

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 52—No. 8

Friday

TORONTO

February 20, 1914

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

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

Work acceptable on all Stock Exchanges  
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

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

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

SURPLUS SECURITY TO POLICYHOLDERS

\$10,342,825

FELEG HOWLAND,

Chairman,  
Canadian Advisory Board

D. R. WILKIE,

Vice Chairman,  
Canadian Advisory Board

THOS. H. HALL, Manager for Canada

Toronto Agents, McLEAN, SZELISKI & STONE, Limited

## GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Personal Accident, Health, Liability  
and Automobile Insurance

Manager for Canada ... .. JOHN J. DURANCE

## Every General Manager of a Canadian Bank

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

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

F. B. McCURDY & CO.

Members of Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

### Head Office, MONTREAL

#### BOARD OF DIRECTORS

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  
 C. SWENY, 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 Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
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

Established 1875

Capital Authorized	-	\$10,000,000.00
Capital Paid Up	-	6,992,000.00
Reserve and Undivided Profits	-	8,400,000.00

#### DIRECTORS

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

HEAD OFFICE

TORONTO

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

W. MOFFAT, Chief Inspector

#### BRANCHES

##### Province of Ontario

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

##### Province of Quebec

Montreal	Quebec
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##### Province of Manitoba

Brandon	Portage la Prairie	Winnipeg
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##### Province of Saskatchewan

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

##### Province of Alberta

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

##### Province of British Columbia

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

#### SAVINGS DEPARTMENT

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

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

### Court of Directors

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

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

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

J. ANDERSON, Superintendent of Branches.

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

J. McEACHERN, Superintendent of Central Branches, Winnipeg.

O. R. ROWLEY, Chief Inspector.

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

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

### Collections Made at Lowest Rates

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

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

## THE BANK OF NOVA SCOTIA

Incorporated 1832

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

### DIRECTORS

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

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

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

### BRANCHES

#### IN CANADA

#### Nova Scotia

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

#### Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

#### New Brunswick

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

#### Quebec

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

#### Ontario

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

#### Manitoba

Winnipeg Winnipeg (Elmwood)

#### Saskatchewan

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

#### Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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#### British Columbia

Mission City	Vancouver, Hastings Street	Vancouver
Victoria		Granville Street

#### In Newfoundland

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

#### IN CUBA

Cienfuegos	Havana	Monte Street, Havana
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#### IN JAMAICA

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

#### IN PORTO RICO

San Juan

#### In The United States

Boston Chicago New York Agency, 48 Wall Street

#### CORRESPONDENTS—In Great Britain

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

#### In the United States

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

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

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

### 58 YEARS OF SAFE BANKING

Since the year of its incorporation, 1855, the policy of The Bank of Toronto has been to provide a full service to its many customers. Its affairs have been soundly administered, and its prosperity and service have kept pace with Canada's development.

### DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
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

# CHARTERED BANKS

## BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

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



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

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

### The Quebec Bank

Quarterly Dividend

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

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

Quebec, 20th January, 1914.

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### THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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

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.

J3

### Northern Crown Bank

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

A general banking business transacted at all branches.

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

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

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

### THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament, 1855

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:—

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

<b>ALBERTA</b> Calgary Camrose Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	<b>BRANCHES</b> Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's	<b>MONTREAL</b> St. Thomas Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval   Sorel St. Cesaire St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Thérèse de Blainville Victoriaville Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

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

# CHARTERED BANKS

## — THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors:

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

### Officers:

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

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

### Branches in Canada

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

### 2 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica  
 Nassau Bridgetown Kingston

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

### Branch in British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED.

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

### Head Office

### EDINBURGH

J. S. COCKBURN, General Manager.

GEORGE B. HART, Secretary

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

JOHN FERGUSON, Manager.

DUGALD SMITH, Assistant Manager

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

## THE BANK OF OTTAWA

DIVIDEND No. 90.

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

By Order of the Board,

Ottawa, Ont.,  
 January 19th, 1914.

GEORGE BURN,  
 General Manager

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS

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

### BRANCHES

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

Carmangay	Nanton
Cayley	Stavely
Champion	Taber
Granum	

#### BRITISH COLUMBIA

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

# CHARTERED BANKS

## THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

## BOARD OF DIRECTORS:

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

## EXECUTIVE

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

BRANCHES AND AGENCIES:  
ONTARIO

Acton	Galt	London	St. Eugene
Alvinston	Gananoque	Lucan	St. George
Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Parl't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Watford
Eganville	Kingston	Perth	West Lorne
Elgin	Lancaster	Prescott	Westport
Flora	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.	Ormtown	Monts
" 1330 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Rigaud	Three Rivers

## NEW BRUNSWICK

St. John

## NOVA SCOTIA

Halifax New Glasgow

## ALBERTA

Acme	Donalda	Lacombe	Sedgewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athabasca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Otokots	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	Profisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunaoon
Carnduff	Kisbey	Oxbow	Unity
Corres	Limerick		Whitewood

## BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

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

## THE STERLING BANK OF CANADA

The success of a firm largely depends on its

## BANKING SERVICE

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

Head Office:

King and Bay Streets, Toronto

## Toronto Branches:

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

## BOARD OF DIRECTORS

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

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

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

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

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

# CHARTERED BANKS

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## The Anglo-South American Bank LIMITED

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

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

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

Total responsibility for Creditors ..... £6,060,000

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

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

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

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

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

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

## THE DOMINION BANK

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

### Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

Established 1873 114 Branches

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

#### DIRECTORS

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

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWA

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## THE METROPOLITAN BANK

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

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

Readers of *The Monetary Times* desiring copies of Bourne's Year's Days Interest table, of the Conflagration Chart, or of the articles, "United States Investments in Canada," and "How to Read Canada's Bank Statement," which appeared in *The Monetary Times Annual*, should apply to *The Monetary Times*, 62 Church Street, Toronto.

# 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. 18 Toronto Street

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

Total Assets, \$3,162,814.08

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

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

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

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## INVEST YOUR MONEY

IN

## AGREEMENTS FOR SALE

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

*Correspondence Invited.*

## Sterling Mortgage Investment Co., Limited

800 and 802 Sterling Bank Bldg.      WINNIPEG, Man.

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000      Reserve, \$485,000      Assets, \$4,861,941

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an

Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-

toba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office

... REGINA, Canada

Authorized Capital      -      -      -      \$2,000,000

Subscribed Capital      -      -      -      1,150,000

Capital Paid up and Reserve      -      -      -      700,000

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

*Ask the Subscription Department  
about our Special Book Offer*

## CHARTERED BANKS

## The Bank of Vancouver

Head Office      ...      VANCOUVER, British Columbia

Capital Authorized      ...      ...      \$2,000,000

Capital Subscribed      ...      ...      1,174,300

Capital Paid Up      ...      ...      851,900

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President

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

HON. T. W. PATERSON      J. A. MITCHELL      M. B. CARLIN

J. A. HARVEY, K.C.      A. ISTELE      C. S. DOUGLAS

GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

## The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Second General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 2nd day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1913, will also be submitted to the meeting.

C. FERRIE,

*Treasurer.*

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

# Manual of Canadian Banking

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

The Monetary Times Printing Company

TORONTO, ONT.





