market have amounted to about £44,000,000, the balance of her indebtedness for which provision has been made amounts to about £28,000,000 sterling. Judging from these facts it would appear, in Sir Edward's opinion, to be obviously the duty of Canada to go slowly, spend less and borrow less, but it would be a mistaken policy for investors in this country to button up their pockets against further Canadian loans, so long as the securities are of a first-class character.

Sir George Paish predicts a long period of cheap money, unforeseen happenings apart, which will become more abundant and cheaper as the year advances. He recognizes that trade is falling, but says that the decline is less in Great Britain than in European countries, which are suffering from the influence of the Balkan War.

While Canada will experience gratification at these utterances, this country will not allow undue optimism to unbridle the needed cautious policy of economy and aggressive policy of production.

The reason for all that keen criticism was because Canada was chief borrower in London in 1913. There are some advantages, therefore, in being a money market junior.

ENTERPRISE AND MONEY IN MEXICO

Financial affairs in Mexico are becoming tangled. While Canadians have interested themselves in various companies in the troublous republic, it is British money which has financed them. The following notice issued to the shareholders of the Mexico Tramways Company, which has its head office in Toronto, is of interest:—

The conditions of affairs in Mexico have not improved during the last three months.

For some years past the dividends on the ordinary stock have been declared and paid quarterly, which the board have felt justified in doing whilst conditions were normal and the financial arrangements and profits for the whole financial year could be estimated with a degree of certainty.

As, however, the board find it impossible to form any opinion as to when normal conditions will be restored, they are bound to conserve the company's resources and await an improvement in the financial conditions and the Mexican rate of exchange before considering the further distribution of profits, and therefore the payment of dividends will be discontinued.

The board are pleased to state that notwithstanding the unsatisfactory conditions the operation of the company's business in Mexico shows satisfactory results.

Defaults in bond interest, from the Mexican government downward or perhaps upward, are coming more into vogue as the unrest increases. This fact probably accounts in part for the gentle hints which the British government is giving to President Wilson, of the United States, with regard to conditions in Mexico. Only one bond issue of a Canadian corporation operating in Mexico was made during 1913. The Mexico North Western Railway Company was obliged to make a £1,600,000 issue of prior lien bonds to protect its position, as a result of the continued insurrections in that country and the disastrous effect of the same upon its business. The end of 1913 left conditions in Mexico in an extremely unsatisfactory condition—railways defaulting their bond interest, exchange exceedingly adverse, and business generally demoralized, with no concrete policy of relief in sight. The whole of this particular loan was taken by British investors. The bonds issued by Canadian corporations operating in foreign countries, according to Mr. E. R. Wood, of Toronto, were considerably less in 1913 than during the preceding year, and were practically confined to two large concerns, namely, the Barcelona Traction, Light and Power Company and the Mexico North Western Railway Company. The former enterprise was greatly expanded in its scope during 1913 by the purchase of numerous smaller companies in the district about the city of Barcelona doing a steam-power business, and the acquisition of controlling interests in the Tramway and Electric Light Companies in that city. This involved the issue of £3,500,000 additional bonds.

While no further bond issues were made in 1913 by Canadian companies operating in Brazil, a great deal of attention has been directed to that country during the past year by Canadians. That republic has suffered considerably from over expansion of credits, due to the commercial activity of the past few years, and some degree of national and individual extravagance. Undoubtedly, too, European investors who lost heavily in Mexican enterprises have become somewhat timid about their holdings in Brazil and their selling has helped the decline in security values.

As Canadians are, however, interested chiefly in the bonds and stocks of public utility corporations only in Brazil, the earnings of which are least affected by the

existing troubles, it is natural to assume, thinks Mr. Wood, that the present shrinkage in these values affects the speculator principally and not the investor, who buys his bonds or shares for a term of years.

Since 1907, Canadian corporations operating in foreign countries have sold \$132,000,000 worth of bonds, chiefly to the British investor.

Opinions will differ regarding tight money, now that Alfred Charles de Rothschild has paid \$5,000 for a rare variety of flea.

Why not introduce eugenics into finance,—the doctor seeing that a Canadian bond should not be wedded to an investor, unless the mortgage security looks healthy?

CANADA'S PACIFIC COAST

One day in the not distant future Canada's Pacific coast province will be a substantial country with large population, heavy production of natural resources and heavier trade and commerce. The place which British Columbia must reach as a matter of course, will be attained more rapidly if British capital and the citizens of British Columbia concentrate effort upon greater production and upon the establishment of industries. The existing cities will benefit and new towns of importance will arise.

Two recent developments are of interest in this connection. It has been stated definitely that the Yarrows, the English shipbuilding firm, have bought the shipbuilding and repairing plant of the British Columbia Marine Railway Company at Esquimalt. The fact that the federal authorities secured a site at Lang Cove, also near Esquimalt, was largely instrumental in the Yarrows locating there. With this firm establishing a shipbuilding yard and the government building a drydock, the suburb of Victoria should become an important marine centre. It is wondered whether or not the government will assist the Yarrows industry by removing the duty on shipbuilding materials. Mr. Yarrow has pointed out that the present tariff accomplishes little. While put on for protective purposes, it does not protect anything. He suggested that a bounty should be given the shipbuilding industry on a sliding scale basis for thirty years, the bounty to be based on the value of the vessel and not on the tonnage.

The Mitsui family of Japan, financiers of the Orient, will establish a flour milling and wheat shipping terminal in Vancouver. Since wheat has started to go that way from the prairies, much has gone to Japan, and the indications are that the grain trade with the Orient will increase. Baron Mitsui has discussed the matter with Mr. Gordon Johnson, the new Canadian trade commissioner for Japan and China. If such a project is being considered the Dominion government may render what assistance it can. Those behind the proposal are tried and successful business men and know trade conditions in the Orient. They are, we believe, the only people who carry on this business successfully on a large scale, since intimate knowledge of the Orient and much capital are necessary. It will also mean much for Canadian wheat if a new and extensive market is opened in the Far East.

People in the city of North Battleford are running business on "a strictly cash system," a matter for congratulation. Credit in this country too often finds its way where it has no right.

Is it not about time a Liberal or Conservative government at Ottawa set a new example and left in office a few office holders of the former regime?

CROPS AND BORROWING

According to a Canadian Associated Press dispatch from London, the British Empire Trust in its annual synopsis combats the charges of overborrowing brought against Canada of late. It is pointed out that the value of exports of grain and farm products alone for the eleven months ended November 30th exceeded two hundred million dollars, and will probably reach two hundred and twenty-five millions for the whole year.

Against this Canada last year borrowed abroad, through public issues, about two hundred million dollars.

It is contended that if in one year a young country can show exports of field produce alone having value approximately equal to its imports of capital for that year, it is a satisfactory if not conclusive answer to any allegation of overborrowing.

Carrying this calculation still further, *The Monetary Times* obtains the following interesting results. In the six years from 1908 to 1913 the value of the field crops, alone, in Canada was \$3,148,538,800, the figures for each year being as follows:—

Year.	Acres.	Value.
1908	27,505,663	\$ 432,534,000
1909	30,065,556	532,992,100
1910	32,711,062	507,185,500
1911	32,853,000	565,711,600
1912	35,575,000	557,344,100
1913	35,375,000	552,771,500

Total.....\$3,148,538,800

In the same six years Canada borrowed in London through the medium of public flotations about £225,000,000 or \$1,125,000,000, the figures for each year being as follows:—

Year.	Canadian public loans in London.
1908	£ 29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425

Total£224,895,797

Altogether, the British capital which has come to Canada is estimated at £500,000,000, or, roughly, \$2,500,000,000.

Our crop production, therefore, during a recent six years' period had a value which would more than repay the entire amount we have borrowed from Great Britain. This is made clear below:—

Total borrowings from Britain\$2,500,000,000
 Canadian crop production, six years.....\$3,148,000,000

Here is an estimate compiled from various authoritative sources of Canada's natural production last year:

Agriculture	\$ 550,000,000
Industries	1,500,000,000
Forest products	70,000,000
Fisheries	34,000,000
Minerals	140,000,000
Animals and products	300,000,000

Total\$2,594,000,000

These figures show that Canada has a good foundation on which to build the much-advocated policy of more production.

CAN WE BEAR THE YOKE?

With the yellow race problem at an acute stage in America, it would make interesting physiological history to know exactly what the Canadian hen thinks of her Chinese sister. Mr. A. Block, of Shanghai, created a mild mercantile sensation in Vancouver, so *The Monetary Times* is informed by its correspondent, when he landed there on the "Empress of Russia," with 2,000,000 eggs for the local market. Mr. Block tried the markets of Seattle and San Francisco with 2,000 and 1,000 cases. They sold so well that he went next to Vancouver with over 5,000 cases. Eggs, we are told, are bought in China for about three-quarters of a cent, as we know money. They are shipped in cold storage, and landed on Canada's Pacific coast in good condition and maybe not over a month old. The wholesale price of eggs during this notable week was not lower than 43 cents. Mr. Block thinks that if he sells at 30 cents he can obtain good business and make money. About the end of the year, the price was 75 or 80 cents retail, but now a fair article can be secured for 50 cents.

The statistical performance of the Canadian hen has not been spectacular. If Oriental competition becomes a permanent market factor and our native hens adopt labor union principles, we may yet have to feed on eggs produced by birds whose diet includes laundry tickets and the hardest language on earth.

Those New York circular criticisms of Canadian Pacific Railway have as much effect on the stock as a mosquito bite on an iron bar.

TORONTO AND TRANSPORTATION

Mr. W. P. Gundy, president of the Toronto Board of Trade, has, we think, a good conception of Ontario's transportation problem. He suggests that the province of Ontario and the city of Toronto should unite on terms to be agreed upon between them in purchasing the stock of the Toronto Street Railway Company (if at a satisfactory price, and not otherwise) and thus secure control not only of the Toronto Street Railway, but of all subsidiary companies, which include the Toronto and York Radial Railway, consisting of the Metropolitan line, extending from North Toronto to Lake Simcoe; the Scarborough line, extending east from the Woodbine along Kingston Road; and the Mimico line, extending from Sunnyside to Port Credit.

The Toronto Street Railway Company does not own the Toronto Suburban Railway, which holds the franchise in ward seven, and operates lines of railway along Davenport Road, also from West Toronto to Lambton and from West Toronto to Weston. This Toronto Suburban Railway is owned by the Mackenzie interests, and it would be essential in any deal with Sir William to include this line also, says Mr. Gundy.

Under his plan, the Provincial Hydro Commission, representing the Ontario government, would retain for its own use the Electric Development Company and the transmission lines of the Toronto-Niagara Power Company, including the right-of-way between Toronto and Niagara Falls, and the radial railways, and hand over to the city of Toronto all the property within the city.

The purchase solely of Toronto's street railway does not deal completely with the acute transportation problem which reaches far beyond the city limits. If the street railway is purchased, it should be the first step in the Greater Toronto and Greater Ontario movement, about which there is much talk and little action.

Watch out for the 1914 Ontario mining stock boom!

VALUE OF LIFE INSURANCE.

XLIX.

How Capital Obligation Can Be Limited

BY C. A. HASTINGS

The man who can afford to set aside a relatively larger premium for an endowment assurance desires the benefits for his own use, if his life is prolonged, plus the protection for his family. There are, however, those men who want the most protection which their money will buy, but who want to know exactly how long they will be called upon to pay, if they live long enough. To them I commend the limited payment with profits life policy, which presents a very useful degree of elasticity. The assured can convert it into cash any time he likes. It can be within the 20 years, before he has paid all the premiums, or it can be at any time he chooses after the 20 years have expired. Of course, the longer he leaves it before converting it into cash, the larger the amount of money he obtains, and the greater the amount of protection provided for his estate in the event of his death.

Two Bad Things.

There are yet other attractions about limited payment life policies. If a man takes ordinary whole life assurance, for which he has to pay premiums as long as he lives, he may experience two bad things:—

(1) The payment of premiums in old age may prove inconvenient, since quite possibly he may have retired from business and have a diminished income in consequence.

(2) If he lives to an advanced age, it may happen that the policy turns out to be a bad investment, which is certainly so in the case of non-profit policies and under participating policies that receive small bonuses.

If the bonuses are large and regular they more than compensate for the numerous premiums that have to be paid by anyone who lives to an advanced age.

Early in Life.

Under a well-chosen limited payment life policy the man who lives to a great age receives the full advantage of many and large bonuses, unaccompanied by the drawback of having to pay many premiums. The difference between the premium for limited payment life policies and ordinary whole of life policies is not great, especially when taken fairly early in life, and one of the many advantages of assuring early is that then a man can afford to take a limited payment policy, which might be too expensive for him if he deferred assuring until middle age.

DECEMBER BANK STATEMENT

The December bank statement was issued to-day. It shows the following changes:—

	December.	Change during December.
Circulation	\$ 108,646,425	— \$10,850,896
Demand deposits	381,875,509	— 2,610,537
Savings deposits	624,692,326	— 1,110,824
Total deposits in Canada ..	1,006,567,835	— 3,721,361
Deposits elsewhere	103,403,085	— 3,919,924
Deposits Central Gold Re- serve	7,597,066	.....
Call loans in Canada	72,862,971	+ 2,739,870
Call loans elsewhere	115,984,680	— 6,396,183
Current loans in Canada ..	822,387,975	— 8,327,040
Current loans elsewhere	58,305,388	+ 2,486,108

The Bank of Vancouver reports in the return a present estimated loss of paid-up capital of \$125,000. The Sovereign Bank no longer appears in the list.

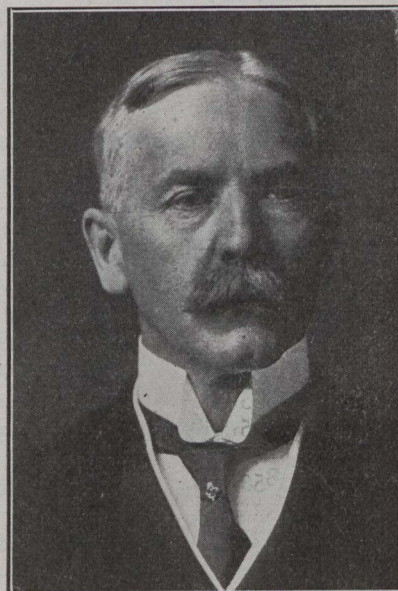
HAMILTON FIRE INSURANCE COMPANY

While the activities of the Hamilton Fire Insurance is confined largely to Hamilton city and district, the company has, by its progressive and sound management, built up a reputable and enviable business. The company's latest annual report reveals several notable features. For instance, the increase in 1913 over 1912 in premium income is 22 per cent., the cash system premiums amounting to \$70,391, and the mutual system premiums to \$5,469. The number of policies in force is 10,792, the amount at risk having increased \$2,218,891 last year. The average amount for each policy is \$955.

The policyholders' security amounting to \$227,692 is divided as follows:—Assets, \$71,894; residues of premium notes, \$17,108; and capital stock subscribed, but not called, \$138,690. The income for the year was \$86,537, and the expenditure \$75,403, including fire losses of \$32,859. To the reinsurance reserve was transferred \$4,815, and to the surplus account, \$3,982.

CHANGES IN THE CONFEDERATION LIFE

Col. W. C. Macdonald has been appointed managing director of the Confederation Life Association, succeeding Mr. J. K. Macdonald, president of the company, who has decided to retire from the active general management, devoting his attention more particularly to the investment department. Col. Macdonald has been associated with this strong company for twenty-seven years. His active connection with the company dates from 1887, in which year he was appointed actuary, he having been previously engaged in actuarial work for the Confederation Life Association. His early training in actuarial work was under the guidance of Mr. D. Parks Fackler, consulting actuary of New York city. He is a



COLONEL W. C. MACDONALD,

Appointed Managing Director of the Confederation Life Association.

charter member of the Actuarial Society of America, of which society he occupies the position of president, having been elected to that office two years ago. Since 1905, Col. Macdonald has, in addition to his important duties as actuary, filled the responsible position of secretary of the Confederation Life.

Col. Macdonald is a thoroughly capable insurance man with first hand information of practically every branch of the business. His military connections have given him a full realization of the value of discipline and method which have been impressed upon the office staff in the kindly manner for which Col. Macdonald is notable. He will make an ideal managing director for the Confederation Life Association, which has made great headway on sound and progressive lines.

Mr. J. K. Macdonald, the president of the company, who for the past 40 years has devoted his executive ability and energy to placing the company in its present high position, will no longer participate in the active general management of the company and will for the future devote his attention particularly to the investment department where his judgment and knowledge as to financial conditions will be of great value to the company.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY

The Canada Landed and National Investment Company's net profits for the year 1913 were \$190,302, after making the usual deductions and provisions. This compares with net profits of \$169,569 in 1912, \$155,898 in 1911, and \$159,089 in 1910.

The president, Mr. John Hoskin, in his report to the shareholders, after referring to the good crops of last year, remarks that payments have been met with promptness, and that legitimate business in Canada is in a sound condition.

The company's paid-up capital is \$1,205,000, and the reserve fund is \$1,000,000. In the last year \$80,000 was transferred to reserve, compared with \$84,700 in the previous year, and \$75,000 in 1911. Dividends at the rate of 9 per cent. took \$108,949, and after the transfer to reserve \$8,007 was carried forward.

NEW CANADIAN LOANS IN LONDON — CABLES

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

PACIFIC GREAT EASTERN RAILWAY LOAN.

*London, January 22.—The fact that the Victoria government loan of one million sterling fours at 97 was subscribed more than four and a half times augurs well for the approaching issue of the Pacific and Great Eastern Railway, one and a half million sterling four and a halves, at 95, which is guaranteed unconditionally, both principal and interest, by the British Columbia government.

This should have a market value equal to the full British Columbia government issue, yet is two points cheaper than the parallel Victoria government issue, and moreover yields ½ per cent. more interest.

LONDON PRICES ON CANADAS.

†London, January 26.—Quotations on Canadian issues in London are:—

- Alberta 10-year debentures, maturing 1922, 94 to 96.
- Dominion of Canada 3½ per cent. loan, 1909-1934, 90 to 92.
- Dominion of Canada 3 per cent. loan, 1938, 82 to 84.
- Newfoundland 3½ per cent. sterling bonds, 1941-47-48-51, 82 to 84.
- Newfoundland 3 per cent. sterling bonds, 1947, 74 to 76.
- Quebec 4 per cent. sterling bonds, 1934, 94 to 96.
- Dominion of Canada 3½ per cent., 1909-34, 90 to 92.
- Dominion of Canada 3 per cent. registered, 1938, 82 to 84.
- Dominion of Canada 2½ per cent., subscribed, 1947, 73 to 75.
- Dominion of Canada registered, 1930-50, 89 to 91.
- Nova Scotia 3 per cent. loan, 1949, 81 to 83.
- Province of Quebec 3 per cent., inscribed, 1937, 79 to 81.
- Province of Quebec registered, 1951, 87 to 89.
- City of Hamilton 4's, 1934, 88 to 90.
- Quebec consolidated debenture stock, half-yearly, 83 to 85.
- Toronto 5's, 1919-1920, 100 to 102.
- Toronto 4's, 1921-1928, 92 to 94.
- Toronto local improvement bonds, 1913 to 1921, 93 to 95.
- Victoria sterling debentures, 1920 to 1960, 85 to 87.

*Montreal Star cable.

†Canadian Associated Press cable.

STEAMSHIP LOAN ISSUE DELAYED.

†London, January 22.—Mr. J. W. Norcross, managing director of the new Canada Steamship Lines, Limited, sails for Canada on the Carmania Saturday.

It will not be possible to make the new issue for some weeks, but Mr. Norcross has had daily conferences with the Furness Withy directors, Grant Morden and others regarding the arrangements for the new tonnage and enlarged operations of Canadian inland navigation.

CANADIAN LOANS AT PREMIUM.

†London, January 22.—The Calgary City loan which only appears to-day is being dealt in at quarter to three-quarters premium. It comprises £719,600 5 per cent. debentures at 97.

The recent Dominion loan is 2 1-8 premium. Last week's one million loan for the state of Victoria was subscribed four times over.

NOVA SCOTIA MAY FLOAT LOAN.

†London, January 27.—Nova Scotia is likely to be in the market for a loan before long. It is worth noting that every recent overseas loan has been merely for retiring treasury bills, not for the creation of further liabilities. The recent improvement in price of the newest Canadian investments is well maintained. The account just closed is more favorable than for a long time back.

MEDICINE HAT LOAN

†London, Eng., January 29.—Application has been made for a special settling day and quotation for Calgary fives and to allow an official list quotation to Bell Telephone 4½, and Ottawa 4½.

The new North Vancouver loan was oversubscribed early.

Medicine Hat will shortly offer five per cent. bearer debentures.

CARRIAGE FACTORIES, LIMITED

Monetary Times Office,
Montreal, January 28th.

The annual statement of Carriage Factories, Limited, showed the following earnings for the year ended November 30th, 1913, as compared with 1912:—

	1912.	1913.
Net profits for year	\$169,887.23	\$122,206.14
Fixed charges	30,000.00	30,000.00
Surplus available for dividend..	\$139,887.23	\$ 92,206.14
Dividends on preferred stock ..	84,056.00	84,056.00
Profit and loss for year	\$ 55,831.23	\$ 8,150.14
Brought forward from previous year	38,456.88	94,297.11
Profit and loss November 30th..	\$ 94,297.11	\$102,447.25

Although the profits of the company showed a decrease, after payment of preferred dividend, of about \$47,681, the balance brought forward at the end of the year leaves the total profit and loss account \$8,150 ahead of that of a year ago. The decrease in profits has been in large part due to the falling off in the sale of sleighs, caused both by the falling off in the demand in the west and the smaller requirements of the trade on account of the mild weather. Before net profits were shown, as above, the usual write-off was made for bond discount, proportion of formation expenses, etc.,

besides which, upwards of \$25,052 was written off for depreciation on plants, bringing the reserve for depreciation to \$73,894.

The following changes are shown in the assets and liabilities:—

	Increase.	Decrease.
Capital Assets.		
Cost of properties	\$ 18,553.62	
Investments	9,893.98	
Current assets, inventories	\$104,027.99	
Cash in hand	10,181.05	
	114,209.04	
Accounts and bills receivable		\$156,539.40
Deferred charges		2,355.21
Net decrease in assets	\$142,656.64	\$158,894.61
	16,237.97	
Net decrease in assets	\$158,894.61	\$158,894.61
Liabilities, town of Orillia		\$ 2,500.00
Current Liabilities—		
Bank loans		62,399.07
Bills and accounts payable	19,727.35	
Wages and accrued liabilities		3,288.99
Dividends unclaimed		17.50
Depreciation reserve	24,090.10	
Profit and loss	8,150.14	
	\$ 51,967.59	\$ 68,205.56
Net decrease in liabilities	16,237.97	
	\$ 68,205.56	\$ 68,205.56

BANKS ACTED CAUTIOUSLY

NINETEEN THIRTEEN FIRE RATIOS

During Financial Stringency, They Obviated Many Evils
—Dependence for Funds on BritainReturns Not So Favorable for Underwriters—Rating
Schedule Working Well

In moving the address in reply to the speech from the throne, Senator Mason said in part:

"The conditions which led up to the period of tight money, which I trust we are slowly passing out of, were such in the main as we could not control or modify. One exception there was, of course, in the real estate speculation of the past few years which during 1912 reached a stage where some check was bound to occur. When that check came, partly by the wise action of the banks, but still more from the aroused suspicions of outside investors, a temporary but necessary depression followed in that line of business. As to the general situation, such tightness of money as existed, such dullness of business as showed itself generally, were caused by world-wide conditions.

"In another aspect of the case it will be seen that during a year of monetary tightness in Canada, none of the great basic undertakings and projects of the country were allowed to suffer. The pinch may have been felt by individuals, or by the smaller business dealers of the Dominion, who had to go slow and curtail expenditure and expansion until the vital factors of the nation's growth were cared for. In this connection some unjust criticism has been occasionally levelled against the banks. There is no doubt that in 1907 the financial stringency of that year would have involved serious disaster in Canada, such as then came to the United States, had it not been for the care exercised by our banking institutions. So, in this past year, I believe much serious evil was avoided by the cautious action of the banks.

Felt by the People.

"Many things, of course, have made our people feel the depression of the past year, and one of the most discussed topics was the higher cost of living to which the government is now having official inquiries made. I believe a chief reason for this condition to be an increased population, coupled with a falling-off in the numbers and in the raising of food-producing animals, and accompanied by increased demands from a people who are widening the area of home comforts, luxuries and higher-class food requirements. The great cause of the stringency, however—greater than the local effects of real estate speculation or the increased cost of living or even the world-wide influences of a prosperity which strained the money markets—was to be found in the war troubles of the year. One good thing this stringency has certainly done, it has shown Canadians how vital to their well being is the money of the motherland; how essential it is that they keep and improve their national and individual credit by good government and wise financing and honest business; how practical is the value of the sentimental and imperial bond.

Other Countries Aiding Development.

"I am certainly an optimist as to the future of Canada—both near and distant. In a lesser degree than Great Britain other countries are now contributing to our development with both men and money. United States investments, in particular, are steadily increasing, and I note that according to the careful estimate of *The Monetary Times* these investments in Canadian industries have risen from \$279,075,000 in 1909 to \$636,903,952 in 1913. Legitimate business, also, in Canada is in a satisfactory condition, and the slowing-down process will in a not very great length of time, again permit of considerable funds being available for further general expansion; the period of slight depression will have passed away and Canada be again busy in the development of her enormous resources.

"The government has reason to be proud of the present transportation facilities of the west, and the railways are to be congratulated upon their handling of the 1913 crop. We all remember the deplorable conditions attaching to the shipment of the 1911 crop and the difficulties which remained over into the next year. The western press teemed with severe criticisms of every one concerned, though the trouble was largely due to causes which no government or transportation agency could at that time meet. Now, the railway companies, acting apparently with the railway commission under government direction, have brought about a condition of things where the current season brings hardly a complaint, although the crop is greater than ever."

Regina's fire loss during December was less than \$50. The fire chief, the business men, the board of trade, the city council and the citizens generally, are co-operating with a view to reducing the fire loss.

During 1913 there were practically no conflagrations, but on the other hand there were a number of large individual losses. The experience of three companies, namely, "London and Lancashire," "Mercantile," and "Quebec," was normal, though not so well as in 1912, the results of that year having been particularly good, so far as these companies were concerned.

The loss ratio for 1913 will be slightly under 50 per cent., which may be considered favorable.

Mr. A. Wright, the well-known manager, suggests: "It is encouraging to note that the average rate of premium continues to decline, showing that the system adopted by the Canadian Fire Underwriters' Association of schedule rating, whereby the insured are allowed concessions for improvements, has worked well, and is in the interests of the community as tending to reduce the insurance tax and also, I think, to bring about better relations between insurer and insured."

Results Not So Favorable.

Mr. A. Barry, manager for Canada of the Royal Exchange Assurance, anticipates the company's fire premiums during the past year amounted to approximately \$400,000, and that the loss ratio will be something less than 45 per cent. Generally speaking, results for 1913 were not as favorable to the companies as the previous year.

The Pacific Coast Fire Company's preliminary returns for 1913 shows that assets increased from \$1,273,473.32 to \$1,409,739.49, paid-up capital from \$548,229.99 to \$577,470.45, and surplus over all liabilities from \$266,945.99 to \$339,950.73, and this latter increase after providing \$56,576.63, the amount necessary to pay the dividend. The gross loss ratio on all business written was 36 per cent., and net loss ratio 36 per cent. The gross loss ratio on Canadian business only was 30 per cent., and net loss ratio in Canada 26 per cent., gross and net premium income were increased. The interest earnings for the year were a little over \$83,000, underwriting profits, after taking care of the increased reinsurance reserve, were over \$17,000. The company during the year was able to dispose of its old head office property at a profit of \$27,000 over book values and were able to purchase, on December 31st, a desirable property in the heart of Vancouver for head office purposes. A profit for the year of almost \$130,000 being made. The board of directors declared the usual 10 per cent. dividend and carried the balance, some \$73,000 forward to reserves, so that Mr. T. W. Greer states the Pacific Coast Fire Company has just completed the most satisfactory year in the history of the company.

Premiums Show Increase.

