

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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1867

## Union Life Trial

After one of the most important trials held in Ontario, a jury found Harry Symons, K.C., secretary of the Union Life, guilty of conspiring to defraud the public. A full report of the case. **Page 18**

## January Fire Losses

Fire losses in Canada in January, according to *The Monetary Times*' fire record, totalled \$1,249,886—the lowest fire waste record of any January in recent years. There were 35 fires with losses of \$10,000 or over. **Page 8**

## January Municipal Bond Sales

The municipal bond sales in Canada, according to record of *The Monetary Times*, total \$2,024,947, a very satisfactory total in these times. The figures are slightly larger than for the corresponding month of 1913. **Page 7**

## Wanted, Uniform Legislation

Being a plea for uniform laws in the provinces of Canada, the lack of which is a serious burden on the shoulders of the business community throughout the Dominion, also constituting a heavy national economic loss. **Page 10**

## How to Analyze a Prospectus

Company laws insist and commonsense assumes that all relevant facts are stated in a prospectus, but often the fancy of the draughtsman obscures the facts, except to expert analyst. By *STEPHEN HUTCHINGS*. **Page 5**

## Insuring Canadian Soldiers

What vice-president Haley Fiske, of the Metropolitan Life says about the first claims made in respect of deaths of members of the first Toronto contingent. The Aetna Life bids for the insurance of second contingent. **Page 16**

## When Prosperity Will Return

The appointment of a commission to discuss the necessity of more production and attendant problems has been suggested to the Dominion government, greater production meaning national substance and prosperity. **Page 10**

## Conspirator in the Sunshine?

The statements at the Union Life trial that H. Pollman Evans went away with \$174,000 and is now "basking in the suns of France," raises the query as to what the Ontario attorney-general is doing. **Page 9**

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# GENERAL

ACCIDENT **FIRE** AND LIFE  
ASSURANCE CORPORATION  
LIMITED  
OF PERTH, SCOTLAND  
TOTAL SECURITY TO POLICYHOLDERS OVER  
\$8,600,000

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**THOS. H. HALL**, Manager for Canada  
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THE  
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ASSURANCE CO. OF CANADA

THE  
**CANADIAN CASUALTY**  
AND BOILER INSURANCE CO.

Continental Life Building TORONTO, ONTARIO

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Teams' Liability	Plate Glass

Automobile Insurance

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TORONTO



## The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	.....	\$1,995,035.80
Liabilities do	.....	435,913.64
Surplus do	.....	559,122.19
Security for Policy Holders	....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

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### The London and Canadian Loan and Agency Company, Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 10th February, 1915. Chair to be taken at noon. By Order of the Directors.

V. B. WADSWORTH, Manager

Toronto, December 1st, 1914.

### THE COMMERCIAL LOAN AND TRUST CO.

Head Office WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.  
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half yearly on Debentures

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### THE TORONTO MORTGAGE COMPANY

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Capital Account, \$724,660.00 Reserve Fund, \$466,000.00  
Total Assets, \$3,264,097.87

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.  
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Loans made on improved Real Estate, on favourable terms.  
WALTER GILLESPIE, Manager





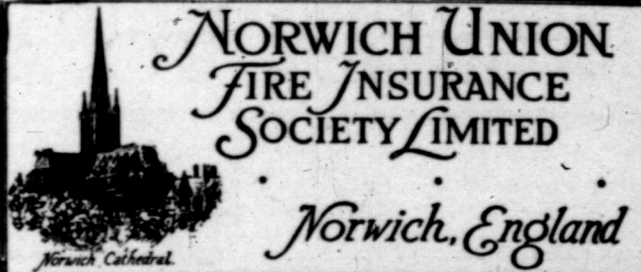




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Applications for direct Agencies invited  
 P. J. J. STARK, General Manager



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 FIRE INSURANCE  
 SOCIETY LIMITED

Norwich, England

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

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Its appraisal is an expert detailed analysis which establishes quantities and values beyond question, and is based upon present cost of reproduction new with actual accrued depreciations.

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 — STRONGEST —**

Agents wanted in unrepresented districts  
 in Canada

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Mortgages are allocated and earmarked to the special Guaranteed Investment Certificates, and are the investors' security.

The Guaranteed Yield is

# 5%

An enquiry will bring full information.

## The Imperial Canadian Trust Company

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Branches at Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria

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Reserve	....	652,750
Assets	....	7,480,339

### 5% Debentures

An Authorized Investment for Trust Funds. Full information upon request.

Winnipeg	Toronto	Victoria
Regina	Calgary	Vancouver
Edmonton		Saskatoon
Edinburgh, Scot.	and London, Eng.	



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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## How to Analyze a Prospectus

**R**ELEVANT *Facts are Generally Given but the Investor Must Investigate Some Important Phases—When a Man Should Keep His Money in His Pocket and Wait—Authority of Borrowers to Issue Loans—Results of Over-Borrowing*

By **STEPHEN HUTCHINGS.**

**A** PROSPECTUS, as its name implies, sets out for the delectation of investors all the facts relating to the future of a given proposition. Company law insists and commonsense assumes that all relevant facts are stated and that nothing material is withheld; but often the fancy of the draughtsman plays so whimsically and so cunningly about these facts that their significance is obscured to all but expert analysts.

The prospectuses of a first-class government or municipality are more or less bald documents, which enlighten the investor in a dignified way with as few details as possible. For, indeed, why should a rich government, with all the world competing for its securities, truckle to mere money-lenders? That seems to be the tone of these prospectuses, and if you don't like it and refuse to lend, well, somebody else will. It has become almost an axiom that the greater the security the less is the information volunteered.

But, on the other hand, the sponsors of a fourth or fifth-rate enterprise, wishing to make as much as they can with poor material, overcrowd their few good and many bad points with verbiage and fanciful generalizations; consequently, investors should approach with a jaundiced eye all prospectuses which seem lavish of information, and the more jaundiced the eye, the greater will be the measure of security. A hostile attitude will not hurt a good proposition. All prospectuses must stand alone; their object is to attract capital, and their success must be according to their merits. The names and standing of directors is said to be a good index, but that is not enough, as the history of joint-stock enterprise has over and over again proved, and any undertaking that will not bear the sharpest scrutiny should always be left severely alone.

With regard to the issues of the leading powers of the world, the matter of selection is simple. No first-class government has ever repudiated its indebtedness to foreign bondholders, and its reputation and financial security are sufficient guarantee that the interest will be regularly paid and that the principal will be forthcoming at the due date of redemption.

Albeit, there are points to bear in mind which make certain government issues unattractive to small investors, whose investments are not looked after by a bank or broker.

For instance, when Russian government bonds are redeemed and a holder fails to notice from the advertised lists that his bond has been drawn, he receives no official notification of such drawing and innocently continues to present his interest coupons for encashment, under the impression that his periodical doles are interest, whereas the interest ceased automatically at the time of the drawing. He is left blissfully innocent of what has happened until these payments, which are regularly deducted from his principal, amount to the sum of his capital; and he is politely notified that his capital is exhausted and that he has no further claim. This is one danger of drawn bonds not generally appreciated which investors should never fail to remember.

Regard should also be paid to the authority of the borrower to issue loans, such as the laws and ordinances of a country under which the loan is authorized, or the powers provided according to the constitution of a company. This point is not of great importance in most cases, as the issuing house or firm usually takes care to see that there are no infringements of the law, if a foreign company or country, and a domestic company's officials would scarcely venture to risk the penalties attaching to acts not in conformity with company law. Nevertheless, it is worth mention, if only for its value as an example of the many ostensibly innocuous but possibly dangerous factors to be considered in the analysis of a prospectus.

In the cases of small countries or municipalities, whose finances are not in the best condition, or which borrow frequently, a request for a large sum should be regarded with caution. In times of free money these weak-kneed borrowers toe the line with substantial applicants, hoping that too much attention will not be paid to their status, and simulate importance by asking for a big, round sum, altogether unjustified by merit. Over-borrowing, even by successful undertakings, cannot fail of one result—disaster; therefore, it behoves lenders to pay particular attention to the amount of the loan asked in every case.

The security and purpose of the loan is, of course, of the first importance. The money might be required for developments of a remunerative kind, such as railways and harbors, and may be secured as to capital on such undertakings and on the collateral security of other tangible assets; as to interest, it may be secured on actual excess revenues after paying charges for the service of prior existing loans. This is the best form of guarantee, and has a special appeal in that the money is given a permanent, productive character, and is always to be preferred to loans obtained for the purpose of paying off current debts or for "general purposes," whatever they might prove to be. Also, the general standing of the borrower, its reputation for honorable dealing, its resources, acquired wealth and freedom from political complications, must all be weighed as affecting the stability of the loan.

The rate of interest must be considered in the light of all the foregoing points. As a general rule, it may be accepted that the greater the security the lower the yield, and vice versa, but this is not an infallible rule. It should also be noted where the interest is payable, if a foreign loan, and whether on a gold basis or otherwise. For instance, it might be in Austrian kroners, Chinese taels or Japanese yen. If so, it is necessary to note the exchange value attached to these units. Investors have frequently suffered loss through the variation in the rate of exchange.

The yield per cent. is often overlooked by inexperienced investors. The rate is obtained from the net interest on the price paid for a bond. Thus, if 90 dollars is paid for a loan on which the interest is 4½ per cent., the interest on an investment of 100 dollars at the same rate would be 5 per cent.



This indicates what one's capital is actually earning, and it enables the investor to compare the value of the loan as an investment with other stocks issued by the same nation, for there is no advantage in buying a new loan if existing bonds of the same country, with perhaps better security, owing to the earmarking of perhaps more valuable revenues, are quoted at the same or a less price in the market.

If the date of the redemption of a bond is short, it follows that the redemption price should be fixed in the favor of the purchaser; that is, at a premium. Otherwise, the rate per cent. of the interest it bears should be relatively high, else there is no inducement to the investor to buy the bonds, since, in a few years, he will have all the trouble over again of finding another channel for his capital. There is, indeed, no finer form of security than a short-dated government loan, redeemable at a substantial premium, for the investor is certain of an increase in his capital in a few years as well as of the interest meanwhile. However, it should be noted whether or not redemption is provided by a sinking fund by the hypothecation or setting aside of an annual sum. If there is no such provision, the inference is natural that when the day of redemption arrives another loan will have to be negotiated to retire the existing debt, which raises the possibility that such a loan may be a difficult venture owing to a change in monetary conditions. This would be a grave difficulty in the case of a third-rate borrower.

Various South American countries and several States of the American Union have at one time or another either defaulted in or repudiated their liabilities to foreign creditors. Most of the Latin American delinquents have since redeemed their pledge by paying the interest, capital or compounding with their bondholders. Investors should always hesitate to entertain loans issued by any government that has ever defaulted, if they wish to be free from financial anxiety.

Generally, concerning municipal loans, the investor should see that if the municipality's expenditure is largely in excess of its income it is being put into productive assets; that its total debt is less than the estimated value of its properties, plus the balances of its sinking funds, and that a sinking fund is to be formed for the redemption of the loan within a stated period. He should see that there is a settled and responsible form of government in the country in which the borrowing town is situated; that it has an increasing urban population; that it is a natural centre of commerce; that it possesses other sources of revenue than direct rating, and that the loan will be redeemed at a premium.

#### Prospectus to be Read Carefully.

We now come to the more complex prospectus issued by railway companies. In subscribing to such issues one has to consider carefully many points which do not so directly apply to government and municipal issues. The chief of these are the limitation of the power of expansion, excessive capitalization, and labor troubles. These points are more to be

emphasized in old countries. In England—we might include the whole of the United Kingdom—railways have not come up to the expectations of those who backed their faith in the possibilities of a great enterprise with hard cash. Competition, involving the multiplication of routes and the duplication of lines in empty territory, and a rush to secure business rob each other of traffic; reckless capital expenditure and frequent other troubles have been responsible for the failure of an otherwise great system from the shareholders' point of view. A pioneer railway in a new country, of course, postulates quite a different result. One should read the prospectuses of railway enterprises in a new country as carefully as one would read that of a system in an old country.

#### Based on Power to Tax.

Fundamentally, government and municipal securities are based on their power to tax, but railways depend upon the earning capacities of the line. Given the necessary information, the prospectus-reader may be able to judge the speculative value of the common stock, but he will need more than population and trade statistics to measure the intrinsic worth of railway bonds and debentures. He will have to survey the entire capitalization to discover the security of separate issues, and he should calculate such things as the cost per mile of line and compare it with other companies' showings. For instance, on parts of one British line the cost per mile figures out at a little under 300,000 dollars as compared with 100,000 dollars on other systems. This is important when weighing the merits of existing companies. Moreover, it frequently happens that more than one issue is secured on the same property, and that each subsequent issue is subsidiary in point of security to the one preceding.

Some railways "guarantee" their issues. In the case of a prosperous company such guarantee is good security, but it becomes of questionable worth when the company is not a profitable concern. As "Safety First" is the prime law of investment, it is preferable to require an independent guarantee from a party substantial enough to justify one's confidence.

The investor should insist upon the inclusion in a railway prospectus of the gross receipts and expenditure for at least the five preceding years, as well as the imports and exports of the country in which the line is laid. This will enable him to ascertain whether the company is progressing and whether the ratio of expenses to revenue is normal or not. He should also make a habit of demanding the fullest information likely to be of use in appraising the merits of any particular issue; and above all, he should never allow the shortness of the time the subscription lists are open to tempt him to hurry. If he cannot satisfy himself in the time given that a certain issue is the last word in investment security, he should keep his money in his pocket and wait. By so doing he may get in much cheaper later on when the premium hunters have had their fling.

### COMPANY FINANCING AND LICENSING

Companies which have recently increased their capital stock are: Windsor Curling Rink Company, Limited, with Ontario charter, from \$5,000 to \$25,000; Benjamin Moore and Company, with Ontario charter, from \$80,000 to \$160,000; the Carruthers Silver Black Fox Company, Limited, with Prince Edward Island charter, from \$175,000 to \$200,000; Manitoba Engines, with Manitoba charter, from \$20,000 to \$300,000; Montreal Indoor Tennis Club, with Montreal charter, to \$40,000.

Okanagan Loan and Investment Trust Company, with head office at Kelowna, has been registered to do business in British Columbia.

The following companies have been licensed to do business in Ontario: Guiniván Shoe Company, \$40,000; the Lloyd Manufacturing Company, \$40,000.

The surrender of the charter of the Inwood Rural Telephone Company, Limited, Ontario, has been accepted.

The following companies, with Ontario charter, have changed their names: The Royal City Match Company, Limited, to Union Match Company, Limited; H. and H. Box Company, Limited, to Hardwood Specialities, Limited.

The Premier Trust Company, of Montreal, is asking parliament for two years' extension of the time in which it must go into actual operation.

### DECLINE IN STOCK PRICES

For the first time since the reopening of the London Stock Exchange the London Bankers' Magazine has published a comparison of the aggregate value of 387 securities dealt in on the exchange, showing a depreciation during the past six months of £68,690,000, or 2.2 per cent. This follows a decrease for the month of July of £12,419,000, or 0.4 per cent.

The heaviest decline is shown by African mines, which fell off £4,337,000, or 9.5 per cent. British and Indian funds register a decline of £13,913,000, or 2.2 per cent.; foreign government stocks, £26,537,000, or 3.8 per cent.; British railroads, £1,444,000, or 0.6 per cent.

American securities, on the other hand, show an increase of £7,710,000, or 2.4 per cent. Comparisons with the figures for July follow:—

Aggregate value of 387 representative securities on January 20th, 1915 .....	£3,302,019,000
Aggregate value of 387 representative securities on January 20th, 1914 .....	3,370,709,000
Decrease .....	£68,690,000

The Empire Life Insurance Company will apply to parliament for an act, extending the time in which it must obtain its license to do business.



**JANUARY MUNICIPAL BOND SALES**

**Total Exceeds Corresponding Month Last Year—Regina Made Large Sale**

The municipal bond sales in Canada for January, as compiled by *The Monetary Times*, amounted to \$2,024,947, compared with \$953,522 for December and \$1,953,137 for the corresponding period of last year.

The largest sale for January was that of Regina. Penetanguishene's issue received seven bids. Five Toronto houses tendered for Brampton's bonds. Smith's Falls received twelve bids and Simcoe had thirteen offers. St. John sold a fairly large issue over the counter and Essex, Ont., sold its issue to local investors.

The following are the particulars of the December municipal bond sales in Canada by provinces:—

Saskatchewan	\$ 896,850
Ontario	792,897
New Brunswick	280,000
Nova Scotia	80,500
Manitoba	55,500
British Columbia	19,200

\$2,024,947

The following are the details of the January municipal bond sales:—

Ontario.			
Simcoe	\$ 70,000	5½	1945
St. Mary's	50,000		1945-55
Bellville	100,000		
Brampton	24,193	6	1935-45
Dundas	7,000		
Wallaceburg	17,000		
St. Catharines	196,000	5	1945
Penetanguishene	18,402	5	1925-45
Welland	135,000	5½	1935
Parry Sound	43,000	6	
Peterboro	78,802	5	1925
Essex	4,500	6	1925
Smith's Falls	24,000	5½	1935
Wiaraton	25,000	5½	1935
	\$792,897		
New Brunswick.			
St. John	\$280,000	5	1920-35
Nova Scotia.			
Amherst	\$ 80,500	5	1944
Manitoba.			
Transcona	\$ 45,000	5½ & 6	1922-35
Benito S.D.	3,000	6	1935
School Districts	7,500	7½	1925
	\$55,500		
British Columbia.			
Oak Bay	\$ 19,200	5½	1925
Saskatchewan.			
Glen McPherson R.M.	\$ 5,000		
Regina	12,000		
Regina	689,000	5	1928-9
Swift Current	60,000		
The following school districts:—			
Perdue	3,500		
Wing	1,100		
Anerley	2,000		
Marseillaise	700		
Torondal	1,400		
Richview	1,500		
Stenen Village	2,000		
Pinto Creek	2,000		
Carruthers	1,600		
Medomsley	1,200		
Harperview	8,000		
Finland	2,000		

Kinistino	6,000
Jablonow	4,000
Napoleon	1,500
Mapleside	1,300
Heidelberg	500
Prairie Flat	2,000
North Regina Village	1,000
Madoc	2,500
Woodbine	1,000
Leipzig	3,000
Windigo	2,000
Dannybrook	2,000
Opal	2,000
Elk	2,000
Doroshenko	1,200
Bright Spot	1,600
Neola	2,000
West Lawn	2,200
Avoca	2,000
Goldeye	1,600
Dirksburg	1,000
Churchbridge	8,000
Round Valley	10,000
Prince Albert, C. R. Separate	8,500
Rak	1,800
Bouillon	1,800
Mullinger	700
Hafford	2,700
Artesian	1,200
Mount Zion	1,800
Red Cross	2,000
Schtrasfeld	1,650
McDonald Creek	1,800
Rock Hill	1,800
Creekview	1,500
Wiseton Village	1,500
Mawer Village	4,500
Lang	1,000
Ardath	3,500
Blaine Lake	1,000
Elrose	6,700

\$896,850

**MERITS OF MORTGAGE LOANS**

The discussion following a paper on Canada as a field for investment, read at the Institute of Actuaries in London, and recently reported in *The Monetary Times*, was remarkable for a radical difference of view to that held by most people in London with reference to Canadian mortgages. Most investors in Great Britain, writes a London correspondent of the Manitoba Free Press, pin their faith to mortgages in the towns and cities in the Dominion, but Sir T. P. Whittaker, the head of a leading insurance company, pointed to the danger of town mortgages, and both he and the author of the paper expressed a preference for loans upon farm lands. Sir T. P. Whittaker referred to a certain town property in the West, with a legitimate value of \$40,000, which after being sold during the boom for \$60,000 was successively resold for \$80,000 and \$110,000 within the short space of six weeks. He expressed the opinion that in a new country residential property in towns is subject to even greater vicissitudes than in the Old Country, not only because houses are often very temporary structures, but also because requirements and fashions change very rapidly, and there is a readiness to scrap houses as useless or inconvenient, with which we are not familiar in the Old World.

On the other hand, farm mortgages advocated by such an eminent financial authority as Mr. A. M. Nanton, of Winnipeg, had much to recommend them, as they avoided the danger of inflated values, and the loan was used to improve the land, the security for the mortgages being thereby automatically increased.

After an active year of underwriting the Great West Life Assurance Company, of Winnipeg, added during 1914 to its business in force \$11,173,218, making a total of \$108,221,032. The company's assets were increased by \$2,353,247 and at December 31st were \$16,736,444. The income for the year was \$4,397,484 and the surplus \$807,051.



## JANUARY FIRE LOSS

## Canada Begins Year Favorably With Smaller Loss for First Month

The *Monetary Times*' estimate of Canada's fire loss during January amounted to \$1,249,886, compared with December loss of \$1,661,822 and \$2,796,312 for the corresponding period of last year. The following is the estimate for the January losses:—

Fires exceeding \$10,000 .....	\$ 946,402
Small fires .....	159,030
Estimates for unreported fires .....	144,454
	<b>\$1,249,886</b>

The following exclusive *Monetary Times*' record shows the loss by fire for the month of January during the past seven years:—

1909 .....	\$1,500,000
1910 .....	1,275,246
1911 .....	2,250,550
1912 .....	3,002,650
1913 .....	3,913,385
1914 .....	2,796,312
1915 .....	1,249,886

## Loss by Provinces.

The fire waste in each province for January, compared with *The Monetary Times* 1914 estimate for the same period is as follows:—

	1915.	1914.
Ontario .....	\$ 434,793	\$ 603,835
Quebec .....	201,903	1,408,585
New Brunswick .....	129,375	28,807
Manitoba .....	126,883	79,947
Saskatchewan .....	110,900	47,087
British Columbia .....	107,052	36,691
Alberta .....	98,730	380,190
Nova Scotia .....	36,800	118,020
Prince Edward Island .....	3,450	1,150
	<b>\$1,249,886</b>	<b>\$2,796,312</b>

## By Ten Thousand Dollars.

The fires reported in January at which the fire loss was estimated at \$10,000 and over were as follows:—

Jan. 1 Lower Derby, N.B. ... Pulp and paper mill	\$50,000
Jan. 1 Providence Bay, Ont. ... General store	12,402
Jan. 1 Quebec, Que. ... Millinery warehouse	30,000
Jan. 4 Buchanan, Sask. ... Stores	14,000
Jan. 4 Trenton, Ont. ... Round house, etc.	29,000
Jan. 4 Ashcroft, B.C. ... Garage	12,000
Jan. 8 Bordeaux, Que. ... Sash and door factory	45,000
Jan. 9 Aylesbury, Sask. ... Grain elevator	35,000
Jan. 9 Viking, Alta. ... Public school	18,000
Jan. 10 Niagara Falls, Ont. ... Fire hose house, etc.	10,000
Jan. 13 Ottawa, Ont. ... Bakery & apartments	12,000
Jan. 14 Winnipeg, Man. ... Business block	50,000
Jan. 15 Vancouver, B.C. ... Hotel block	15,000
Jan. 15 Sherbrooke, Que. ... Hardware store	30,000
Jan. 16 Prefontaine, Que. ... Woodworking plant	15,000
Jan. 16 Russell, Man. ... Grain elevator	16,000
Jan. 18 Pincher Creek, Alta. ... Store	50,000
Jan. 17 St. Clothilde, Que. ... General store	22,000
Jan. 19 Drayton, Ont. ... Stores	25,000
Jan. 20 St. John, N.B. ... Piano store	40,000
Jan. 22 Indian Head, Sask. ... Elevator	26,000
Jan. 25 Carlstadt, Alta. ... Elevator	20,000
Jan. 25 Nelson, B.C. ... Church	35,000
Jan. 25 Buckingham, Que. ... Business block	20,000
Jan. 26 London, Ont. ... Business block	30,000
Jan. 26 Parkhill, Ont. ... Stores	20,000
Jan. 27 Belleville, Ont. ... Business block	25,000
Jan. 27 Ogema, Sask. ... Business section	25,000
Jan. 27 Toronto, Ont. ... Factory	85,000
Jan. 27 Winnipeg, Man. ... Hotel	25,000
Jan. 28 Woodstock, N.B. ... Business block	15,000
Jan. 29 Bracebridge, Ont. ... Store	40,000
Jan. 31 Wallaceburg, Ont. ... School	20,000
Jan. 31 Amherst, N.S. ... Business blocks	30,000
Jan. 31 Vancouver, B.C. ... Dry goods store	20,000

Of the presumed causes 12 were overheated stoves, 11 defective furnace pipes, flues and chimneys, 7 children and

matches, 5 overheated pipes, 4 defective wiring, 4 defective gas grates, 3 incendiary, 3 clothes near stove, 3 thawing out pipes, 2 dropped matches, 2 mice and matches, 2 gasoline, 2 dropped cigarettes, 2 lamp ignited clothes, 2 overheated furnaces, 2 live coals, 2 furniture near stove, 1 spontaneous combustion, 1 upset wood alcohol, 1 gas explosion, 1 stove explosion, 1 engine backfiring, 1 lamp explosion, 1 explosion, 1 tramp, 1 children and fire crackers, 1 sparks, 1 tooth breaking in picker, 1 oil stove explosion, 1 picture film ignited, 1 gas iron.

The structures damaged and destroyed were 93 residences, 53 stores, 10 hotels, 8 barns and stables, 7 business blocks, 4 warehouses, 3 elevators, 3 factories, 3 laundries, 2 churches, 2 railway cars, 2 garages, 1 sugar refinery, 1 orphanage, 1 picture theatre, 1 automobile, 1 pulp and paper mill, 1 sash and door factory, 1 mineral water works, 1 creamery, 1 telephone building, 1 pumping station, 1 tannery, 1 town hall, 1 steamship, 1 woolen mill, 1 apartment house, 1 house of refuge, 1 firehall.

