

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 52—No. 3

Friday

TORONTO

January 16, 1914

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL SUBSCRIBED \$5,408,475

CAPITAL PAID - \$1,763,475

PELEG HOWLAND,

Chairman,  
Canadian Advisory Board

D. R. WILKIE,

Vice-Chairman,  
Canadian Advisory Board

T. H. HALL, Manager for Canada

Toronto Agents SZELISKI & McLEAN

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage Health

Liability Steam Boiler Insurance

Manager for Canada, J. J. DURANCE

## CANADIAN CASUALTY

BOILER INSURANCE COMPANY

## "MARITIME 6's"

That's the "street's" expressive way  
of referring to Maritime Telegraph  
and Telephone Company 6 p.c.  
Bonds.

In view of the nature of the Com-  
pany's business, the assets by which  
the Bonds are secured and the proved  
earning power of the Company, the  
6 p.c. Bonds constitute an investment  
which is well regarded by the most  
discriminating investors. Usually  
such bonds sell upon a 5 p.c. basis,  
but we offer a block of "Maritime  
6's" in lots to suit purchasers at a  
price that will yield about 5.50 p.c.  
on the money invested.

F. B. McCURDY & CO.

Members of Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

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

### Branches in Canada

At all Important Cities and Towns in the following Provinces

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

### Branches Outside of Canada

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

### Bankers in Great Britain

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

### Bankers in the United States

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

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

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

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

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

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

## IMPERIAL BANK OF CANADA

### DIVIDEND No. 94

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

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

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 17th December, 1913.

# CHARTERED BANKS

## The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

### Court of Directors

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

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

**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.

H. A. HARVEY, Superintendent of Eastern Branches, Montreal.

J. McEACHERN, Superintendent of Central Branches, Winnipeg.

O. R. ROWLEY, Chief Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates*

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

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

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

**Paid-Up Capital - \$5,000,000**  
**Reserved Funds - 6,307,272**

### Commercial Banking

The accounts of merchants, manufacturers, firms, corporations, societies and individuals are invited. All customers of the Bank of Toronto are assured every courtesy and attention, and the service which a Bank with wide connections and extensive facilities is well qualified to give.

### DIRECTORS

Duncan Coulson, *President*

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

### BANKERS

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

## The Bank of Nova Scotia

Capital Paid Up **\$5,962,470** INCORPORATED 1832 Reserve Fund **\$10,837,458**

### DIRECTORS

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

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

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

### BRANCHES—Nova Scotia

Amherst	Digby	New Glasgow	Sydney Mines
Annapolis Royal	Glace Bay	New Waterford	Trenton (sub. to New Glasgow)
Antigonish	Halifax	North Sydney	Truro
Aylesford	Hollis St.	Oxford	Westville
Bridgetown	North End	Pictou	Whitney Pier
Canning	Hantsport	River Hebert	Windsor
Clarke's Harbour	Kentville	Stellarton	Yarmouth
Dartmouth	Liverpool	Sydney	

### New Brunswick

Campbellton	Gagetown	Newcastle	St. John
Centreville	Grand Manan	Norton	" Prince 'William Street
Chatham	Hampton	Petitcodiac	" Charlotte St.
Chipman	Hillsborough	Port Elgin	St. Stephen
Dalhousie	Jacquet River	Riverside	Sussex
East Florenceville	McAdam	Sackville	Woodstock
Fairville	Minto	St. Andrews	
Fredericton	Moncton	St. George	

### Prince Edward Island

Charlottetown Kensington O'Leary Summerside

### Quebec

Montreal New Carlisle (sub. to Paspebiac) Paspebiac Quebec Ville St. Pierre Westmount

### Ontario

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

### Manitoba

Winnipeg Calgary Edmonton Lethbridge West End, Calgary

### Saskatchewan

Kamsack Moose Jaw Prince Albert Regina Saskatoon West Side, Saskatoon

### British Columbia

Vancouver Granville Street Vancouver Hastings Street Victoria Mission City

### Newfoundland

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

### West Indies

### JAMAICA

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

### CUBA

Cienfuegos Havana PORT RICO San Juan

### United States

BOSTON..... R. C. WILLIAMS ..... Manager  
CHICAGO ..... W. H. DAVIES ..... Manager  
NEW YORK AGENCY (48 Wall St) W. CALDWELL ..... Agent

### CORRESPONDENTS—Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND  
France—CREDIT LYONNAIS Germany—DRESDNER BANK

### United States

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

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

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 93

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

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

By order of the Board.

GEO. P. SCHOLFIELD,  
General Manager

Toronto, 16th December, 1913.

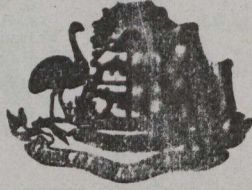
*Ask the Subscription Department about our Special Book Offer*

# CHARTERED BANKS

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES AUSTRALIA

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



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

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

### THE QUEBEC BANK

Founded 1818.

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850. Reserve Fd. \$1,306,962.50  
Directors—John T. Ross, President. Vesey Boswell, Vice-President.  
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,  
J. E. Aldred, R. Mac-D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.  
B. B. STEVENSON, General Manager.

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

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

### THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

HEAD OFFICE and TORONTO JAMES MASON, General Manager  
9 BRANCHES IN

8-10 King St. West, Head Office & Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario	Dundas St., Cor. High Park Ave.
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side.)	
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	

### 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
Sir D. C. Cameron, K.C.M.G.	H. T. Champion
	W. J. Christie
	John Stovel

#### BRANCHES IN WESTERN CANADA

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

#### BRANCHES IN EASTERN CANADA

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

#### OFFICERS OF THE BANK

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

### THE MOLSONS BANK

CAPITAL PAID-UP

\$4,000,000

RESERVE FUND

\$4,800,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL

#### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
Geo. E. Drummond	D. McNicoll
F. W. Molson	Wm. M. Birks
W. A. Black	E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches	B. W. WAUD, Inspector
BERESFORD PHEOGE, Inspector of Western Branches	H. A. HARRIES, T. CARLISLE, Asst. Insp'rs.

#### BRANCHES

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

# CHARTERED BANKS

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

**Board of Directors:**

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

**Officers:**

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

**Branches in Canada**

135 in Ontario and Quebec, 70 in Maritime Provinces,  
 55 in Central Western Provinces, 45 in British Columbia.

**2 Branches in Newfoundland**

**Branches in West Indies:**

23 in Cuba, Porto Rico and Dominican Republic, also

**Bahamas Barbados Jamaica**  
 Nassau Bridgetown Kingston

**Trinidad**

Port of Spain and San Fernando.

**Branch in British Honduras**

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.  
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager  
 The agency of Colonial and Foreign Banks is undertaken, and the Acco-  
 panies of Customers residing in the Colonies domiciled in London, are  
 retired on terms which will be furnished on application.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - \$8,750,000.

The Bank issues

Letters of Credit, Drafts, &c.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world. 148

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Carmangay	Nanton
Cayley	Stavelly
Champion	Taber
Granum	

**BRITISH COLUMBIA**

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

**CORRESPONDENTS IN GREAT BRITAIN.**

National Provincial Bank of England, Ltd.

**CORRESPONDENTS IN UNITED STATES.**

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

## THE DOMINION BANK

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

Collections, All Over The World

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

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

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

# CHARTERED BANKS

## THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

**BOARD OF DIRECTORS:**

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K. W. BLACKWELL, Vice-President.

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J. J. GALLOWAY, Superintendent of Alberta Branches.

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A. C. PATERSON J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG  
C. E. BARTHE C. G. HARPER**BRANCHES AND AGENCIES:****ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

New Glasgow

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

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

NEW YORK AGENCY—63 and 65 Wall Street

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

## THE STERLING BANK OF CANADA

The success of a firm largely  
depends on its

**BANKING SERVICE**

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

**THE METROPOLITAN BANK**

Capital Paid Up .. ..	\$1,000,000.00
Reserve Fund .. ..	1,250,000.00
Undivided Profits .. ..	181,888.26

Head Office - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

ESTABLISHED 1865

**Union Bank of Canada**

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq. - Honorary President

JOHN GALT, Esq. - President

R. T. RILEY, Esq. - Vice-President

G. H. THOMSON, Esq. - Vice-President

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Wm. Shaw, Esq.

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

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

London, Eng., Branches, 51 Threadneedle Street, E. C.,  
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THE Bank, having 314 Branches in Canada, extend-  
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facilities for the transaction of every description of  
Banking business. It has Correspondents in all Cities of  
importance throughout Canada, the United States, the United  
Kingdom, the Continent of Europe, and the British Colonies.

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

**CHARTERED BANKS**

**LLOYDS BANK LIMITED.**

Subscribed Capital, £26,304,200. Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,468	7	6
Bills of Exchange	"	9,481,148	0	9
Investments	"	10,939,332	19	7
Advances and other Securities	"	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L' OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

**LA BANQUE NATIONALE**

FOUNDED IN 1860

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

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

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

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

**The Anglo-South American Bank LIMITED**

With which is incorporated

**The London Bank of Mexico and South America, Limited**

Authorized Capital	£5,000,000
Subscribed Capital	£4,500,000
Unissued Capital	500,000
Capital paid up	£2,250,000
Reserve Fund	1,560,000
Uncalled Liability	2,250,000
Total responsibility for Creditors	£6,060,000

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

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

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

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

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

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

**The Bank of Vancouver**

Head Office ... VANCOUVER, British Columbia

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

**DIRECTORS—**

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

A General Banking Business transacted  
CHAS. G. PENNOCK, General Manager

**THE**

**Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

SECOND EDITION

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**The Monetary Times Printing Co.**

Montreal Toronto Winnipeg London

# INVESTMENT AND LOAN COMPANIES

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

NATHANIEL MILLS, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

CAPITAL ACCOUNT ..... \$ 724,550 00  
RESERVE FUND ..... \$ 435,000 00  
TOTAL ASSETS ..... \$3,162,814 08

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

Debentures issued to pay 4½%, a Legal Investment for Trust Funds.  
Deposits received at 3½% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## INVEST YOUR MONEY IN AGREEMENTS FOR SALE

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

Correspondence invited.

### Sterling Mortgage Investment Co., Limited

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

## THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

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

By order of the Directors.

V. B. WADSWORTH,

MANAGER

Toronto, November 25th, 1913.

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	\$	2,000,000
Subscribed Capital	-	1,150,000
Capital Paid Up and Reserved	-	650,000

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.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

## Safety because

our Directors have adhered to a conservative loaning policy for

### Half a Century

Invest a portion of your funds in this strong old Company.

## THE HURON AND ERIE LOAN AND SAVINGS CO.

INCORPORATED 1864.

Main Office, 442 Richmond St., LONDON

T. G. MEREDITH, K.C.,  
President

HUME CRONYN,  
General Manager

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

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

### THE EMPIRE LOAN COMPANY WINNIPEG, CANADA

## 5 PER CENT. DEBENTURES

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

## STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East - TORONTO

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
\$9,647,667.19

Invested Assets,  
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

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**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) .....	4,000,000.00
Investments .....	31,299,095.55

**DEPOSITS**

The Corporation is a **Legal Depository for Trust Funds**. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half per cent.** per annum is credited and compounded twice a year.

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**WE SAY POSITIVELY**

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

**WHY?**

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

**AND**

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

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

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

## THE ONTARIO LOAN AND DEBENTURE CO.

JOHN McCLARY, President.

**LONDON      Canada**

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

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

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**Head Office      WINNIPEG**  
THOS. D. ROBINSON, President.      C. W. N. KENNEDY, Vice-President.

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Correspondence Solicited.  
W. H. SPROULE, Manager.

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— THE —

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EXECUTORS, TRUSTEES, ETC.

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Hon. J. J. FOY, K.C., M.P.P., Vice-President

J. W. LANGMUIR, Vice-Pres. and General Manager

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Sir Wm. Mortimer Clark

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Hon. Robert Jaffray

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Hon. Sir Daniel McMillan

Hon. Peter McLaren

Thomas Long

W. D. Matthews

J. Bruce Macdonald

J. G. Scott, K.C.

Sir Edmund Walker

D. R. Wilkie

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

Correspondence invited

Toronto

Ottawa

Winnipeg

Saskatoon



### Trust Company Service

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

## THE CROWN TRUST Company

145 ST. JAMES ST., MONTREAL

## BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMBERFELT,  
President.H. N. GALER,  
Vice-President.W. L. GERMAINE,  
Vice-Pres. and  
Gen. Man.

Capital Paid up .... \$250,000.00

Surplus and Reserve 194,450.00

Total Assets..... 669,187.74

Financial Agents  
Investment and  
Insurance Brokers

Executors and Trustees  
Deposits Received  
Estates Managed

Head Office: VANCOUVER, B.C.

Branch Office: Victoria, B.C.

Correspondence  
Solicited.

## Safeguarding Documents

VALUABLE securities and documents, the loss of which might entail much worry and inconvenience, should be placed in a safe deposit box. The rental cost is trifling.

## National Trust Company Limited

18-22 KING STREET EAST TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

33

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

## BOARD OF DIRECTORS

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and Mount Royal, G.C.M.G.,  
PresidentH. V. Meredith,  
Vice-President

SIR H. MONTAGU ALLAN  
R. B. ANGUS  
A. BAUMGARTEN  
A. D. BRAITHWAITE  
H. R. DRUMMOND  
C. B. GORDON  
HON. SIR LOMER GOUIN, K.C.M.G.  
E. B. GREENSHIELDS  
C. R. HOSMER  
DAVID MORRICE  
SIR W. C. MACDONALD  
HON. R. MACKAY  
A. MACNIDER  
SIR T. G. SHAUGHNESSY, K.C.V.O.  
SIR WM. C. VAN HORNE, K.C.M.G.

## TORONTO BRANCH

Bank of Montreal Bldg.,  
Yonge and Queen Streets.M. S. L. RICHEY,  
MANAGER

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED  
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.

London, Eng., 75 Lombard Street

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

Money Loaned on Real Estate.

Correspondence Invited.

GEO. A. KINGSTON,

Assistant Manager.

J. M. McWHINNEY,

General Manager

## Montreal Trust Company

INCORPORATED 1889

Will  
Act  
for  
You

Absence, pressure of business or other causes, may make it desirable to provide for the management of your personal property. MONTREAL TRUST COMPANY will act for you, guard your securities, collect income, pay same over, and assume such other duties as you may designate.

MONTREAL TORONTO HALIFAX

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

## B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

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

Cruisers report and maps on application.

## WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# TRUST COMPANIES

## THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

BOARD OF DIRECTORS.

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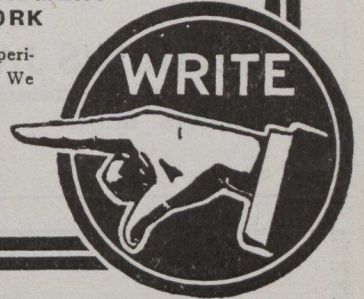
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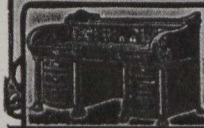
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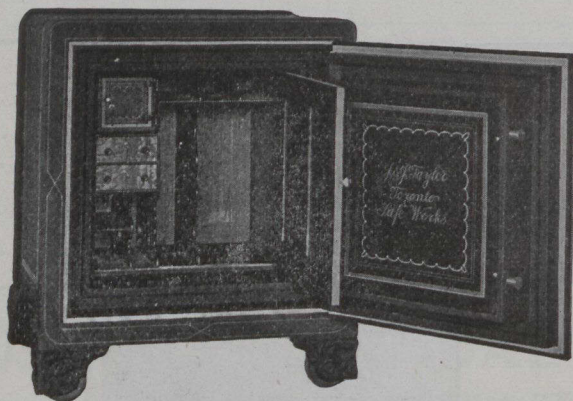
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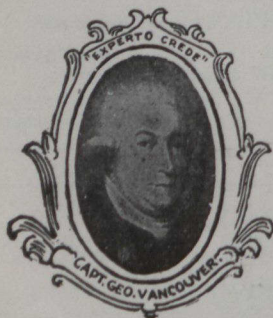
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## PROBLEMS OF MONEY

Those most intimately connected with the development of Canada and the many who have invested their money in the Dominion, have come to regard the annual address of Sir Edmund Walker, at the Bank of Commerce meeting, as an analysis particularly of the country's progress, its good points, its problems and most important of all, the solution of those problems. This week, Sir Edmund again drew attention to Canada's trade position. For the year ended March, 1913, the imports were valued at \$691,943,000 and the exports at \$393,232,000, showing the largest excess of imports we have ever had, namely, \$298,711,000. Some special features of the trade balance were referred to by Sir Edmund, as, for instance, the large proportion of our imports which consists of iron and steel in various forms, not only as raw materials but as manufactured goods. The total value is about \$140,000,000. He pointed out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects. At the same time, he regretted that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. "To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come," he added, continuing: "While workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now

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imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufactories, which would result, would be of inestimable value to the country as a whole."

Dealing with the trade and financial situation in which Canada is a prominent factor, in its broadest sense, Sir Edmund Walker stated that the world has before it these two problems: (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities? (2) How to enlarge the credit facilities of the world for those shorter term transactions which consist of the manufacturing and distributing of perishable goods?

"The first problem," he explained, "can only be comfortably solved if there is sufficient money saved—that is, profits withdrawn from active use in business, or income not expended by the owners, etc.—to provide for the necessary borrowings of those who are expending money on permanent improvements. For some years the world has been more extravagant than in any period known to history since Roman times, and this extravagance has been accompanied by a rise in prices which has made it very hard for those who are not extravagant, and who are the most regular in saving money in ordinary times, to put by the usual margin against life's contingencies. When securities cannot readily be sold because of a shortage in these savings, the money necessary for the short term transactions above referred to is used to some extent, but the strain produced by this cannot continue indefinitely, and such permanent improvements must lessen in volume until savings catch up and the equilibrium has been restored.

"The situation during the past year, however, has been aggravated by many other factors. In many countries, notably in Canada, where large sums are being expended on permanent improvements, there is a relatively small number of those who have savings to lend,

and the wants of all the borrowers in all such countries have exerted upon the lending countries of the world a combined pressure greater than ever before known. On the other hand, to the extravagance of individuals represented by motor cars, palatial houses, social display, etc., beyond the capacity of their incomes, have been added colossal expenditures in war and on armaments, and for many purposes which are useless from an industrial point of view. Armaments are necessary as part of the police system of the world, but the money sunk in their creation is none the less a sad burden to the industrial world. We have thus come to a time when, coinciding, as they do with the hoarding of money by timid owners consequent upon the Balkan and Mexican troubles, the unusual requirements coming from an almost world-wide prosperity cannot be fully met. All business activities, therefore, throughout the world must be lessened in volume until things right themselves, which they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience."

We have referred here briefly to a few of the many important matters discussed by Sir Edmund Walker in his unusually interesting address. It is printed in detail elsewhere in this issue of *The Monetary Times*, and as usual, amply will repay careful perusal.

Mr. E. F. B. Johnston, K.C., spoke at Montreal of men doing \$200 of business on \$100 of capital, omitting to make mention of those doing \$1,000 of speculation on \$1,000,000 of nerve.

### CONSTRUCTION AND PRODUCTION

One might well take the annual statement of the Timiskaming and Northern Ontario Railway in one hand, and in the other, the careful and sound review of the Canadian situation written by Sir George Paish, and printed in *The Monetary Times* last week. One represents a problem; the other, a remedy. Ontario's government railroad has been fortunate in recent years in securing traffic from handling supplies for the construction of the Transcontinental Railway east and west of Cochrane, and also from the mining industry. The freight from these sources, especially the former, has diminished considerably, and agriculture in northern Ontario is not yet a big enough business to constitute an important item in the accounts of the railroad. Net earnings last year were \$260,000 as compared with \$458,000 the year before.

Sir George Paish says that every possible effort should be made by all concerned—the Canadian government, the provincial governments, the municipalities, the great railway companies, bankers, traders and others, as well as by British investors—to increase, and to increase rapidly, the agricultural and mineral output of the country, upon which the welfare of the Canadian people, both individually and collectively, absolutely depends, and that the effect of their concerted effort will be so great that the country will carry with safety a burden of interest which otherwise might overtax its strength. It is, however, of the greatest possible importance that the work of directly increasing the productive power of the country, by placing a larger proportion of the population upon the land and in the mines, should be carried out with the least possible delay.

Good work has been done by the Ontario government in opening land for settlement in Northern Ontario. But no serious attempt has been made to compete with the call made to settlers by the prairie provinces. Northern Ontario is a country of wonderful resources. There exist certain natural difficulties and these should not be left entirely to the settler to overcome. In other words, the Ontario government is not co-operating suf-

ficiently with the prospective settler to attract him in great enough numbers and rapidly enough to till the soil of the Northland and incidentally to give freight to the Timiskaming and Northern Ontario Railroad. Cabinet ministers should do less after-dinner speaking about the natural resources and instead concentrate their efforts upon a practical scheme of land settlement, such as ready-made farms or partially cleared farms. It would help to solve a problem which Canada will shortly meet face to face. There must be increased production as a sequel to the construction of national equipment which has been undertaken. It is not enough to spread a half-way solution over a period of fifty years. The matter is more pressing.

The Montreal vote should place the civic incompetents at the top of the stairway and kick them hard.

### DANGER OF PATERNALISM

One of the most healthy utterances in Saskatchewan for some time, comes from Hon. George Langley, minister of municipal affairs there. The provincial government has launched many experiments during recent years. Some have been wise and some otherwise. The feeling commenced to grow in Eastern Canada, and in the money markets on which the Dominion depends for capital, that the Saskatchewan government had become too much of a kind father to the provincial children.

In an article in the Manitoba Free Press, Mr. Langley admits that his government has been a paternal government, and adds:—

"From time to time at the request of the farming communities the government has stepped in and done for them what in older communities the people would do for themselves, and certain evils have resulted, which we are now trying to remedy. For instance, we have an extremely long list of charges that take precedence on the land. In addition to the direct municipal tax, the surtax, and the supplementary revenue tax, we have seed grain, hail insurance, noxious weeds, telephones, hospital expenses, gopher destruction and mechanics' liens. All these things take precedence over any mortgage charge, with the result beyond a doubt that we have created a tendency to discourage mortgage investment in the province.

"It is therefore indispensable at the present time that the farmers should learn to regard the payment of taxes as of the highest importance, and the problem must be faced in the immediate future. There is a tendency to allow the charges I have named to become deferred charges, and if the tendency is not stopped, the government in spite of its desire to be of service to the residents on the land, will be forced to alter its policy. Next year we are going to make an effort to quicken the sense of responsibility in the municipalities, realizing that we can give service only when the obligation the service involves is understood and discharged."

Outside capital, which is financing Canada, will bear only a certain amount of paternalism in governments. It is good to know that Mr. Langley realizes what a serious impasse might be created by training a government to do everything for everybody, at the same time undermining and destroying individual responsibility. It is dangerous to create the sentiment permeating a letter, recently printed here, from a Saskatchewan farmer to an eastern mortgage company. The farmer refused to pay the interest on his mortgage. He added that the company could "come out and run the property" themselves if they were not satisfied, as there were millions of acres of more land in Saskatchewan. The creation of a debt is always a matter for serious consideration. Its repudiation is still more serious. It must never become a general characteristic. The Saskatchewan government recognizes the fact.

## EXHIBITION TRAINS

A Canadian Associated Press dispatch from London states that British manufacturers are showing a lukewarm attitude towards the proposed exhibition train to tour Canada. Some firms are convinced their goods could not be adequately advertised under such conditions, and in any circumstances it would have been surprising if the average British firm with inherited conservative instincts, had embraced such a proposal with enthusiasm. It is understood, though, that several firms who hitherto held aloof have been strongly urged by their Canadian agents to associate themselves with the scheme.

*The Monetary Times* can quite understand the doubt of British manufacturers as to the value of the proposed exhibition train. As a factor for the increased sale of British goods in the near future, the value of the train trip, we are inclined to believe, is practically nothing. The greatest benefit from such an excursion would be the practical education of British manufacturers as to the actual market possibilities and actual needs of Canada. That, they need.

Apropos of the natural gas discovery under a Toronto building, it will probably require more than 300 feet of cement to stop the other flow when the House opens at Ottawa.

## LOOKING AHEAD

To Mr. E. F. B. Johnston, K.C., fell the task at the annual meeting of the Royal Bank of satisfying directly, the shareholders of the bank, and indirectly, the people of Canada and investors everywhere, as to the outlook in the Dominion. At the beginning of every year, the public expect to hear the views of economists, bankers, bank directors and others who are well able to feel the pulse of the country. Those who are entrusted with the preparation of addresses, therefore, have a serious mission. Mr. Johnston responded admirably to the responsibility. The keynote of his remarks was expressed in these words: "We have every reason to look forward with hope, and to feel that we are able to maintain the confidence we have in our own country, notwithstanding the prophecies of those who are inclined to indulge occasionally in gloomy forecasts." He quoted the messages from every premier in the Dominion, messages which have been published every twelve months for several years past in *The Monetary Times Annual*. The statements of the premiers from the Atlantic to the Pacific coast—which Mr. Johnston correctly labels as not so much the individual views of the premiers as the views of the respective governments and leading men in each province—tell a universal story of activity during the past year and of better things ahead.

Dealing with the relation of the banks to the public, Mr. Johnston said: "I hope to see the various banks of this country continue to extend the most liberal treatment towards the public, as they have undoubtedly done in the past, and as I have no doubt they will continue to do. At the same time, I am fully in accord with the precaution which this bank took in regard to conserving its resources when there might be danger ahead. The strength of a bank must rest to a great extent on its ability to meet all probable contingencies, and the only way this can be done is to be strong at the moment when the strain upon it is likely to be greatest."

One fact which Mr. Johnston might have emphasized even more than he did, was that during 1913 there was an increase over 1912 of \$50,000,000 in the value of the products of Canada, "a significant proof of prosperity" and, we may add, a demonstration of a realization that Canada must become a greater producer.

## WIDTH OF THE PRICE GAP

The statement of the statistician of the United States Department of Agriculture regarding the role of the middleman in relation to farm production, has aroused much discussion. His remarks were quoted in these columns last week. He says, in part: "However desirable increased production on farms may appear to be from the consumers' standpoint it does not follow that such increased production would result in any increase in the cash income per farm or per capita of farm population, or that prices paid by consumers would be any lower. The estimated total farm production in 1913 is less than in 1912, yet the estimated gross and net cash returns to farmers are greater than in 1912.

"Had the total production in 1913 equalled or exceeded the 1912 production it seems probable that the cash income per farm would not have been greater, and might have been less, than in 1912, but it is extremely doubtful whether the cost to the consumer would have been any less because retail prices are promptly raised on a prospect of underproduction, but are very slow to decline if there is overproduction. The long line of distributors and middlemen between the farmer and consumer is in a position to take advantage of the market and to a certain extent control the market."

Mr. Gareth Garrett, one of the most interesting writers in New York, takes direct issue with this, and says there is a lot of nonsense in it all. "It is true," he adds, "that the cost of distribution has been rising faster than it should in food and other commodities, and that methods are shockingly wasteful, but that is not wholly, nor perhaps very largely, the fault of the distributors. The other side of it is that consumers demand very much more service of distribution than they ever demanded before. People who were formerly not too proud to go to market with a basket now complain by telephone if delivery is not prompt. When it takes a horse, a wagon and a boy to deliver a pound of butter that the purchaser might as well have carried, the cost of distribution is out of all proportion to the cost of producing food on the farm. People live in tiny apartments and buy food in ridiculous quantities, as, for instance, potatoes by the quart. Multiply the retailer's price for a quart of potatoes by 32 and you have a price per bushel which seems preposterous. The farmer compares it with what he received per bushel for his potatoes in bulk and calls middlemen thieves. But what is it worth to merchandise potatoes by the quart?"

Mr. Garrett rightly draws attention to an important phase of the subject, the demand on the part of consumers for a distribution service which is now almost a science. On the other hand, it by no means accounts for the fact that while growers twenty-five miles from Toronto, for instance, are receiving twenty-five cents per basket for Bartlett pears, the same fruit is retailed to the consumer at as high a price as three for ten cents; or for the fact that hundreds of barrels of apples are left to rot in the orchards of Ontario because "it does not pay" the grower to market them despite the fact that the consumer in the cities is paying a substantial price per barrel. Numerous examples can be supplied by growers and buyers everywhere. The cost of distribution only partly answers the question, Why is the price gap between grower and consumer so wide?

United States papers have probably noticed that while most of the continent was freezing, Medicine Hat was basking in 46 degrees above.

\* \* \* \*

The lack of information obtainable regarding the city of Toronto's financial transactions borders upon impertinence to the people who foot the civic bills.

# CANADA SOLD \$373,000,000 BONDS LAST YEAR

British Investors Bought 75 per cent. of these, but United States Buyers Took 13.56 per cent., a New High Record

Canadian Bond Issues.	Amount.	Canada.	United States.	Great Britain.
Government .....	\$ 53,066,550	\$ 920,300	\$ 3,750,000	\$ 48,396,250
Municipal .....	115,761,925	25,850,653	22,135,762	67,775,510
Railway .....	108,528,044	.....	11,475,000	97,053,044
Public service corporations .....	26,574,479	6,350,000	4,200,000	16,024,479
Miscellaneous corporations .....	47,477,631	12,482,800	9,160,000	25,834,831
	<b>\$351,408,629</b>	<b>\$ 45,603,753</b>	<b>\$ 50,720,762</b>	<b>\$255,084,114</b>
		12.97%	14.43%	72.6%
Canadian corporations operating in foreign countries...	\$ 22,386,666	.....	.....	\$ 22,386,666
<b>Total .....</b>	<b>\$373,795,295</b>	<b>\$ 45,603,753</b>	<b>\$ 50,720,762</b>	<b>\$277,470,780</b>
		12.2%	13.56%	74.24%

Canada sold \$373,795,295 worth of bonds last year, of which \$22,386,666 were of Canadian corporations operating in foreign countries, such as Mexico and Brazil. The above is a summary of the sales accompanying the annual review of Canada's bond market by Mr. E. R. Wood, president of the Dominion Securities Corporation. The total for 1913, \$373,795,295, despite the money stringency, exceeded that of 1912 when the figures were \$272,937,982, and \$266,812,988 in 1911.

Commenting upon these statistics, Mr. Wood says:—

The British investor has, as usual, absorbed by far the greater proportion of our securities, practically 75%, a very striking evidence of our dependence upon the mother country for our supply of capital, and specially noteworthy when one remembers the troubles—internal and external—which Great Britain had to face during the past trying year. That we were able to place our bonds to this enormous total is a high tribute to Britain's faith in Canadian integrity and Canadian enterprises. A great trust has been reposed in us, and, accordingly, it is incumbent upon all those whose activities are directly concerned with the flow of this stream of British capital toward our country to continually remember that the continuance of this supply is essentially founded upon the basis of "value received."

### Canadian Securities Are Sound.

In this connection it is gratifying to the highest degree that by far the greatest proportion of Canadian undertakings floated in Great Britain have been intrinsically sound, their earning power adequate and real, their management efficient. Investment in their securities has proved highly satisfactory—the lender has received a good return on his money, while the enterprise has generally expanded and played its part in the development of the country. Of this type Canadians hear little, however—it is the exception which "proves the rule." Accordingly, with regret, we realize that in some instances advantage has been taken of this situation to foist ill-advised schemes upon the British public, with resulting loss to the latter, adverse criticism of the financial methods employed, and blame for the country from which they emanated. These examples are, however, relatively few, thanks to the strength of Canadian public opinion and the effective vigilance of our banking institutions on the one hand, and on the other, the British investor's increasing care to purchase only through conservative and high-grade houses.

### Record Sales to United States.

A very significant feature of our bond distribution in 1913 was the absorption of \$50,720,762, or 13.56 per cent., of our total output by the United States, this constituting a record investment by that country in our securities. A very potent factor in this result was the attractive interest yield of Canadian municipal bonds during the past twelve months. Hitherto only a limited amount of these was disposed of in the United States, as the interest return was less than that of similar American securities.

Then tariff and financial disturbances, the slackening in trade, the upsetting decline in their steam railway securities and uncertainty as to their Government's attitude towards corporations undoubtedly caused many Americans to turn toward Canadian investments for a portion of their surplus funds. In view of the increasing tendency of American capital to establish branch industries in our country, the large annual immigration from the United States (amounting this year to over 115,000 persons, representing \$25,000,000 of incoming wealth), and the more comprehensive knowledge of Canada's resources by Americans generally, there is good reason to expect a permanently broadening market for our securities across the border.

After all, what is more natural than this great Republic, claiming, as statistics show, 60 per cent. of our commerce with the whole world, with its exports to us vastly exceeding its imports, should increasingly absorb our securities and thus enable us to partly offset our adverse trade balance? The closer contact and community of interests thus effected will mean much for the future of both nations and contribute in no small degree to the increase of cordial Anglo-American sentiment, with all the beneficial results arising therefrom.

In a young and growing country, bending its energies to the development of unlimited natural resources, one cannot expect to meet a very large investment demand for securities. Still less should one look for it when a season of dear money renders the financing of large ventures difficult and the conduct of day-to-day business an arduous task, because credits must be examined with unusual care. In spite of these conditions Canadians themselves in 1913 took \$45,603,753 of our securities, or 12.2 per cent., as against \$37,735,182, or 13.82 per cent., last year. This, under all the circumstances, was a very satisfactory response and indicates the confidence of our people in their country and its possibilities.

### Marking Time a Little.

That we are to "mark time," however, for a period is quite apparent—indeed, under present circumstances necessary. We have been expanding a bit too fast. With the individual the standard of living has advanced, habits have become more luxurious, the temptation to spend harder to resist. Prosperity has made some companies careless, unduly venturesome and extravagant. Now we must economize and accumulate; assume liabilities cautiously; carefully scrutinize operating costs; the drones must get to work. The process of adjustment must be trying, closer examination of our business details may produce revelations which shock us, the idler will find it difficult to struggle through; but the experience will be fruitful of good results for all. Within a short time—particularly if the 1914 crop is good—the pendulum should swing the other way, and Canada's progress in her development programme be resumed; more energetically and more effectively because of the salutary lessons received in 1913.

### MONTREAL TRUST COMPANY

At the annual general meeting of shareholders of the Montreal Trust Company this week, it was decided to increase the paid-up capital stock of the company to \$1,000,000 by an issue of 5,000 shares.

The old board of directors was re-elected at a meeting of directors, held subsequent to the annual meeting. Mr. H. S. Holt was again elected president, and Mr. Robert Archer vice-president of the company.

### CENTRAL CANADA MANUFACTURERS FIRE COMPANY WINDS UP

The Central Canada Manufacturers Mutual Fire Insurance Company is being wound up. The company was started some years ago in connection with the Canadian Manufacturers' Association. There are no shareholders in the company, as it is a mutual organization, and where there is any loss it is made up by assessments, which have amounted to \$20,000. A month ago, Mr. E. P. Heaton, the general manager of the company, resigned, after which the company decided to cease operations. Nearly 300 policyholders have been reinsured at the present rate in standard companies, while the other 900 have had the fixed premium allowance refunded.

# LONDON MARKET SENTIMENT IMPROVES — CABLES

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

## LONDON CONTINUES HAPPY

### Regarding Canadian Outlook—Canada Does Not Suffer Entirely From "Feverish Speculative Impulse"

\*London, January 5.—That 1914 will be more cheerful financially than the year just ended is the tone which is taken of the market reviews now that the New Year settlement has safely passed, but the most optimistic and kindest to the Dominion is one which appears on the financial page of the London Globe.

Certain financial editors lose no chance to decry all Dominion investments, but the Globe correspondent thinks the great development of Canada one of the factors which "are making for the rehabilitation of confidence."

#### Rich in Natural Resources.

The writer adds:—"Both Canada and the United States are enormously rich in natural resources, and their wealth is being mainly drawn direct from the soil, quickly producible and rapidly convertible.

"Financial experts point out that the demand for capital has exceeded the supply owing to the rapid development of new areas. If it is true that development is stimulated by a natural law which compels production to keep pace with growth of population to that extent it must be based on sound principles. Therefore, it is a fallacy to regard the rapidity with which new countries now being opened up as entirely due to feverish speculative impulse.

#### Capital is Less Fluid.

"For the time being true capital is less fluid and enterprise has been damaged. New countries and ventures of a legitimate order in want of funds are compelled either to moderate their demands or to call a halt in the speed of development. That this is healthy restriction and has come opportunely is admitted. The forward rush on the part of certain new areas of the world during recent years has been so rapid that schemes have undoubtedly been undertaken without the forethought and the continuance of such a policy must inevitably have resulted in disaster.

"While capital was obtainable on easy terms the sole aim was to create, forgetful at times that in the development haste does not always spell speed.

#### Confidence Will Return.

"Capital is not actually scarce, for wealth in this country and all over the world has accumulated. Probably the financial stringency is responsible for the brake placed on schemes for the excessive expansion of production. There is at present on hand no great accumulation of unsold and unsaleable stocks, and a setback which is only temporary is consequently being faced with equanimity. Confidence will return; to some extent it is already doing so.

"When surplus capital in the possession of Europe becomes more ductile it must flow towards the centres of natural production, with the result that trade will again be quickened, enterprise restored and confidence re-established. Therefore, while for the time being there is a certain slackening off in trade, the stiffening in money conditions and readjustment of capital values, the position as a whole can, in our opinion, be regarded as being inherently sound and one capable of yielding excellent business prospects for the coming year."

## RESULT OF SASKATCHEWAN LOAN.

\*London, January 12.—Sixty per cent. of the province of Saskatchewan million 4½ per cent. loan at 96½ has gone to the underwriters. A prominent financier now visiting in London being asked his view on the result, said a good feature was that the loan was now at a small premium. This gentleman will no doubt cable out that this small premium shows a growing return of complete confidence in Canadian monetary affairs, whereas the truth is that Canada is subjected to a close scrutiny, which will continue indefinitely.

\*Montreal Star cable.

+Canadian Associated Press cable.

## JAPAN AND URUGUAY ARE BORROWERS.

\*London, January 9.—Cheaper money seems in sight and the lowering of the bank rate from 5 to 4½ per cent. is probably the prelude to a 4 per cent. rate.

The freedom with which big banks are taking bills indicates their expectation that funds will likely be ample for the immediate future. At the same time Uruguay is finding a poor reception for its effort to raise two million sterling in fives at 91.

Japan is trying to raise twenty million sterling in Paris and London, secured by mortgage bank debentures.

## BRITISH COLUMBIA FISHERIES COMPANY.

\*London, January 12.—The report to the shareholders of the committee on the British Columbia Fisheries, described as impotent the agreement whereby Sir George Doughty and son were entitled to a commission of 5 per cent. of the net sales, plus expenses, which is to be cancelled. The committee says it had no means of investigating the organization development account, one of the chief points of controversy, because the books are in Vancouver.