The net premiums of the London Mutual Fire Insurance Company for the year show a substantial increase, amounting to about \$46,000; the losses have not been abnormally high and will compare favorably with other large companies doing business in Canada, thinks Mr. F. D. Williams, managing director. In common with other companies, our securities will show some depreciation on account of the state of the market, but any loss in this connection is apparent rather than actual, and will not be sufficient to make any material reduction in our surplus.

CANADIAN BANKERS' ASSOCIATION

At a meeting of the Canadian Bankers' Association, Mr. D. R. Wilkie, of the Imperial Bank, presiding, Sir Frederick Williams Taylor, the new general manager of the Bank of Montreal, was elected to the executive of the Association, replacing Mr. H. V. Meredith, who retired on his assuming the presidency of the bank.

A resolution was adopted expressing the sorrow of the members in the loss they had sustained in the recent death of General Manager Elliott, of the Molsons Bank.

The committee appointed to look into the matter of a banking course at the different colleges of the country, reported in favor of such an undertaking. Queen's University, Kingston, is the only institution which so far has favored the project, consequently the matter was referred back to the same committee for further action.

PROVINCIAL GOVERNMENTS IN BOND MARKET

Dominion Was Also a Borrower Last Year—Total Requirements Heavy

The table at the foot of this page sets forth the government issues for the year 1913 and the markets in which they were sold, no account being taken of the temporary financing.

The federal and provincial governments issued permanent securities during 1913 to the amount of \$53,066,550—an increase of nearly \$18,000,000 over 1912. Of this total, 91.21 per cent., or \$48,396,250, were marketed in Great Britain; 7.06 per cent., or \$3,750,000, in the United States and 1.73 per cent., or \$920,300, in Canada. The American and Canadian markets absorbed 8.79 per cent. of the total amount issued in 1913, as against 4.04 per cent. for 1912, according to Mr. E. R. Wood's annual estimate.

The Dominion government made two issues in London during the current year. In September, 1913, £3,000,000 4 per cent. stock was offered at 99, the proceeds being utilized to retire bonds due October 1st, 1913, and for other purposes. In December £4,000,000 4 per cent. stock was issued at 97 to meet treasury bills and to reimburse the government in part in respect of its purchase of Grand Trunk Pacific Railway bonds. The federal government also placed short-term treasury bills in the London market on a 4½ per cent. basis.

The province of Quebec offered £400,600 4½ per cent. stock in London during January, 1913, at 102, which issue was only 52 per cent. subscribed. The proceeds were expended for the improvement of roads in the province. In the following November, treasury bills to the amount of £300,000 were sold in London, on a 5½ per cent. basis.

For Hydro-Electric, Telephones, Etc.

The province of Ontario placed £600,000 treasury bills in London during 1913 for hydro-electric extensions and general purposes. Stock bearing 4 per cent. to the amount of \$1,770,300 was also sold to local brokers.

The province of Manitoba sold in April, 1913, £400,000 4½ per cent. stock at 102 in London, the proceeds to be used for the erection of public buildings and for general purposes. This issue was over subscribed.

In March, 1913, the Saskatchewan government issued £1,000,000 4 per cent. bonds at 96 in Great Britain to retire outstanding treasury bills, to extend the telephone system and for general purposes, only 15 per cent. being subscribed by the public. The province also financed by the private sale in London of one-year notes, £350,000 at 4¾ per cent. and £300,000 at 5½ per cent.

Alberta Made Two Issues.

The province of Alberta made two issues of permanent securities during 1913. In October, £1,000,000 was offered in London at 95, of which the London underwriters were left with 57 per cent. In December an American syndicate purchased \$3,600,000 4½ per cent. Alberta government debentures which were publicly offered at 96¼. The proceeds of these two issues were applied towards redeeming treasury bills, telephone construction and general public works.

The province of British Columbia financed by an issue of £310,000 six-months treasury bills in November, 1913, placed privately in Great Britain, on a 5½ per cent. basis.

The province of Nova Scotia renewed its maturing treasury bills.

The other provinces issued no permanent securities during the current year.

WARRANTS FOR UNION LIFE OFFICIALS

Pollman Evans, Dr. George Millichamp, H. Symons, K.C., and F. C. Hughes Named in Indictment

On a bench warrant issued in Toronto on Monday, by Mr. Justice Latchford, K.C., in the Jury Assizes, H. Symons, K.C., first president, and afterwards director of the defunct Union Life Assurance Company, was arrested in his office. There are two charges of conspiracy to defraud against him, and the warrant was issued after an indictment had been returned to the grand jury. Named in the indictment are H. Pollman Evans, also a former president; Dr. George E. Millichamp, medical examiner and director, and F. G. Hughes, of Galt, another director. Symons was the only one arrested, as H. Pollman Evans is in Paris, France, and Dr. Millichamp is in the Homewood Sanitarium in such a condition that he cannot be placed under arrest. Mr. Symons was granted bail on a bond of \$15,000 guaranteed. The indictment and subsequent proceedings were the result of action on the part of the attorney-general's department.

How the Indictment Reads.

The indictment reads as follows:—
 "That at the city of Toronto, in the year 1910, the said H. Pollman Evans, Henry Symons, George E. Millichamp, and F. G. Hughes did conspire with each other and with others to defraud the public and induce it to purchase the shares of the Union Life Insurance Company by a fraudulent scheme of a guarantee by the National Agency Company, Limited, of dividends to be paid by the Union Life Assurance for the three succeeding years, although the National Agency had no money with it to perform its said guarantee, but out of the moneys received from the sale of the said shares of the Union Life Assurance Company to the public, the Union Life Assurance Company was to pay the National Agency Company a so-called commission to enable it to perform the said guarantee, contrary to the Criminal Code.

"Did Unlawfully Conspire."

"And further, that H. Pollman Evans, Henry Symons, George E. Millichamp, and F. G. Hughes, between the years 1910 and 1911, did unlawfully conspire with each other and with others to defraud the public by a fraudulent scheme to increase the nominal amount of the assets of the Canada Provident Investment Corporation by raising the value of the same above the cost and fair value, and by adding thereto securities of no ready realizable value, so as to raise the amount of the assets of the said Canada Provident Investment Company to the amount of \$1,000,000 and upwards, and thereby issuing fraudulent prospectus to sell the shares of the said company to the public, and fraudulently induce the public to purchase the shares of the said company contrary to the Criminal Code."

Mr. G. T. Clarkson, the permanent liquidator of the Union Life Assurance Company will probably complete and sent to Ottawa his report this week.

In giving advice as to methods of construction in order to get the best rate, Mr. C. Rutherford told the British Columbia Manufacturers' Association that four things should be observed: (1) Use as little combustible material as possible; (2) Have each floor and section entirely cut off; (3) Equip every part with fire extinguishing apparatus; (4) Keep the place clean. Size, he said, was not a guide in the selection of a company. The supreme test was the character of the company.

Government Issues During 1913.*

Government.	Amount.	Canada.	United States.	Great Britain.
Dominion of Canada 4 per cent. stock (to meet maturing obligations and to purchase Grand Trunk Pacific Railway bonds)	\$34,066,666	.....	.....	\$34,066,666
Province of Ontario (general purposes)	1,770,300	\$ 670,300	\$ 400,000	700,000
Province of Alberta (to retire treasury bills and for public works)	8,466,666	250,000	3,350,000	4,866,666
Province of Saskatchewan (to retire treasury bills and for telephone extensions)	4,866,666	.....	.....	4,866,666
Province of Manitoba (for public buildings and general purposes)	1,946,666	.....	.....	1,946,666
Province of Quebec (road improvement)	1,949,586	.....	.....	1,949,586
	\$53,066,550	\$ 920,300	\$3,750,000	\$48,396,250
		1.73%	7.06%	91.21%

*Not including treasury bills.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Charlottetown, P.E.I.—January 20—Royal Hotel. Loss and cause unknown.

Galt, Ont.—January 26—Mr. J. E. Keyes' barn. Loss and cause unknown.

Beechville, N.S.—January 15—Mr. J. Munro's residence. Loss and cause unknown.

Metcalfe, Ont.—January 23—Mr. Godfrey's residence. Loss, \$2,000. Cause unknown.

Sydney, N.S.—January 22—Green Block, Charlotte Street. Loss, \$10,000. Cause unknown.

Windsor, Ont.—January 26—Mr. J. Schwartz's store. Loss, \$20,000. Cause unknown.

Edmonton, Alta.—January 22—R.N.W.M.P. barrack. Cell set alight by prisoner. One death.

Knowlton, Que.—January 18—Rev. E. M. Taylor's residence. Loss and cause unknown.

Tyndall, Man.—January 16—Mr. Bjaln's store. Loss, \$3,000. Cause, defective stove pipe.

Cardinal, Ont.—January 17—Cardinal Starch factory. Loss, \$4,500. Cause, overheated pipe.

Mountain Grove, Ont.—January 22—Canadian Pacific Railway station. Loss and cause unknown.

Quebec, Que.—January 19—Robson Leather Company's premises. Loss, \$15,000. Cause unknown.

Allenford, Ont.—January 16—Mr. R. Haskett's store. Loss unknown. Cause, defective stove pipe.

Bury, Que.—January 23—Mr. Lapointe's residence. Loss unknown. Partially insured. Cause unknown.

Alvinston, Ont.—January 23—Mr. J. A. Paisley, 7th Concession, Brooks. Loss unknown. Cause, spark.

London, Ont.—January 25—H. Trebilcock's jewellery store. Loss, \$1,000. Cause, supposed steam pipe.

Burlington, Ont.—January 27—Messrs. A. Coates and Sons' lumber mills. Loss, \$25,000. Cause unknown.

Oak Lake, Man.—January 13—Building rear Oak Lake Hotel. Loss, \$1,000. Cause, leakage of acetylene gas.

South Porcupine, Ont.—January 23—Messrs. Reamsbottom and Edwards' premises, Bruce Avenue and First Street. Loss unknown. Cause, lighted match.

Paris, Ont.—January 22—Dr. Dunton's stable and Dr. W. Fasken's barns, etc. Losses, Dr. Dunton, \$2,000; Dr. Fasken, \$4,000; Dr. Gould, \$300. Cause unknown.

Vancouver, B.C.—January 16—Nursery, 752 Thurlow Street. Loss unknown. Cause, incendiary.

January 22—Vancouver Lumber Company's plant, False Creek. Loss, \$3,000. Cause, spontaneous combustion.

Calgary, Alta.—January 17—Store, 224 Eighth Avenue East. Loss and cause unknown.

January 26—Calgary Tribune. Loss, \$25,000. Cause unknown.

New Westminster, B.C.—January 13—British Columbia Electric Railway's car. Loss, \$5,000. Insured on schedule. Cause unknown.

January 16—Mr. J. Paul's workshop. Loss, \$10. Cause, oil stove.

Fredericton, N.B.—January 13—Mr. H. G. Hohen's residence, Waterloo Row, owned by Mr. J. L. Neill. Loss, \$25. Cause overheated register.

January 14—Baptist Church. Loss, \$25. Cause, overheated furnace.

Tilbury, Ont.—January 27—Mr. R. P. Adam's livery barn. Loss unknown. Insurance, \$1,000. Phoenix of London and \$3,500 North British and Mercantile. Building, loss, \$3,000. Insured by owner, Mr. H. Langis, \$1,500. Cause, upset lantern.

Sandwich, Ont.—January 27—Mr. P. O. Tradelle's store. Loss, \$6,000. Cause, rats and matches; Mr. J. Pierre's store, Wyandotte Street. Loss, \$500. Cause unknown. Three fires in four days on these premises.

January 28—L'Assumption R. C. College. Loss, \$10,000. Cause unknown.

Winnipeg, Man.—January 20—Mr. R. S. Surtee's residence, 144 Logan Avenue East. Loss, \$150. Cause, defective chimney; White Carriage Works, 545 Telfer Street. Loss and cause unknown.

January 26—Blue Ribbon Tea Company's premises. Loss and cause unknown.

Kingston, Ont.—January 20—Mr. W. Bailey's barn, 914 Princess Street. Loss, contents, \$600; building, \$300. Insurance, \$1,300. Cause, overturned lamp.

January 23—Anglo-American Hotel, 172 Ontario Street. Loss, building, \$1,011; contents, \$500. Insurance, \$4,000. Cause, oily overalls.

Hamilton, Ont.—January 19—Copley Noyes and Randall Company. Loss unknown. Cause, lighted pipe in pocket; Dr. Lafferty's residence, 24 Bay Street South. Loss, slight. Cause, electrical defects.

January 26—Mr. J. Marshall's barn, Ryckman's Corners, occupied by Mr. C. Fletcher. Loss, \$3,000. Cause, probably drunk man. Third fire on this property within last three years.

Montreal, Que.—January 19—Mr. T. Moore's kennels, 44 Bellingham Road, Outremont. Loss, \$5,000. Cause, overheated furnace.

January 21—Canadian Athletic Club, East St. Catherine Street. Loss, \$100,000. The establishments on the ground floor which suffered water damage were:—The Montreal House Furnishing Company, at No. 450; Lamontagne Limited, dealers in leather goods, at No. 452; the Lachance Pharmacy, at No. 454; and the Astor Cafe, at No. 456. Building owned by Messrs. Caddy Brothers, St. Paul Street. Cause unknown. Insurance on building, \$50,000—Royal, \$20,000; Queen, \$10,000; Springfield, \$10,000; Insurance Company of North America, \$10,000. On contents, Canadian Athletic Club, \$17,500—Queen, \$5,000; North British and Mercantile, \$5,000; National Union, \$7,500. Lachance drug store, \$6,000—Aetna, \$2,000; Equity, \$1,000; Queen, \$3,000. Montreal House Furnishing Company, \$10,000—London and Lancashire, \$5,000; Alliance, \$3,000; Caledonian, \$2,000.

Toronto, Ont.—January 19—1 Ashland Avenue. Loss, furniture, \$700. Insurance, \$500. Ross and Wright, adjusters for the assured.

January 21—Factory, Teraulay Street. Basement and first floor, Canadian Seamless Wire Company. Loss, \$4,000. Insurance, \$4,000. Second floor, Pratt Food Company of Canada. Loss, \$5,000. Insurance, \$9,800. Third floor, J. W. Hewetson and Company. Loss, \$10,000. Insurance not known. Fourth floor, Automatic Electric Cook Company. Loss, \$5,000. Insurance not known. Damage to building, 88 Teraulay Street, \$15,000. Insurance, \$25,000; Mr. J. Kennedy's residence, 182 Glen Grove Avenue. Loss, \$100. Cause, stove set wax on floor alight; Burwash Hall. Loss and cause unknown; Ulster Apartments, Grange and Augusta Avenue. Loss, \$500. Insured. Cause unknown. Ross and Wright adjusters for the assured.

January 23—25 Walton Street. Loss, \$115. Cause unknown.

January 25—Mr. H. Adelman's premises, 202 Augusta Avenue. Loss, \$400. Cause, supposed incendiary; 45 Beverley Street. Loss, \$65. Cause, dropped match; Canadian Chemical Charcoal Company's premises. Loss, \$700. Cause unknown; 59 Beverley Street. Loss, \$45. Cause unknown.

January 26—Mr. A. Farrell's residence, Ravensden Avenue, Earls Court. Loss, \$1,800. Cause, upset lamp; 70 Elm Street. Loss, \$100. Cause unknown.

January 27—Mr. W. A. Medland's premises, 84 Louisa Street. Loss, \$200. Cause unknown; Mr. E. W. Lowe's residence. Loss, \$700. Cause, defective furnace.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

Greenwood, B.C.—November 29—Mr. A. Krueger's brewery. Loss on building, \$1,800; on contents, \$3,000. Cause of fire, defective chimney. Insurance, Liverpool and London and Globe, building \$1,000; contents \$1,000; Sun Insurance Office, contents \$2,000.

Hope, B.C.—December 3—Mr. J. D. Nicols, gents' furnishings store. Loss on building, \$25; on contents, \$200. Cause of fire, upsetting lamp. Insurance, London Assurance Corporation, building \$800, contents \$1,500; Pacific Coast Fire Insurance Company, contents \$2,500.

North Vancouver, B.C.—November 29—Mr. Abraham Grossman's carpenter shop (electric power). Loss on building, \$970; contents, \$1,000. Cause unknown. Insurance on building, Phoenix of London \$2,400; insurance on contents, Hartford, \$850; North British and Mercantile, \$800; Factories, \$1,000.

The following fires were adjusted by H. T. Hughes, Toronto:—

Waterloo, Ont.—December 19—Mr. J. Lister. Loss, \$52. Mr. E. Kock. Loss, \$53.

Brantford, Ont.—December 19—Messrs. Katz & Stander. Loss, \$494. Cause, incendiary. Mr. L. Katz. Loss, \$35. Cause unknown.

Madawaska, Renfrew County.—December 16—Mr. W. Parker. Loss, \$26.

Rawdon Township, Ont.—December 16—Mr. S. Mack. Loss, \$700.

Brantford, Ont.—December 6—At the fire inquest the following verdict regarding Bow Park Farm fire was returned: "We, the jury empanelled to enquire into the origin or cause of the Bow Park Farm fire of December 6th, 1913, find, in our opinion, that the cause of the fire was probably of incendiary origin or carelessness of some person or persons; and from the evidence produced we are unable to decide or attach the blame."

Penticton, B.C.—December 15—W. E. Welby, livery barn. Loss on building, \$1,350; on contents, \$1,500. Cause of fire, tramps. Insurance British America, building \$500; Phoenix of London, building \$300, contents \$200; Imperial Underwriters, building \$200, contents \$200, horses \$350.

Montreal, Que.—January 13—Frothingham & Workman buildings, etc. Insurance, Messrs. Frothingham & Workman—Stock: Lloyd's, \$71,832; Commercial Union, \$25,000; Palatine Insurance Company, \$20,000; Yorkshire Insurance Company, Limited, \$20,000; London, Liverpool and Globe, \$15,000; Mount Royal Assurance, \$12,000; London Mutual Fire Insurance Company of Canada, and the North-West Fire Assurance Company, \$10,000 each; the Royal Exchange Assurance, \$3,668; total, \$187,500. Office and warehouse fixtures and furniture: Commercial Union, \$5,000; German-American, \$7,500. Building: Royal Insurance Company, \$5,000; the Insurance Company of North America, Firemen's Fund, National Union Fire Insurance Company, Guardian Assurance, Hartford Fire Insurance Company, and the Alliance Assurance Company, \$10,000 each; total, \$75,000.

Those holding the Gurney-Massey risk were: Commercial Union Assurance Company, \$5,000; Phoenix of London, \$12,000; Yorkshire Insurance Company, Limited, and the Liverpool and London and Globe Insurance Company, \$10,000 each, on the building. Total, \$37,500. On the stock: Commercial Union, \$22,500; Yorkshire Insurance Company and the North-West Assurance, \$5,000 each; the Alliance Assurance Company, \$3,000. Total, \$35,500.

The Henri Jonas and Company insurance was held by Commercial Union, \$13,500; Liverpool and London and Globe, \$3,500; Union of Paris, \$3,000; Union of England and the Sun Fire Insurance Office, \$5,000 each; total, \$30,000.

Cornmeal mill and grain elevator, owned by Robinson-Oliver Grain Company. Cause unknown. Total loss. Insurance on stock, \$18,000; insurance on buildings, \$35,000.

Toronto, Ont.—January 13—Mr. T. Coles' residence, 30 Homewood Avenue. Loss, \$1,500. Insurance, \$2,000. Economical. F. W. Coles. Loss, \$700. Insurance, Atlas, \$1,000; 88 Charles Street. Mr. Vailes. Loss, \$1,500. Mrs. Adams. Loss, \$500. Insurance, Atlas, \$3,000; Dundas Street and Sheridan Avenue. R. Lampke. Loss, \$3,000; insured. Parker Bros. Loss, \$2,500. Insurance, \$51,500. Ross & Wright, Toronto, adjusters for the above assured.

The following fires were adjusted by H. T. Hughes, Toronto:—

December 13—Mr. J. Schuutz, 271 Augusta Street. Loss, household goods, \$5. Cause, candle upset. Mrs. W. G. Jones, 564 Yonge Street. Loss, building, \$37. Cause, cigar.

December 16—Mr. S. E. Trent, 186 Adelaide Street West. Loss, \$292. Cause, cigar stump.

December 19—Mr. Mendelbam, 99 River Street. Loss, \$150. Cause, Sabbath candle. Mr. A. E. Stewart, 62 Givens Street. Loss, \$8. Cause, phosphorus. Mr. Harris, 26 Withrow Avenue. Loss, building, \$7; furniture, \$40. Cause, match in waste paper basket.

January 21—Pratt Food Company of Canada. Loss, \$5,000; insurance, \$7,800. British American, \$1,500; General, \$1,000; German American, \$1,500; London and Lancashire, \$2,000; Royal, \$1,800. Ross & Wright for the assured.

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

Vancouver, B.C.—October 14—Ulderic Labelle, dwellings (two). Loss on building, \$920. Cause of fire, sparks from stove. Insurance, building, Liverpool and London and Globe, \$2,500; Royal Exchange, \$1,000.

November 13—Mrs. Charleson, stores and rooms over. Loss on building, \$250. Cause of fire, gasoline torch. Insurance, Commercial Union Fire Insurance Company, \$19,000.

December 2—W. T. Burford, dwelling. Loss on building, \$125; on contents, \$450. Cause of fire, sparks from stove-pipe. Insurance, Commercial Union, building, \$120; contents, \$500.

December 6—John Bucksham, dwelling. Loss on building, \$155; on contents, \$325. Cause of fire, defective pipe collar in partition. Insurance, Ontario Fire, building, \$1,000; contents, \$500.

December 11—Mr. A. Page's store, occupied by R. G. Justansen. Loss on building, \$530; on contents, \$1,345; on fixtures, \$400. Cause of fire, electric wiring. Insurance, Citizens' Insurance Company, building, \$400; North Empire Fire, contents, \$1,500; fixtures, \$500.

December 17—Mr. John Hollingshead's cigar and candy stand. Loss, contents, \$290. Cause of fire, coal oil stove. Insurance, Ontario Fire Insurance Company, contents, \$400; fixtures, \$100.

Didsbury, Alta., Fire of January 1st, 1914.—Adjusted by E. A. Lilly Adjustment Agency, Calgary. H. W. Chambers, building, confectionery store; insurance, North British and Mercantile, \$1,000; loss, \$1,472. H. W. Chambers, drug stock and fixtures; insurance, Liverpool-Manitoba \$1,000, London Mutual \$1,000, National Fire \$1,000, United Drug-gists \$1,000—\$4,000; loss, \$3,080. H. W. Chambers, building, drug store; insurance, British and Canadian Underwriters, \$1,000; loss, \$1,285. Leigh Curtis, confectionery stock; insurance, London Assurance, \$1,000; loss, \$450. Leigh Curtis, household furniture; insurance, Sovereign, \$800; loss, \$500. Leigh Curtis, store fixtures, etc.; insurance, Sovereign, \$200; loss, \$460. Michael Barret, building, Alexandra Hotel; insurance, Canadian-Phoenix \$2,000, Equity \$1,000. Great North \$1,000—\$4,000; loss, \$5,818. M. Weber, building, feed store; insurance, Dominion, \$500; loss, \$1,264. W. G. Liesemer, hardware stock; insurance, Central Canada \$1,000, Canadian-Phoenix \$2,000, London Mutual \$1,000, National Fire \$5,000—\$9,000; loss, \$14,810. W. G. Liesemer, store fixtures; insurance, Central Canada, \$1,400; loss, \$1,220. A. G. Studer & Company, general store stock; insurance, British America \$2,000, Equity \$1,500, Great North \$1,000, Hudson Bay \$2,000, London Mutual \$1,500—\$8,000; loss, \$9,835. King Hiram Lodge; insurance, Springfield, \$600; loss, \$813. Stark & Son, pool room, etc. (building); insurance, Central Canada, \$1,500; loss, total. Stark & Son, pool room contents; insurance, Central Canada \$1,500, London Mutual \$500—\$2,000; loss, \$1,158. J. M. Hysmith, harness store; insurance, Dominion \$2,000, London Mutual \$1,000—\$3,000; loss, \$1,780. Jones Bros. & Teare, flour and feed warehouse; insurance, Equity \$1,000, Springfield \$1,500—\$2,500; loss, total. Alexandra Hotel, furniture; insurance, St. Paul \$2,000, Springfield \$1,600—\$3,600; loss, total. Alexandra Hotel, liquor stock; insurance, Canadien, \$1,400; loss, total. Golden West Hotel, liquor stock; insurance, Liverpool and London and Globe, \$2,000; loss, \$1,000. Golden West Hotel, furniture; insurance, Royal, \$2,500; loss, \$2,300. Golden West Hotel, building; insurance, Central Canada \$1,700, Central Canada \$300, National Fire \$2,000, Springfield \$3,000, London Mutual \$5,000—\$12,000; loss, total. Yonk Sam & G. Hong Foo, restaurant; insurance, Central Canada, \$800; loss, \$680. Yonk Sam & G. Hong Foo, restaurant, building; insurance, General \$836; loss, total. Jones Bros. & Teare, grocery and meat market; insurance, Atlas \$1,000, Pacific Coast \$500, Central Canada \$600, London Mutual \$600, Great North \$500, Springfield \$1,000—\$4,200; loss, total. Royal Bank of Canada, contents; insurance, Royal, \$600; loss, total. F. Moyle, building, store; insurance, Northern, \$2,400; loss, total. Wm. Snyder butcher shop; insurance, National \$700, Hudson Bay \$700—\$1,400; loss, total. Wm. Snyder, stable; insurance, National, \$200; loss, total. D. S. Shantz, hardware store, building; insurance, Dominion \$2,500; loss, total. D. S. Shantz, Stock, hardware store; insurance, Canadian Phoenix, \$2,000; Central Canada, \$1,500. D. S. Shantz, fixtures; insurance, Canadian Phoenix, \$1,000; loss, \$700. D. S. Shantz building, barber shop; insurance, Central Canada, \$250; loss, total. Geo. Luizeler, livery barn; insurance, North British and Mercantile \$1,000, London Mutual \$1,000—\$2,000; loss, total. J. V. Berscht, building, store; insurance, London Mutual \$1,500, Hartford \$1,300—\$2,800; loss, total. J. V. Berscht, stock gents' furnishings; insurance, Occidental \$1,000, Springfield \$2,500, Central Canada \$2,000, London Mutual \$2,000, Providence Washington \$2,000, Atlas \$2,500—\$12,000; loss, total. W. G. Liesemer, building, hardware store; insurance, London Mutual \$3,000, Law Union and Rock \$1,000—\$4,000; loss, total. W. G. Liesemer, building, warehouse; insurance, Central Canada, \$700; loss, total. Great West Saddlery, building, stable; insurance, Norwich Union, \$300; loss, total. Walter S. Durrer, picture show building; insurance, Canadian Phoenix, \$1,500; loss, total. John S. Schrader, building, general store; insurance, Mount Royal, \$2,000; loss, total. John E. and Mrs. M. Liesemer, building, general store and office; insurance, Queen \$3,000, London Mutual \$1,500—\$4,500; loss, total. I. N. Kauffman, general store stock; insurance, Great North \$1,500, London Mutual \$2,000, Rimouski \$2,000, Rimouski \$500, Central Canada \$1,000—\$7,000; loss, total. I.O.O.F.; insurance, Springfield, \$500; loss, total.

"The waste of a million and a half dollars of city money would not have occurred if the cost of repairing the track allowance pavements had been reported currently and filed according to blocks and intersections, and a review of the expense on Queen or King or Yonge Streets would have convinced the most non-technical citizen that something was radically wrong in the methods used." The foregoing appears in a further report on the administration of the works department of Toronto issued by the civic survey committee. Other defects were found. The report states that detailed appropriations were exceeded, which is illegal; that one of the ledgers has not been balanced since 1910; that the records of physical and financial conditions are not complete, and that other accounts are confused by present methods.