The fires at which fatalities occurred during January were:—

Jan. 4 Howick Station, Que. ... Upset lamp	1
Jan. 17 Fort Alexander, Man. ... Upset lamp	1
	<b>2</b>

## MANITOBA SELLS BIC BOND ISSUE

The province of Manitoba has sold an issue of \$5,475,000 5 per cent. 5-year bonds at 97.84 net to the province, in the United States, so *The Monetary Times* is informed by Hon. Hugh Armstrong, provincial treasurer, who has satisfactorily concluded the negotiations regarding the sale. Messrs. Kissel Kinnicutt, Chicago, are the purchasers. The sale may be considered an excellent one.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 20th, 1915:—

Dominion Reduction Company, 87,500; Nipissing Mining Company, 70,950; Mining Corporation of Canada (Townsite City Min.), 87,420; McKinley-Darragh-Savage Mine, 85,710; Peterson Lake Silver Company Mine, 60,210; Beaver Consolidated Mining Company, Limited, 78,820. Total, 554,190 pounds, or 277.09 tons.

The total shipments since January 1st, 1915, are now 2,480,520 pounds, or 1,240.2 tons.

## REAL ESTATE LOAN COMPANY

A steady increase in strength has been effected for several years past by The Real Estate Loan Company of Canada, Limited. The thirty-fifth financial statement, for the year ending December 31st, 1914, shows assets of \$1,382,130, an increase of nearly \$28,000 compared with the previous year. Mortgage loans were increased by over \$30,000. The gross income from interest on investments was \$101,717, the average interest earnings on money loaned having been about 7½ per cent. The earnings for 1914 were \$3,471 more than for 1913. After providing for interest and expenses on money borrowed, cost of management and business taxes, there remained net earnings of \$57,620. From this dividends were paid amounting to seven per cent. on the \$500,000 capital stock, there was added about \$2,620 to the profit and loss account, and \$20,000 was added to the reserve, which now amounts to \$200,000, equalling forty per cent. of the paid-up capital. The cost of management decreased slightly as compared with 1913.

The directors state that interest, in a large majority of cases, has been met promptly, notwithstanding the moratorium, and payments of principal have been quite up to expectations. The company ceased loaning at the outbreak of the war, in order to be prepared to meet any maturing debentures which might be called up. The company is under the management of Mr. E. L. Morton, with Dr. M. H. Aikins as president.

The Marcell Trust Company, of Montreal, is applying for a charter to take over the business of the Marcell Trust Company, Limited, incorporated by letters patent.

An attractive list of municipal bond offerings has been issued by the Dominion Securities Corporation, Limited, Toronto. The yield on these is high and the security good.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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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.  
The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.  
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When changing your mailing instructions, be sure to state fully both your old and your new address.  
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AND POLLMAN EVANS?

About thirteen years ago, the Union-Life-National-Agency scheme saw its beginning. Last week in Toronto, one of those who took part in it, Harry Symons, K.C., was found guilty on two counts of conspiring to defraud the public in various ways, and was sentenced to five years in the penitentiary. Another, Dr. F. G. Hughes, was found guilty on one count similarly of conspiring to defraud the public. The judge will pronounce three months, hence in the case of Dr. Hughes who seems generally to have been considered a dupe.

In the result of the Union Life trial is found a sharp warning to any who may have thought that in financial spheres in Canada, the past is always the past and Justice winks the eye. While there may be other weak life insurance companies in this country and other life insurance conspirators, it is to be hoped, chiefly for their sakes, there are not. But if there are, well may they reflect upon the Union Life trial, which uncovered the misdeeds of thirteen years ago and after. When wrong is committed, the punishment will duly come in some form sooner or later.

And that fact leads one to recall that in the Union Life case, there were four defendants named in the indictment. Two only, Symons and Hughes, appeared. One, Dr. Millichamp, died before the trial. The fourth is H. Pollman Evans, whom gossip says is in France. How did the personality of Pollman Evans figure during the hearing of evidence and counsels' addresses? In sentencing Symons, Justice Clute said words to this effect: "I entertain no doubt that the crime for which you are convicted was conceived by Evans and acquiesced in by you," and again, "There is one man that evidence shows went a little further than you, the man who conceived this thing."

Mr. J. R. Snow, counsel for Dr. Hughes, in addressing the jury, said: "The dominating influence was Poll-

man Evans apparently. Pollman Evans was determined to make that company hum, no matter who suffered. He started out to make a fortune in a short time. He got behind him a lawyer who was not a business man and a doctor who was not a business man." Discussing Mr. Evans' visit to England to raise money for the Union Life, Mr. Snow recalled that the directors gave a power of attorney to Evans, "who has left the country with \$174,000 and nine years' experience. In that power of attorney, power was given almost for Evans to have hung them all."

Speaking of the injudicious investment of funds that came into the hands of Evans, Mr. T. H. Lennox, counsel for Symons, said: "Pollman Evans was the man who dominated, the man who controlled, and who to-day is basking in the suns of France. That man, if there was anything wrong, is responsible for that extravagance. He was obsessed with the idea that that extravagance was the proper thing to do, obsessed with his own importance as an insurance man"; and again, "And the man who is responsible for bringing my client (Symons) to the bar of justice, where is he?"

In view of the evidence submitted during the Union Life trial, in view of the remarks of the judge, of the Crown counsel, and of the defence counsel, in view of the facts, there is a serious duty confronting the attorney-general of Ontario. That duty does not lie only in issuing a warrant for H. Pollman Evans. That duty lies in the institution of a vigorous search for Evans, a real search, a search in which the searchers are in earnest, in which the highest representatives of the law are in earnest, a search that will bring Pollman Evans to stand his trial, as Symons and Hughes have stood theirs. We are told that Evans cannot be found. It is a pretty poor law machine that cannot find such a man if the men behind that machine say to their representatives, "Bring this man back from wherever he is to face these charges." It would seem to be a poor law machine, too, which cannot find a way around the question of extradition in a case like this.

The Monetary Times submits that the sending of Symons to the penitentiary is but one incident of the Union Life case. The finding of Evans is a still more important and necessary incident. Is H. Pollman Evans "basking in the suns of France"? as Mr. Lennox said. It is the duty of the attorney-general to discover where Evans is basking or hiding and to have him brought here to face the charges which have sent his colleague, Symons, to jail for five years. The public has every right to know whether the attorney-general of Ontario is taking steps to bring Pollman Evans back to Toronto and steps which the attorney-general believes will bring him back.

Stop talking moratorium before the investor stops his flow of money.

\* \* \* \*

Regarding the Dominion Trust collapse, Attorney-General Bowser should be on the job as policeman-in-chief.

\* \* \* \*

Sir Edmund Osler last week very properly administered a rebuke to those who blame the war for everything. Wild speculation and the present economic readjustment have been the chief troubles. While he did not believe that there would be any immediate return of prosperity, as yet, because of the larger output, he looked for a constant improvement from year to year.



### WANTED, UNIFORM LEGISLATION

How long must the business community of Canada suffer under the burden of absurd and unnecessary variations in the laws of the different provinces? While provincial legislators are absorbed in guarding so-called provincial rights, a term which conceals much political nonsense, the business wheels of the dominion are clogged with an appalling lack of uniformity in laws. The pettifoggery lawyer has been one of the greatest obstacles to reform in this matter but, fortunately, the development of broad-minded counsel has led men of that class to take a larger view. The public and the provincial governments which represent them may now count upon assistance from certain outstanding legal gentlemen such as was not possible a few years ago.

Mr. F. M. Field, K.C., president of the Ontario Bar Association, at the recent annual meeting of that organization, spoke very strongly on this subject. "Admitting," he said, "that Quebec must still be excluded from the provinces wherein uniformity of law relative to property and civil rights is possible of achievement, there remains a vast territory in Canada over which such uniformity can, and should, prevail. Why should there be in the legislation of our provinces pitfalls for the practitioner of a sister province in statutes relative to voluntary and fraudulent conveyances, assignments and preferences by insolvents, conveyancing and law of property, mortgages of real estate, conveyances, leases and mortgages, devolution and distribution of estates, wills, insurance, trustees and executors and administration of estates, bills of sales and chattel mortgages, conditional sales of goods, mechanics' and wage-earners' liens, wages, master and servant, compensation to workmen for injuries, property of married women, landlord and tenant. The mere enumeration of the more important of such statutes indicates the scope for the work of a competent commission to report on the matter of uniformity of legislation on such subjects. In the matter of procedure (scarcely less important) the reformer will find abundant opportunity in endeavoring to accomplish uniformity in respect of arbitrations and references, replevin, dower, libel and slander, limitation of actions, execution, absconding debtors."

In no two provinces of Canada are the statutes similar. Business labors under great disadvantages with such conditions. The lack of harmony in provincial laws constitutes a heavy national economic loss. Every class of business is chafing under it. A farmer even may have to work under the different laws of two provinces. Part of his farm may be in Manitoba and part in Saskatchewan. The town of Lloydminster is built on the boundary between Alberta and Saskatchewan. Taking the prairie provinces alone, their interests are so interwoven that uniformity of legislation would be worth millions of dollars a year to them. The interests of East and West are just as closely interwoven. Uniformity of provincial legislation should be made one of the issues of the day. If the provincial governments know that the public want this reform, the public will obtain it. But the public must ask for it.

A western policyholder of a life insurance company a month ago took the cash surrender value of his policy. Two weeks later his death occurred. The family now have to contemplate the tragedy of a man having dropped life insurance for the sake of a little cash.

### THE NATIONAL POLICY

Men engaged in agricultural, commercial, and financial pursuits, transportation men, live stock experts, bankers, newspaper-men, men representing practically all the great industries of the country, gathered at Toronto this week to discuss the variety of subjects which come under the slogan "Patriotism and production—more than usual." Western Canada faced Eastern Canada, lawyer rubbed shoulders with professor, cabinet minister with farmer, farmer with banker. The speeches covered a number of subjects, ranging from Canada's champion milch cow to the railroad cost of hauling a ton of freight. Views extended from a statement that the banks do not wish to lend money to farmers, to the assertion of a banker that the financial institutions would lend more if the bank act would allow them.

Yet, at this gathering of so many varied interests, of opinions apparently so divergent, there were evident important points on which all agreed. The first, patriotism, was obvious. That is a characteristic of the British Empire. The second was the universal recognition of the necessity of greater production in Canada. The third was the fact that all interests from finance to farm recognized their interdependence. Without agriculture, the railroads would have a sorry time. Without transportation, agriculture would be in a similar plight.

If this particular gathering helps materially to forward the movement for the recognition by every citizen of Canada of the economic problems of the country and of the necessity of co-operation by all interests, it will have accomplished much. The time has passed in Canada, possibly for a generation, when easy money will come to shrewd men of any class as a result only of their sharp wits. Wild speculation has ceased, construction has slackened. It remains for us all to get down to the business of more production. Under that head are many problems to solve, including those of labor, marketing and finance. Aside from the war altogether, Canada is in a critical transition, from an era of construction to an era of more production. Greater production and its attendant problems are the outstanding national question of the day. Upon the plans formulated now and upon their application soon, will depend largely our welfare and prosperity, not only of the next few years, but of a great many years to come. The matter being so vital to the interests of Canada, the suggestion of the appointment of a commission may be strongly commended. Should the government act upon that suggestion, its commission will have for consideration one of the most interesting and at the same time important group of subjects that a Canadian commission has ever had for discussion and suggestion.

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The classification of industries in the Ontario workmen's compensation act seems to be in urgent need of help.

\* \* \* \*

A well deserved tribute was paid to the maritime provinces by Mr. Thomas Bradshaw, the well-known investment banker and actuary. Speaking at the Toronto Insurance Institute of municipal financing, he said of those provinces that they had financed in a conservative and excellent manner, and one which several other provinces might properly emulate.



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	....	....	....	\$16,000,000
REST	....	....	....	16,000,000
UNDIVIDED PROFITS	....	....	....	1,232,669

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Capital Paid Up	..	..	\$7,000,000.00
Reserve	..	..	7,000,000.00

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Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines,
Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa   Paigrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2 br)
Caledon East	Ingersoll	Port Colborne	Thessalon
Cebait	Jordan-Vineland	Port Robinson	Thorold
Cochrane	Kenora	Preston	Timmins
Cottam	Listowel	Ridgeway	Toronto,
Elk Lake	London	Sault Ste. Marie,	(17 branches)
Essex	Marshville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Ponihill	Nashville	South Woodsee	Windsor

#### Province of Quebec

Montreal, (2 branches) Quebec, (2 branches)

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

#### Province of Saskatchewan

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Broadview	Moose Jaw	Prince Albert	Rosthern	Wynyard

Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin

#### Province of British Columbia

Arrowhead	Fernie	Natal	Victoria (2 br's)
Atholmer	Golden	Nelson	
Chase	Invermere	Revelstoke	
Granbrook	Kamloops	Vancouver, (4 br's)	

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## HAS PAID ALL WAR CLAIMS

## Metropolitan Life Received Somewhat Doubtful Claims From Toronto, But Has Paid All

Claims made by the city of Toronto in regard to insurance on the lives of soldiers, have been paid promptly by the Metropolitan Life Insurance Company of New York City. This has been done despite the fact that the city authorities apparently had not made it clear to the company exactly how extensive was their idea of the scheme of insurance. Discussing the matter with *The Monetary Times*, Mr. Haley Fiske, vice-president of the Metropolitan Life, said:—

## First Claim on a Reservist.

"We have paid three death claims on the Toronto contingent. The first was upon a reservist. When the claim came in we wrote to our superintendent that we understood the policies we issued on account of the city of Toronto were upon the lives of Canadian volunteers and not upon the lives of Englishmen temporarily resident in Canada, who were liable to duty as reservists. Our agent wrote us back that Toronto intended to include among those insured in the contingent English reservists. Thereupon we immediately paid the claim.

"The second claim was upon the life of a chaplain who was not insured, so far as our records show. When the insurance was effected we undertook the obligation without the names of those in the contingent, and it was agreed that these names should be subsequently furnished. The name of this chaplain was not included in the list furnished us by the city of Toronto. We communicated this fact to our superintendent, who replied that the list agreed to be furnished by the city of Toronto was not complete, and that the name of this chaplain was intended to have been sent later. Thereupon we paid that claim.

## This One Was on List.

"The third claim was upon a member of the Toronto contingent whose name was on the list furnished to us.

"These are all the claims we have received from Toronto. We have paid two more claims in other Canadian places, and have three more reported, on which we presume proofs of death are in preparation. One of them is upon a Canadian insured in Chicago some years ago."

The Metropolitan Life has issued \$6,000,000 of insurance upon Canadian soldiers, probably more than all the other companies put together. The company has insured the Toronto contingent at half the extra rates charged by other companies, and has insured many Canadian individual soldiers at regular rates, in addition, offering to those already insured who go to war, a remission of premiums if necessary while absent. It has thus taken the leading part in the insurance of Canadian troops.

## TORONTO STREET RAILWAY

At the annual meeting of the Toronto Street Railway this week, an increase was reported in gross earnings for the year of \$78,078, an increase in operating charges of \$406,338, and a decrease in net earnings of \$328,160. The number of passengers carried was 1,729,228 more than in 1913. The percentage of charges, etc., to passenger earnings was 58.4 per cent., the largest shown in many years.

## BRITISH COLUMBIA PERMANENT LOAN COMPANY

In the near future Mr. T. D. Macdonald, manager of the British Columbia Permanent Loan Company, will present the seventeenth annual report to the company's shareholders, who were paid 8 per cent. dividends last year. The company carried forward unappropriated profits amounting to \$24,600, a larger proportion than is considered necessary in normal times, and the year's operations must also be credited with accrued interest, amounting to \$36,776, which has not been taken up in the profit and loss account. The assets show that the original amount of mortgage loans, \$3,030,940, has been reduced by repayments of principal totalling \$954,502 a creditable record.

## MONARCH LIFE ASSURANCE COMPANY

Insurance policies valued at \$2,256,262 were issued and revised by the Monarch Life Assurance Company, of Winnipeg, last year. The company has total insurance in force of \$7,421,197. Its cash income from premiums received and interest was \$202,475. Policy claims were again unusually low, amounting to only \$11,000. The company's funds, \$615,879, are chiefly invested in improved Western farm properties earning over 8 per cent. interest. The interest has been well paid and the company has not sustained loss upon any of its investments. A special investment reserve is set opposite the company's debenture account, inasmuch as the present market value of all high-class bonds and debentures has been affected by the extraordinary financial conditions which prevail, which figure is consented to by the superintendent of the Dominion insurance department at Ottawa. The gross surplus, including paid-up capital of \$100,743.38, over and above all liabilities amounts to \$202,815 and the net surplus \$102,072, being an increase over the previous year as shown in the Dominion Government blue book.

Notwithstanding the adverse conditions of the past year, favorable increases were reported in total assurances in force, total assets, policy reserves, and net surplus. The company's usual favorable rate of interest was still maintained and the death claims experienced continued favorable. The growth of the company is shown by the following table:—

	1908.	1912.	1914.
Assurance in force .....	\$1,334,000	\$5,519,348	\$7,421,197
Assets .....	183,560	457,887	615,879
Policy reserves .....	35,432	237,753	397,834
Cash premiums and interest .....	33,964	122,343	202,475

During the past year the company aimed to close \$3,000,000 of business and laid their plans accordingly. Until the declaration of war everything was going along favorably, and it looked as though the company would reach that figure. Until September they were ahead of the previous year. However, the company wrote a few more policies for \$100,000 less than the previous year. They have trimmed the outstanding premiums down considerably. The death rate has been very favorable, being less than 25 per cent. of the expected mortality. Interest, as noted, has been well paid, and the company earned the usual substantial rate. This year they launch out, pursuing a much more economical policy, looking forward to being in a position to pay a dividend to the shareholders at the close of 1915.

Mr. J. W. W. Stewart, the conservative and progressive managing director, unfortunately was unable, on account of illness, to give attention to his duties from October until December. Naturally the absence of Mr. Stewart's personal influence had some adverse effect upon the company's figures.

The following were elected directors: President, J. T. Gordon; vice-president, E. L. Taylor, K.C., M.P.P.; D. E. Sprague, C. E. Gordon, Hon. Robert Rogers, R. G. Ironside, H. W. Echlin, H. A. Mullins, and J. W. W. Stewart.

## TORONTO GENERAL TRUSTS CORPORATION

Excellent results were achieved by the Toronto General Trusts Corporation last year as usual. The net profits of the company in 1914 were 324,381 as compared with \$299,016 in 1913. Management expenses, etc., were \$260,127, the earnings being \$584,508, with the balance brought forward of \$42,232. Of this \$352,742 was allocated as follows: dividends absorbed \$150,000, reserve fund \$100,000, carried forward \$86,487, written off Ottawa building \$5,255, and \$10,000 was subscribed to the Canadian Patriotic Fund, and \$1,000 to the Canadian Red Cross Society. Assets have been augmented by \$4,365,207, the total in the hands of this corporation amounting to \$67,421,090.

The management are to be congratulated upon the efficiency and success of the company's various operations which are purely of a trust character.

The addresses of Honorable Featherston Osler, K.C., president, and Mr. J. W. Langmuir, vice-president, and retiring general manager, were replete with interest. They are well worthy of perusal, and will be found on other pages in this issue of *The Monetary Times*.



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

**BOARD OF DIRECTORS**

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

**General Manager's Office, Toronto, Ont.**

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

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

# THE MOLSONS BANK

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

HEAD OFFICE MONTREAL  
BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond D. McNicoll F. W. Molson  
Wm. M. Birks W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUB, Inspector  
T. BERRSFORD PHEPOT, Inspector of Western Branches  
H. A. HARRIES. THOS. CARLISLE, Ass. Inspr.

BRANCHES			
<b>ALBERTA</b>	Calgary	Formosa	Teeswater
	Camrose	Frankford	Toronto
	Edmonton	Hamilton	Harbor Branch
	Lethbridge	Market Branch	Queen St. W. Br.
<b>BRITISH COLUMBIA</b>	Revelstoke	Hensall	Wales   Waterloo
	Vancouver	Highgate	West Toronto
	East End Brch.	Iroquois	Williamsburg
<b>MANITOBA</b>	Winnipeg	Kingsville	Woodstock
	Portage Av. Br.	Kirkton	Zurich
<b>ONTARIO</b>	Alvinston	Lambton Mills	Arthabaska
	Amherstburg	London	Bedford
	Aylmer	Lucknow	Chicoutimi
	Belleville	Meaford	Cowansville
	Berlin	Merlin	Drummondville
	Brockville	Morrisburg	Fraserville
	Chesterville	Norwich	and Riviere du
	Clinton	Ottawa	Loup Station
	Delhi	Owen Sound	Knowlton
	Drumbo	Port Arthur	Lachine
	Dutton	Ridgetown	Mont Joli
	Exeter	Simcoe	Montreal
	Forest	Smith's Falls	St. Blainville
		St. Mary's	St. James St. Br.
		St. Thomas	St. Victoriaville
		East End Brch.	St. Catherine St.
			St. Ville St. Pierre
			Branch Waterloo

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

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

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

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



## NEW INCORPORATIONS

## Forty-four Charters Granted—Production, Construction, Realty and Financial Companies

Canada's new companies incorporated this week number 44. The head offices of these companies are located in five provinces. The total capitalization amounts to \$5,576,900. The largest companies are:—

The Kaufman Rubber Company, Limited, Berlin, Ont.	\$2,000,000
The British Columbia Skeena Coal Company, Limited, Quebec	\$1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario	25	\$3,954,000
New Brunswick	4	108,000
Quebec	7	1,194,900
Manitoba	7	290,000
British Columbia	1	30,000
	44	\$5,576,900

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:—

**Vancouver, B.C.**—Achates Tow Boat Company, Limited, \$30,000.

**Markdale, Ont.**—F. T. Hill & Company, Limited, \$150,000; W. Hill, A. Walker, J. E. Crone.

**Fergus, Ont.**—James Gow Lime Kiln, Limited, \$60,000; E. Campbell, M. R. Edgar, F. Brown.

**Leamington, Ont.**—Essex Growers, Limited, \$40,000; W. E. J. Selkirk, P. Falconbridge, E. Goetz.

**Tara, Ont.**—Tara Manufacturing Company, Limited, \$40,000; F. Campbell, F. Brown, M. R. Edgar.

**Windsor, Ont.**—The Ojibway Town Site Company, Limited, \$35,000; R. J. Wirtz, S. J. Wirtz, R. Schell.

**Orillia, Ont.**—The Orillia Hardware Company, Limited, \$40,000; S. L. Mullett, W. B. Wright, D. W. Elder.

**Hopetown, Ont.**—The Hopetown Telephone Company, Limited, \$10,000; F. Gunn, H. Stewart, W. A. Craig.

**Moncton, N.B.**—Moncton Foot-Wear Company, Limited, \$15,000; W. H. Anderson, F. D. Snider, E. A. Reilly.

**Vankleek Hill, Ont.**—The K. D. MacLeod Company, Limited, \$40,000. F. Brown, M. R. Edgar, F. Campbell.

**Berlin, Ont.**—The Kaufman Rubber Company, Limited, \$2,000,000; J. Kaufman, M. R. Kaufman, A. R. Kaufman.

**St. John, N.B.**—The Colonial Construction Company, Limited, \$24,000; J. M. Queen, G. E. Dawes, M. W. Long.

**Ottawa, Ont.**—Weldon Court Realty Company, Limited, \$100,000; T. A. Beament, A. H. Armstrong, Carrie D. Hendry.

**Warton, Ont.**—Warton Woolen and Knitting Mills, Limited, \$50,000; T. H. Barton, C. B. Henderson, Mary O'Rourke.

**London, Ont.**—Webster Construction Company, Limited, \$40,000; W. G. Webster, J. W. Smallman, Maud H. Smallman.

**Chatham, Ont.**—The Chatham Packing Company, Limited, \$400,000; R. L. Patinson, Bessie E. Daniels, Grace A. Jackson.

**Belleville, Ont.**—Belleville Independent Order of Odd Fellows, Limited, \$40,000; J. Duckworth, W. A. Pringle, L. B. Cooper.

**Fairground, Ont.**—The Houghton & Bayham Telephone Company, Limited, \$4,000; R. McLean, W. Wallington, C. A. Ribbel.

**Rathwell, Man.**—The Rathwell Curling and Skating Company, Limited, \$25,000; J. A. Cameron, D. Caswell, A. W. Turnbull.

**Charlesbourg, Que.**—La Compagnie des Produits Agricoles du Lac Saint-Jean, \$99,000; G. Gagnon, C. Gagnon, L. Trotter.

**Port Elmsley, Ont.**—The Globe Graphite Mining and Refining Company, Limited, \$500,000; W. T. Sinclair, N. Brewer, J. W. Brewer.

**St. Hyacinthe, Que.**—La Compagnie Dussault & Lamoureux, \$49,000; A. Lamoureux, V. Dussault, A. Dupont, Bazinet & Brodeur, \$20,000; J. Bazinet, A. Brodeur, J. H. Dubois.

**Dunnville, Ont.**—The Dunnville Arena Company, Limited, \$20,000; J. A. Burns, W. A. Fry, T. G. Scott. The William Shirton Company, Limited, \$50,000; Mary J. Shirton, Gertrude A. Angle, K. J. Shirton.

**Quebec, Que.**—The British Columbia Skeena Coal Company, Limited, \$1,000,000; Honorable P. A. Choquette, Honorable N. Garneau, J. G. Scott. Alliance Saint Roch, Limited, \$10,000; A. Leclerc, Achille Leclerc, J. N. Turgeon.

**Montreal, Que.**—Dixon & Hurtubrise, Limited, \$25,000; F. M. Dixon, Jean Hurtubrise, L. Hurtubrise. La Compagnie de Construction Canadienne, \$20,000; A. P. Mathieu, A. Mathieu, H. Garceau. Compagnie Canadienne des Tabacs, Limitee, \$20,000; J. L. Gervais, J. A. Couture, G. Borner. Boileau, Limitee, \$20,000; J. D. Boileau, A. Sarrazin, A. Boileau.

**Winnipeg, Man.**—Cosmopolitan Securities, Limited, \$60,000; I. Berchansky, M. Feldman, I. Feldman. International Construction Company, Limited, \$20,000; F. W. E. Huelf, W. Bauer, J. Rerich. The Western Fur Cold Storage Company, Limited, \$40,000; J. E. Robertson, W. M. Salter, A. G. Crawford; Manitoba Concrete Post Company, Limited, \$25,000; A. J. McMillan, W. E. Toshack, G. Hay. Quebec Shoe Store, Limited, \$20,000; W. M. Salter, J. E. Robertson, A. H. S. Murray. Gibb Seal Company, Limited, \$100,000; G. F. D. Bond, W. R. Cottingham, B. C. Parker.