# TRUST COMPANIES

## THE TORONTO GENERAL TRUSTS CORPORATION EXECUTORS, TRUSTEES, ETC.

BOARD OF DIRECTORS:

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

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

Correspondence invited

Toronto                      Ottawa                      Winnipeg                      Saskatoon



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

**THE CROWN TRUST Company**  
145 ST. JAMES ST., MONTREAL

## BRITISH AMERICAN TRUST CO., Limited

A. C. 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                      Executors and Trustees  
Investment and                      Deposits Received  
Insurance Brokers                      Estates Managed

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

## National Trust Company, Limited

HEAD OFFICE: 18-22 KING STREET EAST, TORONTO

J. W. FLAVELLE, President  
Z. A. LASH, K.C., LL.D.      E. R. WOOD, Vice-Presidents  
W. E. RUNDLE, General Manager

MONTREAL      Paid-up Capital, \$1,500,000.00  
WINNIPEG      Reserve - - \$1,500,000.00  
EDMONTON  
SASKATOON  
REGINA

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. Meredith, President	SIR H. MONTAGU ALLAN
Sir Wm. C. Van Horne, K.C.M.G.	R. B. ANGUS
Vice-President	A. BAUMGARTEN
	A. D. BRAITHWAITE
	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOWER GOVIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSMER
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

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,                      J. M. McWHINNEY,  
Assistant Manager.                      General Manager

## Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

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

V. J. HUGHES, Manager

MONTREAL      TORONTO      HALIFAX

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

## B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

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

## WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# TRUST COMPANIES

THE  
**Imperial Canadian  
Trust Company**

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

*President,*  
Capt. Wm. Robinson.

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

*Managing Director,*  
W. T. Alexander, Esq.

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

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

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

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

**SASKATCHEWAN GENERAL  
TRUSTS CORPORATION**

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

**WILL ACT FOR YOU**

in Saskatchewan in any financial or trust business.

**MAKES A SPECIALTY**

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

Reference—Union Bank of Canada

## DEBENTURES

Yielding 7%

Three and Five Year Terms

*For particulars, write*

## NATIONAL FINANCE COMPANY

Limited

Head Office ... .. VANCOUVER, B.C.

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

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

## An Investment for Trust Funds

You will not find a safer investment for Trust funds, or  
one in which the interest is paid more regularly, than our  
Guaranteed Mortgage investments.

Write for booklet, "Mortgage Investments Guaranteed,"  
giving full particulars and rates of interest.

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

## THE SASKATCHEWAN Investment and Trust Co.

INVESTMENTS

LOANS

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

**Estates Managed Administrators  
Trustees, etc.**

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

**Board of Directors:**

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

## The Title and Trust Company

Authorized Capital - \$1,000,000

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

**Board of Directors**

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

**Chartered Executor, Trustee, Etc.**

Authorized to act as ADMINISTRATOR, RECEIVER,  
LIQUIDATOR, GUARDIAN, ETC., without giving security.  
Inquiries solicited. Rates reasonable.

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building - WINNIPEG

Capital - - \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

*Directors*

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

# TRUST COMPANIES

## Dominion Trust Company

Head Office - Vancouver, B.C.

**BRANCHES:**

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

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

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

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

W. R. ARNOLD, Managing Director.

## Canadian Guaranty Trust Company

Subscribed Capital - - - - \$590,000  
 Paid-up Capital - - - - \$185,000

Head Office - Brandon

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

Also as Agent for management of Estates, Investment of Moneys, etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

## The Western Trust Co.

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

Authorized Capital - - - - \$2,000,000  
 Subscribed Capital - - - - 1,005,000  
 Paid-up Capital - - - - 1,005,000

ALAN J. ADAMSON, President  
 SIR R. P. ROBLIN, Vice-President

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

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

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

## Columbia Trust Co.

Limited

E. H. HEAPS ... .. President and General Manager

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

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

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

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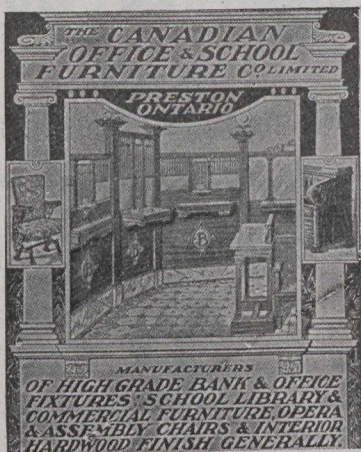
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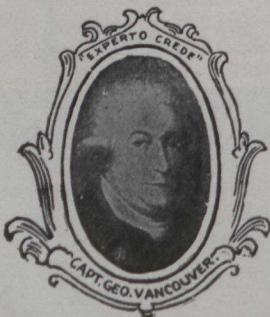
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Trade Review and Insurance Chronicle

Vol. 52—No. 8

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Ten Cents

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## CANADA PROVIDENT AFFAIRS

In what position stand the directors and management of the Canada Provident Investment Corporation, in relation to the investing public? That question arises in connection with the Union Life inquiry, but is a matter which should also be considered separately. The report of Mr. G. T. Clarkson, the Union Life liquidator, goes fully into the Canada Provident's dealings with the Union Life. Its intricate story of finance is traced in considerable detail by Mr. Clarkson. As the result of various transactions \$340,000 was loaned by the Union Life to the Canada Provident on November 11th, 1910. It went ultimately, so far as can be seen, for the following purposes:—

In purchase of Home Life Association shares:—

Paid to Holders .....	\$124,502
Paid through Dr. Millichamp .....	36,444
Paid through T. T. Rolph .....	3,650
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For the general purposes of the Stratford Building and Savings Society	6,234
Loaned to the Land and Products Company, controlled by Mr. Harry Symons .....	11,300
Used by the National Agency Company in liquidation of its liabilities, payment of .....	76,566

That accounts for \$258,696. In addition, Mr. H. Pollman Evans obtained advantage, in various ways, of a sum amounting to \$81,304. Approximately only 48 per cent. of the total amount, \$340,000, was applied to the main purpose for which the loan was made, namely, the acquisition of the Home Life Association.

According to Mr. Clarkson's report, the National Credit Clearing Company having obtained a profit of \$25,904 on the purchase of Home Life Association stock,

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it transferred the same, with \$15,000, which Evans had obtained elsewhere and supplied to it, to the Agency Land and Securities Company, and that corporation proceeded to acquire the assets which Evans evidently had intended should be conveyed to the National Land, Fruit and Packing Company, Limited, in payment for its stock, having a nominal par value of \$1,215,000, which had been dealt with on November 16th previously. The issue of the Union Life Assurance Company's shares in England having been successful, preparations were also begun to put the affairs of the Canada Provident Investment Corporation, and later, the National Land, Fruit and Packing Company, Limited, in shape so that they could go to the public with their shares.

According to its books the capital of the Canada Provident Investment Corporation stood impaired as on December 31st, 1910, to the extent of \$76,447, but of this fact Mr. Evans pleaded ignorance and claimed that in reports made to him by Messrs. Burns and Rolph, at the time he acquired control, the capital stock was represented as intact and the company with a substantial surplus. Whatever the facts were, however, the books indicate that in February, 1911, the Imperial Loan Company's stock held was written up above cost price and market value by \$98,634, while an anticipated profit on a sale of the Home Life Association stock, evidently in contemplation to be made to the National Agency Company, of \$50,000, was taken, the entries being dated back to December, 1910. The assets of the Canada Provident Investment Corporation were then further increased by the addition of debentures of the National Credit Clearing Company to the amount of \$11,500, and debentures of the Agency Land and Securities Company to the extent of \$119,783, neither of which apparently had any real tangible value, and other items added until in the aggregate an increase of \$285,246 was obtained and the total book value of its assets was \$1,055,640.