IN SUPPORT OF GROUP INSURANCE

Arguments Against "No Medical Examination" and Some Replies Thereto

Considerable interest was evinced in the announcement that the much discussed question of group insurance would receive treatment at the Toronto Insurance Institute. A good crowd of life insurance men gathered curious to know the views of Mr. V. R. Smith, B.A., A.I.A., of the Confederation Life Association, Toronto, the speaker on this subject, and about which little has been heard in Canada. Mr. Smith favored the principles and operation of group insurance, which he described as insurance without medical examination, of a large body of individuals against premature death, for the benefit of the individual's dependents, so long as the individual dies while he is a member of the group insured. All insurance is in a sense group insurance, he continued, as the first principle of insurance is the formation of a group who agree to share each other's losses.

Group is Primary Feature.

The insurance called "group insurance," however, applies the idea of the group in a special way, for while the scheme is as yet in its infancy and minor details vary with the different companies there are two broad general principles, two essentials, first:—The insuring company recognizes only a single individual or corporation in all its dealings, and second, the persons whose lives are insured constitute the whole or practically the whole of a homogeneous group which has been constituted and still exists for some purpose other than insurance, or to put the idea in a different way, the group is the primary and essential feature of the insurance, but the insurance is merely a secondary and unessential feature of the group. The fact that a number of people group themselves together and agree to pay their insurance premium in a lump sum through a representative does not constitute them a group eligible for group insurance.

Perhaps what is meant by group insurance will be better understood if I give a concrete instance, said Mr. Smith. The National Bank of Commerce of New York made a group insurance contract with the Equitable Life of New York, which went into effect over the whole group of officers and clerical employees of the bank, without medical examination. Each member of the group was insured for one year's salary against premature death, and also against total disability arising from any cause, for 100 per cent. of his salary for the first month and 80 per cent. for a succeeding 11 months and 60 per cent. thereafter during continued disability. Pensions are paid to all employees upon reaching age 65 for an amount equal to 2 per cent. of the aggregate wage received during continuous service with the bank. This is a particularly broad and comprehensive scheme comprising not only group insurance, but group disability insurance and old-age pensions, three out of the five contingencies threatening the wage-earner. Life insurance is surely living up to its opportunities and fulfilling its mission in life when it can make a contract of this nature.

Without Medical Examination.

The radical feature of the scheme is the offer of life insurance without medical examination, and like all things new is startling at first sight to the average man. Medical examination has been for so long an integral part of the usual forms of life insurance that most people have come to believe that the safety of the whole life insurance fabric depends upon it, and yet it can be readily demonstrated that, under certain conditions, life insurance can be granted as safely without as with medical examinations. All life insurance is based on a table of mortality which simply sets forth the curve of averages as applied to the duration of human life, and if all the people in Canada were to insure either under compulsion or of their own volition no medical examination would be necessary since there would be no selection against the company, and since the death rate experienced would be the average for the whole country, and, would be readily calculated; but the companies cannot force people to insure.

They can only insure those who apply, and if they offered to insure without medical examination all those who saw fit to apply, then the unhealthy, the maimed, the halt, the blind would flock to the companies, eager to file their applications, while the most persuasive agent would then have difficulty in inducing the healthy and sound to insure. The result would be "adverse selection" and the death rate would be abnormally high. Thus medical examination is nothing more than an expedient adopted to counteract by medical selection the adverse selection which would result if all applications were indiscriminately accepted by the companies.

Under what conditions, then, can we dispense with medical examination: First, when we eliminate or reduce to a minimum the individual selection against the company on the part of the individual applicant for insurance? second, when we introduce some positive factor in the company's favor which will on the whole work in the same direction as medical selection?

Conditions for Application.

Having arrived at these two basic principles we can proceed to investigate the conditions for their application.

First, there should be a group of at least 100 hundred individuals to prevent the possibility of adverse selection on the part of the entire group, or in other words to permit the law of averages to work smoothly so that there may not be too large a percentage of impaired lives within the group.

Second, the group must exist for some purpose other than insurance, and the insurance must cover all, or practically all, of those who constitute the group.

Third, if the amount of insurance is not uniform then it must vary according to some fixed, unvarying rule, such as salary, length of service or some such standard having a legitimate connection with the amount of insurance, and the maximum carried on one life should be for a moderate amount. The reason for this is obvious. It prevents the unhealthy applying for the larger amount of insurance.

Fourth, the following information in respect to each individual must be obtained:—(1) age; (2) sex; (3) nationality; (4) salary; (5) length of service; (6) lost time and reasons therefore; (7) specific description of duties. This will provide a census of the group and will enable the company to obtain information as to the average age, the percentage of old lives, the proportion of each sex and nationality, the general health of the group, and special occupation hazard and the total salary.

Fifth, in cases where the group is gathered into a number of offices, stores or manufacturing plants a careful inspection should be made of the premises, taking into account such factors as ventilation, cleanliness, general sanitary conditions, fire hazard and the effect of the occupation on the health of the group. A general report on the moral character and habits of the group should be made where the group is a sufficiently distinct class in the community to make such report of any value.

No Individual Selection Against Company.

If the enquiry into these conditions prove satisfactory the company has assured itself that the first essential has been complied with—viz., there is no individual selection against the company on the part of the insured. The group may now be insured because the second essential, the positive factor in the company's favor is given by the important advantage arising from these two facts. The first is that the members of the group are all actively engaged and earning the wage when first insured, and it is a safe assumption that the group will, on the average, be in good physical condition; and second since the protection exists only while the individual is a member of the group, then if his habits become such that he is discharged the insurance terminates and he is replaced by another, a selected life since safeguards are thrown around new entrants. Thus there is a constant selection working in the company's favor and not against it.

It is of course a proper provision of a group insurance contract for the benefit of employees to provide that, if an employee becomes disabled and his salary is continued in whole or in part the insurance is also continued. This will introduce an element of deterioration, but it is claimed by the companies doing this business that it is very slight and still leaves a balance in the company's favor.

Because a group is found to comply with the conditions that admit of the waiving of the medical examination at the time of the first insurance, it does not follow that new entrants may be permitted to take part in the insurance feature without such examination. If it is admitted that a proper condition for insurability is that the group must have been already constituted for a purpose other than insurance, it follows that the benefit of insurance that attaches to membership in the group so alters the conditions as to effect a selection against the company by causing people who cannot obtain insurance through the usual channels to seek admission to the group. Unless sufficient safeguards are thrown around the admission of new entrants a medical examination should be required, and in all cases it is advisable that the company should reserve this right. If an employer for his own purposes requires a medical examination of new employees and the company is satisfied with the nature of the selection exercised by him there is no need of going to further expense for an additional examination.

Further extracts from Mr. Smith's paper will be printed next week.

REINSURANCE, AGENTS AND RATES

Some Considerations for Fire Insurance Companies—

Factor of Expense Accounts

BY J. GROVE SMITH, B.A., B.Sc.

A glance at the last quarter of a century of insurance history will reveal certain outstanding and prominent features that have determined the present, and will undoubtedly affect the future, character of the business. First among these is the development of reinsurance. It is not known where the custom of reinsurance originated, but it is evidently the natural outgrowth of a time when companies found themselves overloaded with liability, and sought to discharge the surplus by friendly negotiation. At the present time, however, it has become more of an established media for the disposition of a portion of larger lines than it is wise for one company to carry.

Original Method of Reinsurance.

The original method of reinsurance was entirely facultative, and friendly institutions exchanged business one with the other. Of recent years this arrangement has been replaced by companies organized especially for reinsurance purposes, and with whom obligatory treaties are in force.

The decay of facultative reinsurance, and with it the lapsing of those close relationships which existed between home offices in their mutual exchange of business was due to various causes. Numerous amalgamations, having deprived the companies of ready facilities and the general increase in size and value of the risks underwritten drove the English offices into the foreign field to find accommodation. The open arms, liberal terms, and ask-no-questions attitude, have made these reinsurance companies so popular, that it is estimated that at least two-thirds of the reinsurance business of the world is controlled by European institutions.

Broker and General Agent.

Another important factor in insurance development is the evolution of the broker and general agent. The evolution of the broker and agent with their tremendous influence has been a continuous process. The reason for this is to be found in the increasingly technical character of the insurance business, accompanied by the enormous multiplication of uses to which it is applied. The agent, as we know him, acquainted on the one hand with the requirements and limitations of the companies, and on the other conversant with the need of the assured and incidentally relieving him of serious responsibility and trouble in his insurance dealings, has become a very necessary factor of the business.

Power of the Agent.

The agent should be a power for good in any community, since he is the one who safeguards the interests of the public. The public, generally, not knowing the personnel of a company judge it by the local man it has appointed. The majority of the community do not think so much of being insured in "such-and-such" a company as of being insured with "Mr. So-and-So," the local representative of the company. Above all the agent should be an adviser as to hazards, both moral and physical, working for the better construction and protection of properties and later, as he well might do, the placing of insurance by those whose sole object is to rid themselves of an undesirable possession.

In this connection the influence of the agent is unlimited. So important has he become, that this, coupled with the eagerness of companies to out-do one another in obtaining business has placed him in a position to in a measure dictate terms to the insuring company. Accommodation lines have been the bug-bear of the insurance business, and like most other classes have grown until they bid fair to become a source of danger. The prevention of a large proportion of the fire loss of the North American continent might be effected by the agent if he so willed.

Of the Agent's Responsibility.

Of course it will be said that the agent is not financially benefited by any diminution of the fire loss, and therefore is largely indifferent upon the matter. I am convinced that he is at fault. When we consider that almost one-fifth of the total insurance tax upon the people goes into the pocket of the agent, who dismisses responsibility with the delivery of the policy, while for the remaining four-fifths, the company assumes for a whole year a contingent liability 125 times greater than its remuneration therefore, one doubts if responsibility can with justice be so lightly regarded.

This fact has become increasingly apparent to the insuring public and it is interesting to notice that in the United States the only criticism by the state investigative committees relating to the unnecessary expenditures of fire insurance companies has been upon this one item.

If, as some think, insurance rates are immoderately high, they will never be minimized to any extent by a reduction in

the expense account of the insurance companies. The insurance business cannot escape the hardship of being a retail business. In this the cost of selling is determined by the extent of competition. All the world over the proportion of insurance premium paid in expenses is much the same, and it is hardly probable that a conspiracy of wastefulness exists in regard to the matter. The position of the agent must not, and cannot, be looked upon as that of an overpaid middleman. Circumstances have made him an indispensable instrument of insurance progress. In the future a properly awakened sense of his responsibility and remuneration according to the quality and not to the quantity of his service will make him one of the chief factors in curtailing our waste by fire.

As to Schedule Rating.

The third and the most potent influence that has affected the development of the insurance business is known as schedule rating. The rates for insurance charged by Barbon in the 16th century are not recorded. It would be intensely interesting to know how this pioneer in the field solved the problem of fixing a price for the indemnity offered. The tables compiled by his immediate successors are, however, in our possession, and from these we find that the first insurance rates were not based on the actual, but the rental value of property. From the year 1681 this plan was in vogue, until in 1700 the fire office issued a scale of charges based upon the value of the property. In 1814 or 1815 the Union Fire Office introduced a system of dividing risks into groups. This was the first attempt at classification, and it is interesting to note that its three broad classes, common, hazardous and specially hazardous, are to a certain extent the basis of all present day occupancy analysis.

In 1820 a sub-division of these three main groups was made, and 11 classes became the order of the day. It was about the year 1848 that the first tariff was issued, and naturally it began with the most highly specialized industry of the country. The woolen mill tariff then adopted was the first of the 17 tariffs now in use in Great Britain, the other having been added as various businesses reached a point in their development worthy of special attention.

What American Experience Shows.

In America the methods of Great Britain were necessarily followed in the beginning. The pioneers lacking experience were obliged to feel their way or go by rule of thumb. In 1794, however, the proposal was made to divide buildings into four classes and the contents into four grades, each carrying a different rate. This was quite an advance upon the methods in vogue in England at that time, but still it was no great achievement. It was in the year 1820 that the Salamander Society of New York, composed of eight companies, and probably the earliest underwriters' association in existence, put forward the idea of differentiation by which the four existing groupings were separated into numerous classes (and moreover penalized for the first time the exposure hazard). This simple group system continued for many years and no doubt laid the foundations for the complex schedule system that has since been developed.

Schedule Rating Divisions.

Schedule rating has become the yardstick of insurance. Its main divisions are supplied by the hazards of construction, occupancy, protection and exposure. By it each risk makes its own rate and discrimination is impossible. Schedules are based upon the theory that fire hazard is a quantitative manifestation, and that it can be measured, not absolutely, but relatively, just as time, space, motion, or energy is measured. Fire hazard never differs in quality, only in degree. It is present in factories and stores and dwellings in identically the same way as light or heat may be, though of different intensity in each, and the purpose of the schedule is to present a means by which the degrees in a common factor may be uniformly and arbitrarily measured.

Data for Schedules.

The data upon which schedules are compiled is more or less the result of experience as provided by the classified records of the companies themselves. Unfortunately these records have been in the past purely collections of experience defined by occupancy. Regardless in the majority of cases of construction, protection, and exposure, all of which may be more closely relative to the hazard than occupancy, these records have been the only standard on which to base insurance charges. Falling far short of the ideal, this method has not been without results. It has evolved schedules that recognize the many features of hazard, and it has provided a uniformity that repudiates discrimination.

Despite these immeasurable benefits, however, it is my belief that sooner or later it will be advisable, if not indispensable to have some more perfect means of justifying the equity of these standards by actual figures. Statistics of the individual features of hazard are, as I have said, unobtainable. The general adoption of a classification that would provide this information, is a vital need of the day, for the classification and application of past experience is a fundamental principle of underwriting.

(To be continued.)

CANADIAN LAWS AND FIRE INSURANCE CAPITAL

Striking Defect Is Recalled—Insurance is of the Interest In the Property

Several misconceptions regarding the business of fire insurance were cleared away and some striking points emphasized by Mr. J. B. Laidlaw, manager of the Norwich Union Fire Office, in his address in the Finance Forum of the Young Men's Christian Association, Toronto. He pointed out that fire insurance is an insurance of interest in property, and not of the property itself, and so, in addition to the insurance of the building, there can be insurance taken on the rents or the revenue or of the use and occupancy. Also, as it is the interest which is insured, when a property has been sold, the interest ceases and the policy is no longer in force, unless the company consents to allow the new owner to purchase the old policy or transfer it to him.

Mr. Laidlaw drew attention to the superiority of the laws in the United States regarding fire insurance companies' capital. In the neighboring republic it was strictly held that a fire insurance company's capital is in the nature of a guarantee, and requires to be maintained intact, so that at any time the company could reinsure all its business with another office, or repay the unexpired premium to all its policy-holders, and also be able to pay back the shareholders their capital in full. In Canada, on the other hand, while companies are required to have certain capital before they can commence business, after they have assumed considerable liabilities they are not required to maintain their capital intact as a guarantee against the unexpected, and are permitted to continue business so long as they have merely enough funds to reinsure their business with another company or pay back the unearned premiums. The practice in the States has developed a number of strong companies, while at the same time forcing many companies to go out of business. The result of this system, coupled with the system of reinsurances, is that while in the great fires of Chicago and Boston there were upwards of \$50,000,000 not collected because of the failure of insurance companies, in San Francisco, with a much larger loss, nearly the whole was collected.

Limit of Liability.

After tracing the history and principles of fire insurance, Mr. Laidlaw showed how the modern insurance company limits its liability in districts of a city and over the whole of a city as well as upon an individual property, and in that way many companies are required to write the insurance of a large city. There being many companies doing business and each writing a share of the insurance upon any large property, it is desirable that they join with one another for the inspection by one person of each risk and the rating of it, instead of employing, say, fifty men to do what one can do as well. Boards of underwriters have been found to be necessary in all countries, and in their operations the rates fixed are the average opinion of the underwriters, the rates being lowered if experience will justify, or raised if not found sufficient. In Canada the average rate on all properties has decreased from 1.50 in 1908 to 1.29 paid in 1912, with anticipated further reduction in 1913.

Losses Are Heavy.

The business of fire insurance has grown in Canada to such proportions that the annual premiums paid to licensed companies amount to about \$25,000,000, and the policies in force amount to about \$3,500,000,000, while in a city like Toronto the liability carried by the companies would be from \$350,000,000 to \$400,000,000.

The losses by fire in Canada are very heavy, ranking with the United States as the highest in the world, for in 1910, 1911 and 1912, according to the record of *The Monetary Times*, the losses varied from \$21,500,000 to \$23,500,000, while in 1913 they amounted to \$26,346,000. The fire insurance companies are constantly doing what they can to stop this fire waste, supporting Fire Prevention Associations and suggesting appointment of provincial fire marshals. It is generally thought that arson is responsible for a large number of fires. The most careful investigation would seem to indicate that this is a mistake, and that not ten per cent. of the fires are strictly traceable to incendiaryism, including that of insane persons. The losses arise chiefly from carelessness and bad construction, and are largely preventable. At one time epidemics were thought to be a visitation of Providence. When they discovered that there was a cause, epidemics have been stopped. Every fire is a warning of a cause, just as a typhoid fever patient is a warning of bad sanitary conditions. When this is recognized more generally there will be more co-operation to stop the fire loss.

The business of to-day is carried on largely on credit, and to have credit there must be confidence. That confidence is largely inspired by the guarantee of fire insurance. No bank would make advances nor a loan company loan its money unless the property which is the basis of the security was protected against fire. The debentures of a city could

not be sold unless it were recognized by investors that the city was well built and well protected, and was adequately insured. The values of real estate are maintained and the permanence of employment guaranteed by modern fire insurance, and so it can be claimed that insurance giving confidence to the business world, is one of the foundation stones upon which the modern commercial fabric has been erected.

EASTERN SECURITIES COMPANY OPENING IN HALIFAX

The Eastern Securities Company, Limited, investment bankers of Montreal and St. John, N.B., in order better to handle their increasing business in Nova Scotia have opened an office at 162 Hollis Street, Halifax. Municipal and public utility issues are made a specialty by this house, who confine themselves to investment securities.

DOMINION BANK'S REPORT

The annual meeting of the Dominion Bank which was held at Toronto this week was a very businesslike function. Those who anticipated hearing an analysis of financial and commercial conditions by Sir Edmund Osler, the president, were disappointed, as his remarks and those of other speakers were brief. Attention was drawn to the action of the bank's directors during the past year who deemed it advisable in view of prevailing conditions throughout the world to enforce a policy of conservatism without interfering with the requirement of legitimate borrowers.

The annual statement showing results of operations last year revealed net profits of \$950,000 for the twelve months period ended December, 1913, a substantial sum. Adding to this the premium of \$811,000 received on new capital stock issued and \$688,000, being balance brought forward from the previous year, there was a sum of \$2,449,856 for distribution. The shareholders received \$765,000 in the shape of a dividend of 12 per cent. and a bonus of 2 per cent., a total distribution of 14 per cent. for the year. The remainder of the amount for distribution was disposed of as follows:—Contribution to officers' pension fund, \$25,000; transferred to reserve fund—premium on new stock, \$811,344.80; transferred to investment accounts, \$200,000; total, \$1,802,168.27. Balance of profit and loss carried forward, \$647,688.32.

Reserve fund:—Balance at credit of account, December 31st, 1912, \$6,000,000; transferred from profit and loss account, \$811,344.80; total, \$6,811,344.80.

The general statement shows that the Dominion Bank continues in its strong position. Its funds were fully and profitably employed throughout the past year, and generous credit was granted to legitimate business.

NORTH AMERICAN LIFE MAKES FURTHER STRIDES

The shareholders and policyholders of the North American Life have every reason to be thoroughly satisfied with the results of the company's operations last year. New policies during the year amounted to \$8,565,835, an increase of \$935,499 over that of 1912, bringing the total amount of policies in force at the end of 1913 to \$52,308,338. The company's assets at the end of 1913, were valued at \$14,043,185, an increase of \$819,656 during the year. The net surplus at the end of the year amounted to \$1,781,117, an increase of \$205,071 over 1912. There has been allotted over \$240,000 for policyholders' dividends for 1914, and an investment reserve fund of more than \$85,000 due to temporary reduction in market value of bonds and debentures, a wise proceeding.

The North American Life has just issued its thirty-third annual statement, which is in considerable detail. A close analysis of the figures shows that the company continues to maintain an unusually strong position. The management and directorate have evidently kept constantly before them a policy of proper caution and of progressiveness. This has resulted in the upbuilding of a business which is extensive and at the same time sound.

In his address to the shareholders, Mr. Edward Gurney, the president, stated that, including \$206,585.18 paid as dividends or surplus, there was paid to policyholders a sum of \$1,212,559, while the amount received by guarantors was only \$6,000. "When it is further recalled," said Mr. Gurney, "that in the past ten years, the policyholders have received in surplus alone over \$1,300,000, and that in the same time the net surplus accumulated to the credit of policyholders has been increased by \$1,230,880.73, with an accompanying improvement in the standard of reserve, while the total amount paid to guarantors during the same period of time has amounted to \$60,000, the preponderant interest of the policyholders is evident."

BANK OF ENGLAND RATE AGAIN REDUCED

The Bank of England rate was reduced this week from 4 to 3 per cent., the third reduction this year.

NATIONAL TRUST COMPANY

Trust companies so-called are becoming so numerous in Canada that too much emphasis cannot be placed upon the functions of real and reputable trust companies, such as the National Trust which has its head office in Toronto. Mr. J. W. Flavelle, its president, spoke at the annual meeting of the company this week regarding the policy of trust companies. At the time of the incorporation of the National Trust Company, he said the trust company idea had not yet become general. In recent years, however, the number of trust companies has steadily grown, and with this growth in number there has been a corresponding expansion in the scope of the operations in which trust companies engage, until to-day their position is one of strength and importance. On September 30th, 1898, immediately after the issue of letters patent, the executive committee of the National Trust was instructed by the board to consider the best method of commencing the business of the company. From a reading of their report two things are at once apparent; a determination to maintain a sound conservative position and a recognition of the fact that the company's profits, over and above the return from the investment of its own funds, were to come solely from fees and remuneration in connection with trust business. The wise policy indicated by the first executive committee has been faithfully observed. From an intimate personal knowledge of the workings of the company in the many trusteeships which it has discharged, Mr. Flavelle assured the shareholders that the officers have had constantly before them the fiduciary position which a trustee occupies, and have faithfully carried out the several trusts committed to the company's care. An examination of the investments will show that they have been equally conservative in the use of their own capital.

The financial statement presented at the meeting this week reflected satisfactory business. The net earnings for the year 1913 amounted to \$252,022, or 16.80 per cent. upon the capital, an increase of \$9,080 over the preceding year. Out of these earnings dividends at the rate of ten per cent., amounting to \$150,000, were paid, \$100,000 added to reserve fund, making that fund equal to the paid-up capital, and the balance credited to open profit and loss account. With a paid-up capital of \$1,500,000, and a reserve of the same amount, as Mr. Rundle said, not only are the shareholders placed in a strong position, but the clients of the company are also afforded substantial security and protection in any business they entrust to its care. The assets under the company's administration amount to \$44,515,502.17, an increase of \$5,916,734.11 over the figures of a year ago. This increase is almost entirely represented by new estates, trusts and agencies which have been received for administration during the year.

The policy of the National Trust Company in investing largely in farm mortgages is a good one.

CHEER UP!

The Bank of England rate was reduced 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 sale of \$51,000,000 New York State bonds was successful beyond the best anticipations last week.

Sir George Paish predicts a long period of easy money, which will become more abundant and cheaper as the year advances.

Sir Edward Holden, while advising proper caution, says it would be a mistaken policy for British investors to button up their pockets against further Canadian loans of good standing.

The Bank of England, the Bank of Germany, and the leading banking houses of Belgium, Sweden and Vienna reduced their rates last week, and the Bank of England again this week.

Sir Felix Schuster predicts greater monetary ease and further development of international commerce.

South Vancouver, North Vancouver, and Calgary loans in London were fully or over subscribed.

Be optimistic and economical, therefore, and encourage production in field, factory, forest and mine.

ONTARIO'S FIRE MARSHAL BILL**Opposition to Tax on Fire Underwriting Concerns—
Official is in Public Service**

A general discussion on Ontario's proposed fire marshal bill took place this afternoon at the parliament buildings, Toronto. The proposed fire marshal bill for the province of Ontario in its amended form, while differing slightly from legislation upon the subject in the provinces of Manitoba and Saskatchewan, is modelled along similar lines.

Its real weakness, as pointed out to-day, appears to lie in the method suggested for raising the funds necessary to maintain the office.

Clause 8 of the bill dealing with this point reads as follows:—For the purpose of providing a fund for the remuneration of the fire marshal or other officers appointed under this act, every person or corporation transacting the business of fire insurance within the meaning of the Ontario Insurance Act shall, in addition to the taxes now required by law to be paid by such persons or corporations, pay to the provincial treasury, an amount not exceeding **one-third of one per cent.** of the gross premiums received by such person or corporation in respect of business transacted in Ontario during the preceding year as shown by the annual statement furnished to the department of insurance under the Ontario Insurance Act, and in the case of mutual fire insurance companies which receive premiums in cash the amount shall be calculated upon the gross premiums received in cash in respect of such business.

Marshal Must Not Be Handicapped.

Insurance companies generally are of the opinion that they should not be called upon to directly pay the expenses of this office. They admit that they will benefit to an extent, but that is not the object of the fire marshal's labors, it is merely incidental to them. It is no part of the business of private corporations to prosecute crimes against the public, and such close association of the office of fire marshal with the insurance companies necessarily leads to the public belief that the marshal is a close friend if not a servant of the companies. To be of any value he must be on the contrary a servant of the people alone, and friendly to the insurance companies only in the same manner that a school teacher is desirous of assisting a studious and well-behaved pupil.

It is the duty of the fire marshal not only to protect the public against incendiarism itself, but also to protect it against any improper management on the part of insurance companies when such management becomes a factor in causing incendiarism.

In other words, the office should constitute a protecting buffer between the people and the faulty methods of insurance companies, as much as between the people and the incendiary, and in order to perform this duty, a marshal must be entirely free, unhampered and unhandicapped by any obligation to the companies such as he might naturally feel if his salary and expenses came directly from them.

Burden Not Equitably Distributed.

Legislation of this character, in the opinion of leading underwriters, is radically wrong in principle, for although the expense of the office rests upon the people indirectly, it cannot be contended that the burden is equitably distributed through insurance channels. It means that the cost of prosecuting crimes against the whole public is being paid by a portion of that public, and possibly the most innocent portion. It may be that the companies offer the most readily available source of income to meet the necessary expenditure, but the tax eventually falling upon the insurer it is evident that the millionaire with his wealth invested in government bonds will not contribute in the same degree as the possessor of heavily mortgaged real estate and the owner of the small home. These will be mulcted through their insurance premiums out of all proportion, to benefit the lightly insured residence and possibly those who carry no insurance at all.

The annual meeting of the Welland board of trade showed a year of prosperity for Welland. The new officers elected were:—President, W. J. Hickey; vice-president, L. B. Duff; council, C. C. Brown, A. S. Thomas, B. L. Booth, O. Beatty, F. N. McConnell, D. Ross, H. L. Hatt, H. L. Oliver.

The Stamp Falls Power Company, British Columbia, has just been incorporated. The capital is \$150,000. Among its objects are to acquire the rights of the Ritchie Agnew Power Company in the Alberni district, and an option to purchase all the interests of the British Columbia Hydraulic Power Company and water rights on the Nanaimo River, and the company's forty-year franchise for electric light, power and heat in the city of Nanaimo, and other interests of the company in water rights on Stamp River.

VICTORIA'S INSURANCE INSTITUTE

Over-insurance From a Fire Chief's Viewpoint—Rigid Inspection of Risks

"How many companies doing business in Victoria look into and ascertain the exact nature of the risks on which they issue policies or the character and financial standing of the persons or firms to whom such policies are granted?" asked Fire Chief Davis at the first meeting of the Insurance Institute of Victoria.

"This problem of over insurance has been a worry to almost every fire chief in Canada and the United States, more particularly so in the latter. To the chief who desires to keep his fire loss down to the lowest possible figure this is important, more especially when dull times strike a city or town after a few years of prosperity. Then business receipts fall off materially, then insurance and incendiaryism go hand in hand, and no radical change can be brought about in the conditions until insurance companies seriously grapple with the problem of a thorough inspection of all property on which application for insurance is made, or cut down the risk to a legitimate value.