**Toronto, Ont.**—Vise-Richardson, Limited, \$40,000; J. A. Richardson, M. Vise, J. L. MacAndrew. Auto Heater Company, Limited, \$50,000; J. R. L. Starr, G. Cooper, R. P. Locke. Vanderwater, Watt, Brown Company, Limited, \$40,000; F. M. Vanderwater, W. W. Watt, H. M. Brown. Lee Lash Company, Limited, \$25,000; R. A. Stephen, J. N. Parkin, J. H. A. Blair. E. A. Kantel, Limited, \$40,000; E. A. Kantel, S. A. Graham, F. W. Kantel. The Master Clothing Company, Limited, \$100,000; E. L. Middleton, G. Keogh, C. A. Mulvihill. King's Café, Limited, \$40,000; G. W. Adams, B. Williams, E. Smily.

## CONTINENTAL LIFE INSURANCE COMPANY

A good record was made by the Continental Life Insurance Company during the past year. The applications for new insurances and revival of policies amounted to \$2,480,940. The insurance issued and revived amounted to \$2,219,925, and the insurances in force at the end of the year were 7,283 policies for \$10,122,943—a gain of \$452,471 during the year. The annual premiums on the business now in force amount to \$361,585. The net premium income, after deducting reinsurance premiums paid, was \$313,002. The net income from interest and rents, etc., was \$96,419, and the total income \$409,422.

The death claims occurring during the year were \$56,800 under 35 policies, and of this amount \$5,000 was reinsured. The amount paid to policyholders during the year, including death claims, matured endowments, profits to policyholders and surrender values, was \$87,537. The net reserves held by the company for its policy liabilities amount to \$1,464,534. The assets at the end of the year amounted to \$1,840,209—an increase during the year of \$193,058. The rate of interest on invested assets averaged 6.19 per cent. during the year. After making allowance for depreciation and deducting doubtful accounts, the surplus for the protection of policyholders was \$350,658 at the end of the year.

Mr. George B. Woods is president and managing director of the company, and under his careful and economical management, assisted by the directorate, the company has made good progress as is indicated in the following table:—

	Net premium income.	Income from investments.	Total assets.	Insurance in force.
1900	\$ 15,050	\$ 1,612	\$ 79,925	\$ 705,200
1902	78,208	5,436	259,439	2,704,467
1904	127,631	12,402	408,202	4,053,556
1906	153,870	17,268	574,760	4,774,022
1908	170,016	34,618	836,586	5,487,697
1910	208,028	50,538	1,084,822	6,367,883
1912	271,722	70,286	1,462,367	8,523,584
1914	313,003	96,419	1,840,209	10,122,943



# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

# The Standard Bank of Canada

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

### DIRECTORS

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

HEAD OFFICE, 15 King St. West **TORONTO, Ont.**  
GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# The Bank of Toronto

## DIVIDEND No. 134

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

By order of the Board.

THOS. F. HOW,  
General Manager.

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

# THE Royal Bank of Canada

INCORPORATED 1869

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

### HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

### LONDON, ENGLAND

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

### NEW YORK CITY

Cor. William and  
Cedar Streets.

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

# The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

# The London City and Midland Bank, Limited

Established 1836

Paid-up Capital .....	\$ 23,903,960
Reserve Fund .....	20,000,000
Cash .....	165,982,290
Deposits .....	628,663,680

Head Office, Threadneedle Street, London, England

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.



## OFFERS TO INSURE TORONTO SOLDIERS

### Two Companies, the Aetna and State Life, Make a Bid for Underwriting the Second Contingent

The Aetna Life Insurance Company, of Hartford, Conn., has made an offer to the city of Toronto to insure the men of the second contingent centred in that city. They number about 1,000. The company will issue on each life a policy of \$1,000 on their 20-year endowment plan, at the regular premium rate, with no increase whatever. These rates are given with the understanding that the city of Toronto will pay the premium upon these policies as they become due until the close of the war.

"We wish particularly to call your attention to the fact," say the company in their proposal to the city, "that this plan of insurance will be an incentive to the men, on their return, to pay the premiums and continue the policies, as they are guaranteed \$1,000 in cash at the end of the twentieth year. We also wish to point out that each policy has a cash surrender value in the third year of \$86 per thousand. These policies are free from restriction, and we quote a clause from the contract itself in respect to same: 'This policy contains no restrictions regarding change of occupation, residence, travel, or service in the militia, or army or navy in time of war or in time of peace.'"

#### Figures Submitted by Company.

The chief figures of interest in connection with the company's proposal are as follow: Amount of insurance on each man, \$1,000; average age, 30 years; yearly premium, \$42.07; amount paid in premiums in three years, \$126.21; cash value of policy at the end of three years, \$86; net cost of insurance for three years, \$40.21; cost per year per \$1,000 of insurance, \$13.40.

The Aetna Life propose to accept the medical examination of the local militia medical officer. The company will not ask the assured to undergo any further examination either before he leaves for service or after his return. The insurance will be good if the assured cares to continue the premiums after his return from active service, altogether for about thirteen years. In the event of the Toronto city council accepting the company's offer, an insurance policy will be issued on the life of every man of the contingent, policies to be issued to the city.

#### Insured County Contingents.

The Aetna Life recently insured 150 of the men for the front from the county of Wentworth and 120 men from the county of Lambton, Ontario. An insurance contract was issued on each life in this case also.

The Aetna Life Insurance Company has its head office at Hartford, Conn., with headquarters for its Canadian business at Montreal under the charge of Mr. T. H. Christmas. The Ontario office of the company is at Toronto under the joint management of Mr. M. D. Johnson and Mr. T. B. Parkinson. The company commenced business in Canada in 1866, the year before *The Monetary Times* was started. The Aetna had at the end of 1913 total assets in Canada of \$5,763,969. At the end of the same year the company had in force in Canada \$21,348,027 insurance.

#### Metropolitan Life Withdrew Proposal.

The Metropolitan Life Insurance Company, through one of its Toronto representatives, Mr. Briggs, made an informal proposal, which they later withdrew, to the city council to insure the second contingent on the same terms as they insured the first contingent, but conditionally that the city council pay the second premium on the policies on both contingents. The Metropolitan Life insured the first contingent for the period of the war. As there is no cash surrender value to the policies until after the third premium is paid, the company agreed that the city should pay only the first premium, the other premiums to be charged against the policy. Their proposal in regard to the second contingent was to combine the insurance on the two contingents, the city to pay the first and second premiums on the aggregate insurance. The Metropolitan Life has its head office at New York, with headquarters for its Canadian business at Ottawa under the charge of Mr. John Tilton. The company has several representatives in Toronto, and its Mr. Briggs there has represented the company in regard to the insurance of the contingents. The Metropolitan commenced business in Canada in 1872. At the end of 1913 it had total

assets of \$18,500,176 in Canada, and business in force in this country of \$80,530,819.

"When are we going to reach the limit?" asked Controller O'Neill at a meeting of the Toronto board of control regarding the insuring of the members of the second contingent. "It looks to me like an unlimited proposition."

"As far as I am concerned every man who fights the battle of his country will be insured for \$1,000," said Mayor Church.

The State Life Insurance Company, of Indianapolis, had submitted a proposal to insure the contingent to the city authorities last year, but they have no proposal regarding the insurance of the Toronto men before the city at present. This company has issued 350 policies on members of the second contingent drawn from the following Ontario cities and towns: Ingersoll, London, Guelph, Stratford and Simcoe. The municipal authorities agreed to pay two annual premiums on each policy under the twenty-payment participating plan. The premiums averaged about \$61 per \$1,000 insurance for two years. About 80 per cent. of the insured were English-born. Every man was examined by the company's medical officer. This company's head office in Canada is at Toronto, in charge of Mr. C. T. Gillespie. The company commenced business in Canada in 1904. At the end of 1913 it had total assets in this country of \$215,076, and insurance in force here of \$1,344,276.

### NEW VICE-PRESIDENT OF LIFE COMPANY

Mr. E. L. Taylor, K.C., M.P.P., was elected the other day as vice-president of the Monarch Life Assurance Company. Mr. Taylor is also a director of the Great West Per-



E. L. TAYLOR, K.C., M.P.P.,  
Elected Vice-President of the Monarch Life Assurance Company.

manent Loan, the Canada National Fire and the Imperial Canadian Trust Companies. He is well known in Western legal, financial, business and political spheres. Mr. Taylor has taken a considerable interest in the affairs of the Monarch Life.

Mr. H. B. Higinbotham, manager for Japan of the Sun Life of Canada, was appointed to represent Canada on the local committee of British residents of Japan, charged with the collection of the Japanese Prince of Wales' Relief Fund.

Mr. P. G. Kimmerly, assistant secretary of the British America Fire Assurance Company, died recently at his residence, Toronto. The late Mr. Kimmerly was well known in fire underwriting circles and was 33 years in the employ of the company.



ORIGINAL  
CHARTER 1854

## THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

**Head Offices and Nine Branches in Toronto**

8-10 King St. West, Head Office and Toronto Branch  
 78 Church Street  
 Cor. Queen West and Bathurst  
 Cor. Queen East and Ontario  
 Yonge St. Subway, Cor. Alcorn Ave.  
 2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Cor. Bloor West and Bathurst  
 286 Broadview, cor. Wilton Ave.  
 Dundas St., Cor. High Park Ave.

## THE BANK OF OTTAWA

DIVIDEND No. 94.

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

By Order of the Board,  
 GEORGE BURN,  
 General Manager

Ottawa, Ont.,  
 January 18th, 1915.

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

**Capital Authorized \$1,000,000**

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## THE QUEBEC BANK

QUARTERLY DIVIDEND

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

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

Quebec, 19th January, 1915.

## Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

<b>ONTARIO</b> Bath Bradebridge Brockville Burford Cheltenham Comber	Enterprise Florence Ingwood Inwood Kingston Mallorytown Napanee	<b>OTTAWA</b> Sparks St. Rideau St. Wellington St. Port Dover Scotland	<b>SEELY'S BAY</b> <b>TORONTO</b> King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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OFFICERS OF THE BANK

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

**Paid-up Capital \$ 5,000,000**

**Reserve 3,400,000**

**Total Assets (Over) 80,000,000**

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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



## UNION LIFE DIRECTOR GOES TO JAIL

**Harry Symons, K.C., Found Guilty on Two Counts and is Sentenced—Dr. Hughes, Guilty on One Count and Sentence Reserved—Defence and Crown Counsels' Addresses—Judge's Charge and Remarks to Symons**

As a result of the Union Life trial, held at Toronto, Harry Symons, K.C., was on January 30th found guilty on two counts and sentenced to five years' imprisonment. Dr. Hughes was found guilty on one count, but sentence will not be passed until April 12th. In the meantime, Dr. Hughes will be allowed a renewed case, his counsel being granted time in which to prepare and submit argument in contradiction of a specific point in the case, the court's ruling on which they dispute. A renewed case was later allowed on the second count in the case of Symons.

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

### Conspiracy to Defraud Public.

The other two charges read as follows:—

"(1) At the city of Toronto, from the year 1902 to the year 1909, you did unlawfully conspire with each other and with others to defraud the public by inducing the public to subscribe for shares in the National Agency Company, Limited, and by misrepresenting the value of such shares, and by misrepresenting the relationship of the National Agency Company, Limited, to the Union Life Assurance Company.

"(2) In the year 1910 did conspire with each other and with others to defraud the public and induce it to purchase the shares of the Union Life Assurance Company by a fraudulent scheme, of a guarantee by the National Agency Company, Limited, of dividends to be paid by the Union Life Assurance Company for the three succeeding years, although the National Agency Company had no money with which 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."

### Excited Widespread Interest.

For twelve days the case had proceeded, including two Saturday afternoon sessions and one evening session extending until ten o'clock. It was closely watched, not only officially, by counsel representing the attorney-general of the Dominion and of Ontario, but also, unofficially, by life insurance men, both of head office and the field, by Mr. G. D. Finlayson, Dominion superintendent of insurance, by many financial and business men and investors and by *The Monetary Times*. The striking features of the case occurred during the last few days of the trial, when Mr. A. J. R. Snow, K.C., counsel for Dr. Hughes, and Mr. T. H. Lennox, K.C., counsel for Symons, made stirring addresses to the jury, occupying altogether six hours, and when the Crown counsel, Mr. Du Vernet, stated his case to the jury in no unmeasured terms. Mr. G. T. Clarkson, the liquidator, one of the Crown's chief witnesses, was the subject during the trial of many appreciative references. "The only man who knows," was the title which Mr. Snow bestowed upon him, a tribute to the immense amount of research work done by Mr. Clarkson in connection with the company's books and accounts. Justice Clute also remarked that Mr. Clarkson's work had been "well and carefully done."

It appeared from the evidence that several efforts had been made by the Union Life Assurance Company to reinsure. This was prior to the English flotation. The London Life Insurance Company, of London, Ont., had been approached and refused to reinsure. Proposals were also made to the Mutual Life and Citizens Insurance Company, of Melbourne, Australia, with headquarters for Canada at

Montreal. These proposals did not come to anything. The Metropolitan Life, of New York, finally reinsured the company and purchased the assets.

In connection with the references during the trial to the North American Life Insurance Company, which sold its provident business to Evans in 1900, Justice Clute remarked that there was no suggestion whatever of anything improper on the part of that company—a fact which is obvious to those acquainted with the honorable career of the North American Life Insurance Company.

### Buried in the Union Life.

In his two hours' address to the jury, Mr. A. J. R. Snow, K.C., counsel for Dr. Hughes, said that "this long-winded case" had really been an investigation into the affairs of the Union Life Assurance Company. "It was a sad day for Dr. Hughes," he continued, "when Pollman Evans first made his acquaintance. For twenty years he worked behind the dentist's chair. He amassed a considerable sum of money, which now lies buried in the Union Life Assurance Company." Mr. Snow said that the doctor showed unbounded confidence in what he was doing by sticking to the company till it went down. Had he had any criminal intent, he argued, he would have gone out and sold his shares. The doctor, he said, had no business experience. He had to trust to the statements presented by others in the accounts. "Unless the Crown can show beyond peradventure that Dr. Hughes knew that those statements were false, he is not guilty of misrepresenting the value of those shares. Dr. Hughes was used by the company; he was made a dupe.

### Evans, the Dominating Influence.

"The dominating influence was Pollman Evans apparently. Pollman Evans was determined to make that company hum, no matter who suffered. He started out to make a fortune in a short time. He got behind him a lawyer who was not a business man, and a doctor who was not a business man."

Mr. Snow remarked that there seemed to be three classes of men who were chiefly drawn upon as dummy directors. First, the ignorant farmer—the average farmer was not ignorant; then the parson, "poor, little man, who knows how to preach on Sunday and to teach the people how to walk on other days;" and the doctor came next.

Mr. Snow complained that the press of Toronto, and of the United States, were inclined to convict men charged before their trial, and he added, "If they had the chance they would like to do the hanging themselves." The press always show the worst side of the case, he said, but Judge Clute objected to Mr. Snow's discussion of the press. "Confine yourself to the subject," he remarked.

### Had Power Almost to Hang Them.

Discussing the visit of Mr. Evans to England to raise money for the Union Life, Mr. Snow recalled that the directors gave a power of attorney to Evans, "who has left the country with \$174,000 and 9 years' experience. In that power of attorney power was given almost for Evans to have hung them all," said Mr. Snow.

Speaking of what Mr. Snow termed the "reckless sacrifice" of the Union Life Company, when it was wound up, counsel said that the Metropolitan Life, which took over the company, was a rival business, "a Yankee concern over the way, naturally only too glad to get the Union Life out of the way."

"So far as Dr. Hughes is concerned," Mr. Snow concluded, "I think you must come to the conclusion that he is an honest man, and that he acted honestly in all affairs of the company."

### "The Only Man Who Knows."

In making his address to the jury, which occupied 4 hours, Mr. T. H. Lennox, K.C., counsel for Symons, laid particular stress upon the evidence of Mr. G. T. Clarkson, the liquidator, and who had previously been called as a witness for the Crown. Mr. Clarkson had said that, in his opinion, there had been nothing dishonest in the sense of stealing, but that certain practices were improper. "Am I asking you too much to accept the evidence of the only man who knows?" asked Mr. Lennox. "After Mr. Clarkson's evidence, the Crown cannot hope to succeed in obtaining conviction."

"Nobody regretted more than Mr. Symons the losses that had been suffered by many people as the result of mismanagement, but the fault did not lie with him. In 1906 a Royal Commission investigated the affairs of the Union Life.



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The powers of such a commission were unlimited. Why should the commissioners allow these men to continue their alleged depredations? The only answer was that there did not exist the conditions which the Crown claimed. Not only were the affairs of the company investigated by a commission, but Government inspectors paid regular visits to their offices and the books were always at their disposal for examination.

#### In Defence of Symons.

"Mr. Symons was a gentleman," Mr. Lennox continued, "belonging to one of the oldest families in Toronto. He was not a criminal in any sense of the word. He had been a leading counsel in the city. What inducement was offered him to abandon his work?" he asked. "The paltry sum of \$300 a month. Were mistakes made? Yes. Was the management bad? Disgraceful. I am not concerned with that. My sympathy goes out to the unfortunate men who became involved with this company—to Dr. Hughes, who gave up his practice, to my client (Symons), who gave up his business for a paltry \$3,000 a year."

Mr. Lennox questioned why a number of elderly people had been called by the Crown to tell of their purchase of debentures, when in the indictment shares were mentioned. It occurred to him that this had been done to obtain the sympathy of the jury. Judge Clute ruled that this remark was improper.

Counsel said that the company had tried to keep expenses down, and that they were not to be condemned "because we did not have a great, big building, manned by a large staff."

"Are you, gentlemen of the jury, going to send Mr. Symons to jail, when the government said that this was a proper proceeding?" asked Mr. Lennox, in speaking of the National Agency contributions to the Union Life.

#### Basking in Suns of France.

Speaking of the injudicious investment of funds that came into the hands of Evans, Mr. Lennox said, "Pollman Evans was the man who dominated, the man who controlled, and who to-day is basking in the suns of France. That man, if there was anything wrong, is responsible for that extravagance. He was obsessed with the idea that extravagance was the proper thing to do, obsessed with his own importance as an insurance man.

"In granting the license from year to year, the government knew exactly what the Union Life were doing. Then they must have been in league with the company," went on Mr. Lennox. "And the man who is responsible for bringing my client (Symons) to the bar of justice, where is he?"

"You are asked by the Crown to say that the government at Ottawa were asked to give a license to conspirators."

#### Was Conceived in Sin.

"Conceived in sin and carried out in iniquity," were the terms in which Mr. Du Vernet, Crown counsel, described the National Agency in his two hours' address to the jury. "I cannot speak too strongly of it," he said. "The whole thing was a lie. Its only intent was to scoop the money in from the public and bolster up the Union Life."

The defendants were not charged with stealing here, he explained. "Away back in 1902 there was a deliberate conspiracy formed to break the law, which was ably carried out and skillfully concealed. Without running risks themselves, these men conceived the idea so that they could get the public's money. The whole thing was cleverly devised for the purpose of tricking the public, and they did trick the public."

#### People's Trust in Names.

The Crown counsel said he was not making attacks on the character of the defendants. "We are all sorry for them. But," he continued, "when you put the name of Harry Symons, K.C., on a prospectus the people come in and subscribe. The people trusted Dr. Hughes. The responsibility varied only in degree. These men were gambling the hard-earned savings of the people. What right had they to do so? We all feel it is extremely unfortunate that these gentlemen have got themselves into this position. But if the weight of evidence is against them we cannot help that."

On Saturday morning Judge Clute commenced his charge to the jury, which occupied three hours. Describing it as "one of the most important cases that has ever been tried in Ontario," the judge clearly defined the duties of the jury and the meaning of the indictment. He traced the career of the Union Life from its beginning in 1901, producing the various agreements, explaining them, and reading

extracts from them, stating that the secret of the whole thing, in his opinion, was contained in those agreements.

"I venture to say the moment the meaning of these agreements and their relationship are understood, the whole thing becomes plain," he said. "What was a mass of papers unfolds itself with perfect lucidity. The first agreement was between the North American Life and Pollman Evans under date November 7th, 1900, the latter proposing to organize a company with a paid-up capital of \$25,000 for the purpose of managing and working the provident branch of the North American Life. In that agreement there is a remarkable clause. You have heard a great deal about the value of these companies being worth 126 times the premiums. The North American Life Company agreed to sell their industrial business to the new company for 7 times the amount of the monthly premiums, and \$2 per \$1,000 for new insurance, but no payment was to be made under the second provision unless and until an annual dividend of ten per cent. had been paid on the capital stock invested.

#### How Capital Was Raised.

"That agreement was assigned to the National Trust Company by Evans, which was to be handed over to the National Agency to be established; subject to a payment to Evans of \$4,000. Harry Symons, 'one of our counsel learned in the law,' and Pollman Evans, were two of the incorporators of the National Agency. The capital at the start was \$100,000. The company which was to be organized was to have a capital of \$25,000 fully paid up in cash. The company that was organized was one with capital of \$100,000. Some months later the capital stock was increased to \$500,000, and four years later it was increased to \$750,000.

"An important agreement was made on the same date that the National Agency took over the North American Life's business for seven times the debit. On that date the National Agency entered into an agreement with the Union Life to transfer to the latter the business for a payment of \$34,732, or 15 times the debit.

#### National Agency Floated Capital.

"Although the National Agency was formed to manage insurance companies, it handed over this business to the Union Life, and made that company undertake to manage the business. Two clauses in that agreement contain the secret of a great deal. The National Agency had undertaken to buy out nearly all the stock at a premium of five per cent. But they could call for another five per cent., and that was not the limit. It was provided that was not to preclude the agency from contributing a further sum to the Union Life on premium account. In one agreement the Union Life was to carry on its business and to indemnify the National Agency against it. What had the company done for that?"

"In another agreement made the same day the agency company was to receive 'for its services' a certain scale of commissions. It will be for you to say what services they were entitled to receive any commissions or payments on from the Union Life. The Union Life carried on its own business, while the National Agency devoted itself to floating capital.

"The National Agency Company was incorporated expressly to manage the Union Life, but it did not manage it at all. If the National Agency did not do any business for the Union Life, why did it receive any payments from the Union Life?"

#### Fixed the Salaries First.

"The charge of the Crown is that what afterwards appeared extraordinary was intended from the start, and that, while upon the face of the agreements it might be, at first blush, thought that this agency was carrying on a legitimate business managing the Union Life, it never did anything of the kind. The first entry in the National Agency books fixed the remuneration of Symons as president at \$1,500, and Evans, as first vice-president, at \$500, the remaining directors \$10 for each meeting."

His Lordship thought they would find the minute, dated 1st April, 1902, very instructive as to whether wrong, if wrong were done, was done by individuals, or by the directors in concert. The minute showed that the company had decided to estimate the assets on the value of contingent premiums. What the jury had to consider was whether it was proper to grant a dividend upon that basis.

"What do you think of it?" he enquired. "It is a simple question of fact. What was the meaning of the action at that time, and who were responsible for it? Was it for the purpose of enabling the Agency to put that stock upon the



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market, acquire a ready sale for it, and at the same time pay dividends? Why was this done, and who did it?"

His Lordship drew the jury's attention to the complaint made by a Mr. Harpell at a shareholders' meeting, to the effect that the National Agency was fleecing the public in a most shameful manner, and to Mr. Symons' reply to that charge. He asked them to read Symons' reply, and see whether it commended itself to them as a satisfactory statement of what had been done.

"I put this question to you: How could the National Agency honestly pay ten per cent. dividend at any time—at any time—when the source from which they received the money to pay the dividend was the Union Life, and the Union Life was not paying expenses by many thousands of dollars in each year? What do you think of men running a company that way? Take the evidence and records and ask yourself whether or not that Agency Company was an honest company, whether the sale of the stock at a premium was an honest sale. Regardless of the persons who were responsible, what do you call that?"

"There are two periods to the life of the business," he continued. "The first period is when the National Agency paid over money to the Union Life to keep it alive. The second is when it had nothing notwithstanding the enormous premiums they took in."

#### Tried to Sell Debentures First.

"What, then, did they do? First, they tried debentures, and Symons was sent over to the Old Country with Harvey's report. Over there they got Rusher's report. They raised nothing, and he came back. Then they got ready to send Evans over. They cancelled all accounts between the two companies to make it appear that they had a clean sheet, for there was a balance of hundreds of thousands still owing between them."

"What difference did that make to the shareholders of the National Agency? At that time it was in contemplation to appeal to the public in Great Britain—what for? Another issue of stock. They had secured an act of parliament granting them permission to issue another million dollars' worth. When the Union Life was owned by the National Agency, what would be the result to the National Agency shareholders if that other million had been floated? The English shareholders were going to get one in seven."

#### Evans Kept In Touch.

"The charge is that in this fraudulent flotation the executive acted in concert. You heard read the appointment of Evans by power of attorney to do everything necessary. He went over there, and he kept in close touch with the directors of both boards."

"He got Rusher, and, on the basis of what was told and shown him, Rusher gave a favorable report. The defence itself has put in here a further statement from Rusher to the effect that if he had known all the facts he never would have made that report."

#### Fraud on English Shareholders.

His Lordship then took up the matter of the alleged fraudulent guarantee to the English shareholders to cover a period of three years. A copy of the prospectus issued in England was read in part. The judge paused when he came to the statement of the assets of the National Agency therein quoted: "\$1,638,934 in 1909."

"What," asked the court, "do you think of that? It is, in fact, saying to the Englishman: 'Why, you were given a statement by the actuary of one of the best of the English companies! But if you have any doubt about it, there is the statement of the National Agency, one of the best Canadian concerns! What do you think? One of the grounds held out to show why the Union Life Company was good was the Canadian agency, and the Canadian company had assets of over half a million! At that time all that they had by way of possessions was in the Union Life itself! And they only had this apparent surplus by putting up their shares, the value of their holdings in the Union Life, to over half a million!'"

#### Dividends Exceeded Receipts.

In 1903, said his Lordship, the receipts of the National Agency were slightly over \$15,000, while \$57,000 had been paid out in dividends. In the following year the deficiency amounted to \$36,000, in round figures. This was covered by the balance brought forward from the previous year.