The committee recommends that the business be resuscitated, an issue of £50,000 to be made. The total debenture issue would then be £85,000. It is proposed to concentrate at first on the halibut fishing.

The Financial Times advises the shareholders to put nothing further into the concern without more adequate assurances of success.

## RED DEER'S FIRE LOSS

Fire Chief Meeres, of Red Deer, states in his annual report during 1913 there were twelve fires with a loss of \$858, seventy-five per cent. of which was covered by insurance. To extinguish these fires 1,350 feet of hose was laid and 282 gallons of chemical used. There was an average attendance of 14.5 firemen at fires. The cause of fires were: Two started from faulty furnaces, two chimney fires, two started from sparks from engine, one started from overheated stove-pipe, one from hot ashes, one started from dropped match.

## MONEY FOR STOCKBROKERS

Monetary Times Office,

Montreal, January 14th.

It is a year or more since it began to be evident that instead of falling, interest rates were likely rather to advance and brokers reluctantly came to the conclusion that they were face to face with a period of unusually tight money. High rates have since ruled, and, while the hope was generally entertained towards the close of 1913 that 1914 would see rates on the decline once more, many good judges thought it quite possible that it might be well on towards the summer before money would be offered in sufficiently large quantities to ensure a lower rate.

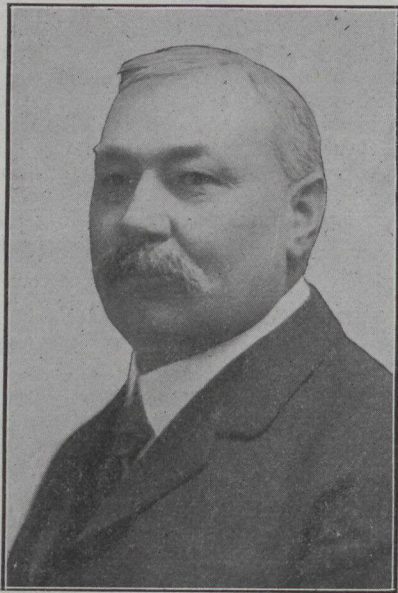
A change seems to have come over the situation and brokers state that they are not paying more than 6 per cent. for any new loans offering, and that the supply at that rate is as liberal as they could hope for under all the circumstances. Some former loans are still in force at the 6½ per cent. rate, but these are being replaced with new money at 6 per cent. The lower rate being now established, it looks as though the higher rate will disappear in a short time. The more optimistic are even hoping that it will not be long till there will be a further reduction.

The factors making for an easier situation are, the undoubted falling off in industrial activity in Canada, together with the effect—even though only sentimental—of the reduction in the Bank of England rate to 4½ per cent. It is probably a year since this rate went to 5 per cent., so that the reduction is significant of the general situation. Wall Street, also, is said to be well supplied, so that the local stock market is looking forward to greater activity and strength during the present year.

## NORTHERN CROWN BANK DIRECTORS

### Three Prominent Westerners Have Been Added to the Board

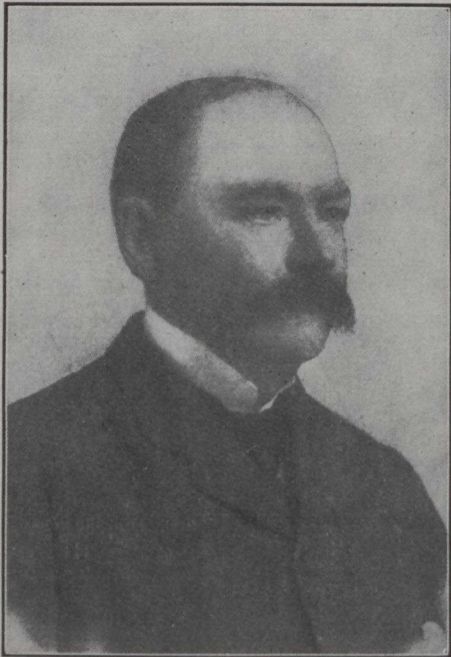
Mr. A. McTavish Campbell, Mr. W. J. Christie, and Mr. John Stovel, three well-known Canadians, were added to the



JOHN STOVEL.

directorship of the Northern Crown Bank at the recent annual meeting.

Mr. Campbell went west from Toronto in 1881, for the Canada Life Assurance Company, and is in Winnipeg as that company's manager for Manitoba. He is also on the advisory board of the Royal Trust Company, and of the Holland-Canada Mortgage Company, and is a director of Alloway and Champion Company, Limited. Mr. Campbell is besides, on several boards of Winnipeg industrial companies of importance. He is a member of the Manitoba Club, Carlton Club, St. Charles Country Club, and the Winnipeg Hunt Club.



A. MCTAVISH CAMPBELL.

On May 1st, 1875, Mr. Campbell joined the Canada Life Assurance Company as junior in the Toronto office, and his connection with the company dates further back than that of any other branch manager. After six years in the Toronto office, Mr. Campbell went to the west. With Winnipeg as a base, Mr. Campbell travelled through the prairie provinces in the interests of the Canada Life. In those early days the only town which could be reached by rail from Winnipeg was Emerson. The so-called air line to Portage-la-Prairie was then being built. The prosperous cities of Brandon, Regina, Moose Jaw and Calgary were then only small

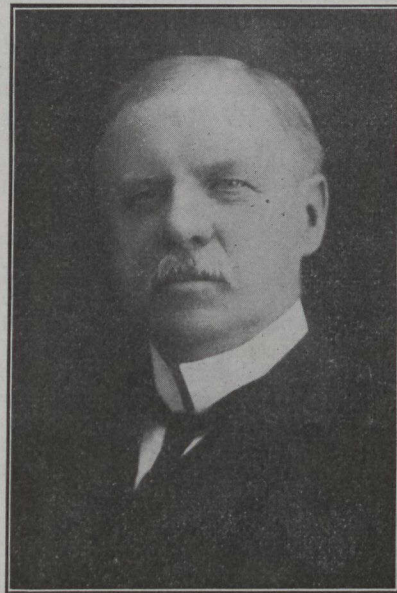
collections of tents, and the site of Vancouver in 1884, when Mr. Campbell first visited it, was a dense forest. Since then he has become a man of prominence in the financial world.

#### From London to Winnipeg.

Mr. W. J. Christie was born in London, Ontario, and went to Winnipeg in December, 1883, in the service of the Dominion Government, Inland Revenue Department. He started in financial business in 1896, and has now one of the largest financial and loan businesses in the city of Winnipeg. The W. J. Christie Company do all the loaning in Manitoba and Saskatchewan for the Ontario Loan and Debenture Company; the London Life Insurance Company, and in Winnipeg for the Edinburgh Life Assurance Company and the Scottish Life Assurance Company. Mr. Christie is managing director of the Belgo-Canadian Real Estate Company, and is also a director of the Canada Trust Company, the Financial Corporation of Canada, and the London Life Insurance Company. He is on the advisory board for the Amsterdam, Holland-Mortgage Company, and is president of the Beaver Fire Insurance Company, which is just starting business with a Dominion charter.

#### From Mount Forest to Winnipeg.

Mr. John Stovel was born in Mount Forest, Ontario, and went to Winnipeg in 1884, taking a position with the Bishop Engraving and Printing Company, and later as superintendent of the Manitobian Printing Company. Mr. Stovel started in business in partnership with his brothers in 1889, and is president of the Stovel Company, printers, publishers, engravers,



W. J. CHRISTIE.

lithographers, etc., one of the largest plants in Canada of such a varied character. Mr. Stovel is president of the North-West Farmer Publishing Company, vice-president of the Home Publishing Company, and president of the Winnipeg Paper Company. He is also president of the Winnipeg Board of Trade, and a director of the Canadian Industrial Exhibition. He is a member of the St. Charles Country Club and the Carlton Club.

Mr. Stovel served under General Middleton in the North-West Rebellion in 1885, and is a member of the Manitoba Old Timers' Association.

### INTERNATIONAL MILLING COMPANY

A satisfactory statement and balance sheet have been issued by the International Milling Company, which has mills in Canada at Calgary and Moose Jaw and in the United States at New Prague, Blue Earth, and Wells, Minn., and Davenport, Iowa. The company has preferred capital of \$1,300,600 and common capital \$570,700, together with first mortgage bonds of \$755,500. The trading profits for the year ended August 31st, 1913, were \$498,836. Sundry profits of \$13,105 and the balance, \$93,331, brought forward from the previous year, gave a sum of \$605,274 for distribution. Of this, bond interest took \$46,536 and preferred stock dividends \$108,622. This left a substantial surplus, \$450,116, to be carried forward.

The company has a large reserve fund of \$62,700. The value of the company's property and plant is placed in the assets at \$1,990,572 and products on hand at \$1,060,636. The accounts of the company have been audited by the well-known chartered accountants, Marwick, Mitchell, Peat & Company.



**TORONTO AND MONTREAL FINANCES**

**Statement of Queen City's Debt and Bond Sales—  
Montreal Stock Transfers**

In his inaugural address this week, Mayor Hocken, Toronto, proposed more business-like handling of the city's financial affairs by the treasury board. The board will meet at regular intervals and report to council from time to time. The members will be consulted when undertakings involving heavy expenditure are proposed, and ways and means will be thoroughly considered and decided upon, not only before the works are commenced, but before they are proposed to the various committees. The following statement showing the bonded and authorized debt of the city of Toronto on December 31st, 1912, and 1913, was submitted. The bonded indebtedness less sinking funds amounts to \$43,297,974.50. In addition to this there is authorized, but unnegotiated, \$22,766,517.95, making our net debt, bonded and authorized, \$66,064,492.45. This, however, does not represent the debt upon which the citizens must pay interest and sinking fund, for of this \$66,000,000 we have approximately \$39,000,000 of indebtedness incurred for revenue producing utilities, from the revenues of which the interest and sinking fund is secured.

**Toronto's Debenture Debt.**

Against this remainder of \$27,000,000 we have, according to the treasurer's statement, physical assets totalling over \$50,000,000, which takes no account of the value of the street railway franchise estimated to be worth at least \$45,000,000.

**Toronto's Debenture Debt, Bonded and Authorized, 1912.**

Bonded Debt	\$44,320,622.77
Less: Sinking Funds	11,255,380.50
<b>Net Bonded Debt</b>	<b>\$33,074,242.27</b>
Authorized Debt (unnegotiated)	12,117,654.67
<b>Net Bonded and Authorized Debt, 1912</b>	<b>\$45,191,896.94</b>

**Toronto's Debenture Debt, Bonded and Authorized, 1913.**

Bonded Debt	\$56,297,974.50
Less: Sinking Funds (Approximated)	13,000,000.00
<b>Net Bonded Debt</b>	<b>\$43,297,974.50</b>
Authorized Debt (Unnegotiated)	22,766,517.95
<b>Net Bonded and Authorized Debt, 1913</b>	<b>\$66,064,492.45</b>

While the above debt, authorized and issued, seems a large one, when analyzed as to purposes of issue, it is seen that a large proportion of it is of a revenue producing nature, or is specially rated for local improvement expenditures. A very large proportion of the waterworks unnegotiated debt has not yet been expended. Waterworks debt, \$19,109,305; Toronto hydro-electric system, \$5,650,000; civic car lines, \$1,206,781; exhibition, \$1,306,613; Toronto street railway pavements, \$2,781,412; local improvements, \$8,824,539; total, \$38,968,750.

The increase in the assessment of 1913 over 1912 is about 17 per cent., while the increase in the bonded and authorized debt is about 46 per cent., including that for revenue producing purposes.

**Marketing of Bonds.**

"High rates of interest prevailed through the whole of the year," said Mayor Hocken. "Our debentures bearing four per cent. had to be disposed of at a great discount to obtain money in a stringent market. In order to make our debentures more attractive to the purchasers we found it necessary to obtain power from the legislature to raise the rate from 4 to 4½ per cent.

"The advantage of this change was evidenced in the price obtained on the London market a few weeks ago, when our first issue (£1,200,000) of 4½ per cents. brought 97½ per cent."

"The amount of debentures sold during the year, including the sales from sinking fund investments, was:

Sold in	
England	\$6,518,000.00
United States	7,331,130.67
Canada	3,229,173.33
<b>Total sales</b>	<b>\$17,079,204.00</b>

"In addition to the above sales of debentures, £1,200,000 four and one-half per cents. have been underwritten by Messrs. Coates, Son and Company, London, England, bringing the total sales up to \$22,919,204.

"A statement of the transfers of city of Montreal registered stock made on the books of the Montreal register during 1913

has been prepared by Mr. John Campbell, stock transfer agent of the city. The statement shows total stock transfers for the past year amounting to \$899,675, which compares with \$1,046,659 in 1912, the decrease being due to general financial conditions. The year, however, was a good one as compared with 1911, when the total was only \$534,568.

"The statement in full is as follows:—

**On the Montreal Register.**

Permanent 7 per cent. stock	\$101,900
Terminable 4 per cent.	29,000
Terminable 3½ per cent.	300
Permanent 3 per cent.	260,474
	<u>\$391,674</u>

**Montreal to London Register.**

Terminable 4½ per cent.	\$48,666
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**London to Montreal Register.**

Terminable 4 per cent.	£2,942
Terminable 4½ per cent.	89,442
Terminable 3½ per cent.	2,000

£94,384 = \$459,335

Total stock transfers for the year \$899,675

**Volume Was Small.**

"The volume of transactions during the year was not as large as during the preceding year. This is accounted for by the financial conditions. While in 1913 the total stock transfers were \$899,675, the amount in 1912 was \$1,046,659, and in 1911 \$534,568.

"The Bank of Montreal and the National Bank of Scotland in London manages the city's European stock register. Mr. John Campbell manages the local register at Montreal.

"Many of the stock transfers arise through bequests under wills, in which case a copy of the will as probated is always required by the city. A large volume of business is transacted annually through the trust companies."

**ROYAL BANK'S PROGRESS**

Careful and progressive direction and management were reflected clearly in the annual statement and balance sheet of the Royal Bank of Canada. At the forty-fifth annual general meeting of the shareholders, held last week at Montreal, the records presented showed steady progress throughout the year, the maintenance of a strong position, and substantial recognition of the shareholders' confidence, in the shape of the usual dividend of 12 per cent. Mr. E. L. Pease, the vice-president, recalled the fact that the past year had been one of great strain and anxiety. Despite that, the bank has been able to maintain a strong liquid condition, and at the same time to produce satisfactory profits. These were equivalent to 18.53 per cent. of the capital and 8.87 per cent. of capital and surplus combined.

The profits for the year were \$2,142,100, and dividends absorbed \$1,387,200. The sum of \$100,000 was transferred to officers' pension fund and \$250,000 was written off bank premises account. This left a balance of \$1,015,119 to be carried forward. The total liquid assets of the bank amount to \$72,385,000, being 46.66 per cent. of the total liabilities to the public. Other important points regarding the bank's position were emphasized in the remarks of Mr. Pease, printed elsewhere in this issue.

The policy of the bank with regard to premises has been changed. With the object of rendering available for commercial requirements a portion of the funds, invested in bank premises, said Mr. Pease, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal. Sixty per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described. This course, which is followed by leading banks in other countries and by some in Canada, is believed by the Royal Bank directors to serve the best interests of the public as well as those of the bank.

## RECENT FIRES

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

**Acton, Ont.**—January 14.—Mr. W. Beardmore's residence. Loss and cause unknown.

**Baynes Lake, B.C.**—January 2.—Dunn Brothers' store, \$12,000. Cause unknown.

**Norwood, Ont.**—January 6.—Mr. R. Baker's residence. Loss and cause unknown.

**Brooks, Alta.**—January 5.—Malone and Haydn's store. Loss and cause unknown.

**Calgary, Alta.**—January 7.—Stable, 921 Seventh Avenue. Loss, \$100. Cause unknown.

**Cardston, Alta.**—January 7.—Mr. S. William's stable, etc. Loss, \$2,500. Cause unknown.

**Lachute, Que.**—January 4.—Canadian Pacific Railway water tank. Loss and cause unknown.

**Quebec, Que.**—January 12.—Valliere Furniture factory. Loss, \$100,000. Cause unknown.

**Codrington, Ont.**—January 11.—Mr. C. Kirk's residence. Loss and cause unknown. One death.

**Lobo Township, Ont.**—January 12.—Mr. P. P. Campbell's barn. Loss and cause unknown.

**Owen Sound, Ont.**—January 3.—Grand Trunk Railway station. Loss, \$150. Cause, chimney.

**Whitby, Ont.**—January 13.—Dundas Street Public School. Loss unknown. Cause, overheated stove.

**Napanee, Ont.**—January 10.—Mack Hotel and Opera House. Loss, \$15,000. Cause unknown.

**Cobalt, Ont.**—January 7.—Leland Hotel, Argentite Street. Loss slight. Cause, children and matches.

**Cranby, Que.**—January 13.—Bradford block. Loss, \$6,000. Insurance, \$2,500. Cause unknown.

**Hull, Ont.**—January 7.—Mr. J. Coulture's store, Main Street. Loss, \$2,000. Cause, sparks from furnace.

**Westwood, Ont.**—January 8.—Mr. W. J. Douglas' carpenter shop. Loss, \$1,500. No insurance. Cause unknown.

**Listowel, Ont.**—January 14.—Town Hall and Grand Central Hotel. Loss, \$10,000. Cause, probably defective furnace.

**Vancouver, B.C.**—January 4.—Wood Vallance and Leggatt's warehouse. Loss, \$1,000. Cause, coal oil stove exploded.

**St. Thomas, Ont.**—January 11.—Mr. F. Westlake's residence, 267 Ross Street. Loss, \$500. Insured. Cause, overheated stove.

**Dundas, Ont.**—January 10.—Canada Crushed Stone Company's plant. Loss, \$20,000. Cause, supposed spontaneous combustion.

**Port Arthur, Ont.**—January 7.—Mr. J. Ostramberg's residence, 82 Kenogami Avenue. Loss slight. Cause, defective stove pipe.

**Englehart, Ont.**—January 12.—Mr. A. Pardy's residence, Pollack's Mill and that of Mr. H. Collett. Loss and cause unknown. No insurance.

January 14.—Three residences, owned by Mr. J. Woolfings. Loss, \$2,600. Partially insured. Cause unknown.

**Ottawa, Ont.**—January 12.—Mr. Elzear Poirer's residence, 22 First Street, Eastview. Loss, \$1,000. Cause, defective stove pipes.

January 13.—110-12 Clarence Street. Loss, building, \$4,000; contents, \$2,500. Cause, overheated stove; 376 Cooper Street. Loss, \$2,000. Cause unknown.

**Winnipeg, Man.**—January 10.—Iroquois Hotel, 507 Main Street. Loss, \$10,000. The first floor of the structure is occupied by the Old Country Clothing Company, the second floor by the Star Auto Livery and a clothes pressing establishment, owned by S. Friedman. Insurance, Birmingham Brothers on contents, \$1,300; J. Leary, on building, \$8,000. Cause unknown.

**Belleville, Ont.**—January 13.—Schuster Company's block, Bridge and Pinnacle Streets. On the ground floor were Schuster Coal and Lumber Company's office, Canadian Pacific Railway telegraph office, Canadian Northern Ontario ticket office and S. Domenico's fruit store. The second floor was principally occupied by the Canadian Pacific Railway construction offices and the third floor by Mizpah Lodge, No. 127, Independent Order of Foresters. Loss, building, \$20,000; contents, \$10,000. Insurance, building, \$14,000; contents, not known. Cause unknown.

**Hamilton, Ont.**—January 3.—640 King Street West. Loss slight. Cause, electrical defects; Mr. A. Paolo's residence, 366 James Street N. Loss, \$25. Cause, dropped match; Mr. D. Maza's residence, 337 Bay Street N. Loss, \$100. Cause, overheated stove.

January 8.—Mr. H. Fowles, 15½ Wood Street. Loss, \$75. Cause, grease in frypan.

January 12.—Harris Abattoir Company, Terra Cotta Avenue. Loss, \$75. Cause, overheated stove; Mr. R. Jaques'

residence, 140 Canada Street. Loss unknown. Cause, boy and matches.

**Montreal, Que.**—January 6.—Three-story building, 1062 St. Lawrence Boulevard. Loss, \$4,000. Cause unknown.

January 8.—Miss Tanquay's store, 964 Notre Dame Street. Loss and cause unknown.

January 11.—Mr. A. Lefebvre's stable. Loss, \$20,000. Cause unknown.

January 12.—Cerams Art Glass Company's factory. Loss, \$4,000. Insured. Cause unknown; Canadian Northern Railway yard, Longue Pointe. Loss unknown. Cause, sparks; 832, 834, 836 Outremont Avenue, owned by Mr. C. Courteis. Loss, \$20,000. Cause unknown.

January 13.—Thirty-two alarms.—Seven-story building, near the corner of St. Paul Street and Place Royale, owned by the Seminary St. Sulpice, and occupied by the hardware firm of Messrs. Frothingham and Workman. The stock and property of the Frothingham and Workman firm were covered by insurance to the extent of \$200,000; their loss by fire and water will amount to about \$250,000. The loss to the Molson estate, which is also insured, will be about \$250,000; three apartment houses, 1694-1702 Christopher Columbus Street. Loss, \$500,000. Cause unknown; Robinson Oliver Grain Company's mill, Park and Van Horne Avenues. Loss, \$100,000. Cause unknown; Mooney Biscuit and Candy Company's premises. Loss, \$2,500. Cause, thawing out pipes; sawmills of Bleault and Company, St. Isidore and St. Zotique Streets. Loss, \$5,000. Cause unknown; residence on Hamilton Street. Loss, \$600; Mr. E. Slight's residence, 99 Rivard Street. Loss and cause unknown; 221 Montgomery Street. Cause, overheated furnace; 165 Hogan Street. Loss and cause unknown; corner Beaubien and Bordeaux Streets. Cause, overheated stove; Thomas Davidsons Company's office, Delisle Street. Loss and cause unknown; three-story block, Bellechasse Street. Loss and cause unknown; residence, Christopher Colombe and Ontario East. Cause, overheated furnace; Nobleman's ladies' furnishing store. Loss and cause unknown. Estimated loss on fires occurring this day is \$1,000,000.

**Saskatoon, Sask.**—December 21.—Mr. J. Bryon's residence, 620 Main Street East. Loss, building, \$150; contents, \$200. Insurance, building, Union, \$150. Cause, overheated stove.

December 22.—Mr. D. Hughes' stable, 333 2nd Avenue. Loss, building, \$25. No insurance. Cause, hot ashes.

December 23.—Mr. P. T. Colbert's bottling works, 418 1st Avenue S. Loss, \$10. Cause, spontaneous combustion.

December 25.—Mr. H. Henry's residence, 413 Lansdowne Avenue. Loss, building, \$75; contents, \$150. Insurance, building, \$4,200; contents, \$2,000, with Western, Fidelity and Fire and London and Lancashire. Cause, stove exploded; Mr. W. Feinstein's residence, 412 20th Street W. Loss, building, \$100; contents, \$125. Insurance, building, \$200; contents, \$200, Home Underwriters of New York. Cause, stove too close to woodwork.

December 26.—H. Bell's clothes cleaning store. Loss, building, \$200; contents, \$1,080. Insurance, building, \$1,140; contents, \$900, with Home Underwriters of New York and Firemens Insurance Company. Cause unknown.

December 27.—Silverwood Springs Company, 114 4th Avenue S. Loss, building, \$202; contents, \$334. Insurance, building, \$7,000; stock, \$650, with Occidental Insurance Company, Nova Scotia Fire, Liverpool, London and Globe. Cause unknown.

December 28.—Saskatoon Street Railway car barns. Loss, buildings, \$25. Cause, boiler too close to woodwork; Canadian Northern Railway box car. Loss, \$200. Cause, carelessness.

December 30.—H. Tyis cabinet maker's shop. Loss, building, \$100; contents, \$50. No insurance. Cause, hot ashes; Mr. F. Hill's load of hay, 114 28th Street. Cause, hot ashes.

December 31.—Rooms above theatre, 2nd Avenue S. Loss, contents, \$2,937; building, \$3,814. Insurance, building, \$36,000; contents, \$5,500. Insured with British America, Atlas, Aetna, Hartford, Caledonian, Liverpool-Manitoba, Royal, Fidelity Phoenix. Cause unknown.

January 2.—Mr. F. R. Bailey's store, 216-18 20th Street W. Loss, building, \$140; contents, \$547. Insurance, building, \$9,600; contents, \$31,500 with Willoughby-Sumner Company. North British and Mercantile, Canadian Fire, Continental, Norwich Union, General Fire Insurance, North Empire. Cause unknown.

January 3.—Mr. E. R. Spragg's residence, 422 4th Avenue N. No loss. Cause, overheated stove pipe; Mr. G. H. Genson's residence, 1535 Avenue B North. Loss, contents, \$270; building, not known. Cause, gasoline stove exploded.

**Toronto, Ont.**—January 1.—Brick garage, occupied by C. Pomerland, F. Helbert, 653 College Street, owned by F. Helbert. Cause, defective electric wiring. Loss on stock, \$200; building, \$500.

January 2.—Store, occupied by Ching Brothers, 669 Queen Street E., owned by H. R. Stewart. Cause, overheated stove. Loss, stock, \$100; building, \$350.

January 3.—Automobile, Dominion Government. Cause, gasoline from leaking tank ignited. Loss, \$500; dwelling, owned by T. A. Boone, 170 Crescent Road. Cause, overheated stove. Loss, contents, \$25; building, \$25; frame shed, occupied by Mrs. E. McFayden, 23 Wood Street, owned by H. H. Williams. Cause unknown. Loss, \$40.

January 4.—Brick dwelling, owned by Harry Weiner, 55 Duke Street. Cause unknown. Loss, \$25; store and dwelling, owned by Max Saltowick, 694 Richmond Street W. Cause unknown. Loss, \$100; brick dwelling, owned by Jno. Clarke, 37 Beatty Avenue. Cause, carelessness with matches. Loss, contents, \$100; building, \$50; automobiles, 152, 508, 576, owned by Wm. Dundas, 1367 Yonge Street. Cause unknown. Loss, \$500.

January 5.—Automobile, owned by city of Toronto, garage. Cause, ignition of gasoline. Loss, \$50; frame dwelling, occupied by Robt. Cargin, 67 Cumberland Street, owned by Dr. A. J. Johnston, Bloor Street W. Cause unknown. Loss, \$150.

January 6.—Brick dwelling, owned by E. Pullan, 490 Adelaide West. Cause, spontaneous combustion. Loss, \$150; brick building, owned by Thos. A. Murphy, 30 Balsam Avenue. Cause, defective grate. Loss, \$30.

January 9.—Store, occupied by Louis Grosman, 168 Queen Street West. Cause, hot tailor's iron ignited ironing board. Loss, contents, \$500; building, \$200.

January 11.—Building, owned by H. P. Eckhardt Company, 1, 3, 5, 7 Church Street. Cause, frozen sprinkler pipes burst. Loss, contents, \$50; building, \$25.

January 12.—British American Oil Company's premises, Cherry Street. Loss, \$300. Cause, gas explosion; garage, owned by Sigmund Samuel, 32 Walmer Road. Cause, hot water boiler exploded. Loss, contents, \$50; building, \$400; apartment house, owned by C. F. Boone, Mrs. Cosh, 225 Gladstone Avenue. Cause, match dropped in garbage chute. Loss, contents, \$25; building, \$50; brick building, occupied by Macshinter and Company, 71 Richmond Street E., owned by Hughes and Co., 10 Adelaide Street E. Cause, explosion of gasoline. Loss, contents, \$50; building, \$25.

January 13.—Factories at Dundas Street and Sheridan Avenue, W. K. Rankin, excelsior packing; Parker Brothers, wood turners; J. W. Woolnough, show-cases; Toronto Wood-working Company, novelty works; R. Lembke, cabinet works. Loss, \$80,000. Insurance, \$50,000. Cause unknown; brick dwelling, owned by Hyman Brand, 10 Annette Street. Cause, water front of range burst. Loss, contents, \$50; building, \$25; stores, 629 and 631 Queen Street West, occupied by J. J. Smith, owned by Mrs. Gilbert. Cause, thawing water pipes. Loss, contents, \$25; building, \$250; dwelling, occupied by Chas. Jones, 40 Arthur Street, owned by J. Freeman. Cause, water front of range burst. Loss, contents, \$50; building, 25; dwelling, owned by F. L. Coles, 30 Home-wood Avenue. Cause, defective electric wiring. Loss, contents, \$500; building, \$1,500; dwelling, occupied by Harry Phillips, 75 Terauley Street, owned by S. Meyers. Cause, water front burst. Loss, \$35; frame store, occupied by Max Singer, 67 Kensington Avenue, owned by J. Wild. Cause, water front burst. Loss, \$50.

SASKATCHEWAN AND ARGENTINA COMPARED

Western Province Makes a Good Showing With the Prosperous Republic

Here is an interesting comparison of Argentina, an agricultural country with a record for great prosperity, and Saskatchewan:—

	Saskatchewan.	Argentina.
Area of country, square miles	251,700	1,150,000
Ratio of size	1	4½
Population	600,000	7,500,000
Population per square mile	2.4	6.5
Area of land for farming, acres	155,000,000	253,195,000
Area under cultivation, acres	14,000,000	54,700,000
Acreage of wheat	5,384,000	17,088,000
Acreage of wheat per head of population	8.97	2.28
Acreage of flax	1,112,000	4,281,000
Acreage of flax per head of population	1.85	0.57
Acreage of oats	2,422,000	2,946,000
Acreage of oats per head of population	4.03	0.39
Acreage of corn	.....	13,588,000
Acreage of corn per head of population	.....	1.8
Bushels of wheat	107,168,000	201,600,000
Bushels of wheat per head of population	180	26.7
Bushels of flax seed	14,171,000	45,200,000
Bushels of flax per head of population	23.4	6
Bushels of oats	107,620,000	110,000,000
Bushels of oats per head of population	181	14.8
Bushels of corn	.....	304,000,000
Bushels of corn per head of population	.....	40.4
Barley acreage	8,320,000	.....
Bushels of barley per head of population	14	.....
Bushels of grain, total	237,727,900	660,800,000
Bushels of grain per head of population	317	88
Number of cattle	820,825	33,484,188
Number of cattle per head of population	1.34	4.47
Number of horses	592,220	7,911,085
Horses per head of population	0.99	1.13
Number of sheep	128,198	77,303,517
Sheep per head of population	0.213	11.04
Number of pigs	324,880	1,824,550
Pigs per head of population	0.54	0.294
Total animals	1,866,123	125,463,340
Animals per head of population	3.11	16.66
Number of factories	225	31,988
Ratio to population	1 to 2,660	1 to 227
Mills	38	330
Ratio to population	1 to 15,800	1 to 22,700
Creameries	16	545
Ratio to population	1 to 37,500	1 to 12,900
Factory employees	4,260	339,400
Ratio to population	1 to 141	1 to 22
Railways, miles	5,500	19,240
One mile of railway for every	110	300

persons. persons.

Saskatchewan has a respectable showing in the above comparison. It is often asserted that that province is too much of a wheat growing country. It will be seen that in everything, except cattle, sheep farming and some industries, Saskatchewan is equal to Argentina and in most lines ahead. Mixed farming is advocated and is slowly becoming more popular, and when another five or 10 years have passed, a still better comparison will no doubt be possible.

In Argentina there is an abundance of cheap labor, the climate is warmer and the cost of living is less than here, whereas in the western provinces, labor is scarce and expensive, the climate is cooler and living is more expensive.

SOME THINGS TO COME

The Monetary Times has arranged for a large number of interesting articles as usual for the coming year. During the next few weeks will be printed the following, which will prove of especial interest:—

Record of Canada's Municipal Borrowings in London during the past nine years—A matter of importance to municipal officials and investors.

Canada's bond issues since 1905—A concise summary of the various classes of bonds sold by the Dominion during the past few years, and where they were sold.

Trade of the world, and Canada's—A statistical study of great interest to all students of commerce.

Fluctuations in British Consols—A record of the premier security of the world.

The money outlook during the current year—The forecast of two British experts.

The Dominion with a total trade valued at \$1,000,000,000—An unusually complete story of Canada as a trading nation.

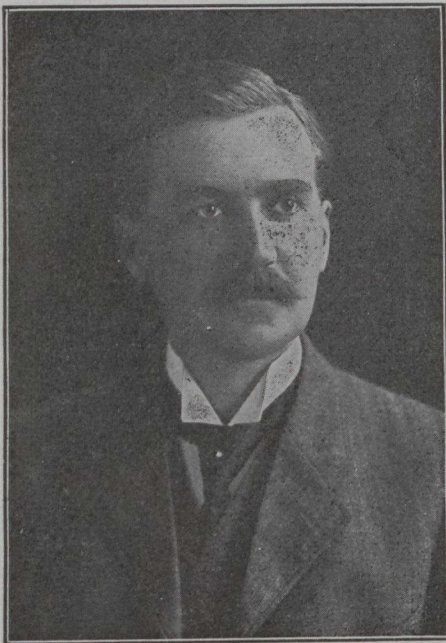
The railways have issued their new cartage schedule. They have established a rate in Montreal of four cents per 100 pounds, which is an increase over the present rate of one cent. Owing to the higher cost of cartage in Montreal and the shippers agreeing to pay the cost in all cases, Montreal shippers pay a higher rate than at any other eastern point. The rates for the other centres are: Toronto, 3¼ cents; Hamilton, 3 cents; and the following points also 3 cents: Bothwell, Brantford, Glencoe, Guelph, Hamilton, Kingston, London, Ottawa, Sarnia, St. Catharines, St. Hyacinthe, St. Thomas, Thamesville, Valleyfield, Walkerville, and Windsor.

## LIFE COMPANIES MUST FULFIL TRUST

### So Says Canada's Finance Minister—He Was An Unsuccessful Insurance Agent

I am the head of Canada's finance department, and the superintendent of insurance is under me, but it is perfectly astonishing with what little expert knowledge a minister can administer the affairs of a department if he will only look wise. I will tell you why I have always had an admiration for the life insurance fraternity. It is because that is the only subject at which I made an absolute and complete failure. I was a life insurance agent for about six months, and the result, to say the least, would be disappointing to the most indulgent of general managers. They say that a man always admires in others that which he is not himself; if he cannot do a thing, he admires the other man who can do that thing, and that accounts to a very large extent for my admiration for the achievements of those who work in the insurance field. These statements, in lighter vein, were made to the Association of Life Insurance Presidents at New York by the Hon. W. T. White.

From a public standpoint let me say that there are one or two features of life insurance in which the public are very



HON. W. T. WHITE

Minister of Finance, Who Was Once, for a Short Time, a Life Insurance Field Man

much interested, and which really have been the occasion of the legislation which has brought insurance under government supervision, and, in a measure, control. The first is the idea of trusteeship. When life insurance companies enter into contracts with the public and agree to pay a sum stated in a certain contingency, or to divide profits, and especially in the latter case, they are constituted trustees.

#### First Feature a Trusteeship.

The idea of trusteeship is the most prominent feature, from the public's standpoint, of life insurance. In equity it is a cardinal principle that no man who is a trustee shall be allowed to make any personal profit out of his trust, and the idea that I desire to emphasize here is that what should be aimed at by governments is to so control life insurance companies, by wise legislation, that the trust, the great trust which they exercise, shall be carried out in strict accordance with the laws of equity, and that no profit shall be made by presidents or managers or executive officers or by directors or by shareholders of life insurance companies, except such as they are justly entitled to. Most of the troubles that we have had in life insurance companies, in Canada, at all events, have arisen from breach of trust. Men in close connection with life insurance companies, controlling their business, controlling their funds, have been able to take an inequitable and unlawful advantage of their administration for their own personal aggrandizement—it is not all directly, but sometimes it is done through an intermediary company; but I laid down the principle that the public is interested in seeing that the administration of life insurance companies shall be in strict accordance with the law, and with equity and justice and fair play, and that the stockholders and directors and executive officers of these companies must not make any personal profit out of their trust.

Life insurance companies of Canada and the United States are interested in the question of longevity. The contract of life insurance, in common law, is what is called a betting contract—one of the class of betting contracts that is lawful. The insurance companies bet that a man will live a certain number of years, and he bets that he won't, and the common law, making that exception, with one or two others, from the general rule, recognizes that betting contract as a lawful contract, and permits people to enter it with life insurance companies.

I may not be correctly informed, but, although we say a great deal as to what science has done in late years in promoting longevity, I understand that the gains have all been made in earlier years of life; that infant mortality is less; that in cases of youth medical interference and assistance will save where formerly they used to die; but I believe it is a fact, and I will be glad to be corrected if I am wrong, that if you will take those of to-day who have reached the age of forty years and those of a generation or more ago who reached the age of forty, that we have not increased longevity for that class. This is one of the outstanding facts, and quite a commentary upon our civilization. As the insurance interests are interested not only from a humanitarian standpoint, but from the standpoint of business, I think they should direct their attention to that feature or phase of civilization.

### WINNIPEG BUSINESS MEN MAY VISIT ENGLAND

The business men of Winnipeg may take an excursion to England in April. Mr. Charles F. Roland, Winnipeg's industrial commissioner, who has just returned from the Old Country, states that through the courtesies of the Canadian section of the London chamber of commerce all arrangements will be completed for the entertainment and reception to the Canadian business men if they decide to go. The trip should assist the arrangements for a return visit of United Kingdom financial men and manufacturers to Canada next August. A strong influential committee has the matter in hand at London, and other committees at Liverpool, Birmingham, Manchester, Glasgow and Edinburgh are joining them to make the British business men's trip to Canada next August one of the biggest gatherings of the merchant princes of Great Britain that ever visited Canada.

### BANK OF VANCOUVER MAY BE ABSORBED

The absorption of the Bank of Vancouver is receiving the consideration of the Royal Bank of Canada, according to the reply of Mr. E. L. Pease, of the latter institution, to an inquiry of *The Monetary Times*. The annual meeting of the Vancouver institution due this week was postponed until March. This was done to permit of the examination of its affairs by the Royal Bank. Despite the oft-heard cry for local or provincial banks, the Bank of Vancouver never became a flourishing institution. The monthly bank statement has until recently shown a reserve fund of \$40,000 in the Bank of Vancouver account, but this disappeared from the November bank statement.

At the end of November the statement of the Vancouver bank, to the Dominion Government, showed the following figures:—

Paid-up capital .....	\$873,838
Note circulation .....	373,150
Due Provincial Government .....	72,019
Demand deposits .....	665,692
Notice deposits .....	769,013
Total liabilities .....	1,879,875
Gold and Dominion notes .....	186,919
Deposit for note circulation .....	37,155
Notes and cheques of other banks.....	191,689
Due from banks .....	29,734
Due from banks outside Canada .....	26,455
Securities .....	106,068
Call loans in Canada .....	225,000
Discounts .....	1,747,788
Overdue .....	87,414
Bank premises .....	54,724
Total assets .....	\$2,753,714

The present general manager of the Bank of Vancouver is Mr. Charles G. Pennock. The names of the directors as given in the last annual report were: Messrs. R. P. McLennan, president; L. W. Shatford, Hon. T. W. Paterson, J. A. Harvey, K.C., J. A. Mitchell, George Barbey, M. B. Carlin, A. Istel and C. S. Douglas. The bank was incorporated in 1910.