Other facts brought out in Mr. Clarkson's report of the Union Life investigation seem to make very proper a separate investigation into the conduct of the affairs of the Canada Provident.

## NATIONAL TRANSCONTINENTAL REPORT

The Opposition at Ottawa have been complaining of the lack of opportunity to fight. The session to date, having been so tame, the House is solemn and Hansard looks like a Sunday school journal. The excuse was that the Government ministers were keeping so quiet, except for monosyllables and sarcasm, it was impossible to create discussion. Under these peaceful circumstances, was tabled last week the report of George Lynch Staunton, K.C., and F. P. Gutelius, commissioners appointed by the Borden Government to investigate the construction of the National Transcontinental Railway. The report concludes with the following sentences: "We find that the Transcontinental Railway Commission, the Grand Trunk Pacific Railway, and those having charge of the construction of the railway, did not consider it desirable or necessary to practise or encourage economy in the construction of this road.

"We find that, without including the money which was unnecessarily expended in building the railway east of the St. Lawrence River, \$40,000,000 at least was needlessly expended in the building of this road."

It remains to be seen whether the Opposition now will adopt the Government policy of monosyllables and sarcasm. The correspondent of a Liberal paper summarizes the Liberal reply to the report by saying that it means the railroad could have been built more cheaply if less money had been spent upon it—logic of fine brilliance.

One would scarcely expect Mr. Staunton and Mr. Gutelius to present with their report, haloes to the retired Liberal Government. Indeed, Government commissions in Canada have a habit of mixing considerable political denunciation and whitewash with their ink and of spreading the parts in desirable places. Allowing for partisanship and for the fact that the Grand Trunk Pacific Railway, when finished, will be one of the best built roads on the American continent, there seem to be left instances of contractors receiving considerable money without doing considerable work—that is, through the medium of sub-contracting. The question also arises in many places, as to whether or not it was a good policy to lavish money upon the road at this period in the history of the road. The report says that the late Mr. Charles M. Hays, of the Grand Trunk Pacific, drew the attention of the Prime Minister and the commission to the fact that the time had nearly expired for doing certain work; that none of it had been done; that a high price had been agreed to be paid because of its remoteness from civilization, and that now as the work was easily get-at-able, the Government should take advantage of their right to cancel contracts and advertise them again, because, he said, under the new conditions it was quite certain that the work could be more cheaply done. The Prime Minister appears to have taken no action, and the commission refused to cancel the contract. In a long letter to Mr. Hays, the chairman endeavored to argue that he had not authority to cancel the contract, but it is clearly provided in the contract that where the contractor is in default the commission can take the work from him.

The Government of Canada made an agreement on July 29th, 1903, with representatives of the proposed Grand Trunk Pacific Railway, which was ratified by Parliament, whereby the Government agreed to construct a line of single-track railway from Moncton, N.B., to Winnipeg, according to such plans and specifications as the Government should thereafter determine, to be known as the Eastern Division of the National Transcontinental Railway. After its construction the railroad was to be leased to the Grand Trunk Pacific, which was to operate and maintain the same for fifty years, paying as a rental three per cent. per annum on the cost of construction for the last forty-three years of the term of fifty years. Until the appointment of Major R. F. Leonard, in the autumn of 1911, no member of the National Transcontinental Railway Company had any experience or know-

ledge of railway building or operation. Its standard was decided on without any knowledge as to whether it was suitable for the country and on assumptions as to business expected which were unwarranted.

When the bill for the construction of the railway was being discussed in the House Hon. Mr. Fielding, then Minister of Finance, stated that he had been advised by experienced railway men that the cost of such a railway from Quebec to Winnipeg, 1,344 miles, would be \$35,000 per mile, or \$47,040,000, and from Moncton to Quebec, 460 miles, at \$31,250 per mile, or \$14,375,000; total, \$61,415,000.

Contracts were let for most of the road on September 30th, 1911; there had already been spent \$109,000,000, and Gordon Grant, the chief engineer, then estimated that when completed the road will, exclusive of interest, have cost \$161,300,000. If the road is completed at this cost at the end of 1914 the Grand Trunk Pacific will commence to pay rent at the beginning of 1922 on this amount, with \$18,700,000 interest added, making an annual rental of \$5,400,000, or \$14,800 a day.

Assuming that the Grand Trunk Pacific will commence to pay interest on the cost of construction in 1922, the road will have cost the country for principal and interest \$234,651,521. This amount had been arrived at by calculating the interest of the amounts expended during each year to the end of 1921.

The rules adopted by the commission in advertising for tenders, the unlimited security required to be furnished by the contractors, and the proposal to take the work for the most part in unreasonably large sections resulted in only five contractors tendering for 806 miles of the railway, and eleven contracting firms secured all the work and sub-let it to upwards of 100 sub-contractors, who, had the work been divided into reasonably large sections, and the security required in other Government contracts only been exacted, would have in all probability competed in the bidding. As an indication of the handsome profits derived by these eleven firms it appears that they were paid \$8,800,000 in profits for that part of their work which they let to sub-contractors.

The Grand Trunk authorities, as practical railroad men, may not have thought that the road could be completed for \$61,000,000, but they surely did not expect that the road would cost \$161,000,000, the amount reached now, or \$234,000,000, the probable total cost when the line is completed. It would be interesting to know how the Grand Trunk people regard the likely payment of a rental of \$14,800 a day for the privilege of operating a railroad in which Dominion Governments, Liberal and Conservative, have had a hand. Neither the commission's report nor the Quebec inquiry will help the cause of Canadian credit abroad.

## THE QUEBEC INQUIRY

The Quebec "graft" inquiry is concluded. Mr. Mousseau, who deserved much censure, got most. The report, like so many of its kind, has chiefly four constituent parts, paper, ink, tact and whitewash. The inquiry was notable for the genteel way in which the inquisitors skimmed the charges and for the frowning manner with which Messrs. McNab, Nichols and Beck were cross-examined. If one were not aware of the high-pitched temperament of Quebec province in part, one might have mistaken the newspaper editors for criminals near enough to jail for a gentle shove to do the rest. Mr. Beck, Mr. McNab, and Mr. Nicholls did good work, and also Mr. D. Lorne McGibbon in financing it. Ulterior motives, if any, in these men, are a matter of secondary importance; so are the methods by which crime was detected. The primary cause was the exposure of bribery. Success attended the effort, even if political and legal frills made Mr. Mousseau a decorated "goat." "Graft" is one of the curses of North America. Honest citizens will help to eliminate it. And now we await the pronouncement of punishment upon the guilty.

**SASKATCHEWAN'S MUNICIPAL FINANCING**

**Regina to Spend Two Millions—Local Government Board Grants Herbert's Application**

The utilities and works committees of the city council of Regina have authorized an expenditure of over \$2,000,000 for civic works and undertakings during 1914. The following statement shows the capital expenditure authorized:—

Waterworks general .....	\$360,000.00
Water main extension .....	127,752.00
Domestic sewer extension .....	142,145.23
Storm sewer extension .....	170,000.00
Sewerage disposal works .....	61,520.00
Street railway extensions .....	250,000.00
Pavements .....	452,946.80
Sidewalks .....	65,000.00
Electric light and power .....	404,000.00

\$2,033,364.03

**Half a Million for Lighting, etc.**

The Saskatoon city council will shortly ask the local government board of the province to pass capital expenditure by-laws amounting to \$439,707.32. The larger portion of this is represented by work which it is felt should be done immediately, chiefly in electric light and power house extensions and improvements. In addition to above, authority will also be asked to raise funds for the following improvements:—

Sewers .....	\$ 7,365.90
Water mains .....	6,895.04
Storm sewers .....	18,396.00
Street railway extensions .....	25,000.00

\$57,656.94

Herbert, Sask., is advertising for tenders for a \$21,500 debenture issue. This is one of the first issues sanctioned by Saskatchewan's local government board.