It was by means of the writing up of the Union Life stock that the National Agency were able to show a sur-

plus. The statement prepared by the liquidator showed that the losses of the allied companies from 1902 until 1913 amounted to \$1,762,000. During this period the National Agency had paid \$201,887 in dividends, and the Union Life, \$63,000. When the assets of the companies after the winding-up were sold, about \$1,000,000 was received.

#### Judge Speaks for Hughes.

The judge stated that the evidence had shown that Hughes did not stand in the same category as Symons. "With that view I agree. Symons and Evans may have entered into this conspiracy, and he (Hughes) may not have had anything to do with it at all." The judge further pointed out that Dr. Hughes had subscribed to a considerable amount of stock amounting to \$10,000. He paid it all up and he did not sell out. Evans, on the other hand, bought about \$18,000 and sold out to about \$5,000. Symons had purchased \$11,000 and had sold out to \$4,000. The jury had to decide whether there was a fraud in the early days of the companies, and whether Dr. Hughes realized it. With regard to the sale of stock in England, Hughes had said that he had known nothing about this. "I state to you," said the judge to the jury, "that I was favorably impressed with the general truthfulness of his (Hughes) evidence, but it is for you to say."

#### "You did Not Seem to Care."

In pronouncing sentence upon Symons, Judge Clute said: "You have been convicted upon evidence that apparently left no doubt in the minds of the jury," said the judge. "I regret to say that I am compelled to agree with their findings. I entertain no doubt that the crime for which you are convicted was conceived by Evans and acquiesced in by you. The documents drawn by you contain all the elements of a scheme worked out by you to defraud the public by selling stocks and shares in the National Agency Company."

"There is no use repeating the facts of the case. The company was insolvent from 1902 until 1910, and there was apparently every attempt made to get people to invest in stocks and debentures when it was known that the company was not worth a cent. Your agents were sent from one end of the Dominion to the other, and were diligent in their efforts to get people to take stock."

"You did not seem to care from where the money came, from rich or poor, as long as it came in, for a gamble in the hope that in years to come it might pay. When both companies were practically ruined you endeavored and succeeded in getting three-quarters of a million dollars, although you had to pay almost \$150,000 to get it. You did not seem to care how poor families suffered. There is one man that evidence shows went a little further than you, the man who conceived this thing."

The Casualty Company of Canada will ask the Dominion government for an act to rearrange the order in which classes of insurance may be undertaken by the company, and to provide for an extension of time, if necessary, in which to obtain a license.

Mr. W. S. Brewster, K.C., formerly member for South Brant in the Ontario Legislature, has been appointed by the Ontario Government to take charge of the test case against the Canada Life for refusal to pay the taxes levied by the new act passed at the last session of the Ontario Legislature. The life companies, as already noted in these columns, hold that the tax is unconstitutional and are prepared to carry the case to the Privy Council. A writ has been issued in the High Court here against the Canada Life. The amount due in additional taxes from this company is between \$20,000 and \$25,000, and action against it has been taken as a test case.

All sections of the London press warmly endorse Lord Rosebery's injunction to British municipalities to assist the British cause by severe retrenchment in local expenditure, so as to keep the largest possible capital free for the prosecution of the war, says a "Widmerere" cable. The London Daily Telegraph says: "The amount of unemployment is surprisingly small in many districts, lower than ever known before. The prevailing complaint is the extreme scarcity of labor. Local improvements may well wait till the war is over. Tramway schemes, lighting schemes, building new municipal offices, and even construction of new public schools may be safely postponed. At this moment every golden sovereign strengthens the armory as well as the coffers of the state."



### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets .. ..	4,778,540.90

**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.  
GBO. RUTHERFORD, President C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street ..... Toronto  
Established 1855.

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

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

Deposits Received. Debentures Issued.

### Cultivated Canadian Acres

constitute the security behind the bulk of Huron and Erie Investments.

May we explain the unusual merits of an investment with this Half-Century-Old Company?  
Write for particulars.

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864.

Head Offices ... LONDON, Ont.  
T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

### SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

**WILL ACT FOR YOU**  
in Saskatchewan in any financial or trust business.  
**MAKES A SPECIALTY**

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence Invited  
Reference—Union Bank of Canada

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

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

### THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

### The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President  
JOHN FIRSTBROOK, 2nd Vice-President  
H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,  
W. L. HORTON, J. W. SCOTT, J. A. McEVROY, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, J.M.P., T. J. HOW,  
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,  
GEO. H. BRADSHAW, J. G. LANGTON,  
Manager Regina Branch. Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE EASTERN TRUST COMPANY

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

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown  
St. John's, Nfld.

### Security for Trust Funds

Trust Funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over \$11,000,000.

Write for Booklet:

"Mortgage Investments Guaranteed"

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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



HOME INVESTMENT AND SAVINGS ASSOCIATION

One of the best features of the twenty-second annual statement of the Home Investment and Savings Association of Winnipeg is the fact that the reserve fund totals \$500,000, more than 50 per cent. of the paid-up capital. The earnings during the past year were reported by Mr. M. Bull, president of the company, at the recent annual meeting of shareholders, to have been at the rate of 14 per cent. on the average capital of \$923,225, which was employed. The directors very properly kept sufficient cash on hand at all times to meet demands which might be made upon the company. During the year additional stock was issued at a premium of 25 per cent. The subscribed capital is now \$1,000,000, of which \$969,300 is paid up.

The profit and loss account shows a small balance brought forward at the beginning of 1914 of \$3,972. This balance was increased at the end of the year to \$15,295. Premiums on capital stock brought in \$30,137, and the interest earnings were \$179,746. Four dividends of 2 1/4 per cent. each were paid, absorbing \$83,067. Management and miscellaneous expenses totalled \$45,060. A substantial transfer of \$65,000 was made to the reserve fund.

The company's assets totalled \$2,603,716, and are divided as follows: Loans, first mortgages on improved real estate, \$2,376,678.86; on other securities, \$8,815.02; interest on mortgages accrued due, \$56,601.09; interest on mortgages accrued not due, \$6,562.91; municipal debentures, \$10,788.19; real estate, \$26,361.08; cash in Bank of British North America, \$111,542.75; cash in office, \$6,366.96; total, \$2,603,716.86.

Among the liabilities to the public are: Debentures and accrued interest, \$420,106.10; deposits at call, \$383,610.09; deposits for fixed term, \$84,901.26; solicitors' and sundry other unadjusted accounts, \$7,016.61; total, \$1,095,634.06.

Mortgages in the amount of \$178,014 are deposited as collateral with trustees for debenture holders in addition to \$16,667, otherwise ear-mark.

The company's statement has a very satisfactory appearance.

CANADA CEMENT COMPANY

With preference stock of \$10,500,000 and common stock of \$13,500,000 issued and first mortgage 6 per cent. bonds of \$7,638,706 outstanding, the Canada Cement Company during the past year managed to make net profits of \$1,517,050. Bond interest absorbed \$459,068, and the preferred dividend \$735,000. This left \$322,990, which is equal to 2.4 per cent. earned on common stock. Adding the balance shown at the end of 1913, \$1,190,278, to the surplus, there is a total of \$1,513,269.

Senator Edwards, addressing the shareholders at the company's annual meeting, stated that the volume of business for the past year was less than for 1913, but, on account of the completion of construction work and improvements to plants, the company was in a better position to distribute its product, and was enabled to make a reduction in the selling price of cement to its customers in Alberta and the western part of Saskatchewan. Notwithstanding these reductions in price and the decrease in the volume of business, the surplus carried forward was only \$86,226 less than last year, which the directors consider satisfactory.

Last year the company anticipated selling \$913,040 of the bonds (being the balance of the authorized issue of \$8,000,000), the proceeds to replace the working capital, which, during 1913, was used for additions to the plants. As expected, these bonds were sold early in the year, and the balance sheet shows that the financial position of the company has improved. Current assets now exceed current liabilities by \$1,931,547.

The company's current liabilities are as follow: Bank loans and overdraft, \$825,015.70; accounts and bills payable, \$737,192.38; bond interest accrued at December 31st, 1914, \$114,580.59; preferred dividend No. 20, payable February 16th, 1915, \$183,750; total, \$1,860,538.67.

Speaking of the outlook, Senator Edwards regretted that, during 1915, a further decrease in the volume of business must be anticipated, but notwithstanding this, he hoped that the improvements made in organization, and in the physical condition of the company's plants would warrant a further reduction, in some sections of the country, in the selling price of the product.

TRUSTS AND GUARANTEE COMPANY

A statement of the assets and liabilities of the Trusts and Guarantee Company for the past year shows assets under capital account amounting to \$1,777,650, compared with \$1,742,343 in the previous year. The increase is indicated in the following table:—

	1914.	1913.
Mortgage loans, call loans, debentures and other securities, with interest accrued thereon .....	\$1,193,444	\$1,238,742
Office premises at Toronto and Calgary, safe deposit vaults, fixtures, etc. ....	404,295	356,857
Real estate .....	86,440	82,669
Cash on hand and in bank .....	93,470	64,074
Total .....	\$1,777,650	\$1,742,343
Uncalled capital stock .....	638,384	640,453

The assets of the company's guarantee trust account and estate and agency account both show increases over the previous year. The assets in the former account in 1913 were \$3,821,687, and in the latter account \$6,198,496. Last year, the totals were \$4,026,002 and \$6,800,266, respectively. The assets of the guarantee trust account are as follow: Securities on real estate, stocks, bonds, debentures, etc., \$3,965,893.28; cash on hand and in bank, \$60,109.48; total, \$4,026,002.76. The assets of the estates and agency account are: Mortgages on real estate, \$1,526,367.44; other securities, including unrealized original assets, \$5,056,665.63; cash in bank, \$217,233.64; total, \$6,800,266.71.

Among the company's liabilities are subscribed capital stock of \$2,000,000; trust funds, with interest accrued to date, under the guarantee trust account amounting to \$4,026,002; and estates and trusts under administration of \$6,800,266.

STANDARD TRUSTS COMPANY

The Standard Trusts Company is a Western institution which has the benefit of conservative management and direction. Mr. W. Harvey, the managing director, has sound views regarding the conduct of trust companies, and these views are shared by his directors and are put into practice in the conduct of this particular company's business.

At the company's twelfth annual meeting, held at Winnipeg last week, Mr. J. T. Gordon, the president, explained that the trust and administration side of the business has been well maintained, the value of estates from all sources that have been entrusted to the company for administration during the past twelve months aggregating more than \$3,000,000, an increase of over 50 per cent. The investment side, as was to be expected, has remained nearly stationary because of the absence of new funds for mortgage investment, largely attributable to the European war and the general unrest created by it. The demand for money was naturally insistent, without the supply, resulting in the offer of high rates, which could not be taken advantage of, a feature that the directors think was good for the country at large.

The earnings of the company might justify a larger dividend, but the directors, realizing the necessity of caution, prefer to place to a contingent account a substantial sum to take care of any depreciation that may arise out of present unsettled conditions. Their recommendation, therefore, was that about one-half of those surplus earnings, or \$25,000, be added to reserve, \$25,000 placed to a contingent account, and the balance of \$3,682.88 carried forward. This wise course was adopted.

The directors have, from the Standard Trust Company's inception, as Mr. Gordon recalled, been careful to avoid all functions that are usually considered as pertaining to a chartered bank. For instance, they purposely excluded from their charter the power vested in them by the Government to take deposits, discount bills, lend on stocks, and such other powers that are, in their judgment, the province of a bank, thereby eliminating a danger from their operations, and leaving the company free and untrammelled to pursue its rightful calling as a trust company in the strictest acceptance of the term.







### Profit and Loss Statement for Year Ended 31st December, 1914

By Balance brought forward from 31st December, 1913 .....	\$ 42,232.75		
Less Bonus paid Staff by order of Board of Directors .....	13,870.90	\$ 28,361.85	
By Commissions received for Administering Estates and Trusts, acting as Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Vaults, etc. ....	584,508.29		
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, commissions paid agents for finding loans, etc. ....	260,127.24		
Net Profits for year .....		324,381.05	
		<u>\$352,742.90</u>	
			Appropriated as follows:—
			To Quarterly Dividends Nos. 71, 72, 73 and 74, at the rate of 10% per annum .....
			\$150,000.00
			To amount of permanent improvements to Office Building at Ottawa written off .....
			5,255.85
			To Amounts subscribed as follows:—
			Canadian Patriotic Fund .....
			\$10,000.00
			Canadian Red Cross Society .....
			1,000.00
			11,000.00
			To Carried to Reserve Fund .....
			100,000.00
			To Balance carried forward .....
			86,487.05
			<u>\$352,742.90</u>

The President, Hon. Featherston Osler, K.C., in moving the adoption of the report, which was seconded by Col. Hon. Sir John Gibson, made the following remarks:—

When we met in this room last year but few of us could have anticipated that our next meeting would take place during the progress of a war which, for its magnitude and far-reaching consequences—financial and otherwise—is perhaps unexampled in the history of the world, and in which this Dominion has taken a substantial part in the contribution of men and means to the support of the mother country and her allies.

Nine of the employees of this Corporation have now joined the ranks of the former in various positions, and the Directors have thought it right to keep their places open for them and to maintain them on half salary for at least a year.

As the war progressed it might well have been anticipated that its effect would be shown in the reports of the financial institutions of this country, but those of you who have followed these reports, as published in the newspapers of the last few weeks, must have been gratified to find how well the strain has been met, under the wise guidance of the Governments concerned, and the prudent management of those responsible for the handling of our monetary institutions. The case of our own Corporation is no exception to the general evidence of successful endeavor to cope with altered conditions, and your Directors have pleasure in presenting to you a report which they have every reason to believe will be received with satisfaction and approval, showing, as it does, a large increase in the volume of the assets entrusted to their care, a substantial increase in earnings, which has enabled them not merely to maintain the usual dividend, but to add largely to the Reserve, and, notwithstanding unusual calls, to carry forward to Profit and Loss a larger sum than was shown on the Financial Statement of the previous year.

As will appear by the address of the General Manager, the payment of interest has been well maintained both in this and the Northwest Provinces, and in the latter particularly it is noticeable that where mortgages have been renewed the mortgagors have been sufficiently prosperous in a large number of cases substantially to reduce the principal at risk.

As you know, the safety of our mortgage investments is, as a rule (so far as is humanly possible), insured by the practice invariably followed—unless otherwise directed by the investor—of not advancing more than one-half of the value of the security offered—a value which is carefully ascertained by reliable valuers.

The confidence of the public in the conservative management of the Corporation is well shown by the constantly increasing number of estates entrusted to its care, and the Directorate have no hesitation in appealing to the Shareholders to use the influence which each of them has in extending this branch of the Company's business.

The Shareholders will notice with sincere regret the loss by death of two of their old Directors, Colonel D. R. Wilkie, President of the Imperial Bank, and the Honorable Senator Jaffray, to whose advice and assistance their brother Directors and the Shareholders have for many years been greatly indebted. The vacancies on the Board were filled by the appointment of two well-known men of business, Mr. Edward C. Whitney of Ottawa, and Lieut.-Col. J. F. Michie of Toronto.

Certain resolutions will be submitted for your approval—the first with reference to the General Manager, the founder of the Corporation, to whose unremitting oversight and care the Corporation largely owes its prosperity.

By another resolution you will be asked to confirm and approve the action of your Directors in making grants to the Patriotic Fund and the Red Cross Society, a course which under present conditions has seemed to the Directors of this Corporation, as to those of others, to be not merely reasonable, but right.

By a third resolution the Directors ask for power to apply for a charter from the Dominion Parliament, if they should be advised that it is prudent or desirable to do so in the present or anticipated state of the law.

In conclusion, I feel that in maintaining the conservative policy which has always characterized the management of the Corporation we may look forward with reasonable confidence to the future.

The President then called upon Mr. J. W. Langmuir, Vice-President and General Manager, to address the Shareholders.

Mr. Langmuir spoke as follows:—

In submitting the Thirty-third Annual Report of the Corporation, with the accompanying statements, I do so with a good deal of pleasure, believing, as I do, that the results of the year's operations will be considered by all concerned to be most satisfactory.

You will observe from the Profit and Loss Statement that the net profits for the year, after payment of expenses of every kind, and making provision for all ascertained and anticipated losses, amount to \$324,381.05, or 10.47% on the total amount of the paid-up Capital and Reserve of \$3,100,000. Out of these profits and the balance of \$28,361.85 brought forward from last year, we paid our usual dividend of 10%, wrote off an amount of \$5,255.85 expended during the year on permanent improvements to our office building at Ottawa, subscribed \$11,000 to the Canadian Patriotic and Red Cross Funds, transferred \$100,000 to Reserve, thereby increasing that fund to \$1,600,000, and carried forward to the credit of Profit and Loss the sum of \$86,487.05.

The Assets and Liabilities Statement shows a total volume of assets in the hands of the Corporation as at the 31st of December last of \$67,421,090.99, being a net increase of \$4,365,207.02 for the year. The new business taken over by way of Executorships, Trusteeships, Administrations, Investment and other Agencies, etc., during the year amounted to \$7,217,984.28, as shown by the Inspection Committee's Report, which you have heard read, and which will be printed in full in our Annual Report.

You will be interested to know that in respect of a volume of mortgages on real estate amounting to \$16,227,454.79 negotiated by the Corporation on the security of improved farm and city properties situate within the Province of Ontario, 98.20% of all the interest that fell due during the calendar year 1914, including the arrears brought forward from 1913, has been received. The average rate of interest on these Ontario mortgages is 6.03%, an increase of .20% over the preceding year. With regard to our mortgages in the three Prairie Provinces, where we have some \$8,150,776.88 under investment, bearing an average interest rate of 7.63%, I am pleased to say that the interest collections have been satisfactory, and the principal payments larger than we had hoped under the circumstances. Of all the interest on Western mortgages charged during the year up to the 31st December last, including the arrears brought forward from 1913, 80% has been collected, notwithstanding the fact that interest on farm loans in the West is payable yearly, instead of half-yearly, as in Ontario, the bulk of which falls due in the months of November and December.



There is no doubt that the Western farmer in many districts this last year, notwithstanding a light crop, realized a larger return than he did the preceding year, owing to the higher prices that obtained for grain, and the lower expenses incidental to the harvesting of his crop. The outlook in the West, for the farmer in particular, this year would seem to be highly satisfactory. The reports from our representatives indicate an increase of about twenty per cent. in crop area. The autumn months were unusually open, and conditions most favorable for the preparation of the land for next spring, which, with the abundance of snow in Alberta and elsewhere, should mean a heavy crop this year, if the spring and summer weather is at all favorable. The almost complete failure of the crop last year in a number of districts has, I think, made clear to many the importance of farming on a more scientific basis, for here and there in the most seriously affected localities farmers who had carefully cultivated their land were rewarded with satisfactory results. Another encouraging feature is the growing disposition on the part of the farmer to undertake more diversified farming, which is being evidenced by the returns from the sale of cattle, hogs, dairy produce, garden stuffs, etc.

Our Western officials advise us that there is some little movement in sales of farm land, the purchasers being chiefly adjoining farmers and town people who were at one time farmers and are now for one reason or another disposed to resume their former occupations. These conditions should very shortly, with the high price of grain that must surely prevail for the next two years, make for an improvement of trade, and the establishment of the whole commercial fabric of the West on a much more stable and satisfactory basis.

We have, as a nation, just completed a year a large proportion of which was so fraught with financial uncertainty and unrest as to be without a precedent in the records of our country, if not, indeed, throughout the entire business world, and while, of course, we have not by any means reached the end of our financial cares and business depression, at the same time Canada should be congratulated upon the splendid manner in which not only the banks and large financial institutions generally, but the Government, as well as the main body of citizens, set themselves to meet in a sane and determined way the most unusual demands that were required of them on the outbreak of the war, and for the following months of 1914. It has been, and still is, no doubt, a time of real testing for our financial institutions. I may, therefore, I think, be pardoned if I take this opportunity of congratulating the shareholders and clients of this Corporation on the Report submitted for the year just closed, which, notwithstanding the financial conditions that have obtained, shows a new high record of assets under administration, and a net increase in profits of \$24,364.65 over the preceding year, which was the best year in our history up to that date.

With your permission I will now pass on to a matter of a more personal nature. Thirty-three years ago I resigned my position in the public service of the Province of Ontario to undertake the organization and management of this Corporation, which began its career under the style of "The Toronto General Trusts Company," and had the distinction of being the first trust company launched in Canada. After thirty-three years of service with the Corporation I have now to state that, owing to advancing years and not too robust health, I have just recently handed to the Board of Directors my resignation as General Manager of the Corporation. During these years I have had the pleasure of seeing this institution develop from its very modest beginning to one of the largest and most important financial institutions in the Dominion. I have also had the satisfaction of knowing that the Corporation, which began its career by filling a long-felt need in the community, has continued with the passing of the years to render an increasingly important and valuable service to the public.

The advantages of the corporate over the private or individual executor and trustee have been borne in upon the public in Canada during the last thirty odd years, to such an extent that The Toronto General Trusts Corporation has not only found for itself an increasingly large field for its operations, but a large number of trust companies have since been organized, of which a considerable number have acquired an extensive volume of business of a fiduciary character. In the conduct of the affairs of the Corporation since its very inception, as most of you are aware, a very conservative policy has obtained, not only with regard to the investment of its funds, but also in the class of work it has assumed.

In concluding my tenure of office as General Manager of the Corporation I venture to repeat what I have so often stated at other Annual Meetings, that I am more than ever convinced of the wisdom of a company, organized primarily for the administration of estates and trusts, in refraining from the employment of its own Capital and Reserve, or any other funds under its control, in real estate speculation, the purchase

of stocks or bonds of a speculative character, the underwriting of securities, or the acceptance of work that may embarrass it in any way in times of unusual or depressed financial conditions. A company having in its keeping the financial affairs of hundreds, and sometimes thousands, of beneficiaries, many of whom are altogether dependent upon the income received through the trust company, should not only confine the investment of its trust funds to such investments as are authorized by law, unless otherwise directed under the will or instrument under which it acts, but should be quite as careful to see that the guaranteed funds under its control, as well as its own Capital and Reserve, are equally well and securely invested. It was a matter of great satisfaction to all connected with the Corporation last August, and during the following months, to feel that, notwithstanding the acute situation that arose following the declaration of war, we were, owing to the policy that has always prevailed, entirely free from any anxiety whatever as to our financial position or our obligations to any class of our beneficiaries.

I have for a great many years at our Annual Meetings ventured to point out the evil of promiscuously granting charters to groups of individuals styling themselves "trust companies," whose chief object in organizing is to acquire the control of funds for the exploitation of this enterprise or that, the purchase and sale of real estate, etc., etc. The folly of granting such charters has been very clearly exemplified during the past year in the disastrous failure in the West of one of the so-called trust companies, that had established connections and branch offices throughout the Dominion.

In retiring from the position of General Manager of the Corporation, it is a matter of keen gratification to me to know that all its affairs are in an absolutely sound and healthy condition, not only in respect to the investments held for Trust and Guaranteed Accounts, as well as for its own Capital and Reserve, but also in the matter of its entire organization and equipment, both at the Head Office and Branches. The Corporation was never in a better position to efficiently handle estates and trusts of all kinds than it is at the present time. With the experience gathered during the years, departments have been organized for the expert administration of the various classes of assets, including businesses and going concerns of almost every description, and while the earnings of the Corporation on its Capital Stock are no doubt satisfactory to the shareholders, the most casual observer in examining our statements will see that our net profits, having regard to the volume of business in the hands of the Corporation, and the complex character of the assets under administration, are certainly very moderate.

In speaking out of an experience of over thirty years in trust company affairs, in connection with which I have had ample opportunity to compare the corporate with the private or individual administration of estates, I have no hesitation whatever in very strongly advising the public generally of the immense advantages to be had from the services of a reliable trust company in the administration of executorships, trusteeships, etc., which may be had at a cost no greater, if indeed as great, as administration by private individuals. A legitimate and carefully-managed trust company, to my mind, is a most valuable servant of the community in which it operates, in not only managing and conserving the estates of deceased persons, accumulated frequently by dint of hard work and the practice of economy, but in the care and management of the financial affairs of individuals who may, for one reason or another, wish to be relieved from such duties, and also in looking after the investments of charitable and other institutions.

In retiring from the position of General Manager I wish to express my unbounded confidence in the future success of the Corporation, knowing as I do the views of the Board of Directors and the officials and staff of the Corporation, who will be responsible for the direction of its affairs and the carrying out of its undertakings. I desire to thank in no formal way, but from the bottom of my heart, the members of the Board of Directors and Advisory Boards, the officers and the staff of the Corporation at Head Office and Branches, for the loyal support which I have enjoyed during all the years in which I have had the honor to fill the position of General Manager of the Corporation.

The report was unanimously adopted.

The report of the Inspection Committee, as signed by Mr. Hamilton Cassels, K.C.; Hon. Sir John M. Gibson, K.C.M.G., and J. Bruce Macdonald, was also adopted.

The following Shareholders were elected Directors for the current year:—W. R. Brock, Hamilton Cassels, K.C.; Sir William Mortimer Clark, K.C., LL.D.; Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P.; Col. Hon. Sir John M. Gibson, K.C.M.G., LL.D.; Arthur C. Hardy, John Hoskin, K.C., LL.D.; J. W. Langmuir, R. W. Leonard, Thomas Long, J. Bruce Mac-



donald, Sir Daniel H. McMillan, K.C.M.G.; W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund Osler, M.P.; Hon. Featherston Osler, K.C.; J. G. Scott, K.C.; Sir Edmund Walker, C.V.O., LL.D., and E. C. Whitney.