The absorption of the bank by a strong chartered bank is desirable.

**DUTCH CAPITAL LOANED IN CANADA**

**Many Holland Companies Are Interested in Western Provinces—Some Average Figures**

Dutch capital has shown considerable interest in Canadian mortgage loans, and a number of companies with headquarters in Holland, have established branch offices in Western Canada. *The Monetary Times* has gathered some information regarding their operations, which will prove of interest.

On December 31st, 1913, the Holland-Canada Mortgage Company, with chief office for Canada at Winnipeg, had invested in the western provinces \$4,500,000. Mr. J. G. Coster is general manager, and has given *The Monetary Times* the following statement of the company's mortgages in Canada, at the end of December, 1912:—

Province.	Number of mortgages.	Amount invested.	Inspector's valuation.
Manitoba .....	251	\$ 788,995.00	\$1,833,435.50
Saskatchewan .....	673	1,354,917.69	3,743,078.50
Alberta .....	530	1,341,108.50	3,443,566.50
British Columbia ..	3	15,500.00	46,000.00
<b>Total on December 31, 1912 .....</b>	<b>1,457</b>	<b>\$3,500,521.19</b>	<b>\$9,066,080.50</b>

**Some Interesting Averages.**

During the past year, the company, which has its European office at The Hague, invested an additional \$1,000,000 in western Canada.

The Netherlands Transatlantic Mortgage Company, which has its head office at Amsterdam and Canadian office at Winnipeg, at the end of 1912 had invested \$2,605,675 in the prairie provinces. Mr. L. D. Fortuyn, managing director of the company, states that the amount loaned during the past year was entirely determined by financial conditions prevailing in Europe. Twelve months ago the company had 431 loans in Manitoba, 605 in Saskatchewan and 263 in Alberta. Seven per cent. has been the lowest interest earned and nine per cent. the highest. The average interest earned was 7.88 per cent. The average amount of the company's loans was \$2,005, and the percentage of the amount loaned to valuation is 36.70.

The Amsterdam-Canada Mortgage Company, another Dutch company with Canadian headquarters at Winnipeg, commenced operations in Canada last summer. Mr. A. H. Hartevelt, the manager, states that the company is in a position to operate on a rather large scale. For the present its enterprise will be limited to the provinces of Manitoba and Saskatchewan. The rate of interest on the company's loans has been eight per cent. Mr. Hartevelt thinks that Canada is likely to feel for some time the effects of the money stringency in Europe.

**Through Trust Companies.**

The Overseas Mortgage Company has its head office in Rotterdam. Its Canadian office is at Winnipeg, with Mr. W. B. Sterling as manager. Mr. Sterling tells *The Monetary Times* that his company has done no direct investing in Canada, all its investments being made through the medium of trust companies. At the end of March, 1913, the company had invested \$428,000 in the Dominion. It had 66 mortgages in Manitoba, 188 in Saskatchewan, and 82 in Alberta. The lowest rate of interest earned was 7 per cent. (on only one loan). The highest rate of interest was 8 per cent., and the average rate earned slightly under 8 per cent.

The Netherlands Mortgage Company of Canada has its headquarters at Groningen, Holland, and Canadian office at Winnipeg. This company commenced business in Canada in June, 1910. At the end of 1912, it had outstanding a total amount of \$1,739,000, which amount was invested in 1,453 loans, of which 20 were Manitoba, 440 Alberta, and 693 in Saskatchewan. The company does not lend at a lower rate than 8 per cent. per annum. There are only one or two loans running at 9 per cent., so the average is a little more than 8 per cent. Until recently, the company transacted its business through the trust companies, these companies allocating the loans to the Dutch company. Later, an alteration in the articles of association changed the name from the Netherlands Mortgage Bank of Canada to the Netherlands Mortgage Company of Canada. Dr. P. W. Bonthuis de Vries is Canadian manager.

**One Retired from Canada.**

The Netherlands-American Land Company, with American office at St. Paul, Minn., has been established in the United States for a number of years investing money in farm loans. The company commenced to do business in Brandon in October, 1912, but early in 1913 this agency was closed.

Other Dutch mortgage companies interested in Canadian loaning operations are the International Continental Mortgage Company, of The Hague, with Canadian office at Saskatoon; the Rotterdam-Canada Mortgage Company, of Rotterdam, with Canadian office in Calgary; and the Mortgage Bank of America of The Hague.

**TORONTO'S FIRE DEPARTMENT**

The New York bureau of municipal research, which recently conducted an investigation into the administration of the civic departments of Toronto has made its first report. It deals with the fire department and makes the following recommendations:—1. The appointment of a Fire Commissioner and a redistribution of the functions of the chief. 2. The immediate establishment of a training school for firemen. 3. Improvement of methods of discipline. 4. The inauguration of a fire prevention campaign, and the appointment of a fire prevention commission. 5. Appointment of additional firemen. 6. Adoption of definite rules governing appointments and promotions. 7. Establishment of definite procedure governing trial and punishment. 8. Designation of a departmental surgeon. 9. Establishing of a Board of Honor. 10. Revision of pension system. 11. Placing of fire alarm wires in congested parts of the city underground.

12. Furnishing fire halls and headquarters with proper maps. 13. Transfer from the department of the duty to inspect city lights. 14. Establishment of a central purchasing agency for all supplies. 15. Relieving the secretary of many of his present functions. 16. Adequate test of hose to replace present insufficient tests. 17. Budget estimates on scientific basis.

18. Standard specifications for department supplies. 19. Procedure for disposition of condemned property. 20. Establishment of check and control upon storeroom. 21. Inventory of all property. 22. Inspection of supplies. 23. Standardization of fire halls. 24. Searchlight for night fires, and 25. New records and reporting system.

**CANADIAN BANK OF COMMERCE CONTINUES PROGRESS**

Those who complain of the curtailment of credit by the banks, should glance now and again at the annual reports of our banks. It will be found that the credit extended to legitimate business throughout the Dominion, considered in conjunction with other accounts, is generous. The annual report of the Canadian Bank of Commerce, for instance, shows that at the end of November, 1913, it had current loans and discounts in Canada amounting to \$136,000,000 and call and short loans exceeding \$9,000,000, while only \$34,000,000 call and current loans were outside Canada and most of these probably were doing the business of Canada in the outposts.

The net profits for the twelve months ended November 29th, 1913, after providing for all doubtful debts, amounted to \$2,992,951. With a balance of \$771,578 there was available a sum of \$3,764,529 which was appropriated as follows: Dividends at the rate of 10 per cent. per annum and two bonuses of 1 per cent., \$1,800,000; transferred to pension fund \$80,000; written off bank premises \$500,000 and transferred to rest account \$1,000,000. The reserve fund now totals \$13,500,000 compared with paid-up capital of \$15,000,000. The sum of \$384,529 was carried forward as the balance at the credit of profit and loss account.

Mr. Alexander Laird addressing the shareholders at the annual meeting this week, predicted that the dividends would be permanently 12 per cent. in the near future. "After a very careful revaluation of our assets," he said, "making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits \$2,992,951.10, being 10.88 per cent. on the capital and rest combined. We were enabled to pay dividends amounting to \$1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year; and we have reason to hope that we shall maintain this rate until the rest equals the capital, and thereafter make the permanent basis 12 per cent., with whatever advantage may come with extra good fortune."

The Dominion Bank has opened a branch at McCaul and St. Patrick Streets, Toronto, to be known as the McCaul Street Branch.

### HALIFAX FIRE LOSSES LAST YEAR

The list of fire alarms and calls on the fire department for 1913 as furnished by Chief Broderick show there were 174 calls.

The insurance at risk amounted to \$319,025 and the insurance loss totalled \$71,443. The loss on which there was no insurance was \$29,474. The total loss was \$100,918.

The four largest fires were:—

February 23—Corner Prince and Barrington Streets, three alarms; total loss, \$11,092.

April 1—Rhodes, Curry & Company, insurance loss, \$20,000. Loss not covered by insurance, \$5,000; total loss, \$25,000.

April 26—Parker, Davison saw mill. Insurance loss, \$4,000; loss not insured, \$3,000. Total, \$7,000.

May 31—N. S. Car Works moulding shop. Insurance loss, \$13,000; loss not insured, \$25,000. Total, \$38,000.

The total loss by these four fires was \$81,092. The loss by the 170 fires was \$19,826.

### NEW WESTERN FIRE INSURANCE COMPANY

A new fire insurance company has been organized in the west with head office in Winnipeg. It will be known as the Beaver Fire Insurance Company. The company has an authorized capital of \$1,000,000 and has been organized with a Dominion charter.

The directors of the company are prominent Winnipeg business men:—Messrs. W. J. Christie, president; G. W. Allan, vice-president; Andre Gouzee, vice-president and managing director. The other directors are:—Messrs. F. T. Griffin, W. H. Cross, F. Morton Morse, D. H. Laird, J. H. Musson, K.C. and A. DeJardin, secretary.

The company expects to start business shortly, and with the above directorate and good management there is no reason why the Beaver Fire Insurance Company should not become one of the strong insurance companies of western Canada.

The company is closely allied with two other strong companies, the Mortgage Company of Canada and the General Financial Corporation of Canada. The subscribed capital is \$300,500 of which 35 per cent. has been paid. The company will start business under favorable circumstances as the affiliated companies have over \$12,000,000 of loans in Winnipeg and the west.

### STEEL OUTLOOK IS DIFFICULT TO FORECAST

Monetary Times Office,

Montreal, January 14th.

When spoken to concerning the outlook for the Dominion Steel Corporation during the present year, during a recent visit to Montreal, Mr. J. H. Plummer, president of the company, said:—

"Any forecast of the business of the Dominion Steel Corporation for 1914 is impossible. All we can do is to wait and hope. At the present time business is quiet in every department, but the steel rail mill. In this department we have sufficient orders on our books to keep us busy for some time. So far as steel rails are concerned, business is better than we expected it would be, and I might add that orders for delivery two or three months hence are better in all departments than we expected a few months ago."

The attention of Mr. Plummer was brought to reports which have been in circulation this week regarding the iron and steel business in the United States, to which he made the following comment: "I can believe that improvement has been noted in a few isolated cases, but am inclined to think that there has been no market change in the steel situation in the United States as stated this week."

Mr. Plummer was asked if the business of the Dominion Steel Corporation in the United States is showing any increase as a result of changes in the tariff adopted some months ago. He said: "Our business with United States firms has so far shown no great change, the net result, so far as we are concerned, having been that we receive a larger number of enquiries than usual."

Speaking of the coal business, Mr. Plummer said:—"The market is assured for the 1914 output of the Dominion Coal Company. The coal business is quiet now, as is usual at this time of the year, but we expect to sell about the same quantity of coal as in 1913, and are looking for no change in price. The falling off in general business throughout Canada has not affected our coal sales, customers ordering as large quantities as ever."

### PERSONAL NOTES

Mr. W. P. Gundy has been elected president of the Toronto board of trade. Mr. J. W. Woods was elected first vice-president.

Mr. R. N. Hickson has been elected a member of the Montreal Stock Exchange, and will represent the new firm of Hickson and Rex, Montreal.

Mr. Arch R. Howell, manager for Canada of the Gresham Life Assurance Society, sailed for England last week on a visit to the head office of the company in London.

Mr. Takekuma Okada, M.A., chief secretary of the Yokohama Chamber of Commerce, sends *The Monetary Times* an interesting map of the Panama Canal and surrounding country.

Mr. K. F. A. Graburn, a member of the firm, Toole, Peat and Company, financial, insurance and real estate agents, Calgary, was a visitor to *The Monetary Times'* head office this week.

Professor R. W. Brock, for some years director of the geological survey of Canada, has been appointed deputy-minister of mines. He succeeds Dr. A. P. Low, who has been superannuated.

### COMING SASKATCHEWAN LOANS

Last year a total of 632 applications for loans, representing an aggregate amount of considerably more than \$12,000,000, were received by the education department, the department of municipal affairs and the telephone department of Saskatchewan. The education department received 392, representing total borrowings of \$2,550,000; the department of municipal affairs 186, representing borrowings of \$9,639,000, and the telephone department 54, representing borrowings of \$154,000.

Already there are some 60 applications awaiting the consideration of the recently constituted local government board of the province. These have been made to the various government departments, and will be brought before the commissions almost at once. Forty-six of the applications were received in the department of education.

### FIFTY-EIGHT YEARS OF SOUND BANKING

In 1856, the Bank of Toronto opened its doors for business. Its policy then formulated, was sound, its management was properly conservative, and the desire to build up a large but thoroughly safe business by progressive methods was not eliminated. These characteristics have been imprinted upon the Bank of Toronto as one of Canada's leading financial institutions for fifty-eight years. The results of such an excellent banking policy, which would do credit to conservative financial institutions of older countries, are clearly reflected in the bank's annual report, presented to the shareholders this week. The outstanding features are a strong position generally, a large amount of business on its books throughout Canada, good net profits, and what amounts to a dividend of 12 per cent. to shareholders.

The net profits for the year, after making the usual deductions for expenses and doubtful debts, were \$850,694, which is about 17 per cent. on the capital. To this was added \$176,578, the balance from previous year, and \$200,000 from former appropriations not required, making a total amount of \$1,227,272 for distribution. Dividends at 11 per cent., and a bonus 1 per cent. to shareholders, called for \$600,000. The usual appropriation of \$20,000 was made to the officers' pension fund, and written off bank premises was the sum of \$300,000, being about 10 per cent. of the total amount, and making \$500,000 written off in the past three years. The amount carried forward in profit and loss was \$307,272, which with the reserve fund of \$6,000,000, made total reserve funds exceeding the paid-up capital of \$5,000,000, by \$1,307,272.

The total assets of the bank are \$60,925,164, an increase for the year of \$1,698,616. The assets immediately available are \$14,072,236, equal to 28.36 per cent. of liabilities to the public, and an increase of \$1,883,018 for the year. The loans total \$43,478,485, and the deposits show an increase of \$1,684,250, which is satisfactory in view of the large withdrawal of deposits last year for other investments.

Mr. Duncan Coulson, the bank's president, spoke at the annual meeting upon some of the more important matters that have been influential in affecting financial conditions. His remarks are printed in detail on another page, and they should be read carefully. *The Monetary Times* proposes to make extended reference to them in the near future.

LICENSING INSURANCE AGENTS

Canada Will Consider It—United States Laws on the Matter

Now that the licensing of life insurance agents in Canada is being discussed, the laws of New Hampshire and North Carolina are of interest. State Insurance Commissioner Merrill, of New Hampshire, is issuing to insurance companies full instructions regarding the new law governing agents, which has just gone into effect. The applicant for a license is required to answer the following questions:—Names of applicant; age. Have you read New Hampshire insurance laws? How long a resident of New Hampshire? Place of residence last five years. Present occupation. Duration of same and occupation for last five years. Name and address of employer. Firm name or names of partners. Other business to be carried on. Experience as insurance agent. Does applicant expect to place business of present employer? State own interest in properties of others which carry insurance. "Do you intend to hold yourself out in good faith as an insurance agent?" "How do you intend to hold yourself out as such an agent as required by law?"

The application must be sworn to before a justice of the peace. Notice of appointment shall be on a form prescribed by the commissioner. Every person acting or aiding in any manner in the negotiation of insurance, or who shall solicit or receive any risk or application for insurance, or who shall (not being a salaried office employee) receive money or value therefor, for any insurance company or agent shall be licensed. Foreign companies are required to pay a fee of \$2 for each license and renewal. No charge is made of domestic companies. All agents must be residents of New Hampshire. Any license issued and in effect January 1st, 1914, or thereafter issued may, in the discretion of the commissioner, be renewed without requiring the detailed information required by this act.

State insurance commissioner Young, of North Carolina, has advised insurance companies that the laws of 1913 place upon him the responsibility of passing upon applications for agents' licenses. The notification contains the following:—

It is important that the commissioner should do his full duty in regard to the carrying out of this law. He believes he is entitled to, and hopes to receive, the co-operation of all insurance companies, their officers, managers and agents; and to this end asks that each company shall report to him all parties whose contracts with them they may cancel; and when requesting the cancellation of a license by the department shall also give a statement as to the reasons why the license is to be cancelled. This is necessary in order to keep in proper shape the records in the department and save much correspondence about and delay in issuing licenses. When applications are in proper shape and approved, the licenses are issued from the department the day the application is received.

The question of licensing life insurance agents in Canada will probably be placed before the department of insurance in the near future.

SOME MORTALITY STATISTICS.

The information revealed by the extract given below from the report of the special investigation into the mortality experienced by 34 United States and Canadian life insurance companies, gives an effective answer to those who desire that persons engaged in the manufacture or sale of liquors be accepted at ordinary rates.

The average mortality of all classes was 127 per cent. of the expected; in plain language, if we expected eight deaths per thousand amongst first-class lives, we should have ten deaths per thousand amongst liquor dealers, and if the average policy was for \$1,500, we would have \$3,000 more claims to meet a year in this latter class than in the former.

Mortality of Liquor Dealers.

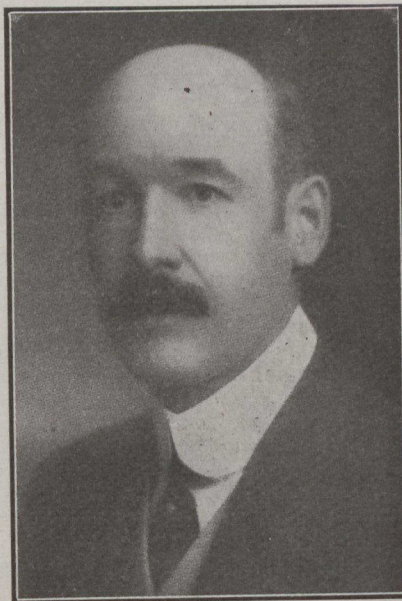
	Deaths.		Percentage of expected.
	Actual.	Expected.	
Hotelkeepers, not attending bar . . . . .	1,188	971.9	122%
Dealers in wines or liquors, said to be total abstainers . . . . .	411	343.7	120%
Wine or liquor seller, non-abstainer . . . . .	1,704	1,300.3	131%
Brewers and employees . . . . .	706	588.2	135%
Distillers and employees . . . . .	205	192.4	107%
Average of all . . . . .			127%

The significance of these ratios is increased when it is known that the general mortality of the companies represented averages about 75 per cent. of the expected, ranging from 46 per cent. to 86 per cent.

CANADA LIFE'S NEW PRESIDENT

An important change in the affairs of the Canada Life Assurance Company occurred in the election this week of Mr. E. W. Cox as president.

Mr. Cox is a well-known figure in the business and financial world of the Dominion. Practically all his business life has been in life insurance, and with the important company with which he is still associated. Mr. Cox joined his father early in the eighties and in 1885 was appointed joint manager of the company's largest branch. He became sole manager of that branch in 1887, in which position he con-



E. W. COX, Who Became President of the Canada Life Assurance Company This Week.

tinued until 1899 when he became associated with the head office management. Mr. Cox has directed the widespread affairs of the Canada Life for fourteen years, a sufficiently long period to account in great part for the eminence which the company has attained in Canada's financial sphere.

In addition to the presidency of the Canada Life, Mr. E. W. Cox is also president of the Imperial Guarantee and Accident Company, as well as a director of the Central Canada Loan and Savings Company, the Dominion Securities Corporation, Toronto Savings and Loan Company, National Trust Company, Provident Investment Company, British America Assurance Company, Western Assurance Company, and the Dunlop Tire and Rubber Goods Company.

Mr. Cox is a man who inspires the highest sense of loyalty in his staff, and in the clients of his company.—This fact speaks volumes for his personality.

DEATH OF SENATOR COX

Senator Cox died in Toronto to-day. He has been an outstanding figure in the Canadian business and financial world for half a century. During recent months he has been seriously ill.

GOLD AND CANADA

Montreal exchange on New York has been showing a decided tendency to move in favor of that city since the first of the year, and the rate is now at the point where gold can be sent at a profit from Canada to New York, says the Wall Street Journal. The shipment of gold from Canada is to some extent the natural outcome of the heavy gold shipments that were made from New York across the border during November, after the Canadian banks had built up a full line of credits in New York through the sale of grain bills, and then drew against these balances to meet the crop demands at home. But since then the additional Canadian circulation has been gradually retired, setting free the deposits in the central gold reserve against these notes. The desire of the Canadian banks to put this money back again to profitable employment is turning their attention to the Wall Street money market, as there is little opportunity offered for such funds in Canada now, especially when it is sought to place the same within calling distance.

Another cause for the drift of Canadian credits in the direction of New York at this time is the fact that Canada must provide for large amounts of interest and dividends, payable in London in January. Against the gold Canada brought in to satisfy her claims against Europe for grain shipments during November, she is now paying Europe interest on imported capital.

## FARMING THAT PAYS

### Alberta Raises Good Crops, Cattle, Hogs, and Profitable Dairy Products

Canadian affairs have been much discussed during the past 12 months and the appended notes received by *The Monetary Times* from points in Alberta, give an indication of local conditions in that province:—

**Gleichen, Alta.**—During the year business conditions have been satisfactory and the volume shows quite an increase over last year, notwithstanding the fact that territory formerly tributary to the town has been cut off by several railways, writes Mr. P. Maclean, secretary-treasurer.

The amount of land under crop was slightly larger than in 1912. Weather conditions were ideal throughout the season, and the yield of wheat, which averages very high, graded No. 1 and No. 2.

The poor prices for wheat during the past three years have caused the farmers of this district to turn their attention to mixed farming, and while many of the large cattle ranches have disappeared or been curtailed in their ranges, the actual number of stock, cattle and horses is much greater than in earlier years, and the number of hogs has increased tremendously. The farmers are realizing more and more, that it is more profitably to feed their crop to stock.

The total shipments of beef will be at least 6,500 head of cattle.

The Pacific Cold Storage Company, of Tacoma, Wash., have a large local cash market for all kinds of farm produce. They also cure and ship their own bacon. During 1913 they have purchased 2,911 hogs. Of these 1,669 were shipped the remainder being slaughtered for local consumption.

The farming operations on the Blackfoot Indian Reserve, commenced last year, have been very successful.

The yield has been high, averaging 32 $\frac{2}{3}$  bushels to the acre for wheat and grading No. 1.

There have been no new industries located in the district during the past year except the above mentioned bacon curing plant, but the farmers have built an elevator which is now in operation.

**Macleod, Alta.**—With the coming of the C.N.R., Macleod's status as a transportation centre will be strengthened, so that this new asset, in addition to the town's geographical position which makes it a logical distributing point for the whole of the wealthy Crow's Nest Pass territory, should undoubtedly be another inducement towards the attraction to this district of new industries and wholesale houses, writes Mr. W. C. A. Moffatt, industrial commissioner.

The fact that Macleod's municipal bond issue was sold in Toronto this year at the price of 97 net, is proof indicative of the reputation that Macleod enjoys.

**Magrath, Alta.**—The past season has been favorable to Magrath, and, although the financial conditions are still tight, future prospects are bright, writes Mr. F. C. Steele, secretary of the board of trade. There has been a creamery established, the Ellison Milling Company's plant is working to its full capacity. Crops were good, and live stock were never in better condition. This district may now be classed as a mixed farming country, as the farmers have proven that it pays better than exclusive wheat farming.

**Vegreville, Alta.**—This town shows marked progress. The assessment of the town is \$400,000 in advance of last year. The population has increased approximately from 1,400 in 1912, to over 1,600 for 1913.

Last year \$24,000 were appropriated for the drilling of a gas well, which was completed to a depth of 2,000 feet. The result was that at 1,360 feet a substantial flow was secured in a dry well, and has been increasing both in pressure and volume ever since. The first testing for pressure was 165 lbs. to the square inch, the second 260 lbs. and the third, 350 lbs. to the square inch. These tests were taken by the experts sent by the Edmonton corporation, who recommended the Edmonton corporation to set aside \$100,000 for drilling four more wells from which to pipe the gas to Edmonton.

The importance of Vegreville as a shipping point of cattle has been maintained and is steadily increasing.

**Athabasca Landing, Alta.**—During the year 1913 the population of the town has grown from slightly less than 1,000 to 2,000 inhabitants. Two years ago homesteads might be procured within from three to five miles of the town, now you must go to close to 15 miles to secure first-class agricultural lands for homestead purposes.

The crop is the best which this country has seen for years, writes Mr. C. E. Nancekivell, secretary-treasurer. All kinds of farm produce have a ready market here, owing

to the tremendous amount of outfitting done at this point by settlers going into the Peace River, McKenzie Basin, Lesser Slave Lake and Lake Athabasca districts.

During the early part of 1912, only one steamboat was navigating the Athabasca River, and serving the great north country. All other transportation was done by means of flat boat brigades, canoe and waggons where possible. A fleet of three large freight and passenger steamers, one half-dozen small launches and steamers, fire patrol boat and several brigades of flat boats, carrying the trade into the north. The boats have been plying night and day all summer, moving thousands of tons of freight into the north, and bringing back several million dollars worth of furs.

Athabasca has had railway connection with the outside world for only one year, though now three lines radiating from this point are proposed and have their bonds guaranteed by the provincial government, there are in active operation four large wholesale hardware houses, three wholesale grocery and provision firms and seven or eight retail general merchants, besides several clothing houses, etc. Two lumber mills are in active operation.

Athabasca is also connected with thousands of miles of navigable waterways, which intersect the north. With only two portages, there is direct connection by steamboat with the Arctic Ocean. From this it will be seen the position of Athabasca, as a distributing point for the north.

## INDUSTRIAL BONDS FOR WINNIPEG

The Industrial Bureau of Winnipeg propose to establish on a portion of the old exhibition grounds manufacturing buildings in units. Bonds will be issued for the venture. Mr. Charles F. Roland, Winnipeg's industrial commissioner, in an interview, says the underwriters with whom I negotiated in England received the proposal favorably, and all the preliminary work of financing the million dollars' worth of industrial bonds has been practically completed, and awaits only certain minor changes and amendments to the 99-year lease from the Winnipeg city council to the Industrial Bureau. The financial arrangements will call for the flotation of the bonds in a series of five issues, each to cover two of the proposed ten units. The site and plans submitted were looked upon by the underwriters as being well thought out to meet a needed want in Winnipeg for economical manufacturing. The scheme will afford small concerns, with limited capital, a better opportunity of getting a foothold, and will at the same time cater to the growing trade which is developing in the prairie province.

## METROPOLITAN BANK'S FAVORABLE REPORT

With \$1,000,000 capital stock paid up, the Metropolitan Bank made profits last year of \$165,659 after making the usual deductions for management charges, depositors' interest, etc. To this sum was added \$181,188, the balance brought forward from last year, giving a total of \$347,547 for distribution. Dividends accounted for \$100,000 of the amount, \$20,000 was written off bank premises and \$5,000 were contributed to the officers' pension fund. A sum of \$40,000 was reserved for depreciation in securities owned by the bank, a very wise provision in these days.

The reserve fund of the Metropolitan Bank has been increased year by year, until it now amounts to \$1,250,000, which is \$250,000 greater than the paid-up capital stock. The bank carries forward \$182,547 as the balance of the profit and loss account. This is approximately the same balance as was carried forward last year.

An idea of the volume of business transacted by this institution may be gathered from the fact that interest bearing deposits exceed \$7,000,000, deposits not bearing interest being almost \$2,000,000. The bank has done its full share in financing business in Canada, its current loans and discounts in Canada amounting to \$7,501,000, and its call and short loans on bonds, debentures and stock to \$1,055,000.

A striking feature of the statement is the manner in which the liquid assets have been maintained in comparison with the liabilities of the bank to the public. On December 31st, these liquid assets amounted to \$4,558,241, as against liabilities to the public of \$10,021,568, the ratio being 45.83 per cent. Of these current assets, current gold and subsidiary coin and Dominion Government notes, alone, give a total of \$1,373,292, or 13.70 per cent. of public liabilities. Call and short loans, not exceeding 30 days in Canada, on bonds, debentures and stocks, were more than \$1,055,000, but the bank placed no call loans whatever outside of Canada.

The character of the assets generally, as indicated by the statement issued, is good. The Metropolitan Bank is making substantial progress and has improved the excellent position reached several years ago. The latest statement reflects sound management and progress.



## CANADIAN HOME CIRCLES

## Increased Rates—Assessments and Surplus—Considerations for March Convention

A correspondent of *The Monetary Times* complains that this society, in which he has carried a certificate of insurance at a low monthly cost for many years, has recently been making a heavy increase in the rates formerly charged. This is being done by making double assessments almost every month.

The Canadian Home Circles commenced its operations in 1884, now nearly thirty years ago. Its promoters were full to overflowing with the idea that regular life insurance companies were great money-hoarders, and charged the patient public too much in the shape of premiums, and that if they would insure each other on the co-operative plan, an insurance just as good might be given for far less money. Also, that experience had shown that other fraternal societies were collecting monthly rates far above what had been proved to be necessary. Even they were piling up surplus funds for which there was no visible need.

And so, while most other fraternal societies charged rates running from about 75 or 80 cents at age 20, up to about \$2.50 at ages 49 or 50, the Home Circles undertook to meet the death calls by charging only 50 cents per month at age 16 to 24, then slowly increasing by five-year steps to 67 cents for the five ages of 35 to 40, and a maximum of \$1 per month for ages 45 to 50. But, while there was this great difference in the monthly rate, there was a membership admittance fee of \$8 to begin with, and \$1 a year for expenses, plus a right to call for more than twelve assessments per year, if found necessary. For some time only twelve were needed, and the membership grew rapidly until ten years ago.

## Nearly Double Number of Calls Made.

At that time—in 1903—only 13 calls were needed, and these afforded a slight increase to the surplus fund, raising it to \$12.43 per member. But then a good many of the 16,394 members were getting up in years, and the immunity from serious diseases which is usually found while members are within five years of the medical examination, began to disappear. Hence the 13 assessments became out of date. Fourteen were needed, then 16, then 18 for three years running. But the deaths continued heavy, so that while \$207,213 paid them in 1903, the sum required in 1909 was \$299,430; and in 1912, no less than \$360,915 had to be met, and 23 death calls had to be made, or nearly double. And yet these heavy assessments did not increase the surplus per \$1,000 of insurance more than a trifle above previous years. Indeed, as compared with the \$12.43 per \$1,000 of ten years ago, there was only \$11.76 per \$1,000 in the locker, at the close of 1912. The figures for 1913 are not yet available.

The total insurance in force ten years ago was \$23,374,500, and though no less than about fifteen millions of new were taken, the lapses have been so heavy as to leave no more than \$26,042,920 in force at the close of 1912. During that year (1912) the new members numbered only 983 for \$862,000, while the terminated figure is 1,675 for \$1,661,993.

## Is Awakening to the Needs.

According to the official organ of the society the management is now awake to the necessity of something radical being done to prevent a speedy collapse, or an early wasting away to almost nothing, of the small surplus fund now existing. At the next annual convention of the members, in March next, there is to be serious consultation. Three assessments are being paid this very month by every member except those who joined since October last. It is said that a member who was originally paying only \$8 per year, now finds his payments run at \$38.40 per \$1,000. Another who joined at age 45 and at \$1 per month, paid \$12 a year, finds himself under obligation to pay nearly \$50 for the same benefit. At that rate it is probable that the year 1914 will see most of the healthy members seeking more reliable protection elsewhere. But the impaired lives will stick to the ship, as a matter of course, thus running the death-rate away above all calculations.

## Only Sane and Safe Method.

One proposition for consideration at the March gathering is that every member shall pay an assessment, each month, at his attained age. That is precisely what should have been done from the very first. Year after year *The Monetary Times* has called attention to this as being the only sane and safe plan for a cheap assessment society to use in the effort to prolong its existence. The cost of life insurance increases with increasing age, as everybody knows, and as every society member acknowledges. Therefore, unless a regular yearly fixed premium of double the cost of the risk is paid from the first, so that about one-half of it can

be laid aside at compound interest, the payments should step up as the years step up.

The late Dr. Oronhyatekha found a table of one-year premiums in a life insurance book, and founded his rates upon it, ignoring the important difference between a one-year rate and a permanent yearly rate. That table showed him that \$1,000 could be carried one year at age 20 for \$7.01 net, and at age 50 for \$15.33. But it also showed him that, on the same one-year net basis, the rates ran up, after 50 \$29.17 at age 60, and to \$135.01 at 80. He used the light end of the table, applied it improperly, and ignored the heavy end which is now giving serious trouble to every fraternal society, with the exception of two. Those two are the Ancient Foresters and the Royal Templars. These two societies charge a level rate, and maintain a full reserve. There is no other safe way to proceed.

## LIFE UNDERWRITERS' NEW PLANS

Halifax will be the Mecca of Canada's life underwriters this year, and at the local association's meetings, preparations and programmes are already being discussed. The seventh annual convention of the Nova Scotia Life Underwriters' Association was held at Halifax. The regular business was transacted and new officers elected for the coming year. Mr. H. Walker, of the Sun Life, is the association's president; Mr. A. J. Dove, Equitable Life, vice-president, and Mr. J. T. Wilson, of the Canada Life, is secretary-treasurer. The board of management elected were Messrs. C. W. Durrant, Metropolitan Life; S. V. Freeman, Crown Life; J. L. McDuff, Mutual of Canada; S. M. Beardsley, Excelsior Life, and H. S. Crosby, North American Life.

Following the meeting a banquet was partaken of by the members. The newly-elected president appealed to all insurance men in the province to unite with the association and aim to make this association one of the greatest factors for the good of the life insurance business in Nova Scotia.

At the annual dinner of Kingston underwriters, Mr. A. J. Meiklejohn, of Ottawa, vice-president of the Canadian Underwriters' Association, advocated the establishment at Queen's University of a course of lectures on life insurance, and stated that prominent members of the association would be glad to arrange lectures among themselves. The idea was concurred in, and the university authorities will be approached.

At the annual meeting of the Peterboro, Ont., Life Underwriters' Association the following officers were elected: president, Mr. T. W. Robinson; first vice-president, Mr. R. F. Sedgwick; second vice-president, Mr. B. A. Ferguson; secretary-treasurer, Mr. E. B. Boswell. Executive committee—Messrs. Walton, Macklin, Patterson, Oke and Widdess, Lindsay. Mr. A. J. Meiklejohn, B.A., of Ottawa, vice-president of the Canadian Life Underwriters' Association, was the guest of the evening at the annual dinner.

## STRENGTH OF THE BANK OF NOVA SCOTIA.

By transferring \$110,000 from its profit and loss account to its reserve fund last year, that fund was increased to \$11,000,000, as compared with paid-up capital of \$6,000,000. Some critics have labelled the Canadian bank habit of maintaining large rest funds as a fad, but such fad is a highly commendable one. A reserve fund almost double the amount of paid capital is an indication of strength and reputation which is again reflected in the fact that the Bank of Nova Scotia has just completed its 82nd year.

The net profits for the 12 months ended December 31st, 1913, were \$1,210,774. With the balance from last year, \$54,854, the directors had for disposition \$1,265,628. Of this, \$100,000 was paid as a premium to the Bank of New Brunswick on purchase of that institution. The officers' pension fund received a contribution of \$50,000, \$150,000 was written off bank premises account and as stated previously, \$110,000 was placed to the credit of the reserve fund. The dividend to shareholders for the year was at the rate of 14 per cent. and absorbed \$814,504. There was carried forward a sum of \$41,124.

The general statement of the bank shows deposits, interest bearing and otherwise, amounting to approximately \$56,000,000. The notes of the bank in circulation at the end of the year were \$5,948,000. Call and demand loans in Canada exceed \$8,000,000, about half of which are secured by bonds, debentures and stocks and half by grain and other staple commodities. Current loans in Canada total \$30,000,000.

The financial statement, which the auditors state presents a fair and conservative view of the condition of the bank, is signed by Mr. John Y. Payzant, president and Mr. H. A. Richardson, general manager. These gentlemen as well as the directorate, the shareholders and the staff have every reason to feel proud of the position held by the Bank of Nova Scotia.

## NEW INCORPORATIONS

Million Dollar Companies Number Five—Twenty-four  
British Columbia Corporations

New incorporations number 63; the head offices of these companies are located in four provinces. The total capitalization amounts to \$10,108,900, the largest companies being as follows:—

Port Arthur and Fort William Mortgage Company, Port Arthur, Ontario .....	\$1,000,000
Todhunters Limited, Toronto .....	1,000,000
Canadian Copper and Armour Plate Company, Limited, Toronto .....	1,000,000
Cobalt South Silver Mining Company, Limited, Toronto .....	1,000,000
Ontario Rand Company, Limited, Toronto .....	1,500,000

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

Province.	No. of companies.	Capitalization.
Ontario . . . . .	27	\$7,280,000
Quebec . . . . .	10	723,900
British Columbia . . . . .	24	2,070,000
Saskatchewan . . . . .	2	35,000
	<hr/> 63	<hr/> \$10,108,900

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:—

- Victoria, B.C.**—Hutcharm, Limited, \$100,000.
- Hammond, B.C.**—Hammond Stores, Limited, \$50,000.
- Collingwood, B.C.**—Baker and Pringle, Limited, \$20,000.
- Nanaimo, B.C.**—The Nanaimo Socialist Hall, Limited, \$15,000.
- New Westminster, B.C.**—Belyea and Company, Limited, \$60,000.
- Weyburn, Sask.**—Municipal Supply Company, Limited, \$20,000.
- Revelstoke, B.C.**—Revelstoke Steam Laundry Company, Limited, \$10,000.
- Prince Rupert, B.C.**—Prince Rupert Hotel Company, Limited, \$100,000.
- Radville, Sask.**—Oddfellows Building Association of Radville, Limited, \$15,000.
- Mission City, B.C.**—The Mission Manufacturing Company, Limited, \$25,000.
- Verdun, Que.**—Fauteux, Limited, \$99,900. J. O. Fauteux, E. Fauteux, H. Fauteux.
- Sherbrooke, Que.**—Duncan's Limited, \$50,000. J. R. Duncan, A. Duncan, C. Duncan.
- L'Epiphanie, Que.**—J. H. Allard, Limited, \$50,000. J. H. Allard, G. Dufort, J. E. Mageau.
- Brantford, Ont.**—Gould-Leslie, Limited, \$40,000. E. C. Gould, J. B. Leslie, R. L. McCormick.
- Rawdon, Que.**—Racette Cigar Company, Limited, \$25,000. V. Racette, J. B. Landry, A. Dugas.
- Ottawa, Ont.**—J. G. Whyte and Son, Limited, \$95,000. R. B. Whyte, L. P. Whyte, A. H. Whyte.
- Belleville, Ont.**—Belleville Creamery, Limited, \$30,000. M. Robertson, G. R. Taylor, R. W. Stratton.
- Listowel, Ont.**—The Dominion Milk Flour Company, Limited, \$100,000. W. Climie, J. Hodge, J. Moore.
- Westmount, Que.**—Cliffside Garage Company, Limited, \$99,000. W. C. Leitch, R. T. Smith, W. D. Smith.
- Essex, Ont.**—The Eureka Fence Brace Company, Limited, \$20,000. W. Church, H. F. Wigle, A. W. Massey.
- St. Catharines, Ont.**—The Gardner Basket Company, Limited, \$45,000. R. Thompson, A. Onslow, J. H. Brodrick.
- Spanish Mills, Ont.**—Aird Island Logging and Trading Company, Limited, \$10,000. R. McKay, D. I. Grant, M. MacDonald.
- Niagara Falls, Ont.**—Canadian Kennedy Manufacturing and Engineering Company, Limited, \$40,000. C. Murphy, H. Fisher, L. P. Sherwood.