"Otherwise you will have incendiaryism, despite the activities of any fire department or the proper authorities to prevent it. Owing to the accumulation of capital of the different insurance companies and the great amount at risk, fire insurance companies closely affect credit. With the companies rests the means in a great many cases of stopping incendiaryism, as you have the power to issue or withhold policies. It devolves upon you to exercise all due diligence in wielding your important responsibility, as convictions and prison sentences for arson are, after all, only what I term 'treating symptoms,' and no affective alteration can be made until the problem of over insurance is dealt with in an intelligent and business-like manner by the various representatives doing business in this country.

Should Carry Full Policy Amount.

"When an application for insurance is made—some by John Smith—on household effects, merchandise or building, it is the duty of the representative of that company which is about to assume the risk to see that the applicant has the amount of his policy at stake, or, when dull times come along, to see that this same gentleman is not carrying the full amount of his policy when his shelves are stocked with empty boxes. Fire, when it gets under headway, destroys all trace of evidence. How many of you have insurance which was placed 18 months ago and have never been near John Smith since the risk was placed to see if he has the goods on his shelves equal to or near the amount of insurance he carries. Notes become due, banks press for payment, ruin is facing John Smith, and, at last, in desperation, the insurance policy faces him. The thought of a fire occurs to him. The fires come along in due course, and, as you are all aware, books and invoices must be shown. Adjusters arrive on the scene, arguments follow, and; in some cases arbitrators are appointed by both parties interested. A disagreement arises, and then court proceedings commence.

"Much of this can and could be avoided if the companies doing business would have their representatives inspect their risks more often. Where he sees that the stock is diminishing and no new stock coming in, then is the time that some action should be taken.

Should be Classed with Criminals.

"I am speaking of the risks in the business district, and the same thing applies to the residential district, only on a small scale. The trouble is that many of the companies doing business will, when an application is made for insurance, send out a clerk to inspect the risk, and often that clerk perhaps does not know the difference between oak and ash or baywood and mahogany. Still, the policy is written and the risk taken. The man who endeavors to sell out to the insurance companies must have a reason for doing so, and usually it is because the property insured is not worth the amount for which it is insured. In burning his property, the insurer defrauds the insurance companies, thus forcing the law-abiding citizen to pay his loss.

"Insurance companies are only distributing agencies, collecting money in the way of premiums from those who carry insurance and paying out the money collected to the party having the loss. The man who defrauds the insurance company has defrauded the neighbor who is paying his premium. The sympathy, in many localities, is with the defrauder rather than with the insurance company which has been defrauded out of the money paid by the honest policyholders for their protection, and so long as this condition exists the laws of our country will be violated and few of the

violators will receive the punishment which they justly deserve.

"The man or company who defrauds an insurance company should receive no more sympathy than the midnight burglar who breaks into your home to plunder and rob and who is caught in the act.

Help to Stay Practice.

"The man who attempts to fire his building can choose his own time and place for setting the fire. He has time to prepare his alibi in advance, and can prove that he was nowhere near the fire when it was discovered. If the fire is successful from the point of view of the insured, the evidence burns up, and there is nothing left but suspicious circumstances. The crime of arson is a difficult one to fasten on a person, no matter how guilty he may be, for the evidence is largely circumstantial. No one in his right mind will attempt to set fire to his building in the presence of witnesses, and the fact that the evidence must be mostly circumstantial is a stumbling block in the way of bringing incendiaries to justice.

"There should be a more rigid inspection of all proposed risks and diligent inquiry made into the character of the assured, together with the cutting off of policies when, the assured is not carrying the amount of his policy. These steps will materially help to stop this practice of over-insurance and the temptation to defraud the insurance companies by incendiaryism."

BUILDING THE CANADIAN NORTHERN

Mr. O. W. Swenson, who has had charge, for Foley Brothers and Northern Construction Company, of the work of building the Canadian Northern Port Arthur to Sudbury link, was in Toronto this week. During the past two years, he has laid 540 miles of main line and between 50 and 60 miles of other track, such as yards and sidings. That is rapid construction work.

WANTED, POSITIONS AND CAPITAL

The Monetary Times has applications, as noted below, which may interest certain readers.

A young man, seeks a position in a business or financial house. He has a thorough knowledge of office work, book-keeping, etc., and of the real estate and bond business, and can furnish good references.

A gentleman, with lengthy experience with a large Canadian manufacturing company, desires an executive position with a manufacturing industry or wholesale business house.

A Toronto firm, handling remunerative lines of specialties, wish to discuss extension of their business with a view to obtaining further capital.

AETNA LIFE INSURANCE COMPANY

There is little doubt that the large increases in the business of the Aetna Life Insurance Company and its improved position are due, in no small measure, to the efforts of the Canadian organization. The company's head office is at Hartford, Connecticut, and the chief Canadian executive officers of the Aetna Life, which has just presented its sixty-fourth annual statement, are Messrs. T. H. Christmas and Sons, Montreal; Messrs. Parkinson and Johnson, Toronto; and Mr. H. W. Lay, Winnipeg.

The chief gains of the company during 1913 may be summarized as follows:—

Increase in surplus to policyholders, \$1,235,293; increase in premium income, \$1,468,686; increase in total income, \$3,146,719; increase in assets, \$3,565,620; increase in life insurance in force, \$20,608,868; new life insurance issued in 1913, \$61,641,180; life insurance in force, January 1st, 1914, \$355,535,221; paid policyholders since organization in 1850, \$247,786,602.

The company's total disbursements in 1913 were \$23,000,000, and its total income \$27,000,000. The Aetna Life, which writes life, accident, health, liability and workmen's compensation insurance, has a good record and an excellent reputation.

The annual meeting of the Canadian Western Natural Gas Company was adjourned for a week to permit the attendance of Hon. C. Sifton. Mr. Sifton is the representative of the English and European interests, as well as being probably the largest individual shareholder.

January 30, 1914.

ACCIDENT AND GUARANTEE COMPANIES

Indications How These Divisions of Insurance Business Fared Last Year—Two Life Companies

The result of the Dominion of Canada Guarantee and Accident Company's operations for 1913 shows an increase of cash received for premiums of about \$35,000, making the total premium income about \$485,000, against \$451,000 a year ago.

The claims' percentage is practically the same as the year before, and the result of the year's operations thus being satisfactory. Investments in municipal debentures have been increased and are close on to \$600,000, states Mr. C. A. Withers, general manager.

Speaking generally, the London Guarantee and Accident Company has had as equally a good year in 1913 as we had in 1912, reports Mr. D. W. Alexander, manager for Canada.

Premiums written in Canada for the year ending December 31st, 1913, on all forms of policies issued by the Maryland Casualty Company, amounted to \$543,558.25.

Competition in Guarantee Business.

The Guarantee Company of North America transacts its business of issuing bonds of suretyship in both the United States and Canada, and while like some of the other stronger companies, it has had considerable reckless competition to content with, the results of its past year's business will undoubtedly be satisfactory, if not gratifying, suggests Mr. H. E. Rawlings, managing director, to the shareholders.

The total income of the Travelers Indemnity Company of Hartford was over \$1,100,000, a gain of over \$150,000. The Travelers Indemnity Company of Canada ceased to write business on June 1st, 1912, the whole of the policy interest having been transferred to the Travelers Indemnity Company of Hartford, intimates Mr. F. F. Parkins, chief agent and attorney for Canada.

Two Life Companies Returns.

The Great West Life Company reports 1913 business as follows:—

Applications received, 1913	\$27,196,754
Increase for 1913	2,041,588
Insurance in force December 31st, 1913..	97,048,714
Increase for 1913	13,069,975
Business issued in 1913	24,137,107
Increase for 1913	1,203,444

The Prudential Insurance Company of America advance returns show the following results:—Issued and revived in 1913 (paid-for basis): industrial, \$323,200,000; ordinary, \$158,100,000; total, \$481,300,000. Increase in insurance in force (paid-for basis): industrial, \$112,200,000; ordinary, \$83,300,000; total, \$195,500,000. Insurance in force December 31, 1913 (paid-for basis): industrial, \$1,462,400,000; ordinary, \$944,300,000; total, \$2,406,700,000.

MONTREAL BRANCH OF LONDON AND LANCASHIRE LIFE

The London and Lancashire Life and General Assurance Association, Limited, whose home office is in London, England, and head office for Canada, at Montreal, is establishing at Montreal, a branch office. Mr. A. D. Fraser will be in charge of the new office. He has been associated with the company at its Toronto branch.

The company was established in 1862 and commenced business in Canada in 1863. The manager for Canada is a well-known underwriter, Mr. Alex. Bissett. The Canadian business of the Association, whose total funds exceed \$20,000,000, is entirely controlled by a directorate operating from its head office in the Association's building in Montreal. All matters relating to Canadian business are transacted by this directorate, which also controls the Association's business in Canada, such as the receiving and the disposing of applications, the settling of claims, the investment of moneys, etc.

The company's directors are as follows:—Deputy chairman, H. Stikeman, Esq.; E. L. Pease, Esq., A. J. Dawes, Esq., Hugh Paton, Esq., E. F. Hebden, Esq. Bankers, the Bank of Montreal. Medical representatives, A. H. Gordon, M.D., G. P. Girdwood, M.D.; assistant secretary and actuary, W. H. R. Emmerson, A.I.A.; agency manager, J. A. Mackenzie.

The local boards are:—Halifax—Hector McInnes, Esq.; Walter Mitchell, Esq.; N. B. Smith, Esq.; H. R. Silver, Esq. Winnipeg—W. R. Allan, Esq.; C. C. Chipman, Esq.; D. E. Sprague, Esq.; A. L. Johnson, Esq.

FIRE WASTE OF CANADIAN CITIES

What Annual Reports Show—Carelessness is One of Principal Causes of Fires

The annual reports of fire chiefs are being issued and should be of educational value to citizens. They indicate carelessness, and show the local share of Canada's toll of life and property, which amounts to more than \$20,000,000 every year.

"During the year 1913," Fire Chief Baines reports, "the Moose Jaw fire department responded to 161 alarms from all sources; 99 of those alarms were of a more or less serious nature, and required either water or chemical to extinguish them. The remaining 62 alarms were either trifling chimney fires or false alarms. The estimated loss on buildings and contents from the 99 fires was \$113,500, made up largely from three fires, viz., stables at the Exhibition Grounds, when six trotting horses were burned; W. J. Chantler's store on August 1st, and the Gordon, Ironsides, and Fares' fire on November 22nd. These three fires resulted in an estimated loss of \$95,500 on buildings and contents, which leaves an estimated loss of \$18,000 on the remaining 96 fires."

During the year nine fires were due to either coal oil or gasoline stoves, and from this same source there were two casualties. Twelve fires were caused by ashes which were still hot being piled against woodwork. Lighted matches dropped carelessly were responsible for five fires, while incendiarism is believed to be the cause of two more. Defective electrical wires caused two fires, while children playing with matches were responsible for two. Cigar and cigarette butts caused two more. Smoking a pipe in bed was the cause of one. One roast of meat in an oven was the cause of a call, and also a hot box on a street car. Seventeen fires are from unknown causes.

During the year the department laid 22,850 feet of 2½-inch hose and 250 feet of 1-inch hose at 27 fires, and used 1,567 gallons of chemical at 72 fires. 497 feet of ladder were used at 15 fires.

Saskatoon's Fire Loss.

Fire Chief Heath's report for 1913 shows the total fire loss of Saskatoon to be \$69,424.62. The amount of insurance on property touched by fire was \$264,485.50.

The loss by fire is about \$10,000 more than in 1912. The monthly losses were:—

	Loss on contents.	Loss on buildings.
January	\$ 6,780.00	\$ 3,060.00
February	270.00	817.00
March	575.00	427.00
April . . . . .	.....	10.00
May	1,667.00	2,435.00
June	50.00	450.00
July	700.00	1,350.00
August	1,925.00	750.00
September	9,000.00	5,825.00
October	3,880.00	9,300.00
November	300.00	435.00
December	11,151.90	6,266.72
	<u>\$36,398.90</u>	<u>\$33,025.72</u>

The causes of fires were: defective chimneys or fire-places 9, overheated stovepipes or stoves 18, chimney fires 9, unknown 22, hot ashes 10, gasoline explosions 8, false alarms 21, prairie fires 8, coal oil lamps and stoves 9, cigar and cigarette butts 5, articles placed too close to heater 5, spontaneous combustion 3, stove too close to woodwork 3, carelessness 10, supposed fires 14, other causes 31.

Peterborough Chief's Comments.

Fire Chief Howard, of Peterborough, in his annual report states:—

"The inspection of public buildings, wholesale, retail and manufacturing establishments has been carried on throughout the year, and warnings given to persons and concerns who were inclined to be careless, have no doubt had beneficial results.

"The inauguration of the collection of garbage had had the effect of reducing the fire hazard to a considerable extent, especially in the business district of the city. The manufacturers and merchants take kindly to any suggestions offered to safeguard their premises, and in every instance have shown a disposition to co-operate with the fire department in an endeavor to reduce the fire waste.

"During the year, Peterborough's fire department responded to 197 alarms of fire, laid 31,650 feet of 2½-inch fire hose, and raised 975 feet of ladders. In extinguishing fires, there was used 420 gallons of chemicals.

"The total damage by fire, as near as could be estimated, for the year 1913 was \$17,400, divided as follows: \$8,070.00 damage to buildings, \$9,330.00 damage to contents.

The Northern Crown Bank has opened a branch at Ste. Rose Du Lac, Man., and will close the branch at Oak Bay, Victoria, B.C., on January 31st.

INVESTMENTS AND THE MARKET

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

Farrar Transportation Company.—The directors of the Farrar Transportation Company recently held a meeting, and prepared the reports on the business of 1913. A dividend of fifteen per cent. on the capital stock was declared payable January 15th. The company operates the steamers Collingwood and Meaford in the general freight trade of the inland lakes. Mr. George E. Fair is the manager.

Canadian Coal and Coke Company.—The temporary financing of the Canadian Coal and Coke Company is said to be practically completed, and the few details not already arranged will be completed before the end of the month.

The permanent financing is expected to take the form of \$3,000,000 14-year 6 per cent. serial bonds, dated December 1st, 1913, and redeemable after two years serially. To retire these bonds a sinking fund will commence in 1915, sufficient to redeem entire issue by 1927.

Canada Machinery Corporation.—A meeting of the bondholders of the Canada Machinery Corporation has been called to meet in Galt on February 11th, when it will be asked to consent to the deferment of bond interest for five years and to also consent to the issue of \$250,000 in prior lien bonds. The concern has an authorized bond issue of \$1,000,000 and \$1,777,500 in common stock, the preferred stock having been replaced by this common, on which no dividends have been paid since November, 1912.

Dome Lake Mining and Milling Company.—The directors of the Dome Lake Mining and Milling Company, it is reported, have decided to increase the capitalization from \$750,000 to \$1,000,000, and the shareholders will be asked to give the proposal ratification at a special meeting to be held in Toronto on February 9th.

It is assumed that the shares will be offered to shareholders of record, although the directors have already offered to purchase the entire block of 250,000. shares.

Ottawa Power Company.—Shareholders of the Ottawa Power Company have received circulars explaining the terms and conditions of the offering of \$700,000 new stock at par. The right to subscribe terminates April 1st, as previously announced, payments are to be made as follows:—20 per cent. April 1st, and 20 per cent. the first of each succeeding month until the whole is paid. Payments made will rank for dividends from the call date and may be anticipated on any call date and rank for dividends from that date.

Dominion Oil Cloth Company.—At the annual general meeting of the Dominion Oil Cloth Company, the following directors were re-elected: Messrs. J. O. Gravel, Andrew A. Allan, J. J. McGill, Erasin Barsalou and John Baillie.

At a subsequent meeting of the directors the following officers were elected:—President, J. O. Gravel; vice-president, Andrew A. Allan; managing director, J. J. Baillie; secretary, J. J. McGill; treasurer, J. F. Thompson.

Armstrong-Whitworth Company of Canada.—Sir Percy Girouard has been elected president of the Armstrong-Whitworth Company of Canada, Limited, the new steel company, backed by important English interests.

At a meeting of the shareholders held in Montreal the following directors were elected for the ensuing year:—Sir Edouard Percy Cranwill Girouard, K.C.M.G.; Right Hon. Sir George Herbert Murray, P.C., C.B.; Saxton William Armstrong Noble, George Green Foster, K.C.; Matthew Joseph Butler, C.M.G.

At a subsequent meeting Sir Percy Girouard was elected president, and Mr. G. G. Foster, K.C., vice-president.

Canadian Cereal and Milling Company.—At a meeting of the Canadian Cereal and Milling Company's bondholders, Mr. H. J. Jamieson, one of the receivers appointed, read a report on the operations of three of the company's mills. The showing made by these mills was satisfactory, and it was decided to operate another of the eight mills by the company almost immediately. No definite course for the future of the company was decided upon, but the meeting was adjourned until February 20th, when a further report of the receivers will be heard. It was stated, however, that if the other mills can be operated as successfully as the three in operation now the future of the company is brighter than anticipated. If bond interest can be earned the company will continue to carry on operations. With conservative management and present assets, the company can be operated on a paying basis.

La Rose Mining Company.—Net profits of the La Rose Mining Company for the year were \$953,000. Productions for December last amounted to \$260,973 ounces of a gross value of \$149,610. Sundry increase for the month amounted to \$7,130, bringing the total income for December to \$156,740.

Marketing, concentration and operating expenses were \$60,402, leaving \$96,338 net profit.

The production for December brought up the total for the year to 2,634,000 ounces, having a gross value of \$1,550,000. This compares with 2,613,000 ounces in 1912, which gave a net profit of \$1,023,000.

The surplus on December 31st amounted to \$1,864,434, made up as follows:—

Cash	\$1,677,330
Outstanding shipments and ore on hand..	212,892
Total	\$1,890,222
Less current liabilities	25,788
Total	\$1,864,434

The Mexican Light and Power Company, Limited.—The following is a statement of combined earnings and expenses of the electric light and power services owned or controlled by the company for the month of December, 1913, in Mexican currency:—

	1912.	1913.	Increase.
Gross Earnings:			
The Mexican Light and Power Company, Limited	\$675,515	\$742,602	\$67,087
Pachuca Light and Power Company	133,969	137,892	3,923
Total gross earnings	\$809,484	\$880,494	\$71,010
Net Earnings:			
The Mexican Light and Power Company, Limited	\$534,150	\$563,175	\$29,025
Pachuca Light and Power Company	81,781	83,512	1,731
Total net earnings	\$615,931	\$646,687	\$30,756

Mexico Tramways Company.—The following is a statement of earnings and expenses from traffic only, for the month of December, 1913, in Mexican currency.

	1912.	1913.	Increase or decrease.
Total gross earnings	\$ 653,102	\$ 611,673	\$ 41,429
Operating expenses	296,999	286,520	10,479
Net earnings	\$ 356,103	\$ 325,153	\$ 30,950
Aggregate gross earnings from January 1st	\$6,813,046	\$6,949,478	\$136,432
Aggregate operating expenses from January 1st.	3,206,900	3,233,992	27,092
Aggregate net earnings from January 1st	\$3,606,146	\$3,715,486	\$109,340

Hudson Bay Company.—The result of the land sales of the Hudson Bay Company for the last quarter affords an interesting commentary on the position of real estate in Canada.

The company's sales of farm lands for the three months amounted to 4,400 acres for £20,000, against 11,200 acres for £49,300, and the sales of town lots brought in £5,400, compared with £49,300 in the corresponding period in 1912.

The receipts for the quarter total £112,300 against £97,200, the payments usually being made by instalments over a period.

The sales for the nine months to December 31st, 1913, of farm lands are 22,200 acres for £99,800, and town lots were sold for £24,800, as compared with sales of farm lands 49,000 acres for £211,000, and town lots for £1,232,000 for the corresponding period of 1912.

The total receipts for the nine months ended December 31, 1913, amount to £327,000, as compared with £582,200 for the corresponding nine months of last year.

BRITISH COLUMBIA'S PRODUCTS GO SOUTH**British Columbia Electric Railway's Earnings—Trade With the United States is Growing**

(Staff Correspondence).

Vancouver, January 24th.

In connection with the annual meeting of the shareholders of the British Columbia Electric Company, when conditions in British Columbia came under discussion, Mr. R. H. Sperling, general manager, states that the pointed discussion at the meeting meant that the company can enter upon no capital expenditure this year except such as may be absolutely necessary. Last year, difficult conditions prevailed, yet the company made considerable capital outlay to meet public demands and convenience, in spite of the wishes of some shareholders who suggested that in view of the low average return on the investment, capital expenditure should be withheld entirely. In regard to this return, Mr. Sperling pointed out that the shareholders were warranted in wanting more than from four and a quarter to four and a half per cent. on their investment. He hoped that the remarks made at the meeting will satisfy those who had steadily declared that the company was making more. During the past few years it had been stated that the company was making large dividends, but what took place will go to show that the figures were really as announced in the reports.

Would Tend to Affect Credit.

Mr. Sperling made an important point when he referred to the agitation against the British Columbia Electric, which was having the result of shaking the confidence of British investors in this province. He knew personally that the opinion was shared by many of the shareholders that they would rather take bank interest, although low, than to run the risk of investments, the stability of which was subject to constant attack. Any action tending to depreciate the credit of the British Columbia Electric would directly affect the flow of British capital to British Columbia. It might be stated that this company has invested in this province, on the mainland and on Vancouver Island, a total of \$45,000,000. Even last year, despite conditions, the expenditure amounted to \$9,500,000.

Trade between British Columbia and the United States was much larger than in 1913 in 1912, according to returns of the United States consular office in this city. Last year's bullion, ore, timber, fish and other products to the value of \$7,617,200 were shipped from this province to points in the country south, as compared with \$5,887,651 in 1912, a very appreciable increase. Of this total, bullion totalled \$1,419,661 as against \$955,424 in the year previous. A considerable amount of furs, hides, fertilizer, provisions, animals and animal products were also exported during the year, while large increases were noted in the shipments of fish. The largest gain is noted in the timber and wood pulp industry, the statement reading \$2,340,684 for 1913, and \$1,610,494 in 1912.

More Pulp and Paper for United States.

In time there will be more wood pulp and paper marketed in the United States from British Columbia. Not only is the Powell River Pulp and Paper Company controlled by Americans, but the latest amalgamation of big pulp interests has brought the interest altogether into the hands of people from the United States. Being thus in touch with the markets in the United States it will be easy to send the product there.

Increased trade figures for the past year are gratifying, since they show that the foundation of British Columbia's prosperity is firm, and while there may have been a check in 1913, owing to general conditions throughout the continent, the prospects are bright.

In connection with timber products, shingle manufacturers in this province expect to gradually increase shipments to the United States. They have always been able to market a fair quantity, despite the duty that prevailed before the new tariff regulations went into effect, and now that the barrier is down they are anticipating better business. During the past week or so, there has been somewhat of a strengthening in prices, following a firmness in the market further south. The shingle men of the province are reorganizing, and the new association will give more assistance to the manufacturer in the marketing of his output.

Canadian Northern Construction.

Better progress is being made on construction of the Canadian Northern than was thought. Sir Donald Mann was on the coast within the week, one of the objects of his trip out being to see the government relative to an extension of time for the finishing of the line. Since he got here and look-

ed over the statements of construction, he decided that an extension was not necessary, and if the railway is not finished in July it will be so soon after that the greater time will hardly be noticeable. In coming into Vancouver, the tracks of the Great Northern will be used until the company has its own tracks through the bore proposed from Lulu Island under the elevation of land between the north arm of the Fraser and Burrard Inlet.

The extension of its interests on this coast as proposed by the McClary Manufacturing Company is indicative of the firm's confidence in British Columbia. The McClary Company has a metal works and manufacturing plant here, together with offices and a warehouse downtown. It is now proposed to erect a six-story warehouse.

DESCRIBING NOVA SCOTIA'S INDUSTRIES.

An illustrated brochure has been issued by the Nova Scotia Branch of the Canadian Manufacturers' Association, entitled "The Industrial Ascendency of Nova Scotia," showing the present position of the manufacturing industries of Nova Scotia.

Descriptive matter dealing with the principal manufacturing industries are given and also short illustrated descriptions of the basic industries of agriculture, fishing, lumbering and coal mining. There are now 1,480 manufactories in the province, paying out eleven million dollars in wages to 29,000 employees. Indications that Nova Scotia is destined for a prominent manufacturing career, are shown and the book is interesting, not only by its portrayal of the progress made, but also for the foreshadowed possibilities of the province as a manufacturing field. Copies may be obtained from the secretary of the publicity committee, Nova Scotia branch, Halifax.

MEAT FROM WORLD'S OTHER SIDE

(Staff Correspondence).

Vancouver, January 24th.

British Columbia is importing more than ever this winter. While large numbers of cattle on the hoof are being shipped out of Canada, steamers are bringing full loads of beef and mutton to Vancouver from Australia and New Zealand. It seems rather odd that what we have in the country is used by some one else, while what is needed here is brought from the other side of the world.

Coal, too, has been brought in large tonnage from Australia. For several years past, the winters on the Pacific coast have been severe, in comparison to the regular season. Coal has been used in large quantities, and anticipating another winter like the last or that of the year before, preparations were made for a large demand. Not only has much coal been brought in from Australia, Japan and the United States, but a number of new distributing companies are in the field. The winter so far has been mild. Another month and the fear of a fuel famine will be over. The mild winter will be a great help in assisting over the dull season those who have suffered because of general conditions.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Saskatchewan.

Ifield, No. 2996, \$1,600. Wm. H. Wilson, Sedley.
Tribune, No. 3140, \$2,500. Ed. T. Spera, Tribune.
Southview, No. 125, \$1,000. Henry Fenske, Lorlie.
Nicefield, No. 3036, \$1,500. Thos. Harnwell, Krupp.
Three Creeks, No. 3088, \$2,200. J. N. Payne, Roxilee.
Lancer, No. 3070, \$2,000. Geo. O. Sanders, Caesarville.
Wheatbench, No. 3063, \$1,500. Walter Loos, Ferbane.
Summit Park, No. 3055, \$1,975. Frank A. Hoeft, Derrick.
Schonau, No. 3024, \$800. Peter H. Penner, Main Centre.
River Dell, No. 3124, \$2,000. Peter Friesen, Gouldtown.
Addington, No. 3147, \$800. Wm. W. Weese, Arborfield.
Avonlea Village, No. 979, \$6,000. Thos. H. Clay, Avonlea.
River Junction, No. 3009, \$1,100. R. Snowden, Tangleflap.
High Region, No. 3112, \$2,200. O. C. Chartrey, Gravelbourg.
Regina Beach, No. 2913, \$1,500. Norman Elliot, Regina Beach.

WEALTH FROM FIELD, FOREST AND MINE

WESTERN FARMS INCREASED PRODUCTION

**They Are Produced by British Columbia's Citizens—
Past Year's Developments**

**Returns of Past Year Give Total of One Hundred and
Sixty-seven Million Dollars**

British Columbia is a province where profitable and prize-winning fruit is grown, valuable minerals mined and much lumber cut and manufactured. *The Monetary Times* has received the following notes regarding prevailing conditions in the province:

Kaslo, B.C.—The year 1913 has been one of satisfactory progress in Kaslo and the surrounding district. The mining industry, so long in a dormant condition, has been improving, particularly in the Ainsworth camp and in the Slocan, and the standardization of the narrow-gauge Kaslo and Slocan line by the Canadian Pacific has given a stimulus to local business conditions generally. The fruit-growers of the district have received satisfactory prices for all their products. Lumbering is the only branch that does not show any marked activity at the present time.

The outlook for 1914 is encouraging. The lowering of the duty upon zinc ores entering the United States promises a considerable increase in profits to local producers, and the fact that metal prices are high and promise to continue so, combined with the tendency of capital to seek investment once more in mining, makes the mining outlook extremely promising. The completion and operation of the standardized Kaslo and Slocan Railway by the Canadian Pacific by the first of 1914, promises a new era of development along that line, and is of particular importance to Kaslo, since it will be the eastern terminus of a new short line connecting up Kootenay, Slocan and Arrow lakes. Agricultural settlement and clearing of land is going on steadily, says Mr. H. W. Power, secretary of the Kaslo board of trade.