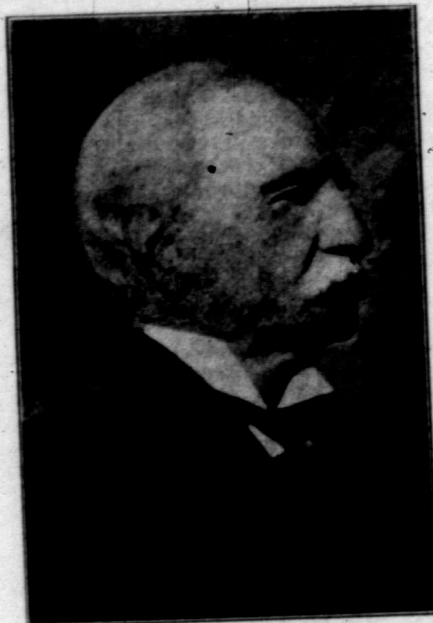
The President, Hon. Featherston Osler, K.C., announced to the Shareholders that Mr. A. D. Langmuir, who has been with the Corporation for over thirty years, filling the position of Assistant General Manager since 1897, had been appointed by the Directors to the position of General Manager of the Corporation, made vacant by the retirement of Mr. J. W. Langmuir, and, further, that Mr. W. G. Watson, who has been with the Corporation for eighteen years, occupying the position of Secretary since 1907, had been promoted to the position of Assistant General Manager.

## IMPORTANT TRUST COMPANY CHANGES

### Mr. J. W. Langmuir Resigns Managing Directorship of Toronto General Trusts Corporation

At the annual meeting of the Toronto General Trusts Corporation yesterday, Mr. J. W. Langmuir retired as managing director. Mr. A. D. Langmuir was elected to succeed him, and Mr. W. G. Watson, the company's secretary, was appointed assistant general manager.

Standing in the office of Mr. J. W. Langmuir, in the handsome headquarters of the Toronto General Trusts Corporation, an intimate acquaintance looking around at the



MR. J. W. LANCMUIR.

scene of activity, said, "Langmuir, how many of a staff have you employed in these premises now?" The reply ran into three figures. "And how many were there when you commenced this business?" "Myself and a boy." "Did you work the boy as hard as you did yourself?" Mr. Langmuir smiled, because in that question is the secret of his success in building up a great financial institution, as is the Toronto General Trusts Corporation. "One of the hardest workers among business men in Canada," is how a friend has described him.

Mr. Langmuir was born in Scotland, in 1835. Coming to Canada, he engaged in mercantile life. Later, he became inspector of prisons and public charities in Ontario. This position he held from 1868 to 1882. Since then, he has been managing director of the Toronto General Trusts Corporation. He was one of the royal commissioners appointed to inquire into life insurance in Canada in 1906. He is also one of the original members of the Queen Victoria Niagara Falls Commission and was appointed its chairman in 1897. He has been for many years president of the Homewood Sanitarium at Guelph. As a young man he commanded a company in the 16th regiment and served in the Fenian raid.

A pioneer in the trust company business in Canada, Mr. Langmuir has very properly persisted in his views that a

trust company should not engage in speculation. He had something to say on this matter at almost every annual meeting of his company and frequently discussed it with *The Monetary Times*, which echoed those views in its columns.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and Hon. J. J. Foy, K.C., and J. W. Langmuir, Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G.

The following members were elected to the Advisory Boards at Ottawa and Winnipeg:—

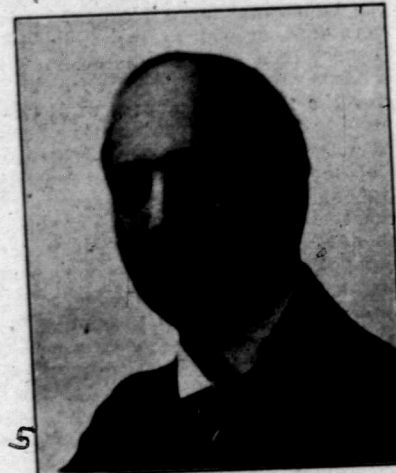
Ottawa—W. D. Hogg, K.C., Chairman; George Burn, Captain J. L. Murphy, Hiram Robinson, and Sir Henry N. Bate.

Winnipeg—Hon. Sir Daniel H. McMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Sir D. C. Cameron, K.C.M.G., and Frederick T. Griffin.

The Toronto General Trusts Corporation has a large directorate, and it is related that if any of them chanced to engage in earnest conversation, around the directorial table, when important matters were being discussed by the board, Mr. Langmuir would look up sternly and remark sharply, "Gentlemen, business."

In the conduct of his important office, which he now relinquishes after so many years, he has been a hard worker, honorable, clear-sighted and a stickler for promptness. His many friends possibly harbor the wish that, for his sake, he had retired some years ago in order to take a longer reward for very lengthy and efficient service, while holding the reins of office.

Mr. A. D. Langmuir, who was elected this week managing director of the Toronto General Trusts Corporation, is



MR. A. D. LANCMUIR.

the logical successor in every way to his father, who has just retired. He has been with the corporation for over 30 years, and for several years as assistant general manager. Few men are better qualified than is Mr. Archibald D. Langmuir, to accept the important office he assumed this week.

He entered the service of the corporation as a junior general assistant. Working his way up the ladder, he has an intimate knowledge of every branch of the company's business. No better training for the position could have been had. During the past few years, he and Mr. W. G. Watson have relieved Mr. J. W. Langmuir of the burden of many duties.

Mr. A. D. Langmuir is an amiable and modest man. He assumes his new office with quiet confidence. The company's large clientele may well rest assured that under his guidance, the un sullied reputation of the company will be maintained and the good conduct of its business continued.

Mr. W. G. Watson, who has for some years past, acted as secretary of the Toronto General Trusts Corporation, this week was appointed assistant general manager. Mr. Watson has been with the company for over 15 years. He is what is generally termed a clean cut man, one of the highest compliments that a business public can pay to one of its members. He is a comparatively young man for such an important position, but his training has been excellent. He has a good knowledge, and indeed some practical experience, of the position which he assumed this week.



Like both Langmuirs, father and son, Mr. Watson has a proper view of the relations of borrowers and lenders. The scallywag in loaning spheres gets little sympathy from Mr. Watson, but the honorable borrower does. On that principle, and therefore upon the good relations existing between the corporation and its clients, has largely been built its business. "The borrower of to-day," said Mr. Watson recently to *The Monetary Times*, "may be the lender of to-morrow. When we know a man is honorable, has always tried to meet his obligations in the past; when we know that in days of stress, he wants a little extra time to pay, we cheerfully give it to him. There is too much nonsense printed about antipathy between borrowers and lenders. Among our best friends to-day, are the borrowers of many years ago, who have since become wealthy and who now entrust us with other duties."



MR. W. G. WATSON.

Mr. Watson is described by a friend as a "strong man, conscientious, quiet and good natured. He is one of the men that has humanized the trust company," said this admirer. "Every broker and bond dealer in the country likes to do business with Mr. Watson," said the head of a bond house. "He may not buy very much from them, but they like to meet him."

Mr. Watson is another man, born on a farm, who has risen to an important position with a big corporation. Just north of Oakville, Ontario, Mr. Watson was cradled, less than 30 miles from the head office of the company in which he was destined to play such an important part. "He is a man of faith," said a close acquaintance, discussing his appointment with *The Monetary Times*. "He has faith in himself, in his country, in his company, in his company's clients. He is cheerful, he works hard, and there is no nonsense about him. He is just the kind of man for the job."

OTTAWA SELLS BONDS IN NEW YORK

The city of Ottawa has made in New York a loan amounting to \$1,000,000 at 5 per cent., payable semi-annually. This was in the shape of notes of \$100,000 each, aggregating \$1,000,000 in all. There were five of them payable to the Farmer's Loan and Trust Company of New York, and five of them payable to N. G. Hart. The broker's commission on these was 1-32 of 1 per cent. This sum was borrowed for local improvements in progress and does not conflict in any way with the \$1,595,536 of bonds which the city is putting on the market next week.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, has retired from the board of the Bank of Nova Scotia. Messrs. S. J. Moore and W. D. Ross, formerly of the Metropolitan Bank, have been added to the directorate of the Bank of Nova Scotia.

FINANCIAL STATEMENT  
— OF —  
The Real Estate Loan  
Company of Canada

(LIMITED)

For the Year ending 31st December, 1914

Assets.

Loans on Mortgage .....	\$1,338,231.45	
Loans on Stock .....	904.59	
Municipal Debentures, Book Value .....	17,440.11	\$1,356,576.15
Due by Bankers .....		25,554.25
		<u>\$1,382,130.40</u>

Liabilities.

To Shareholders—		
Capital Stock Fully Paid .....	\$ 500,000.00	
Reserve, including—		
Rest .....	\$190,000.00	
Contingent Fund .....	10,000.00	200,000.00
Dividends unclaimed .....		92.00
Dividend No. 56 payable 2nd January, 1915 .....		17,500.00
Due to Shareholders on Stock Conversion .....		60.00
Profit and Loss .....		5,912.20
To the Public—		
Open Accounts .....	\$ 432.33	
Currency Debentures and Interest Accrued thereon .....	43,071.74	
Sterling Debentures and Interest Accrued thereon .....	615,062.13	658,566.20
		<u>\$1,382,130.40</u>

PROFIT AND LOSS.

Dr.

To Interest paid and accrued on money borrowed .....	\$ 30,156.02
To Expenses of money borrowed .....	2,100.25
To Cost of Management .....	10,493.82
To Government and Business Taxes .....	1,347.22
To Dividends 55 and 56 .....	35,000.00
To Transferred to Rest .....	20,000.00
Balance carried forward .....	5,912.20
	<u>\$105,009.49</u>

Cr.

By Balance on 31st December, 1913 .....	\$4,492.01
Less, vote at Annual Meeting to President and Vice-President .....	1,200.00
	\$ 3,292.01
By Income from Interest on Investments .....	101,717.48
	<u>\$105,009.49</u>

E. L. MORTON, Manager.

We have audited the Books and Accounts of the Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above Statement is a correct exhibit of the affairs of the Company as on 31st December, 1914.

S. W. BLACK,

H. D. LOCKHART-GORDON, F.C.A., Can.

Auditors.

Toronto, 10th January, 1915.



TWENTY-SECOND ANNUAL REPORT OF

# The Home Investment and Savings Association

The Twenty-Second Annual General Meeting of the Shareholders of the Home Investment and Savings Association was held at the Head Office, Farmer Building, 333 Main Street, Winnipeg, on Monday, February 1st, 1915, at 8 o'clock, p.m.

The President, Mr. M. Bull, acted as Chairman, and the Assistant Manager, Mr. W. E. Hobson, as Secretary of the Meeting.

### BALANCE SHEET, DECEMBER 31ST, 1914.

ASSETS.	
Loans—First Mortgages on Improved Real Estate .....	\$2,376,678.86
On other Securities .....	8,815.02
Interest on Mortgages Accrued—due .....	56,601.09
Interest on Mortgages Accrued—not due .....	6,562.91
Municipal Debentures .....	10,788.19
Real Estate .....	26,361.08
Cash in Bank of British North America .....	111,542.75
Cash in Office .....	6,366.96
	\$2,603,716.86

### LIABILITIES.

To the Public:—	
Debentures and Accrued Interest .....	\$620,106.10
Deposits at call .....	383,610.09
Deposits for Fixed Term .....	84,901.26
Solicitors and Sundry other Unadjusted Accounts .....	7,016.61
	\$1,095,634.06
To the Shareholders:—	
Capital Stock paid up (Subscribed \$1,000,000) .....	\$969,300.68
Reserve Fund .....	500,000.00
Dividend No. 71, payable Jan. 2nd, 1915 .....	21,642.70
Unclaimed Dividends .....	9.00
Agents' Guarantee Fund .....	1,835.12
Profit and Loss Account .....	15,295.30
	1,508,082.80
	\$2,603,716.86

Note:—Mortgages in the amount of \$478,014.54 are deposited as collateral with trustees for Debenture Holders, in addition to \$16,667.03 otherwise earmarked.

We have to report to the Shareholders that we have audited the books of The Home Investment and Savings Association for the year ended December 31st, 1914.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1914, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,  
Chartered Accountants.

Winnipeg, January 27th, 1915.

### PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1914.

1914.	
Jan. 1—By Balance brought forward .....	\$ 3,972.62
Dec. 31—By Premiums on Capital Stock .....	30,137.73
Dec. 31—By Interest Earnings .....	179,746.91
April 1—To Dividend No. 68, 2¼% .....	\$19,406.00
July 2—To Dividend No. 69, 2¼% .....	20,629.40
Oct. 1—To Dividend No. 70, 2¼% .....	21,389.20
Dec. 31—To Dividend No. 71, 2¼%, Payable Jan. 2, 1915 .....	21,642.70
	\$83,067.30
To Expenses of Management, including Salaries, Office Expenses, Directors' and Auditors' Fees .....	\$34,121.46
To Rent of Office, Phone, Light and Repairs .....	5,110.57
To Advertising, Books and Stationery .....	3,999.68
To Inspection Expenses .....	476.67
To Provincial and Municipal Taxes .....	1,352.30
	45,060.68
To Three Months' Subscription to Patriotic Fund ..	300.00
To Written off Furniture Account .....	4,133.98
To Transfer to Agents' Guarantee Fund .....	1,000.00
To Transfer to Reserve .....	65,000.00
To Balance at Credit of Profit and Loss .....	15,295.30
	\$213,857.26
	\$213,857.26

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

Your Directors have much pleasure in submitting to the Shareholders at their Twenty-Second Annual Meeting the results of the operations of the Association for the twelve months ending December 31st, 1914, and in doing so feel that the Shareholders are to be congratulated on the excellent showing made in a most trying and eventful year.

In consequence of general financial conditions we deemed it advisable to keep sufficient cash on hand at all times to meet any demands upon us, yet notwithstanding this fact, our earnings have been most gratifying, being at the rate of fourteen per cent. on the average capital employed of \$923,225.83.



During the year an additional amount of stock of the Association was issued at a premium of twenty-five per cent, and was taken up by the Shareholders thus making our subscribed Capital \$1,000,000, of which \$969,300.68 is paid up.

It is a matter of great satisfaction to your Directors to be able to advise you that the Reserve Fund now amounts to \$500,000.00—over fifty per cent. of the paid-up Capital.

The Board was very sorry to lose from its counsels Mr. R. J. Campbell, who has, as a Director, since the inception of the Association twenty-two years ago, been active in its affairs. Mr. Campbell having removed to England, tendered his resignation as a Director, which your Board accepted with much regret. We wish him long life and happiness in his new home. A by-law has been passed reducing the number of Directors from eight to seven, and we trust this action will be approved at this Meeting.

We do not expect much activity in our business until the great European War is over, and the different peoples of the world are able to settle down to the normal conditions of life again. Meanwhile it is a great satisfaction to feel that the affairs of the Association are in excellent condition.

M. BULL, President.

Winnipeg, January 30th, 1915.

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

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

**CERTIFICATE OF INSPECTION COMMITTEE.**

We hereby certify that we have carefully checked over all the loans recorded in the books of the Association, and beg to report that after the most careful scrutiny of every entry, we found such loans in excellent shape, the payments of both principal and interest throughout the year having generally been made with promptness and regularity. The arrears on the mortgages at the present time, as might be expected, are somewhat in excess of those at the close of 1913, but are not large when the amount the Association has loaned is taken into consideration; further, we believe the security for such arrears is sufficient to protect the Company from loss.

P. C. MCINTYRE,  
JOHN A. FLANDERS,

Inspection Committee.

Winnipeg, January 28th, 1915.

**CANADA CEMENT COMPANY, LIMITED**

**Consolidated Balance Sheet, December 31st, 1914**

ASSETS.		LIABILITIES.	
Property Account	\$31,579,447.36	Capital Stock	
Investments	35,234.00	Authorized:	
Current Assets:		Preference—110,000 shares seven per cent. cumulative of \$100 each	\$11,000,000.00
Inventories of Cement, Clinker, Coal and Supplies at or below Cost	\$3,310,395.24	Ordinary—190,000 shares of \$100 each	19,000,000.00
Accounts Receivable (Less Bad Debts)	389,617.99		\$30,000,000.00
Bills Receivable	63,949.02	Issued:	
Deposits on Tenders	20,475.25	Preference—105,000 shares seven per cent. cumulative of \$100 each	\$10,500,000.00
Cash	7,548.68	Ordinary—135,000 shares of \$100 each	13,500,000.00
	3,792,086.18		\$24,000,000.00
Deferred charges to operations	40,747.20	First Mortgage Six Per Cent. 20-Year Gold Bonds:	
		Authorized and Issued	\$ 8,000,000.00
		Less: Redeemed through Sinking Fund	361,293.37
			7,638,706.63
		Current Liabilities:	
		Bank Loans and Overdraft	\$ 825,015.70
		Accounts and Bills Payable	787,192.38
		Bond Interest Accrued at December 31, 1914	114,580.59
		Preferred Dividend No. 20 payable February 16, 1915	183,750.00
			1,860,538.67
		Reserves:	
		Extraordinary Repairs and Renewals	\$ 175,000.00
		Cotton Sacks Outstanding	150,000.00
		Contingent Reserve for Accounts Receivable, etc.	75,000.00
		Industrial Accidents	35,000.00
			435,000.00
		Surplus:	
		Balance at December 31, 1913	\$ 1,190,278.70
		Add: Net Profits for year ending December 31, 1914, after writing off Discount on Bonds issued during the year	\$1,517,059.65
		Deduct: Bond Interest	459,068.91
		Preferred Dividend	735,000.00
			322,990.74
			1,513,289.41
			\$35,447,514.74

We have audited the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1914, and certify that the above Balance Sheet is properly drawn up and in our opinion shows a true and correct view of the financial position of the Company at that date. The Profits of the year ending December 31, 1914, as shown on the Balance Sheet are arrived at after making sufficient provision for depreciation of Plant and Equipment.

Montreal, January 25, 1915.

PRICE, WATERHOUSE & CO.  
Chartered Accountants.

Mr. L. A. Wyse, of the firm of Messrs. Thornton, Davidson and Company, has been elected a member of the Montreal Stock Exchange. The seat held by Lieutenant Hugh Davidson, senior member of the firm, will be transferred to Mr. Wyse. Lieutenant Davidson is going to the front with the second Canadian expeditionary force.

Mr. Albert J. Ralston, at the meeting of the directors of the National Life Assurance Company on January 13, was elected first vice-president. He has been managing director of the company for ten years. In speaking of his election, Mr. Elias Rogers, the president, spoke in warm terms of the zeal and energy of Mr. Ralston in connection with the company.

Mr. Robertson Macaulay, president of the Sun Life Assurance Company of Canada, is 82. He has been for 61 years connected with Canadian life assurance work. Born in Scotland in 1833, he came to Canada at the age of 21, becoming accountant to the Canada Life Assurance Company. After 16 years of work with that organization he resigned to accept the secretaryship of the Mutual Life Association located at Hamilton, Ont. Here he gave his chief attention to the organization and extension of the agency department of the association. In July, 1874, he was called to Montreal to become secretary of the Sun Life. Two years later his efforts were recognized by his appointment as manager. In 1887 he became managing director, and two years afterwards president of the company.



# The Trusts and Guarantee Company, Limited

The Eighteenth Annual General Meeting of the Shareholders of The Trusts and Guarantee Company, Limited, was held in the Company's Board Room at noon on January 29th, 1915.

The President presented the following:

## Eighteenth Annual Financial Statement

ASSETS.		LIABILITIES.	
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon .....	\$1,193,444.59	<b>Capital Account:</b>	
Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc. ....	404,295.10	Capital Stock Subscribed..	\$2,000,000.00
Real Estate .....	86,440.75	Dividend due January 1st, 1915 .....	40,845.76
Cash on hand and in bank .....	93,470.43	Sundry Accounts payable. ....	1,900.38
	<u>\$ 1,777,650.87</u>	Balance at credit of Profit and Loss .....	373,289.21
Uncalled Capital Stock ..	638,384.48		<u>\$ 2,416,035.35</u>
<b>Guaranteed Trust Account:</b>		<b>Guaranteed Trust Account:</b>	
Securities on Real Estate, Stocks, Bonds, Debentures, etc. ....	\$3,965,893.28	Trust Funds with Interest accrued to date .....	\$4,026,002.76
Cash on hand and in Bank .....	60,109.48		<u>4,026,002.76</u>
	<u>4,026,002.76</u>	<b>Estates and Agency Account:</b>	
<b>Estates and Agency Account:</b>		Estates and Trusts under administration by the Company .....	\$6,800,266.71
Mortgages on Real Estate. ....	\$1,526,367.44		<u>6,800,266.71</u>
Other Securities, including Unrealized Original Assets .....	5,056,665.63		<u>\$13,242,304.82</u>
Cash in Bank .....	217,233.64		<u>\$13,242,304.82</u>
	<u>6,800,266.71</u>		
	<u>\$13,242,304.82</u>		

Toronto, December 31st, 1914.

**JAMES J. WARREN,**  
President.

**E. B. STOCKDALE,**  
General Manager.

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

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

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



## Guaranteed Investments

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

### THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets .... TORONTO

## Montreal Trust Company

INCORPORATED 1889

CAPITAL

Subscribed, \$1,000,000.00 ; Paid-up, \$887,883.34  
Rest, \$650,000.00

DIRECTORS

SIR HERBERT S. HOLT, *President*

ROBT. ARCHER, *Vice-Pres.*  
Sir W. M. AITKEN, M.P.  
J. B. ALDRED  
A. J. BROWN, K.C.  
FAYETTE BROWN  
GEO. CAVERHILL  
C. A. CROSBIE

Hon. N. CURRY  
Hon. R. DANDURAND  
F. P. JONES  
Wm. MOLSON  
MACPHERSON  
C. E. NEILL

HUGH PATON  
E. L. PEASE  
JAMES REDMOND  
F. W. ROSS  
Hon. W. B. ROSS  
A. HAIG SIMS  
STUART STRATHY

V. J. HUGHES, *Manager*  
**MONTREAL**

HALIFAX

TORONTO

VANCOUVER

## 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	Frédéric C. Leonard
	I. K. Kerr	

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING . . . TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.  
London, Eng., 78 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$650,000  
Assets, Trust Funds and Estates - \$14,380,000

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

Money Loaned on Real Estate. Correspondence Invited.

H. H. BECK,  
*President.*

J. M. McWHINNEY,  
*General Manager*

## The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

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, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. *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 ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. Meredith,  
*President*  
Sir Wm. C. Van Horne,  
K.C. M.G.  
*Vice-President*

SIR H. MONTAGU ALLAN  
R. B. ANOUS  
A. BAUMGARTEN  
A. D. BRATHWAITE  
H. R. DRUMMOND  
C. B. GORDON  
HON. SIR LOWER GOUIN, K.C. M.G.  
E. B. GREENSHIELDS  
C. R. HORNER  
SIR W. C. MACDONALD  
HON. R. MACKAY  
SIR T. O. SHADNESSY, K.C. V.O.  
SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

M. S. L. RICHEY,  
*MANAGER*

A. E. HOLT *Manager*

## 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 Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

J. C. KYLE, *Manager*, 428 Main Street, Winnipeg

## Insure Your Estate—Now

You would not think of leaving your property without insurance against fire and burglars during your lifetime. Have you taken precautions to protect your estate after your death? Will it be impossible then for injudicious investments to dissipate your property?

Make it impossible. Create a trust under this company's administration. Your legacy will then be fully protected and efficiently managed for those you leave behind.

National Trust  
Company Limited

18-22 KING STREET EAST, TORONTO



**Summary 1914 Business**

THE  
**MONARCH  
 LIFE**  
**ASSURANCE COMPANY**

Head Office . . . . . Winnipeg, Canada

(Incorporated by Special Act of the Dominion  
 Parliament.)

**ASSURANCES**—New and Revived, \$2,256,262.

**INCOME**—Assurance Premiums and Interest,  
 \$202,475.58.

**ASSETS**—\$615,879.84—86% of which is composed of  
 loans, debentures, interest due and accrued, and  
 cash.

**POLICY CLAIMS**—\$11,000 for the year, being less  
 than 25% of the expected mortality.

**POLICY RESERVES**—\$397,834.00 calculated on the  
 British Om (5) Table of Mortality with interest  
 at 3½%.

**GROSS SURPLUS**—\$202,815.61 (including Paid-up  
 Capital \$100,743.38).

**INTEREST**—Interest earned upon first mortgages con-  
 tinues to exceed 8%. The rate of interest earned  
 upon their invested funds by Life Companies for  
 the past three years shows an average as follows:

Canadian.	American.	British.	MONARCH LIFE.
5.92%	4.72%	4.14%	Over 8%

**AN EVIDENCE OF SOLID GROWTH.**

	1908.	1910.	1912.	1914.
	\$	\$	\$	\$
Assurances total	1,334,000	3,009,746	5,519,348	7,421,197
Assets	183,560	302,497	457,887	615,879
Policy Reserves	35,432	116,332	237,753	397,834
Cash Premium and Interest	33,964	75,295	122,343	202,475

**BOARD OF DIRECTORS.**

President, **J. T. GORDON**, President Gordon, Ironside  
 & Fares; President Standard Trusts Co.; Pre-  
 sident, The Royal Canadian Securities Company,  
 Limited.

Vice-President, **E. L. TAYLOR**, K.C., M.P.P., Director  
 Great West Permanent Loan Company; Director,  
 Canada National Fire Insurance Company.

**D. E. SPRAGUE,** **C. E. GORDON,**  
**HON. ROBT. ROGERS,** **R. C. IRONSIDE,**  
**H. W. ECHLIN,** **H. A. MULLINS.**

Managing Director, **J. W. W. STEWART.**

Medical Referees, **E. S. POPHAM**, M.D., **WM.**  
**ROGERS**, M.D.

Secretary and Actuary, **J. A. MACFARLANE**, A.I.A.

Auditor, **JOHN SCOTT**, C.A. (Scotland and Manitoba).

**RELIABLE REPRESENTATIVES WANTED.**

# The Continental Life Insurance Co.

## ANNUAL REPORT

The Annual Meeting of the Continental Life Insurance Company was held at the Head Office on Wednesday, January 27th, when the Report of the Directors for the year ending December 31st, 1914, was presented. The statement submitted evidenced the Company's progress and the continued careful and successful management of its affairs.

**New Insurance.**

The insurance issued and revived amounted to \$2,219,925, and the insurance in force at the end of the year to \$10,122,943. The annual premiums on the business now in force amount to \$361,585.17.

**Income.**

The net premium income was \$313,002.93; the net income from interest and rents was \$96,419.12, and the total income amounted to \$409,422.05.

**Payments to Policyholders.**

The death claims occurring during the year were \$56,800, and of this amount \$5,000 was reinsured. The amount paid to Policyholders during the year, including death claims, matured endowments, profits to policyholders and surrender values, was \$87,537.81.