**Fort William, Ont.**—Fort William Baseball and Amusement Company, Limited, \$10,000. D. McKinley Mitchell, W. Armstrong, S. J. McQueen.

**Port Arthur, Ont.**—Port Arthur and Fort William Mortgage Company, Limited, \$1,000,000. W. F. Langworthy, A. J. McComber, L. V. McComber.

**Fort George, B.C.**—Prince George Inland Empire Company, Limited, \$500,000. Murdoff, Williams and Gething, Limited, \$100,000. Prince George Financial Corporation, Limited, \$100,000.

**Windsor, Ont.**—Border Cities Realty Company, Limited, \$50,000. V. Benoit, A. L. Lafferty, P. Quellette. The Windsor Milling Company, Limited, \$100,000. F. H. Laing, W. A. Cooper, C. Brien.

**Hamilton, Ont.**—The Canadian College of Mano-Therapy, Limited, \$40,000. A. T. Colville, S. E. Colville, M. F. Colville. Wodehouse Invigorator, Limited, \$40,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs. Hamilton Molybdenum Alloys, Company, Limited, \$500,000. W. A. Sweet, J. Harris, J. Laughlin.

**Montreal, Que.**—The Cosmos Importing Company, Limited, \$50,000. H. G. Georgie, F. W. Farenthold, A. Faith. Adjusters and Appraisers, Limited, \$50,000. A. H. Duff, R. Burnett, H. S. Pedley. A. B. See Electric Elevator Company of Canada, Limited, \$100,000. L. A. David, L. E. Adolphe D'Argy-Mailhot, C. J. E. Charbonneau. Dodd-Simpson Press, Limited, \$150,000. D. P. Gilmor, F. G. Bush, G. R. Drennan. The Hilton Electric Company, Limited, \$50,000. W. R. Hilton, A. Issenman, G. Issenman.

**Vancouver, B.C.**—United Cigar Stores, Limited, \$20,000. S. A. Hermann Trumpler, G. Bowers, M. Nett. J. Fyfe Smith Company, Limited, \$200,000. Canadian Nippon Supply Company, Limited, \$50,000. Factory Products, Limited, \$30,000. Callopy Advertising Company, Limited, \$25,000. Leslie Taylor Company, Limited, \$10,000. Barriere Mercantile Company, Limited, \$50,000. Tassoo Syndicate, Limited, \$25,000. MacConnell Lumber Company, Limited, \$50,000. Canadian Callophone Company, Limited, \$200,000. Waghorn Gwynn and Company, Limited, \$200,000. Donkin, Creeden and Avery, Limited, \$30,000. Dominion Participating Company, Limited, \$100,000.

**Toronto, Ont.**—The Roncesvalles Bowling and Athletic Club. N. W. Hallet, R. Curry, C. E. Hallet. Jewish Ladies' Charitable Association. S. Adler, B. Siderson, A. Miller. Baker Construction Company, Limited, \$40,000. J. J. Baker, H. E. Baker, G. Baker. Ontario Motor League, Incorporated. O. Hezzlewood, P. E. Doolittle, W. W. Digby. The Waverley Club. A. H. Counsell, J. J. Purtle, W. J. Curtis. Patrick Building, Limited, \$200,000. R. L. Johnston, R. D. Moorhead, L. Macaulay. The Patterson Candy Company, Limited, \$200,000. E. Gibson, E. Grainger, E. Idenden. Cobalt South Silver Mining Company, Limited, \$1,000,000. J. C. Ritchie, S. Herbert, H. Dreany. Excelsior Plate Glass Company, Limited, \$50,000. J. I. Grover, W. C. Davidson, M. C. Pritchard. East Main Street Welland Syndicate, Limited, \$40,000. Frank Bott, J. H. Flett, T. A. Silverthorn. Anchor Cap and Closure Corporation of Canada, Limited, \$50,000. H. H. Donald, W. A. McCarthy, K. B. Maclaren. Regal Men' Wear, Limited, \$40,000. T. J. Wardell, I. S. Wardell, J. Wardell. Canadian Copper and Armour Plate Company, Limited, \$1,000,000. J. F. Uffen, F. Walkingshaw, L. C. Jarvis. Erie Construction Company, Limited, \$40,000. J. S. Duggan, W. R. Anderson, T. S. H. Giles. Todhunters Limited, \$1,000,000. T. B. Greening, W. S. Greening, C. R. Cherry. Ontario Rand, Limited, \$1,500,000. R. J. Gibson, L. J. White, L. B. Spicer.

## OUR WINNIPEG OFFICE

has been moved from

820 Union Bank Building

to

1008 McARTHUR BLDG.

Cor. Portage Ave. and Main St.

Files can be seen and extra copies  
of *The Monetary Times* secured there  
at any time.

**EMPTY SKYSCRAPERS IN THREE MINUTES**

**So Says Fire Prevention Expert—Municipal Authorities Must Enforce Exit Test**

According to the views of H. F. J. Porter, the fire prevention expert of New York, the exit test is supplanting the fire drill. The primary object of the exit test is to determine if the building is properly designed so that in the emergency of a fire the occupants would be able to effect their escape rapidly without the probability of injury from stairway or other congestion which inevitably causes panic.

In discussing the subject Mr. Porter says in part:—

"When we analyze the situation there seems to be three ways of solving the escape from a crowded building:—

"1. Increase the number of stairways in a building so as to have two independent stairways leading down from each floor with independent exits at their base; in a ten or twenty or more story building this would be impossible, as great sections of the building would have to be engrossed by stairways, and stairways are the places where congestion occurs, which cause accidents.

"2. Reduce the number of occupants per story to the capacity of the stairways. By actual test, the capacity of a stairway wide enough for two people to go down abreast, where the distance between floors is from ten to twelve feet, is twenty-four people per story. It will be manifestly impossible to limit the number of people per story in this way; manufacturing or business must be run in accordance with other requirements.

**Bisect the Building.**

"3. Eliminate the stairways by some means altogether, from consideration, so as to make each story, for purposes of escape from danger, practically a first story or ground floor; that is, enable people to flow out horizontally from it.

"The method to accomplish this result is a fire-wall so arranged on a building as practically to bisect it. This wall must be continuous from cellar to roof and be provided with doorways on each floor, closed by automatic fire doors. The building must be designed with two sets of egress facilities of ample proportions, one set located on each side of the wall accessible from each floor. No fire is at all likely to occur on both sides of this fire wall simultaneously unless it is of incendiary origin. Should a fire occur the alarm sounds and the occupants of the building on the side where the fire is merely have to pass through the doorways in the fire wall, close the doors after them and be perfectly safe. A fire drill will empty either side of a building so equipped, no matter how many stories high, in a minute. The refugees remain in the safe side of the building until the fire fighters have put out the fire, or they may at any time without haste use the egress facilities provided there, which would be free from smoke or fire.

**Institute an Exit Test.**

"Until this standard of escape from fire is universally enforced by law there will be no intelligent solution of the fire problem anywhere. The only alternative for occupants of factory buildings in which a fire occurs is either to burn to death or to jump to death, under present conditions.

"To solve this problem then I advocate universal legislation requiring that architects and builders be prohibited from designing and erecting buildings, which cannot be emptied within three minutes after a given signal; that the municipal authorities be required to institute an exit test in each building, as soon as it is completed, to determine if its proposed number of occupants can reach safety either through a fire-wall or by stairs to the ground in three minutes, and that if the building cannot pass this test, the proposed number of occupants should be peremptorily reduced until it could be altered so as to pass the test, and that the proper authorities afterward be required to repeat the exit test from time to time, to see that the safe conditions originally established are maintained."

Messrs. Oswald Brothers, Montreal, have opened an office at Quebec under the management of Captain B. J. D. Acland.

The Canadian Pacific steamship service between Trieste and Naples and Mediterranean ports is at an end, according to a statement made by one of the officials of the company. The cutting off of the service is due to the alleged persecution the company claims to have endured both in Austria and Italy. The final action which caused the management of the Canadian Pacific Railway to take this drastic step would appear to have been the holding up of the Ruthenia by the Italian Government at Naples for a couple of days on charges of having contravened the immigration regulations of the country.

**PRICE OF SILVER**

**Fluctuation of One Cent Means Much to Cobalt—Records of Recent Years**

The rise of one cent in the yearly average price of silver means an additional income to the shipping mines of Cobalt of about \$300,000. The 1912 average price, for instance, with its 7.5 cents rise over 1911, raised the income of Cobalt by \$2,250,000. If we assume that the cost of production in 1912 was the same as for the preceding year, this large increase becomes directly available for increased dividends.

The following is a record of the price of silver per ounce in London, for the past two years:—

Week Ended:—	1912, Pence.	1913, Pence.
Jan. 1	25 1-16	29
" 8	25 3-8	29 3-8
" 15	25 9-16	29 1-16
" 22	26 3-8	28 7-8
" 29	26 3-4	28 15-16
Feb. 5	26 15-16	28 11-16
" 12	27 13-16	28 7-16
" 19	27 5-16	28 1-2
" 26	26 15-16	27 13-16
Mar. 4	27	27 7-16
" 11	26 15-16	26 5-8
" 18	26 7-8	26 3-16
" 25	26 13-16	26 1-16
April 1	26 3-4*	26 1-2
" 9	26 7-8	27 3-16
" 15	26 7-8	27 1-4
" 22	27 5-16	27 11-16
" 29	27 15-16	27 15-16
May 6	27 11-16	27 11-16
" 13	28 1-16	28 1-8
" 20	28 1-4	27 13-16
" 28	28 1-8	27 3-4
June 3	27 15-16	27 5-8
" 10	28 1-8	27 1-2
" 17	28 3-16	27 1-4
" 24	28 9-16	26 5-8
July 1	28 3-16	26 13-16
" 8	27 15-16	26 13-16
" 15	27 3-4	27
" 22	27 15-16	27 1-8
" 29	27 13-16	27 1-2
Aug. 6	27 5-8	27 1-4
" 12	28 1-8	27 5-16
" 19	28 11-16	27 1-4
" 26	28 9-16	27 7-16
Sept. 2	28 13-16	27 9-16
" 9	28 5-16	27 9-16
" 16	29 1-16	27 13-16
" 23	29 3-8	28 9-16
" 30	29 7-16	28 15-16
Oct. 7	29 9-16	28 1-4
" 14	29 7-16	28 5-16
" 21	29 13-16	28 1-4
" 28	29 1-16	27 5-8
Nov. 4	29	27 9-16
" 11	28 13-16	27 11-16
" 18	29 1-16	27 3-8
" 25	29 1-8	27 1-16
Dec. 2	29 1-16	26 1-2
" 9	29 7-16	26 15-16
" 16	29 1-4	26 5-8
" 23	29 1-2	26 5-8
" 27	28 7-8	26 5-8*

\*December 29th.

Here are figures showing silver production, in fine ounces, by various countries, Canada coming third:—

	1911.	1912.**
Mexico	79,032,440	76,500,000
United States	60,399,400	62,369,903
Canada	32,740,748	31,931,710
Australasia	16,578,421	17,950,000
Other countries	36,621,835	37,500,000
Total	225,372,844	226,251,013

\*\*Subject to revision.

The Winnipeg city council have approved the application of the Winnipeg Motor Transit Company to run motor bus service which will commence in three months with forty cars. Five per cent. of gross receipts will revert to the city, the same as in the case of Winnipeg Electric Railway.

MANY INSURANCE COMPANIES LICENSED

Dominion and Provincial Departments Were Busy in Granting Authority

Considerable activity was experienced during the past year in the licensing and registering of insurance companies throughout Canada. This applied particularly to fire insurance. One underwriter describes the situation by saying that if the best fire insurance company in the world took palatial and attractive offices in any Canadian city, no one would likely enter to do business. Competition in the Canadian fire insurance world has become so keen, that business must be sought in a strenuous way.

The following were among the insurance companies which were licensed by the Dominion for one or more classes of business during 1913:—

Company	City	Class of Insurance
Alberta-Saskatchewan Life	Edmonton	Life
British America	Toronto	Fire and hail
Canada Hail	Winnipeg	Hail
Canadian Surety	Toronto	Guarantee
Equitable Fire and Marine	Montreal	Fire
Home	Montreal	Fire, hail, automobile, sprinkler leakage and tornado
Imperial Underwriters' Corporation of Canada	Toronto	Fire
London and Lancashire Guarantee and Accident of Canada	Toronto	Guarantee, accident, sickness, automobile and plate glass
Loyal Protective Insurance Co.	Montreal	Accident and sickness insurance among members of the Independent Order of Oddfellows resident in Canada
Marine Insurance Co.	Halifax	Fire, automobile and inland transportation
Merchants and Employers Guarantee and Accident.	Montreal	Accident and sickness insurance in the Province of Quebec
Mutual Life and Citizens	Montreal	Life
Niagara Fire	Montreal	Fire, tornado, and automobile (including damage to automobiles in transit by rail)
North America Accident	Toronto	Accident, sickness and plate glass
Northwestern National of Milwaukee, Wis.	Winnipeg	Fire, tornado and hail
Providence Washington	Montreal	Fire
Ridgely Protective Association	Hamilton	Accident and sickness insurance among members of the Independent Order of Oddfellows in Canada

Registered in Ontario.

Among the companies registered for the transaction of insurance business in Ontario last year were the following: Canadian Surety Company, British Colonial Fire Insurance Company, Equitable Fire and Marine Insurance Company, Firemen's Fund Insurance Company, Imperial Underwriters' Corporation of Canada, Mount Royal Assurance Company, Mutual Life and Citizens' Assurance Company, Limited, Loyal Protective Insurance Company, North American Accident Insurance Company, La Sauvegarde Life Insurance Company, United States Lloyds (marine only).

The following were among the insurance companies licensed and registered to do business in the Province of Quebec during 1913:—

Name of Company	Head Office	Class of Insurance
North American Accident Insurance Company	Toronto	Accident, Plate Glass and Sickness
Westchester Fire Insurance Company	New York, N.Y.	Fire
The Loyal Protective Insurance Company	Boston, Mass.	Accident and Sickness Insurance amongst members of the I.O.O.F. resident in Canada
The Merchants and Employers Guarantee and Accident Company	Montreal, Que.	Accident and Sickness
Fireman's Fund Insurance Company	San Francisco, Cal.	Fire, inland transportation and insurance against loss or damage to automobiles by accident, burglary or theft
The General Fire Assurance Company of Paris, France	Paris, France	Fire
The Equitable Fire & Marine Insurance Company	Providence, R.I.	Fire
The Mutual Life & Citizens' Assurance Co., Limited	Sydney, New South Wales	Life
The Canadian Surety Company	Toronto, Ont.	Guarantee
Nord Deutsche Insurance Company	Hamburg, Germany	Inland Marine
Imperial Underwriters' Corporation of Canada	Toronto, Ont.	Fire

The following were new provincial licensees in Quebec in 1913:—

Name of Company	Head Office	Class of Insurance
La Compagnie d'Assurance Mutuelle contre le Feu de la Comté de Nicolet	St. Gregoire, Que.	Mutual Fire Insurance on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité de St. Edouard de Frampton	Frampton, Que.	Mutual Insurance against fire, lightning and wind on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de St. Charles	St. Charles, Que.	Mutual fire insurance on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu, la foudre et le vent de la Paroisse de St. Raphael	St. Raphael, Que.	Mutual Insurance against fire, lightning and wind on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité de St. Patrice de la Rivière du Loup	St. Patrice de la Rivière du Loup, Que.	Mutual Insurance against fire and lightning on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de Cap St. Ignace	Cap. St. Ignace, Que.	Mutual fire insurance on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité du Canton de Farnham, Paroisse Est	Adamsville, Que.	Mutual fire insurance on farm buildings and isolated risks
La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité de St. Jean Baptiste de Rouville	St. Jean Baptiste, Que.	Mutual insurance against fire, lightning and wind on farm buildings and isolated risks

Several Newcomers in Manitoba.

Among the companies licensed in Manitoba during 1913 were the Excess Insurance Company, Limited, hail; Knights of Pythias (Supreme Lodge), fraternal insurance; Merchants Casualty Company, casualty and personal accident.

The following companies were among those registered under the Manitoba assurance act: Canadian Surety Company, guarantee; the North American Accident Insurance Company, accident, plate glass, sickness; La Sauvegarde Life Insurance Company, life; Fireman's Fund Insurance Company, fire, inland transportation and insurance against loss or damage to automobiles by accident, burglary or theft; Equitable Fire and Marine Insurance Company, fire; Imperial Underwriters' Corporation of Canada, fire; Capital Life Assurance Company of Canada, life; Mutual Life and Citizens' Assurance Company, life; Canada Hail Insurance Company, hail; Loyal Protective Insurance Company (Oddfellows only), accident and sickness; Mount Royal Assurance Company, fire and plate glass.

The American Central Insurance Company, doing fire and tornado business, transferred from a Manitoba to a Dominion license early last year.

Among the special brokers licensed by the Manitoba insurance department were F. W. Pace, Williams Rainey Company, Reginald Lawson and the Thos. Davidson Manufacturing Company, Limited.

In British Columbia.

Among the companies licensed last year to transact fire insurance in British Columbia were the following: Austin Fire Insurance Company, Dallas Texas; British Colonial Fire Insurance Company, Montreal, Que.; Boston Insurance Company, Boston, Mass.; British Crown Assurance Corporation, Limited, Glasgow, Scotland; Commonwealth Fire Insurance Company of Texas, Dallas, Texas; Germania Fire Insurance Company, New York, N.Y.; Imperial Underwriters' Corporation of Canada, Toronto; Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Ind.; Nord Deutsche Insurance Company, Hamburg, Germany; Northwestern Insurance Company, Limited, Manchester, England; Vulcan Fire Insurance Company, of Oakland, Cal; Mount Royal Assurance Company, Montreal, Quebec; Citizens' Fire Insurance Company, Charlestown, West Virginia; National Benefit Life and Property Assurance Company, Limited, London, England.

The Imperial Underwriters' Corporation of Canada was substituted for the Imperial Underwriters' Corporation, which was formerly doing business in British Columbia. Its policies are guaranteed by the Sun Insurance office, of London, England.

Alberta and Saskatchewan.

An insurance act came into force in Alberta on July 1st, 1913, and a provincial insurance department was created. Alberta's insurance law is very similar to those of Manitoba and Saskatchewan. A large number of companies doing business in other parts of Canada were licensed in Alberta last year.

Saskatchewan's insurance department was also inaugurated and many companies licensed.

## VALUE OF LIFE INSURANCE

### Collection, Investment and Redistribution Must Be Accomplished, According to Laws of the Country and Policy Provisions

"It is hard to take in the immense business of life insurance, or measure its part in or value to the business world, or its far-reaching effect and benefit to the state and her citizens. The beginning of the year 1913 found two hundred and twenty-five legal reserve companies alone with over nineteen billion of insurance in force, and a usual increase during the year will show nearly twenty-one billion. The assets were four billions four hundred and five millions of dollars, and the increase for the twelve months will make over four billions seven hundred millions. Think what the control and investment of this sum means to the business of the country," said Mr. J. R. Young, president of the National Convention of Insurance Commissioners of Raleigh, at the annual meeting of the Association of Life Insurance Presidents at New York.

"There was disbursed by these companies during 1912 over six hundred and twenty-six million dollars, 70 per cent. of it to the policyholders, while the increase this year will show a disbursement of eight hundred millions, or five hundred and sixty millions to the policyholders and their dependants. Can any one begin to measure the value and far-reaching benefits of such a sum, paid out as life insurance is, and distributed over this country largely to widows and orphans?

"This wonderful growth and development of the life insurance business makes the state vitally interested in the integrity and stability of the corporations handling it. There is not only the collection of this vast sum from the various policyholders scattered over the whole country, but it must be guarded and invested to advantage, and followed in due time with a redistribution. All must be done according to the policy contract and the laws of the country, and with such justice and fairness as will be recognized and accepted by all.

#### To Meet Demands of the People.

"Again, these corporations and their business, properly conducted, become the most powerful factors in teaching the people such thrift and foresight as will make them better citizens and a blessing to those dependent upon them.

"It must be understood and borne in mind by all—no less by the representatives of the government than by the officials who manage the gigantic business of the life companies—that there are and must be two viewpoints from which the business and its conditions are seen. Unless this is remembered there will be a failure to get that broad and clear vision so necessary in meeting the responsibility of handing in the best manner, and successfully, the situations arising under ever-changing conditions. Again, there will be a failure to detect and avoid the tendency so common under such circumstances to become narrow, and to resent even a suggestion from others as not only impracticable and unworthy of consideration, but even as presumptuous interference.

"Looking back over nearly fifteen years, as I view the insurance business from the standpoint of supervision, what a panorama of events passes before the mind's eye, to say nothing of the changes that might be noted were I to go back nearly forty years, when I first took up life insurance as a solicitor and field man. Then, in my state at least, there was practically no supervision of the business. What wonderful growth and improvement! You know how your companies and their business have grown and expanded and your methods improved. You know also the development in supervision, as possibly some of you think, to too great an extent.

#### Theorize About Ideals.

"The growth of life insurance and state supervision have kept pace with each other—all to meet the demands of the people. It is popular among some to make wholesale charges against state officials of shaping their conduct to gain popular favor or political preferment at the expense of the insurance business. That this is now generally, or even frequently, the case I do not believe. The charge is largely brought about because some look upon any consideration of the people's views or demands as demagogical and because of the acts of very zealous but mistaken officials. Like other men, insurance commissioners make mistakes; but I have never known a class of men who as a whole brought to the discharge of their duties a better spirit of determination to do the right thing as they saw it. In the strong competition of the life insurance business, some insurance officials are prone to cater to the public with policy names, clauses, frills and alluring literature. It has more than once occurred to me that this might subject them to a like criticism as is sought to be placed upon insurance commissioners.

"We have state supervision. Many long for federal supervision. Which is best? Is federal supervision probable or possible? I am not an authority on the subject. My time and powers have been too much occupied in the practical everyday work and problems of state supervision for me to theorize about federal supervision. Matters might improve, but will they? The trouble, I fear, may be that in state supervision, which we have, we are dealing with the actual conditions, while as to federal supervision we theorize about the ideals.

"The taxation problem is ever before us, and it is with all who pay taxes. You will find few who take any pride or satisfaction in what they pay in taxes. They all feel that the other fellow is getting the best of it. Of course, life insurance pays too much for taxes. Who does not, or at least feels that he does? I have sometimes felt that the claims so strenuously put forth that life insurance should pay no taxes to a lower or more equitable basis. The people may agree to a fair basis for taxes, but seldom to relieving any business corporation of all taxes. The time will come when the taxes on life insurance companies will be reduced to a fair and just rate, but we will hardly ever see the business relieved entirely of all taxation."

### NEW FIRM OF INSURANCE BROKERS

Mr. E. P. Heaton, formerly manager of the Central Canada Manufacturers' Mutual Fire Insurance Company, has opened an insurance brokerage business in Toronto, with Mr. Mier. The firm have offices in the Traders Bank Building, and will be known as Heaton and Mier. Both partners have a practical knowledge of insurance. Mr. Heaton is an enthusiast in the fire prevention movement recently inaugurated in Ontario.

### COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 9th, 1914:—

Coniagas Mine, 45,250; La Rose Mine, 80,000; Dominion Reduction Company, 78,850; Crown Reserve Mine, 64,170; McKinley-Darragh-Savage, 77,990; Hudson Bay Mine, 86,610; Penn-Canadian Mine, 53,790; Tretheway Silver Company, 92,590; Cobalt Townsite Mine, 138,370; Beaver Mine, 63,870; total, 781,490, pounds or 390 tons. The total shipments since January 1st, 1914, are now 1,671,300 pounds, or 835 tons.

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

### GOVERNMENT RAILROAD RESULTS.

The government railways of Canada in the fiscal year 1912-13 made the following record:—

Intercolonial Railway figures are as follows:—Revenue.—Passenger traffic, \$3,215,821; freight traffic, \$7,911,817; mails and express, \$470,866; miscellaneous, \$385,976; total, \$11,984,482.

Working expenses.—Maintenance of way and structures, \$2,058,458; maintenance of equipment, \$3,041,672; traffic expenses, \$230,481; transportation expenses, \$6,378,804; general expenses, \$270,476; total, \$11,979,982. The net earnings were \$4,500.

Prince Edward Island Railway:—Revenue.—Passengers, \$180,347; freight, \$171,348; mails and express, \$26,446; miscellaneous, \$11,331; total, \$389,478.

Working expenses.—Maintenance of way and structures, \$135,434; maintenance of equipment, \$86,656; traffic expenses, \$1,113; transportation expenses, \$251,186; general expenses, \$15,581; total, \$489,970.

There was a deficit between expenses and receipts of \$100,498. It cost over \$1.25 in working expenses to earn \$1 in revenue.

The offering last week of \$600,000 bonds of the Ogilvie Flour Mills Company met with a good reception. Mr. E. Hanson of Hanson Brothers, Montreal, who handled the issue, states that applications have been received from all parts of the country. The unsold balance, about \$100,000, of an issue of \$300,000 of Canadian Connecticut Cotton Mills bonds, offered last week by Messrs. McCuaig Brothers and Company, Montreal, was well received.

## CAPITAL STRUCK FOR HIGHER TERMS

## Big Demand Made Upon It—Where It Was Invested Last Year

Capital last year indicated in a decided manner that it was no longer prepared to serve on the terms which it had hitherto been willing to accept. It struck for higher wages. As Lord Milner pointed out, a vast demand was made upon capital by the rapid development of many new countries and the simultaneous awakening into great industrial activity of certain old countries. There had never been a time when so many new countries were rapidly growing all at once and pulling all at once on the surplus capital of the old countries. In time, no doubt, they would be better able to help themselves, and the pull would diminish, but he did not see any likelihood of a glut of capital for some years to come.

## Where British Capital Went.

The following figures compiled in London show that British capital to the extent of £150,000,000 was invested in the United Kingdom, British possessions and foreign countries during the first nine months of 1913. Here are the details, with comparisons:—

	First nine months, 1911.	First nine months, 1912.	First nine months, 1913.
	£	£	£
United Kingdom total ..	22,104,300	36,533,400	25,595,200
British Possessions—			
Australasia .....	3,326,900	6,442,200	17,558,900
Canadian Dominion ..	22,479,400	17,845,300	27,393,200
India and Ceylon .....	5,096,800	3,275,800	3,556,000
South Africa .....	3,980,900	3,812,600	6,110,300
Other British possessions .....	4,549,500	4,125,900	2,329,600
	39,433,500	35,501,800	56,948,000
Foreign Countries—			
Austria-Hungary ....	1,583,600	Nil	57,200
Bulgaria .....	215,900	Nil	Nil
Denmark .....	Nil	2,425,000	Nil
Finland .....	970,000	Nil	Nil
France .....	234,400	692,200	Nil
Germany and possessions .....	202,000	25,800	Nil
Norway .....	3,008,500	150,000	2,089,700
Russia .....	2,316,000	10,490,400	6,524,600
Turkey .....	Nil	Nil	Nil
Greece .....	686,800	Nil	Nil
Other European countries .....	674,500	1,062,700	13,200
Dutch East Indies ...	454,500	114,500	40,000
Argentina .....	8,355,000	13,897,200	10,115,500
Brazil .....	13,108,100	12,565,300	15,093,400
Central America ....	192,000	1,016,700	414,900
Chili .....	2,415,700	2,252,200	2,676,900
Cuba .....	6,501,300	838,000	891,700
Mexico .....	1,127,800	2,366,500	10,641,500
Other South American Republics .....	403,000	Nil	Nil
Philippine Islands ..	Nil	Nil	712,500
United States .....	19,528,200	21,089,500	11,090,300
China .....	7,434,500	5,950,000	6,883,000
Egypt .....	200,900	828,800	250,000
Japan .....	Nil	Nil	Nil
Persia .....	1,206,200	Nil	Nil
Other foreign countries .....	41,600	.....	282,800
Total .....	70,860,500	78,995,500	67,778,200
Total for first nine months .....	132,398,300	151,030,700	150,321,400

## Obtain a Big Income.

During the past twenty-five years there has been a large increase in the income receipts from British investments in Canada, other overseas Dominions and in foreign countries. The revenue derived from British government securities has shown a decrease in the same period. The growth of British trade overseas undoubtedly has been stimulated by the enormous volume of British capital employed outside of the British Isles.

The securities offered in London to December 20th, 1913, totalled £196,102,738.

## BANK OF SASKATCHEWAN

The Bank of Saskatchewan will apply for a charter at the coming session of the Dominion legislature.

## COBALT AND PORCUPINE STOCK RECORDS

The following table gives the price fluctuations in the Cobalt and Porcupine groups in the Toronto mining markets:—

	To December 31, 1909—		1913—	
	High.	Low.	High.	Low.
Cobalts.				
Amalgamated .....	96	3	..	..
Bailey Cobalt .....	..	..	11	5
Beaver .....	88	9½	45¾	27
Big Six .....	25	7½	..	..
Black Mines .....	22½	22	..	..
Buffalo .....	500	80	270	170
Chambers .....	126	36	31½	12¾
Canadian G. S. ....	..	..	25	14
Caribou .....	..	..	56	..
Cochrane .....	..	..	198	40
City of Cobalt .....	91	33	50½	30
Cobalt Central .....	76	16½	..	..
Cobalt Lake .....	85	8½	70	35
Coniagas .....	850	330	955	650
Crown Reserve .....	600	20	410	148
Foster .....	437½	22	13	4
Gifford .....	35	14	7¾	1¾
Great Northern .....	19	10	10	7¾
Green-Meehan .....	12	11	15½	½
Hargraves .....	..	..	10¾	2
Gould .....	..	..	45½	1
King Edward .....	..	..	8	6
Hudson Bay .....	29000	10000	14800	7200
Kerr Lake .....	940	255	485	275
La Rose .....	850	420	318	173
Little Nip .....	68	17	25½	¾
McKinley .....	412	64½	218	100
Nancy Helen .....	101½	15	..	..
Nipissing .....	3425	550	950	720
Nova Scotia .....	90	15½	..	..
Ophir .....	175	50	5½	4
Otisse .....	68½	19½	2¾	¾
Pan Silver .....	..	..	11	9½
Seneca Superior .....	..	..	250	140
Peterson Lake .....	100	5	27¾	19
Right-of-Way .....	..	..	9	2
Rochester .....	45	10¾	4½	2
Silver Bar .....	76½	14	..	..
Silver Leaf .....	43	5	5	2
Silver Queen .....	350	19	6	3½
Temiskaming .....	225	26	44	11
Trethewey .....	285	46	44	24
Watts .....	120	15	..	6½
Wetlaufer .....	..	..	26	¾
Union Pacific .....	..	..	1½	..
York Ontario .....	..	..	15	5
Porcupines:				
Apex .....	11½	1¾	3½	¾
Crown Charter .....	51¾	2¾	2	¾
Dome Extension .....	73½	6½	15½	5
Dome Mines .....	3525	1975	2000	990
Dome Lake .....	..	..	300	14
Eldorado .....	8	5½	2	¾
Foley O'Brien .....	50	12	39¾	15
Gold Reef .....	11	5	4½	4
Hollinger .....	1610	925	1865	1460
Jupiter .....	61	21	54	..
Homestake .....	..	..	100	..
Keora .....	..	..	20	17
McIntyre .....	300	200	500	150
Moneta .....	20	3	9½	3
North Dome .....	100	95	53	40
Northern Ontario Ex..	485	150	225	95
Pearl Lake .....	39	9	91½	7
Plenarium .....	120	90	103	75
Porcupine Crown .....	..	..	132	106
Porcupine Central .....	500	..	..	..
Vipond .....	62	16	31	6
Porcupine Imperial .....	..	2	5½	1¾
Porcupine Northern ..	175	..	..	..
Porcupine Lake .....	..	..	25	23
Porcupine Reserve .....	..	..	20	5½
Porcupine Syndicate ..	..	..	160	110
Porcupine Southern ..	215	61	..	..
Porcupine Tisdale .....	..	1	3½	1
Preston E. D. ....	..	3¾	5½	14
Rea Mines .....	245	25	35	¾
Standard .....	..	¾	1	..
West Dome .....	80	7½	26½	10
Swastika .....	26½	7	17¾	2
Teck Hughes .....	..	..	30¾	25
United .....	..	..	2½	¾
Lucky Crown .....	..	..	16	11

# The Canadian Bank of Commerce

## Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 13TH JANUARY, 1914

The forty-seventh Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house at Toronto yesterday.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. Aemilius Jarvis and Edward Cronyn were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

### REPORT.

The Directors beg to present to the Shareholders the forty-seventh Annual Report, covering the year ending 29th November, 1913, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$771,578 88
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, amounted to .....	2,992,951 10
	<u>\$3,764,529 98</u>

This has been appropriated as follows:—

Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum .....	\$1,500,000 00
Bonus of one per cent., payable 1st June.....	150,000 00
Bonus of one per cent., payable 1st December.....	150,000 00
Written off Bank Premises .....	500,000 00
Transferred to Pension Fund (annual contribution) .....	80,000 00
Transferred to Rest Account .....	1,000,000 00
Balance carried forward .....	384,529 98
	<u>\$3,764,529 98</u>

In accordance with our usual practice, the assets of the Bank have again been carefully revalued and ample provision made for all bad and doubtful debts.

The following branches were opened during the year: In British Columbia: Comox, Courtenay, Pandora and Cook (Victoria), and Parksville; in Alberta: Highland, Monitor, Peace River Crossing and Retlaw; in Saskatchewan: Kincaid, Readlyn, Shaunavon and Wiseton; in Manitoba: Kelvin Street (Winnipeg); in Ontario: Oshawa and Port McNicoll; in Quebec: Upper Town (Quebec), and in New Brunswick: Campbellton, Moncton and West St. John.

The sub-agencies mentioned below have been made independent branches:—

Asbestos, Chambly, Clarenceville, Dunham, Iberville, Lacolle, Roxton Falls, Stanbridge East and Uppertown (Sherbrooke), all in the Province of Quebec.

The branches at Stewart, B.C.; Black Lake, Quebec, and St. Elizabeth, Quebec, have been closed and the business of the branch at 367 Main Street South, Winnipeg, has been transferred to the main office in Winnipeg. The business of the sub-agencies at Naramata, B.C.; Beloeil Station, Henryville, Lawrenceville, St. Philippe de la Prairie, St. Sebastien, Sweetsburg and Upton, all in the Province of Quebec, has been transferred to their respective parent branches. Since the close of the year branches have been opened at St. Denis and Duluth (Montreal), Bath, N.B., and Bristol, N.B.

Due notice has been received of the intention to nominate Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Callingham & Company, Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, as auditors of this Bank under the provisions of subsection 10 of section 56 of the Bank Act.

The branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico and the departments of the Head Office have undergone the usual thorough inspection during the year.

The Directors wish again to express their appreciation of the efficiency and zeal shown by the officers of the Bank in the performance of their duties.

ALEXANDER LAIRD,  
General Manager.

B. E. WALKER, President.  
Z. A. LASH, Vice-President.

Toronto, 13th January, 1914.

### GENERAL STATEMENT, 29TH NOVEMBER, 1913.

Liabilities.	
Notes of the Bank in circulation.....	\$15,642,923 18
Deposits not bearing interest....	\$52,798,205 84
Deposits bearing interest, including interest accrued to date. ....	140,015,509 40
	<u>192,813,715 24</u>
Balances due to other Banks in Canada.....	633,237 12
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	10,071,316 73
Bills payable .....	9,515,787 65
Acceptances under Letters of Credit.....	1,941,544 19
	<u>\$230,618,524 11</u>
Dividends unpaid .....	2,666 48
Dividend No. 107 and bonus, payable 1st December .....	525,000 00
Capital paid up .....	\$15,000,000 00
Rest .....	13,500,000 00
Balance of Profit and Loss Account carried forward .....	384,529 98
	<u>28,884,529 98</u>
	<u>\$260,030,720 57</u>
Assets.	
Current Coin and Bullion .....	\$9,579,473 66
Dominion Notes .....	20,836,182 50
	<u>\$30,415,656 16</u>
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	\$6,884,652 83
Balances due by other Banks in Canada .....	22,122 47
Notes of other Banks .....	3,106,230 00
Cheques on other Banks .....	6,418,425 14
	<u>16,431,430 44</u>
Call and Short Loans in Canada on Bonds, Debentures and Stocks .....	9,610,550 08
Call and Short Loans elsewhere than in Canada.....	16,154,360 65
Dominion and Provincial Government Securities .....	3,434,605 06
British, Foreign and Colonial Public Securities and Canadian Municipal Securities .....	2,431,989 71
Railway and other Bonds, Debentures and Stocks .....	18,091,224 04
Deposit with the Minister for the purposes of the Circulation Fund .....	738,500 00
	<u>\$97,308,316 14</u>
Other Current Loans and Discounts in Canada (less rebate of interest) .....	136,474,874 82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	18,102,015 15
Overdue Debts (estimated loss provided for)...	487,544 72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank) .....	979,915 61
Mortgages on Real Estate sold by the Bank....	433,607 32
Bank Premises .....	4,281,481 60
Other Assets .....	21,411 02
Liabilities of customers under Letters of Credit, as per contra .....	1,941,544 19
	<u>\$260,030,720 57</u>

B. E. WALKER, President.  
Z. A. LASH, Vice-President.

ALEXANDER LAIRD,  
General Manager.

Before moving the adoption of the Report, the President called upon the General Manager to address the shareholders.