Nelson, B.C.—The sawmill business has been quiet, but the mining industry has been more active than for some years, largely owing to the satisfactory price of metals and to the success which has attended these operations. It is to the activity in the latter direction that the satisfactory condition of business in this district is attributed by the Nelson Iron Works, Limited.

As to the prospects for the coming year. Should there not be any great fall in prices of metal, there will be a continued increase in mining operations with the accompanying benefit to business conditions. The sawmill business is also showing signs of picking up at present, but its prosperity, or otherwise, is largely governed by conditions on the prairies. Collections have been much as usual.

Kamloops, B.C.—This municipality has passed through the year 1913 in a satisfactory manner. Commercial industry has been good generally in all lines. One chief cause that brought about this situation was the large amount of railway construction work going on, not only work on the Canadian Northern Railway, but double-track work on the Canadian Pacific Railway. This means the locating of a large number of employees, and it will create a fresh demand for more houses, a feature of Kamloops which has continued for the past two years. Building has gone along well all the year. The new power house recently completed is ready to furnish power to all new enterprises as well as new municipal works. As soon as the new Barriere River plant is finished an additional 2,000 horse-power will be available, and this can be increased another 8,000 as demanded.

Mining is steadily coming to the front. The Iron Mask Mine, five miles from Kamloops, a copper proposition, is starting up with twenty employees, and has contracted for 500 horse-power from the city. A small stamp mill on the North Thompson, a few miles from the city, is nearly ready to crush rock. Everything points to a growing revival of mining interests. A smelter is needed to make an opening up of mines, which have shown excellent assays.

Kelowna, B.C.—During the past year the Kelowna council have successfully launched some large and important undertakings, notably in connection with its sewage and water systems, and the building of one of the largest public schools in the province, and, while much work has been of necessity curtailed, considerable general improvements have been carried out.

One feature of the progress of Kelowna during the past year has been the growth of business blocks and establishments in the city.

General conditions in the Kelowna district were never better. The irrigation system now covers a vast acreage, and new settlers are coming in all the time. The fruit crop this year has realized the best prices in the history of the Okanagan.

There are great opportunities for the orchardist and market gardener in Kelowna. The Canadian Northern Railway have already purchased a station site in the city and secured a right-of-way from their main line at Kamloops. The improved transportation which the new line will afford tend to develop the district. In addition to this, the Kettle Valley Railway have at the present time under discussion the proposition of running a spur line into Kelowna.

Returns from the farms of the west show large increase for 1913 over all previous records for the final four months of the year. This has been brought about by the excellent harvest and threshing weather, the high grade of the crop and the rapidity with which it has been got to market. For all practical purposes the crop of the west is marketed, there is very little still to come from either grain or livestock, says the Manitoba Free Press.

The lower tariff on coarse grains has been a valuable factor in increasing the returns while the open market for livestock has proved a great boon to breeders and feeders. For the first time something like adequate livestock figures have been secured from Alberta, through courtesy of the Canadian Pacific Railway in furnishing details of all shipments over their lines. The shipments from Saskatchewan come mainly east, though 4,227 head crossed the line at North Portal and many of these would be from Southern Saskatchewan. Alberta, on the other hand, ships heavily to the Pacific Coast. Of the 15,000 head going south from Winnipeg, 8,300 went via Emerson over the Canadian Pacific Railway, and the balance via Canadian Northern Railway.

Total Over One Hundred and Sixty Millions.

The values are given as follows:—

	1913.	1912.
Wheat	\$ 94,368,416.18	\$ 66,982,196.72
Oats	14,502,213.93	8,511,223.75
Barley	5,825,938.69	3,887,975.00
Flax	10,945,702.62	10,510,872.44
Totals	\$125,642,271.42	\$ 89,892,267.91
Cattle, hogs and sheep, Win- nipeg	\$ 9,422,991.00	\$ 9,790,802.70
Cattle, hogs and sheep in Alberta	14,357,768.00	8,159,772.00
Potatoes, hay and roots	13,541,000.00	15,663,000.00
Dairy products	4,911,623.00	3,182,922.00
Totals	\$ 42,233,382.00	\$ 28,636,724.70
Total of farm products to end of year 1913	\$167,875,653.42	\$126,688,764.61

Value of Inspected Wheat.

It is only possible to give the actual value of the crop inspected, but a very careful statement has been prepared of the value of the crop which has passed inspection:—

Wheat brought at Fort William	\$ 94,368,416.18
Oats	14,502,213.93
Barley	5,825,938.69
Flax	10,945,702.62
Total	\$125,642,271.42

The wheat crop of 1913 was practically a No. 1 northern crop and the average price of that grade for the four months of the crop year now completed was 4 cents less than for the same period of 1912.

POLICY PROCEEDS PAYABLE IN INSTALMENTS.

The Imperial Life Assurance Company has extended to all the policies of the company, now existing and not assigned, a privilege which has been adopted by the company for incorporation into its policy contracts. This consists of allowing the whole or any part of the proceeds of a policy on its maturity by death or otherwise, to be taken in monthly, quarter-yearly, half-yearly or yearly instalments. The holder of the policy may elect under what is designated as plan B, to have these instalments of such an amount that they would be payable for 10, 15, 20, 25 or 30 years; or, under plan C for 20 years certain and thereafter during the remaining lifetime of the beneficiary, should the beneficiary survive these 20 years. Or, under plan A, the full proceeds or any part may be left with the company to be paid over only on the death of the beneficiary, the company in the meantime paying the beneficiary interest thereon.

Moreover, while in the calculation of the instalment and interest payments above referred to, a rate of 3 per cent. per annum is guaranteed, such payments in the case of all participating policies will be increased by sharing in the interest which the company earns in excess of this guaranteed rate of 3 per cent. per annum, on the balance of proceeds remaining with it.

January 30, 1914.

WHY HAVE POLICY LOANS INCREASED?

Reasons Investigated by Association of Life Insurance Presidents—Pacific Coast States Heavy Borrowers

In an endeavor to ascertain the causes of the rapid increase in the mortgaging of life insurance policies in recent years, the Association of Life Insurance Presidents has segregated by State lines \$456,000,000 policy loans and premium notes outstanding to policyholders at the end of 1911. This investigation, which has just been finished, shows that the policyholders of certain recognized groups of states are much larger borrowers on their life insurance than are the people of other sections.

Those credited with being the smallest borrowers are the people of the Central Northern States, the loans in that section amounting to 13.49 per cent. of the reserves estimated for that district. It is stated that the largest borrowers are the people of the Pacific Coast section, the policy loans and notes there being 20.09 per cent. of the reserves.

The average for the United States for the same year, 1911, was 15.98 per cent. The reserves from which this sum of \$456,000,000 was borrowed amounted to \$2,853,000,000. These figures and percentages are based on the United States business of American companies holding 93 per cent. of the total assets of the life insurance companies of this country in 1911.

Held by Fourteen Companies.

The investigation also included the segregation by states of policy loans and premium notes outstanding in 1907, held by fourteen companies having two-thirds of the assets of the United States life insurance companies that year. As of these same fourteen companies were included among the thirty-nine reporting in 1911, the association is enabled also to present comparative figures showing the policy loan development by states and by sections of the country for the period from 1907 to 1911 on two-thirds of the business.

The per cent. of increase of the 1911 ratio of policy loans and premium notes to reserves over the 1907 ratio for such loans and notes to reserves varies from 10.74 in the New England states to 37.93 in the Southwestern states for the two-thirds of the business indicated.

The results of this investigation, and also data showing the annual growth of policy loans from their inception, are contained in a report submitted by Mr. R. L. Cox, general counsel and manager of the association.

Lost to Widows and Orphans.

In compiling this geographical distribution of policy loans, the association had recourse to the general investment statistics previously contributed to it on two occasions by a large number of companies in connection with meeting the arguments of supporters of legislation to compel local investments by life insurance companies equalling 75 per cent. of their reserves in different states. These two sets of original statistics grouped policy loans and premium notes by states, as they did all the other classes of investments held by the companies. It, therefore, was possible to utilize fully, in the investigation just closed, all the figures as to loans and notes.

Much more than half a billion dollars of life insurance protection will be lost to widows, orphans and other beneficiaries as a result of the policy loans now outstanding, according to the report. It is declared that experience shows that a large proportion of the insurance protection withdrawn by policy loans is never replaced, the money being invested elsewhere or wasted.

In making the report public, Mr. Cox says that no conclusions are stated in it. "The figures, which speak for themselves as to the extent and distribution of the policy loan in practice, are presented to the American public," he said, "in the hope of stimulating a study of the underlying reasons for the recent large expansion in such loans and the presentation of remedies therefor."

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—Imperial Underwriters Corporation of Canada of Toronto, head office, Vernon, B.C. S. and E. Triefus and Stripp, Limited of London, England, head office, Vancouver, B.C. The Dalton Manufacturing Company, Limited, of Toronto, head office, Vancouver, B.C. J. Eveleigh and Company, Limited of Montreal, head office, Vancouver, B.C.

The following companies have been licensed to do business in Ontario:—James Elgar, of New York, capital, \$40,000. Henson-Bellows Company of Illinois, U.S.A., capital, \$10,000. The Pictorial Review Company of New York, capital, \$40,000. International Securities Company, Limited, of Manitoba, to be known in Ontario as the Winnipeg International Securities Corporation, Limited, capital, \$40,000.

RUSH FOR SHORT-TERM NOTES

Buyers Stripped the Market, But Hesitation Is Now Noticeable

Since the turn of the year, writes a correspondent of the London Economist, a somewhat startling change has occurred in the position of short-term notes and Treasury bills. During 1913 there was a steady demand for such securities on a basis to yield 5 per cent. for the best paper and 6 per cent. for the second class, but the supply remained ample, and buyers could take their choice. In the former class were ranked such as the notes of the Italian, Belgian and Colonial governments, and those of New York and other first-class cities; while the second-class included those of the Bavarian, Brazilian and Japanese governments, of the Canadian provinces, and of smaller cities, according to buyers' fancy, and on remunerative terms. A preference was generally shown for sterling denominations, and as the year passed a discrimination became evident against American railway notes, and large quantities were resold to the United States.

Supply Was Exhausted.

With the opening of this year and the reduction of the Bank of England rate to 4½ per cent., and the payment of dividends, the London and provincial banks and finance houses found themselves in the possession of vast sums of money, and in accordance with the prevailing fashion started buying all the available short-dated securities. As a natural result the supply was speedily exhausted, and the demand being still persistent, fortunate holders were in a week able to sell on a basis 1 per cent. better than they had bought at. Thus Colonials, such as New South Wales, Union of South Africa and Dominion of Canada bills, maturing towards the end of the year, have been bought to yield as low as 3½ per cent. New York City revenues 3¾ per cent. and Belgians 4 per cent.

Meanwhile, the whole available supply of Alberta and Saskatchewan bills, and others of a similar class, was at once absorbed on a 4½ per cent. basis. Belgium and New York City were quick to seize their opportunity, and obligingly sent us over large quantities of sterling bills, maturing towards the end of October and the end of November, and New York Central Railway is now in the market with an offering of yearling notes. Now, however, that the keen edge of appetite has been appeased, the hungry ones are thinking that present prices may be too high.

Would Pay High Rates.

They realize that another reduction of the Bank rate is not certain in view of the troubles in Paris, that throughout the colonies and the Continent there are eager borrowers prepared, if necessary, to pay high rates for loans, and that the flow of gold from South Africa may possibly be checked. As a result of this trend of thought, towards the end of the week there was less demand for short-dated securities on the present low basis of yield, but a persistent and general buying of the new issues of Colonial 4 per cent. inscribed stock of a longer maturity which can still be bought considerably under par.

CANADIAN NORTHERN SECURITIES.

The Canadian Northern Railway Company has given notice that it will apply to Parliament this session for an act defining the manner of execution of the company's securities and the denominations of issue.

NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

Saskatchewan.

McCarter, No. 3179.
Pennent, No. 3182.
Hyas, No. 3173. A. W. Lindberg, Hyas.
Verwood, No. 3177. C. Fluto, Verwood.
Aiktow, No. 3175. J. M. Marks, Aiktow.
Frolich, No. 3181. Frank Clark, Speyer.
Osceola, No. 3176. A. H. Lawe, Lawson.
Zuhunft, No. 3178. K. Bartlewski, Mikado.
Level Prairie, No. 3185. G. Philips, Maude.
Mount Zion, No. 3183. W. Guthrie, Theresa.
Polar Crescent, No. 3174. F. A. Rushton, Asquith.
Mackay Creek, No. 3180. T. G. McInerney, Maple Creek.
Vallee St. Claire, No. 3184. Wilfrid Lanzan, Vallee St. Claire.

FARMERS AND CREDIT

University Man Says German Landschaft is Solution of Saskatchewan's Problem

In an unusually interesting bulletin issued from Queen's University, Kingston, Professor H. Michell deals with the problem of agricultural credit in Canada. Mr. Michell is assistant in political science at that university. He discusses the history of the problem, the proposals of the Saskatchewan royal commission, European systems of farm loans, especially the German *landschaften*, la Caisse Populaires of Quebec, and State government loans in Australia.

He recalls that an investigation carried on by the United States Department of Agriculture, in which over nine thousand replies were sent in by men in touch with agricultural matters, to the query as to whether the farming class would be willing to try some form of co-operative action in obtaining loans, elicited a remarkable result. Thirty-two per cent. of the replies stated that no farmers would be willing to form such an organization, and the remaining correspondents reported that barely 40 per cent. of the farmers stood ready to organize such co-operative associations. The sturdy independence of the farmer would seem to breed a certain lack of the gregarious instinct, and without it co-operation cannot exist. A great deal of missionary work would doubtless be necessary before the idea spread to any appreciable extent.

The whole question of the practicability of introducing any form of co-operation in Western Canada is a very serious one, says Mr. Michell, and it may be well to cite a few more objections that were raised against such a scheme by witnesses before the Saskatchewan Commission.

Some of the Objections.

First, the very freely and generally voiced fear of the organization becoming the object of party politics, the spectacle of candidates for the legislature outbidding each other in promises of large loans being a not too remote possibility.

Second, the asserted lack of business acumen on the part of the farmers. An interesting comment on this was provided in the evidence given at Wolseley, where it was averred that the root of the trouble lay in the fact that in the past it was only too easy for farmers to obtain loans at high rates of interest "for expenditures which were quite unjustified in an economic sense." It was, however, agreed that lower rates of interest and rigid supervision of expenditure would raise the level of business practice.

Third, the assertion that mixed farming would prove the salvation of agriculture rather than any artificial, extraneous assistance was freely and very generally expressed. Indeed, the reiteration of the importance of mixed farming for the West is a most significant piece of evidence, showing that the efforts of the agricultural colleges to impress this fact on farmers are not fruitless.

Fourth, the unhomogeneous character of the settlements and the migratory tendencies of the population. One farmer at Saskatoon declared that he had been for twenty-two years a settler of the Nutana district, that to-day he was the only man left in the settlement who had been resident there when he came in, and that ninety per cent. of the people who are there now are anxious to leave.

Sentiment of Thrift.

And lastly, as one witness at Melville said, the absence in the Canadian West of that sentiment of thrift which prevails elsewhere. It is curious to note how this point is reiterated through the evidence. More than one witness mentions trips back home as one reason for mortgages, others speak of farmers buying high-power automobiles, while several mention the most significant fact of all, namely, the raising of mortgages for real estate speculation. Let it be remembered that this is the evidence of farmers themselves, and such evidence must be judged on its own merits.

Only one more consideration remains to be mentioned on this point. It is common knowledge in the West that hundreds of farmers are working more land than they can manage, buying more machinery than they can afford (and letting it rust to pieces in the winter to boot), and borrowing more money than they can repay. Would the proviso in the committee's report that all applications for loans should be investigated and the purpose for which they are required specified, be a popular one in Saskatchewan? Perhaps there would be a little less real estate speculation.

Probable Success of Scheme.

When there is poured into a land which, though marvelously fertile, yet demands great efforts, abstinence and risks, an unhomogeneous mass of all kinds and conditions, rich and poor, experienced and ignorant, industrious and idle, there will assuredly be a period of stress, a time of settling and shaking down into place. That time the province of Saskatchewan has reached. Strong in the faith of her wonderful resources and the richness of her soil, the province has freely discounted the future and credit has outrun production. And now the pinch is being felt. Money is scarce, and the implement companies are pressing for payment. Some of the

farms are not producing so many bushels to the acre as they used to, machinery has to be renewed and live stock bought.

How shall these problems be met? It is easy to preach mixed farming, but harder to put it into practice, and it is equally easy to clamor for cheaper credit and harder to procure it. The Commissioners in their report are a trifle dubious as to the marketing of the bonds of the prospective association; in fact, they admit the task of finding purchasers would be much simplified were the provinces of the Dominion admitted to the privileges of the British Trustee List, a contingency which is somewhat remote.

Wants the Landschaft System.

What then shall we say as to the probable success of this scheme? Except for a few things which are open to amendment it is modelled more or less on a system that has flourished for over a century. Wisely rejecting the Raiffeisen alternative as being impossible, and adopting the Landschaft type as being more in accord with local conditions and the character of the people, the Commissioners are at the very least justified in recommending to their government proposals for a scheme which may very possibly prove to be effective. That the recommendations will be modified is certain; the mutual liability of members cannot hold, the genius of the people is against it.

The problem of agricultural credit has been solved by different countries in different ways, but it has been solved by every country that has faced it. To suppose that Western Canada is incapable of finding a way out of the difficulty is absurd. The only question is, will the recommendations of the Royal Commission prove the right ones? To this we must answer that the co-operative bank system of the Raiffeisen and Desjardins type is utterly foreign to Western ideals; that the Australian state loans system is impossible from political reasons; the Landschaft system, modified to suit local conditions is the only thing left. To the province of Saskatchewan belongs the honor of making the attempt to inaugurate it in Western Canada.

TITLE AND TRUST COMPANY'S YEAR

The financial statement of the Title and Trust Company for the year 1913 shows that the net earnings of the company will be slightly over 13 per cent. of the average paid-up capital for the year. By far the greater part of the company's earnings, however, are from its business as a trust company, states Mr. J. J. Gibson, managing director, as the company is not making any effort to develop their business in title insurance. While the rate of earnings for 1913 was very good, it was lower than for 1912.

CANADA LIFE'S ACTIVITIES IN SASKATCHEWAN

The Canada Life Assurance Company have, owing to the rapid increase of business in Saskatchewan, opened a branch of their investment department in Regina. This department will be under the management of Mr. W. J. Rattray who, for a number of years, has been inspector of the company with headquarters in Winnipeg. Mr. Rattray is one of the best known valuers in Western Canada, and has made rapid advancement with the Canada Life. The company have shown their faith in the province of Saskatchewan by erecting a handsome eight story building in Regina, which is looked upon as one of the best and most up-to-date buildings in the great agricultural province.

ARE DISCUSSING FREE WHEAT

(Special Correspondence).

Calgary, Alta., January 27th.

Free wheat and the probable effect of the Dominion government taking advantage of the opportunity to have the United States tariff on wheat removed, has been a live issue in southern Alberta recently. The Western Canada Flour Mills Company precipitated a wider discussion of the subject by informing Industrial Commissioner Miller that they would not proceed to carry out the extension to their Calgary mills as they had planned. Grain men interviewed, differ in detail when expressing opinions, but appear to be fairly well agreed that free entrance to the United States market, as conditions are now, would not materially change the price paid to the grain grower. No change is indicated in the plans of the Calgary Flour Mills Company. President Devenish and his associates consider the cost of power, the advantage of one thousand miles in rail haul from Calgary to the Pacific coast as factors all important.

FORTY-SECOND FINANCIAL REPORT

OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1913

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 27th, 1914

CASH STATEMENT

RECEIPTS.	DISBURSEMENTS.
Net invested assets, December 31, 1912.....\$16,357,289 90	<i>To Policyholders and Beneficiaries:</i>
Premiums—	Death Claims\$ 537,629 66
First Year\$ 403,434 31	Endowments 470,969 69
Renewal..... 1,903,413 02	Annuities..... 48,021 06
Single 79,851 22	Matured investment policies.... 212,122 00
Annuity..... 387,564 17	Surrendered policies 138,306 11
	Profits 214,659 39
\$2,774,262 72	\$1,621,707 91
Less for re-assurances..... 40,134 83	Expenses, commissions, etc..... 727,461 27
2,734,127 89	Government taxes and license fees..... 31,516 58
Interest and rents, net 943,500 46	Dividend to stockholders..... 20,000 00
Profits arising from sales of securities, etc.. 3,886 08	Net invested assets, December 31st, 1913 17,638,118 57
<u>\$20,038,804 33</u>	<u>\$20,038,804 33</u>

BALANCE SHEET

ASSETS.	LIABILITIES.
First Mortgages on real estate.....\$6,555,272 68	Re-insurance liability on all outstanding insurances, including premium reductions and annuities .....\$16,371,781 00
Bonds and Debentures..... 5,419,671 51	Death claims advised but not yet paid, including all claims to date, whether formally approved or not..... 98,943 11
Stocks 953,043 98	Endowment claims 2,698 00
Policies of other companies..... 782 14	Present value of instalment claims—death and endowment 32,180 00
Real Estate, including company's buildings at Toronto and Winnipeg..... 1,739,218 68	Declared profits to policyholders..... 17,287 61
Loans on Bonds, Stocks or other collaterals.. 21,854 20	Capital stock paid up..... 100,000 00
Loans on company's policies 2,652,464 65	Premiums and interest paid in advance..... 6,834 02
Sundry items 3,100 00	General expenses 12,315 59
Cash in Banks and at Head Office..... 293,122 41	Cash surplus above all liabilities appropriated as follows:—
\$17,638,530 25	To policyholders' account..\$1,784,205 23
Less current accounts..... 411 68	To shareholders' account.. 27,769 37
Net invested assets, as per cash statement..\$17,638,118 57	To investment account.... 269,806 49
Interest and rents due and accrued..... 398,127 66	2,081,781 09
Net outstanding and deferred premiums, reserve thereon included in the liabilities.. 687,574 19	<u>\$18,723,820 42</u>
<u>\$18,723,820 42</u>	

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

INSURANCE ACCOUNT

Insurance Written	\$12,129,502
Insurance at Risk	\$69,094,281
Increase over 1912	\$5,329,970

OFFICERS AND DIRECTORS

President, J. K. MACDONALD, Esq.

Vice-President and Chairman of the Board,
W. D. MATTHEWS, Esq.

Vice-President,
SIR EDMUND B. OSLER, M.P.

COLONEL D. R. WILKIE SIR WILLIAM WHYTE JOHN MACDONALD, Esq.

JOSEPH HENDERSON, Esq. CAWTHRA MULLOCK, Esq. LIEUT.-COL. A. E. GOODERHAM

THOMAS J. CLARK, Esq. LIEUT.-COL. J. F. MICHIE

Managing Director and Actuary, W. C. MACDONALD, F.A.S.

Gen. Supt. of Agencies, J. TOWER BOYD *Medical Director,* ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

THIRTY-THIRD ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1913

December 31, 1912—To Net Ledger Assets\$12,736,609 27

December 31, 1913—

RECEIPTS

To Cash for Premiums.....	\$1,856,130 83	
Less paid Re-Insurance Premiums.....	43,678 83	
	\$1,812,452 00	
“ Income on Investments, etc.....	747,097 60	
“ Net Profit on Investments sold.....	3,546 28	
“ Sundries	20 00	
	2,563,115 88	

December 31, 1913—

DISBURSEMENTS

By Expenses	\$236,016 86	
“ Commissions, Expenses and Salaries to Agents.....	269,415 47	
“ Claims paid under Policies accrued in 1912.....	\$ 64,385 40	
“ Claims paid under Policies for 1913.....	267,267 46	
	331,652 86	
“ Matured Endowments	250,419 00	
“ Surrendered Policies	97,893 27	
“ Matured Investment Policies Surrendered.....	316,479 22	
“ Dividends to Policyholders.....	206,585 18	
“ Annuitants	9,529 63	
“ Interest on Guarantee Fund.....	6,000 00	
“ Bank Overdraft refunded, etc.....	894 03	
“ Investment Reserve Fund.....	85,206 31	
	1,810,091 83	

Balance being Net Ledger Assets.... \$13,489,633 32

December 31, 1913—

ASSETS

By Mortgages on Real Estate.....	\$4,805,040 14	
“ Real Estate (including Company's Buildings).....	147,532 97	
“ Bonds, Debentures and Stocks.....	\$6,493,195 28	
Less Investment Reserve Fund.....	85,206 31	
	6,407,988 97	
“ Loans on Bonds and Stocks.....	81,900 00	
“ Loans on Policies	1,980,979 85	
“ Fire Premiums paid on account Mortgagors, etc.....	334 29	
“ Cash in Banks.....	63,881 90	
“ Cash at Head Office.....	336 05	
“ Items in Suspense.....	1,139 15	
	\$13,489,633 32	
“ Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)....	341,908 97	
“ Interest due \$34,716.66, and accrued \$175,619.74.....	210,336 40	
“ Rent due \$1,908.50, and accrued \$27.50.....	1,936 00	

\$14,043,814 69

December 31, 1913—

LIABILITIES

To Guarantee Fund	\$ 60,000 00	
“ Assurance and Annuity Reserve Funds 3½%.....	11,904,146 00	
“ Present Value of Amounts, not yet due, under Matured Instalment Policies	36,904 00	
“ Provision for Policies subject to surrender value.....	3,000 00	
“ Deposit, Special Reserve	2,759 35	
“ Half-year's Interest accrued on Guarantee Fund.....	3,000 00	
“ Death Losses awaiting proofs	117,984 79	
“ Matured Endowments due and unpaid.....	7,000 00	
“ Dividends on Policies declared and unpaid.....	11,639 95	
“ Premiums paid in advance.....	1,958 90	
“ Interest on Policy Loans paid in advance, accrued taxes and all other charges	105,491 08	
“ Real Estate Contingent Fund.....	8,813 13	
NET SURPLUS	\$ 1,781,117 49	

\$14,043,814 69

New Insurance issued during 1913, (including policies revived) \$ 8,565,835 00
Insurance in force at end of 1913..... 52,308,338 00

We certify that we have examined the Books, Vouchers, and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1913.

Toronto, January 21st, 1914.

President—EDWARD GURNEY.

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

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

Directors:

LIEUT.-COL. D. McCRAE JOHN N. LAKE J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.

W. K. GEORGE M. J. HANEY, C.E.

First Vice-Pres. and Managing Director—L. GOLDMAN.

Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

Secretary—W. B. TAYLOR, B.A., LL.B.

Assistant Secretary—W. M. CAMPBELL.

Medical Director—T. D. ARCHIBALD, M.D.

Supervisor of Agencies—E. J. HARVEY.

64th Annual Statement

OF THE

Ætna Life Insurance Company

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Life, Accident, Health, Liability and Workmen's Compensation Insurance

JANUARY 1, 1914

ASSETS.

Real Estate acquired by foreclosure.... \$	23,825.67
Office Building	543,246.17
Cash on hand and in Banks	3,711,591.87
Stocks and Bonds	35,839,218.08
Mortgages secured by Real Estate	56,838,802.47
Loans on Collateral	1,378,559.97
Loans secured by policies of this Com- pany	10,135,945.77
Interest due and accrued December 31, 1913	2,267,386.23
Premiums in course of collection and deferred Premiums	2,270,899.04
Market Value of Securities over Book Value, less Assets not admitted....	947,522.18
Total Assets	\$113,956,997.45

LIABILITIES.

Reserve on Life, Endowment and Term Policies	\$ 89,334,938.00
Additional Reserve, not included above.	795,702.00
Premiums paid in advance, and other Liabilities	913,163.61
Unearned interest on Policy Loans ..	269,256.02
Accrued Taxes	670,286.53
Surplus reserved for special class of Policies and dividends to Policyhold- ers payable on demand and during the year 1914	3,415,071.90
Losses and Claims awaiting proof, and not yet due	716,207.90
Unearned Premiums on Accident, Health and Liability Insurance	2,773,180.03
Reserve for Liability claims	2,043,564.43
Surplus to Policyholders	13,025,627.03
Total Liabilities	\$113,956,997.45

INCOME IN 1913.

Premiums	\$19,619,385.41
Interest, Rents, etc.	7,477,693.24
Total Income in 1913	\$27,097,078.65

DISBURSEMENTS IN 1913.