**Bond Market Indications.**

We are open to buy \$500,000 of choice Western debenture issues for immediate delivery, or delivery in the spring, state Messrs. Nay and James, Regina.  
Windsor, Ont., received in January nine bids for an issue of \$83,974 5 per cent. 10-year bonds. Messrs. Wood, Gundy and Company were given the award.  
Transcona, Man., received four bids for an issue of \$400,000 6 per cent. 30-year debentures. Messrs. W. A. Mackenzie and Company, Toronto, were the successful tenderers.

**NEW BOND HOUSE**

Messrs. Macneill and Young, a new bond firm, have opened offices in the Traders Bank Building, Toronto. They will deal in only municipal and government bonds. The senior partner, Mr. W. Cavendish Macneill, has been in the bond business for over ten years. For the last five years he has been manager for G. A. Stimson and Company.

**DIVIDENDS PAYABLE**

The following is a list of dividends payable in February, March and April:—

Name	Quarterly Per Cent.	Payable	Shareholders of Record	Books Closed	Books Open
<b>TRANSPORTATION</b>					
Brazilian Traction L. & P. Co.	Ord 1½	Feb 20	Jan 31	.....	.....
Canadian Pacific Ry.	Com 1½ + ¾	Apr 1	Feb 28	.....	.....
Do. do.	Pref 2 (a)	Apr 1	Feb 28	.....	.....
etroit United Ry.	Com 1½	Mar 2	Feb 14	.....	.....
h-Superio Traction.	Com 1	Apr 1	Mar 14	.....	.....
Do. do.	Pref 1	Apr 1	Mar 14	.....	.....
St. Paul & S. S. Marie	Com 3½ (a)	Apr 15	Mar 19	.....	.....
Do. do. do.	Pref 3½ (a)	Apr 15	Mar 19	.....	.....
Twin City Rapid Transit	Com 1½	Apr 1	Mar 14	.....	.....
Do. do.	Pref 1½	Apr 1	Mar 14	.....	.....
<b>MISCELLANEOUS</b>					
Cobalt Lake Mining Co.	2½	Feb 25	Feb 19	.....	.....
Crown Reserve Mining Co.	2 (b)	Mar 6	Feb 28	.....	.....
Dom-nion Textile	Com 1½	Apr 1	Mar 14	.....	.....
Kerr Lake Mining Co.	5	Mar 16	Feb 28	.....	.....
Montreal Loan & Mortgage	2½	Mar 16	Feb 28	Mar 1	Mar 17
Ontario Power Co.	1½	Mar 2	Feb 21	.....	.....
Porcupine Crown	3	Apr 1	Mar 16	.....	.....
Seneca-Superior Mining Co.	10	Feb 14	Feb 5	.....	.....
<b>BANKS</b>					
Commerce	2½	Mar 2	Feb 14	.....	.....
Hamilton	3	Mar 2	Feb 20	Feb 21	Mar 2
Heme	1½	Mar 2	Feb 14	Feb 15	Mar 2
Hochelaga	2½	Mar 2	Feb 14	.....	.....
Montreal	2½	Mar 2	Jan 31	.....	.....
Ottawa	3	Mar 2	Feb 16	.....	.....
Quebec	1¾	Mar 2	Feb 13	.....	.....
Royal	3	Mar 2	Feb 14	.....	.....
Toronto	2¾	Mar 2	Feb 13	Feb 14	Feb 24
Union	2	Mar 2	Feb 14	Feb 16	Mar 2
Union	1 (c)	Mar 2	Feb 14	Feb 16	Mar 2
Weyburn Security	2½ (a)	Mar 2	.....	.....	.....

(a) H. Y. (b) Monthly (c) Bonus

**NEW BOND COMPANY IN THE WEST**

The Western Canada Bond Company, Limited, has been formed, with head office in Winnipeg. It will deal in municipal and school district debentures. Mr. M. J. A. M. de la Giclais is president. He is managing director of the Trustee Company, of Winnipeg, and is associated with other financial institutions. The new company have commenced business and have a good directorate.

**MOUNT ROYAL ASSURANCE COMPANY**

While the Mount Royal Assurance Company, of Montreal, paid losses last year of \$132,438, thus fulfilling its contracts with policyholders, the company also pleased its shareholders with dividends at the rate of 8 per cent. and a bonus of 2 per cent., making a total distribution of \$25,000 for the year to stockholders. The annual meeting was held at Montreal this week, and the report presented showed a total net income for the year of \$307,805, an increase of \$70,036 over 1912. Premium revenue amounted to \$269,471, and interest on investments to \$38,334. Losses paid were \$132,438. This shows a loss ratio of 49.15 per cent. Net earnings of the company were \$83,865, of which \$25,716 was transferred to reinsurance reserve fund, and \$58,149 carried to profit and loss account.

The total funds of the company on December 31st, 1913, amounted to \$664,954, as against \$569,560 at the beginning of the year. The shareholders, the directors and Mr. J. Clement, the energetic managing director, are naturally gratified with the result of the year's operations. Since the company commenced business in 1903, it has paid \$1,068,386 in losses.

**DEBENTURES AWARDED**

- Humboldt, Sask.**—\$15,000, to Messrs. Goldman and Company, Toronto.
- Transcona S.D., Man.**—\$34,000, to Messrs. Goldman and Company, Toronto.
- Edmonton S.D., Alta.**—\$60,000, to Messrs. Goldman and Company, Toronto.
- Lethbridge R.C. S.D., Alta.**—\$50,000, to Messrs. Goldman and Company, Toronto.
- Municipality of Kildonan, Man.**—\$11,000, to Messrs. Goldman and Company, Toronto.
- Municipality of Assiniboia, Man.**—\$100,000, to Messrs. Goldman and Company, Toronto.
- Township of Brant, Ont.**—\$7,700, to Messrs. Goldman and Company, Toronto.
- Calt, Ont.**—\$15,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.
- Township of Cosfield North, Ont.**—\$11,000, to Messrs. Goldman and Company, Toronto.
- Point Edward, Ont.**—\$12,000 20 years, to Messrs. Gibson, Crombie and Company, Toronto.
- Three Rivers, Que.**—\$125,000 5 per cent., to Messrs. N. B. Stark and Company, Montreal.
- Alberta and Saskatchewan S.D.**—\$150,000, to Messrs. Goldman and Company, Toronto.
- Westmount, Que.**—\$100,000 5 per cent. school debentures, to Messrs. Hanson Brothers, Montreal.
- Owen Sound, Ont.**—\$72,000 5 per cent. 20 years, to Messrs. A. E. Ames and Company, Toronto.
- Rapid City, Man.**—\$4,000 5 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.
- Transcona, Man.**—\$400,000 6 per cent. 30 years, to Messrs. W. A. Mackenzie and Company, Toronto.
- Lethbridge, Alta.**—\$50,000 5 per cent. school section bonds, to Messrs. Goldman and Company, Toronto.
- Rochester Township, Ont.**—\$10,000 6 per cent. 15 instalments, to the Dominion Securities Corporation, Toronto.
- Oak Bluff Consolidated S.D., No. 600, (Man.)**—\$10,000 5½ per cent. 20 years, to H. O'Hara and Company, Toronto.
- Prairie Lea Rural Telephone Company, Sask.**—\$1,700 8 per cent. 15 instalments, to H. O'Hara and Company, Toronto.