#### General Manager's Address.

We have closed our accounts for the past year, and have great pleasure and satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason

to hope for an early return to normal conditions, but were doomed to disappointment, and the continuance of the unfavorable influences then evident, and the aggravation of some of their worst features, have made the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that, notwithstanding the long-deferred arrival of peace in continental Europe, the uncertainty as to how the adjustment of immense war expenditures will be made, and the distressing delay in bringing order out of chaos in unfortunate Mexico, the general position of financial credit has, on the whole, been fairly well maintained. In our own country we were seriously disturbed lest we should have a failure of the crops, as this would certainly have added to our difficulties; but we were fortunate in securing an abundant harvest of excellent quality. This was marketed with extraordinary celerity and realized good values, which enabled us to make a substantial measure of liquidation of our debts and largely increase our cash capital. Canada is so closely allied with and influenced by the movements of our neighbors to the south that there was great satisfaction when the radical and important measures initiated under the recent change of Administration were brought to a successful conclusion without any serious disturbance in financial affairs. Taken as a whole, and keeping in mind all the adverse conditions, the past year has been marked by astonishing evidence of strength to meet great emergencies.

You will readily see from the statements included in the Report of the Directors that the Bank has had another satisfactory year in the matter of profits. After a very careful re-valuation of our assets, making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the Directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits \$2,992,951.10, being 10.88 per cent. on the Capital and Rest combined. We were enabled to pay dividends amounting to \$1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year; and we have reason to hope that we shall maintain this rate until the Rest equals the Capital, and thereafter make the permanent basis 12 per cent., with whatever advantage may come with extra good fortune.

In our last report the urgent necessity for providing an extension of the Head Office and Toronto branch premises was referred to; and arrangements have since had to be made for the temporary accommodation of some departments of the Bank outside the present building. We are now pleased to say that we have purchased the two properties adjoining, and will proceed to consider plans, although we do not expect to make much progress towards altering or erecting a building for two or three years. We have acquired property in Windsor, Ontario, where a suitable office building will be erected during the coming year, and are also engaged in planning the erection of an adequate building in the City of Quebec. In both these places it was absolutely necessary to provide for our growing business. Bank Premises Account now stands at \$4,281,481.60, and in this connection we would direct your attention to the item of \$979,915.61 in the statement under Real Estate. This includes Bank premises acquired by the amalgamation with the Eastern Townships Bank, which will be disposed of in due course at considerably more than the book value. With this sale and the sums from time to time written off Bank Premises we should be able to keep this account within reasonable bounds and still show our properties at approximately 50 per cent. of their value.

The enrolled members of the staff now number 3,540, an addition of 544 during the year. In accordance with our plan of contributing to the Pension Fund, which includes provision for the widows, orphans and other dependents of deceased employees, we have appropriated \$80,000. It will interest you to know that the Pension Fund now stands at the magnificent sum of over \$2,000,000. This, of course, includes the contributions of the members of the staff themselves. This large amount has been placed in the hands of a Board of Trustees charged with its administration for the benefit of those who have given long and faithful service to the Bank. We are pleased to record our appreciation of the able manner in which this trust has been exercised. A large portion of the amount has been invested in western farm mortgages, and the whole fund is earning at the rate of about 6¼ per cent. per annum. The importance of making every reasonable effort to create a loyal and efficient staff cannot be too strongly emphasized, and your generous aid in the direction of strengthening the ties which bind its members perpetuates what is best in our service, and is creditable to the institution. The fund has been actuarially examined from time to time, and we believe that it is on a sure and sound basis. We hope in the near future, with the accretions from well-invested funds, to increase the maximum pension.

You will notice that, after paying dividends, making appropriations for Bank Premises and Pension Fund, we transferred to the Rest Account \$1,000,000, and carried forward a balance of \$384,529.98 to Profit and Loss Account. We reported \$16,422,864 note circulation in November, 1912, and reached a maximum of \$16,548,225 in November, 1913. The lowest point, \$12,822,000, occurred in May last. The early movement of the crops relieved the pressure, but we took advantage of the emergency provisions of the Bank Act, and at the date of our statement we had \$642,923 circulation outstanding in excess of our paid-up capital. Our deposits show a decrease of \$4,803,

746, but this is accounted for by the adjustment of several large amounts which were held in special accounts, and the withdrawal of Provincial Government funds. The ordinary deposits show an increase. Current loans and discounts were \$154,576,889, and call and short loans \$25,764,910, compared with \$163,753,559 and \$17,783,049 in our last report. The total current loans were \$180,341,800, a decrease of \$1,194,808 for the year. We show an increase of \$9,595,701 in Government and other securities, and \$2,960,690 in cash.

We think it advisable to give you an assurance that in the midst of the troubled and dangerous state of affairs in Mexico our interests are being safeguarded, and every precaution exercised in handling a difficult problem. Our Manager enjoys our full confidence, and he has shown unusual ability and judgment under these trying circumstances.

We deemed it prudent to restrict the opening of new branches to the carrying out in some measure of a programme we had planned early in the year, and we consequently confined ourselves to districts where we had no representation, except in some cases where we opened for the protection of other branches. The geographical distribution of branches and agencies as at 30th November, 1913, was as follows:—

Alberta .....	53
British Columbia .....	44
Manitoba .....	23
New Brunswick .....	5
Nova Scotia .....	13
Ontario .....	82
Prince Edward Island .....	5
Quebec .....	82
Saskatchewan .....	57
Yukon .....	2
Total in Canada .....	366
Newfoundland .....	1
London, England .....	1
United States .....	4
Mexico .....	1
Total number of branches .....	373

The number of the Bank's shareholders is now 6,026, as against 5,656 a year ago, an increase of 370. The following table indicates how widely our shareholders are scattered, not only in Canada, but abroad:—

	No. of Shareholders.	Amount Held.
Ontario .....	1,468	\$4,077,350
Quebec .....	1,162	3,011,900
Maritime Provinces .....	758	1,571,650
Western Provinces .....	126	255,700
Great Britain .....	1,723	3,315,650
United States .....	684	2,599,550
Other Countries .....	105	168,200
	6,026	\$15,000,000

There has been a widespread agitation in the Central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks, but investigation does not support this contention so far as this Bank is concerned. A carefully prepared statement of the business of this Bank in the three Western Provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent., which means that for every one dollar on deposit in these Provinces we lend two. A compilation of the figures of the business of this Bank in Saskatchewan, made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this Province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with us we have lent them nearly three. These facts should convince those interested in this important subject that our farming customers have been generously treated by us.

The decennial revision of the Bank Act was an important feature of the last session of Parliament. A most searching examination and discussion of every conceivable phase of banking as it affects this country resulted in a measure evidently framed with the object of meeting every reasonable requirement, and the Act is generally regarded as a piece of unusually good legislation. The most prominent of the new features are the provisions for the creation of a Central Gold Reserve and the appointment of auditors for the independent examination of banks.

In view of what has been accomplished in spite of so many adverse influences and taking into account the natural disposition to look at the bright side of things after having passed through a trying period, it is not easy to forecast what the coming year will bring. We are inclined to the thought that with the correction and adjustment of important matters now pending—such as the settlement of European political and financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions and our problems may be easily solved. We fear there will be a slow recovery, and great circumspection will be required before we again sail in smooth waters. We are likely to have an accumulation of idle



money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first-class securities, and the difficulty of disposing of the large amount awaiting, a favorable market. On the other hand, trade has been prosperous and is fundamentally sound, and while considerable restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity.

The President then said:—

**President's Address.**

At our last annual meeting for the first time we presented the information at our disposal regarding industrial conditions in Canada, and in the foreign countries in which we do business, in the form of an appendix to the ordinary report to our shareholders. The advantage of presenting the views of our chief officers regarding the various districts directly to the shareholders, instead of compressing them into the addresses of the President or the General Manager, seemed clear, and we think the experiment has justified itself, and may be adopted hereafter.

A year ago the tide of expansion seemed still to be in flood, although in some quarters a check was either in plain sight or had here and there made itself felt. Money for certain purposes, notably in connection with real estate, was not so easy to obtain as in former years, yet little heed was apparently paid to the oft-repeated warnings of bankers and others who tried to forecast the future, although at the end of the year we must conclude that, after all, such warnings did have some beneficial effect. Clearly we have come through a time of difficulty in a most creditable manner, and we can look forward to the future cheerfully if the spirit of prudence which now characterizes our people remains unchanged, at least until another good crop has been marketed. Much of that part of our expansion which went too far reminds one of the diseases through which the young have to pass. We are doubtless glad if they escape them entirely, but we have no reason to expect that they will be so fortunate. Some undue speculation in real estate, and some overbuilding in connection with public improvements, are inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realizing more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities. We have repeatedly deplored the fettering of the country by the high rent-charge which inflated real estate values impose, and the unfortunate effect of such a rent-charge on the cost of living, and if there is now to be a pause in the upward movement of values, there will in any event be a corresponding gain to all landless people.

Immigration has not yet been much checked by the curtailment of industry; indeed, except from the United States there has been a large increase during the year. The British immigrants exceed in number the combined total of those from Europe and Asia and very much exceed those from the United States. The largest increase as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent., while from the United States there has been a decrease of 17 per cent. There is thus a total increase of 6 per cent., as against 13 per cent. in the previous year. The total number of immigrants, December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,873; United States, 115,805; all other countries, 145,031. These figures are again eloquent in explaining the conditions of our foreign trade, the total of which for the year ending March, 1913, passed the billion mark for the first time, being \$1,085,175,000. The imports were valued at \$691,943,000 and the exports at \$393,232,000, showing the largest excess of imports we have ever had, namely, \$298,711,000. In the six months of the current fiscal year ending September, the complete figures for which have been published, there is some improvement in the proportion of exports to imports, and since September a greater improvement has taken place. As to our exports, we are glad to report an increase during this period in every group, while there has been a decrease in many of the classes of imports.

We again draw attention to the large proportion of our imports which consists of iron and steel in various forms, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. May we once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate, but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our

coal and iron mines, of our blast furnaces and of our manufacturing factories which would result would be of inestimable value to the country as a whole.

It was evident to any student of the situation a year ago that Canada, and other borrowing countries, would be put to a severe test during 1913. What we were not prepared for was that this country should be singled out as, in some measure, chief among the sinners of this kind. It is well, however, to remember that when money becomes scarce in the great markets of the world the chief borrower is always told that he has obtained too large a share and that he must stop borrowing for the time being. We had scarcely realized that Canada had become the chief borrower, or practically so, and somewhat resented being held responsible for a situation created by the combined financial requirements of all the active mercantile nations of the world. However, we have had our warning and shall doubtless act upon it.

The fact remains that under all this pressure England has taken more of our securities this year than ever before. She has patiently remembered that we are obliged to finish the many sound and important enterprises, public, semi-public and private, which had been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments we may be sure of getting a generous share. We shall have to face a keener analysis of the nature of the security offered and the necessity of paying higher rates to the investor, and we shall do well to abstain during the next year or so from seeking to market any unnecessary securities, in order that we may do what we can to restore the balance between the investment resources of the world and the securities offered for sale. It is pleasing in this connection to see that the higher rates of interest offered have opened the markets of the United States to our securities to an extent quite unusual in the past.

Now that we have come to a slight pause in the growth of North America, it is well to bear in mind some of the more important things accomplished during this period of expansion. In Canada, in addition to growth in many other directions, we have in sight the completion of two new transcontinental railway systems, and while they have been building, the existing system has successfully established its claim to rank as one of the foremost railway systems of the world. As regards the United States, the Panama Canal is practically finished; a tariff adjustment, the mere thought of which would have created panic a few years ago, has taken place, leaving the outlook in this respect a certainty instead of an uncertainty; a currency and banking bill, for which the country has been waiting about twenty years, has been passed, and a more reasonable attitude has been adopted towards the question of railroad rate adjustment. These are all events of the greatest importance which must profoundly affect the future of the two countries, and so far as Canada is concerned, we may surely feel that we are now entering upon a new and more important phase of industrial life for which our equipment is more adequate than ever before. No more positive evidence of the need and value of such equipment could be offered than the ease with which the present year's crop was harvested, moved and warehoused. This has been done in a manner which would have seemed impossible only a few years ago, and the value of the smoothness and rapidity with which the work was handled can scarcely be estimated.

In connection with the opening of the Panama Canal, there will be held at San Francisco in 1915 the Panama-Pacific International Exposition for the purpose of impressing upon the world the vast change in its commerce likely to accrue from this new waterway. It is peculiarly gratifying to know that in this Exposition Canada will take a very prominent place. It is proposed to erect a building covering 65,000 square feet, considerably larger than the Canadian building in any previous Exposition, and in this space the natural products of our country in agriculture, horticulture, minerals, forestry, fish, game, etc., will be adequately displayed. We understand that it is the intention of the Government to make this one of the best exhibitions that has ever been placed before the public in the interest of this country.

We turn to the Clearing House returns with unusual interest at such a time as the present. There are now twenty-two Clearing Houses in Canada, but leaving out two with records for part of the year only, and comparing the figures of the twenty in operation a year ago, we find that there have been ten increases and ten decreases during the year, as compared with increases in every Clearing House the previous year. The increase in the total is 1.27 per cent., as against 23.74 per cent. a year ago. Increases appear in the figures of seven eastern and three western cities, and decreases in those of eight western and two eastern cities. After the phenomenal increases in 1912 we may be glad that we have held our own in 1913. Montreal, Toronto and Winnipeg, three cities which account for 72 per cent. of the total, all show increases.

The building permits of the four chief cities were as follows:—

	1911.	1912.	1913.
Montreal	\$14,580,000	\$19,642,000	\$27,032,000
Toronto	24,374,000	27,401,000	27,038,000
Winnipeg	17,550,000	20,475,000	18,621,000
Vancouver	17,652,000	19,388,000	10,423,000

We have made the comparison for three years in view of the contraction which has begun in some cities. Toronto has just kept even, and the decline in Winnipeg is trifling. The marked contraction is in Vancouver, and this, no doubt, represents conditions in many other western cities. In Montreal, however, there is a great increase in value, although the number of permits is practically the same. The figures for Montreal always exclude large suburbs, the building in which last year is said to approximate \$10,000,000 in value.

The comments of our Canadian, United States and English officers upon the trade and financial situation are so clearly set forth that I hesitate to repeat in any form their conclusions. It may be well, however, at such a difficult time to sum up the case as concisely as possible. The world has two problems before it: (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities? (2) How to enlarge the credit facilities of the world for those shorter term transactions which consist of the manufacturing and distributing of perishable goods?

The first problem can only be comfortably solved if there is sufficient money saved—that is, profits withdrawn from active use in business, or income not expended by the owners, etc.—to provide for the necessary borrowings of those who are expending money on permanent improvements. For some years the world has been more extravagant than in any period known to history since Roman times, and this extravagance has been accompanied by a rise in prices which has made it very hard for those who are not extravagant, and who are the most regular in saving money in ordinary times, to put by the usual margin against life's contingencies. When securities cannot readily be sold because of a shortage in these savings, the money necessary for the short-term transactions above referred to is used to some extent, but the strain produced by this cannot continue indefinitely, and such permanent improvements must lessen in volume until savings catch up and the equilibrium has been restored. The situation during the past year, however, has been aggravated by many other factors. In many countries, notably in Canada, where large sums are being expended on permanent improvements, there is a relatively small number of those who have savings to lend, and the wants of all the borrowers in all such countries have exerted upon the lending countries of the world a combined pressure greater than ever before known. On the other hand, to the extravagance of individuals represented by motor cars, palatial houses, social display, etc., beyond the capacity of their incomes, have been added colossal expenditures in war and on armaments, and for many purposes which are useless from an industrial point of view. Armaments are necessary as part of the police system of the world, but the money sunk in their creation is none the less a sad burden to the industrial world. We have thus come to a time when, coinciding, as they do, with the hoarding of money by timid owners consequent upon the Balkan and Mexican troubles, the unusual requirements coming from an almost world-wide prosperity cannot be fully met. All business activities, therefore, throughout the world must be lessened in volume until things right themselves, which they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience.

The adoption of the report was then moved by the President, seconded by the Vice-President, and carried unanimously.

The Vice-President then said:—

Mr. William McMaster having resigned from the board in October last, the Directors refrained from filling the vacancy, being of the opinion that under present conditions a board of twenty members is sufficiently large. It will, however, be necessary to ask you to pass an amendment to the Bank's by-laws reducing the number of Directors to twenty-one, the existing number, and providing that when the next vacancy occurs it shall not be filled. This will reduce the number of Directors to twenty, at which figure it will remain thereafter.

I will now move, seconded by Mr. A. Kingman—

Be it enacted as a by-law by the shareholders of the Canadian Bank of Commerce, assembled at the annual general meeting held in the Board Room of the Canadian Bank of Commerce, at the corner of King and Jordan streets, Toronto, on the 13th day of January, A.D. 1914, as follows:—

(1) That the first sentence of By-law No. 1 adopted by the shareholders on the 12th day of January, 1909, and amended by them on the 9th day of January, 1912, and on the 14th day of January, 1913, be and it hereby is repealed and the following substituted therefor:

“The Board of Directors of the Bank shall be twenty-one (21) in number until such time as a vacancy in the board shall occur, and thereafter the Board of Directors of the Bank shall be twenty (20) in number. Three members of the board shall constitute a quorum.”

(2) By-law No. 4, adopted by the shareholders on the 12th day of January, 1909, is hereby amended by inserting at the beginning of the said by-law and as the first words thereof the words, “Subject to the provisions of By-law No. 1.”

The Chairman then reported that in accordance with the provisions of Section 56 of the Bank Act notice had been given to the shareholders that Mr. T. Harry Webb, C.A., of Messrs. Webb, Read, Hegan & Callingham, Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, were eligible for nomination at the annual general meeting as auditors of the Canadian Bank of Commerce,

and that Messrs. W. F. Alloway and the Hon. W. J. Hanna, respectively, had given written notice of intention to nominate these gentlemen as auditors.

On motion it was resolved—

That Mr. T. Harry Webb, C.A., and Mr. James Marwick, C.A., be and they are hereby appointed auditors, to hold office until the next annual general meeting, at a remuneration to be agreed upon, but not to exceed \$15,000.

It was then moved by Mr. William Davidson, K.C., seconded by Mr. A. E. Ames, and carried—

That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past twelve months.

In moving the resolution, Mr. Davidson said:—

I am sure it affords the shareholders great pleasure to meet the Directors to-day. We have been coming through a period when hard times are spoken of. There is no evidence of this in the statement presented to us. It shows that the Bank of Commerce is in a position of very great strength and one which enables it to meet any emergency which may arise. I think also it will be seen that this Bank in common with many other large institutions in the Dominion of Canada has done much to avert what might have been a very serious financial crisis during the past year or eighteen months in the history of this country. I have much pleasure in moving this resolution.

In seconding the motion, Mr. Ames said:—

I feel quite strongly that it is a great mistake for any of the shareholders of the Canadian Bank of Commerce, who can do so, not to be present at these annual meetings, because they have come to be recognized as the principal forum in Canada for the discussion and review of financial affairs throughout the year.

The President, on behalf of the Directors: “I thank Mr. Davidson and Mr. Ames for their resolutions. The year has undoubtedly been one of unusual difficulty. What one has felt regarding it was expressed in a remark made to me by a financial authority in England. It was to the effect that if Canada came through this time of difficulty and paid her dividends and coupons, thus showing that she had made good use of the money borrowed, her credit in London would eventually be better than ever.”

Mr. W. E. Rundle then moved, seconded by Mr. Thomas Gilmour—

“That the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.”

Mr. Rundle said: “The most eloquent commentary on this resolution from the standpoint of the shareholders is the Profit and Loss Account, which shows net profits for the year of approximately \$3,000,000. To produce this result and to take care of \$260,000,000 of assets must impose enormous responsibilities upon the General Manager, Assistant General Manager and other officers of the Bank. One is struck when one comes in contact with the officers of the Canadian Bank of Commerce, not only with their efficiency, but with their great loyalty to the institution. I believe this is the greatest asset which this Bank possesses, and that the shareholders owe a great debt of gratitude to the staff of the Bank.”

The motion was then responded to on behalf of the staff by Mr. John Aird, the Assistant General Manager; by Mr. V. C. Brown, the Superintendent of Central Western Branches, and Mr. E. W. Farwell, the Sherbrooke Manager.

The President then called upon Mr. G. G. Foster, K.C., to move the resolution for the election of Directors. Mr. Foster said:—

As a shareholder of this Bank, before I exercise the duty of moving this resolution, I want to add to what has been said a word of praise and appreciation on behalf of that body of shareholders known to you as the old shareholders of the Eastern Townships Bank.

There were some who at the time of the amalgamation submitted to it with doubts as to what the result was to be, and it is a source of gratification and pride for me at the expiration of a year of trial such as Canada has gone through to come here to this large body of shareholders of the Canadian Bank of Commerce to extent to them the right hand of fellowship, and to say to them and to the world that the Eastern Townships Bank shareholders of the Canadian Bank of Commerce are not only part and parcel of this institution, but are proud of the honor of being so, and pleased that they took the step which brought about an amalgamation.

I am aware, Mr. President, that there are in Canada, as I suppose every man in this room must know, disgruntled busy-bodies who imagine that they know everybody else's business better than he does, and because of this, give evidence of their inability to know their own. I am aware that there are institutions in Canada that are jealous of every institution which widens its scope, just as I am aware that there are men who criticize another man just as soon as he shows an ability to be bigger than his neighbor. But, sir, it is a matter of gratification to us as shareholders of this Bank that, no matter what anybody may say, figures talk louder than the words that are circulated by people who are jealous of us, and that the shareholders of this Bank are proud of the results of this year's operations—proud also of the great influence that this Bank exercises in maintaining the equilibrium of trade throughout this Dominion.

We are proud that you have been able, by that devotion which has been discussed here to-day, to bring about the result

which you have, and we look forward to the years that are coming with confidence in this Bank, with confidence in the men who are behind it, and with every confidence that the great record which the Bank of Commerce has been able to achieve during forty-five years and the Eastern Townships Bank during over fifty years will combine to put this institution in the very leading rank among the banks of the Empire.

We are pleased to be assured of the splendid financial position you occupy, to know of your assurance that you will be able to maintain the present distribution of profits and yet take proper care of the Bank's position and provide liberally for our staff of loyal and able officers.

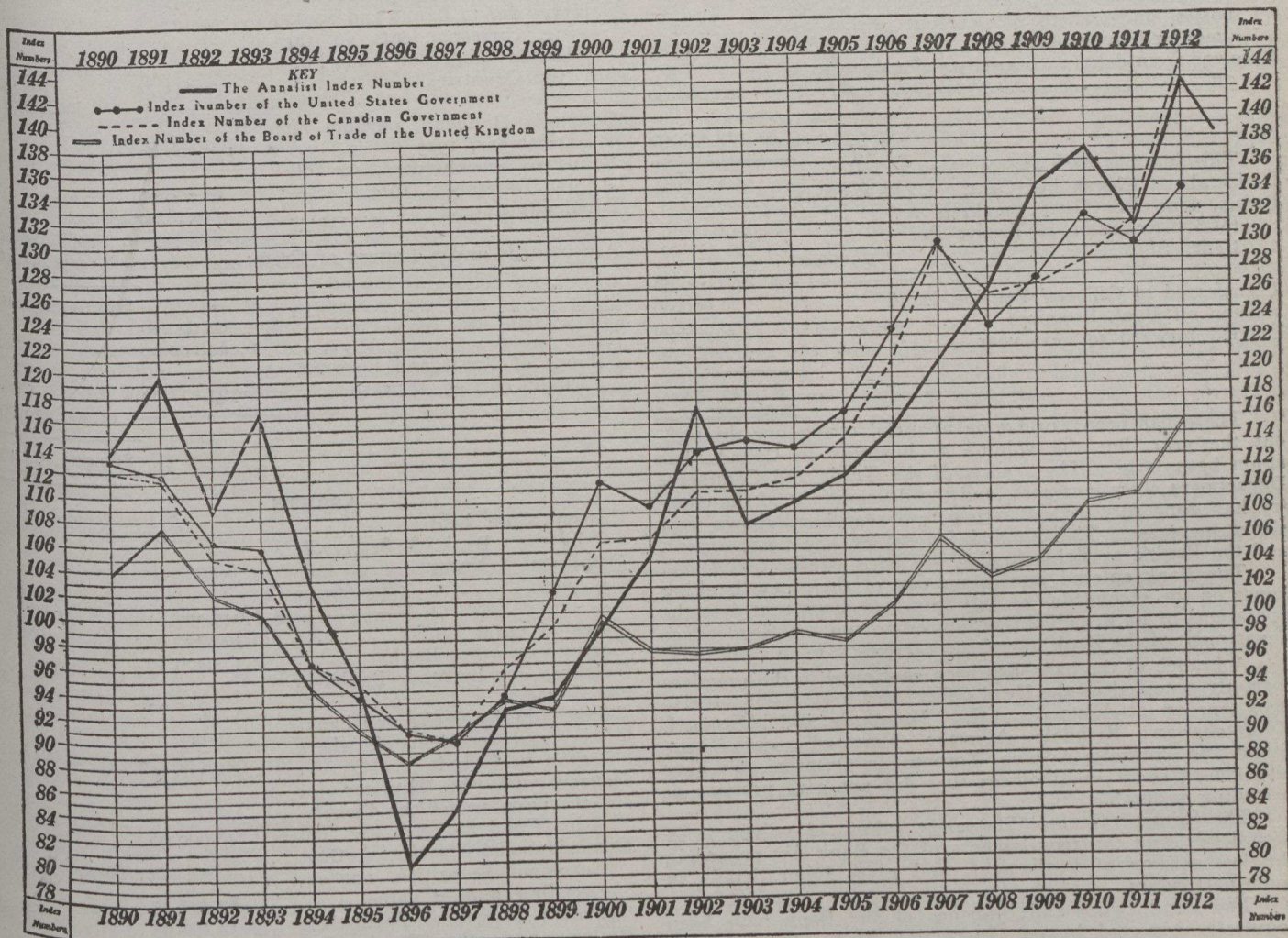
I beg to move that this meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the

election to be reported by the scrutineers to the General Manager. The resolution was seconded by Mr. G. W. Allan and carried unanimously. The meeting then adjourned.

The scrutineers subsequently announced that the amendments to the by-laws had been passed and that the following gentlemen had been elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. George A. Cox; John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman; Hon. Sir Lyman Melvin-Jones; Hon. W. C. Edwards; Z. A. Lash, K.C., LL.D.; E. R. Wood; Sir John Morrison Gibson, K.C.M.G., K.C., LL.D.; Robert Stuart; George F. Galt; Alexander Laird; William Farwell, D.C.L.; Gardner Stevens; A. C. Flumerfelt; George G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan; H. J. Fuller; F. P. Jones.

At a meeting of the newly-elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

## Some Curves, Mostly Upward, in the Cost of Living



The two features of the British Government report on the cost of living, published last year, are that the rise in the cost has been world-wide and greatest in Canada. The gain has been larger in foreign countries, with the exception of France, than in Great Britain. The biggest increase has been in Canada, Austria-Hungary, the United States, and Japan. Since 1900 the rise in Austria-Hungary has been 35 per cent.; Belgium, 32 per cent.; Germany, 30 per cent.; Italy, 20 per cent. In the same period the British and French rise has been only 15 per cent. Canada heads the list with a rise of 51 per cent. Australia and New Zealand show comparatively modest rises of 16 per cent. The increase in Canada, in fact, is the largest for any part of the world.

The compilers of the report admit that they have had difficulty in bringing together diverse figures and values from all parts of the empire into a general comparison. Their conclusions, however, if not absolutely reliable, are none the less interesting.

For instance, taking 100 as an index number, the following are the changes in the level of food prices since 1900:—

	1900.	1905.	1912.
United Kingdom	100	103	115
France	100	97	115
Germany	100	114	130
United States	100	113	...
Canada	100	111	151
Australia	100	101	116
New Zealand	100	107	116

As regards changes in the cost of housing and clothing, the information available is too limited and fragmentary to admit of international comparison.

The cost of living throughout the chief centres of Canada was higher in October, 1913, than at any previous time of which there is a record, according to figures compiled by the statisticians of the Department of Labor, Ottawa. The increase was chiefly on meats of all kinds, which were being shipped to the United States in great quantities. The labor bureau expects that the high prices will find a lower level when the markets of the United States cities become flooded with surplus Canadian and United States produce.

# THE BANK OF TORONTO

## Report of the Fifty-Eighth Annual General Meeting

The Fifty-Eighth Annual Meeting of the stockholders of this Bank was held at their new Banking House, corner of King and Bay Streets, Toronto, on Wednesday, 14th January, 1914.

The President, Mr. Duncan Coulson, occupied the chair. Mr. Thos. F. How, the General Manager, acted as secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed scrutineers.

The Secretary then read the following report:—

The Directors of the Bank of Toronto beg to present their report for the year ending 29th November, 1913, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

### PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1912, was .....	\$ 176,578.24
The Net Profits for the year, after deducting full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of .....	850,693.85
Received from debts recovered previously written off .....	200,000.00
	<hr/>
	\$1,227,272.09
This sum has been appropriated as follows:—	
Dividends at Eleven Per Cent. ...	\$550,000.00
Bonus, One Per Cent., making a total distribution of Twelve Per Cent. ....	50,000.00
	<hr/>
Transferred to Officers' Pension Fund .....	\$ 600,000.00
Written off Bank Premises .....	20,000.00
Carried forward to next year .....	307,272.09
	<hr/>
	\$1,227,272.09

There has been world-wide financial stringency throughout the year, but the volume of business in Canada has again been large. The reports of the Trade and Commerce Department show increases, and the development of the country has gone forward. Banking resources have shown very slight increases. The demand for money has been urgent, and the Bank's available funds have been steadily employed.

The Bank entered into occupation of their new banking house on the second day of July last, and since that date the operations of its principal Toronto office and the Head Office department of the Bank have been carried on in this building.

A branch of the bank has been continued in the premises formerly occupied as the Head Office, and branches have also been opened at Victoria, B.C.; Meyronne and Mazenod, Saskatchewan; Richdale, Alberta; Kerwood, and Yonge Street and Yorkville Avenue, Toronto, in Ontario. We have also closed some small offices that did not give promise of becoming profitable.

The form of General Statement submitted to you is in accordance with the requirements of the Bank Act passed in the last session of Parliament, and gives fuller details in some particulars.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office, the cash, securities, loans, and balance sheet have been verified by a committee of the Board of Directors.

The Auditor appointed by the Stockholders at the last Annual Meeting has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General Statement submitted herewith.

Under the Provisions of the Bank Act it is now compulsory for the Stockholders to elect an auditor or auditors, to report upon the statement to be presented to the Stockholders at the next succeeding Annual Meeting. We have to inform you that we have been formally notified in writing by one of our Shareholders that he will, at the Annual General Meeting, nominate Mr. Geoffrey T. Clarkson, C.A., to the office of Auditor of this Bank for the next ensuing year, and this name will therefore be submitted to the Stockholders for their consideration.

It is with sincere regret we have to report the loss the Bank has sustained through the death of Mr. Robert Reford, who was for twenty-one years a Director of this Bank. He took a deep interest in all its affairs, and was unwearied in promoting its success. His intimate knowledge of the business of the country, and his high standing in the community, made him a most valuable member of the Board, and his advice and co-operation were always freely given.

To fill the vacancy thus caused, the Board elected Mr. William I. Gear, who for many years was associated with Mr. Reford in his business interests, and who has already proved to be a worthy successor and an active member of the Board.

### GENERAL STATEMENT,

29th November, 1913.

#### LIABILITIES.

Notes in Circulation .....	\$ 5,439,107.00
Deposits bearing interest, including interest accrued to date of statement .....	\$36,420,668.34
Deposits not bearing interest...	6,885,926.75
	<hr/>
	43,306,595.09
Balances due to other Banks in Canada .....	\$ 88,585.03
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries .....	177,841.72
	<hr/>
	266,426.75
Quarterly Dividend, payable 1st December, 1913 .....	\$ 137,500.00
Bonus to Stockholders, payable 1st December, 1913 .....	50,000.00
Dividends unpaid .....	528.00
	<hr/>
	188,028.00
Acceptances under Letters of Credit.....	417,735.56
	<hr/>
	\$49,617,892.40
Capital paid up .....	\$ 5,000,000.00
Rest .....	6,000,000.00
Balance of Profit and Loss Account carried forward ...	307,272.09
	<hr/>
	11,307,272.09
	<hr/>
	\$60,925,164.49

#### ASSETS.

Current Coin held by the Bank. \$ 825,117.81	
Dominion Notes held .....	5,820,661.00
	<hr/>
	\$ 6,645,778.81
Notes of other Banks.....	402,226.00
Cheques on other Banks .....	2,365,479.59
Balances due by other Banks in Canada .....	3,235.92
Balances due by Banks and banking correspondents elsewhere than in Canada .....	1,568,326.66
Deposit with the Minister for the purposes of the Circulation Fund .....	248,000.00
Dominion and Provincial Government Securities, not exceeding market value ....	87,471.45
Canadian Municipal Securities, Railway and other Bonds, Debentures, and Stocks, not exceeding market value ..	954,678.48
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks .....	1,784,840.81
	<hr/>
	\$14,072,236.65
Other Current Loans and Discounts in Canada (less rebate of interest \$217,100.00). \$43,478,485.27	
Loans to other Banks secured..	110,675.61
Overdue Debts (estimated loss provided for) .....	73,132.74
	<hr/>
	43,671,293.62
Liabilities of Customers under Letters of Credit as per contra .....	117,735.56
Bank Premises, at not more than cost less amounts written off .....	2,763,808.66
	<hr/>
	\$60,925,164.40

D. COULSON.

President.

Toronto, 29th November, 1913.

THOS. F. HOW.

General Manager.

I have examined the books and accounts of The Bank of Toronto at its Head Office and two principal branches in Montreal and Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on November 29th, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required and I certify that the foregoing statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

G. T. CLARKSON,  
Chartered Accountant.

Toronto, December 23rd, 1913.

After the Report had been read, the President addressed the meeting as follows:

**Gentlemen:**—It is not my intention to go minutely into the events of the year, nor shall I make this address a statistical record, but will endeavor to touch very briefly upon a few of the more important matters that have been influential in affecting financial conditions.

The past year has been an eventful one. At our last annual meeting I referred to the demands that were then being made upon loanable capital, and the increasing difficulty experienced in obtaining money for new enterprises. This difficulty increased, and a widespread and severe monetary stringency resulted, which affected every market.

Many causes had for some time past been gradually affecting the situation. Amongst these were the immense destruction of capital caused by a series of wars, beginning with the Boer war and ending with the war in the Balkans, the large and increasing yearly expenditure upon armaments, the hoarding of money in Continental countries as one result of the distrust and uncertainty engendered, the political conditions in Europe, the continued disappearance from circulation of gold that has been absorbed by the natives of India and Egypt, and the continued large requirements of new and progressive countries for amounts desired to develop their resources.

As the result, therefore, of causes operating over a series of years, the supplies of available capital were reduced, and the money markets were unable to provide for the large demands being made upon them.

The effects were felt in every country, and by every department of trade and commerce. Rates for money were not only increased, but it became increasingly difficult to make large loans at a reasonable price.

This stringency was probably felt less in the United States than in most of the financial markets. In part, this was owing to the fact that for the greater portion of the year they were passing through a period of hesitancy and lessened trade, due to uncertainties created by proposed legislation affecting the tariff, and a new Banking and Currency bill. The demands of business became less as trade continued to fall off. The Tariff and Banking Acts have now become law, but it is yet too soon to speak of their probable effects upon that country.

We are more concerned, however, with the situation in Canada. We have, during the year, had some unfavorable and some favorable conditions. The year began with widely extended loans and large undertakings under way. Your attention was called at our last annual meeting to the increase of one hundred millions of dollars made by Canadian Banks as Current Loans in Canada during the year that had then passed. In the absence of largely increased resources it was, of course, impossible for Bankers to continue expanding their loan accounts. In their desire to aid customers, they had gone as far in extending credit as was prudent, in the interest of Banks and customers alike. A halt had to be called, and wholesome restraint was exercised.

The harvest of the preceding year, in its final outcome, was disappointing, and indebtedness had been incurred that could not be repaid and had to be carried over.

Although conditions abroad were unfavorable, the London money market has been generous in its advances to Canadian undertakings. The estimated amount of Canadian securities taken by London during the past year, is, in round numbers, two hundred and eighty-four millions of dollars, divided between Government loans, municipal securities, railways, public utilities, and industrial undertakings. These advances enabled railroad building and important works in connection with municipalities to be carried on, and aided very materially in relieving a strained situation. The fact

that in an unfavorable year British capitalists have taken about sixty millions of dollars more of our securities than in any previous year, shows their willingness to make investments in this country, and their confidence in its future.

We have also found a market for many of our municipal securities in the United States, and it is estimated that not less than \$30,000,000 of our municipal bonds have been placed in that market. It is therefore encouraging to know that our securities are finding a wider market.

In spite of the unfavorable conditions the country has continued to grow, and its trade has continued to expand, although there has been a falling off in the later months of the year. The aggregate trade figures for the twelve months ending 30th November were \$1,132,670,000, an increase over 1912 of \$126,969,644, and over 1911 of \$315,418,931; the imports for the year being \$672,402,808, and the exports \$460,257,192. The exports show an increase of \$92,954,710 over the preceding year, and this item forms a satisfactory feature in the year's results.

The total immigration to Canada during the eleven months ending 30th November was 409,248, made up of 155,128 British, 111,483 American, and 142,637 from all other countries. During the eleven corresponding months of 1912 the total number was 382,779, composed of 142,797 British, 134,380 American, and 105,602 from all other countries. The amounts of cash and valuable effects brought in by these newcomers have added largely to our resources, and have been a helpful influence in the operations of the year.

We have also had a good harvest. The yield has been generally good, and the quality on the average has never been surpassed. This has been especially so in the Western Provinces, and the unusually favorable weather and abundant transportation facilities afforded by the railroads enabled the movement of grain to be made rapidly. It is estimated that in the Western Provinces \$107,000,000 have gone into farmers' hands as the results of the grain movement, which has aided materially in reducing indebtedness.

We should be thankful that in a year of such uncertainty our country has come through so well and that so many things have favored us. The relief obtained from our heavy sales of securities, from increased population, and the favorable harvest, has eased a situation that otherwise might have proved serious.

But there is still the greatest need for the exercise of a wise conservatism. New undertakings must not be rashly entered into, speculative ventures must be held in absolute check, and resort must be had to old-fashioned economy and hard work to bring about best results.

In an address made by Sir George Paish during his recent visit to Toronto he estimated the amount of Canadian indebtedness to outside creditors to be £600,000,000 sterling, of which amount £500,000,000 had been supplied by British capital, and £100,000,000 had been obtained probably from the United States. The interest charge on this indebtedness he estimated to be about £27,000,000 sterling, or \$135,000,000.

The continued influx of these large amounts of money has added greatly to the prosperity of our country, but prosperity created by the expenditure of borrowed money will soon pass away, and unless our borrowings have gone into development of lands which are thereby made productive, into profitable industries, into well-planned and properly-managed railways, and other investments, municipal and private, that have a solid foundation and bring a profitable return, we will find that our seeming prosperity has been resting upon a poor foundation. But we have great natural resources, we have large sources of productive wealth, and we have only to wisely conserve these and judiciously use our opportunities to have a safe and prosperous future.