Payments to Policyholders	\$14,654,951.79
Taxes	638,629.68
All other Disbursements	7,845,045.88
Total Disbursements in 1913	\$23,138,627.35

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value above given by \$2,258,420.77.

GAINS DURING 1913.

Increase in Surplus to Policyholders	\$ 1,235,293.88
Increase in Premium Income	1,468,686.71
Increase in Total Income	3,146,719.18
Increase in Assets	3,565,620.85
Increase in Life Insurance in Force	20,608,868.39
New Life Insurance Issued in 1913	\$ 61,641,180.15
Life Insurance in Force, Jan. 1, 1914.....	355,535,221.30
Paid Policyholders since organization in 1850	247,786,602.00

T. H. CHRISTMAS & SONS, Managers,
160 St. James St., Montreal.

PARKINSON & JOHNSON, Managers,
59 Victoria St., Toronto.

H. W. LAY, Manager, 518 McIntyre Block, Winnipeg.

WANTED AN EXECUTIVE POSITION

with a manufacturing industry
or wholesale business house

by a former Director and Chief Financial Officer,
age 37, of 19 years experience with a large Can-
adian manufacturing company. An opportunity
for the investment of some capital later will be
desired. References of the highest character
will be exchanged. Attention will be taken to
enquiries from principals only.

Address Box 295, c/o The Monetary Times, Toronto

Royal Exchange Assurance

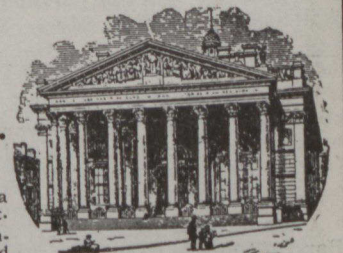
FOUNDED A.D. 1720

**Losses Paid Exceed
\$235,000,000.00**

HEAD OFFICE FOR CANADA

**Royal Exchange Bldg.
MONTREAL**

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



Head Office: Royal Exchange, London

DEBENTURES FOR SALE

CANCELLATION NOTICE

Notice is hereby given that Debenture No. 123 of Medicine Hat School District No. 76, has been cancelled, and coupons of same will not be honored owing to the abstraction of first three coupons.

JAS. L. McCALLUM,
Secretary-Treasurer.

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.

TOWN OF NEEPAWA, MANITOBA

DEBENTURES FOR SALE

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

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

J. W. BRADLEY,
Secretary-Treasurer.

TOWN OF MINNEDOSA, MANITOBA

TENDER FOR DEBENTURES

Tenders will be received by the undersigned for the purchase of \$8,000 six per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$697.47 each, comprising principal and interest on March 1st each year. First payment March 1st, 1915, computed from March 1st, 1914. Tenders to be received not later than 6.00 p.m., March 4th, 1914.

G. T. TURLEY,
Town Clerk,
Minnedosa, Man.

VILLAGE OF SHOAL LAKE

ELECTRIC LIGHT AND LOCAL IMPROVEMENT DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to six o'clock p.m., March 1st, 1914, for the purchase: (1) of \$15,000 debentures with coupons attached, dated April 1st A.D. 1914, bearing interest at five per cent. per annum, payable in twenty equal annual instalments of \$1,203.60 each, being principal and interest, and (2) of \$4,000 debentures with coupons attached, dated April 1st, 1914, bearing interest at six per cent. per annum, payable in twenty equal annual instalments of \$348.72 each, being principal and interest. The lowest or any tender not necessarily accepted. For further particulars apply to:

FRANK DOBBS,
Secretary-Treasurer.

Shoal Lake, Man.

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.

CORPORATION OF THE CITY OF TRAIL, B.C.

For sale, \$25,000.00, 6 per cent., 20-year, Public School Debentures. Dated July 3rd, 1911. Denomination \$500.00. Interest coupons attached. Repayable at end of term.

WM. E. B. MONYPENNY,
City Clerk.

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.—Inspector for reliable tariff Fire Company covering Ontario and Quebec. Must speak French. Give experience, references and salary expected. Box 297, *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.

WANTED.—Office manager for a general insurance office. Must have good knowledge of insurance and able to supervise accounts. Apply giving full details and salary required. All communications considered confidential. Box 299, *The 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

CANADA'S MINERALS ATTRACT CAPITALISTS

Several Mining Companies Incorporated—Large Engineering Corporation—New Power Company for Victoria

Canada's new companies, which have been incorporated this week number 59. The head offices of these companies are located in four provinces. The total capitalization amounts to \$10,079,000, the largest companies being as follows:—

The Beaver Lake Gold Mining Company, Limited, Prince Albert, Saskatchewan \$1,000,000
 John verMehr Engineering Company, Limited, Toronto, Ontario 1,900,000
 The Lally Gold Mines, Limited, Toronto, Ontario 3,000,000
 Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Quebec	11	\$ 1,604,000
Ontario	18	5,970,000
Saskatchewan	8	1,185,000
Calgary	11	465,000
British Columbia ..	11	855,000
	59	\$10,079,000

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

- Warner, Alta.**—Warner Hall Company, Limited, \$10,000.
- Melfort, Sask.**—The Melfort Securities, Limited, \$50,000.
- Saskatoon, Sask.**—Beaton and Brady, Limited, \$10,000.
- Buttress, Sask.**—Buttress Trading Company, Limited, \$5,000.
- South Fort George, B.C.**—Bain and Wilson, Limited, \$10,000.
- Lamont, Alta.**—Lamont Silver-Black Fox Company, Limited, \$50,000.
- Moose Jaw, Sask.**—The Central Motor Company, Limited, \$50,000.
- Tisdale, Sask.**—The Tisdale Co-operative Company, Limited, \$10,000.
- Ganges, B.C.**—The Ganges Water and Power Company, Limited, \$50,000.
- Indian Head, Sask.**—Indian Head Pure Spring Water Company, Limited, \$10,000.
- Prince Albert, Sask.**—The Beaver Lake Gold Mining Company, Limited, \$1,000,000.
- Norval, Ont.**—Robert Noble, Limited, \$100,000. M. Noble, M. Steel Laing, A. A. Noble.
- Quebec, Que.**—Chateauvert Quarry Company, Limited, \$75,000. N. Drouin, E. Drouin, A. Drouin.
- London, Ont.**—Gibbons-Kemp Company, Limited, \$40,000. W. H. Gibbons, H. R. Kemp, J. H. Irwin.
- Trenton, Ont.**—Trenton Cooperage Mills, Limited, \$100,000. W. Stewart, T. S. Stewart, H. E. Walker.
- Galt, Ont.**—Keyes Livery and Taxi Service, Limited, \$40,000. J. E. Keyes, L. C. Howell, C. V. Keyes.
- Iberville, Que.**—Iberville Granite Works, Limited, \$20,000. G. E. Tremblay, R. Archambault, A. Daigneault.
- Milton, Ont.**—Boyd Pressed Brick Company of Milton, Limited, \$200,000. R. Boyd, S. E. Brandon, W. N. Scott.
- Windsor, Ont.**—The Hill-Willcox Patents Company, Limited, \$40,000. W. C. Hill, G. B. Willcox, A. B. Drake.
- Regina, Sask.**—Regina Mining Company, Limited, \$50,000. P. MacCuaig Anderson, F. B. Bagshaw, D. A. McNiven.
- Brantford, Ont.**—The Brantford Exterior Cleaning Company, Limited, \$40,000. C. A. Hamel, G. Bennett, C. C. Bowden.
- Victoria, B.C.**—Stamp Falls Power Company, Limited, \$150,000. Sons of England Building Association, Limited, \$75,000.
- Cochrane, Ont.**—L'Union Nationale De Cochrane Compagnie, Limited, \$40,000. R. Gauthier, J. H. Lemaire, O. J. Gauthier.
- Notre-Dame-des-Anges, Que.**—The Laurentide Mining Company, Limited, \$500,000. D. S. Cormier, S. J. Pointon, D. E. Talbot.

Owen Sound, Ont.—The Georgian Bay Summer Resort Company, Limited, \$60,000. J. K. McLauchlan, J. M. McLauchlan, W. R. Chester.

Calgary, Alta.—Watson, Campbell and Smith, Limited, \$50,000. McKelvie and Stirrett Company, Limited, \$25,000. Carlyle Creamery Company, Limited, \$25,000.

Hamilton, Ont.—Martz, Limited, \$40,000. H. E. Hawkins, B. Griffin, H. P. Teeter. Main Realty Company, Limited, \$40,000. G. H. Rilett, L. R. Rilett, C. V. Langs.

Edmonton, Alta.—City Transfer Company, Limited, \$150,000. Noehren and Mannix, Limited, \$50,000. Filer Realty and Investment Company, Limited, \$10,000. Flynn, Bright and Flynn, Limited, \$25,000. North-West Theatres Company, Limited, \$20,000. Tom. L. Evans, Limited, \$50,000.

Vancouver, B.C.—Robertson, Morris and Company, Limited, \$150,000. Saskatoon Investment Company, Limited, \$10,000. Yale Development Company, Limited, \$250,000. European Import Company, Limited, \$25,000. Superior Sash and Door Company, Limited, \$60,000. Cotton Company, Limited, \$50,000. Hayward, McBain Company, Limited, \$25,000.

Toronto, Ont.—Wellesley Securities Corporation, Limited, \$200,000. J. F. Collier, H. J. Stuart, D. J. MacLean. The Lally Gold Mines, Limited, \$3,000,000. J. E. Day, J. M. Ferguson, J. M. Adam. John verMehr Engineering Company, Limited, \$1,900,000. John verMehr, W. Storrie, T. C. Campbell. The Standard Cloak Company, Limited, \$40,000. G. G. MacKenzie, R. G. Roberts, J. H. Hunter. Ward-Price, Limited, \$40,000. W. W. Price, C. Evans-Lewis, E. G. Joy. Eureka Smoke Consumer Company of Canada, Limited, \$10,000. S. H. Stott, M. S. Gooderham, T. H. Barton. Lind Brokerage Company, Limited, \$40,000. W. J. Lind, R. G. Lind, A. L. Van Dusen.

Montreal, Que.—Villeneuve, Limited, \$90,000. J. A. Villeneuve, J. I. Dupre, J. S. Bock. H. C. Red Label Chemical Company of Canada, Limited, \$250,000. D. Stewart, H. P. Wall, A. R. Johnson. Canadian North West Development Company, Limited, \$200,000. J. T. Hackett, H. R. Mulvena, L. M. Smith. California Perfume Company of Canada, Limited, \$10,000. C. C. Stewart, C. G. MacKinnon, H. R. Mulvena. Viger-Foster Valve Company, Limited, \$250,000. E. R. Parkins, W. Taylor, S. G. Dixon. Canadian Halley's Motors, Limited, \$10,000. L. Macfarlane, C. A. Pope, G. Barclay. La Compagnie Mutuelle Universelle, Limited, \$100,000. F. Vanasse, I. Trudeau, A. Hoolahan. Sedgewick Land and Investment Company, Limited, \$99,000. J. E. Desy, J. A. Hebert, J. A. Gagnon.

CONTINENTAL LIFE INSURANCE COMPANY

The directors of the Continental Life Insurance Company reported to the shareholders at the annual meeting on Wednesday that the business of the company last year was the best on record. The applications for new insurance and revival of policies amounted to \$3,011,652. The insurance issued and revived reached the satisfactory total of \$2,848,477, a gain of \$513,270 over 1912, and the insurances in force at the end of the year were 6,916 policies for \$9,670,472, a gain of \$1,146,888 during the year. The annual premiums on the insurances in force amount to \$344,195.48. The net premium income, after deducting premiums paid for re-insurances, was \$304,151.98. The net income from interest and rents was \$85,370.73, making the total income \$389,522.71.

The death claims reported during the year were \$37,050 under 29 policies. The amount paid out to policyholders was \$64,309.89 during the year. This includes amounts paid for death claims, matured endowments, profits to policyholders and surrender values. The net reserves held by the company for its policy liabilities now amount to the sum of \$1,299,932.00.

The assets of the company increased during the year by \$193,783.83, and now amount to \$1,656,151.07. These consist principally of bonds and debentures, first mortgages on real estate and the company's home office building. The rate of interest on invested assets averaged six and one-eighth per cent. during the year. After making provision for depreciation and doubtful accounts the surplus for protection of policyholders is now \$330,963.05.

The first step in the extensive plan for the education of farmers in Saskatchewan in dairy husbandry is a special dairy car accompanied by two authorities in dairy matters which has started on a trip over the Minnedosa, Saskatoon and Kirkella branch of the Canadian Pacific Railway. The car will make stops at each of the towns along the line.

THE DOMINION BANK

Proceedings of The Forty-Third Annual General Meeting of the Shareholders

The Forty-Third Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 28th January, 1914.

Among those present were noticed: G. N. Reynolds, H. G. Horton, J. J. Foy, M.L.A., James Watt, A. Foulds, W. C. Harvey, A. M. Nanton, Winnipeg; E. Burns, R. Wilkinson, James Matthews, Chas. B. Powell, C. Walker, Sir E. B. Osler, M.P., H. W. Hutchinson, Winnipeg; D'Arcy Martin, K.C., Hamilton; F. E. Dingle, A. R. MacDonald, Epsom; H. R. Playtner, F. Boehmer, Chas. E. Lee, J. J. Cook, E. Roch, J. Harwood, J. Gordon Jones, F. LeM. Grasset, M.B., F. H. Gooch, F. S. Wilson, J. D. Warde, C. P. Wooler, A. E. Gibson, R. B. Morley, W. McAdie, Oshawa; Dr. Chas. O'Reilley, Thos. F. Nivin, J. E. Finkle, P. Schoeler, James Scott, W. J. Waugh, Hamilton; A. McPherson, Longford; Judge McIntyre, Whitby; H. Morris, H. W. A. Foster, W. G. Cassels, F. C. Snider, W. S. Kerman, S. C. Halligan, Wm. Ince, H. J. Bethune, W. Mulock, Jr., Rev. T. W. Paterson, Capt. D. F. Jessopp, Percy Leadley, S. Jeffrey, Port Perry; G. E. Gross, J. K. Niven, E. T. Fisher, Ashburn; A. B. Fisher, Ashburn; M. S. Bogert, Montreal; F. L. Patton, Winnipeg; R. J. Christie, F. C. Taylor, Lindsay; F. L. Fowke, Oshawa; J. C. Eaton, L. H. Baldwin, W. R. Brock, R. M. Gray, R. Mulholland, A. R. Boswell, K.C., J. T. Small, K.C., S. W. Smith, Whitby; William Ross, E. W. Langley, J. G. Ramsey, E. C. Burton, G. McDonald, J. Carruthers, E. W. Hamber, Vancouver; F. J. Harris, Hamilton; W. D. Matthews, H. B. Hodgins, Dr. A. J. Harrington, C. S. Wilcox, Hamilton; Richard Brown, W. C. Crowther, W. Cecil Lee, Stephen Noxon, F. F. Miller, Napanee; W. E. Carswell, H. Crewe, James Wood, W. T. Kernahan, J. H. Paterson, F. D. Brown, H. Gordon Mackenzie, Alfred Haywood, N. F. Davidson, A. A. Atkinson.

It was moved by Mr. E. W. Hamber, seconded by Mr. R. J. Christie, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as secretary.

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

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

To the Shareholders:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 31st December, 1913:—

Balance of Profit and Loss Account, 31st December, 1912	\$ 688,109.01
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	950,402.78
Premium received on new Capital Stock	811,344.80
Making a total of	\$2,499,856.59

Which has been disposed of as follows:—

Dividends (quarterly) at 12 per cent. per annum	\$649,646.77
Bonus, 2 per cent.	116,176.70

Total distribution to Shareholders of Fourteen per cent. for the year	\$765,823.47
Contribution to Officers' Pension Fund	25,000.00
Transferred to Reserve Fund—Premium on New Stock	811,344.80
Transferred to Investment Accounts	200,000.00
	\$1,802,168.27
Balance of Profit and Loss carried forward	\$ 647,688.32

RESERVE FUND.

Balance at credit of account, 31st December, 1912	\$6,000,000.00
Transferred from Profit and Loss Account	811,344.80
	\$6,811,344.80

E. B. OSLER, President.
C. A. BOGERT, General Manager.

The year 1913 was one of general financial and commercial depression throughout the world, which conditions became more accentuated during the closing months of that period. Your Directors, therefore, deemed it advisable to enforce a policy of conservatism without interfering with the requirements of legitimate borrowers.

The funds of the Bank were fully and profitably employed throughout the 12 months under review, resulting in a further increase in the net earnings, the disposition of which is dealt with in detail in the accompanying report. A bonus of 2 per cent. was again distributed, in addition to the regular dividend of 12 per cent.

Following the announcement made in the last Annual Report, an issue of \$1,000,000 of new Capital Stock was made to Shareholders of record of the 15th of February, 1913. The whole of this issue was taken up, and although the final payments thereon are not due until June, 1914—\$811,344 of the amount had been paid up on the 31st of December last. The total Paid-up Capital of the Bank was on that date, \$5,811,344.

To meet the requirements of Section 56, Subsection 6, of the new Bank Act, you are now asked to elect Auditors to serve until the next Annual General Meeting, and two written nominations have already been received in this connection.

You are also requested to sanction the passing of new By-Laws, necessitated by changes in the Bank Act and the advisability of having them more fully meet present circumstances.

Branches were opened in 1913, as follows:—

New Westminster, B.C.
Fairview, Vancouver, B.C.
Fernwood, Victoria, B.C.
Medicine Hat, Alta.
Arlington Street, Winnipeg, Man.
Walkerville, Ontario.
Danforth Avenue, Toronto, and
Eglinton Avenue, Toronto.

The offices at North Vancouver, B.C., and Guernsey, Sask., were closed, as existing conditions did not warrant their continuance.

Very satisfactory progress is being made in the erection of the new Head Office building at the corner of King and Yonge Streets, Toronto, and it is confidently expected that the premises will be ready for occupation before the end of this year.

The customary thorough Inspections of the Head Office and Branches have been made, including the verification by your Directors of the Balance Sheet now presented.

All the Assets of the Bank have been carefully scrutinized by the Directors and Officials, and its Investment Securities are carried on the Books at conservative values.

E. B. OSLER, President.

Toronto, 28th January, 1914.

The Report was adopted.

In conformity with Section 56, Subsection 6, of the new Bank Act, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth were appointed Auditors for the current year.

New By-Laws were submitted and passed by the Shareholders.

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

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

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

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in		\$ 5,811,344.80
Reserve Fund	\$ 6,811,344.80	
Balance of Profits carried forward	647,688.32	
Dividend No. 125, payable 2nd January, 1914	171,393.08	
Bonus, Two per cent., payable 2nd January, 1914	116,176.70	
Former Dividends unclaimed	1,310.70	
		7,747,913.60
Total Liabilities to the Shareholders		\$13,559,258.40
Notes in Circulation	\$ 4,630,890.00	
Deposits not bearing interest..	\$ 8,604,347.66	
Deposits bearing interest, including interest accrued to date	51,184,242.71	
		59,788,590.37
Balances due to other Banks in Canada	540,263.77	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	783,418.32	
Bills Payable	184,747.44	
Acceptances under Letters of Credit	931,914.76	
Liabilities not included in the foregoing	87,378.99	
Total Liabilities to the Public		\$66,947,203.65
		<u>\$80,506,462.05</u>

ASSETS.

Gold and Silver Coin	\$ 1,609,657.87
Dominion Government Notes	8,524,405.25
Deposit in Central Gold Reserves	500,000.00
Notes of other Banks	674,007.12
Cheques on other Banks	3,048,680.85
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,609,129.65
	\$15,965,880.74
Dominion and Provincial Government Securities, not exceeding market value	407,120.43
Canadian Municipal Securities and British, Foreign, and Colonial Public Securities other than Canadian, not exceeding market value	531,352.85
Railway and other Bonds, Debentures and Stocks, not exceeding market value	5,299,059.57
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	4,651,964.71
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	247,498.10
	\$27,102,876.40
Other Current Loans and Discounts in Canada (less rebate of interest)	48,495,567.06
Other Current Loans and Discounts elsewhere than in Canada (less rebate of Interest)	24,275.99
Liabilities of Customers under Letters of Credit as per contra	931,914.76
Real Estate, other than Bank Premises	16,569.56
Overdue Debts (estimated loss provided for)	146,132.38
Bank Premises, at not more than cost, less amounts written off	3,488,029.08
Deposit with Minister of Finance for the purposes of the Circulation Fund	263,900.00
Mortgages on Real Estate sold	37,196.82
	53,403,585.65
	<u>\$80,506,462.05</u>

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1913.

TORONTO LIFE UNDERWRITERS

At the annual meeting of the Toronto Life Underwriters' Association, the question of the employment of part time insurance agents was discussed, Mr. J. G. Taylor, of the Mutual Life of Canada, presiding in the absence of the president. The general feeling appeared to be that part time agents were a necessity in country districts, but superfluous in the large populated centres. Mr. M. E. Manning presented a satisfactory annual report as secretary-treasurer. He started with a deficit last year of \$51.75, and finished the year with a credit balance of seventy-one cents, a small margin but one on the right side. He has been an energetic and hard working secretary and received appreciative references to his work at this meeting.

The following officers and committee were elected for the ensuing year:—Hon. president, M. D. Johnson, Aetna Life; president, H. A. Lawrence, Travellers of Hartford; secretary-treasurer, F. C. Ritchie, Sun Life; first vice-president, J. B. Hall, Dominion Life; second vice-president, R. J. Stewart, Sun Life; third vice-president, Wm. Triggs.

Executive committee:—C. H. Carpenter, Great West; W. Morris, London and Lancashire; W. A. Peace, Imperial; O. H. Mabee, Manufacturers; J. M. Heal, Mutual of Canada; G. H. Allan, North American; S. S. Snider, Equitable; W. E. Nugent, Sun Life.

WILL MONTREAL TRAMWAYS ISSUE COMMON STOCK?

Monetary Times Office,
Montreal, January 28th.

Montreal Tramways are a topic of interest in the city and various rumors have emanated in connection with company financing.

Rumor now says the amount of new common stock to be issued by the Montreal Tramways at \$2,000,000. The market is divided in the view as to price, some say par and others say 150. From the par view, the rights would seem to be worth upwards of \$40. At the moment the market takes the view that Tramways Power stock will be a trading stock, in the meantime, and that there will be a little money to be made in selling on the advances and buying on the declines.

The issued capital of the Montreal Tramways is in the vicinity of \$3,000,000, while that of the Tramway and Power is in the vicinity of \$20,000,000. In addition to this the Tramways Company has bonds and debentures running up to considerable figures. Earnings of the company are understood to be going up with leaps and bounds, and while there has been much criticism concerning over-crowding and inadequacy of service, it is felt if some arrangement could be reached between the city and the company, better service would result, particularly as it would seem of late that the Tramways Company has been making an effort to not only improve its service, but to lay down a much more permanent roadway and to add largely to its rolling stock.

INTERNATIONAL NICKEL WILL SHARE PROFITS

Monetary Times Office,
Montreal, January 28th.

The announcement of the International Nickel Company of what is equivalent to a profit sharing plan, occasions considerable interest in Canada, both because of the fact that the properties of the company are in the Sudbury district, and because of the stock held in Montreal. The company has decided to give its officers and employees an opportunity to subscribe to shares on the instalment plan, by which means President Monell and associates hope to enlist the co-operation of all the employees in the company's affairs, and to encourage harmonious and continuous service. The shares, which receive 10 per cent. dividends and occasional bonuses, are made available at 110 against the correct market price of 115 and previous price of 140. Dividends will be available after first instalment is paid by employees. Those who retain shares and continue in the service of the company and producing subsidiaries—Canadian Copper and Orford Copper—will receive an additional bonus of \$5 per annum per share for 5 years. Rights, which lapse through employees severing connection, will revert to general fund to be distributed, pro rata, among participants and beneficiaries of general plan. Ore supplies are proved for at least 50 years, so that the company is enlisting co-operation with half a century's benefits assured, which should invite large response from employees.

NATIONAL TRUST COMPANY, LIMITED

Annual Meeting of Shareholders

The Sixteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 28th day of January, 1914.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

Before the proceedings of the meeting were begun the Vice-President, Mr. Z. A. Lash, referred to the death of the late Hon. Geo. A. Cox, and his connection with the Company as follows:—

"Before the formal business of the meeting is proceeded with, my colleagues on the Board and myself think it is fitting that some allusion should be made to the part which the late Hon. George A. Cox took in the formation of this Company, which stands as an evidence of his business sagacity and his confidence in the onward growth and development of our country."

After dealing with this matter, Mr. Lash continued:—

"Mr. Cox became a member of our Board and remained with us till his death. He sought no other position than that of Director, but as Director he at all times gave the Company the benefit of his superior business judgment and long experience. He gave to the Company loyal and hearty support. He watched its growth with keen interest, and he was not disappointed. His confidence in its stability and efficiency was unbounded, and he has left us the clearest evidence of this in his appointment of the Company as an Executor of his Will.

"The shareholders will miss his genial and familiar presence at their meetings and their sympathy for his family in their great loss is, I am sure, sincere."

The President also referred to the late Mr. Cox in highly appreciative terms.

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

The Directors have pleasure in submitting herewith their Sixteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1913, together with the Profit and Loss Account for the year ending on that date.

The net profits, after providing for all cost of Management, Salaries, Advertising, Auditors Fees and other expenses, amount to \$252,022.76. To this must be added the sum of \$14,765.65 brought forward from 1912, making the total at credit of Profit and Loss Account \$266,788.41, which has been appropriated as follows:—

- To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$150,000.00.
- To increase Reserve Fund, \$100,000.00.
- To carry forward in Profit and Loss Account, \$16,788.41.

The Reserve Fund now stands at \$1,500,000.00.

Respectfully submitted,

J. W. FLAVELLE,
President.

Financial Statement, 31st December, 1913

ASSETS.

Capital Account:

Real Estate Mortgages	....	\$1,516,355.63
Bonds, Debentures and Stocks		345,339.68
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon....		529,749.94
Call Loans on Collateral Security of Bonds and Stocks		582,841.83
Cash on Hand and in Bank..		139,214.80
		\$ 3,113,501.88

Guaranteed Trust Account:

Real Estate Mortgages	....	\$5,802,427.84
Bonds and Debentures	....	98,139.49
Call Loans on Collateral Security of Bonds and Stocks		440,364.56
Cash on Hand and in Bank.		186,312.25
		\$ 6,527,244.14

Estates, Trust and Agency Accounts:

Funds and Investments	....	\$34,874,756.15
		\$44,515,502.17

LIABILITIES.

Capital Account:

Capital Stock	.....	\$1,500,000.00
Reserve Fund at credit December 31st, 1912		\$1,400,000.00
Transferred from Profit and Loss	.....	100,000.00
		\$1,500,000.00
Mortgage Loans in process of completion	.....	59,213.47
Dividend No. 56, due January 2nd, 1914	.....	37,500.00
Profit and Loss	.....	16,788.41
		\$ 3,113,501.88

Guaranteed Trust Account:

Guaranteed Trust Funds for investment	.....	\$5,020,727.61
Trust Deposits	.....	1,506,516.53
		\$ 6,527,244.14

Estates, Trust and Agency Accounts:

	\$34,874,756.15
	\$44,515,502.17

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1913.

Balance 31st December, 1912	.....	\$ 14,765.65
Net profits for the year after deducting cost of management, Directors' and Auditors' fees, salaries, advertising, etc.		252,022.76
		\$ 266,788.41

Appropriated as follows:

Quarterly dividends Nos. 53, 54, 55 and 56, at the rate of 10% per annum	.....	\$ 150,000.00
Transferred to Reserve Fund	.....	100,000.00
Balance carried forward	.....	16,788.41
		\$ 266,788.41

Reserve Fund:

Balance at credit 31st December, 1912	..	\$ 1,400,000.00
Transferred from Profit and Loss	.....	100,000.00
		\$ 1,500,000.00

The Report was unanimously adopted.
The following were elected Directors of the Company for the ensuing year:—

PRESIDENT:

J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS:

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin and Cassels, Barristers; Vice-President Canadian Bank of Commerce.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan and Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS:

HON. MR. JUSTICE BRITTON.
SIR WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.
GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm and Smith, Barristers.
CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
ELIAS ROGERS, Director Imperial Bank of Canada.
ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce and Counsell, Barristers.
E. W. COX, President Canada Life Assurance Company.