**Hamilton, Ont.**—\$500,000 4½ per cent. 20 years, in addition to \$325,000 acquired previously, to Messrs. Wood, Gundy and Company, Toronto.

**Alberta and Saskatchewan School Districts.**—The following issues totalling \$12,800. Everdell S.D. No. 2982 (Alberta), \$900, 8 per cent.; Howeller S.D. No. 2907 (Alberta), \$1,400, 7 per cent.; Krupp S.D. No. 2992 (Saskatchewan), \$1,000, 8 per cent.; Lloyd's S.D. No. 2890 (Alberta), \$1,000, 7 per cent.; Long Valley S.D. No. 2679 (Alberta), \$300, 8 per cent.; Mound S.D. No. 2734 (Alberta), \$1,200, 8 per cent.; Montpelier S.D. No. 2297 (Alberta), \$1,200, 8 per cent.; Northern Crown S.D. No. 2940 (Alberta), \$1,000, 8 per cent.; Plum Lake S.D. No. 2815 (Alberta), \$1,200, 7 per cent.; Swan S.D. No. 3049 (Saskatchewan), \$2,000, 8 per cent.; Winnifred S.D. No. 2853 (Alberta), \$1,600, 8 per cent., were awarded to the Alberta School Supply Company, Alberta.

## LATEST STOCK-SELLING SCHEME

### Colonial Life Insurance Company, Which is Not in Existence, Sells Shares, While Provisional "Managers" Back Out and Actuary's Name is Used Without Permission—Warning to Investors

Shares of the Colonial Life Insurance Company of Canada have been or are being sold in Ohio, Michigan and New York States, Ontario, and probably elsewhere. Several communications have been received by *The Monetary Times* from persons who have been approached by stock selling agents of the company. The prospectus of the company "to be incorporated" under the Ontario Insurance Act, states that the proposed authorized capital is \$1,000,000, of 10,000 shares of \$100 each, and that the head office is Toronto—where, in Toronto it is not stated. The opportunities for the success of new life insurance companies in Canada are remote—and still more so, when those promoting the company have little or no knowledge of life insurance.

The proposed shareholders' director of the Colonial Life is Mr. W. J. Hambly, Toronto, according to the prospectus which also states that

"the following gentlemen are personally interested in the welfare of the company, and are fully capable of successfully carrying out a large and important financial enterprise of this kind, and have consented to manage the affairs of the proposed company until incorporation, and thereafter to act as provisional directors until the company shall be organized."

These are the other gentlemen named in the prospectus: George S. Wyman, Winnipeg; R. J. Dodds, Toronto; D. K. Martin, Toronto; Keith C. Balfour, Toronto; Anson A. Gard, and Frank Sanderson, Toronto. Mr. Sanderson is named as consulting actuary, but he informs *The Monetary Times* that he has never been asked to act as consulting actuary of the company, and that he has several times demanded that his name should be removed from the prospectus, where it was placed without permission or authority.

Mr. Wyman is described as the secretary and treasurer of the Improved Nail Company, and one who "has had a wide experience in the life insurance field." Mr. Dodds is described as a capitalist and financial broker; Mr. Martin as having been in the wholesale lumber business for fifteen years; Mr. Balfour as a stock broker and "for many years actively engaged in the life insurance business"; and Mr. Gard as "an eminent writer on insurance and banking topics." The life insurance experience of the provisional directorate, therefore, seems to be pretty slim, and what there is of it is not afforded any great detail in the prospectus.

The name of a reputable consulting actuary having been wrongfully printed in the prospectus, one naturally seeks other shortcomings. *The Monetary Times* has approached all the gentlemen named in the prospectus, and the following is the purport of the information received from them to date:

Mr. Balfour states that he became associated with the company simply because Mr. H. L. Pierce—apparently the promoter, although his name does not appear in the prospectus—asked him to do so. Mr. Balfour says that he is not now associated with the company, that he resigned some time ago, and that he knows nothing whatever about the company.

Mr. Dodds writes: "My name only appeared as provisional director. I resigned some time ago. At the present time, I do not know anything whatever about the condition of the company."

Mr. W. J. Hambly, who is stated in the prospectus as the proposed shareholders' director, states that he has subscribed for stock in the company. Upon his attention being called by *The Monetary Times* to the suggestion that there seemed to have been misrepresenta-

tion used in selling the company's stock, Mr. Hambly replied that he knew nothing about that. He also expressed the opinion that the company was being opposed because existing life insurance companies did not desire new competitors.

To date, we have been unable to get into communication with Mr. D. K. Martin, and replies to inquiries addressed to Mr. George S. Wyman and Mr. Anson A. Gard have not as yet been received.

Several of the gentlemen who, according to the prospectus, had "consented to manage the affairs of the proposed company until incorporation, and thereafter to act as provisional directors until the company shall be organized," have, therefore, backed out, even before the company's incorporation.

With the glowing prospectus of the Colonial Life Insurance Company, which is not in existence in Ontario, and which had made no application for its incorporation in Ontario (up to February 17th) or for a Dominion charter (up to February 10th); several of whose provisional "managers" deny that they are now acting in that capacity, and who state that they know nothing of the company, shares of the company are being sold to investors. The prospectus says that

"the field for the profitable operation of a new life insurance company, without in any way conflicting with established institutions, is so great that those personally concerned in the establishment of the Colonial Life Insurance Company of Canada feel that there is ample justification for its incorporation, and venture to predict that its success will be assured from the outset."

No new life insurance company can do business without competing with those already established, and the life insurance field has considerable competition already. The prospectus throughout radiates optimism enough to magnetize many investors. Here is a typical paragraph:

"The stock of this company is being sold in territory where it proposes to do business, in this way securing for the company many enthusiastic friends, each of whom will be in reality a partner in the business, eager for the company's success and willing to aid in its growth, because growth means to each shareholder large and increasing profits. Think for a moment what this means! Hundreds of thousands of people carry life insurance, nearly every firm and corporation in Canada and the United States carries some of the many forms of insurance. One would naturally think that on account of the widespread purchase of all kinds of insurance, this kind of stock would be widely held, but this is not the case. The stock is very closely held in large blocks by a very few men, who rarely dispose of it. The original stockholders of all the established insurance companies in America are now receiving returns averaging far more than those returned by any other safe, legitimate investment. The reason these stocks are so closely held and so difficult to secure, is because the income which they derive is so large, so safe and so sure that their owners can scarcely be induced to part with them and because of the demand, which constantly increases the price. The fact that insurance stocks have uniformly been such excellent securities is sufficient argument for the purchase of stock in this company."

The stock of this company, a company which is not in existence, is being sold at a premium, and the following letter received from a reader of *The Monetary Times* in a New York State town, gives an idea of the methods apparently used to sell the stock:—

"My sister, a widow living at \_\_\_\_\_, Ontario, was induced to sign an application for

50 shares of Colonial Life Insurance Company, Toronto, stock, by a man purporting to be their agent, L. L. Downie, \_\_\_\_\_, Toronto.

"She was led into turning over 10 shares (value \$750) of the \_\_\_\_\_ Company, Toronto, stock, which she was given to understand by the agent of the insurance company, paid in full for the insurance company stock, but she finds on investigation that the insurance stock was sold to her at \$115 per share, and the \$750 of the \_\_\_\_\_ Company's stock merely covered the premium of \$15 per share of \$750 on 50 shares, and she is now liable on her application for \$5,000 balance.