The following figures have been prepared as showing the sources of the wealth production of the Dominion, and should assure us that our present interest charge can be readily borne, and that the foundations upon which we are building are reasonably secure. The items may be put under the following heads, with the estimated amounts represented by each:—

Crop production .....	\$ 526,295,410
Fisheries .....	35,000,000
Minerals .....	145,000,000
Forests .....	183,000,000
Manufactured products .....	1,620,000,000

These total an amount of ..... \$2,509,295,410

These figures do not embrace the whole of our production, as they do not include anything for animals and animal products, dairy, etc., and there is no doubt that if all the items were included the yearly wealth production would be nearly, if not quite, \$3,000,000,000.

We are only at the beginning of our development, and if content to go forward wisely, avoiding speculative booms, paying special attention to increasing our production, and while developing our natural resources, at the same time wisely conserving them, our country will have an assured future, and investments can continue to be made in Canada with absolute safety.

**Comparative Figures**—The changes in the figures of the statement of the Bank do not call for much comment.

Notes in Circulation differ very slightly from those of last year.

Deposits show an increase of \$1,684,249.29, and Loans a decrease of \$1,068,017.43.

In accordance with the form prescribed in the Bank Act we have deducted from current loans the amount of \$217,000 reserved for rebate of interest on these loans. This was formerly shown as a separate item on the other side of the balance sheet.

Cash and Quick Assets have increased \$1,883,018.16.

These represent the principal changes in the statement, and a comparison with the total banking figures as set out in the return to the Government will show that our business has kept in line with the general trend of banking movements during the year.

The figures of the November statement of Banks furnished to the Government for the years 1912-1913 show the following changes in the principal items:—

Circulation increased .....	\$4,024,223
Deposits in Canada, decreased .....	9,407,948
Loans in Canada, decreased .....	8,832,761

I think I am justified in saying that the Banks have handled the situation this year with commendable wisdom. The actual business requirements have been judiciously cared for, and, while an expansion of loans could not be entertained, customers have had every legitimate need supplied.

Profits show a slight increase over last year, and we have been able to add to Profit and Loss account the amount of \$200,000 from debts that have been recovered. We always endeavor to make a conservative valuation of our loans, and to provide fully for anything doubtful, but although an appropriation may be made for such amount we lose no opportunity of strengthening our position with regard to them, and they are never neglected. We have, therefore, been fortunate enough to find that some appropriations previously made are not required, and that other amounts have been recovered, enabling us to restore \$200,000 to Profit and Loss account.

**Bank Premises Account.**—Our Bank Premises Account now amounts to \$2,763,898.66.

This is apparently a large sum, although it amounts only to about 4½ per cent. of our Assets. I may also inform you that we have now 54 offices owned and in use by the Bank. In order to have satisfactory and safe accommodation for our increasing business it has become necessary for us to own premises, and these we have in such important centres as Montreal, Kingston, Hamilton, London, Winnipeg and Toronto, as well as in a number of important towns in Ontario and in the West.

Our new Head Office building has been occupied by us since 1st July last. The business of the Bank has increased by reason of the change to these commodious premises, and we are satisfied that the expenditure will be justified.

We have been enabled to write off from our Bank Premises Account the entire cost of the land upon which this building stands and which competent authorities have valued at \$500,000.

The values of the Bank's properties, are taken into the statement upon a very conservative basis, and we are sure that you will approve of this course being followed.

**Auditor's Report.**—You will find the report of Mr. Geoffrey T. Clarkson, C.A., who was appointed by the Stockholders at the last annual meeting to act as Auditor and to report upon the statement now presented to you.

We can only say that the Auditor appointed by you has discharged his duties in a very thorough and conscientious way, and has gone very carefully into all the items composing the balance sheet, and, it will be a satisfaction to all members of the Canadian Bankers' Association if all the Auditors who may be appointed under the Bank Act are as thorough and careful in the discharge of their duties.

**Bank Act.**—The Bank Act has again passed under the review of Parliament and the result of its deliberations is seen in the Act which went into effect on 1st July last.

The principal changes are:—

(1). The provision made whereby Banks, by a deposit of gold in a central Reserve, may, to the extent of such deposit, increase their circulation.

This provision has already been made use of by some of the Banks, and as our population is added to and our trade expands it will probably be availed of to a steadily increasing extent.

In addition to the benefits which the country will experience through having a sufficient amount of currency made available for the temporary increases that are necessary at certain seasons of the year, it may also be hoped that gold will be brought in and added to the gold reserves of the country and thereby give increased stability to our financial system.

(2). The provision for the appointment of Auditors.

Where competent and reliable Auditors are appointed the Shareholders and customers of the Bank will benefit by an independent audit being made. This provision of the Act is therefore of value, although it is not possible that it can possess the same value as the inspection and valuation made by a trustworthy and competent executive and the Bank's inspection staff.

(3). The privilege of making loans to farmers against security taken under the provisions of the Bank Act.

This privilege requires to be wisely exercised; otherwise it may prove to be of doubtful value either to the borrower or to the Bank, but the intention of the Act is that farmers may receive benefit from it, and this intention is wholly commendable.

It is but due to the Hon. Mr. White, the Minister of Finance, to say that he is entitled to great credit for submitting an Act which showed such an intelligent appreciation of the needs of the country. The Banking Act of Canada has always been framed on conservative lines, and on generally admitted sound, economic principles, but necessarily requires adaptation to the changing conditions of a rapidly-growing country.

The discussions that took place in the Banking and Commerce Committee were of great value, and the Minister showed his thorough appreciation of the different subjects under discussion.

The members of the Committee are also entitled to praise for their evident desire to secure a bill that would be in the best interests of the country, and discussed its proposals in that spirit.

**Board of Directors.**—I would like to add a few personal words about our former Director, Mr. Robert Reford. He was one of the earliest customers of our Montreal Branch, and was always a valued customer. His shipping interests, under his management and that of Mr. Gear, who was associated with him, were very important factors in the trade of the port of Montreal, and he had, in addition, large interests in Rice Milling and various Lumber Companies. He took a very active interest in the affairs of the Bank, especially at our Montreal Branch, and was ever ready, both with advice and active work, to further the Bank's interests.

We deem ourselves fortunate in having as his successor, Mr. William I. Gear, who has been so long associated with Mr. Reford in many of his business interests, and who has also filled many important positions in the business world of Montreal.

I have now to move the adoption of the Report, which will be seconded by the Vice-President, and to add that I shall be very glad to answer any questions relating to any matters contained in the Report.

This motion was carried, as also a resolution expressing the thanks of the Shareholders to the President, Vice-Presidents and Directors for their efficient services during the past year.

In accordance with previous notice given by him, Mr. J. C. Black nominated Mr. Geoffrey T. Clarkson, C.A., as Auditor of the Bank, as required by Section 56 of the new Bank Act, and resolution to that effect was duly carried by the meeting.

The following directors were elected for the ensuing year:—William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart, William Inkermann Gear.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

**PIONEERING PROBLEMS ARE SOLVED**

**Central and Southern Alberta Advancing in Agricultural Production**

(Contributed to *The Monetary Times*).

Each succeeding twelvemonth sees a greatly increased output of products of the land and manufactures in Central and Southern Alberta.

The larger centres of population have grown; Calgary, for instance—where the latest directory census gives the inhabitants as 90,324, more land has been brought under cultivation, and the season's crop of 1913 was a record one, both in quality and quantity. Added to this must be the dairy products, poultry, hogs, sheep, cattle and horses.

From an agricultural standpoint, the country never was better. Many economic problems, but a few years ago the despair of thoughtful men, are rapidly nearing the stage of satisfactory adjustment. With more railway mileage, farmers' co-operative elevators, extensive union live stock yards at Calgary, better highways and bridges—constructed by the provincial government—demonstration farms and free agricultural classes for young people, much has been done to remove the handicaps of pioneering.

Alberta's grain has taken high honors in Canadian and United States' exhibitions this year. Alberta butter, from the Calgary district, won first, second and third prizes at the Canada Central Exhibition. The yield of grain exceeded that of 1912 by 18,000,000 bushels. Shipments of hogs from country districts doubled, and the importation of pure bred stock for breeding purposes, indicates the trend of affairs towards continued betterment. Calgary's winter fair, held in November, had four hundred more entries of sheep, swine and poultry, than the same event a year ago. Fine harvest weather permitted a quick clean up, so that more land was prepared for the spring's sowing. A tendency to curtail credits, both on the part of the purchaser and the distributor, has resulted in less liability being carried over by the farmers, the situation gives every hope for even brighter things in the near future.

Of the mineral products, oil, thirty miles south of Calgary, has attracted most attention, natural gas and coal though extensively utilized, are now accepted as in the common order of things.

**Activities of Canada's Railroads.**

Railway construction was advanced a stage by the incoming of the Grand Trunk Pacific to Calgary, and the commencement of construction of the Canadian Northern station and freight sheds at the Calgary terminal, some double-tracking by the Canadian Pacific, the opening of the "Ogden" locomotive and car shops with 1,000 employees, the near completion of the "Piedmont" hotel, which indicate the activities of the Canadian Pacific Railway. The land department of this company this year adopted a policy of selling land to the settler only, and all transfers are now subject to settlement conditions. Two projected railways are the Western Dominion, running north and south (said to be an extension of the Hill lines from the United States), and a line financed largely by local capitalists to serve the new oil field.

**Calgary's Financial Administration.**

Calgary, the commercial and industrial centre of the middle west, reflects the activity of the surrounding territory, and is the index of progress in other cities and towns, and may fairly be taken as typical of what is going on.

Administration of the city's affairs is being changed to meet the requirements of increasing population. Nearly \$7,000,000 is invested in the municipal ownership of street railway, waterworks and electric light and power departments. The recently installed municipal paving plant saved the rate-payers \$35,000 on the first 140,000 square yards of work, and the city has now 52 miles of paved streets. Property owners of Calgary are evincing a more lively interest in financial matters. The custom of a few only voting on money by-laws is giving way to intelligent criticism expressed at the polls. Municipal expenditure on capital account was well towards \$4,000,000; while apart from such work as is necessarily handled by contract, the various departments provided employment for 4,000 men at the height of the season. The assessment for rateable purposes this year was \$132,863,255, as against \$17,841,698 in 1908. Public school attendance increased by 20 per cent. in twelve months, and is now, in round figures, 7,000; consequently, the trustees are forced to keep adding, by new schools, to the accommodation for scholars.

Industrially, Calgary advanced by the opening of the Canadian Pacific Railway shops, a well drilling machinery plant, a new brass foundry, a marmalade

factory, a paper box factory, and some smaller institutions. There is now in course of organization the Calgary Flour Mills Company, with a capital of \$5,000,000, to erect what will be the largest flour mill in the British Empire.

An innovation in public enterprises is the construction and management of an industrial building, where incoming small manufacturers may obtain from the municipality on a rental basis, such space and power in a modernly constructed building as the nature of their business demands. Rate-payers voted a quarter of a million dollars for this enterprise.

No municipal or large corporation programme was curtailed. The Hudson's Bay Company finished and opened its departmental store; street railway gross receipts increased materially; wholesale houses have erected new buildings or added to existing ones; manufacturers likewise, and in only a few lines is there any perceptible reduction. A reasonable loosening up of the money tightness for everything except real estate speculation was somewhat noticeable when the large crop became assured. Building operations though smaller than last year are still of large proportions.

Municipal ownership, with one lapse,—Medicine Hat's franchise is in the hands of a private corporation—gains in strength, and the provincial government ownership of a telegraph system, in conjunction with the present Alberta telephone department, is said to be receiving serious consideration.

**No Reason for Pessimism.**

Manufacturers' and dealers' stocks have been worked down as much as possible, hence with the turn of the tide there should be a period of larger orders to replenish. In view of the announced expenditure of the railways in branch lines, the programme of the provincial government with regard to better roads, increased telephones, and public buildings; the Dominion Government interior terminal elevator, post office, etc., etc.; the Canadian Pacific Railway plans for further settlement of its lands in this district; the development of the natural gas and oil territory, and the preparations being made by companies and individuals for business and manufacturing enterprises, there is no reason for pessimism.

**MUST SETTLE THE LAND**

The Vancouver board of trade has received from its land settlement committee a comprehensive report regarding a proposed scheme by which settlers can obtain money for the development of their lands. The committee reaffirmed its suggestion made to the provincial executive that a policy of practical assistance to settlers should be inaugurated, such as establishing district settlements convenient to markets. It was also suggested that pending new regulations resulting from the investigations made by the royal commission on agriculture, that land offices and boards of trade be supplied with full information as to what lands are available for pre-emption, as well as field notes covering the same. They also suggested that guides or agents be supplied by the government so that applicants for pre-emptions may be properly directed and assisted to locate in selected districts.

**IMPERIAL LIFE INCREASES BUSINESS**

The Imperial Life Assurance Company has every reason to be gratified with the results of its operations during 1913. Despite the financial stringency, the company wrote a large volume of business. After all, tight money should bring to the mind of every man, the unanswerable necessity for life insurance. The following figures, showing the position of the company in various ways during recent years, indicate at a glance the progress it has made:—

	1909.	1911.	1913.
Assurances in force . . . . .	\$26,507,691	\$34,518,000	\$42,632,377
Assurances issued and re- vived . . . . .	5,165,567	7,136,952	8,365,210
Total assets . . . . .	5,303,236	7,095,443	9,111,395
Policy and annuity re- serves . . . . .	4,055,540	5,509,062	7,256,110
Premium and interest in- come . . . . .	1,217,749	1,545,527	2,071,288
Policyholder's net surplus	503,434	781,550	1,135,773
Total surplus earned . . . .	237,924	256,098	451,065
Payments to policyholders	194,157	287,720	451,343
Rate of interest earned..	6.21%	6.81%	7.15%

The Imperial has a stronger reserve basis than that reached by any other Canadian life assurance company, as it maintains reserves for all insurances in force based on the stringent 3 per cent interest rate.

**ST. LAWRENCE WAS BUSY WATERWAY**

**Many Records Achieved By Montreal Port—Three New Ship Services**

The departure of the Canadian Pacific Railway liner "Ruthenia" from Montreal marked the close of the navigation season on the St. Lawrence River. During the season of 1913 three new steamship services were inaugurated between Montreal and Europe, including the new Canadian Pacific Railway service between Trieste, Naples and Montreal, and that established by the Austro-American line, a subsidiary of the Hamburg-American line, between Trieste and other Mediterranean ports and Montreal. The French line, or Compagnie Generale Transatlantique, steamers belonging to which had previously come no further than Quebec, extended its Havre service so as to make Montreal the terminal port on this side of the Atlantic. The development proved only temporary, as far as the season under review is concerned, owing to an accident on the line's New York route, and to other circumstances; but a renewal of the service is expected to take place next spring. Furness, Withy and Company, extended their trade from Montreal by establishing a weekly service between that port and Hull. During the season 471 ocean liners visited the port as compared with 405 for 1912, an increase of 66.

The merger known as the Canada Steamships Lines, Limited, capitalized at \$25,000,000, to take over the Richelieu-Ontario Navigation Company and allied inland waters lines, as well as the steamers of the Quebec Steamships Company which ply between New York, Bermuda and the West Indies, was a feature of the year.

**Record for Customs Receipts.**

The amount of grain exported showed considerable augmentation, no less than 51,750,013 bushels being shipped.

The past season has been a record one for customs receipts, in spite of the diminution which occurred during the fall. The receipts for the seven months of navigation amounted to \$15,720,436, an increase of \$212,536 for the season. The detailed returns for the several months are appended:—

May .....	\$2,396,076
June .....	2,334,887
July .....	2,529,211
August .....	2,269,699
September .....	2,133,704
October .....	2,147,810
November .....	1,909,079

A largely increased volume of passenger and freight traffic was handled by the shipping companies making Montreal the Canadian port.

**Improving Harbor Accommodation.**

Much work has been done by Montreal's harbor commissioners towards the removal of the temporary works at Moffatt's Island, which will be completed early next spring, with a view to doing away with the excessive velocity of the current throughout the harbor, and a great deal of dredging has also been done between the three principal harbor piers and the Guard Pier. An addition of a million and a half bushels has been made to the capacity of the No. 1 grain elevator; high level wharves have been constructed at sections 24 and 25, and low-level wharves have been constructed at sections 26, 27 and 28. Among many other less important works, the commissioners have also completed the reclaiming of the land at the site of the floating shipdock. The foundations of the machine shops have been laid and structural work will be proceeded with throughout the winter.

The usefulness of the drydock was proved last season by its being requisitioned for the lifting of a number of lake craft which had suffered more or less injury, and also for lifting the two Canadian Pacific Railway liners Lake Manitoba and Mount Temple after they had been injured through stranding.

**DO NOT WANT WORLD'S FAIR**

"It is most inopportune that the Dominion of Canada or a municipality such as Montreal should undertake a huge financial expenditure which would be involved in holding a World's Exposition," is the substance of the report made by the special committee appointed by the Canadian Manufacturers' Association to enquire into the desirability of holding a world's fair in Montreal in 1917. The committee points to the periods of stagnation which invariably follow the great industrial unrest caused in a city by an exhibition of this character which attracts thousands in search of work for whom work cannot be provided at the conclusion of the show.

**LIABILITY COMMISSION RATES**

The "universal analytic schedule for measuring relative work accident hazards in manufacturing industries," has been adopted by the Workmen's Compensation Service Bureau of America, is to become effective on February 1 in New Jersey, Michigan, Wisconsin, Minnesota and Connecticut, on March 1 in Rhode Island and California, on April 1 in Illinois.

The bureau has also adopted the report of the committee on commission rates, so as to conform to the revised ruling of the New York Insurance Department. Under this report the new rates of commission will be effective from October 1st last, and for New York State outside the territory of the Casualty Insurance Exchange will be as follows:—

In cities of more than 75,000 population, census of 1910, as listed. Upon employers' liability and workmen's collective insurance:—

To special and local agents .....	15%
To brokers .....	12½%

In all other places:

To special and local agents .....	12½%
To brokers .....	10%

Upon all other liability lines in all places in liability States:

To special and local agents .....	17½%
To brokers .....	15%

The bureau has also recommended that the Casualty Insurance Exchange adopt the following rates for brokerage commissions in its territory.

Upon employers' liability and workmen's collective insurance:

To borough agents and special agents.	15%
To brokers .....	12½%

Upon all other liability lines:

To borough agents and special agents.	20%
To brokers .....	17½%

On property damage and collision insurance:

To borough agents and special agents.	22½%
To brokers .....	20%

The rates for commissions in other states were also approved.

**HEAVY LOANS THIS YEAR**

Canada's loans have been many and have met with several criticisms, but other borrowing nations want \$1,429,000,000 early this year. The purposes for which the loans will be utilized are as follows:—

Country.	Amount Needed.	Purpose of Loan.
Russia .....	\$500,000,000	Railroad construction.
France .....	260,000,000	Military expenses.
Turkey .....	140,000,000	Balkan war expenses.
Japan .....	100,000,000	Railroad construction.
China .....	50,000,000	Railroad construction.
China .....	30,000,000	International improvement and finances.
Bulgaria .....	80,000,000	Balkan war expenses.
Servia .....	50,000,000	War expenses.
Roumania .....	45,000,000	War expenses.
Ecuador .....	33,000,000	Internal improvements and railroad.
Greece .....	50,000,000	War expenses.
Cuba .....	30,000,000	Internal improvement.
Guatemala .....	25,000,000	Readjustment of finances.
Columbia .....	20,000,000	Internal improvements.
Argentina .....	16,000,000	Internal improvements.

If the countries get all they desire, there will be more than a 3 per cent. increase in aggregate of national debts of the world, due to these present items. This increase would be nearly twice the average annual advance in national indebtedness for past ten years, which has carried the total from around \$35,000,000,000 in 1902 to approximately \$42,000,000,000.

Some of the loans discussed may not be made, and some of those in early stages will be considerably cut before summated.

**BANQUE PROVINCIALE REPORT**

The annual statement of Banque Provinciale is the best in the history of the bank. The net profits for the year was \$190,126, which is 19 per cent. of the paid-up capital of the bank. Of this amount \$50,000 has been carried to the rest account, which now stands at \$625,000, or 62½ per cent. of the capital. The reserve fund has been made up of profits only. The sum of \$56,941 has been put aside for depreciation of securities.



VALUE OF LIFE INSURANCE

XLVII.

More Haste Less Speed

BY C. A. HASTINGS.

The more a person takes to investing in various classes of securities, the more one learns, and more chances are heard of, with the result that endeavors are made to get in on the ground floor of each one and get out of those that the investor has got tired with, until he cannot raise the wherewithal to continue, and has to stop. Then possibly down come the prices of first-class securities, such as Canadian Pacific Railway stock and the capital to take advantage of a big drop on securities that are bound to recover in process of time is not available. Such is the position of those who have not the command of capital by the simple means of a life policy for a sufficient amount in proportion to income.

**Security Cannot Decline.**

Take the other side—that of the man who has a substantial estate in life insurance. He knows his security cannot decline in value, but will increase steadily, whatever the stock markets may do. Moreover, through his policy he gets the full value of average prices, because his life company can buy when he cannot.

Yet again, the man who has not a sufficient estate in life insurance, and who has invested up to the hilt in other securities, may urgently require cash which forces him to realize on depreciated securities, which he knows have fallen beneath their intrinsic values, and from which he may feel perfectly sure they will recover. Reference is not made to any particular class of investor, for—in times like the present—both the indiscreet and the most astute have suffered.

One only has to use a little patience: invest in life insurance till the opportunity arrives to pick up first-class securities at low prices—even if an opportunity does not come your way you have certainly not lost anything, and if you have made a good choice, you simply must win.

Do not forget that a profitable purchase is just as advantageous as a profitable sale.

**MONTREAL WANTS MILLION DOLLARS RIGHT AWAY**

Immediate application will be made to the city of Montreal to the Quebec Legislature for power to float a special loan of \$1,000,000 for the construction of a new concrete conduit.

**NEW YORK LIFE'S MILLIONS AND BILLIONS.**

The figures of the New York Life Insurance Company, which has just celebrated its 69 year, are no longer examined with a view to learning whether the company is sound. This was doubtless the case in the early days of its existence, as it is with all companies. The New York Life's financial statement is perused now to learn the measure of progress made and of further financial strength attained. On January 1st, 1914, the company had 1,101,655 policies on its books, representing a gain over 1912 of 109,763 policies. The company's risks in force amount to \$2,273,000,000 and its new business last year to \$232,800,000.

Its income during 1913 was \$124,000,000, disposed of as follows:—Death claims, \$26,000,000; matured endowments, surrender value, etc., \$25,000,000; dividends, \$15,000,000; expenses, etc., including taxes (\$1,352,956), \$15,000,000; and added to reserves, \$43,000,000.

Canada has a substantial interest in the investments of the New York Life. Outside of loans on policies the investments of the past year were \$41,740,459, invested to pay 5.07 per cent. According to the Dominion insurance report for 1912, the New York Life has bonds and debentures deposited with the receiver-general at Ottawa with a market value exceeding \$9,000,000. Many of these securities are Canadian. The average earning power of all the company's assets as at December 31, 1913, was 4.54 per cent., an increase in earning power since December 31, 1905, of 0.32 per cent. Translated into income, this increase, if maintained, will yield an added income in 1914 and annually thereafter, of \$2,441,000.

The New York Life Insurance Company commenced business in Canada about a year after confederation and with its good reputation and excellent organization, has built up a splendid Canadian business.

A by-law to purchase an unused church and residence here for \$7,000 to establish a market was defeated by Hanover, Ont., taxpayers.

# International Milling Company

*Mills at Calgary, Alta; Moose Jaw, Sask; New Prague, Blue Earth and Wells, Minn.; Davenport, Iowa.*

## Balance Sheet as at Aug. 31, 1913

**ASSETS.**

Property and Plant (Calgary, Moose Jaw, Vancouver, Iowa and Minnesota) ..	\$1,990,572.80
Wheat, Oats, Flour, Cereals, etc., on hand ..	1,060,636.43
Accounts Receivable ..	389,015.42
Cash and Sundry Assets ..	68,429.91
Prepaid Accounts—Milling in Transit, Insurance, etc. ....	59,052.74
	<hr/>
	\$3,567,707.30

**LIABILITIES.**

Preferred Capital ..	\$1,003,600.00
Common Capital ..	570,700.00
First Mortgage Bonds ..	755,500.00
Notes, Accounts Payable ..	663,967.30
Accrued dividend on Preferred Capital to 1st September ..	35,126.00
Sundry Liabilities ..	25,987.91
Reserve Funds ..	62,709.69
Surplus ..	450,116.40
	<hr/>
	\$3,567,707.30

There is a contingent liability in respect of Customers' Notes Receivable and Drafts Discounted in the ordinary course of business amounting to \$694,474.84.

**PROFIT AND LOSS STATEMENT FOR YEAR ENDED AUGUST 31, 1913.**

Balance from August 31, 1912..	\$ 93,331.78
Trading Profits for Year ....	\$498,836.97
Sundry Profits ..	13,105.68
	<hr/>
	\$605,274.43
Less Interest on Bonds for Year ..	\$ 46,535.90
Less Div. on Pref. Capital to 1st March, 1913 ..	73,496.13
Less Accrued Dividend on Pfd. Capital to 1st September..	35,126.00
	<hr/>
	155,158.03
Surplus—Balance carried forward as at Aug. 31, 1913..	<hr/>
	\$450,116.40

We have audited the accounts of the International Milling Company and certify that the foregoing balance sheet presents, in our opinion, a true and correct view of the conditions of affairs as at August 31st, 1913, and that the above Profit and Loss Statement correctly reflects the operations for the year ended that date, subject in both cases to the adequacy of the Reserves for Maintenance and Depreciation.

MARWICK, MITCHELL, PEAT & COMPANY,  
Sept. 30th, 1913. Chartered Accountants

# Forty-Fifth Annual General Meeting

## OF

# THE ROYAL BANK OF CANADA

### Steady Progress Made Throughout Year—Hopeful Note Sounded on Trade Outlook

The Forty-fifth Annual General Meeting of the Shareholders of the Royal Bank of Canada was held January 8th, in the Board Room, at the Head Office of the Bank, 147 St. James Street, Montreal.

On motion of Mr. Wiley Smith, seconded by Mr. E. F. B. Johnston, K.C., the Vice-President, Mr. E. L. Pease, was requested to take the chair.

Mr. C. E. Neill acted as Secretary of the Meeting and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The minutes of the last Annual General Meeting were taken as read, and were confirmed. The Secretary was then called upon to read the annual report of the Directors, as follows:—

#### DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Fourth Annual Report for the year ending November 29, 1913, accompanied by the Statement of Assets and Liabilities.

#### PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account,		
November 30, 1912 .....	\$ 610,219.36	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills .....	2,142,100.22	
		<u>\$2,752,319.58</u>
Appropriated as follows:—		
Dividends Nos. 102, 103, 104 and 105, at 12 per cent. per annum .....	\$1,387,200.00	
Transferred to Officers' Pension Fund .....	100,000.00	
Written Off Bank Premises Account .....	250,000.00	
Balance of Profit and Loss carried forward .....	1,015,119.58	
		<u>\$2,752,319.58</u>

The assets of the bank have recently been subjected to the usual careful re-valuation.

Branches have been opened during the year as follows: In **British Columbia**—Fort George; South Hill, South Vancouver; Campbell Avenue, Vancouver; Douglas Street, Victoria; Fort Street, Victoria; in **Alberta**—Big Valley, Edmonton South; Redcliff; in **Ontario**—Dundas; Kingston; Lambeth; Port Arthur; Union Stock Yards, Toronto; in **Saskatchewan**—Aylesbury; Regina, North End; Nutana, Saskatoon; in **Quebec**—East Sherbrooke; L'Epiphanie; Limoilou; Beaver Hall Hill, Montreal; Bonsecours Market, Montreal; Notre Dame de Grace, Montreal; Sherbrooke and Bleury Streets, Montreal; Point Rouge; St. Johns; St. Lambert; St. Laurent; Sherbrooke; Terrebonne; in **New Brunswick**—St. Stephen; in **Nova Scotia**, Trenton; in **Prince Edward Island**—Hunter River; **Cuba**—Luyano Street, Havana; Vedado, Havana; Nuevitas; Pinar del Rio; Santa Clara; in **Grenada**—St. George's.

Sub-branches, which are open only on certain days of the week have been established at Kearney, Ont.; Matsqui, B.C., and St. Roch l'Achigan, Que.

The offices at Alma, Warsaw and Wardsville, Ont., formerly open only at specified times, were established as regular branches.

The branches at McDougall Avenue, Edmonton; Second Avenue, Saskatoon; Schumacher and South Porcupine have been closed.

The revised decennial Bank Act calls for the appointment of auditors at each annual meeting of the shareholders and the voting of their remuneration. You will be asked to make the first appointments at the present meeting.

The Head Office and branches of the bank have been inspected as usual during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.

E. L. PEASE, Vice-President.

#### VICE-PRESIDENT'S ADDRESS.

The adoption of the report was moved by the Vice-President, Mr. E. L. Pease, who spoke as follows:—

We regret extremely that our President, Mr. Holt, in consequence of illness, is unable to preside at this meeting, but you will be pleased to know that he is rapidly convalescing and will shortly be out again.

The financial statement which we have the pleasure of presenting to you to-day, shows that although the past year was one of great strain and anxiety, we have been able to maintain a strong liquid condition, and at the same time produce satisfactory profits. These were equivalent to 18.53 per cent. of our capital and 8.87 per cent. of capital and surplus combined. Out of these profits the usual dividend of 12 per cent. has been paid, \$250,000 has been written off Bank Premises, \$100,000 transferred to the Pension Fund, and the balance carried forward to Profit and Loss, bringing that account up to \$1,015,119.

#### BALANCE SHEET.

I will refer briefly to the important items of the Balance Sheet.

Cash on hand, at call, and on short notice amounted to \$45,609,445, or 34 per cent. of our total liabilities to the public. These reserves do not include Canadian call loans or investments, amounting to \$26,775,000, which we regard as secondary reserves. Call loans in Canada and elsewhere decreased during the year \$4,150,000; current loans in Canada and elsewhere increased \$2,500,000; and cash increased \$1,800,000. Investments stand at less than the market value on November 30th last. The writing down of securities, while regrettable, increases the financial stability of the bank. With the next swing of the pendulum values will improve. Bank Premises stand at \$4,783,000. Deposits have been well maintained. Those bearing interest increased \$1,237,000, and demand deposits are practically unchanged. Bills payable amount to \$990,000, a decrease of \$1,200,000 as compared with the previous year. Our total Liquid Assets amount to \$72,385,000, being 46.66 per cent. of our total liabilities to the public. Total trade assets, excluding the valuation of bank premises, exceed our liabilities to the public by the sum of \$20,702,117.

#### BANK PREMISES.

With the object of rendering available for commercial requirements a portion of the funds, invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal, 60 per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years when the bank will become the virtual owner of the properties as the owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described.

This course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public as well as those of the bank.

When an opportune time arrives, it is proposed to sell the Traders Bank building in Toronto, which will not be required by the Bank, and the appraised value of which is over \$1,500,000. By this means we hope that the premises owned by the bank will be reduced in the near future to comparatively small figures, representing about 50 per cent. of their appraised value.

#### CENTRAL GOLD RESERVES.

The new Bank Act provided for the establishment of Central Gold Reserves under the control of four trustees to be appointed by the Canadian Bankers' Association. This bank was appointed one of the trustees, jointly with the Government, the Bank of Montreal and the Canadian Bank of Commerce, and the system was put into operation on August 1st last. Under this arrangement Canadian banks are permitted to issue notes in excess of the paid-up capital to the extent of their deposits in gold coin or Dominion Government notes with the Central Gold Reserves. We are pleased to avail ourselves of this privilege, as we were previously obliged to issue notes of other banks for many months of each year in order to keep within our authorized limit.

#### ALBERTA GOVERNMENT SUIT.

Judgment in the bank's favor was given by the Privy Council in January last in the suit brought against the bank by the Alberta Government. The judgment upheld the bank's contention. The whole matter has been adjusted with the Government and no loss has resulted to the bank.

#### CONDITIONS IN CANADA.

According to the latest returns the total field crops in Canada last year yielded approximately \$600,000,000, or about the same as in 1912. Railroad earnings show a substantial increase over 1912. Bank clearings increased \$117,000,000; bank note circulation, \$4,024,000. Public deposits in the Chartered Banks and Post Office Government Savings Bank, and other savings bank deposits on the 30th of November last amounted to \$1,147,000,000, being an increase of \$16,500,000. Current loans with Chartered Banks were \$922,000,000, an increase of \$6,500,000. Total exports reached \$460,000,000, an increase of \$93,000,000; imports, \$672,000,000, an increase of \$34,000,000. Customs receipts for the fiscal year increased \$7,000,000. Immigration reached 402,432, an increase of 48,195. Immigrants from Great Britain during the year numbered 150,542, and from the United States 139,009.

In Mr. E. R. Wood's review of the bond market in Canada in 1913 the total Canadian bond issues are placed at \$341,000,000, compared with \$261,000,000 in 1912, of which Government issues represented \$53,000,000, municipal issues \$115,000,000, railway issues \$98,000,000, public service corporations \$26,000,000, and miscellaneous \$47,000,000. Great Britain absorbing 71.82 per cent., Canada, 13.55 per cent., and the United States 14.83 per cent.

#### CONDITIONS IN CUBA.

The sugar crop of 1912-13 in Cuba amounted to 2,429,000 tons, an increase over the previous year of 534,000 tons, and the largest in the history of the Island. Unfortunately, prices ruled low, and the total value, namely, \$112,000,000, was actually \$8,000,000 less than the value of the 1911-12 crop. The coming crop is estimated at 2,500,000 tons, but prices are still low.

An off-setting favorable feature this year is a higher saccharine yield than was obtained last season. The mills are also being operated more economically through a reduction in wages, etc. The United States Tariff Revision becomes effective March 1st next, when higher prices for sugar are expected.

The condition of the tobacco industry is favorable. Large new areas were planted during the past year, and the coming crop is expected to exceed the previous one.

The cattle business is in a prosperous condition with high prices prevailing.

Cuba's exports last year amounted to \$165,000,000, and imports \$132,000,000, leaving a balance of \$32,000,000 in her favor. General trade conditions may be considered satisfactory, with the exception of the low price of sugar. The vast resources of the Island in comparison with its small population of about 2,000,000, ensure continued prosperity.

Encouraged by the success of our branches in Cuba, we opened five new ones there during the year, making a total of twenty-three.

#### PORTO RICO.

Trade in the Island of Porto Rico continues depressed, owing to the reduction of the duty on sugar into the United States. Only the best equipped mills can manufacture sugar profitably under present tariff conditions, and it is feared the industry will decline. The Island is handicapped by the fact that its soil for cane growing is inferior to that of Cuba.

Coffee culture is resuming its former importance. The value of last year's export reached \$8,500,000. Exports of tobacco amounted to \$9,000,000; of fruits, \$2,700,000. Total exports were \$49,000,000, and total imports \$37,000,000, leaving a balance of trade in favor of the Island of \$12,000,000.

#### BRITISH WEST INDIES.

Two successive years of drought, which adversely affected trade in the British West Indies, was followed this year by normal rainfall. As a consequence record crops are generally expected, and the outlook is bright, with but one drawback, namely, the low price of sugar. Canada's total exports to the British West Indies for the year ending November 30th last amounted to \$3,796,000. Total imports were \$4,119,000.

A large increase in our trade with these Islands will inevitably follow the inauguration of the steamship service which the Canadian Government has contracted for, and the operation of the Reciprocity Agreement which came into force on the 1st of October last. Great advantages are likely to accrue also to the West Indies through the opening of the Panama Canal, which will give access to new markets on the Pacific Coast and in the Orient. As an illustration of this a recent sale of 42,000 sacks of Cuban sugar was reported for shipment to Japan, via the Suez Canal.

#### BRITISH GUIANA BANK.

Recent negotiations for the purchase of the business of the British Guiana Bank have resulted in their acceptance of an order made by us, subject to confirmation at a meeting of the shareholders of that bank, to be held on the 31st of January next. The bank has been in existence since 1836, and a careful examination has revealed a sound and prosperous condition. It has a paid-up capital of \$926,520, and a surplus fund of \$239,463. Its total assets on the 30th of June last amounted to \$3,680,396.

We have long wished to extend our claim of branches in the British West Indies to the important colony of British Guiana, not only because of its existing and growing trade with Canada, but because of its great potentialities. The vast interior, extending to the borders of Brazil, contains large areas of fertile lands and very valuable timber and minerals awaiting railway development, a project which is now receiving much attention.

#### UNITED STATES.

The banking and currency law recently enacted in the United States is of prime importance to Canada. The new measure is generally expected to render credit more elastic, and greatly accelerate trade. It will equalize money rates of interest throughout the country, and set free for business purposes a portion of the enormous gold hoardings in the Treasury. On the principle that economic conditions in the United States, good or bad, are soon reflected in Canada, we are likely to benefit from the measure.

It is a pleasing sign that upwards of \$25,000,000 of Canadian municipal debentures were marketed in the United States in the past twelve months, most of which were sold during the latter portion of the year. As foreign investments are exempt from the recently imposed income tax, a considerable volume of American capital will doubtless find its way to Canada in the future for investment in our securities.

#### GENERAL SITUATION IN CANADA.

Regarding the general situation in Canada, the dominating influence at the beginning of the past year was the money market crisis in Europe, resulting from the Balkan War and the fear of a general conflict. Although the banks were alive to the necessity for extreme caution and retrenchment in Canada, it was impossible to call an immediate halt. The momentum of trade following several years of prosperity re-

quired that commitments be taken care of. During the first eight months there was no diminution of the volume of mercantile business, or curtailment of railway and other general construction work, for which foreign capital continued to be freely supplied. In that period the commercial loans of the Chartered Banks increased \$30,000,000, while deposits decreased \$20,000,000. Fortunately, however, our excellent crops rapidly marketed, liquidated debts and brought about a reversal of the financial situation. Commercial loans on the 30th of November last compared with August last showed a decrease of \$24,000,000, while deposits in the same time increased \$38,000,000. We could offer no better evidence of the vitality and wealth of the country.

Throughout the year the banks exercised restraint upon their customers, without unduly restricting credits. They did, however, put a ban on real estate speculation, and curbed the extravagance of municipalities. But for previous excesses in these two directions, conditions in Canada might have continued normal, as trade otherwise has remained healthy. We have an example of this in the Maritime Provinces, where prosperous conditions prevailed throughout the year, due undoubtedly to the absence of extravagance and speculation in real estate in that section of the country. Outside of these provinces a reaction is now in progress. How far it will extend it is impossible to say, but generally when pessimism prevails the turn is near. I take a hopeful view of the outlook, as the tendency is towards conservatism and economy.