- H. H. FUDGER, President The Robert Simpson Company, Limited.
- H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
- HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.
- ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.
- J. H. PLUMMER, President Dominion Steel Corporation, Limited.
- HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.
- H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
- F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
- T. B. MACAULAY, Managing Director Sun Life Assurance Company, Montreal.

- W. M. BIRKS, Vice-President Henry Birks and Sons, Limited, Montreal; Director Molsons Bank.
- FRANKLIN H. WALKER, Walkerville.
- H. C. COX, President Imperial Life Assurance Company of Canada.

ADVISORY BOARD, WINNIPEG:

- A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.
- HON. G. R. COLDWELL, Minister of Education, Winnipeg
- SIR DOUGLAS CAMERON, K.C.M.G., Lieutenant-Governor Province of Manitoba.
- KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.
- HON. G. W. BROWN, Lieutenant-Governor Province of Saskatchewan.
- G. W. ALLAN, of Messrs. Munson, Allan, Laird and Davis, Barristers, Winnipeg.

WESTERN EMPIRE FIRE AND ACCIDENT COMPANY

The Western Empire Fire and Accident Assurance Company is being organized with head office at Winnipeg, and with capital of \$500,000. According to the prospectus, the company intends, for the present, to confine its business solely to Western Canada, the directors being of the opinion that owing to the development, the western portion of the Dominion offers a better field for the successful operation of a well organized and properly conducted insurance company, than any other portion of the Dominion.

The directorate and advisory board are as follows:—
 President, Wm. Smith, Esq.; vice-president, W. P. Rundle, Esq. Directors: W. Smith, president of the Western Empire Life Assurance Company, Winnipeg, Man.; W. P. Rundle, for 20 years managing director of Urban Fire Insurance Company, Winnipeg, Man.; H. F. Tench, B.A., barrister and solicitor, etc., Winnipeg, Man.; A. J. Fraser, M.D., C.M., Winnipeg, Man.; G. N. Broatch, B.A., LL.B., of Broatch and Lennox, barristers, solicitors, etc., Moose Jaw, Sask.; S. D. Hannah, Reeve Municipality of Arthur, Was-

kada, Sask.; W. J. Moffat, broker, ex-alderman of the city of Moose Jaw, Moose Jaw, Sask.; J. H. Hilton, notary, Waldron, Sask.; managing director, W. P. Rundle; secretary, Chas. J. Harrison; auditors, Messrs. Stirling and Rankin, chartered accountants, Winnipeg, Man.; and counsel, H. F. Tench, Esq., B.A., of Tench and Henry, barristers, solicitors, etc., Winnipeg, Man.

The advisory board for Saskatchewan are as follows:—
 Chairman, W. J. Moffat, broker, ex-alderman, Moose Jaw, Sask.; J. H. Hilton, Waldron, Sask.; J. H. Edwards, Govan, Sask.; H. J. Decker, Balcarres, Sask.; H. E. Gilroy, Drinkwater, Sask.; A. G. Rawlinson, Qu'Appelle, Sask.

RULING BY INSURANCE DEPARTMENT

The Dominion Insurance Department recently intimat- ed an intention of disallowing in reduction of Canadian in- surance companies' reserves, all reinsurance in unlicensed companies, where security in accordance with the Depart- ment's views is not held in Canada.

Annual Statement for 1913

OF THE

HAMILTON FIRE INSURANCE CO.

INCOME		ASSETS	
Premiums, Cash System	\$70,391.16	Investments	
Premium Mutual System	5,469.68	Debentures Deposited with Ontario Government	\$16,276.70
Fees and Extra Premiums	2,431.30	Debentures—Town of Goderich	3,109.45
Re-insurance on Losses	6,263.86	Shares—Dominion Permanent Loan Company	338.24
Interest on Investments	1,886.26	Deposit with Mercantile Trust Company	2,000.00
Bonus on Capital Stock	95.00	Mortgages	17,000.00
	\$86,537.26	Office Building \$28,000.00, less Mortgage \$10,000.00	18,000.00
		Agents' Balances	5,833.94
EXPENDITURE		Office Furniture and Good's Plans	1,960.82
Fire Losses	\$32,859.79	Cash on Hand and in Bank	6,878.28
Re-insurance	11,441.19	Interest Accrued on Investments	496.82
Return Premiums and Rebates	7,244.21		\$71,894.25
Commissions and Bonus	11,062.74		
General Expense	12,811.00		
	75,408.93	LIABILITIES	
		Capital Stock Subscribed	\$173,400.00
SURPLUS		Less Uncalled	138,690.00
Depreciation—Office Furniture	\$ 236.04		\$34,710.00
Dividends Paid	2,094.11	Re-insurance Reserve	29,562.21
Transferred to Re-insurance Reserve	4,815.89	Stockholders' Surplus	64,272.21
Transferred to Surplus Account	3,982.29		7,622.04
	11,128.33		\$71,894.25
	\$86,537.26		

POLICY HOLDERS' SECURITY

Assets as above	\$71,894.25
Residue of Premium Notes	17,108.57
Capital Stock Subscribed but not called	138,690.00
	\$227,692.82

Special Features of the Annual Report

Increase in Premium Income over 1912—22 per cent.
 Amount at Risk increased \$2,218,891.89.

No. of Policies in force, 10,792.
 Average amount for each Policy, \$955.00.

RUSSELL KNIGHT MOTOR

Breaking World's Reliability Record

Has Run 288 Hours—12 Days and Nights
—Under Full Power

NOW RUNNING BETTER
THAN AT THE START

In April of 1909, the Daimler Company of Great Britain submitted two of their Daimler Knight Engines to the severest test that, up to that time, had ever been undertaken by an internal combustion motor. This run included 132 hours with wide open throttle on the bench, then a run of 2,000 miles on Brooklands track and a further bench test of five hours. The successful completion of this test is now a matter of history.

In December last, in the United States, before the Automobile Club of America, the Moline Automobile Company of Moline, Illinois, submitted one of their Moline Knight motors to a test.

The marvellous performance of that engine is fresh in the minds of motorists. It established the world's record for reliability and power production.

We believe that it is possible in Canada to produce a product that will meet competition with that produced anywhere in the world.

Russell
KNIGHT

On Wednesday, the 14th of this month, we selected from our stock, one of our regular motors which had just been assembled and given its usual short run on the bench.

It was to run day and night continuously until such time as it had either broken all records or required adjustment or repair.

Every minute of the time, it was to be under the technical observation of Professor H. W. Price, (Engineering Department, University of Toronto), or his associates.

It was to run constantly under wide-open throttle—commencing at a speed of 500 revolutions per minute the first day, and increasing by 100 revolutions per minute each day until the maximum motor speed was reached.

(The motor is strictly a stock motor in every respect.)

On Monday, the 26th, after 12 days constant running, this motor has broken two world's records.

I. RELIABILITY.

It has run 288 hours, without mechanical adjustment or repair.

II. LUBRICATION.

It has established a new economy record for lubrication—using less than one-half the quantity of oil consumed by one of the finest poppet motors in a recent official test.

At 3 p.m. Monday this motor is running 1,660 revolutions per minute. It is developing 56 h.p.—100% over its R.A.C. rating of 28 h.p. It has run a total of 288 hours. It has covered a distance equal to 10,000 miles—UP HILL. Yet it is running swifter—pulling stronger—working smoother than at the start.

Beauty of line, luxury of appointment, and completeness of equipment are combined in the Russell with a degree of motor reliability and economy, not equalled in any other car.

*“Made Up To A Standard,
Not Down To
A Price”*

RUSSELL MOTOR CAR CO., LIMITED

100 Richmond Street West, Toronto

Head Office and Factory,
West Toronto

Branches at:
Hamilton, Montreal, Winnipeg,
Calgary, Vancouver, Melbourne

DIVIDENDS AND NOTICES

PENMANS LIMITED

Dividend Notice

A quarterly dividend of $1\frac{1}{2}$ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable February 2nd, 1914, to shareholders of record of January 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company, has been declared payable February 16th, 1914, to shareholders of record of February 5th, 1914.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS:

Dividend No. 16.

Notice is hereby given that a dividend of $1\frac{3}{4}$ %, for the three months ending December 31st, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next, to Preference Shareholders of record 1st day of February, 1914.

The transfer books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 23rd December, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that Coupon No. 22, due 1st February, 1914, on the Five Per Cent. First Mortgage Gold Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Bank of Montreal, No. 47 Threadneedle Street, London, E.C., and at the same Bank in Montreal and New York.

Dated this 28th day of January, 1914.

For THE MEXICAN LIGHT AND POWER COMPANY,
LIMITED.

WILLIAM BAIN,
Assistant Secretary.

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.

Best Opportunities

open for investment in

New Westminster

B. C.

(The Fraser River Port)

Finest location for industries on Pacific
Coast

Write to Secretary, Progressive Association.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA, APRIL TO OCTOBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
Apr	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% "
Total	118,497	100,140	82,204	300,841	128,868	80,330	118,715	327,913	9% Inc.

RAILWAY EARNINGS

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

Canadian Pacific Railway			
	1914.	1913.	
Jan. 7th	\$1,850,000	\$2,140,000	— \$290,000
Jan. 14th	1,563,000	1,996,000	— 433,000
Grand Trunk Railway			
Jan. 7th	\$ 797,268	\$ 850,889	— \$ 53,621
Canadian Northern Railway			
Jan. 7th	\$ 364,700	\$ 341,500	+ \$ 23,200
Jan. 14th	362,800	359,000	+ 3,800
Temiskaming and Northern Ontario			
Jan. 7th	\$ 26,041	\$ 28,186	— \$ 2,145
Jan. 14th	27,839	28,766	— 927
Jan. 21st	30,545	30,931	— 386

DECEMBER RAILROAD EARNINGS

Canadian Pacific Railway traffic returns for December, 1913, are as follows: Gross earnings, \$11,814,326; working expenses, \$7,587,504; net profits, \$4,226,822. For the six months ending December 31st, 1913, the figures are as follows: Gross earnings, \$75,286,162; working expenses \$48,074,725; net profits, \$27,211,437. In December, 1912, the net profits were \$4,395,719, and for the six months ending December 31st, 1912, the net profits were \$27,141,152. The decrease in net profits for December is, therefore, \$168,807, and for the six months ending December 31st there was an increase of \$80,285.

The Canadian Northern Railway's December statement of earnings and operating expenses is as follows:—

	1913.	1912.	Increase.
Gross earnings	\$2,256,000	\$2,132,000	\$124,000
Expenses	1,632,000	1,551,000	81,000
Net earnings	624,000	581,000	43,000
Mileage in operation. 4,558 avg.		4,297	261

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers	Sellers	Counter
	1-64 pm	3-64 pm	3/8 to 1/2
Mont. funds	5 dis.	Par	1/8 to 1/4
N. Y. funds			
Sterling—			
60 days' sight	8 13-16	8 27-32	9 1-16 to 9 3-16
Do. demand	9 5-16	9 11-32	9 9-16 to 9 11-16
Cable trans.	9 13-32	9 7-16	9 11-16 to 9 13-16
Rates in New York—		Actual	Posted
Sterling 60 days' sight		4.83.55	4.84 1/2
Do. demand		4.85.80-85	4.87
Call money in Toronto, 6 to 6 1/2 per cent.			
Bank of England rate, 3 per cent.			
Open market discount rate in London for short bills, 2 1/2 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 30th, 1913; January 22nd, 1914; and January 29th, 1914; with percentage changes:—

	Jan. 30, '13.	Jan. 22, '14.	Jan. 29, '14.	Ch'g %
Montreal	\$50,452,097	\$55,359,158	\$48,377,838	— 4.1
Toronto	39,964,831	39,818,750	39,459,438	— 1.2
Winnipeg ...	25,697,297	24,545,206	21,214,047	—17.3
Vancouver ...	10,151,168	8,741,951	9,087,463	—10.4
Calgary	4,171,452	3,630,188	2,994,122	—28.2
Edmonton ...	3,744,968	3,468,539	2,886,298	—22.9
Ottawa	3,533,561	4,540,300	3,417,597	— 3.2
Hamilton ...	3,164,121	3,138,767	2,878,262	— 9.03
Victoria	3,450,533	2,925,587	2,330,611	—32.4
Quebec	2,765,033	3,134,285	2,544,232	— 7.4
Regina	1,925,349	1,855,783	1,597,302	—17.03
Halifax	1,733,356	1,943,559	1,547,707	—10.7
Saskatoon ...	1,792,766	1,525,440	1,092,503	—39.06
London	1,364,929	1,663,784	1,367,994	+ 22
St. John	1,621,702	1,421,796	1,553,661	— 4.1
Moose Jaw ...	1,120,582	1,035,759	700,317	—37.5
Fort William	792,727	839,856	709,786	—10.4
Brantford ...	608,943	658,661	695,951	+14.2
Brandon	581,992	583,070	326,409	—43.9
Lethbridge ...	562,175	514,486	380,907	—32.2
New Westminster	595,309	360,347	370,064	—37.8
Total	\$159,794,891	\$161,705,192	\$145,532,509	— 8.8
Medicine Hat		468,805	370,968	

DOMINION SAVINGS BANKS

Table with 5 columns: BANK, Deposits for Decr., 1913, Total Deposits, Withdrawals for Decr., 1913, Balance on 31st Decr., 1913. Lists banks like Manitoba, British Columbia, etc.

POST OFFICE SAVINGS BANKS

Table with columns: DR., NOVEMBER, 1913, CR. Shows financial details like BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Large table with columns: Capital in thousands, Dividend, Price, Sales, etc. Lists various companies under 'MINES' and 'Miscellaneous'.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, LIABILITIES, ASSETS, 1913, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. Includes sub-sections like EXPENDITURE ON CAPITAL ACCOUNT, ETC.

INLAND REVENUE, November, 1913

Table with columns: SOURCE OF REVENUE, Amounts. Lists categories like EXCISE—Spirits, Malt Liquor, etc., and a Grand Total Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver Stock Exchange securities including B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., etc. Columns include Cap. in thou'ds, Par value, LISTED, Jan. 23 1914, and Unlisted.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange securities including Can. Fire, Canada Landed, C.P.R., etc. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, and Price Jan. 25 1914.

Capital and Rest in thousands

Table with columns: Author-ized, Issued, Rest, Par Value. Lists capital and rest amounts for various companies.

Main table listing companies under categories: BANKS, COMPANIES Trust, Loan, Transportation, Tel., Light, Electr., Power. Includes company names and various financial metrics.

Table for TORONTO market with columns: Price Jan. 30 1913, Price Jan. 22 1914, Price Jan. 29 1914, Sales Week ended Jan 29, Ask Bd., Bid Bd.

Table for MONTREAL market with columns: Price Jan. 30 1913, Price Jan. 22 1914, Price Jan. 29 1914, Sales Week ended Jan 29, Ask Bd., Bid Bd.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond data for Toronto and Montreal, including columns for Industrial, Mining, Bonds, and various financial metrics like Price, Sales Week, and Dividend.

Notes in connection with these Tables appear on Page 286

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Alberta 1938, British Columbia 1917, etc.

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.

** Threthwey 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 (3) Jan. 23-Feb. 4 (4) Feb. 16-28 (5) Jan. 16-Feb. 2 (6) Feb. 15-28 (14) Jan. 8-Feb. 3

SASKATCHEWAN'S MUNICIPAL FINANCE COMMISSION

Municipalities Must Secure Permission to Issue Debentures—Civic Estimates Are Being Prepared

The Saskatchewan commission to control municipal finance has now entered on its duties. The members of the commission are Messrs. A. J. McPherson, formerly chief highways commissioner; S. P. Grosch, formerly city solicitor for Regina; and J. R. Bunn, formerly chairman of the liquor licence commission. The commission, it is said, is made as independent from party control or local interest as it is possible to have it. The members are disfranchised, and debarred from engaging in any business or being interested in any undertaking that could in any way bias their judgment in the matters brought before them. The board will have power to enquire into the merits of any applicant for permission to raise money by debenture, and to grant or refuse such permission; to act as agent for any local authority for selling its debentures or stocks; to manage, notwithstanding anything in the city act or town act, the sinking fund of any local authority which desires to entrust the same to the board for management; to supervise the expenditure of moneys borrowed by local authority under this act; to obtain from any local authority at any time a statement in detail of its assets and liabilities, and of its revenue and expenditure for any definite period. The board has power to make the fullest enquiry, having all the power of a court to summons and examine witnesses at a time and place set for the hearing. The debentures issued shall require the signature of the chairman or acting chairman of the board. It will be seen from this that the municipalities in Saskatchewan which desire to issue debentures will have to first secure the permission of this government commission. It is expected that under this system the price obtained for debentures will be much better than under the old system.

Winnipeg Wants Five and a Half Millions.

Winnipeg will require to borrow \$5,596,660.66 to operate the affairs of the city during this year.

"There is a limit to the borrowings of a city, the same as in any other corporation," said Mayor Deacon. "We cannot add \$7,000,000 and \$8,000,000 to the debt of the city every year. We have to protect its credit. When this amount is obtained the debt will be \$40,000,000. We must be very careful. Last year there was an over-expenditure of \$500,000 and that sum now has to be included in the funds we get this year.

Saskatoon city council at an informal meeting, formally turned down an offer made by the Canadian Agencies, of London, England, for the sale of \$400,000 worth of bonds which the Canadian Agencies has there at the present time and which they are ready to put on the market at any time, as it was thought it might interfere with the city's larger issue in the London market.

Brandon's Industrial By-Law.

At the recent Brandon council meeting a by-law was read the first and second times, authorizing the city to issue debentures for \$165,000, which will cover the \$128,000 required for the Gordon Mackay proposition, the \$22,500 cost of the land and interest, also the \$12,000 carrying charges on the building. The following motion was unanimously passed:—"That in order to ascertain the view of the ratepayers as to the expenditure by the city of the sum of \$165,000 in acquiring the title to the building erected as a warehouse for Gordon Mackay and Company, Limited, a by-law in the form of the usual money by-law be submitted to a vote of the ratepayers entitled to vote on money by-laws on Tuesday, February 3.

Edmonton's current estimates of expenditure in 1913, were \$1,065,802. This year the total is \$1,325,161 in connection with the maintenance and operation of the city utilities and departments.

An issue of \$100,000 6½ per cent. 30-year debentures, High River, Alta., are being handled by Messrs. Brent, Noxon and Company, Toronto. These are for the purpose of replacing \$125,000 5 per cent. 40-year waterworks debentures.

Sydney, N.S., has disposed of an issue of \$150,000 4½ per cent. debentures to a Toronto house, \$250,000 to be delivered each month.

The annual report of the Transcontinental Railway Commission, shows a total expenditure of \$126,000,000. The amount spent last year was \$14,000,000, as against \$20,000,000 the year before. The New Brunswick section was under operation during the year, and produced a revenue of \$32,000. The cost of operation of this section was \$36,000.

BOND TENDERS INVITED

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

Kildonan, R.M., Man.—By-laws to issue \$125,000 and \$130,000, have been passed.

Athabasca, Alta.—The electors have voted on a by-law to issue \$80,000 for waterworks.

Neville, Sask.—The council has been empowered to borrow \$4,000. Secretary-treasurer, G. O. Wheeler.

Outremont, Que.—Up to March 4th for \$500,000 4½ per cent., due 1955. E. T. Sampson, secretary-treasurer.

St. Paul R. M., Man.—Up to March 1st for \$3,000 5 per cent. 1931 debentures. W. Gorham, secretary-treasurer.

Minnedosa, Man.—Up to March 4th for \$8,000 6 per cent. 20-instalment debentures. G. T. Turley, town clerk.

Smith's Falls, Ont.—Up to February 2nd for \$86,000 5 and 5½ per cent. 20 and 30-year debentures. J. A. Lewis, town clerk.

Brantford, Ont.—Tenders for an issue of \$115,000 hydro-electric debentures close to-morrow. A. K. Bunnell, city treasurer.

Fort William, Ont.—Trustees of the Roman Catholic Separate Schools have passed a by-law to issue \$50,000 5 per cent. debentures.

Quill Lake, S.D.—Up to February 20th for \$5,000 20-year debentures. J. Buie, secretary-treasurer. (Official advertisement appears on another page).

Khedive, Sask.—Tenders are invited for \$6,000 15-instalment debentures of Khedive Rural Telephone Company. C. E. Little, secretary-treasurer of the company.

Toronto, Ont.—Application to Ontario legislature for an act to empower the city to issue \$200,000 consolidated loan debentures will be made by the civic authorities.

Fort William, Ont.—The corporation is applying to the Ontario legislature for confirmation of a by-law to raise the sum of \$253,000, by way of debentures for the purpose of improving and extending the waterworks system of the city, and to amend by-law 1,192 by increasing the rate of interest to five per cent. per annum, payable half-yearly.

DEBENTURES AWARDED

Esquimalt, B.C.—\$50,000, making a total of \$100,000, to Eastern Securities Company, Montreal.

Stratford, Ont.—\$24,000 4½ per cent. (guaranteed), to Messrs. G. A. Stimson & Company, Toronto.

Fort Qu'Appelle, Sask.—\$9,000 7 per cent. 10 years, to Messrs. W. S. McKinnon & Company, Toronto.

Montmartre Village, Sask.—\$1,500 6 per cent. 15 years, Messrs. W. L. McKinnon & Company, Toronto.

Wilkie, Sask.—\$14,300 5½ per cent. 30-year, \$12,200 5½ per cent. 15 years, to Messrs. W. L. McKinnon & Company, Toronto, Ont.

CONFEDERATION LIFE ASSOCIATION

Within eight years, the Confederation Life Association will complete half a century's operations in Canada. During its forty-two years' career, a large business has been established, and an intangible asset—a splendid reputation—of no small value, acquired. The cash statement and balance sheet were presented to the shareholders this week, and indicated that good progress was made by the company last year.

Accepted new insurances aggregating \$12,092,535 were written during the year, and the total amount in force at December 31st was \$60,094,281. The net income from premiums amounted to \$2,734,127.89; from interest, \$838,573.11, and from rents, \$104,927.35; the combined figures being \$428,063.63 in advance of 1912.

The assets, which now total \$18,723,820.42, show an increase of \$1,453,428.58 in the year. All moneys are invested in securities of the highest standard, and in strict conformity with the requirements of the Canadian Government. The rate of interest earned upon the company's funds shows an advance over the previous year, and assures to policyholders a continuance of the favorable returns which have prevailed in the past.

There was paid to policyholders and their beneficiaries the sum of \$1,621,707.91. Of this amount the death duties totalled \$537,620.66, while holders of maturing endowment policies received \$470,960.69, and there was allotted by way of dividends to participating policies \$214,650.39.

INVESTMENT OFFERINGS

City of Windsor

5% Debentures

Maturing 1 Feb. 1914 to 1919

Interest 1 Feb. and Aug.

Population 19,877

Assessment \$16,423,525

Legal opinion of Malone, Malone and Long.

Windsor, on account of its proximity to Detroit, is sharing rapidly in that city's growth. It is one of the most progressive cities in Canada.

Price: Rate to yield

5¹/₈%

Write for further particulars.

Wood, Gundy & Co.

C. P. R. Building, Toronto

C. MEREDITH & COMPANY, Limited

Board of Directors :

C. MEREDITH, *President*
 C. R. HOSMER
 D. C. MACAROW
 A. BAUMGARTEN
 J. J. REED

C. B. GORDON, *Vice-Pres.*
 WM. McMASTER
 H. ROBERTSON
 BARTLETT McLENNAN

A. H. B. MACKENZIE, *Manager*

A. P. B. WILLIAMS, *Secretary*

J. M. MACKIE, *Treasurer*

High Class Municipal and Industrial Bonds

112 St. James Street - Montreal

LONDON OFFICE: -46 THREADNEEDLE ST., E.C.

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.

BRITISH CONSOLS STILL LOW

Premier Security Is Not Making High Records—Consols and Canada's Provinces

British consols had little success last year in attaining a high price level. In 1912 they declined to 73. In 1913 they went no higher than 75½ as against the high level of 1912, 79 1-16. The lowest figure last year was 71 1-16.

The following are details of the highest and lowest prices each year, and dates when such prices were touched. Three per cents. were created first about 1726. In 1737 the price touched 107. During the 1745 Rebellion the monthly average price dropped to 75. In 1752 the quotation reached over 107, that being the average of December.

Other monthly averages were: 1762, January, 65; 1763, March, 96; 1782, January, 53½.

it tended by inflating the supply of trustee stocks, to bring down the average market value of all such investments.

Consols are thought by sound judges, to have reached measurable distance of their bottom price, the argument being that Consols have returned to a platform at which they pay a fair percentage on the money, nearly 1 per cent. more, in fact, than the interest allowed by the Post Office Savings Bank to its depositors.

PRICE BROTHERS INCREASED PROFITS.

Messrs. Price Brothers and Company's returns for the year ended November 30th, shows profits of \$512,527, an increase of \$48,811, as compared with the previous year.

Bond interest in 1913, was \$30,724 higher, and interest on bank loans, overdrafts, etc., deducted a further sum of \$61,240. The balance remaining after all charges was \$173,788, as compared with \$216,941 in 1912, or a decrease of \$43,153.

The company has not yet paid dividends on its capital stock of \$5,000,000, so the balance at the close of the year was carried forward to surplus, bringing that account up to \$1,026,251.

The profit and loss figures for the past two years compare as follows:—

Table comparing 1912 and 1913 profits and losses. 1912: Profits \$463,716; Bond interest, etc. 246,775; Net balance \$216,941; Previous balance 635,522; Total surplus \$852,463. 1913: Profits \$512,527; Bond interest, etc. *338,739; Net balance \$173,788; Previous balance 852,463; Total surplus \$1,026,251.

*—\$61,240 of this amount was interest on bank loans, overdrafts, etc.

Mr. Price in his remarks says:—

"During the year under review the lumber part of the business has shown satisfactory results, the profits therefrom exceeding all previous records.

"The directors have considered it unnecessary to carry anything to reserve for depreciation on fixed assets in view, as stated in last year's report, of the low figure at which they stand in the books, and the fact that a considerable part of the cost of improvements to the properties has been charged to revenue. During the past year \$116,695 has been charged to revenue account in respect to repairs and improvements."

The balance sheets summarized for the past two years compare as follows:—

Assets and Liabilities table. Assets: Fixed \$13,298,499; Inventories 1,007,166; Paper in transit 126,842; Accounts received 566,160; Bills received 21,325; Cash 36,829; Deferred charges 77,130. Totals \$15,007,111. Liabilities: Stock \$5,000,000; Bonds, etc. 5,131,291; Accounts payable 192,386; Bills payable 841,835; Pay roll 38,615; Reserves 393,836; Capital surplus 2,556,681; Profit and loss account 852,463. Totals \$15,007,111.

Chairman McIntyre, of the Ontario railway board, investigating the Ontario West Shore Railway has secured from Mr. Thos. W. Joyce, of the Dominion Bank, a statement that on November 10th last, less than two weeks before Mr. John W. Moyes was questioned with little results about the railway bonds, the promoter had gone to the bank and withdrawn \$165,000 worth of these bonds, leaving \$15,000 in the custody of the bank. The balance has been impounded by the railway board. The other \$20,000 unaccounted for are, it is understood, held by the Toronto General Trusts Company as security, and counsel for the municipalities has written to the trust company on behalf of the trustee for the defunct railway notifying its officers not to dispose of the bonds in any way without first notifying the parties interested.

Highest—Lowest.

Table listing highest and lowest prices for consols from 1790 to 1852, including year, month, and price.

Highest—Lowest.

Table listing highest and lowest prices for consols from 1853 to 1913, including year, month, and price.

2½ Per Cents.

Table listing highest and lowest prices for 2½ per cent consols from 1903 to 1913, including year, month, and price.

Consols and Canada's Provinces.