"I was in Canada yesterday, and was shown letters from ministers who were led into this same action, with the understanding that they were paying for their insurance stock in full, only to find they have only paid the premium, leaving large balances due."

Mr. L. L. Downie, according to available information, is one of the most active stock salesmen, while Mr. H. L. Pierce apparently is another, as well as the promoter. Whoever the promoters are, their modesty is too pronounced to allow their names to appear in the prospectus.

With this information, *The Monetary Times* repeats the warning given last week that prospective investors should not purchase shares of this company. In the meantime, it would be interesting to hear what explanation Messrs. Downie and Pierce have in reply to the letter quoted above, and of the misrepresentations in the company's prospectus.

In view of the circumstances, it is assumed that the Departments of Insurance in Canada will give exceptionally careful consideration to any application which may be made for the incorporation of this company.

### STANDARD BANK OF CANADA

The Standard Bank of Canada was among those institutions which maintained the previous level of the deposits account during 1913, and it also made a gain in that item of no less than \$3,101,437. Other notable increases are seen in the financial statement of the bank for the year ended January 31st, 1914. Loans and discounts, for instance, exceeded those of the previous year by \$1,765,839. The cash on hand and in deposit in the Central Gold Reserve amounts to \$7,915,545. The immediately available assets, an important item, total \$13,826,092.

These results reflect the energetic and progressive work of Mr. G. T. Scholfield, the general manager, and of his capable assistant, Mr. John S. Loudon, who are backed by a good directorate. Very satisfactory profits were made during the year. These profits, which amounted to \$21.16 per cent. on the average paid-up capital for the year, or 9.47 per cent. on the capital, reserve and undivided profits, total \$986,060.55, and of which \$430,965.00 resulted from the issue of new stock, and the balance of \$555,095.55 through the year's operations, and from these profits 13 per cent. has been distributed in dividends, \$15,000 has been contributed to the officers' pension fund, \$50,000 written off bank premises, reducing the latter to slightly over \$1,000,000, and \$200,000 added to the reserve account, bringing it up to about 130 per cent. of the paid-up capital. These high reserve funds are sometimes dubbed a fad, but at the same time they constitute a fad of a very desirable kind.

At the beginning of this year, the bank had a large amount of deposits, amounting to \$35,000,000. Its current loans in Canada totalled \$30,000,000 and its call and short loans nearly \$3,000,000. On January 31st, the notes of the bank in circulation were \$2,652,000. In addition to the \$6,000,000 represented in the bank's assets by current coin, Dominion notes and central gold reserve deposits, the bank had Dominion and provincial government securities, \$605,450; Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, \$1,195,295; and railway and other bonds, debentures and stock, \$739,531. A close examination of the bank's financial statement shows that it has maintained its strong position.

A Vancouver syndicate proposes to develop soda deposits in Cariboo.

### WELLINGTON MUTUAL FIRE INSURANCE COMPANY

Last year's receipts of the Wellington Mutual Fire Insurance Company totalled \$69,940 and the disbursements were \$56,877, leaving \$13,063 cash at bank and head office. The insurance in force is shown in the seventy-fourth report as \$7,014,950, made up of 537 policies on the mutual system, \$687,136, and 5,920 policies on the cash system for \$6,327,814.

The company's assets are given as \$185,283, and liabilities, which consist of reinsurance reserve, as \$29,723. The company has \$14,000 deposited with the Ontario government.

Mr. G. Sleeman is president, Mr. H. Murton, vice-president, and the directors are: Messrs. G. B. Ryan, R. Goldie, and J. Kennedy. The company's head office is at Guelph.

### WESTERN CANADA ACCIDENT AND GUARANTEE INSURANCE COMPANY

The growth of business of the Western Canada Accident and Guarantee Insurance Company was not as large last year as the directors anticipated. They ascribe this fact to the unfavorable financial conditions and to the difficulty in securing satisfactory agents. There is also an obstacle to the growth of the accident insurance business generally, in the conditions under which the business is conducted in Canada, there being far too much rate cutting for the good of companies interested in the business. However, the Western Canada Company wrote business last year amounting to \$46,070, an increase of \$4,565 over the previous year. The total for 1913 was made up of new business, \$28,567, and renewals, \$17,502.

From the total business written was deducted reinsurance \$16,447, leaving a net premium income of \$29,622. The reinsurance exceeds 55 per cent. of retentions. The company admits that the underwriting expense has been somewhat large in proportion to the business done, being \$14,046, but recalls that this is usually a marked feature of the early years of any company's history, and that a much larger volume of business could be done on the same amount of expense.

The company paid claims in 1913 amounting to \$15,653. From these claims must be deducted reinsurance which the company received, \$3,349, which leaves a net loss of \$12,313. The reserve set aside for unearned premium is \$9,628.

It is pleasing to note the unanimity of opinion among the directors as to the inadvisability at this time to pay a dividend, the board deeming it wiser to devote all resources to the development of the company's business, with continual regard presumably to the desirability of a sound position.

The subscribed capital of the company has been increased by \$80,000, and has now reached a total of \$372,800. The paid-up capital has been increased by \$11,214, and now stands at \$39,347. During the year a call was made on the shareholders, but an amount of this is still outstanding, and the directors wisely have not deemed it advisable to press for payment, knowing that financial conditions would not warrant it.

### GREAT NORTH INSURANCE COMPANY

The Great North Insurance Company advertises itself as a company of the West, backed by the West, for the West. Its head office is in Calgary; it was incorporated in Alberta; its management and directorate are all residents of that province, and its business is confined to the West, a growing and fertile field. According to the balance sheet of the past year's operations, the company has a net surplus of \$29,230 and a surplus to policyholders of \$159,630. Among the assets, cash on hand and in bank accounts for \$11,592; mortgages for \$15,520; real estate, \$4,850; and uncalled capital, subscribed, \$97,955. A considerable sum, yet to be collected, is included in the assets, as, for instance, bills and sundry accounts receivable, \$25,959; premiums in course of collection, \$28,253; and due from agents, net, \$14,255, these items making a total of \$68,467. Active steps are presumably being taken to make these assets of a more tangible character. There is also an item, in the assets, of \$3,752 for charter and organization.

The company's estimated losses through reinsurance and losses in course of adjustment amount to \$6,550. There is a contingent reserve of \$17,140, a reinsurance reserve of \$13,730, and a reserve for bad accounts of \$4,653. The company's capital stock paid up is \$32,445.

The Great North Insurance Company is writing fire, live stock and hail insurance. According to a statement issued by the directors, the company have settled in full more than 425 hail insurance losses without resorting to arbitration. It has also settled a number of fire and live stock losses, and in no case has a policyholder of the company found it necessary to place its claim in the hands of a solicitor to make collection. The company proposes to increase its capital from \$250,000 to \$500,000, and to sell \$200,000 of the stock, 25 per cent. to be paid up.