In view of the dearth of capital in Europe, resulting from expenditures for wars and armaments, the Canadian public would be well advised to postpone any new enterprise dependent upon foreign capital until financial conditions are improved abroad. Pending the absorption of the great mass of European Government loans now hanging over the foreign markets, and waiting for a favorable opportunity to be floated, we cannot expect to obtain our usual supplies of money from Great Britain.

I now beg to move that the Directors' report and Financial Statement be adopted, and will ask Mr. Johnston to second the resolution.

#### SECOND VICE-PRESIDENT'S ADDRESS.

In seconding the adoption of the report, Mr. E. F. B. Johnston made the following remarks:

Mr. Chairman, I have great pleasure in seconding the adoption of the Annual Report. I regret that the necessity for this being done by me is occasioned by the indisposition of our President. The part I have to take is made easy by the very clear, able and comprehensive remarks we have just listened to, and I shall, therefore, content myself with a few general facts, not so much from a banking as from a business point of view.

The Report itself is the highest compliment that can be paid to our General Manager. If men are to be judged by results, the General Manager of the Bank is certainly entitled to commendation. He and his staff, aided by the wise counsels of the President, have succeeded in placing this Bank in the forefront of the financial institutions of Canada. Strong in its ready resources and possessing the confidence of the public, the Royal Bank has within it all the elements that go to make a vigorous and progressive corporation, and I look forward with confidence to its greater growth in the future. As we anticipated, the amalgamation with the Traders Bank has resulted in many advantages to the shareholders and to the public. It was suggested by some people that competition would be decreased, and accommodation to the public lessened, by reason of the amalgamation. This has not been the result. As I pointed out at the last Annual Meeting, there were only sixteen places in Canada where both banks carried on business. On taking the returns for the period ending 29th November, 1913, we find that in these sixteen places loans to the public increased by \$3,000,000. In other words, in the sixteen places in which the Traders was closed, the public received from the single bank \$3,000,000 more in advances than it did the year previously from the two banks. The position taken by us was, therefore, fully verified by the results.

You will be glad to know that in Ontario the arrangements entered into over a year ago have worked admirably. There has been no friction and no loss of business. The old customers of the Traders have continued on and received the same and sometimes greater assistance by reason of the increased means of doing business. The old order of things fitted into the new so perfectly, that most of the customers were never conscious that any change had taken place. No customer in Ontario entitled to consideration has, so far as we know, been refused reasonable accommodation, even with the somewhat restricted money market of the past year. The Directors have spared no effort to make the amalgamation a

success. In every respect, the result exceeds our most sanguine expectations. When you consider that Ontario includes 118 agencies and represents nearly one-fourth of the whole business of the two banks, it is gratifying to know that the present condition is so highly satisfactory.

I intended saying a few words about some of the figures set out in the Report. I need add but little to what Mr. Pease has stated. A bank which can provide a 12 per cent. dividend, on a capital of \$11,500,000; write off a quarter of a million on Bank Premises account; transfer \$100,000 to Pension Fund, and carry a balance of Profit and Loss, amounting to a million dollars, of which over \$400,000 was earned last year, requires no apology on the part of its shareholders or management.

There are a few observations of a general character, however, which may be worth considering. I believe that next to capable management, which must always be the outstanding element of success, especially in a monetary institution, a Reserve Fund is the tower of strength in the mind of the public, and I hope to see the time when we shall have a paid-up capital of at least \$25,000,000, and a Reserve Fund of \$25,000,000. A large reserve does not inure only to the benefit of the shareholders; it creates a strong safeguard in the interest of depositors, and enables the bank to give greater financial security to the public, for whatever strengthens the banking interests must give greater stability to the whole commercial elements of a nation. Banks, which are not seriously affected by business depression, help to steady all financial undertakings, and act as an anchor in times of uncertainty. Shareholders remain steady, depositors have no doubt as to their own safety, and securities of all kinds are strengthened by reason of the unquestioned character of our banking institutions. A banking system backed by a large Reserve Fund and strong cash reserves is the foundation of our commercial safety and prosperity.

#### TRADE OUTLOOK IN PROVINCES.

We must always have in mind that banks are the great adjunct to national development. The future possibilities of the great Provinces of the West cannot be over-estimated from a banking standpoint. These Provinces constitute one of the great areas of production in the world, and as the centres of population increase, the consuming class, whether in Canada or Europe, must look to our West for a large part of their supplies. This means increased population and development in the producing part of Canada, and the banks are serving a national purpose in the help they are giving to the farmers and others, who are engaged in the building of a Western Empire.

But we must not forget Ontario, Quebec and the other Eastern Provinces. This part of Canada is forging ahead, and when we get away from the glamour of the West, we are surprised to find what magnificent strides the East is making. The aggregate production of the country from Port Arthur to the Atlantic is very remarkable, and the volume of all kinds of business is large and profitable. Statistics show a tremendous increase in national and mechanical productions, and we are moving ahead so steadily, that we are scarcely conscious of our own rapid growth.

On the whole, we have every reason to look forward with hope, and to feel that we are able to maintain the confidence we have in our own country, notwithstanding the prophecies of those who are inclined to indulge occasionally in gloomy forecasts.

#### HOPEFUL VIEW OF OUTLOOK.

Personally, I have great confidence in the vigor and elasticity of Canada and its people. Compared with many other countries, people in Canada do not know what hard times mean. The fact is that financial stringency in Canada is generally caused by over-prosperity. Many business men of Canada during the past two or three years have been doing \$200 of business on \$100 of capital. If they had confined their business relatively in volume to the amount of capital they had invested in it, they would not be hard up. But where a man's business requires that he must borrow large sums from one source or another, he must expect difficulties, and if we have another condition existing, namely—investing in real estate, particularly in the West—he may anticipate trouble. It is not an uncommon thing, as we all know, for a merchant with a small capital to borrow too much money, and unduly extend his business. In addition to this, he acquires equities amounting, in imagination at any rate, to more than his whole capital, and we have the inevitable result of financial embarrassment. One naturally asks the question, why he should expend his energies, his credit and his time in looking after that which is no part of his business? The men who attend to their business exclusively, and leave stock and land speculations alone, are not the persistent borrowers, who have to borrow at all times, and from every available source.

## SANGUINE AS REGARDS CANADA'S FUTURE.

We may ask on an occasion like the present: What of the future? I am very sanguine as regards Canada. Let us look at some of the evidences of prosperity which are laid before us:

England stands pre-eminently prosperous. It is said by many leading economists that the year 1913 has been the most prosperous one ever known in England. The cloud cast over business in England by predictions of war with Germany has entirely passed away, and judging from reports, the relations between these great nations are harmonious. It is worth noting that in spite of war rumors, British exports have increased over £30,000,000 sterling during the past year.

As an offset to this, the decline in financial securities is to be considered, but it looks as if this danger will be averted by a termination of the existing war troubles before long.

Coming to our own country, we find a pronounced feeling of hopefulness. From every province comes the voice of prosperity. We have the message from every Premier in the Dominion lately published. It may be taken that the messages are not so much the individual views of the Premiers as the views of the respective Governments and leading men in each province. I give the messages in substantially their own language:

Ontario says that it has had a year of great prosperity, and can see still greater things ahead.

Quebec claims to have every reason to be satisfied with 1913, and looks for a continuance of the good times.

Nova Scotia tells us that the financial stringency, such as it was, has not materially affected the volume of its mercantile business, and that a large business for 1914 is confidently expected.

New Brunswick is equally hopeful and expects a banner year.

Prince Edward Island has had a large and profitable trade, and a good measure of general prosperity. The money stringency was scarcely noticed in that province.

Turning to Manitoba, we are told that in 1913 the progress and development were as rapid as could be expected, consistent with a healthy and permanent condition.

In Saskatchewan we are informed that business has turned to legitimate channels, and that unwise real estate speculation has largely declined.

Alberta is looking forward on good grounds to a new record of progress for 1914. It is predicted that the present year cannot fail to result in a continuance of material prosperity, and I think a remark made by the Premier of that province is absolutely true, namely, "that the high rate on money has not so much impeded progress as it has eliminated speculative and doubtful undertakings."

British Columbia speaks of its remarkable progress during the past year, and tells us that the legitimate business of the Pacific Coast province is in a sound condition.

Taking Canada as a whole, we find that there was in 1913 an increase of \$50,000,000 in the value of her products over 1912, a significant proof of her prosperity.

## APPREHENDED DANGER IS PAST.

Then we see by the opinions of Canadian bankers and other expressions in the financial press, that the apprehended danger is past and that money is likely to be easier during the year. The fear that the bankers had of immediate danger would naturally cause some stringency in money matters. To show that in this respect the country successfully withstood the pressure, I need only mention the fact that the loans of the banks increased during the year and that notwithstanding the great drain upon the resources of depositors in land investments, the deposits kept up in a most remarkable degree. This is another instance of the truth of what I have mentioned, namely, the commercial vitality of this country.

During the years 1912-13 many people were prophesying great depression. It is true there has been some contraction, which so amounted to nothing more than a wholesome slackening of too rapid pace. A slight examination will show that the city was not well-founded. Let me give you an instance of the truth of this. Toronto is not an exceptional city, but it is a very typical commercial centre. During the last two years appeals were made to Toronto citizens under what is known as "Campaigns." Within a few weeks these appeals were responded to by the subscription and payment of nearly two million dollars in the aggregate towards objects, which were of a moral or religious character, this money being largely obtained from business earnings. The largest and most expensive buildings in the city of Toronto have been built within the last three years, and are still being built, at an outlay of millions of dollars. Huge factories, big

apartment houses and fine shops are in evidence everywhere, and in the whole length of Yonge Street, from Bloor to King, being a distance of about one mile, you will find fewer vacant shops than at any time in the history of the city. This is the present condition, notwithstanding the fact that properties have trebled in value, and that rents have gone up enormously by reason of the increase in the value of the land. The people who never should have been in business are being weeded out, and the active, hopeful merchant and manufacturer are taking their places. Land sales are keeping up, and I know from the details of several large syndicate holdings that payments are being met, and there are no forfeitures. The same condition applies to other large cities in the Dominion, and the leading city of Montreal, I believe, shows similar evidence of great advancement. Then take bank stocks, for instance. The Royal Bank at the end of 1912 was 222; at the end of 1913 it stood at 221. Other banks maintained a good level. The liquidation of stocks has not been from investments but from speculations, and it speaks well for the banks that their stock has fluctuated very little during the year, owing to the permanency and stability of this class of security.

I believe that the change in the tariff regulations in the United States will have a most beneficial effect upon the wealth and development of this country. Taking an absolutely non-partisan view of the matter, it must be admitted by all parties that a change of this kind must inure to the benefit of a producing country, and particularly to provinces in the western portion of our Dominion.

I hope to see the various banks of this country continue to extend the most liberal treatment towards the public, as they have undoubtedly done in the past, and as I have no doubt they will continue to do. At the same time, I am fully in accord with the precaution which this bank took in regard to conserving its resources when there might be danger ahead. The strength of a bank must rest to a great extent on its ability to meet all probable contingencies, and the only way this can be done is to be strong at the moment when the strain upon it is likely to be greatest.

## NEW TORONTO OFFICE.

I am glad to state that the Royal Bank has secured on advantageous terms a long lease of premises in one of the four most prominent buildings in Toronto, being on the corner of King and Yonge streets, without being called on to finance the property or building and consequently holds as tenant with the advantage of occupying perhaps the finest location for a bank in Canada.

The report was then unanimously adopted.

On motion of Mr. A. J. Brown, seconded by Mr. C. S. Wilcox, Shareholders' By-Law No. 1 was amended by increasing the number of Directors from sixteen to seventeen.

The Chairman stated that under the provisions of the new Bank Act, it would be necessary for the meeting to appoint auditors for the ensuing year and to fix their remuneration. Mr. W. H. Thorne moved, and Mr. Hugh Paton seconded, that two auditors be elected and that their remuneration be not more than \$12,000.

Mr. Fayette Brown nominated Mr. J. Marwick, C.A., and Mr. G. R. Haig Sims nominated Mr. S. R. Mitchell, F.C.A., both of the firm of Marwick, Mitchell, Peat and Coy., of Montreal, New York, Glasgow, etc. Upon a ballot being taken, Messrs. J. Marwick and S. R. Mitchell were unanimously elected auditors.

It was moved by Mr. Alex. Paterson, seconded by Mr. C. R. Hosmer, that the thanks of this meeting be presented to the President, Vice-Presidents and Directors. Mr. W. H. Thorne responded.

Mr. E. F. B. Johnston, K.C., moved, and Mr. Wiley Smith seconded a vote of thanks to the General Manager and staff of the bank, to which the General Manager responded.

## ELECTION OF DIRECTORS.

The following Directors were then elected for the ensuing year:

H. S. Holt,	Hon. W. H. Thorne,
E. L. Pease,	Hugh Paton,
E. F. B. Johnston, K.C.,	T. J. Drummond,
Wiley Smith,	Wm. Robertson,
Hon. David Mackeen,	A. J. Brown, K.C.,
Jas. Redmond,	W. I. Sheppard,
G. R. Crowe,	C. S. Wilcox,
D. K. Elliott,	A. E. Dyment,
	C. E. Neill.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., 2nd Vice-President, for the ensuing year.

# DEBENTURES FOR SALE

## TOWN OF SOURIS

### PARK DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m., **January 19th, 1914 A.D.**, for the purchase of \$7,000 debentures bearing interest at 6½ per cent. Interest and principal repayable in 20 (twenty) annual instalments of such amount that the aggregate amount payable for such principal and interest shall be equal during each and every year of such period, and each debenture shall cover the aggregate amount of principal and interest due in one of said years, and shall be dated December 31st, 1913 A.D. Debentures shall be made payable to bearer at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted.  
For further particulars apply to

J. W. BREAKEY,  
Sec.-Treas.,  
Souris, Man.

## TOWN OF SOURIS

### SEWER DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m., **January 19th, 1914 A.D.**, for the purchase of \$53,374.82 thirty-year debentures, with Coupons attached, dated June 5th, 1913 A.D., bearing interest at 6½ per cent., interest payable in annual instalments of principal and interest. Debentures shall be made payable at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted. For further particulars apply to

J. W. BREAKEY,  
Sec.-Treas.,  
Souris, Man.

## CORPORATION OF THE CITY OF TRAIL, B.C.

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

WM. E. B. MONYPENNY,  
City Clerk.

## CANCELLATION NOTICE

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

JAS. L. McCALLUM,  
Secretary-Treasurer.

## QUESTION OF PROVINCIAL LANDS

The following letter has been sent to Premier Borden by Premiers Scott, Roblin and Sifton of Saskatchewan, Manitoba and Alberta, respectively: "After having an interview with you in regard to the questions in respect of which the prairie provinces have received different treatment from the other provinces of Canada, at your suggestion a meeting of the premiers of Manitoba, Saskatchewan and Alberta was held at which it has been agreed between us to make to you, on behalf of said provinces, the proposal that the financial terms already arranged between the provinces and the Dominion as compensation for lands should stand as compensation for lands already alienated for the general benefit of Canada, and that all the lands remaining within the boundaries of the respective provinces, with all natural resources included, be transferred to the said provinces, the provinces accepting respectively the responsibility of administering the same.

The National Board of Fire Underwriters has sent out a list of electrical fittings, as recommended by the Underwriters' Laboratories, following examinations and tests conducted under the standards of the National Electrical Code as recommended by the National Fire Protection Association. This list is revised semi-annually. Another pamphlet contains the rules and requirements of the National Board for the storage and use of fuel oil, and for the construction and installation of oil-burning equipments. A new edition of the board's rules and requirements governing the installation of automatic and open-sprinkler equipments has also been printed.

## GEORGE H. ALLAN'S NEW POSITION

Mr. George H. Allan, the well-known life insurance man, has been appointed the Toronto city manager of the North American Life Insurance Company. Mr. Allan was one of the founders of the Travelers Life of Canada, with headquarters at Montreal, and recently resigned the general managership of that company. He has been in the life underwriting field for many years, and is a past president of the Life Underwriters' Association of Canada. Mr. Allan will make Toronto his home.

## HOCHELAGA BANK'S GENERAL MANAGER

Mr. Beaudry Leman, who has been appointed general manager of the Bank of Hochelaga is one of the few banking chiefs who have not spent the greater part of their careers in the banking business. This is partly explained by the fact that Mr. Leman is one of the youngest general managers in Canada, having been born in Montreal only thirty-five years ago. His first studies were at Lille, France, and at French universities. Later, coming to McGill University, he graduated as a civil engineer and for some years years held an important position with the Canadian Development Company. The city of Montreal chose him as one of the experts in the underground conduits question.

About a year ago Mr. Leman joined the Hochelaga Bank as superintendent of branches and agencies. He has a thorough appreciation of his new task as general manager, and has also the good wishes of his fellow-bankers and the business public.

## INTERNATIONAL MILLING BONDS TAX FREE

In connection with the new income tax levied in the United States, it is of interest to holders of bonds of International Milling Company to know that the principal and interest of these bonds are payable free of tax levied either by the Government of the United States or the Dominion of Canada. In order to enable the Company to account correctly to the Government for this tax, however, it will be necessary for holders of these bonds to sign and attach to their interest coupons, certificates in the form prescribed by the United States Treasury Department, whereupon these coupons will be payable in full without deduction. It is likely that the offices of most of the chartered banks will be supplied with the necessary forms, or they can doubtless be obtained from any investment banker, as the forms are those used in connection with coupons for all interest payable by or on behalf of companies incorporated in the United States.—16-1-14.

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed  
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.  
MONTREAL

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



Head Office: Royal Exchange, London

# DIVIDENDS AND NOTICES

## THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 31.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1913, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Office in Victoria, on and after January 15th, 1914.

JAMES LOW,  
Treasurer.

Vancouver, B.C., January 3rd, 1914.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

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

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 23rd December, 1913.

## NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

## CARRIAGE FACTORIES, LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on **Tuesday, the 20th day of January, 1914**, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year; and for the transaction of such other business as may be brought before the Meeting.

By order of the Board,  
W. F. HENEY,  
Secretary.

Montreal, 7th January, 1914.

## THE NORTHERN CANADIAN MORTGAGE COMPANY, LIMITED, WINNIPEG, MANITOBA

Notice is hereby given that a dividend, at the rate of 9 per cent. per annum, on the paid-up capital stock of the Company, has been declared for the half-year ending 31st of December, 1913, and will be paid to the shareholders of the Company as of record on the 15th of December, 1913, at the head office of the Company, on **Monday, the 2nd day of February, 1914**.

By order of the Board,  
T. L. HARTLEY,  
Secretary-Treasurer.

December 30th, 1913.

# CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**FIRST-CLASS CASUALTY CLAIMS ADJUSTER** desires to better his position. Good references. Box 293, *The Monetary Times*, Toronto.

**PARTNER WANTED**—To take an interest in an established concern, in Railroad Contracting, good opportunity for any one desiring to go into the business, with a practical man, experienced in all branches. For full particulars, apply to Box 289, *The Monetary Times*, Toronto.

## Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents  
**CALGARY**

Delaware Underwriters, Philadelphia  
Equitable Fire & Marine Insurance Co.  
Germania Fire Insurance Co. of New York  
Rochester German Underwriters Agency  
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

**FOR SALE**—A modern four-floor cold storage plant in the growing city of Regina, the City of Canada's middle West. Nine ammonia-cooled rooms. Building, 50 ft. x 115 ft. Also vacant land adjoining for extension, 75 ft. x 125 ft. Apply J. A. Goth, City Cold Storage Company, Regina, Sask., Canada.

**BANK MANAGER**, age 35, with 18 years' banking experience, 4 years as manager, would like position with financial firm, Bond or Trust Company, or would consider an offer from good manufacturing concern with prospects of acquiring an interest in the business. Box 287, *The Monetary Times*, Toronto.

**WANTED**—Position of trust with Trust Company, Financial Firm or Manufacturing Company. Have had for a number of years a large and successful experience as a Bank Manager. Can give highest references as to ability and reputation. Would consider taking an interest in good, reputable Manufacturing Company with position. Box 291, *Monetary Times*, Toronto.

The products of Nova Scotia in 1913 yielded more than \$137,000,000, according to an estimate of the Halifax Chronicle, as follows: Coal, \$22,500,000; coke, \$2,600,000; gold and other minerals, \$125,000; gypsum, limestone, etc., \$800,000; building materials, \$410,000; pig iron, \$2,500,000; steel, steel rails, rods, etc., \$17,550,000; fisheries, \$8,000,000; manufactures, ships and freights, \$46,250,000; products of the farm, \$31,100,000; products of the forest, \$5,000,000, and game and furs, \$500,000. Total, \$137,335,000.

The lake marine insurance season formally closed at midnight, November 30th. The underwriters granted an extension until midnight of December 8th, for all vessels beginning their voyages before that time. The premium is 1 per cent. for the first five days of the extra period, and 1½ per cent. for the next three. This insurance did not cover ships east of Lake Erie. For vessels moving from one port to another in the same lake in the first week in December, the premium was ¼ of 1 per cent.

# THE METROPOLITAN BANK

## Statement of the Affairs of the Bank as at December 31st, 1913

LIABILITIES.	
Notes of the Bank in circulation . . . . .	\$ 947,837.50
Deposits not bearing interest. . . . .	1,890,384.83
Deposits bearing interest (including interest accrued to date) . . . . .	7,143,632.76
Dividend No. 36, payable January 2nd, 1914 . . . . .	25,000.00
Previous dividends unclaimed. . . . .	32.50
Acceptances under Letters of Credit . . . . .	10,656.86
Liabilities not included in the foregoing heads . . . . .	4,023.67
	<u>\$10,021,568.12</u>
Capital Stock paid up . . . . .	\$1,000,000.00
Reserve Fund . . . . .	1,250,000.00
Balance of Profit and Loss Account carried forward . . . . .	182,547.61
	<u>\$ 2,432,547.61</u>

ASSETS.	
Current Gold and Subsidiary Coin . . . . .	\$ 167,827.43
Dominion Government Notes. . . . .	1,205,464.50
Notes of other Banks. . . . .	88,750.00
Cheques on other Banks. . . . .	487,912.93
Balances due by other Banks in Canada . . . . .	135,870.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada. . . . .	224,845.74
Dominion and Provincial Government Securities (not exceeding market value) . . . . .	42,716.66
Canadian Municipal Securities and British, Foreign and Colonial Securities other than Canadian (not exceeding market value) . . . . .	260,981.51
Railway and other Bonds, Debentures and Stocks (not exceeding market value) . . . . .	888,658.45
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks . . . . .	1,055,213.53
	<u>\$4,558,241.06</u>
Other current Loans and Discounts in Canada (less rebate of interest) . . . . .	\$7,501,752.25
Liabilities of Customers under Letters of Credit as per contra . . . . .	10,656.86
Overdue Debts (estimated loss provided for) . . . . .	8,424.48
Bank Premises, at not more than cost, less amounts written off . . . . .	322,341.08
Deposit with the Dominion Government for the purposes of the Circulation Fund. . . . .	51,500.00
Mortgages on Real Estate sold by the Bank . . . . .	1,200.00
	<u>\$7,895,874.67</u>
	<u>\$12,454,115.73</u>

\$12,454,115.73

S. J. MOORE,  
President

W. D. ROSS,  
General Manager.

### AUDITOR'S REPORT

I have examined the books and accounts of The Metropolitan Bank at its Head Office and principal Branch in Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on December 31st, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required, and I certify that the foregoing statement of Liabilities and Assets as at December 31st, 1913, is in agreement with the books and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

G. T. CLARKSON,  
Chartered Accountant.

Toronto, 9th January, 1914.

### PROFIT AND LOSS ACCOUNT for year ending December 31st, 1913.

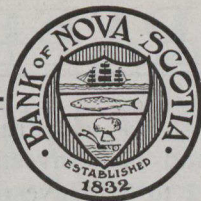
Dec. 31, 1912, Balance at credit of account. . . . .	\$181,888.26
Dec. 31, 1913, Profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts . . . . .	165,659.35
	<u>\$347,547.61</u>

Dividends Nos. 33, 34, 35 and 36. . . . .	\$100,000.00
Written off Bank Premises . . . . .	20,000.00
Reserved for depreciation in securities owned by the Bank . . . . .	40,000.00
Contribution to Officers' Pension Fund. . . . .	5,000.00
Balance at credit of account . . . . .	182,547.61
	<u>\$347,547.61</u>

S. J. MOORE,  
President

W. D. ROSS,  
General Manager.





# EIGHTY-SECOND ANNUAL REPORT OF THE BANK OF NOVA SCOTIA

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

## PROFIT AND LOSS

<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1912. Dec. 31. By Balance .....</td> <td style="width: 20%; text-align: right;">\$ 54,854.48</td> </tr> <tr> <td>1913. Dec. 31. By net profits for current year; losses by bad debts estimated and provided for .....</td> <td style="text-align: right; vertical-align: bottom;">1,210,774.39</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$1,265,628.87</td> </tr> </table>	1912. Dec. 31. By Balance .....	\$ 54,854.48	1913. Dec. 31. By net profits for current year; losses by bad debts estimated and provided for .....	1,210,774.39		\$1,265,628.87	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1913. Feb. 15. To Premium paid Bank of New Brunswick on purchase.....</td> <td style="width: 20%; text-align: right; vertical-align: bottom;">\$ 100,000.00</td> </tr> <tr> <td>Dec. 31. To Dividends for year at 14%....</td> <td style="text-align: right;">814,504.60</td> </tr> <tr> <td>To Contributions to Officers' Pen- sion Fund .....</td> <td style="text-align: right;">50,000.00</td> </tr> <tr> <td>To Written off Bank Premises Account .....</td> <td style="text-align: right; vertical-align: bottom;">150,000.00</td> </tr> <tr> <td>To Transferred to Reserve Fund..</td> <td style="text-align: right;">110,000.00</td> </tr> <tr> <td>To Balance carried forward.....</td> <td style="text-align: right;">41,124.27</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$1,265,628.87</td> </tr> </table>	1913. Feb. 15. To Premium paid Bank of New Brunswick on purchase.....	\$ 100,000.00	Dec. 31. To Dividends for year at 14%....	814,504.60	To Contributions to Officers' Pen- sion Fund .....	50,000.00	To Written off Bank Premises Account .....	150,000.00	To Transferred to Reserve Fund..	110,000.00	To Balance carried forward.....	41,124.27		\$1,265,628.87
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## RESERVE FUND

<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1912. Dec. 31. By Balance .....</td> <td style="width: 20%; text-align: right;">\$8,728,146.00</td> </tr> <tr> <td>1913. Feb. 15. By Reserve Fund Bank of New Brunswick .....</td> <td style="text-align: right; vertical-align: bottom;">1,790,000.00</td> </tr> <tr> <td>Dec. 31. By Premium on New Stock.....</td> <td style="text-align: right;">371,854.00</td> </tr> <tr> <td>By Transferred from Profit and Loss .....</td> <td style="text-align: right; vertical-align: bottom;">110,000.00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$11,000,000.00</td> </tr> </table>	1912. Dec. 31. By Balance .....	\$8,728,146.00	1913. Feb. 15. By Reserve Fund Bank of New Brunswick .....	1,790,000.00	Dec. 31. By Premium on New Stock.....	371,854.00	By Transferred from Profit and Loss .....	110,000.00		\$11,000,000.00	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1913. Dec. 31. To Balance carried forward.....</td> <td style="width: 20%; text-align: right;">\$11,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$11,000,000.00</td> </tr> </table>	1913. Dec. 31. To Balance carried forward.....	\$11,000,000.00		\$11,000,000.00
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	\$11,000,000.00														
1913. Dec. 31. To Balance carried forward.....	\$11,000,000.00														
	\$11,000,000.00														

## General Statement as at December 31st, 1913.

### LIABILITIES

Capital Stock paid in.....	\$ 6,000,000.00
Reserve Fund .....	11,000,000.00
Balance of Profits, as per Profit and Loss Account .....	41,124.27
Dividends declared and unpaid.....	215,545.17
Rebate of Interest on unmatured Loans .....	208,724.28
	\$17,465,393.72
Notes of the Bank in Circulation..	\$5,948,022.01
Deposits not bearing Interest .....	\$12,670,716.40
Deposits bearing Inter- est, including Inter- est accrued to date .....	43,305,668.61
	55,976,385.01
	\$61,924,407.02
Balances due to other banks in Canada .....	107,131.46
Balances due to banks and banking correspondents in the United Kingdom .....	78,577.68
Balances due to banks and banking correspondents elsewhere than in Canada and the United King- dom .....	430,679.54
	62,540,795.70
Acceptances under Letters of Credit.....	145,640.57
	\$80,151,829.99

### ASSETS

Current Coin held by the Bank.....	\$4,363,163.08
Dominion Notes held .....	6,077,686.00
Notes of other Banks.....	736,092.08
Cheques on other Banks .....	3,142,765.74
Balances due by other Banks in Canada.....	880.56
Balances due by banks and banking correspond- ents in the United Kingdom and sterling exchange .....	2,107,219.16
Balances due by banks and banking correspond- ents elsewhere than in Canada and the Unit- ed Kingdom .....	1,898,505.53
	\$18,326,312.15
Deposit in the Central Gold Reserves.....	500,000.00
Dominion and Provincial Government securities not exceeding market value .....	651,439.25
Canadian Municipal securities and British, For- eign and Colonial public securities other than Canadian, not exceeding market value	1,268,300.18
Railway and other bonds, debentures and stocks, not exceeding market value.....	3,489,742.02
Call and demand loans in Canada secured by bonds, debentures and stocks.....	4,208,081.67
Demand loans in Canada secured by grain and other staple commodities .....	4,468,668.00
Call and demand loans elsewhere than in Canada .....	6,160,565.08
	\$39,073,108.35
Deposit with the Minister of Finance for the purposes of the Circulation fund.....	248,495.22
Loans to governments and municipalities.....	1,165,793.01
Current loans in Canada secured by grain and other staple commodities .....	2,082,566.95
Other current loans and discounts in Canada..	30,184,073.53
Other current loans and discounts elsewhere than in Canada .....	5,584,004.27
Liabilities of Customers under Letters of Credit, as per contra.....	145,640.57
Overdue debts, estimated loss provided for....	84,125.11
Bank Premises at not more than cost, less amounts written off .....	1,560,150.12
Other assets not included in the foregoing.....	23,872.86
	\$80,151,829.99

JOHN Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

## AUDITORS' REPORT

We have investigated the affairs of The Bank of Nova Scotia, and certify that the above Eighty-second General Statement in our opinion presents a fair and conservative view of the condition of the Bank as at the close of business on December 31, 1913.

Our investigation included an examination of the general books of the Bank as kept at the offices of the General Manager in Toronto, and an investigation and compilation of figures from certified returns made by its various branches. We further verified by count and examination the cash on hand at the offices in Halifax and Toronto, King Street, and inspected all securities owned by the Bank excepting those held at St. John and Havana. In verification of the securities held at these two branches certified statements were forwarded to us.

MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

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## IMMIGRATION TO CANADA, APRIL TO OCTOBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
<b>Total</b>	<b>118,497</b>	<b>100,140</b>	<b>82,204</b>	<b>300,841</b>	<b>128,868</b>	<b>80,330</b>	<b>118,715</b>	<b>327,913</b>	<b>9% Inc.</b>

### MONEY MARKETS

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

N. Y. funds	Buyers	Sellers	Counter	
Montreal funds	1-16 pm	3-32 pm	$\frac{1}{8}$ to $\frac{1}{4}$	
Sterling 60 days' sight	Par	Par	$\frac{1}{8}$ to $\frac{1}{2}$	
Do. demand	8 25-32	8 13-16	9 1-16 to 9 3-16	
Cable transfers	9 17-32	9 9-16	9 13-16 to 9 15-16	
Rates in New York:	9 3/8	9 21-32	9 15-16 to 10 1-16	
Sterling 60 days' sight		Actual	Posted	
Do. demand		4.83.20	4.84	
Call money in Toronto, 6 to 6 1/2 per cent.		4.86.55	4.87 1/2	
Bank of England rate, 4 1/2 per cent.				
Open market discount rate in London for short bills, 3 1/4 per cent.				

### RAILWAY EARNINGS.

The following are the railroad earnings for the first week in January:—

	<b>Canadian Pacific Railway.</b>		
	1914.	1913.	
Jan. 7	\$1,850,000	\$2,140,000	— \$290,000
	<b>Grand Trunk Railway.</b>		
Jan. 7	\$ 797,268	\$ 850,889	— \$ 53,621
	<b>Canadian Northern Railway.</b>		
Jan. 7	\$ 364,700	\$ 341,500	+ \$ 23,200

### FIRE WASTE; GROUP INSURANCE

Interesting papers on "Group Insurance" and "Canada's Tribute to the Fire God" were read at the Insurance Institute of Toronto this week, by Mr. V. R. Smith, of the Confederation Life Association, and Mr. J. Grove Smith, of the Canadian Fire Underwriters' Association. Pressure on space in this issue prevents extended reference to these addresses, until next week.

### SUCCESSORS NOT YET APPOINTED

The firm of Wright, Canon and Company, of Vancouver, who have been representing the Maryland Casualty Company, as general agents on the mainland of British Columbia, cease to do so to-morrow, Saturday. Successors have not yet been appointed.

### DUTCH INTEREST IN THIS CANADIAN ISSUE

As giving some idea of the public attitude towards Canadian issues in Europe, on January 2nd, the Netherlands Transatlantic Mortgage Company made an issue of 500,000 florins, which was put on the market in Holland at 99, the debentures bearing 5 per cent. interest. The whole of the issue was taken up.

An application will be made to parliament at the present session for an act to change the place of residence of the directors of the Sterling Trusts Corporation and to authorize the directors to delegate their powers to an executive committee. Interest in this Regina company has been acquired by the Standard Reliance Mortgage Corporation of Toronto.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 16th, 1913, January 8th, 1914; and January 15th, 1914; with percentage changes:—

	Jan. 16, '13.	Jan. 8, '14.	Jan. 15, '14.	Ch'g %
Montreal	\$59,567,196	\$56,512,398	\$48,815,460	—18.4
Toronto	43,736,905	51,304,250	39,634,013	—9.3
Winnipeg	30,561,935	38,039,131	27,140,263	—11.1
Vancouver	12,017,023	12,012,173	9,218,134	—23.2
Calgary	4,688,995	4,953,302	3,820,747	—18.4
Edmonton	3,874,988	4,900,402	3,591,297	—7.3
Ottawa	4,394,072	4,638,622	3,821,509	—13.03
Hamilton	3,687,799	3,909,046	2,798,198	—24.1
Victoria	4,028,536	3,244,498	2,504,474	—37.8
Quebec	3,209,261	3,956,397	2,967,982	—7.5
Regina	3,332,733	3,237,251	2,015,273	—39.5
Halifax	2,168,423	3,140,617	1,951,175	—10.01
Saskatoon	1,957,888	2,230,206	1,278,425	—34.7
London	1,896,973	2,601,608	1,782,043	—6.05
St. John	1,680,816	2,013,556	1,373,799	—18.1
Moose Jaw	1,355,919	1,492,706	862,458	—36.3
Fort William	718,779	1,084,093	704,567	—1.9
Brantford	608,093	781,043	546,521	—10.1
Brandon	642,052	818,447	483,857	—24.6
Lethbridge	499,445	646,606	450,246	—9.8
New Westminster	597,793	508,792	387,440	—35.1
<b>Total</b>	<b>\$185,225,624</b>	<b>\$202,025,144</b>	<b>\$156,137,881</b>	<b>—15.6</b>
Medicine Hat		485,570	374,413	.....

## CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1913

ASSETS	
Current Coin in Canada	\$25,542,653
Current Coin elsewhere	21,071,148
Dominion Notes in Canada	103,761,863
Dominion Notes elsewhere	13,062
Deposits for Security Note Circulation	6,674,514
Deposits Central Gold Reserve	8,100,000
Notes of other Banks	14,946,085
Cheques on other Banks	55,562,922
Loans to other Banks in Canada	129,175
Balance due from other Banks in Canada	4,824,180
Balance due from Banks in United Kingdom	9,998,443
Due from elsewhere	30,107,610
Dominion & Provincial Government Securities	11,277,613
Canadian Municipal Security	22,487,132
Bonds, Debentures, and Stocks	73,988,694
Call and Short Loans in Canada	70,123,101
Call and Short Loans, elsewhere	122,380,863
Current Loans in Canada	830,715,015
Current Loans elsewhere	55,819,280
Loans to Provincial Governments	3,026,795
Loans to Municipalities	35,173,817
Overdue Debts	3,875,896
Real Estate other than Bank Premises	2,049,749
Mortgages on Real Estate	1,663,644
Bank Premises	40,824,637

LIABILITY OF CUSTOMERS	
Liability of Customers	9,387,963
Other Assets	9,139,113
<b>Total Assets</b>	<b>\$1,572,706,191</b>

LIABILITIES	
Capital Authorized	\$190,866,666
Capital Subscribed	118,841,866
Capital Paid Up	117,678,123
Reserve Fund	111,850,866
Notes in Circulation	119,497,321
Balance due Dominion Government	5,471,831
Balance due Provincial Governments	24,693,883
Deposits on Demand	384,486,046
Deposits after Notice	625,803,150
Deposits elsewhere	107,323,049
Balance due Banks in Canada	6,389,887
Balance due Banks in United Kingdom	13,217,940
Balance due Banks elsewhere	8,056,522
Bills payable	17,371,408
Acceptance under Letters of Credit	9,849,606
Other Liabilities	8,663,598
<b>Total Liabilities</b>	<b>\$1,330,526,282</b>

Loans to Directors	9,940,570
Average Coin held	41,494,553
Average Dominion Notes held	93,313,639
Greatest Amount in Circulation	126,839,620

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Nov., 1913	Oct., 1913	Nov., 1912
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	143.4	137.7	156.8
Western	4	115.8	115.5	122.9
Fodder	5	163.2	155.8	166.4
All	15	142.6	137.8	151.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	8	260.8	192.6	170.0
Hogs and hog products	6	177.4	182.1	179.1
Sheep and mutton	3	137.4	133.2	113.6
Poultry	2	243.4	243.4	178.4
All	17	186.3	184.4	160.7
<b>III. DAIRY PRODUCTS:</b>				
	9	178.9	165.3	173.0
<b>IV. FISH:</b>				
Prepared fish	6	141.6	141.6	160.5
Fresh fish	3	165.5	165.5	172.8
All	9	149.6	149.6	164.6
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native	1	161.0	177.8	92.6
Fresh fruits, foreign	3	95.6	96.6	99.6
Dried fruits	4	115.8	111.8	116.7
Fresh vegetables	5	159.0	140.5	151.9
Canned vegetables	3	95.4	100.9	125.2
All	17	126.5	121.2	121.2
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs	10	122.2	122.4	126.3
Tea, coffee, etc.	4	110.3	109.7	120.3
Sugar, etc.	6	148.2	110.4	112.9
Condiments	5	102.3	109.6	101.3
All	25	113.2	114.9	117.1
<b>VI. TEXTILES</b>				
Woolens	5	137.0	137.0	126.7
Cottons	4	149.9	151.9	140.1
Silks	3	99.4	100.2	86.3
Jutes	2	243.6	252.5	190.2
Flax products	4	114.5	114.5	118.8
Oilcloths	2	104.6	104.6	104.6
All	20	134.9	138.3	125.9
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	192.6	192.0	192.1
Leather	4	151.4	151.4	148.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.6	167.4	163.5
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	100.3	99.9	103.5
Other metals	13	130.0	130.3	141.7
Implements	10	105.1	105.1	104.8
All	34	113.1	113.1	118.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	149.6	134.6	149.6
Lighting	4	92.2	92.2	81.6
All	10	114.6	117.6	125.6
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	180.7	180.9	161.5
Miscellaneous materials	20	113.6	113.6	109.8
Paints, oils and glass	14	142.0	144.2	146.6
All	48	141.4	142.3	137.9
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	121.5	120.5
A	16	128.6	128.6	118.1
<b>XII. DRUGS AND CHEMICALS:</b>				
	16	116.8	116.8	117.2
<b>XIII. MISCELLANEOUS:</b>				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	136.4	137.5	135.0
Sundries	7	111.2	111.8	0.2
All	17	178.4	178.8	7.3
All commodities	261*	138.4	136.8	136.6

\*Eight commodities off the market, fruits, vegetables, etc.  
†Native fresh fruits including fall apples only.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	NOVEMBER 1913	NOVEMBER 1912	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney	13,000	11,810	1,190
Halifax	46,385	46,460	75*
<b>NEW BRUNSWICK:</b>			
St. John	29,050	27,000	2,050
<b>QUEBEC:</b>			
Quebec	43,660		
Three Rivers		314,800	22,100
Maisonneuve	335,900	2,550,313	1,713,433
Montreal	4,293,746		
Outremont			30,485
Westmount	141,670	111,185	
<b>ONTARIO:</b>			
Ottawa	138,650	261,175	122,525*
Kingston	16,054	83,185	67,131
Peterborough	29,540	5,810	30,845*
Toronto	1,312,225	1,651,073	338,848*
St. Catharines	54,935	46,000	8,935
Welland	77,402	224,800	147,398*
Hamilton	271,000	32,455*	238,545*
Brantford	16,615	49,140	32,525*
Galt	64,625	96,165	31,540*
Guelph	8,311	38,128	29,817*
Berlin	37,462	19,860	17,602
Stratford	6,580	1,697	4,883
Woodstock	525		27,609
London	83,995	111,604	28,575
St. Thomas	23,775	290	37,275
Chatham	43,930	5,655	38,275
Windsor	88,075	32,345	55,730
Owen Sound	10,250	65,400	55,150*
North Bay	10,400	3,335	7,065
Sudbury	15,150	8,750	6,400
Port Arthur	39,635	322,600	282,965*
Fort William	180,960	293,925	112,965*
Preston			
<b>MANITOBA:</b>			
Winnipeg	440,950	848,400	357,450*
St. Boniface	39,230	13,160	26,070
Transcona			4,380*
Dauphin	13,300	8,950	
<b>SASKATCHEWAN:</b>			
Regina	271,670	51,050	220,620
Moosejaw	34,600	512,750	478,150*
Weyburn			75,750*
Yorkton	94,600	18,850	17,000*
Prince Albert	18,300	35,300	54,510*
Saskatoon	21,400	175,910	11,785*
North Battleford	9,850	21,635	
<b>ALBERTA:</b>			
Medicine Hat	92,002	91,325	677
Calgary	439,740	1,903,944	1,464,204*
Edmonton			24,080*
Red Deer	4,100	28,180	
Lethbridge			
Macleod	2,000		
<b>BRITISH COLUMBIA:</b>			
Nelson	35,500	10,250	25,250
New Westminster	14,600	61,720	47,120*
Vancouver	300,565	1,538,795	1,238,230*
Victoria	194,390	788,505	594,115*
S. Vancouver	25,875	117,400	91,525*
North Vancouver	10,225	19,610	29,200*
Oak Bay	21,150	53,350	41,405*
Point Grey	75,780	120,185	25,755*
Vernon	2,885	28,640	1,487*
Prince Rupert	4,125	5,612	
Nanaimo			

\*Decrease



STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver Stock Exchange securities, including B.C. Telephone Co., B.C. Copper, and various industrial and utility stocks. Columns include Cap. in thou'ds, Par value, LISTED, Jan. 8 1914, and Author-ized.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange securities, including Can. Fire, Canada Landed, and various industrial and utility stocks. Columns include Cap. in thou'ds, Sub-scribed, Par value, LISTED, and Price Jan. 12 1914.

Capital and Rest in thousands

Table showing financial details for various stocks, including Author-ized, Issued, Rest, and Par Value columns.

Main table listing Toronto and Montreal stocks and bonds, categorized by Banks, Companies, Loan, and Transportation. Columns include Dividend, Price Jan. 16 1913, Price Jan. 8 1914, Price Jan. 15 1914, Sales Week ended Jan 15, and Sales Week ended Jan 15.

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TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Industrial, Price, Dividend, Sales, and various bond details.

CANADIAN SECURITIES IN LONDON

Table with columns: Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Loan Companies, Mining Companies, Miscellaneous-(Cont'd). Rows include Dominion, Provincial, Municipal, and various security types like bonds, stocks, and debentures.

STOCKS AND BONDS TABLE-NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted. † Quarterly. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables. \* Trethewey pays no regular dividend. They have paid:-1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10 1/2%; 1911, 20%; 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal. \* \$20,000 of this was redeemed April 1st, 1913. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (2) Jan. 2-28 (3) Jan. 23-Feb. 4 (11) Dec. 31-Jan. 18 (14) Jan. 8-Feb. 3





## MUNICIPAL BOND MARKET

## Winnipeg, Saskatoon, Parry Sound, St. John, Minnedosa and Medicine Hat Issues

Winnipeg has to provide for the payment of the \$671,600 stock issue made in 1884 for construction of the city hall on which over \$1,000,000 has been paid in interest, and for which no sinking fund was provided, a new bond issue will have to be made this year. A sinking fund will be provided for on this occasion, and it will be thirty years yet before the last payment on the bond issue of 1884 is made. About \$1,000,000 will yet have to be paid in interest alone.

Saskatoon has about \$1,700,000 of debentures unsold, on the London market. The present estimates will increase this amount to \$2,000,000, which sum will provide for the city's indebtedness and capital expenditures. There are prospects that these will be disposed of by spring under favorable circumstances.

## Parry Sound's Bonds.

The difficulty experienced by Canadian municipalities last year in marketing their debentures, is shown in the experience of Parry Sound, Ont. An issue of that town amounting to \$50,000 debentures were on the market for several months, and bids ranged from 86 at 5 per cent. to 97 at 6 per cent. were received. Very few definite bids were made, the firms all asking for options. During the last two weeks of 1913 about five firms were then anxious to take at 97 and interest.

An issue of \$50,500 4½ per cent. St. John school bonds attracted five bids, and were awarded to the Atlantic Bond Company, Halifax.

For an issue of \$10,000 5 per cent. debentures maturing March, 1941, three bids from Toronto houses were received by Minnedosa, Man., the successful tender being that of Messrs. A. E. Ames and Company, Toronto.

## Medicine Hat to Make Issue.

Mayor Brown and Alderman Boyd, Medicine Hat, will confer in Toronto with Messrs. Wood, Gundy and Company, the city's financial agents, as to the issue of a \$1,000,000 loan.

The following is a statement of the debts of the school boards of the city of Montreal:—Montreal City Catholic Commission, \$1,259,609.94; Montreal City Protestant Commission, \$3,070,978.07; St. Michel Archange, \$42,294.91; St. Denis de Montreal, \$229,000; St. Edouard, \$263,000; St. Jean Berchmans, \$26,982.20; St. Stanislas, \$305,066.42; St. Henri, \$505,352.16; St. Henri and Ste. Cunegonde, dissentient, \$25,000; Ste. Cunegonde, \$144,000; L'Enfant Jesus de Montreal, \$218,424.21; St. George, \$136,500; St. Jean Baptiste Village, \$80,000; St. Jean de la Croix, \$136,600; Cote Visitation, \$435,000; Hochelaga, \$325,000; Maisonneuve, \$1,177,074.88; Maisonneuve, dissentient, \$25,500; St. Anselme, \$133,263.95; St. Francois-Solano, \$7,000; St. Gregoire le Thaumaturge, \$453,000; St. Gregoire le Thaumaturge, \$453,000; Youville, \$888,894.43; Villeray, \$160,600; Village of Tetreautville, \$33,600; Village of Tetreautville, dissentient, \$151; Ahuntsic, \$32,900; St. Paul, town (Catholic) \$140,000; St. Paul town (Protestant) \$12,000; Town of Emard, \$241,278.96; Town of Emard, dissentient, \$25,000; Ste. Clotilde, \$78,800; Cote des Neiges, \$38,000; Cote des Neiges, town, \$25,000; Longue Pointe, town \$14,000; Ste. Cecile, \$175,000; Amherst Park, \$185,000; Notre Dame de Grace West, \$60,000; St. Joseph de Bordeaux, \$10,442.90.

## Ottawa's Financial Position.

There is a surplus of \$857 in Ottawa's civic finances of 1913, according to the financial statement issued by city treasurer Corbett. For the year ended 1912, there was a deficit of \$160,000. The total revenue for 1913 was \$987,470, and the total expenditure \$986,613, making the credit balance of \$857.61. The net debentures and mortgage debt of the city is now \$7,662,829, or a per capita debt of \$76.

This is an increase in the debenture debt of about three-quarters of a million dollars attributed to the issuing of debentures in 1913 to the approximate extent of one and one-quarter million dollars from which can be deducted debentures paid during 1913, approximating three-quarters of a million dollars, accounting for the increase of three-quarters of a million in the debenture debt.

## DEBENTURES AWARDED.

**Calt, Ont.**—\$64,000 5 per cent. 40-years, to Dominion Securities Corporation, Toronto.

**Scott, Sask.**—\$6,000 6 per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

**Parry Sound, Ont.**—\$25,000 6 per cent. 30-years and \$25,000 6 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

## MUNICIPAL BONDS AND BANK LOANS

## How Borrowings Were Reduced Last Year—Bank Statement Shows Amount

When the July bank statement appeared, among the additional columns was one for a record of bank loans to Canadian cities, towns, municipalities and school districts. Previously the amount of these loans were included with current loans and discounts, and a note of the total municipal loans was not available. The banks urged civic authorities to reduce their loans by the sale of their bonds. That process has been gradually proceeding. Here are the available bank statement figures, for various months:—

End of	Bank loans to municipalities.
July .....	\$43,121,384
August .....	41,310,281
September .....	37,465,383
October .....	37,846,369
November .....	35,216,932

These figures show clearly the reduction in municipal loans made by the banks. The increase in October was comparatively slight.

## Percentage of Municipal Loans.

The first statement of these loans was made in July, when the following banks had \$901,550,453 of current loans in Canada, including municipal loans of \$43,121,384. The percentage proportion of municipal to total current loans of each bank is shown in the following table:—

Banks.	Current loans in Canada.	Municipal loans.	Per cent., municipal loans.
Montreal .....	\$120,283,112	\$6,494,440	5.4
Quebec .....	12,558,626	306,669	2.4
Nova Scotia .....	39,332,385	723,781	1.8
British North America .....	39,516,121	4,906,121	15.0
Toronto .....	43,128,566	2,381,317	5.5
Molsons .....	30,913,865	982,139	3.1
Nationale .....	15,061,498	542,569	3.6
Merchants .....	51,073,074	1,315,716	2.5
Provinciale .....	5,469,375	248,597	4.5
Union .....	48,534,658	3,739,229	7.7
Commerce .....	155,981,176	4,166,519	2.6
Royal .....	91,644,247	3,316,662	3.6
Dominion .....	48,727,679	727,383	1.5
Hamilton .....	30,670,953	1,536,117	5.0
Standard .....	31,294,800	1,513,168	4.7
Hochelaga .....	22,989,572	2,148,452	9.7
Ottawa .....	38,970,377	3,813,173	10.9
Imperial .....	43,517,094	3,274,706	7.6
Metropolitan .....	8,319,281	68,058	0.8
Home .....	8,896,987	242,863	3.0
Northern Crown .....	13,516,055	398,780	2.2
Sterling .....	5,367,841	156,200	2.7
Vancouver .....	1,867,096	83,133	4.4
Weyburn .....	917,725	35,456	3.8
Total .....	\$901,550,453	\$43,121,384	4.7

## How Municipalities Borrow.

Canadian municipalities borrow in two ways. They obtain loans from the banks to provide for ordinary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax roll. They also borrow from banks in anticipation of the sale of securities in London or elsewhere, which may have been authorized for some particular municipal undertaking—water supply, sewers, pavements. During the past year, when municipal bonds were difficult to sell, the banks declined to lend on the old terms. The municipalities, therefore, had to curtail their activity.

## GOLDMAN BOND HOUSE IN REGINA

Messrs. L. Goldman & Company have decided to open a branch office in Regina in order to handle more expeditiously their increasing business in western securities. Mr. G. E. Cork, who has been in the Toronto office for several years, will take charge of the western branch. Mr. Cork is an experienced bond man and has a keen appreciation of the growth and possibilities of western Canada. Speaking to *The Monetary Times*, Mr. Goldman said that he thought the outlook in the bond market was good. There has been a strong demand for high-yielding western municipal bonds, and this should continue.

## INVESTMENT OFFERINGS

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## FORTY-THREE NEW COMPANIES

### Large Gas Corporation—Nova Scotia Capital for Karakule Sheep Farming

The first list of incorporation for the new year shows that new companies number 43, the head offices of these companies are located in seven provinces. The total capitalization amounts to \$6,683,000, the largest companies being as follows:—

Olympia Hotel Company, Limited, Winnipeg . . . . \$1,000,000  
L. O. Grothe, Limited, Montreal . . . . . 1,000,000  
Canadian Natural Gas Company, Montreal, Que. . . . . 2,000,000

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

Province.	No. of companies.	Capitalization.
Prince Edward Island . . . . .	2	\$ 570,000
New Brunswick . . . . .	1	40,000
Nova Scotia . . . . .	1	150,000
Quebec . . . . .	14	3,545,000
Ontario . . . . .	7	483,000
Manitoba . . . . .	10	1,385,000
British Columbia . . . . .	8	510,000
<b>Total . . . . .</b>	<b>43</b>	<b>\$6,683,000</b>

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:—

**Nanaimo, B.C.**—The Nanaimo Socialist Hall, Limited, \$15,000.

**Chase, B.C.**—Inland Waterways Construction Company, Limited, \$10,000.

**Milton, Ont.**—The Milton Social Club, Limited, \$3,000. A. E. Bell, J. Bell, R. F. Curry.

**Lewisville, N.B.**—Moncton Dairies, Limited, \$40,000. A. Lapierre, M. C. Lodge, G. A. Robertson.

**Beebe, Que.**—The Snag Proof Company, Limited, \$20,000. J. H. Turner, H. B. Stewart, H. G. Kerwin.

**Vita, Man.**—The Vita Trading Company, Limited, \$15,000. J. Kulaczowski, N. Bodnarczuk, J. Mykytiak.

**Danville, Que.**—Danville and Hamilton Realty Company, Limited, \$65,000. L. Hannon, N. H. Smith, A. E. Leet.

**Fort Frances, Ont.**—The Lakes Timber Company, Limited, \$50,000. W. J. Law, A. A. D. Rahn, O. H. Diercks.

**Cobalt, Ont.**—Northern Canada Supply Company, Limited, \$200,000. C. J. F. Collier, A. B. Mortimer, H. J. Stuart.

**Sainte Croix, Que.**—La Compagnie de Navigation Quebec and Lobt Lobtiniere, Limited, \$75,000. J. H. Boisvert, E. Boisvert, D. Boisvert.

**Lawrencetown, N.S.**—The Dominion Karakule-Arabi Sheep and Fur Company, Limited, \$150,000. W. A. Warren, H. Ruggles, F. W. Bishop.

**Portage la Prairie, Man.**—Farmers' Harness and Hardware Company, Limited, \$20,000. G. F. Daniels, Bond, W. R. Cottingham, G. H. Parker.

**Prince Edward Island.**—The General Fur Farms, Limited, \$195,000. E. D. Sterns, J. K. Ross, W. M. Wood. British America Silver Black Fox Company, Limited, \$375,000. A. H. Locke, D. A. McPhie, J. T. White.

**Vancouver, B.C.**—Tinney and Humphries, Limited, \$50,000. Albion Motor Company, Limited, \$100,000. Russo Canadian, Limited, \$250,000. Pacific Liquor Company, Limited, \$50,000. The Alberni Development Company (Edmonton), Limited, \$10,000. British Pacific Engineering and Construction Company, Limited, \$25,000.

**Toronto, Ont.**—The Toronto Chauffeurs' Protective Association. T. A. Cain, W. A. Kernan, W. Mercer. Ostrich Manufacturers, Limited, \$40,000. H. N. Farmer, C. H. Higgins, C. Inrig. Fidelity Agency Corporation, Limited, \$40,000. H. V. Wyck Laughton, G. E. Edmonds, E. F. Borrett. The Lodar Non-Animal Casing Company, Limited, \$50,000. W. A. McCarthy, K. B. Maclaren, G. M. Howard. Vitaphone Securities Corporation, Limited, \$100,000. M. Forsythe, J. H. A. Blair, L. Dillon.

**Winnipeg, Man.**—Alex. Baird, Limited, \$20,000. A. Baird, J. L. Baird, J. R. Baird. Aronovitch, Ripstein and Leipsic, Limited, \$100,000. A. H. Aronovitch, I. Ripstein, L. Leipsic. The Metropolitan Securities, Limited, \$100,000. H. F. Kidder, M. F. Sproule, H. M. Beeby. The Olympia

Hotel Company, Limited, \$1,000,000. G. Badali, A. Badali, L. Emma. Burlington Watch Company, Limited, \$5,000. H. B. Babson, F. K. Babson, G. Babson. The Furby Theatre, \$20,000. H. G. Dangerfield, A. Currie, L. Freeman. The Winnipeg Grass Rug Company, Limited, \$100,000. C. S. Tupper, H. W. Hollis, E. H. Steiger. Urban Investments, Limited, \$5,000. P. M. Johnston, W. D. Lawrence, A. E. Johnston.

**Montreal, Que.**—Colonial Agency Company, Limited, \$20,000. R. Burnett, A. H. Duff, C. S. Lemesurier. Fred W. Evans Company, Limited, \$125,000. J. W. Blair, F. J. Lavery, C. A. Hale. Wayland Detective Agency, Limited, \$50,000. G. A. Wayland, J. Broderick, R. Chenevert. Laurentide Summer Homes, Limited, \$40,000. D. R. Hemsley, J. A. H. Hebert, J. C. Gagne. La Compagnie d'Imprimerie Godin-Menard, Limited, \$50,000. A. Menard, J. E. Menard, E. Parent. L. O. Grothe, Limited, \$1,000,000. R. O. Grothe, A. A. Grothe, L. E. Grothe. Montreal Properties Corporation, Limited, \$50,000. A. P. Mathieu, A. Mathieu, J. A. Ogden. Regent, Limited, \$20,000. J. Ferguson, H. Roger, J. P. Nugent. The Dominion News Bureau, Limited, \$20,000. C. F. Grandall, H. Ball, F. Slade, C. R. G. Johnson. Poirier, and Jennings, Incorporated, \$10,000. E. S. McDougall, F. G. Bush, G. R. Drennan. The Canadian Natural Gas Company, \$2,000,000. L. G. Remington, A. Messier, G. A. Provost.

#### Companies Applying for Letters Patent.

The following is a list of companies applying for letters patent, together with their proposed capital, head office, and provisional directors:—

**Hampton, N.B.**—Sterling Silver Fox Company, Limited, \$49,000. V. E. Gowland, W. D. Allanach, A. S. Lamb.

**Georgetown, P.E.I.**—The Eastern Canneries, Limited, \$100,000. D. C. Morson, A. J. McDonald, T. W. McDonald.

**Toronto, Ont.**—British and French Canadian Mortgage Corporation, Limited, \$2,000,000. E. R. Reynolds, W. W. Clements, W. Townsend.

**Moncton, N.B.**—Mountain Park Silver Black Foxes, Limited, \$70,000. W. K. Gross, C. P. Harris, E. A. Fryers. East-Canada Realty Company, Limited, \$20,000. C. S. Clark, S. B. Anderson, F. C. Mortimer.

**Charlottetown, P.E.I.**—John Stewart Fox Company, Limited, \$48,000. J. Stewart, G. T. Alley, F. E. Morris. Eastern Black Foxes, Limited, \$195,000. H. M. Davison, H. D. Johnson, H. R. Hilson. Sterling Silver Black Fox Company, Limited, \$99,000. F. T. Tuplin, C. McLure, W. S. Grant. New England Silver Black Foxes of Prince Edward Island, Limited, \$400,000. P. D. Compton, E. Loring, J. E. Compton.

#### USEFUL REFERENCE VOLUME

The 1914 edition of that useful publication, the Canadian Almanac, has been issued, and follows along the lines of former years.

This Almanac has been published continuously since 1848, and is indispensable in professional or business spheres. It contains among other things: Complete customs tariff; Banks, with branches and names of managers; Complete list of post-offices, with railway on which located, or nearest railway station, carefully revised to date; Dominion and provincial governments, and names of officials; Foreign consuls in Canada; County and township officers; Life assurance, with rates of various companies; Bank and other stocks, showing dividend and highest and lowest prices at which sold.

Canadian Almanac, \$1. Copp, Clark Company, Limited, Toronto.

The late Sir Aemilius Irving, K.C., Toronto, carried life insurance of \$15,038.

The by-law to grant \$5,000 to the Berlin and Waterloo Hospital to wipe out the deficit on the new wing was defeated by the Berlin electorate.

The insurance of steamers owned and operated by the Canadian Pacific Railway has been completed in London. Altogether, there are about 115 vessels concerned, including liners on the Atlantic and Pacific, boats engaged on the Great Lakes and the Pacific Coast, barges, car-transfers and tugs. With a view of meeting the owners, underwriters agreed to make a concession this year by which the aggregate values were reduced by 3½ per cent. The company took the benefit of the concession for steamers employed in the Atlantic trade. The values of the Empress of Britain and Empress of Ireland have been reduced by £30,000 each, bringing the new values down to £250,000 each, and there is a reduction of 10 per cent. in the values of other steamers engaged in the Atlantic trade.

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 Bell Telephone Co. of Canada 5% Bonds, due 1925.  
 Montreal Tramways Co. 5% Bonds, due 1941.  
 Hamilton Cataract Power, Light and Traction Co. 5% Bonds,  
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# “Capital Investments in Canada”

By FRED. W. FIELD

Price \$2.50 postpaid

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PUBLISHED BY

THE MONETARY TIMES

62 Church Street, Toronto



# INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

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

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

Full Deposit with Dominion Government  
**Agents Wanted in Unrepresented Districts**

## CANADIAN-PHOENIX INSURANCE CO.

Head Office .. .. . BRANDON, Manitoba  
 F. J. CLARK, Managing Director  
 WINNIPEG AGENCY—  
 Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - - - Montreal  
 T. L. MORRISEY, Resident Manager  
 North-West Branch - - - - - Winnipeg  
 THOS. BRUCE, Branch Manager  
 MARTIN N. MERRY, General Agent TORONTO  
 Agencies throughout the Dominion

## The Canada National Fire Insurance Co.

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

### Board of Directors:

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

General Agent for Canada—W. E. Fudger

**General Fire Insurance Business Transacted**  
 Business Solicited. Prompt Settlement of Losses.  
 Liberal Policy.

Head Office, 436 MAIN STREET, WINNIPEG

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

ESTABLISHED 1808.

## Atlas Assurance Co. Limited OF LONDON, ENGLAND

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

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
 North-West Department C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.  
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

## The Ontario Fire Insurance Company

Authorized Capital - \$500,000.00  
 FULL DEPOSIT WITH DOMINION GOVERNMENT  
 D. H. RICE President :: :: J. E. RICE, General Manager  
 All communications to be addressed to the  
 Business Office 310 HOLDEN BLDG., VANCOUVER, B.C.  
 Head Office ... .. . CALGARY, Alta.



Head Office ... .. . 112 St. JAMES STREET, MONTREAL  
 DIRECTORS:

J. Gardner Thompson, President and Managing Director.  
 J. W. Binnie, Vice-President and Secretary.  
 Sir Alexandre Lacoste,  
 M. Chevalier, Esq., W. Molson Macpherson, Esq., T. J. Drummond,  
 Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.

## SUN FIRE Insurance Office

Founded A. D. 1710  
 Head Office: Threadneedle St., London, England  
**The Oldest Insurance Company in the World**  
 Canadian Branch— 15 Wellington St. E., Toronto, Ont.  
 H. M. BLACKBURN, MANAGER RICHARD REA Ontario Inspector  
 TORONTO } HIGINBOTHAM & LYON, PHONE M 488  
 AGENTS } IRISH & MAULSON, LTD., PHONE ADELAIDE 3400, Private  
 Branch Exchange connecting all departments  
**Agents Wanted in all Unrepresented Districts**

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO - 61-65 Adelaide Street East**

# INSURANCE COMPANIES



Canada Branch  
Head Office, Montreal

**DIRECTORS:**

Sir Alexandre Lacoste.  
M. Chevalier, Esq.  
W. Molson Macpherson,  
Esq.  
T. J. Drummond, Esq.

J. Gardner Thompson,  
Manager.

J. W. Binnie,  
Deputy Manager.



Total Assets  
\$93,057,042

Canadian Investments  
Over \$8,000,000

(Greatly in excess of other  
Fire Companies)

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gocch

JOHN D. ROWELL,  
Inspector.



**L'UNION**

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

## British Northwestern Fire Insurance Company

Head Office .. . . . Winnipeg, Can.

Subscribed Capital \$500,000      Capital Paid-up \$150,000  
Security for Policyholders \$554,970

EDWARD BROWN, President      SIR WM. WHYTE, K.B., Vice-Pres.  
HON. D. C. CAMERON, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

## THE ACADIA FIRE



ESTD. 1862

## INSURANCE COMPANY

ACADIA FIRE POLICIES completely satisfy the assured. They represent broad protection and prompt settlement, with the highest degree of equity. 52 years of unflinching success under all conditions speaks volumes for their stability.

### THE ACADIA FIRE INSURANCE COMPANY

Head Office, HALIFAX, N.S.

R. K. ELLIOT      Secretary and Treasurer  
Toronto Branch      8-10 Wellington St. E.

G. L. MOORE, Branch Manager

Winnipeg Branch, 1004 Lindsay Building, Notre Dame Ave.  
L. S. BAKER, Branch Manager

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

of LONDON

Founded in 1806

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

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

W. D. Aiken, Superintendent  
Accident Department

J. E. E. DICKSON,  
Canadian Manager

### St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over .....\$9,000,000

Policyholders' Surplus Over.....\$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

General Agents for Province of Quebec.

ARMSTRONG & DEWITT, Wellington Street East, Toronto.

General Agents for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.

General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B.

General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal.

General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

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(SEND IN ORDERS NOW)

## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 Church St., TORONTO

Ask the Subscription Department  
about our Special Book Offer

# INSURANCE COMPANIES

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

## The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds .....\$38,800,000

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

## (FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

### STRONG AS THE STRONGEST

Agents wanted in unrepresented districts  
in Canada

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL  
Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

## ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE .. .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

Second Edition

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PUBLISHED BY

THE MONETARY TIMES, 62 Church Street, Toronto  
Montreal Toronto Winnipeg London, Eng.

# INSURANCE COMPANIES

## Hudson Bay Insurance Co.

**Head Office .. VANCOUVER, B.C.**  
 J. R. BERRY, President. C. E. BERG, General Manager.  
 Authorized Capital .. .. \$2,000,000.00  
 Subscribed Capital .. .. 882,500.00  
 Paid-up Capital .. .. 185,930.00  
 Net Cash Surplus .. ... 103,639.28  
 SECURITY TO POLICYHOLDERS ... 986,139.28  
**A STRICTLY CANADIAN COMPANY**

**GUARDIAN** Assets exceed  
**ASSURANCE COMPANY** Thirty - Two  
 Established 1821. :: **LIMITED** Million Dollars

**Head Office for Canada, Guardian Bldg., Montreal**  
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.  
**ARMSTRONG & DeWITT, General Agents.**  
 6 Wellington Street East, TORONTO

**WESTERN** INCORPORATED 1851  
**ASSURANCE COMPANY** Fire and Marine

Assets.....over \$3,000,000.00  
 Losses paid since organization " 55,000,000.00

**Head Office—** Hon. GEORGE A. COX,  
**TORONTO, Ont.** President.  
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

## The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS ..... \$230,476.74  
 UNCALLED CAPITAL..... 405,502.50  
 TOTAL.....\$635,979.24  
 GOVERNMENT RESERVE.....\$128,179.00  
 SURPLUS SECURITY to POLICYHOLDERS \$478,164.23  
 TOTAL SECURITY to POLICYHOLDERS.... 606,343.23  
**WM. GREENWOOD BROWN,**  
 General Manager

NEW EDITION NOW READY (SEND IN ORDERS NOW)

## MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

PRICE \$2.50 POST PAID

Published by

**THE MONETARY TIMES**

62 CHURCH STREET

TORONTO



## The LONDON MUTUAL Fire Insurance Company

Established 1859

**Head Office: 31 Scott St., Toronto**

Assets December 31, 1912 .....\$1,012,673.58  
 Liabilities do ..... 368,334.81  
 Surplus do ..... 644,338.77  
 Security for Policy Holders.... 1,031,161.17

**The Strongest Canadian Non-Tariff Company**

Agents wanted in unrepresented Districts.  
 F. D. WILLIAMS, Managing Director.

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds .....\$ 39,500,000  
 Total Funds Exceed ..... 118,000,000  
 Total Fire Losses Paid ..... 135,780,550  
 Deposit with Dominion Government..... 1,284,327

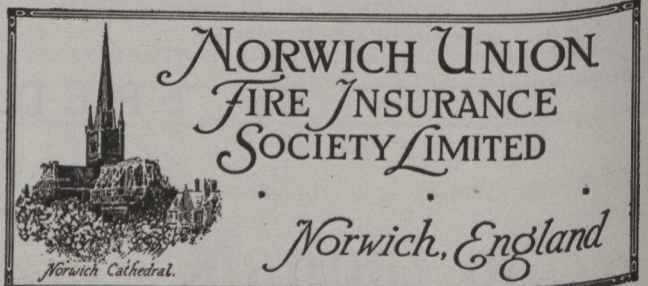
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER  
 Toronto Office .... 49 WELLINGTON ST. EAST.  
 GEO. R. HARGRAFT Gen. Agent for Toronto and County of York.

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid ..... 425,300,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to  
 R. MacD. Paterson, } Managers.  
 J. B. Paterson }  
**100 St. Francis Xavier St., Montreal, Que.**  
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.



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

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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



# INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE  
*Company's Building*  
61-65 Adelaide Street East  
TORONTO

## LONDON GUARANTEE AND ACCIDENT COY. Limited



Head Office for Canada:  
TORONTO

Established 1869

EMPLOYER'S LIABILITY  
PERSONAL ACCIDENT  
SICKNESS  
BURGLARY  
ELEVATOR

FIDELITY GUARANTEE  
COURT BONDS  
CONTRACT  
INTERNAL REVENUE  
TEAMS AND AUTOMOBILE

D W ALEXANDER, Manager for Canada

20

## The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION

Guarantee Insurance	Insurance
Accident Insurance	Automobile Insurance
Sickness	Plate Glass Insurance

A STRONG CANADIAN COMPANY  
Capital, \$1,000,000.00. Government Deposit, \$111,000.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
	Burglary Insurance

OFFICES:

TORONTO MONTREAL WINNIPEG CALGARY

J. E. ROBERTS, President C. A. WITHERS, Gen. Manager

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

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 1913, \$1,590,000  
(Being 2nd full year in operation)

Reliable field men contemplating a change, and those desirous of forming a permanent connection with a progressive Western Company, should write at once to HEAD OFFICE for particulars of territory available.

ADAM REID, THOS. W. TAYLOR, M.P.P.,  
MANAGING DIRECTOR. PRESIDENT.



Head Office GRESHAM BUILDING MONTREAL  
302 St. James Street

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

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

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES  
Personal Accident Sickness  
Employers' Liability Automobile  
Workmen's Compensation Fidelity Guarantee  
and Fire Insurance Policies

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland  
British Empire Bldg., Temple Bldg.,  
MONTREAL TORONTO

# INSURANCE COMPANIES

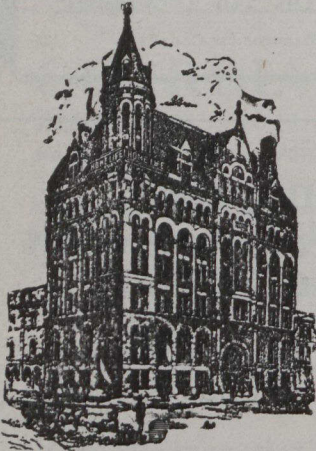
## " SOLID AS THE CONTINENT "

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

**North American Life**  
Assurance Company  
Head Office: - TORONTO, CAN.



## The Home Life Association of Canada

Head Office:  
Home Life Building  
Toronto

Capital and Assets exceed  
\$2,000,000

## The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

## AGENTS

EXCELLENT CONTRACTS OFFERED

## GRESHAM LIFE

ASSURANCE SOCIETY, Ltd.  
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

Ask the Subscription Department about our Special Book Offer

## A Fifteen Year Endowment

in the Great-West Life gave the holder the following return:

CASH VALUE.....	\$1,342.00
At an annual premium of \$67.75 insured had paid in 15 years.....	1,016.25
A CASH PROFIT of.....	\$325.75
(with \$1,000 Life Insurance for 15 years)	

The Policyholder, greatly satisfied, made this remark in his acknowledgment:

"I would advise everyone to look into your propositions, which I have proved to be the best."

Take this advice and look into the Policies of

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE ... .. WINNIPEG

## THE GROWING POPULARITY

of the Mutual System is sufficiently indicated by the fact that our

Assurances in force 31/12/13 were  
\$87,410,526

indicating a net gain for the year of  
\$9,489,382

THE MUTUAL LIFE ASSURANCE CO.  
OF CANADA  
WATERLOO . . . ONTARIO

GOOD RETURNS

ABSOLUTE SECURITY

## SUN LIFE ASSURANCE COMPANY OF CANADA

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

Head Office: MONTREAL

ROBERTSON MACAULAY, Pres.

T. B. MACAULAY, Man. Dir.

## Readily Saleable Policy Contracts

Premiums and Provisions just a little better than the usual furnish a fund of enthusiasm for the agent selling the popular policies of

The Prudential Life Insurance Company

Head Office - WINNIPEG Man.

G. H. MINER, Managing Director

"Through Life Insurance I have peace of mind, which adds to my happiness, my health, my longevity, and my usefulness."

## THE DOMINION LIFE

gives "the best life insurance at lowest net cost."

INTEREST EARNINGS .. EIGHT PER CENT.

Head Office: WATERLOO, ONT.

# INSURANCE COMPANIES

## A TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25% and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your Company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

### OF THE CANADA LIFE ASSURANCE CO.

Head Office

TORONTO, Ont.

## CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ

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

Vice-President  
SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie  
Sir Wm. Whyte  
John Macdonald, Esq.  
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Joseph Henderson, Esq.  
Albert E. Gooderham, Esq.  
Thos. J. Clark, Esq.  
Major J. F. Michie

Secretary and Actuary  
W. C. MACDONALD, F.A.S.

Gen. Supt. of Agencies  
J. TOWER BOYD

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

HEAD OFFICE

TORONTO

AN UNBLEMISHED RECORD, FAIR TREATMENT TO POLICYHOLDERS. HONEST AGENCY CONTRACTS are characteristics of the

## LONDON LIFE INS. CO.

LONDON .. Canada

that appeal to men of high character seeking a permanent connection. Some good openings. Correspondence invited.

POLICIES "GOOD AS GOLD."

3

## These are Features

THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.

Several good agency openings for producers

## The Imperial Life Assurance Co. of Canada

Head Office

TORONTO

## A Satisfied Policyholder

Toronto, Dec. 1st, 1913.

Crown Life Insurance Co., Toronto.

Gentlemen: I take pleasure in acknowledging the prompt manner in which you made settlement of my recent matured Endowment policy. The best proof of my satisfaction is the enclosed cheque for the first premium on my new policy taken out with you.

Yours very truly,

This is a sample of several such letters recently received from satisfied policyholders of the Crown Life Insurance Co.

Good Agency openings for Application Producers. Apply

Head Office—Crown Life Bldg.,  
59 Yonge St., Toronto

WILLIAM WALLACE,  
General Manager.

## The Standard Life Assurance Co. of Edinburgh

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

## MEN WHO CAN DO THE WORK

are offered remunerative positions as field representatives in desirable territory. Good places are always open to the right men—those who can produce applications and collect premiums.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

## The Federal Life Assurance Company

Home Office, HAMILTON, Ontario

The results for 1912 were the best in the Company's history. Large gains made in all departments of the business—the assets were increased by \$440,648.30; the cash income by \$130,808.60; the surplus earned during the year amounted to \$107,050.90.

Notwithstanding a larger amount of new business being written, the percentage of General Expenses shows a large reduction. The average rate of interest on the invested funds increased 25% over the preceding year.

Insurance in force, Dec. 31, 1912 ... \$25,555,267.00

## THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money  
WE GIVE GUARANTEES - - - NOT ESTIMATES

A. M. Featherston, Gen. Mgr. 503 Temple Bldg., Toronto, Ont.

Our Quarterly List of Bond Offerings—January, 1914—is ready for distribution.

May we send you a copy of this list?

## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST  
TORONTO

ESTABLISHED 1901  
LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

## INSURANCE COMPANY OF NORTH AMERICA



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.  
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile	Aeroplane
Fully Paid-Up Capital . . .	\$ 4,000,000.00
Net Surplus . . . . .	4,303,900.64
Total Assets . . . . .	16,953,773.59
Total Losses paid . . . . .	154,000,000.00

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**

GENERAL AGENTS FOR CANADA

1 St. John Street . MONTREAL

Jones & Proctor Bros., Agents for Toronto

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

### BOARD OF DIRECTORS:

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