One of the obstacles to the inclusion of Canadian provincial securities in the British Trustee List is the fear that the price of Consols would decline still more. Financial authorities agree that the Colonial Stock Act of 1900, under which "colonial" government securities were made available for trustees, was a serious financial mistake, excellent as were the intentions of its promoters. Its effect anyway was to popularize overseas government stocks, to the detriment of "home" securities. The Act, perhaps, was not the only, or the most important, factor affecting the price of Consols, but

INVESTMENT OFFERINGS

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

OFFICES IN MONTREAL, P.Q.; EDMONTON, ALTA.; CALGARY, ALTA.; SASKATOON, SASK.

Government, Municipal & Corporation Bonds and Debentures
Bought and Sold. Issues made in London.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Canadian Municipal and Public Service Corporation Bonds

TO YIELD 4½% TO 6%

NESBITT, THOMSON & COMPANY

Limited

222 St. James Street,

MONTREAL, CAN.

"Analysis of Bonds"

At this most opportune time to buy good bonds you want some means of comparing *all Canadian bonds* and choosing the best.

Write for our Bond Table which analyzes in comparative form and gives all vital details of the 127 important Canadian issues.

Greenshields & Company

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

16 St. Sacramento St., MONTREAL

LONDON

INVESTMENT BANKERS
CANADA INDUSTRIAL BOND CORPORATION, LIMITED

85 Bay Street, 136 St. James St. 39-41 New Broad St.
TORONTO MONTREAL LONDON, Eng.

BONDS

For the small investor wishing to take advantage of the present favorable price of high grade bonds

OUR PERIODICAL PAYMENT PLAN

of accepting a small initial deposit and the balance in monthly instalments, makes the purchase of Bonds possible for anyone wishing to save and invest a certain amount monthly.

We offer on this plan the 6% First Mortgage Bonds of a long established and highly successful industrial company.

Write for full particulars

Canada Securities Corporation

Limited

DOMINION EXPRESS BLDG, MONTREAL
TORONTO, Ont. LONDON, Eng.

Real Estate Investments

and

Business Sites

Federal Securities Corporation

Limited

926-932 Traders Bank Building

TORONTO

MUNICIPAL DEBENTURES

are now yielding a higher interest return than at any time in 20 years with the exception of the Panic Year of 1907.

We can sell debentures to yield from 5% to 6% interest.

Particulars gladly given on request.

C. H. BURGESS & CO.

Traders Bank Building

TORONTO

INVESTMENT OFFERINGS

WE OWN AND OFFER

City of Toronto 4% Bonds, due 1949.
 City of Winnipeg 4% Bonds, due 1934.
 City of Vancouver 4½% Bonds, due 1923.
 City of Brandon 5% Bonds, due May, 1933.
 City of Westmount 4½% Bonds, due 1955.
 Bell Telephone Co. of Canada 5% Bonds, due 1925.
 Montreal Tramways Co. 5% Bonds, due 1941.
 Hamilton Cataract Power, Light and Traction Co. 5% Bonds, due 1943.
 Dominion Power and Transmission Co., Limited, 5% Bonds, due 1932.

Prices and particulars on application.

N. W. HARRIS & CO., Inc.
 157 St. James Street MONTREAL

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE
 FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. MONTREAL
 McKINNON BUILDING TORONTO

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7% INTEREST PAYABLE
 HALF-YEARLY

All mortgages covered by fire insurance and protected by property worth from two to four times the amount of the mortgage, with increasing values.

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

Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

DEBENTURES

Government & Municipal YIELDING

4.30% to 7%

Write for full particulars

Investment Bankers **A. E. AMES & CO.** Established 1889
 Union Bank Building, Toronto

WE RECOMMEND

Price Brothers and Company

5% First Mortgage Bonds.

Assets 2½ times bond issue.

Earnings past four years over twice bond interest.

Full Details
and
Annual Report
on request

Price to yield over 6¾%

ROYAL SECURITIES CORPORATION

Limited

HEAD OFFICE:

164 ST. JAMES STREET, MONTREAL

TORONTO

QUEBEC

HALIFAX

OTTAWA

ST. JOHN

LONDON, ENG.

NEELYS LIMITED

Real Estate of Every Description

Choice Residential
Property

Central Business
Property

We own and control large Blocks of Selected Lots in the C. N. R. Model Cities — Leaside and Mount Royal.

104 Temple Bldg. - TORONTO

Phone Adelaide 2900

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.

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

MANUAL OF CANADIAN BANKING

are now being received. Postpaid anywhere, \$2.50

THE MONETARY TIMES PRINTING COMPANY, TORONTO, ONT.

INVESTMENT OFFERINGS

BRITISH COLUMBIA

ALVO von ALVENSLEBEN Limited

Real Estate Agents

Financial Brokers

FIRST MORTGAGES ON CITY PROPERTY

REAL ESTATE — VANCOUVER AND VICTORIA

FARM LANDS TIMBER

FRUIT LANDS COAL

Head Office Pacific Building, Vancouver, B. C.

**Branches at VICTORIA, B.C., NANAIMO, B.C.,
BERLIN, GERMANY**

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands, which railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments, and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite and Hubert Townsite

624 Vancouver Block, Vancouver, B.C.

OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS WINNIPEG

Canadian Managers:
INVESTMENT CORPORATION OF CANADA, LTD.

London Office:
4 GREAT WINCHESTER STREET, LONDON, E.C.

CANADIAN FINANCIERS LIMITED VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

COULTHARD & HARRISON Limited

Capital, \$50,000.00 Surplus, \$5,000.00

ESTABLISHED IN 1903, WHEN SASKATOON:
HAD ONLY 113 PEOPLE. NOW 27,527

Loans Investments Insurance

We act as financial agents in placing funds of clients on First Mortgage Loans on Farms and City Property. Over 20 years' banking and loaning experience. Write for loaning plan.

Central Chambers SASKATOON, Sask.

CANADIAN BONDS AND DEBENTURES Bought, Sold and Appraised

W. GRAHAM BROWNE & Co
222 St James Street :: MONTREAL

INVESTMENTS

HIGH-CLASS MUNICIPAL BONDS
Particulars gladly submitted

H. O'HARA & CO.
(Members Toronto Stock Exchange)

30 Toronto Street

Toronto

London, Eng.

Winnipeg, Man.

INVESTMENT OFFERINGS

HON. P. E. LESSARD, President

A. BOILEAU, Manager

The
Imperial Agencies
Limited

Real Estate and Financial Brokers

First Mortgage Investments to net 8%

Fire Insurance Agents

222 Jasper Ave. E., Edmonton, Alta.

**X WAGHORN,
GWYNN & Co.**

Stockbrokers, Financial & Insurance Agents
VANCOUVER

Representing
LOANS
Edinburgh Life Assn.
Caledonian Insr. Co.
Scottish Insr. Corp.
Mortgage Co. of Canada
Gen. Fincl. Co. of Can.
INSURANCE
Caledonian Insr. Co.
Rochester German In.
National Plate Glass

Members Vancouver Stock Exchange. Cables Austin, Vancouver

A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.

328 Granville Street,

Vancouver, B.C.

THE SASKATOON COMMISSION CO.

Real Estate and Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

The Saskatoon Commission Co.
242 Twenty-First Street .. SASKATOON, Sask.

VICTORIA, B.C.

Offers exceptionally good opportunities for capitalists and investors for safe investments in high-class Sub-division Property, valuable Building Sites, Timber, and all classes of Land.

TRACKSELL DOUGLAS & CO.

Victoria, B.C., Canada

Royal Canadian Agencies, Limited

(Members Winnipeg Stock Exchange)

DIRECTORS:

W. SANFORD EVANS, J. C. MCGAVIN, H. F. MYTTON, J. M. SAVAGE,
SECRETARY, N. J. BLACK

INVESTMENT BROKERS

300 Union Trust Bldg.

WINNIPEG, CANADA

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

I OWN or control the Best Wholesale
Sites in Saskatoon. Write for Prices.

W A. MACLEOD

Clinkskill Building

Saskatoon

THE AUTHORITY ON MUNICIPAL BONDS

We have the most comprehensive and latest details of municipal financing from all parts of the United States and Canada. Our ability to gather this news is only made possible by a thorough system established for a generation.

No Buyer of Municipal Bonds can be posted without

The Bond Buyer

COPY OF THE LATEST ISSUE
MAILED FREE UPON REQUEST

25 WEST BROADWAY, N.Y.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds

Finances Industrial and Mercantile Concerns of Proven Earning Power

Deals in First Mortgage Bonds of Corporations in Canada and Abroad

Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited

290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

INVESTMENT OFFERINGS

Anderson, Lunney & Co.

Western Canada Investments, Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty

Correspondence Solicited — English, French, German

REGINA, SASK.

OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

**Central City Property and
Winnipeg Suburban Acreage**

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited
Special Attention given to Investments for Non-resident Clients

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.

REAL ESTATE INVESTMENTS

Farm lands in Manitoba and Saskatchewan.
Winnipeg city property.
Red River acreage and Selkirk property a specialty.
Investments made for non-resident clients.
References: Merchants Bank; Alloway & Champion.

WILLIAM FRANK
Established 1889.

McArthur Bldg. WINNIPEG, Can.

ROSS & SHAW

Real Estate and
Insurance Brokers
Mining, Timber and
Financial Agents

Large and small sums
invested on improved
first mortgage security
at current rates.

SPECIALISTS IN

British Columbia Fruit Lands

378 Hastings St. W. - VANCOUVER, B.C.

If you are looking for investments of \$100.00 upwards,
write for particulars of

PLAN C B - 5

GEORGE WEAVER, LIMITED

Box 292 **Ross Building** ... **SASKATOON** Phone 1081

LOUGHEED & TAYLOR, Limited

CALGARY, Alberta

Financial, Rental and Estate Agents

Correspondence solicited from parties having funds to invest on first
Mortgages. Satisfactory returns and unquestionable security offered

We make a specialty of securing suitable locations for Eastern
Houses extending their operations to the West.

Saskatoon City Property

Farm Lands, Retail and Wholesale

MIGHTON, BELL & TURNER

SASKATOON, SASK.

CATHCART AGENCIES

LIMITED

REGINA

2121 ELEVENTH AVE.

REAL ESTATE
LOANS
INSURANCE

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 CO.

Toronto

Ontario

INVESTMENT OFFERINGS

C. H. MACAULAY

J. P. NICOLLS, Notary Public

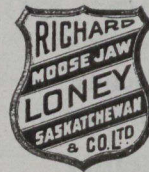
Macaulay & Nicolls INSURANCE, FINANCIAL AND ESTATE AGENTS

414 Seymour St. - VANCOUVER, B.C.

— REPRESENTING —

Connecticut Fire Insurance Co.
Springfield Fire and Marine Insur-
ance Co.Nova Scotia Fire Insurance Co.
Palatine Insurance Co., Ltd., of
London, EnglandDominion of Canada Guarantee
and Accident Insurance Co.
Royal Plate Glass Insurance Co.
Liverpool Underwriters (Marine)
Fireman's Fund Insurance Co.
(Automobile)

Cut out and mail this Coupon to


RICHARD LONEY & CO.
Limited
47 Main Street, Moose Jaw,
SASK., CANADA

Owners of Britannia Park

The Industrial Section of Moose Jaw, which will double
in value in one year.

Please send me full particulars of this property.

Name

Address

It is understood that this request does not place me under any
obligation whatever.

CONCERNING PORT ARTHUR

We have some carefully selected investment buys
in Port Arthur Real Estate, being Central Business
Property, Industrial Sites and Waterfrontage.

CONSULT US.

GENERAL REALTY CORPORATION, LIMITED

PORT ARTHUR, Canada

For Choice Warehouse or Industrial Sites

In any flourishing Western
Canadian Cities, see

MCCUTCHEON BROS.

HEAD OFFICE:

107 8th Avenue West CALGARY

Branch Offices:

Edmonton, Alberta; Moose Jaw, Saskatchewan; Regina,
Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.Saskatoon
Investments
FRANK S. CAHILL
Cahill Bldg.
Saskatoon, Sask.

ROBINSON & BLACK Real Estate, Insurance & Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Garry Building, WINNIPEG

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information
regarding any special section of timber in British Columbia
has led this company to install a department under the
supervision of Mr. G. F. Gibson, devoted exclusively to
timber.The company acts solely as agent, and will neither
purchase nor sell for itself, consequently its recommenda-
tions are impartial.Special reports by most reliable cruisers, noting accessi-
bility for logging, will be furnished with as little delay as
careful examination will permit.

Correspondence solicited.

British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: MONTREAL, LONDON (England) and various cities
in Western Canada

J. H. C. Willoughby-Sumner Co.

Established A.D. 1900

INVESTMENT AND FINANCIAL BROKERS

Cable Address ... WILLOSUM, SASKATOON

Western Union and A.B.C. 5th Codes

Saskatoon Canada

W. L. MCGILLIVRAY
PresidentH. H. VIBERT
Vice-PresidentTHOS. A. MCGILLIVRAY
Secretary

McGillivray, Vibert & McGillivray,

LIMITED

REAL ESTATE & FINANCIAL BROKER
SASKATOON, CANADA

Reference: Bank of Nova Scotia

REGINA

We can place your funds in All first Mortgages on choice improved
property, at less than 50% of conservative valuation, 8% interest, or can
purchase for you good Agreements for Sale yielding high rate of interest.
For further particulars apply:
BROOK & ALLISON, Financial Agents
P.O. Box 94 REGINA, SASK

Reference:—Dun's and Bradstreet's

INVESTMENT OFFERINGS

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

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

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital \$2,247,297
Reserve 600,806
Assets 6,106,686

5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton

F. T. HILL President R. M. BUCHANAN Vice-President T. W. FAIR Sec.-Treas.

DOMINION and WESTERN AGENCIES, LIMITED

Capital \$200,000.00
MORTGAGE LOANS INSURANCE REAL ESTATE
BASSANO PROPERTY OUR SPECIALTY
Suite 104-105 Dominion Block, SASKATOON, Canada

WILLIAM TOOLE GEO. L. PEET

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents

Representing:—Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

Alloway & Champion, Limited BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main St WINNIPEG, Man.

BUTLER, BYERS BROS. & CODERE, Limited

REAL ESTATE INVESTMENTS INSURANCE and MORTGAGE LOANS

SASKATOON, CANADA

INTENDING INVESTORS WILL DO WELL TO CONSULT US REGARDING SAFE AND PROFITABLE INVESTMENTS IN WESTERN CANADA

General Agents for Saskatchewan and Alberta, St. Paul Fire and Marine Insurance Company, and Mount Royal Assurance Company, Fire, Marine, Tornado, and Hail Insurance. Also General Agents for Saskatchewan British Dominions General Assurance Co., Limited. Applications invited for Agencies at points unrepresented.

G. W. RAWLINGS

H. F. GORDON

Municipal and Industrial Bonds, Debentures. Company Formation and General Investment Agents

H. F. GORDON & CO., LIMITED
Bank of Toronto Chambers ... WINNIPEG

MOOSE JAW

For reliable information, accurate, conservative valuations, safe, profitable investments, property management and rentals, write—

RALPH MANLEY AGENCY, LIMITED
Suite 208, Scott Block - MOOSE JAW, Sask.

International Securities Co., Limited

Head Office:—Somerset Building, Winnipeg, Man.

AUTHORIZED SALES AGENTS OF

GRAND TRUNK PACIFIC TOWNSITES

MELVILLE BIGGAR TOFIELD
WATROUS WAINWRIGHT SCOTT

All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton.

The International Securities Company, Limited, are the Owners of other important Townsites or Subdivisions to Cities or Towns, as follows:—

BRANDON, MAN.	MACLEOD, ALTA.	WEYBURN, SASK.
WINNIPEG, MAN.	MEDICINE HAT, ALTA.	YORKTON, SASK.
CALGARY, ALTA.	MOOSE JAW, SASK.	CRANBROOK, B.C.
CARDSTON, ALTA.	N. BATTLEFORD, SASK.	ELKO, B.C.
ENTWISTLE, ALTA.	REGINA, SASK.	GRAND FORKS, B.C.
LACOMBE, ALTA.	SWIFT CURRENT, SASK.	KAMLOOPS, B.C.
LETHBRIDGE, ALTA.		

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:

CALGARY, ALTA., 1321 FIRST ST. WEST.	MONTREAL, QUE., YORKSHIRE BLDG.
DULUTH, MINN., FIRST NATIONAL BANK BLDG.	OTTAWA, ONT., BOOTH BUILDING
EDMONTON, ALTA., 154 RICE ST.	PRINCE ALBERT, SASK., 67 RIVER ST.
FORT WILLIAM, ONT., UNION BANK BLDG.	REGINA, SASK., 610 McCALLUM HILL BLDG.
HALIFAX, N.S., DENNIS BLDG.	SASKATOON, SASK., WILLOUGHBY-SUMNER BLDG.
HAMILTON, ONT., 209 CLYDE BLOCK	ST. JOHN, N.B., DEARBORN BLDG.
LETHBRIDGE, ALTA., ROYAL BANK BLDG.	SYRACUSE, N.Y., UNION BUILDING
LONDON (W.C.), ENGLAND, 265 STRAND, COR. ALDWYCH.	TORONTO, ONT., C.P.R. BLDG.
MINNEAPOLIS, MINN., 912 PLYMOUTH BLDG.	VANCOUVER, B.C., DOMINION BLDG.
	VICTORIA, B.C., COR. BROAD AND JOHNSON STS.

INVESTMENT OFFERINGS

H. STUTCHBURY : INVESTMENTS
COAL AREAS TIMBER LANDS

Jackson Block, East Jasper Avenue - - - - EDMONTON, ALBERTA

TORONTO LONDON DUBLIN
Ontario England Ireland

The Alliance Investment Co.
(CANADA) LIMITED
INCORPORATED 1906,

**Western Investments of
All Kinds**

HEAD OFFICE
711 FIRST ST. W., CALGARY
Malcolm E. Davis, H. A. Maclean, L. F. McCausland
Managing Director. President. Sec. and Treas.

G. J. LOVELL
Broker and Financial Agent
449 MAIN ST., WINNIPEG, Man.
PHONE 7966

REGINA INVESTMENTS

First Mortgages—Improved City and
Farm Property — Estates handled
J. R. PEVERETT AGENCY
Established 1901
P.O. Box Reference—
647 Bank of Nova Scotia, REGINA, Can.

SASKATOON
CANADA

We make a specialty of Inside, Trackage
and Revenue-bearing Property.
ALAN SPROATT, Real Estate and Insurance. Saskatoon, Sask.

Investment Securities
STANDARD SECURITIES, LIMITED
805 McGill Building - MONTREAL
45

CALGARY, ALBERTA

Unrivalled opportunities for Judicious Investment at lucrative rates of interest exist in and around Calgary.
8% can be safely obtained **15%** and upwards can be obtained by purchasing
on mortgage. agreements of sale with good security.
Larger profits can be realized by judicious investments in Real Estate. For particulars apply to
J. HEXTALL & CO. **202 8th Avenue West, CALGARY, Alta.**

McCALLUM & VANNATTER
General Investment Brokers
We specialize in Agreements for Sale
SASKATOON SASK.
(Members Saskatoon Real Estate Board)

PACE, HARRISON & MILLAR
Insurance Engineers, Real Estate & General Financial Agents
Expert Valuators Investments
Keewayden Bldg., Portage Ave. E. WINNIPEG, Can.
References, Bank of Hamilton

G. S. WHITAKER & CO.
LIMITED
Financial, Real Estate and Insurance
Revenue Producing Properties. Calgary Business and Industrial Sites.
Alberta Properties Appraised. Correspondence Solicited.
609 First St. West, CALGARY, Canada

AN EXCEPTIONAL OPPORTUNITY
FOR BOTH PRIVATE AND INSTITUTIONAL INVESTORS
Under existing conditions WESTERN MUNICIPAL AND SCHOOL DEBENTURES YIELD AN EXCELLENT INTEREST return.
Our Bond Department is at your service and will gladly furnish you with particulars of our offerings.

SASKATOON
THE COMMERCIAL CENTRE OF SASKATCHEWAN
Choice Farm Lands, Business, Residential and Trackage Property for Sale
HIGH-GRADE INVESTMENTS Write for particulars
A. H. HANSON & CO., LIMITED
SECOND AVENUE ... SASKATOON, Sask.

NAY & JAMES
INVESTMENT BANKERS,
Bond Exchange Bldg., Regina, Canada

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

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

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

Full Deposit with Dominion Government
 Agents Wanted in Unrepresented Districts

CANADIAN-PHOENIX INSURANCE CO.

Head Office BRANDON, Manitoba
 F. J. CLARK, Managing Director
 WINNIPEG AGENCY—
 Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
 North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

The Ontario Fire Insurance Company

Authorized Capital \$500,000.00
 FULL DEPOSIT WITH DOMINION GOVERNMENT
 D. H. RICE President J. E. RICE, General Manager
 All communications to be addressed to the
 Business Office 310 HOLDEN BLDG., VANCOUVER, B.C.
 Head Office CALGARY, Alta.

SUN FIRE Insurance Office

Founded A. D. 1710
 Head Office: Threadneedle St., London, England
 The Oldest Insurance Company in the World
 Canadian Branch— 15 Wellington St. E., Toronto, Ont.
 H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
 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

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted
 Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

General Agents

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

Branches

Toronto, Ont. 20 King St. West Vancouver, B.C., Rogers Building
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth Street.

ESTABLISHED 1808.

Atlas Assurance Co. Limited OF LONDON, ENGLAND

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

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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



Head Office 112 St. JAMES STREET, MONTREAL
 DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste,
 M. Chevalier, Esq., W. Molson Macpherson, Esq., T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.

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.



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.

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

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

BDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

Ask the Subscription Department
about our Special Book Offer

THE ACADIA FIRE INSURANCE COMPANY

Established 1862

The Growth

of the ACADIA FIRE INSURANCE COMPANY since 1862 has been steady, the foundation built on HONESTY AND FAIR DEALING, is solid. Behind each Acadia Policy is an institution guided by sound conservative business men. By a thorough method of inspection and care in selection of risks, we are able to guarantee to our assured SOUND PROTECTION. This is reflected in the fact that since 1862 we have lived up faithfully to the terms of our contract, and all payments have been exceedingly prompt, and dollar for dollar of loss sustained without cash discounts.

You should ask for and insist on an
Acadia Fire Policy

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,
Accident Department Canadian Manager

St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over\$9,000,000

Policyholders' Surplus Over.....\$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
General Agents for Province of Quebec.

ARMSTRONG & DEWITT, Wellington Street East, Toronto,
General Agents for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

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

NEW EDITION NOW READY

(SEND IN ORDERS NOW)

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

Price - - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

Authorized Capital	.. ..	\$2,000,900.00
Subscribed Capital	.. ..	882,500.00
Paid-up Capital	.. ..	185,930.00
Net Cash Surplus	.. ..	103,639.28
SECURITY TO POLICYHOLDERS	...	986,139.28

A STRICTLY CANADIAN COMPANY

GUARDIAN Assets exceed
ASSURANCE COMPANY Thirty - Two
 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 INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine

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

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

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

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

NEW EDITION NOW READY (SEND IN ORDERS NOW)

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

PRICE \$2.50 POST PAID

Published by

THE MONETARY TIMES

62 CHURCH STREET TORONTO



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912	\$1,012,673.58
Liabilities do	368,334.81

Surplus do	644,338.77
------------------	------------

Security for Policy Holders 1,031,161.17

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. MCGREGOR, MANAGER

Toronto Office 49 WELLINGTON ST. EAST.

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

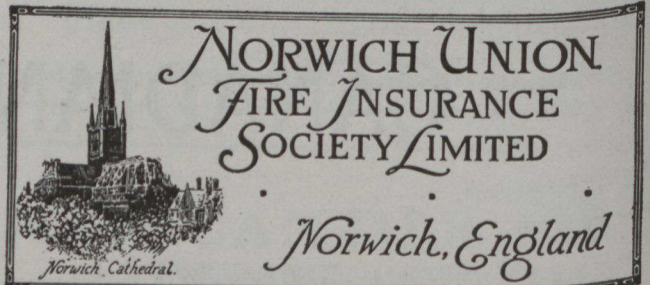
Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers
 J. B. Paterson

100 St. Francis Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.



Fire, Accident and Sickness
 Employers' Liability Plate Glass

Agents Wanted for the Accident Branch

HEAD OFFICE FOR CANADA TORONTO

Ask the Subscription Department
 about our Special Book Offer

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

LONDON GUARANTEE AND ACCIDENT COY.



ESTABLISHED 1869

Limited
Head Office for Canada:
TORONTO

Established 1869

EMPLOYEE'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLARY
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE;
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

20

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness
Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
Government Deposit	-	-	\$111,000

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

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



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

Applications for direct Agencies Invited
F. J. J. STARK, General Manager.

The 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
General Manager—Sanford S. Davis
Secretary—C. Stiver

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.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
British Empire Bldg., Temple Bldg.,
MONTREAL TORONTO

INSURANCE COMPANIES

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize
Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

AGENTS

EXCELLENT CONTRACTS OFFERED

GRESHAM LIFE

ASSURANCE SOCIETY, Ltd.
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

Ask the Subscription Department
about our Special Book Offer

Even Better than the Bargain

The Great-West Life has just announced a new phase of SERVICE TO POLICYHOLDERS, whereby Instalment Policies will, in future, share in the surplus earnings in addition to the guarantee of 3½%.

Thus it will be seen that, generous as is the bargain made with every Policyholder. The Great-West Life endeavors to give even better than the bargain.

Ask for the pamphlet "LIFE INSURANCE INSURED."

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

Ask for one of the "OLD TIMER" Calendars.

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.

A SUGGESTIVE FACT

is that found in The Prudential Life's Reinstatement Register which points out an increase for 1913 in the reinstatement of LARGE policies.

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

G. H. MINER, Managing Director

THE DOMINION LIFE

The Seal of Merit has been indelibly stamped on the policies of
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 TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25% and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your Company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

OF THE CANADA LIFE ASSURANCE CO.
 Head Office TORONTO, Ont.

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ

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

Vice-President
 SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie
 Sir Wm. Whyte
 John Macdonald, Esq.
 Cawthra Mulock, Esq.

Joseph Henderson, Esq.
 Albert E. Gooderham, Esq.
 Thos. J. Clark, Esq.
 Major J. F. Michie

Gen. Supt. of Agencies
 J. TOWER BOYD

Secretary and Actuary
 W. C. MACDONALD, F.A.S.

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

HEAD OFFICE TORONTO

ROCKBOTTOM LONDON LIFE INS. CO.

is the word that best describes the basis upon which is built the annual Statements of the

LONDON CANADA

Splendid opportunities for men anxious to build solidly for the future
 CORRESPONDENCE INVITED
 POLICIES "GOOD AS GOLD."

These are Features

THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.
- Several good agency openings for producers

The Imperial Life Assurance Co. of Canada

Head Office TORONTO

A Satisfied Policyholder

Toronto, Dec. 1st, 1913.

Crown Life Insurance Co., 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 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. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

The Federal Life Assurance Company

Home Office, HAMILTON, Ontario

The results for 1912 were the best in the Company's history. Large gains made in all departments of the business—the assets were increased by \$440,648.30; the cash income by \$130,808.60; the surplus earned during the year amounted to \$107,050.90.

Notwithstanding a larger amount of new business being written, the percentage of General Expenses shows a large reduction. The average rate of interest on the invested funds increased 25% over the preceding year.

Insurance in force, Dec. 31, 1912 ... \$25,555,267.00

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

WE OWN AND OFFER

The William Davies Company, Limited

6%

First Mortgage Bonds

Dated 1st July, 1912.

Due 1st July, 1926

Interest payable 1st January and July

Denominations, \$100, \$500 and \$1,000

PRICE: On application

Special circular on request

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital . . .	\$ 4,000,000.00
Net Surplus	4,745,409.79
Total Assets	17,938,783.51
Total Losses paid	164,800,757.13

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street . . . MONTREAL

Jones & Proctor Bros., Agents for Toronto

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated
1833.

Head Office, TORONTO

BOARD OF DIRECTORS :

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., LL. D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C., LL. D.	COL. SIR HENRY PELLATT
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, over \$2,000,000.00

Losses paid since organization over \$36,000,000.00

"PROUDFIT" BINDERS



ARE SPECIALLY ADAPTED FOR

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten. Write for sample on Business Stationery.

BUSINESS SYSTEMS, LIMITED

52 Spadina Avenue, Toronto, Can.