## RECENT FIRES

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

- Paisley, Ont.**—February 15—Public school. Loss and cause unknown.
- Brantford, Ont.**—February 13—Mohawk Institute. Loss, \$800. Cause unknown.
- Kerrobert, Sask.**—February 13—Dr. Dixon's dental office. Loss and cause unknown.
- Guelph, Ont.**—February 9—Guelph Carriage Top factory. Loss and cause unknown.
- Winnipegosis, Man.**—February 10—Lake View Hotel. Loss and cause unknown.
- Port Huron, Ont.**—February 12—City Opera House. Loss, \$100,000. Cause unknown.
- Ulrome, Ont.**—February 12—Mr. T. Watson's corn stacks. Loss, \$400. Cause unknown.
- Amigari, Ont.**—February 9—Mr. W. T. Malkin's store. Loss, \$4,000. Cause unknown.
- Francis, Sask.**—February 14—Standard Hotel and store. Loss, \$37,000. Cause unknown.
- Grand Forks, B.C.**—February 7—Mr. S. Roper's residence. Loss and cause unknown.
- Cornwall, Ont.**—February 12—Mr. D. J. Lalonde's residence. Loss and cause unknown.
- Hull, Ont.**—February 6—Corner Wall and Chatauguay Streets. Loss and cause unknown.
- Emerson, Man.**—February 8—Canadian Pacific Railway station. Loss and cause unknown.
- Springhill, N.S.**—February 13—Mr. J. M. McDonald's residence. Loss and cause unknown.
- Port Colborne, Ont.**—February 12—Mr. M. Broderick's residence. Loss and cause unknown.
- Vancouver, B.C.**—February 12—City waterworks' storehouse. Loss, \$2,500. Cause unknown.
- Carleton, N.B.**—February 14—Messrs. Black and Johnston's store. Loss and cause unknown.
- Prescott, Ont.**—February 17—Steamer "City of Belleville." Loss, \$20,000. Cause unknown.
- Crystal City, Man.**—February 5—Mr. J. Cudmore's blacksmith's shop. Loss and cause unknown.
- Dunnville, Ont.**—February 17—Mr. M. Gillap's Alexandria Rink. Loss, \$3,500. Cause unknown.
- Leduc, Alta.**—February 5—Canadian Pacific Railway depot. Loss, \$5,000. Cause unknown.
- North Bay, Ont.**—February 16—Mr. McGaughey's residence. Loss, \$6,000. Cause unknown.
- Chatham, Ont.**—February 16—Mrs. McIsaac's residence. Loss unknown. Cause, thawing out pipes.
- Kamouraska, Que.**—February 12—Parish Church. Loss, \$40,000. Cause, supposed overheated stove.
- Advocate, N.S.**—February 14—Mr. J. Rector's New Brunswick House. Loss and cause unknown.
- Trenton, Ont.**—February 2—Mr. J. Loza's residence, Mayhew's Hill. Loss, \$700. Cause unknown.
- Thorold, Ont.**—February 8—Mr. B. Johnston's residence, Welland Street. Loss, \$300. Cause unknown.
- Chatham, N.B.**—February 11—Mr. J. McLean's residence, Black River. Loss and cause unknown.
- Rossmore, Ont.**—February 8—Mr. W. R. Carnite's store. Loss unknown. Cause, probably stove exploded.
- Swift Current, Sask.**—February 5—Roval Bank block, Central Avenue. Loss, \$3,000. Cause unknown.
- Cranby, Que.**—February 6—Mr. F. Johnston's warehouse. Loss, \$2,300. Insurance, \$1,450. Cause unknown.
- Newmarket, Ont.**—February 17—Mr. F. Reid's residence. Loss, \$500. Cause, children playing with lighted paper.
- Redcliff, Alta.**—February 5—House owned by Redcliff Realty Company. Loss, \$500. Cause, defective chimney.
- Crystal Lake, Que.**—February 12—Mr. O. Normandin's residence, Tetrault homestead. Loss and cause unknown.
- Lachute, Que.**—February 10—Mr. T. Bannerman's ropewalk. Loss, \$60,000. Cause, probably thawing out pipes.
- Oshawa, Ont.**—February 12—Mr. R. S. McLaughlin's residence. Loss, \$20,000. Cause, probably thawed out pipes.
- Parry Sound, Ont.**—February 15—Mr. T. Perk's residence, occupied by Mr. J. Tuck. Loss and cause unknown.
- Eastport, N.B.**—February 12—School, North Head, Grand Manan. Loss, \$5,000. Insurance, \$3,000. Cause, supposed stove.
- Peterboro, Ont.**—February 12—Mrs. S. Oliver's premises on Chemong track. Loss, \$1,200. Insurance, \$950. Cause unknown.
- Port Arthur, Ont.**—February 9—St. Joseph's Hospital. Loss and cause unknown; Chronicle office. Loss and cause unknown.
- Windsor, Ont.**—Mr. J. Moore's house, near Sand Hill, occupied by Mr. W. Shepley. Loss unknown. Cause, defective chimney.
- Kentville, N.S.**—February 13—Messrs. Curry Brothers' residence, Belcher Street. Loss, \$4,000. Insurance, \$1,000. Cause unknown.
- Sarnia, Ont.**—February 16—Northern Navigation Company's coal chutes, Point Edward. Loss, \$40,000. Cause unknown.
- Summerland, B.C.**—February 6—Mr. Homlin's tent, Mr. H. Cole's stable, etc., and Mr. Brewer's tent. Loss unknown. Cause, heater.
- Iron Hill, Que.**—February 11—Residence owned by Mr. Normandin of Montreal. Loss and cause unknown. Insured with Missisquoi and Rouville Insurance Company.
- Hamiota, Man.**—February 9—Mr. S. Kirk's residence. Loss unknown. Cause, gasoline explosion. One death.
- February 11—Methodist Church. Loss, \$12,000. Cause unknown.
- Okotoks, Alta.**—February 17—Business section. Loss, \$200,000 by Okotoks Hardware Company, MacLeod Clothing Company, W. E. MacLeod building and Wilson's undertaking establishment. Cause unknown.
- St. John, N.B.**—February 7—Mr. A. C. Ritchie's residence, Sand Cove Road. Loss, \$4,000. Cause unknown.
- February 9—Mr. D. Collin's residence, Portland and Main Streets. Loss and cause unknown.
- Ottawa, Ont.**—February 11—28 Arthur Street. Loss unknown. Cause, thawing out water pipes; restaurant, 156 Rideau Street. Loss and cause unknown; 205 Hawthorne Avenue. Loss slight. Cause, lounge too close to stove.
- Camrose, Alta.**—February 9—Three stores and one restaurant on Main Street. Loss, \$20,000. Those concerned are Messrs. George Wells, gents' furnishings; A. Carruthers, general merchant; W. G. Duggan, hardware; and the Commercial Cafe. Cause, overheated stove pipe.
- Calgary, Alta.**—February 5—Lineham Block, Center Street and Eighth Avenue. Loss slight. Cause, burning papers.
- February 11—Foster's shoe store, Cadogan Block, 240 Eighth Avenue W. Loss, stock, \$30,000; building, \$1,500. Cause unknown. Insurance about 80 per cent. Chinese Rooming House, First Street West. Loss, \$800. Cause unknown. One death.
- Winnipeg, Man.**—February 7—Shragge block, Sutherland Avenue and King Street. Loss and cause unknown.
- February 9—Dominion Cycle Company's premises, corner King Street and Logan Avenue. Loss, \$10,000; Messrs. Chaliff and Greenburg. Loss, \$4,000. Cause, supposed spontaneous combustion.
- February 12—110 Barber Street. Loss, \$2,000. Cause, overheated stove pipe; Mr. J. Schandere's residence, 626 Aberdeen Avenue. Loss, slight. Cause, clothing set alight.
- Moncton, N.B.**—February 12—St. John's Presbyterian Church. Loss, \$30,000. Insurance, \$22,500. Rochester-German Company, \$2,500; Knowlton and Gilchrist, \$2,500 in the Springfield; the Fidelity Underwriters, \$6,100; the Queen, \$5,500; Hudson Bay, \$2,500; Law, Union and Crown, \$2,500; and the New York Underwriters, \$1,000. T. B. and H. B. Robinson in the German-American carried \$1,000 on the furniture of A. J. McQuarrie, who also suffered by the fire, his house being partially damaged. Cause unknown.
- Saskatoon, Sask.**—Fire Chief Heath's report shows losses for the week ended January 31st as follow:—
- January 26—J. F. Cairn's departmental store. No loss. Defective waste paper flue. Mr. W. McClancy's residence, owned by W. Biers. No loss.
- January 31—Mr. E. Keller's restaurant, owned by Butler and Byer. Loss \$10. Cause, stove too close to wood. Insurance, \$8,000. Mr. B. Simmond's residence. Loss \$25. Cause, carelessness. Insurance, Canada National, building, \$300.
- Montreal, Que.**—February 9—Gravel and Company's store, 386 St. Catherine Street East. Loss, \$5,000. Cause unknown.
- February 13—Messrs. E. Pollak and Company's premises, 442 St. Paul Street. Loss, \$20,000. Cause, overheated furnace; Messrs. N. Levinson and Company's premises, 508 St. Paul Street and those of Mr. A. J. Alexandor's. Loss, \$30,000. Canada Loose-Leaf Company and J. Ward and Company suffered water damage. Cause unknown; Victoria Hotel. Loss and cause unknown.
- St. Thomas, Ont.**—February 10—Mr. P. Ryan's residence, Fairview Avenue, Yarmouth Heights. Loss, \$1,200. Cause, defective chimney.
- February 12—Mr. W. Foster's residence, 4 Wilson Avenue. Loss, \$800. Cause unknown.
- February 13—Arlington Hotel. Loss, \$25,000. Insurance, \$9,500; building, \$8,000; contents, \$1,500. Cause unknown.
- Tillbury, Ont.**—February 9—Mr. F. Beno's stables. Loss, building, \$1,600; contents, \$1,500. Insurance, \$1,700. Liverpool, London and Globe. Cause, probably smoking in hay mow.
- Quebec, Que.**—February 10—Premises, corner St. John and St. Eastache Streets, occupied by Mr. G. Godbout's store, and Mrs. E. Clavet's boarding house. Loss and cause unknown.
- February 12—Mr. E. Clement's tannery, 175-0 Arago Street. Loss, \$35,000. Insurance, \$26,000. Building, St. Paul Fire and Marine Insurance Company, \$5,000; Northern Insurance Company, \$3,000; stock, Northern Insurance Company, \$3,000; machinery, Protector Underwriters, \$1,800;