**Assets.**

The assets of the Company at the end of the year amounted to \$1,849,209.38, an increase during the year of \$193,058.31. All investments are in securities of the highest standard, and are made in strict conformity with all the requirements of the Government. The rate of interest on the invested assets averaged 6.19 per cent. during the past twelve months. This rate is steadily increasing from year to year, a feature that will appeal strongly to policyholders.

**Surplus.**

The figures in regard to surplus show an increase of \$19,695.23 over those for 1913, and the total fund held at the end of last year for the protection of policyholders amounted to \$350,658.28, after making allowance for depreciation. The total reserve fund held by the Company for its liabilities under the Policies issued now amounts to \$1,464,534.

**Election of Directors.**

The following were elected Directors for the ensuing year: George B. Woods, J. W. Scott, Joseph Rosser, Sidney Jones, Dr. H. Wilberforce Aikins, M. Rawlinson, A. F. MacLaren, Dr. A. McKay, E. E. Sharpe, N. L. Paterson. At a subsequent meeting of the Board, Mr. George B. Woods was re-elected president, Mr. J. W. Scott first vice-president, and Mr. Joseph Rosser second vice-president.

Mr. W. H. G. Phipps, who has been acting manager of the branch of the Bank of Montreal in New Westminster, is leaving the Royal City to take up more responsible duties in the head office of the bank in Montreal, and was tendered a complimentary luncheon by representative business men. Mr. Phipps has been a resident of New Westminster for seven years.

The trade and commerce department, Ottawa, has issued a statement in regard to circulars alleged to have been sent out to manufacturing firms in Canada by Noel and Renson, of 11 St. Sacramento Street, Montreal, claiming appointment as Canadian Government agents for closer trade relations between Canada and France and Belgium. The firm in question have no authority to such a claim.



# CONSERVATIVE INVESTMENTS

Canadian Municipal Debentures constitute an investment of the highest order. They can now be purchased to yield from

**5% to 6½%**

*Write for our February offerings.*

**Wood, Gundy & Co.**

London, Eng.

C. P. R. Building, Toronto.

Saskatoon

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street :: MONTREAL

**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.

**Invest Your Money in  
Agreements for Sale**

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

**Sterling Mortgage Investment Co.**  
Limited

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

**THE SASKATCHEWAN  
MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

Authorized Capital	....	....	\$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve	....	....	700,000

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



# The Standard Trusts Company

The Twelfth Annual Meeting of the Shareholders of The Standard Trusts Company was held at the Head Offices of the Company, 346 Main Street, Winnipeg, on Thursday, the 28th January, 1915, at three o'clock in the afternoon. After the usual preliminaries, the Secretary read the following financial statement and report of the Directors:—

## Financial Statement for the Year Ended 31st December, 1914

<b>LIABILITIES.</b>		<b>ASSETS.</b>	
<b>Capital Account.</b>		<b>Capital Account.</b>	
Capital Stock, subscribed and fully paid .....	\$ 750,000.00	Advances to Estates, fully secured by Estates Assets ..	\$911,597.06
Reserve—		Loans on First Mortgage Security ..	27,942.12
Balance as at 31st December, 1913	\$400,000.00		\$ 939,539.18
Transferred from Profit and Loss Account .....	25,000.00	Office Premises, Winnipeg and Saskatoon (actual cost)	\$248,056.34
	425,000.00	Less Mortgage on Winnipeg premises .....	40,333.35
Reserve for Contingencies .....	25,000.00		207,722.99
Profit and Loss Account .....	3,682.88	Farm Properties (foreclosed) ...	49,554.91
	\$1,203,682.88	Note—Latest cash valuations of these properties made by Company's own Inspectors show an ample margin of security.	
Dividend No. 21, payable 2nd January, 1915 .....	33,750.00	Cash on hand and in Banks...	40,615.80
	\$ 1,237,432.88		\$ 1,237,432.88
<b>Clients' Accounts.</b>		<b>Clients' Accounts.</b>	
Guaranteed Investment Certificates .....	\$ 603,599.73	Loans on First Mortgage Security .....	\$1,076,813.14
Trust Estates—balances invested	524,238.91	Cash on hand and in Banks....	51,025.50
	1,127,838.64		1,127,838.64
Clients' Investments Estates and Trusts—	2,951,182.58	Loans on First Mortgage Security .....	\$2,917,294.55
Clients' and Beneficiaries' Mortgages and Agreements of Sale .....	\$1,985,590.82	Farm Properties (foreclosed) ...	33,888.03
Clients' and Beneficiaries' Unrealized Capital .....	9,095,085.61	Note—Latest cash valuations of these properties made by Company's own Inspectors show an ample margin of security.	
	11,080,676.43		2,951,182.58
	\$16,397,130.53	Estates and Trusts—	
<b>AUDITOR'S CERTIFICATE.</b>		Mortgages and Agreements of Sale .....	\$1,985,590.82
Winnipeg, 20th January, 1915.		Unrealized Assets, Real and Personal, under Administration .....	9,095,085.61
I beg to report to the shareholders of The Standard Trusts Company that I have audited the Books and Accounts of the Company at the Head Office and all the branches for the year ending 31st December, 1914, and hereby certify that the above balance sheet is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the Books of the Company. All Loan Balances have been checked with the Mortgage Ledgers and the Mortgages securing such loans have, as in previous years, been duly inspected, and the Cash and Bank Balances verified.			11,080,676.43
JOHN SCOTT, Chartered Accountant.			\$16,397,130.53
		N.B.—The Company is also Trustee for Bond issues amounting to .....	\$9,558,800.00

## PROFIT AND LOSS ACCOUNT

Balance, December 31st, 1913...	\$ 3,027.13	Appropriated as follows—	
Net Profits for the year after deducting expense of Management, Directors' and Auditor's Fees, Commissions, etc.	118,155.75	Dividends Nos. 20 and 21 at the rate of 9 per cent. per annum .....	67,500.00
	\$ 121,182.88	Transferred to Reserve .....	25,000.00
		Transferred to Reserve for Contingencies .....	25,000.00
		Balance carried forward ...	3,682.88
			\$ 121,182.88

WM. HARVEY, Managing Director.



# The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office . . . . . Winnipeg

# 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

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

# B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

# Westminster Trust Company

New Westminster, B.C.

# OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

Central City Property and  
Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

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

ADDRESS—  
300-306 Electric Chambers, WINNIPEG, Man.

# REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,  
Fidelity Bonds, Insurance

# McCallum Hill & Co.

REGINA, SASKATCHEWAN

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

# 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

ORDERS NOW BEING TAKEN

# "Some Pointers on Life Assurance"

By C. A. HASTINGS

Price . . . . . 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT

MONETARY TIMES OF CANADA

62 Church Street, TORONTO  
MONTREAL . . . . . WINNIPEG



# The Standard Trusts Co.

(Continued from page 36)

## REPORT OF DIRECTORS

To the Shareholders:—

Your Directors take pleasure in submitting their Twelfth Annual Report on the operations of the Company for the year which ended on 31st December, 1914.

The year just closed is one that will go down in history as a memorable one. It has been fraught with issues of a portentous character, some of which will only be settled in the future, and all of which will have an important bearing on the material and financial well-being of our country.

The statement hereto appended your Directors regard as a satisfactory one, in view of the unparalleled European and world-wide conditions, at the present time.

The trust and administration side of the business has been well maintained, the value of estates from all sources that have been entrusted to the Company for administration during the past twelve months, aggregating more than \$3,000,000, an increase of over 50 per cent.

The investment side, as was to be expected, has remained nearly stationary because of the absence of new funds for mortgage investment, largely attributable to the European war and the general unrest created by it. The demand for money was naturally insistent, without, of course, the supply, resulting in the offer of high rates which could not be taken advantage of, a feature that your Directors think was good for the country at large. The process of liquidation that had been going on satisfactorily prior to the war was continued and economies instituted that conduced to the common good.

To those who have engaged the services of the Company as an investor, it will be reassuring to know, in the light of what has taken place, not only in Britain but also in Canada, among certain trust and financial institutions that have been compelled to close their doors on account of speculative tendencies, that your Directors have been careful to eschew any and every transaction that had the slightest color of speculation about it. As has been pointed out before, so we seek to point out again—the Company has no liabilities save those to you as its Shareholders, and to those who have invested their funds through us in non-speculative, revenue-bearing mortgages—mostly on improved farm securities, and in a comparatively few cases on improved city properties where there is an ample margin of security, and where the possibility of a loss arising is remote. Your Directors from the Company's inception have been careful to avoid all functions that are usually considered as pertaining to a chartered bank, for instance, we purposely excluded from our charter the power vested in us by the Government, to take deposits, discount bills, lend on stock, and such other powers that are, in our judgment, the province of a bank, thereby eliminating a danger zone from our operations, and leaving the Company free and untrammelled to pursue its rightful and sacred calling as a Trust Company in the highest acceptance of the term.

The earnings of the Company might justify a larger dividend, but your Directors, pursuing their conservative course and realizing that caution must be their watchword, prefer to place to a Contingent Account a substantial sum to take care of any depreciation that may arise out of present unsettled conditions. Their recommendation, therefore, is that about one-half of those surplus earnings, or \$25,000, be added to reserve, \$25,000 placed to a Contingent Account, and the balance of \$3,682.88 carried forward.

The usual strict audit of your Company's affairs has been carried out in regard to Head Office and Branches alike, while the work of the Company's own field force of Inspectors and Valuators has, if anything, been more thorough than ever.

Your Directors record with deep sorrow the deaths of two members of the Board during the past year, viz., Sir William Whyte, who died on the 14th of April last, and whose place was filled by the appointment of Mr. J. Stewart Tupper, K.C., the other, Mr. Nicholas Bawlf, who died so suddenly on the 26th December last. Both deaths represent a distinct loss to the Company, and both are much lamented.

All of which is respectfully submitted.

J. T. GORDON, President.

After speeches by the President, Mr. J. T. Gordon, and the Vice-President, Mr. Wm. Harvey, as mover and seconder respectively of the motion to adopt the Report, the Report was unanimously adopted, and the following were elected

Directors for the ensuing year: J. T. Gordon, Wm. Harvey, M. Bull, John A. Girvin, Arthur M. Fraser, John Persse, Charles C. Castle, P. C. McIntyre, G. F. Stephens, E. S. Popham, M.D., Kenneth Mackenzie, J. Stewart Tupper, K.C., John Stovel and W. A. Matheson.

At a subsequent meeting of Directors, Mr. J. T. Gordon was re-elected President, Mr. Wm. Harvey and Mr. J. A. Girvin, Vice-Presidents, for the ensuing year, and Messrs. J. T. Gordon, Wm. Harvey, J. A. Girvin, E. S. Popham, M.D., P. C. McIntyre and M. Bull were elected as the Executive Committee for the ensuing year, with Mr. J. T. Gordon as Chairman.

## CANADIAN LIFE COMPANIES ABROAD

Canadian life insurance companies are achieving a world-wide reputation. Many of them have written a large amount of business in foreign lands. A complete list follows, giving the name of the companies and the countries in which they are writing business:—

Canada Life Assurance Company .....	The states of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life Association .....	Great Britain; Newfoundland; Ireland; Mexico; Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life Assurance Company .....	Eastern Asia.
Great-West Life Assurance Company .....	State of North Dakota.
Imperial Life .....	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life Insurance Company ...	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbados; Jamaica, Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania, Illinois, Michigan, Ohio.
Mutual Life Assurance Company of Canada ..	Newfoundland
National Life Assurance Co. of Canada ..	British West Indies.
North American Life Assurance Company ..	The states of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada ..	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland, Michigan, New Jersey, Pennsylvania; Porto Rico; Virginia;— Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

Customs revenue for January totalled \$5,029,000, as against \$7,068,000 for the corresponding month last year, a falling off of over two millions. For the six months ended January 31st, customs revenue totalled \$63,000,000, a decrease of \$27,000,000.



### Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

**General Realty Corporation, Limited**  
Whalen Building, PORT ARTHUR, Ontario

*Members Vancouver Stock Exchange     Call for Austin Vancouver*

### A. E. Austin & Co.

*Real Estate, Insurance, Stock Brokers*

328 Granville Street.

Vancouver, B.C.

## 5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

INVESTORS should write

us for particulars of our Five Per Cent. Debentures. The exceptional safety and large interest return of these Debentures make them a most attractive investment

Send for Full Annual Statement

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Head Office, 82-88 King St. E. Toronto

### ROBINSON & BLACK

Real Estate, Insurance & Financial Agents  
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office: 200 Carry Building, WINNIPEG

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We can place your funds in All first Mortgages on choice improved property, at less than 50% of conservative valuation, 5% 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

### J. H. C. WILLOUGHBY-SUMNER CO.

Established A.D. 1900

Head Office     Saskatoon, Western Canada  
London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.

Correspondence solicited for Mortgage and Real Estate Investments.

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First Mortgages—Improved City and Farm Property — Estates handled

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P.O. Box 647     Established 1901     Reference—  
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Warehouse Sites, Central Retail Sites, Water Lots

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RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

## G. J. LOVELL

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FINANCIAL AND REAL ESTATE AGENTS

EXCLUSIVE AGENTS FOR C. P. R. TOWNSITES

We have for lease, a large warehouse building, centrally located, with trackage. Especially adapted for wholesale business.

TOOLE, PEET & CO., LTD., CALGARY, ALBERTA

Weyburn, Sask.

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## X WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents  
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LOANS:

Edinburgh Life Assr.  
Caledonian Insr. Co.  
Scottish Insr. Corp.  
Mortgage Co. of Canada  
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INSURANCE

Caledonian Insr. Co.  
Scottish Union & National  
Alliance Assr., London  
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## H. O'HARA & CO.

(Members Toronto Stock Exchange)

Debentures of our Western School Districts constitute an investment of the highest class, combining as they do absolute security and high interest return. Write for particulars.

30 Toronto Street, TORONTO, and LONDON, Eng.

### OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

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London Office:  
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## WHAT INCREASED PRODUCTION MEANS

### Three Important Phases Which Indicate That Large Outputs Will Benefit Every Citizen

BY J. DOWER.

Increased production has been strikingly revealed through the European war as Canada's chief economic need. Many citizens are asking why must we produce more wheat and other food products, minerals, lumber, and other primary products? Why are Canada's crops and other primary products so important? Firstly, because every citizen has to be fed, clothed and housed, and provided with the necessaries and modern requirements of life, but as the Dominion cannot produce all those needs, some have to be purchased from other lands. Hence there must be enough excess production to provide for the payments of goods purchased abroad. Trade within the Dominion and Canada's international trade all depend on the wealth and development of its natural resources.

The average citizen has thought of Canada's crops in terms of bad crops and good crops and hears of individual success or suffering of the settler whose crops have been plentiful or have utterly failed. Why in the aggregate they affect his own occupation is somewhat of a puzzle to him. The total value of the field crops is a sum equivalent to over six times the reserves of Canada's 22 chartered banks. Upon such a gold basis, and all commerce is built on such a basis, enormous credits could be built, and probably a trade in excess of the foreign trade of the Dominion.

#### Many Links from Grower to Purchaser.

We thus see the agricultural production of Canada gives the agriculturalist an unexcelled purchasing power, enabling him to acquire the products of Canada's manufacturers, those of the Empire and the world at large. The sum total of these purchases fill the empty freight cars, which conveyed the wheat and various other crops to market, thus benefiting, and adding to the earnings of the railways. So that it will now be seen the progress of the million of little green wheat blades affects its grower, then the railway proprietors, the elevator owners, the grain merchant, the shipowner, the investor, the manufacturer, the jobber, the retailer, the mechanic, sales clerk and laborer, that is in effect every individual in Canada; and, if the crop fails in any part of the globe, the world's pocket and the family bread supply is seriously affected.

An increased or decreased production of any of the world's primary needs have like effects. Then production has an important effect on that familiar ghostly apparition "High Cost of Living."

#### Where the Railways Get Freight.

The following table shows the effects of production upon the railway earnings of Canada, when the figures for 1914 are to hand the reasons for the largely decreased earnings of the past year, in part, will be seen by comparing with these totals:—

Railroad freight.	1911. Tons.	1912. Tons.	1913. Tons.
Products of agriculture	13,809,536	17,300,945	17,196,802
Products of animals ..	3,190,702	3,159,280	3,173,562
Products of mines ....	28,652,236	31,467,799	40,230,542
Products of forest ....	13,238,347	14,152,721	16,609,100
Manufactures .....	13,573,987	16,241,081	19,694,240
Merchandise .....	2,438,089	2,711,963	4,365,852
Miscellaneous .....	4,981,385	4,410,542	4,161,154
Totals .....	79,884,282	89,444,331	*106,992,710

\*Total contains 1,561,457 tons not distributed.

Passengers carried ..	37,097,718	41,124,181	46,230,765
Earnings .....	\$188,733,494	\$219,403,753	\$256,702,703

The prosperity of Canada's railroads is bound up with the prosperity of the country and when much business is being done the effects cannot but be reflected favorably on business all over the country. The steel business is stimulated to a great degree by railroad purchases, when the railroads are busy and have money to spend. Not only steel companies benefit. Into various allied industries the influence extends, the force of the railroads' buying making it

self felt throughout the country. As a result factories, etc., are kept in operation, and many citizens actively engaged, who might otherwise be without employment.

Canada's exports for a similar period to that in the above table are:—1911, 297,196,365; 1912, 315,317,250; 1913, 393,232,057.

#### Huge Markets are Waiting.

The large sum which Canada obtains from her crops estimated by the government last year to be \$639,000,000, is not in reality available after harvest for the farmers' purchasers. As in the intricacies of the complex system of modern credit, a large portion of the purchasing power has been expended, in some cases three or four years previously. Another portion is taken up in the international obligations which Canada and Canadians has already undertaken, but there remains as all know, enough to improve trade conditions for awhile succeeding the successful harvesting of the crop. If Canada's production is increased, each of Canada's citizens must receive substantial benefit, accruing from the increased sale of agricultural products to the nations of the world which cannot help requiring such foodstuffs from some producer. Canada should be that producer.

Great Britain's normal, healthy hunger alone costs more than \$110,000,000 per month (imports) to appease; in other words, John Bull pays that huge sum for his monthly supply of "eats, drinks and smokes," most of which he imports.

#### Great Britain's Foodstuffs.

Great Britain obtains its supply of foodstuffs from producers in every known land, and the bill of fare includes wheat, meal, flour, barley, oats, peas, beans, maize, oatmeal, maizemeal, rice, offals of grain, corn, rice, etc., various farinaceous preparations.

Cattle, sheep, lambs, swine, rabbits, poultry, game, fish fresh and refrigerated, chilled and canned products of same.

Butter, cheese, condensed milk, margarine, lard, imitation lard, refined oils.

Apples, apricots, peaches, bananas, cherries, currants, gooseberries, grapes, lemons, oranges, pears, plums, strawberries, pineapples, preserved fruits, nuts, dried currants and raisins, spices, cinnamon, ginger, pepper, vegetables, onions, potatoes, sugar, molasses, glucose, saccharine, confectionery, tea, chicory, coffee, cocoa, spirits, wine and tobacco, hops and yeast.

Canada in her gifts to the motherland has once more shown that she has the necessary basis for becoming "the purveyor to the nations" and "the world's crop-land."

Canada's gifts were flour from the Dominion at large, Ontario and Manitoba; oats from Alberta and Prince Edward Island; cheese from Quebec; potatoes from New Brunswick; apples and salmon from British Columbia.

#### Opportunities for Business.

Those capitalists who in the past have financed the development of agriculture, mining, lumbering, and helped to build village, town and city and completed the large factories, and constructed railways from sea to sea have done so, perhaps with selfish aims, but in the doing have aided the economic building up of the nation and preparing her for the period of productivity now at hand. Markets are available. Transportation is provided. Labor is obtainable. Many of the world's producers are in the strangling grasp of war's tentacles. Canada herself is a unit of one Empire thus engaged, but happily, her position is such that the wheat grower, the live stock raiser, the fruit farmer, and the manufacturer are now not only able to supply strength and sustenance to the Empire of which she is a part, but also to stretch forth and grasp profitable business in many of the largest of the world's markets.

A statement of Canadian trade for the calendar year 1914 shows that although the total figures were somewhat below those for 1913 they were yet greater than the showing made in 1912. The total trade for the twelve months ending December 31st was \$1,062,118,179 as compared with \$1,147,653,243 in 1913 and \$1,023,641,112 in 1912. The principal drop was imports, which totalled \$614,183,894 in 1914 as compared with \$673,230,579 in 1913 and \$645,547,152 in 1912. Exports in 1914 were \$447,934,285, less than the 1913 figure of \$474,413,664, but more than the 1912 showing of \$378,003,090.



## RECENT FIRES

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

**Alliston, Ont.**—January 16—Mr. J. Dunn's dwelling. Loss, contents, \$15. Insurance, building, \$1,600; contents, \$700. Cause unknown.

**Alvinston, Ont.**—January 21—Dr. J. B. Martyn's office. Loss, \$5. Insurance, \$500. Cause, defective chimney.

**Amherst, N.S.**—January 31—Pugsley, W. D. Main and Chambers blocks, Victoria and Eddy Streets. Loss, \$30,000. Cause unknown.

**Barrie, Ont.**—January 14—Barrie Tanning Company's premises. Loss, \$1,300. Cause unknown.

**Bracebridge, Ont.**—January 29—Mr. G. W. Ecclestone's hardware store. Loss \$40,000. Insured. Cause unknown.

January 31—Building used as isolation hospital. Cause, supposed incendiary.

**Brandon, Man.**—January 26—Brandon pumping station. Loss and cause unknown.

**Brandon Hills, Man.**—January 28—School house. Loss and cause unknown.

**Brooke Township, Ont.**—January 26—Mr. F. Bell's residence. Loss, contents, \$6. Insurance, building, \$50; contents, \$100.

**Calgary, Alta.**—January 13—Mr. A. E. Stringer's garage. Loss, \$24. Insurance, \$400. B. A. Stringer's dwelling and barn. Loss, \$31; household furniture, etc., \$56; stable, \$31. Insurance, dwelling, \$10,500; contents, \$1,000; stable, \$500.

**Cayuga, Ont.**—January 16—Mr. R. Carrie's dwelling. Loss, contents, \$36; insurance, \$900. Cause, children playing with stove.

**Chatham, Ont.**—January 29—House of Refuge. Loss unknown. Cause, supposed stove.

**Chatham, N.B.**—January 26—New Brunswick Telephone Company's building. Miss M. J. Staples' restaurant. Loss and cause unknown.

**Cochrane, Ont.**—January 14—Messrs. Lobban and Wilcox, store. Loss, \$2,000. Cause not stated.

**Colchester, Ont.**—January 28—Zion Church and parsonage. Loss and cause unknown.

**Corunna, Ont.**—January 15—Mr. W. D. Riddell's residence. Loss, contents, \$23. Insurance, building, \$500; contents, \$23. Cause, clothes too near stove.

**Drayton, Ont.**—January 19—Three stores. Loss, \$25,000. Cause not stated.

**Dundas, Ont.**—January 9.—Mercury Mills Company, Limited, woolen mills. Loss, contents, \$625. Insurance, \$32,250. Cause, tooth breaking in picker.

**Empress, Alta.**—January 26—Empress Hotel. Loss, \$50. Cause, defective chimney.

**Fort William, Ont.**—January 21—Mr. F. J. McKeown's groceries. Loss, \$158. Insurance, \$3,000.

January 25—Mr. F. J. Dougal's residence. Loss, contents, \$167. Insurance, \$1,000. Cause unknown.

January 30—Messrs. Matheau and Thompson, South Syndicate Avenue. Loss unknown. Insurance, stock, \$2,000. Cause unknown.

**Hanover, Ont.**—January 28—Mr. S. B. Clarke's brick drug store. Loss, building, \$75; contents, \$1,500. Insurance, building, \$2,500; contents, \$1,750. Cause, cigarette end on counter.

**Heffley Creek, B.C.**—January 27—Mr. W. R. Austin's creamery. Loss and cause unknown.

**Ingersoll, Ont.**—January 28—Mr. F. N. Horton's dwelling. Loss, contents, \$80. Insurance, \$3,000. Cause not stated.

**Joliette, Que.**—January 23—Mr. A. Henri's dwelling, brick veneered. Loss, building, \$300. Insurance, \$3,000. Mr. J. E. Bolduc's stock groceries. Loss \$300. Insurance, \$400. Cause unknown.

**Killarny, Man.**—January 6—Pierce Hotel Company. Loss, furniture, \$30. Insurance, \$2,500. Cause unknown.

**London, Ont.**—January 29—Mr. J. Murray's mineral water works, Rectory Street. Loss and cause unknown.

**Montreal, Que.**—January 19—Mr. J. Anderson's dwelling. Loss, building, \$30. Insurance, \$3,000.

January 22—Mr. J. C. Hollingsworth's merchandise. Loss, \$10. Insurance, \$500.

**Mount Forest, Ont.**—January 25—Mr. D. Cumming's hotel. Loss, contents, \$5. Insurance, \$3,000. Cause, sofa too close to fire.

**Newmarket, Ont.**—January 27—Mr. J. L. Bailie's frame farm buildings. Loss, \$50. Insurance, \$2,400. Cause unknown.

**Niagara Falls, Ont.**—January 10—Fire hall. Insured with Norwich Union. Contents, fire hall. Insurance, \$500. Loss, \$2,750. Hall, insurance, \$1,000, London & Lancashire. Loss, \$3,500. Adjusted by H. T. Hughes, Toronto.

**Oshawa, Ont.**—January 19—Mr. J. Hoczuk's brick building. Loss, building, \$7. Insurance, building, \$700; contents, \$300.

**Ottawa, Ont.**—Mr. F. Greenslade's residence. Loss, building, \$10. Insurance, \$1,500. Cause not stated.

January 22—Ottawa Public School. Loss, building, \$50. Insurance, building, \$40,000; contents, \$2,000. Cause unknown.

**Rossmore, Ont.**—January 28—Mr. W. S. Mabee's frame farm buildings. Loss \$20. Insurance \$3,100. Cause, ignited match.

**St. Catharines, Ont.**—Fire Chief Early's report for January shows the following losses:—

January 8—Mr. Charles Page's frame house. Loss \$550. Insurance, contents, \$800; building, \$2,500. Cause, gas stove.

January 23—Mr. T. Brett's frame house, Beach Street. Loss, building, \$878.

January 25—Miss Thompson's brick building. Loss, contents, \$1,200; building, \$638. Insurance, contents, \$1,000; building, \$1,000.

January 28—Miss M. Lean's frame building, owned by Mrs. Fullerton. Loss, \$98. Insurance, contents, \$500; building, \$1,000. Cause unknown.

**St. John, N.B.**—January 2—Mr. J. A. McDonald's piano store. Loss \$40,000. Cause not stated.

**Sombra Township, Ont.**—January 10—Mr. J. M. Easton's residence and contents. Loss, building destroyed; contents, \$184. Insurance, building, \$500; contents, \$100. Cause, defective chimney.

**Springbrook, Ont.**—January 29—Messrs. J. and T. Moore's frame blacksmith's building, brick lined. Loss, contents, \$500. Insurance, \$800. Messrs. D. W. and E. A. Roblin's frame brick lined building. Loss, building, \$400. Insurance, \$400. Cause, overheated stove.

**Springville, Ont.**—January 23—Mr. G. H. Gibson's frame dwelling. Loss, building, \$600; contents, \$300. Insurance, building, \$200; contents, none. Cause, overheated steam-pipes.

**Toronto, Ont.**—January 31—Mrs. Crow's residence, Lake Shore Road, Humber Bay. Loss unknown. Cause, chimney.

**Vancouver, B.C.**—January 31—Mr. Periad's dry goods store, Hastings Street East. Loss, estimated \$20,000. Cause unknown.

**Vancouver, B.C.**—January 16—Empire Hotel block. Loss, \$15,000. Cause unknown. Mr. A. Blackburn's frame dwelling. Loss, building, \$14. Insurance, \$2,500. Cause, child and matches.

January 21—Mr. W. F. Mackenzie's frame dwelling. Loss, building, \$25. Insurance, \$1,000. Cause unknown.

**Victoria Harbor, Ont.**—January 20—Mr. J. Carley's leather goods. Loss, contents, \$961. Insurance, \$1,000. Mr. P. Crooke's stores. Loss \$295. Insurance, \$1,500.

**Wallaceburg, Ont.**—January 24—Mr. W. Vincent's frame dwelling. Loss, building, \$10. Insurance, building, \$250; contents, \$250. Cause, clothes too near stove.

January 31—Public school. Loss, \$20,000. Cause, explosion. No pressure was obtainable for town water supply.

**Warwick Township.**—January 22—Mr. W. Slaughter's brick veneered and frame buildings. Loss, building, \$500. Insurance, \$200. Insurance, buildings, \$950; contents, \$1,050. Cause unknown.

**Waterville, Que.**—January 27—Mr. C. Little's frame dwelling. Loss, building, \$600. Insurance, \$700. Cause unknown.

**Windsor, Ont.**—January 29—Mr. J. Kovinsky's junk warehouse. Loss, \$5,250. Insurance, building, \$3,000; contents, \$7,500. Cause unknown.

**Winnipeg, Man.**—January 19—Mr. H. B. Orkin's merchandise. Loss, \$15. Insurance, \$500.

January 20—Liverpool & London & Globe Insurance Company's plant. Loss, \$5. Insurance, \$6,000.

January 24—Mr. F. Clayton's residence, 240 McIntosh Avenue, Elmwood. Loss slight. Cause, thawing out water pipes. West Wash Laundry, 966 Sherbrooke Street. Loss unknown. Cause, overheated boiler. Mr. S. Allen's grocery store. Loss \$500. Insurance, \$3,000. Cause unknown.

(Continued on Page 52.)



## DIVIDENDS AND NOTICES

### NOTICE

#### THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held pursuant to the Act of Incorporation on Wednesday, the 24th day of February, 1915, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order,  
JOSEPH WALMSLEY,  
Secretary.

Queen City Chambers, 32 Church Street, Toronto.  
February 3, 1915.

#### THE HAND-IN-HAND INSURANCE COMPANY

##### (MUTUAL AND STOCK)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Thursday, the 25th day of February, 1915, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order,  
F. E. DINGLE,  
Secretary.

Queen City Chambers, 32 Church Street, Toronto.  
February 3rd, 1915.

### NOTICE

#### THE MILLERS AND MANUFACTURERS INSURANCE COMPANY

##### (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 19th day of February, 1915, at 2.30 o'clock p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, fixing their remuneration, and the transaction of other business relating to the management of the Company.

By Order,  
JOSEPH WALMSLEY,  
JOHN D. CHIPMAN,  
Joint Managers.

Queen City Chambers, 32 Church Street, Toronto.  
February 3rd, 1915.

#### THE FIRE INSURANCE EXCHANGE CORPORATION

##### (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday, the 23rd day of February, 1915, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,  
ARTHUR DWYER,  
Secretary.

Queen City Chambers, 32 Church Street, Toronto.  
February 3rd, 1915.

#### THE HOME BANK OF CANADA

##### NOTICE OF QUARTERLY DIVIDEND

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

By Order of the Board,  
JAMES MASON,  
General Manager.

Toronto, January 13th, 1915.

#### ILLINOIS TRACTION COMPANY

##### DIVIDEND NOTICE

A Quarterly Dividend at the rate of three per cent. (3 per cent.) per annum on the Common Stock of this Company has been declared payable on February 15th, 1915, to shareholders of record, February 1st, 1915.

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.

#### THE ROYAL BANK OF CANADA

##### Dividend No. 110.

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

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

#### THE CANADIAN BANK OF COMMERCE

##### Dividend No. 112

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

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto, 25th January, 1915.

#### BANK OF MONTREAL

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

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd January, 1915.



Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**  
Barristers and Solicitors

HERBERT ACHESON      C. L. DURIE, B.A.      B. M. WAKELING  
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

**CLARKSON, GORDON & DILWORTH**  
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson.      G. T. Clarkson,  
H. D. Lockhart Gordon.      R. J. Dilworth.

Established 1864

**Balfour, Martin, Casey & Co.**  
BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block      REGINA, Canada

Solicitors for Bank of Montreal  
Cable Address, "Balfour."      Code, Western Union

**CHARLES D. CORBOULD**  
CHARTERED ACCOUNTANT & AUDITOR,  
Ontario & Manitoba.

806 Sterling Bank Bldg.      Winnipeg

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

Z. A. LASH, K.C.      W. H. BLAKE, K.C.      A. W. ANGLIN, K.C.  
WALTER GOW.      MILLER LASH.      GLYN OSLER.      R. C. H. CASSELS.  
M. C. CAMERON.      GEORGE H. CASSELS.      J. F. LASH.

S. G. CROWELL.      A. G. GILMOUR.  
General Solicitors for:  
THE CANADIAN BANK OF COMMERCE.  
THE NATIONAL TRUST COMPANY, ETC., ETC.

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

**CROSS and MENZIES**  
Chartered Accountants  
(Succeeding Clarkson, Cross & Menzies)  
Bank of Nova Scotia Building  
WINNIPEG

**A. A. M. DALE**  
CHARTERED ACCOUNTANT

WEYBURN      SASK.

**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 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.

**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.  
292 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

**A. W. GOLDIE**  
CHARTERED ACCOUNTANT AND AUDITOR  
Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street      Regina

J. EDWARD CALDWELL      WALTER MILLS, K.C.  
**CALDWELL, MILLS & COMPANY**  
Barristers, Solicitors, etc.  
MOOSE JAW, SASK.

Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

H. W. BALDWIN, C.A.      WILLIAM DOW, F.S.A.A. C.A.  
**BLYTHE, BALDWIN & DOW**  
Chartered Accountants, Auditors, Trustees, Secretaries, &c.  
Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland  
Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

**Municipal Officials**

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

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

**THE BOND BUYER**  
The Authority on Municipal Bonds  
25 West Broadway, New York, N.Y.



## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA

#### DIVIDEND No. 112

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

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, 22nd January, 1915.

#### NOTICE

The Canadian Pacific Railway Company will apply to the Parliament of Canada at its next Session for an Act authorizing the Company to lease or charter any of its ships, vessels or ferries to any incorporated Company having, for one of its objects, the acquiring, owning or maintaining or operating of ships, vessels or other water craft, and to subscribe for, acquire, hold, guarantee, pledge and dispose of Shares, Bonds and other Securities of such Company, and for other purposes.

Dated at Montreal this 8th day of January, 1915.

W. R. BAKER,  
Secretary.

PRINGLE, THOMPSON, BURGESS & COTE,  
Ottawa, Agents.

### IMPORTANT MEETING OF LIFE INSURANCE MEN

Many prominent life insurance men gathered at Toronto this week at the mid-year executive meeting of the Life Underwriters' Association of Canada. The date of the next convention of the association, which will be held at Toronto, and promises to be one of the best in the history of the organization, was fixed for September 8th, 9th and 10th. The policy of "The Life Underwriters News," the official monthly organ of the association, was formulated, a general organization of committees for the coming convention was arranged, and a membership campaign inaugurated.

Among those present at the executive meeting were Messrs. A. J. Meiklejohn, president of the association; Tom Hendry, vice-president; W. Lyle Reid, secretary; F. J. Stanford, treasurer; G. E. Williams, chairman of executive committee; John A. Tory, chairman of legislation committee; T. B. Parkinson, chairman of transportation committee; Homer Vipond, Montreal; T. J. Parkes, Sherbrooke; E. R. Machum, St. John; Spencer, Regina; Wilson and Twiss, Winnipeg; Vivian Reeve, London; MacGregor, Owen Sound; Keddie, Ottawa; Peace, president of the Toronto Life Underwriters' Association; D. J. Scott, Junkin, May, George H. Allen, and Nugent, Toronto. This excellent attendance at the meeting augurs well for continued interest in the "association movement," and also for the coming convention.

#### INDEX TO THE MONETARY TIMES

An index to *The Monetary Times*, July to December, 1914, is now ready and may be obtained free of charge upon application to the head office, 62 Church Street, Toronto.

## MUNICIPAL BOND MARKET

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

**Vancouver, B.C.**—The city council has given the final reading to a by-law to borrow \$1,940,000.

**Renfrew, Ont.**—Tenders are desired for an issue of \$16,000 6 per cent. 30-year electric light debentures.

**Welland, Ont.**—The town treasurer, Mr. J. H. Bugar, is receiving offers at par for an issue of \$12,500 10-year debentures.

**Toronto.**—The board of control have decided to put on the market \$2,000,000 of local improvement bonds. Forty firms will be asked to send in bids for this issue.

**Calgary, Alta.**—The city's finance committee have voted recommending that the city give to The Molsons Bank an option on \$2,000,000 worth of three years' 6 per cent. treasury notes at 98.

**Medicine Hat, Alta.**—The city has received a \$200,000 loan from the Union Bank; that is, \$50,000 per month for the first three months of the year on back taxes, and \$50,000 on account of this year's taxes.

**Winnipeg, Man.**—One of the features of the new aqueduct contract is that all work must be done by citizens living in the Greater Winnipeg district. This work will entail an expenditure this year of \$2,000,000, and in the same period the city will itself spend, in what it considers needed works, a sum in the neighborhood of \$1,000,000, was a recent remark of Mayor Waugh.

**Ottawa, Ont.**—Tenders for an issue of \$1,595,536 4½ and 5 per cent. 10-30-year debentures close on Monday next. The city council has also approved of the raising of a loan of a million dollars in the New York market. The loan has been arranged for, and is independent of the debenture sale. The loan is at 5 per cent. It is for the purpose of retiring an overdraft with the city's bankers.

**Saskatchewan.**—The following debenture applications have been granted by the Local Government Board of Saskatchewan:—

**School Districts.**—Prelate, No. 3397, \$3,000. C. H. Hoskyn, Prelate, Friethenthal, No. 3384, \$1,000. Paul Seiferling, Francis, Hume, No. 740, \$600. Wm. E. Atyeo, Hume, Hazlet, No. 3349, \$2,000. Henry Lewis, Hazlet, Beaver Creek, No. 3128, \$1,800. Chas. B. Craig, Bengough, Lenvald, No. 3342, \$1,800. Chas. J. Parker, Grace, Coteau, No. 3373, \$1,700. J. E. Vermette, Coteau, Minnie Lake, No. 3340, \$1,500. V. J. Johnson, Neasden, Westerleigh, No. 3357, \$1,800. J. W. Vandergrift, Westerleigh, Baxterville, No. 3318, \$1,500. D. Hughes, Baxterville, Marseillaise, No. 3327, \$700. Ray Courteau, Arborfield, Cornfeld, No. 3273, \$1,400. D. G. McLean, Cornfeld, Medomsley, No. 3267, \$1,200. L. Matcham, Bruno, Edmund, No. 3143, \$1,600. Elnora Harrison, Canuck, Misterton, No. 3381, \$1,400. E. P. Snowden, Mullingar, Sussex, No. 3277, \$2,000. Fred. E. Berry, Winside, Tabor, No. 3264, \$1,800. Thos. Holm, Waldville, Big Four, No. 3393, \$1,600. Nels O. Boe, Ceylon.

**Towns.**—Melfort, \$2,500. Geo. Weever, Melfort.

**Rural Telephone Companies.**—Success, \$5,800. W. H. Frith, Birmingham, Paswegin, \$2,600. G. F. Gillespie, Paswegin, Willsmer, \$2,700. J. W. Bowley, Simpson, Lewiswyn, \$10,300. John S. Humphries, Raymore.

#### DEBENTURES AWARDED

**Simcoe, Ont.**—\$70,000 5½ per cent., 30 years to Bankers' Bond Company, Toronto.

**Amherst, N.S.**—\$80,500 5 per cent., 20 years, to Messrs. J. M. Robinson and Sons, Halifax.

**Wia-ton, Ont.**—\$25,000 5½ per cent., 20 years, to Messrs. C. H. Burgess and Company, Toronto.

**Smith's Falls, Ont.**—\$24,000 5½ per cent., 20 years, to Messrs. A. E. Ames and Company, Toronto.

**Penetanguishene, Ont.**—\$18,402 5 per cent., 10-20 years, to Messrs. Wood, Gundy and Company, Toronto.

**Brampton, Ont.**—\$24,193 6 per cent., 20 and 30 years, to Messrs. C. H. Burgess and Company, Toronto.



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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports  
Wholesale and Retail Prices  
Immigration Statistics Building Permits  
Dominion Government Savings Banks  
Post Office Savings Banks

Dominion Government Revenue  
Trade of Canada  
Chartered Banks' Latest Statement  
Canadian Securities in London  
Fire Losses

DOMINION SAVINGS BANKS

BANK	Deposits for Dec., 1914	Total Deposits	Withdrawals for Dec., 1914	Balance on 31st Dec., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	3,550.00	572,833.95	11,680.15	560,941.80
<b>British Columbia:</b>				
Victoria.....	50,759.31	1,152,828.51	27,816.29	1,125,012.22
<b>Prince Edward Island:</b>				
Charlottetown.....	35,421.00	1,879,000.57	20,769.03	1,858,231.54
<b>New Brunswick:</b>				
Newcastle.....	1,931.00	278,424.43	1,629.99	276,794.44
St. John.....	67,696.76	5,582,329.79	54,668.64	5,497,661.15
<b>Nova Scotia:</b>				
Acadia Mines.....	6,193.00	373,978.91	8,801.13	365,177.78
Amherst.....	812.00	149,975.39	135.00	149,840.39
Aricbat.....	575.00	1,609.71	1,191.11	124,904.60
Barrington.....	30,576.68	2,477,713.55	24,035.29	2,453,678.26
Guysboro.....	4,108.28	246,732.85	5,086.01	241,707.84
Halifax.....	3,429.00	409,407.25	4,415.71	404,991.54
Kentville.....	300.00	98,425.65	115.00	98,320.65
Lunenburg.....	2,938.87	215,782.63	2,437.61	213,345.02
Pictou.....	513.00	101,741.24	2,173.94	99,567.65
Port Hood.....	430.00	134,106.95	730.79	133,376.16
Sherbrooke.....				
Wallace.....				
<b>Totals.....</b>	<b>212,233.71</b>	<b>13,769,248.40</b>	<b>165,714.39</b>	<b>13,603,534.01</b>

POST OFFICE SAVINGS BANKS

NOVEMBER, 1914		CR.
DR.	\$ cts.	\$
BALANCE in hands of the Minister of Finance on 31st Oct., 1914.....	39,948,715.46	1,052,006.99
DEPOSITS in the Post Office Savings Bank during month.....	812,037.17	
TRANSFERS from Dominion Government Savings Bank during month.....		
PRINCIPAL INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,652.20	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....		
INTEREST allowed to Depositors on accounts during month.....	9,620.26	39,723,018.10
	40,775,025.09	40,775,025.09

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES-</b>		<b>REVENUE-</b>	
Payable in Canada.....	771,590.94	Customs.....	56,839,937.51
Payable in England.....	329,081,827.81	Excise.....	16,315,047.19
Temporary Loans.....	24,465,666.87	Post Office.....	9,175,220.35
Bank Circul'n Redemp. Fund.....	5,827,324.53	Public Works, Railways & Canals.....	10,169,585.31
Dominion Notes.....	163,085,999.29	Miscellaneous.....	7,132,152.94
Savings Banks.....	53,689,202.28	<b>Total.....</b>	<b>99,635,943.30</b>
Trust Funds.....	10,984,157.00	<b>EXPENDITURE</b>	<b>85,651,613.56</b>
Province Accounts.....	11,920,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	40,518,310.69	Public Works, Railways & Canals.....	29,342,347.11
<b>Debt.....</b>	<b>638,583,350.84</b>	Railway Subsidies.....	3,332,590.82
<b>ASSETS-</b>		<b>Total.....</b>	<b>32,674,937.93</b>
Investments—Sinking Funds.....	10,081,000.67		
Other Investments.....	116,816,684.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	132,645,093.84		
<b>Total Assets.....</b>	<b>261,839,106.84</b>		
<b>Total Net Debt 31st Dec.....</b>	<b>376,744,164.00</b>		
<b>Total Net Debt 30th Nov.....</b>	<b>364,843,247.39</b>		
<b>Increase of Debt.....</b>	<b>11,900,916.70</b>		

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds ....	7-16 pm.	1/2 pm.	3/4 pm.
Mont. funds ..	par.	par.	1/8 to 1/4
Sterling—			
do. demand ..	4.86 1/4	4.86 1/2	4.88
Cable transfers	4.86 1/2	4.86 3/4	4.89
New York sterling demand,	4.83 3/4.		
Bank of England rate,	5 per cent.		
Open market discount rate in London for short bills,	1 1/2 per cent.		

The city of Sault Ste. Marie has sold an issue of \$500,000 water and light bonds to a Cincinnati financial house.

IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
<b>Totals.....</b>	<b>128,868</b>	<b>80,330</b>	<b>118,715</b>	<b>327,913</b>	<b>39,524</b>	<b>47,040</b>	<b>40,820</b>	<b>127,384</b>	<b>61</b>



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## INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1914	Oct. 1914	Nov. 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	150.4	166.6	143.1
"    Western.....	4	167.1	157.0	115.8
Fodder.....	5	176.8	175.1	153.8
All.....	15	175.1	166.3	139.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	215.4	222.9	202.1
Hogs and hog products.....	6	163.9	175.4	177.4
Sheep and mutton.....	3	148.1	148.9	137.4
Poultry.....	2	179.5	225.0	186.5
All.....	17	181.5	196.8	180.1
<b>III. DAIRY PRODUCTS.....</b>	9	175.4	165.0	172.9
<b>IV. FISH:</b>				
Prepared fish.....	3	151.3	151.3	143.6
Fresh fish.....	3	163.9	164.5	165.5
All.....	9	155.2	155.7	150.9
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	80.0	77.1	160.0
Fresh fruits, foreign.....	3	84.9	81.1	95.6
Dried fruits.....	4	111.1	125.1	115.9
Fresh vegetables.....	3	132.3	135.4	139.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	111.1	108.4	126.5
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.1	123.1
Tea, coffee, etc.....	4	122.2	118.9	110.3
Sugar, etc.....	6	131.4	120.5	108.2
Condiments.....	5	109.7	121.8	97.6
All.....	25	139.7	129.9	112.4
<b>VI. TEXTILES:</b>				
Woolens.....	5	148.2	147.3	136.6
Cottons.....	4	125.0	127.5	150.5
Silks.....	3	87.3	90.3	99.4
Jutes.....	2	197.5	235.4	243.7
Flax products.....	4	119.8	119.8	114.6
Oilcloths.....	2	104.6	104.6	104.7
All.....	20	129.1	133.8	136.9
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	203.2	211.6	187.7
Leather.....	4	154.4	157.6	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	173.2	177.4	163.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.1	93.3	101.4
Other metals.....	13	125.1	128.5	130.0
Implements.....	10	108.5	106.9	105.6
All.....	34	111.5	112.3	113.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	119.0	119.7	130.4
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.4	108.9	115.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	179.6	181.9	184.4
Miscellaneous materials.....	20	103.7	104.5	113.4
Paints, oils and glass.....	14	139.4	142.8	142.0
All.....	48	137.1	140.3	142.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	145.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
<b>XII. DRUGS AND CHEMICALS.....</b>	16	139.3	139.3	111.1
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	208.6	208.6	247.9
Liquors and tobacco.....	6	137.4	136.8	134.6
Sundries.....	7	104.0	107.7	111.2
All.....	17	140.4	141.7	151.6
<b>All commodities.....</b>	261*	138.2	139.0	135.8

\* Eight commodities off the market, fruits, vegetables, etc.  
† Revised. ‡ Nominal.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1914	NOVEMBER 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	3,000	13,000	10,000*
Halifax.....	20,865	45,385	24,520*
<b>NEW BRUNSWICK:</b>			
St. John.....	20,950	29,050	8,100*
Moncton.....	8,350	6,300	2,050
<b>QUEBEC:</b>			
Quebec.....	76,135	39,510	36,625
Three Rivers.....	1,000	14,750	13,750*
Maisonneuve.....	99,000	33,500	237,900*
Montreal.....	364,710	4,291,745	3,927,035*
Outrement.....	23,000	143,000	120,000*
Westmount.....	4,170	141,670	137,500*
Lachine.....	8,115	29,210	21,095*
<b>ONTARIO:</b>			
Ottawa.....	84,495	38,650	51,155*
Brockville.....	7,050	20	7,010
Kingston.....	4,829	16,054	11,225*
Bellefleur.....	Nil	15,600	15,600*
Peterborough.....	2,135	29,504	27,369*
Toronto.....	738,073	42,225	604,152*
St. Catharines.....	28,745	54,935	26,190*
Welland.....	7,488	77,402	69,914*
Hamilton.....	709,770	223,550	486,220
Brantford.....	7,225	16,645	9,420*
Galt.....	6,700	64,625	57,925*
Preston.....	3,080	8,225	5,145*
Guelph.....	14,525	8,911	5,614
Berlin.....	18,960	37,462	18,502*
Woodstock.....	7,675	525	7,150
Stratford.....	2,965	3,000	35*
London.....	50,705	83,935	33,230*
St. Thomas.....	19,971	28,725	8,754*
Chatham.....	4,450	21,230	16,780*
Windsor.....	32,700	88,075	55,375*
Owen Sound.....	4,850	10,250	5,400*
North Bay.....	31,885	10,400	21,485
Sudbury.....	1,350	15,150	13,800*
Port Arthur.....	31,400	39,635	8,235*
<b>MANITIBA:</b>			
Winnipeg.....	260,900	490,950	231,050*
St. Boniface.....	1,830	39,230	37,400*
Brandon.....	3,750	19,820	16,070*
Dauphin.....	Nil	2,0	2,000*
<b>SASKATCHEWAN:</b>			
Regina.....	18,700	51,050	32,350*
Moosejaw.....	4,200	34,600	25,400*
Weyburn.....	4,700	11,750	7,050*
Prince Albert.....	40,000	18,300	21,700*
Swift Current.....	Nil	9,680	9,680*
<b>ALBERTA:</b>			
Medicine Hat.....	10,420	92,002	81,582*
Edmonton.....	39,200	286,950	247,750*
Red Deer.....	600	4,100	3,500*
Lethbridge.....	3,025	11,190	8,165*
<b>BRITISH COLUMBIA:</b>			
Vernon.....	850	2,885	2,035*
Kelowna.....	1,900	12,935	1,135*
Kamloops.....	2,600	9,660	7,060*
New Westminster.....	75	14,610	14,535*
Vancouver.....	1,447.5	300,565	299,117.5*
North Vancouver.....	4,840	10,225	5,385*
Victoria.....	19,135	194,390	175,255*
Oak Bay.....	Nil	24,150	24,150*

\*Decrease

## TRYING YEAR FOR GUARANTEE COMPANIES

Mr. Henry E. Rawlings, vice-president and general manager of the Guarantee Company of North America, in his address at the company's annual meeting in Montreal, said in part:—

"The year 1914, for guarantee or similar companies engaged in fidelity and surety business, was not more favorable than the previous year. In fact, it was rather more trying and taxing upon their resources in consequence of losses more or less occasioned by the financial stress, which uncovered unlucky ventures or speculations of imprudent or dishonest employees occupying bonded positions of trust,

and financially crippling or bankrupting corporations, firms or other principals on whose behalf surety bonds were issued guaranteeing the completion or fulfilment of their respective contracts or obligations, in part of which, to some degree, though not excessive, this company has had its share."

The officers of the Collingwood board of trade have been elected as follows: president, D. L. Darroch; vice-president, J. F. Zimmerman; secretary, C. L. Stephens; treasurer, David Williams. Councillors—J. M. Smith, F. W. Bryan, W. A. Hogg, F. F. Telfer, G. C. Begg, W. R. Patterson, M. P. Byrnes, W. A. Copeland, H. A. Currie, F. A. Hodgson.



## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

**HEAD OFFICE FOR CANADA**  
**164 St. James St. Montreal**  
**ALEX. BISSETT - Manager for Canada**

ESTABLISHED 1808.

## Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,600,000  
 Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.  
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto  
**Head Office for Canada MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

**BOARD OF DIRECTORS:**

W. R. BROCK, President	W. B. MEIKLE Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT,
ALEX. LAIRD	C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

**Assets over \$2,300,000.00**  
**Losses paid since organization over \$37,000,000.00**

## 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 DOMINION OF CANADA GUARANTEE AND ACCIDENT IN. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance  
 Burglary Insurance Automobile Insurance Guarantee Bonds  
 The Oldest and Strongest Canadian Accident Insurance Company  
**Toronto Montreal Winnipeg Calgary Vancouver**

## SUN FIRE FOUNDED A.D. 1718

THE OLDEST INSURANCE CO. IN THE WORLD  
**Canadian Branch ... Toronto**  
 H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

## COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280  
 Exceeds \$ 42,500,000 Deposit with Dominion  
 Total Funds Exceed 124,500,000 Government 1,077,033  
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office: 49 Wellington St. East  
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## 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

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1853.  
**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.

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL, President. GEO. G. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary

## THE LAW-UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806  
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent J. E. E. DICKSON, Canadian Manager  
 Accident Department

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO - 61-65 Adelaide Street East**



## TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	11,917,564	21,267,709	7,132,304	18,075,978	73,013,349	96,893,345	50,540,911	89,633,816
Australia.....	48,681	197,583	10,748	232,920	396,227	2,321,802	136,094	3,077,315
Bermuda.....		25,164	1,002	21,333	5,047	142,356	5,137	129,334
<b>British Africa:—</b>								
East.....	307	3,833	2,519	8,519	4,785	35,177	6,877	22,277
South.....	47,532	284,456	51,533	181,983	311,369	1,988,241	255,405	2,785,755
West.....	1,968	4,780	8,564	8,564	5,454	28,738		24,886
<b>British East Indies.</b>	472,774	61,771	198,809	122,769	3,738,216	519,252	2,475,038	352,473
Gujana.....	303,755	39,854	335,488	50,880	616,185	272,747	1,343,734	260,622
Honduras.....		900	47,450	475	44,742	4,451	327,715	6,479
West Indies.....	538,878	246,690	698,279	257,709	3,431,841	2,045,719	4,835,533	2,146,791
Fiji.....		4,896		1,714	4,761	38,497	384,656	57,103
Gibraltar.....				3,390	17	18,059	150	12,414
Hong Kong.....	39,150	74,322	38,598	24,565	386,447	903,255	486,365	332,396
Malta.....	274	6,585	75	75	836	44,271	627	46,955
Newfoundland.....	223,202	463,389	180,751	595,600	991,636	2,145,186	598,996	2,348,616
New Zealand.....	151,044	218,749	289,120	41,947	1,112,181	935,100	1,618,412	899,758
Other British Empire.....		146			16,485	222	14,531	3,038
<b>Totals, British Empire.....</b>	<b>13,761,075</b>	<b>23,300,836</b>	<b>8,986,736</b>	<b>19,618,827</b>	<b>83,689,591</b>	<b>108,138,418</b>	<b>63,031,471</b>	<b>102,139,958</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	95,239	8,126	372,902	74,393	539,674	1,419,726	1,132,358	278,310
Austria-Hungary.....	189,496	6,242	43,285	552	934,483	136,525	609,579	278,593
Azores and Madeira Is.....	25	31,710	1,011		1,079	33,985	1,197	6,244
Belgium.....	430,291	597,240	65,529	1,834	2,614,717	3,127,088	1,728,879	2,515,610
Brazil.....	61,946	67,574	41,564	7,286	540,555	316,120	506,320	115,954
Central American States.....	10,047	6,691	4,843	4,843	118,961	65,393	111,302	30,517
China.....	47,124	11,156	93,327	3,314	425,188	71,597	570,818	106,948
Chile.....		18,875		912	767,265	66,965		20,683
Colombia.....	16,209	334		830	77,459	17,657	114,425	11,367
Cuba.....	242,459	184,789	57,908	46,187	2,512,456	697,698	725,533	528,663
Denmark.....	20	62,994	7,996	12,417	39,811	301,087	18,242	214,032
Dan. W. Indies.....	158,598	1,358	78,340	4,745	158,834	7,382	78,468	9,484
Dutch B. Indies.....	74,977	2,473	9,853		411,594	9,178	120,623	14,798
Dutch Guiana.....	15,685	6,719		3,722	83,256	23,818	97,960	20,529
Ecuador.....		226		372	330	3,035		6,401
Egypt.....	3,709	4,137	471		24,033	19,548	26,913	19,792
France.....	1,320,111	244,751	361,961	2,359,753	7,409,678	1,670,265	5,645,771	5,747,327
French Africa.....		156	25		20,033	13,254	7,330	2,499
French West Indies.....		1,784		390	7,891,440	2,312,007	4,891,898	2,153,739
Germany.....	1,461,483	141,592	314,972	1,063	87,384	5,767	121,127	49
Greece.....	17,751	15,096	306	32,418	22,542	13,119	13,994	46,418
Hawaii.....	2,621	2,277		480	106	18,599		1,028
Hayti.....		4,177		1,036	1,128,921	399,542	932,174	903,411
Italy.....	157,403	133,557	130,691	11,036	1,339,150	642,187	1,113,231	364,712
Japan.....	252,271	34,476	217,724	84,743		6,690		217
Korea.....		2,460		142	468,072	17,943	849,732	4,927
Mexico.....	65,718	3,483	86,576	2,062	3,590	57,196	2,527	75,990
Miquelon and St. Pierre.....	1,219	12,078	343	10,312	1,679,791	3,663,854	1,650,713	4,515,986
Netherlands.....	442,031	535,317	122,150	121,085	217,891	325,408	245,216	361,722
Norway.....	40,777	7,930	40,657	58,708		124,767		59,309
Panama.....		27,450		6,963				
Peru.....	40,273	478		1,289	436,862	4,164	918,313	4,516
Philippine Islands.....	365	4,800	200	166	4,036	42,208	5,385	29,047
Porto Rico.....	2	28,936		23,345	22	218,377		164,193
Portugal.....	24,034	15,474	16,471		144,310	30,050	121,756	773,079
Portugese Africa.....		6,978		2,530		25,863		40,041
Roumania.....	147		1,082		522	10,412	4,250	3,150
Russia.....	37,490	40,184	3,125		163,850	400,625	89,691	189,273
San Domingo.....	286,308	3,826			2,221,231	21,754	2,001,579	2,580
Siam.....	8,643				63,975	441	11,895	917
Spain.....	69,202	1,042	26,014	953	393,542	9,811	363,410	460,898
Sweden.....	48,895	11,818	37,791		322,641	18,594	312,146	104,322
Switzerland.....	358,314	7,229	93,672	840	2,065,136	14,674	1,913,416	11,990
Switzerland.....	25,047	81,248	13,794		184,134	247,528	140,276	4,767
Turkey.....	34,270,182	14,943,325	41,181,319	18,303,313	221,151,894	85,635,402	190,582,026	97,569,650
United States.....	1,771	12,239	3,239	37,065	30,890	76,520	26,583	192,878
Alaska.....	88	69,175			88	88,046	6,647	5,169
Uruguay.....	74	15,221	344	2,853	28,793	52,992	67,600	40,030
Venezuela.....	2,871	620	26,309	48	36,214	24,198	136,159	31,775
Other foreign countries.....								
<b>Totals, foreign countries.....</b>	<b>40,784,244</b>	<b>17,819,143</b>	<b>43,466,057</b>	<b>21,229,718</b>	<b>266,741,361</b>	<b>102,734,124</b>	<b>217,307,357</b>	<b>118,156,773</b>
<b>Grand Totals.....</b>	<b>54,545,319</b>	<b>41,119,979</b>	<b>52,452,793</b>	<b>40,848,545</b>	<b>340,430,952</b>	<b>110,872,542</b>	<b>280,338,828</b>	<b>220,296,731</b>

## CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,745,583	Bank Premises.....	\$16,713,745
Current Coin elsewhere.....	23,821,101	Liability of Customers.....	12,247,502
Dominion Notes in Canada.....	138,040,382	Other Assets.....	6,667,038
Dominion Notes elsewhere.....	15,956	<b>Total Assets.....</b>	<b>\$1,555,556,815</b>
Deposits for Security of Note Circulation.....	6,725,522	<b>LIABILITIES</b>	
Deposits Central Gold Reserve.....	9,700,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	13,062,647	Capital Subscribed.....	114,369,216
Cheques on other Banks.....	48,590,794	Capital Paid Up.....	113,916,913
Loans to other Banks in Canada.....	126,974	Reserve Fund.....	113,070,859
Balance due from other Banks in Canada.....	7,690,751	Notes in Circulation.....	103,969,759
Balance due from Banks in United Kingdom.....	10,239,734	Balance due Dominion Government.....	21,462,952
Due from elsewhere.....	35,427,429	Balance due Provincial Governments.....	20,091,309
Dominion & Provincial Government Securities.....	11,233,636	Deposits on Demand.....	349,909,953
Canadian Municipal Security.....	22,371,171	Deposits after Notice.....	662,830,037
Bonds, Debentures, and Stocks.....	72,655,710	Deposits elsewhere.....	98,901,413
Call and Short Loans in Canada.....	68,511,653	Balance due Banks in Canada.....	8,734,191
Call and Short Loans, elsewhere.....	85,912,964	Balance due Banks in United Kingdom.....	15,893,529
Current Loans in Canada.....	786,034,378	Balance due Banks elsewhere.....	7,916,454
Current Loans elsewhere.....	43,413,769	Bills payable.....	7,960,509
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	12,247,502
Loans to Provincial Governments.....	14,104,820	Other Liabilities.....	2,728,572
Loans to Municipalities.....	38,256,947	<b>Total Liabilities.....</b>	<b>\$1,314,646,254</b>
Overdue Debts.....	6,188,017	Loans to Directors.....	8,687,951
Real Estate other than Bank Premises.....	3,484,561	Average Coin held.....	64,412,964
Mortgages on Real Estate.....	1,093,831	Average Dominion Notes held.....	136,172,920
		Greatest Amount in Circulation.....	117,154,666



# The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital ..... \$3,000,000.00  
 Subscribed Capital ..... 2,055,400.00  
 Paid in Capital ..... 1,100,000.00  
 Assets ..... 1,495,796.00  
**SURPLUS TO POLICYHOLDERS ..... \$1,305,064.00**

**Board of Directors:**

*President:* CAPT. Wm. ROBINSON.  
*Vice-Presidents:* D. E. Sprague, F. H. Alexander.  
*Managing Director:* W. T. Alexander.  
*Directors:* E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,  
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert  
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers,  
 Vancouver.

## General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.  
 Victoria, B.C., Agency: TRACKELL DOUGLAS & Co.  
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.  
 Calgary, Alta., " LOUGHEED & TAYLOR LTD.  
 Edmonton, Alta., " ALLAN, KILLAM, McKAY, ALBERTA, LTD.  
 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.  
 Saskatoon, Sask., " J. H. C. WILLOUGHBY-SUNNER Co.  
 General Agent Nova Scotia: .. A. J. BELL & Co., HALIFAX  
 " " New Brunswick: .. R. P. CHURCH, ST. JOHN



## Where Speed Counts

Suppose a fire started in your plant some night. Five minutes more or less in the time it took the apparatus to get there would make a pretty big difference in your loss.

A Central Station Signal System meets any emergency quickly.

It keeps your watchman awake and on the job. It enables him to send a fire alarm right from the building and then work on the fire while he's waiting for help.

If his signals don't come in at the right time a Special Officer visits your place right away to find out why.

In other words, it is *real protection* in every contingency.

Write or phone nearest Office for Bulletin M

**DOMINION MESSENGER & SIGNAL CO. LIMITED**  
 Electric Protective Signal Systems IA  
 Toronto Montreal Ottawa Hamilton Winnipeg

## Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume. Much unoccupied and desirable territory.

## Union Mutual Life Insurance Co.

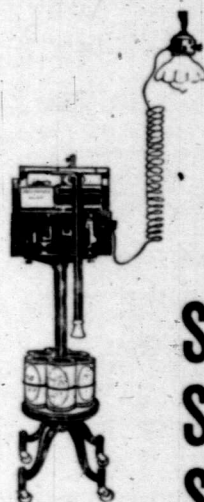
Portland, Maine

ARTHUR L. BATES, 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 Building, Montreal.  
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

WESTERN MONEY—WESTERN ENTERPRISE  
 WESTERN ENERGY

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.  
 POLICIES SECOND TO NONE.  
 PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.  
 Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—  
 WILLIAM SMITH, Managing Director



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## THE DICTAPHONE

52 West Adelaide St.  
 TORONTO ..... Ontario



## RECENT FIRES

(Continued from Page 41.)

**Woodstock, N.B.**—January 28—Payson block, Main and Connell Streets. Loss, \$15,000. Occupants, Mr. J. McManus, dry goods; Farmers' Telephone Exchange; Canadian Pacific Railway telegraph office; office of Mr. T. Jones, judge of probates, and Mr. A. D. Nicholson, tailor. All suffered total losses with the exception of Mr. Nicholson, some of whose stock was removed by the salvage corps. The loss on building is covered by insurance.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Buckingham, Que.**—January 25—Mr. E. S. G. Martin's stores and dwellings. Loss, building, \$2,400. Insurance, \$2,400.

**Sherbrooke, Que.**—January 15—Messrs. Codere and Son's hardware and carriage goods. Loss, \$6,000. Insurance, \$6,000. Cause unknown. Edwards Furniture Co., furniture stock. Loss, \$500. Insurance, \$1,500. Cause, fire adjoining.

**Toronto, Ont.**—Fire Chief Thompson's January report shows estimated damage \$185,194. The number of fires was 151, unknown causes 32. There were 25 false alarms, and the causes were overheated stoves, etc., 20, children and matches 7, chimneys 7, thawing pipes 3, smoking in bed 2, incendiary 1.

**Toronto, Ont.**—January 9—Mr. B. Wolhander's dwelling. Loss, \$150. Insurance, \$1,500. Cause, overheated stove.

January 16—Mr. N. Tagliette's dwelling. Loss, building, \$15. Insurance, \$4,000. Cause, lighted match; N. T. Pember's dwelling. Loss, \$70. Insurance, \$800; Mr. G. Davidge's dwelling. Loss, \$3. Insurance, \$1,500. Cause, matches.

January 19—Mr. L. J. Breslin's dwelling. Loss, \$110. Insurance, \$4,000. Cause defective wiring.

January 22—Mr. E. E. Firth's residence. Loss, \$20. Insurance, building, \$20. Cause not stated.

January 27—Mr. W. R. Mosey's millinery store. Loss, building, \$230. Insurance, \$3,000. Cause defective electric wire.

**Buchanan, Sask.**—January 4—Mr. H. Byhoffer's barbers' fixtures. Loss, \$100. Insurance, \$1,000. Cause, fire adjoining.

**Colborne, Ont.**—January 1—Lemon Brothers' store, rented by them only, entailed property, owner holds life lease. Store entered and fire started in two places. Estimated damage, stock, \$1,755; buildings, \$525. Insured in following companies:—Liverpool, London and Globe, Caledonian, Commercial Union.

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

**Collingwood, Ont.**—December 23—Jno. Nettleton. Building insured in Royal, \$1,450. Cause unknown. Loss, \$454; Cowan and Company's stock of tailor goods and store fittings. Insured, \$1,500. Loss, \$1,807; Mr. E. A. Glendenning. Building insured, Providence Washington, \$5,000. Smoke loss, \$50; Albert Richardson. Insured Atlas, \$500. Smoke loss, \$20; Jno. Nettleton. Shop fixtures insured in London Lancashire, \$500. Loss, \$105.

**London, Ont.**—January 26—Messrs. W. J. Wray Company's jewelry stock. Loss, \$1,000. Insurance, \$18,000; Mr. W. D. Thomas' furniture stock. Loss, \$2,750. Insurance, \$11,000. Cause, adjoining fire.

**Strathroy, Ont.**—January 19—F. B. Grist's brick building, occupied as a Chinese laundry. Loss, building, \$335; contents, \$200. Insurance, building, \$950; contents none. Cause, gasoline on mangle.

**Alberta.**—The following fires were adjusted by Messrs. Paterson and Waugh, Edmonton:—

**Edmonton, South, Alta.**—January 5—Messrs. Wainwright and Jackson's warehouse and ambulance stable. Loss, contents, \$1,884. Cause unknown. Insurance, Northern, \$1,300; hearse. Loss, \$640. Insurance, Fidelity-Phoenix, \$700; William Wensel's general merchandise. Loss, contents, \$45. Cause, burning adjoining risk causes water damage to stock in basement. Insurance, Royal, contents, \$4,900; fixtures, \$100.

**Edmonton, Alta.**—November 13—Mr. Hugh McPhee's Chinese laundry. Loss, building, \$98. Cause, defective brick chimney. Insurance, building, Fidelity-Phoenix, \$2,100.

December 11—Madame Marie Farcy's dwelling. Loss, building, \$188; contents, \$228. Cause unknown, supposed to have been defective wiring. Insurance, Queen Company, building, \$500; contents, \$900.

**Lethbridge, Alta.**—December 21—Mrs. Clara E. Coker's boarding house. Loss, building, \$1,387; contents, \$1,158. Cause unknown, supposed to have been overheated stove. Insurance, Fidelity-Phoenix, building, \$2,500; contents, \$1,000; British America, building, \$500; contents, \$500.

## FEBRUARY AND DECEMBER FIRES

**Dunnville, Ont.**—February 1—Mr. S. Beck's residence. Loss unknown. Cause, gas explosion.

**Edmonton, Alta.**—February 2—Victoria Inn and jewelry store adjoining, Jasper Avenue. Loss and cause not stated. Two deaths.

**Englehart, Ont.**—February 2—Hotel Englehart, frame building. Loss, \$10,000, partially insured. Cause, defective stove.

**Montreal, Que.**—February 1—Masset picture theatre, 162 Hadley Street. Loss small. Cause, picture film ignited.

February 2—Cote's Hotel, Back River Road. Loss and cause not stated. One death.

**Windsor, Ont.**—February 1—Mr. A. St. Onge's department store. Loss, \$9,000. Insurance, \$3,000. Cause, overheated furnace.

**Cayuga, Ont.**—December 26—Mr. G. F. Fissette's residence. Loss, \$4. Insurance, \$700. Cause, gas explosion.

**Edmonton, Alta.**—December 25—Hostyn Powell and Company's Hotel. Loss, \$7. Insurance, building, \$2,000. Cause, overheated furnace.

**St. John, N.B.**—December 22—Mr. R. C. Bacon's warehouses. Loss, building, \$100; insurance, \$500.

## IMPERIAL LIFE'S NEW APPOINTMENT

Mr. George H. Hunt last week was appointed superintendent of agencies of the Imperial Life Assurance Company, an important position with an important company. Mr. Hunt has been associated with the Imperial Life for eight years, acting as assistant superintendent of agencies for the past



GEORGE H. HUNT.

two years, and previously as inspector. He is a good insurance man, a regular attendant at the Toronto Insurance Institute meetings, and a supporter of the life underwriters' association movement. Mr. Hunt has a practical office and field knowledge of life insurance, which, with his amiable personality, fit him well for his new appointment.





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

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

D. W. ALEXANDER, Manager for Canada

**THE VERDICT OF A CHURCH**

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4% compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,  
 (Sgd.) Trustee Board Central Methodist Church.  
 W. E. PESCOTT, Pastor.  
 S. B. BEST, Treasurer.  
 M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

**The MUTUAL LIFE ASSURANCE CO.**  
**OF CANADA**  
**Waterloo** ..... **Ontario**

**The Prudential Life Insurance**  
**Company**  
**Head Office - Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,  
 MANAGING DIRECTOR.

**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 22nd Annual Report  
 OF  
**The Great-West Life**

will be in print within a few days of the appearance of this announcement. Main features of the 1914 Business were:

BUSINESS ISSUED, 1914 .....	\$ 24,412,261
INCOME FOR 1914.....	4,392,484
INCREASE for the year .....	270,594
ASSETS, Dec. 31st, 1914 .....	16,736,444
INCREASE for the year .....	2,353,787
SURPLUS EARNED, 1914 .....	892,951
(the largest by far in the Company's history).	
BUSINESS IN FORCE Dec. 31st, 1914 .....	108,221,932
INCREASE for the year .....	11,173,218
NET DEATH CLAIMS, 1914 .....	396,449
DECREASE for the year .....	9,158
GROSS RATE OF INTEREST EARNED....	7.93%

Ask for the full report.

THE  
**Great-West Life Assurance Co.**  
 Head Office - WINNIPEG

**Guardian Assurance Company**  
**Limited** - - - - - Established 1821.

Assets exceed Thirty-Two Million Dollars  
 Head Office for Canada, Guardian Bldg.,  
 Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, General Agents,**  
 6 Wellington Street East - Toronto

**Hudson Bay Insurance Co.**

Head Office .. VANCOUVER, B.C.  
 J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital .. ..	\$2,000,000.00
Subscribed Capital .. ..	872,400.00
Paid-up Capital .. ..	188,080.00
Net Cash Surplus .. ..	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

**A STRICTLY CANADIAN COMPANY**

PARKES, McVITTIE & SHAW, Managers for Ontario  
 26 Wellington Street East ..... Toronto, Ont.



Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES

Head Office **MONTREAL**  
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS  
THE  
**Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.  
Insure in the Crown Life—and get both Protection and Profits.  
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

**The Standard Life Assurance Co., of Edinburgh**

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,880,000
M. McGOUN, Mgr.	Claims paid.....	151,000,000
	P. W. DORAN, Chief Agent, Ont.	

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its  
ACTUAL RESULTS

**THE DOMINION LIFE**

is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.

Head Office, WATERLOO, ONT. 2

A Pension for Life for Yourself and Wife  
Under a Life Rate Endowment Policy of the  
**London Life Insurance Co.**

POLICIES "GOOD AS GOLD." 5

**AGENTS WANTED**

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—

**THE CONTINENTAL LIFE INSURANCE CO.,**  
TORONTO

GEORGE B. WOODS, President. CHARLES H. FULLER, Secretary  
H. A. KENTY, Superintendent of Agencies

**The British Columbia Life Assurance Co.**

HEAD OFFICE VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.  
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
Secretary—C. F. Stiver General Manager—Sanford S. Davis


Liberal contracts offered to general and special agents

**The Occidental Fire Insurance Co.**  
Head Office .. WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	189,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



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

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
J. H. EWART, Chief Agent.

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

**Phoenix Assurance Company, Limited**  
FIRE of London, England LIFE

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid.....	425,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

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

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

**THE WESTERN LIFE ASSURANCE CO.**  
Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,  
\$1,590,000.00

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

For particulars of two important positions, apply to:

ADAM REID ... .. MANAGING DIRECTOR



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

8 Richmond Street E.  
TORONTO

Security, \$29,600,000





**Canada Branch**  
**Head Office, Montreal**

—  
**DIRECTORS**  
 M. Chevalier, Esq.  
 T. J. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor

—  
 J. Gardner Thompson, Manager.  
 Lewis Laing, Assistant Manager

## Agents Wanted

APPLY FOR PARTICULARS.

### Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

**Gresham Building** ... **Montreal**

ESTD. 1848. ASSETS \$53,000,000

## Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

### THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office ... .. TORONTO



Head Office ... .. 112 ST. JAMES STREET, MONTREAL

—  
**DIRECTORS:**  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary  
 M. Chevalier, Esq., A. G. Dent, Esq.,  
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,  
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
 Sir Frederick Williams-Taylor.

## 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.

John Macdonald, Esq.	Thos. J. Clark, Esq.
Cawthra Mulock, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies **J. TOWER BOYD**      Managing Director and Actuary **W. C. MACDONALD, F.A.S.**

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

HEAD OFFICE ... .. TORONTO

### WHY NOT HAVE THE BEST ?

## THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office ... .. Montreal

Formerly The Canadian Railway Accident Insurance Company

—  
**DIRECTORS**  
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,  
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,  
 Sir Frederick Williams-Taylor, Lewis Laing.

John Emo,      Robert Welch,  
 General Manager and Secretary      Assistant Manager

—  
**Transacts—**  
 Accident Insurance  
 Sickness Insurance  
 Liability Insurance in all its branches  
 Automobile Insurance in all its branches  
 Burglary Insurance  
 Guarantee Insurance.

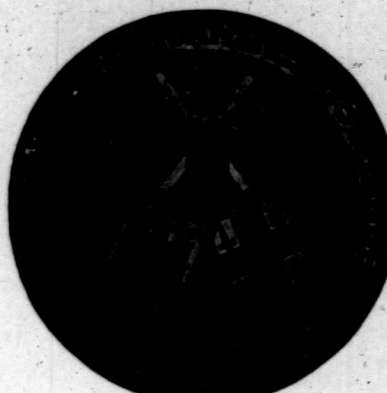
Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.  
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

THE Incorporated 1875

## MERCANTILE FIRE

### INSURANCE COMPANY

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



Total Assets  
**\$110,000,000.00**

Canadian Investments  
**Over \$9,000,000.00**  
 (Greatly in excess of other Fire Companies)

—  
 Manager for Canada  
**Randall Davidson**

—  
 Resident Agents, Toronto Branch  
**Evans & Goech**

—  
**JOHN D. ROWELL,**  
 Inspector.

Wm. Smith, President	Chas. J. Harrison, Secretary	E. B. Johnstone, Acting Manager
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## THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital	\$500,000
Subscribed Capital	\$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



## February List

—1915—

Our February List of Municipal Debenture Offerings is ready for distribution.

Safety of Principal is the first consideration of this class of Investment, and under present conditions an income return of from 5% to 6¼% is obtainable.

*We will be glad to send a copy of this List upon request.*

# DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.  
TORONTO.

LONDON, ENG.

CANADA LIFE BLDG.,  
MONTREAL.

BUSINESS FOUNDED 1795

# AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES.  
BONDS, DRAFTS.  
LETTERS OF  
CREDIT, CHECKS,  
ETC., FOR  
BANKS AND  
CORPORATIONS

SPECIAL SAFEGUARDS  
AGAINST  
COUNTERFEILING



POSTAGE AND  
REVENUE STAMPS.  
DEBENTURES  
SHARE  
CERTIFICATES,  
ETC., FOR  
GOVERNMENTS  
AND  
CORPORATIONS

WORK ACCEPTABLE  
ON ALL  
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:  
TORONTO

WINNIPEG