Protector Underwriters, \$3,000; Fidelity Underwriters, \$1,200; Fidelity Underwriters, \$2,000; Rochester Underwriters, \$2,000; Rochester Underwriters, \$2,000; Quebec Fire Assurance, \$3,000.

**Hamilton, Ont.**—February 9—Mr. S. Freeman's residence, 25 Tom Street. Loss, \$25. Cause, gas stove ignited curtains; Mrs. A. White's residence, 32 West Avenue S. Loss, \$50. Cause, overheated stove; Mr. G. Houses' residence. Loss, \$300. Cause, defective stove.

February 11—Mr. T. H. Morgan's studio, 10 West King Street. Loss, \$2,000. Cause unknown.

February 12—Mr. J. Pomeroy's residence, Alexander Street. Loss unknown. Building insured. Cause, dog upset lamp.

February 17—Messrs. R. McKay and Company, King Street. Loss, \$200,000. Messrs. Wood Vallance stock. Loss, \$5,000. The agents who carried the largest policies on the McKay stock and fixtures include:—F. W. Gates, \$40,000; E. G. Payne, \$47,000; W. A. Spratt, \$21,500; W. and J. Morden, \$10,000. Cause, probably defective wiring.

**St. John, N.B.**—February 2—Salvation Army Barracks. Loss \$40,000.

The insurance carried by those interested in the Germain Street fire is as follows:—Queen Insurance Company, \$10,000; Insurance Company of North America, \$7,050; National, \$2,500; total, \$20,000. Brock and Paterson, Limited, stock, Norwich Union, \$3,000; Palentine, \$3,000; Boston, \$3,000; British Crown \$2,000; Mercantile, \$2,000; Home Underwriters, \$2,000; Royal Exchange, \$2,000; total, \$17,000. Charles L. Bustin and Company, stock, Yorkshire, \$2,500; Fidelity Underwriters, \$1,200; Guardian, \$1,000; North West, \$1,000; total, \$5,700. W. O. Dunham, stock, Hartford, \$1,000; National, \$800; Aetna, \$500; total, \$2,300. Fleischmann Yeast Company, stock and furniture, through New York office, \$1,000. On furniture stored in warehouse, Mrs. Verner McLellan, Quebec, \$800; Royal Exchange, \$800; Protector Underwriters, \$500; total, \$2,100. Mrs. C. H. Leonard, London and Lancashire, \$1,100. J. M. Myers, Quebec, \$800. S. D. Lewis, Western, \$750. F. G. Spencer, Quebec, \$600. Scovil Brothers and Company, Limited, building, Commercial Union, \$5,000; stock, Commercial Union, \$3,000; Fidelity Phoenix, \$3,000; Hartford, \$2,000; total, \$13,000. The Salvation Army carried \$5,000 on their building with the Sun Fire Insurance Company, and \$500 on the office furniture in the Atlas. Messrs. E. L. Jarvis and E. H. Fairweather are adjusters for the insurance companies.

**Toronto, Ont.**—Fire Chief Thompson's report for the week ended February 14th, shows the following losses:—

February 9—Mrs. M. Burke's residence, 542 Parliament Street, owned by Mr. T. M. Mulholland. Loss, building, \$25. Cause, defective gas grate; Mr. T. A. Sutherland's residence, 37 Rosehill Avenue. Loss, building, \$100. Cause, defective gas grate; Mr. W. Rowle's residence, 268 Pape Avenue. Loss, building, \$100; contents, \$100. Cause, overheated oven; Messrs. J. B. Smith and Sons, engine house, 53 Strachan Avenue. Loss, \$25. Cause, spark from engine.

February 10—Mrs. F. E. Cooper's store, 615 Dundas Street. Owned by J. Pool. Loss, \$25. Cause, overheated furnace; Mr. H. Stockford's store, 235 Church Street, owned by J. A. Graham. Loss, building, \$300; contents, \$500. Cause unknown; Canadian Pacific Railway yards, Keele Street. Loss, building, \$100; contents, \$50. Cause unknown; Mr. A. T. Reid's residence, 30 South Drive. Loss, building, \$600; contents, \$300. Cause, electric wires.

February 11—Godson Construction Company's engine-house. Loss, \$50. Cause unknown; Mr. S. Shulman's residence, 8 Baldwin Street. Loss, building, \$10; contents, \$50. Cause, waterfront of stove burst; Grand Trunk Railway building, Cherry Street. Loss, \$50. Cause, thawing water pipes; Miss K. Frawley's residence, 187 Sackville Street. Loss, \$25. Cause, thawing water pipes; Mrs. B. E. Maloney's residence, 179 Jarvis Street. Loss, building, \$100; contents, \$100. Cause unknown.

February 12—Mr. E. Bayley's residence, 25 Murray Street, owned by Mr. D. Fasken. Loss, building, \$50; contents, \$5. Cause, defective grate; Mr. J. Wilkin's automobile, 18 Mackenzie Avenue. Loss, \$450. Cause unknown; Sons of England Hall, 58 Richmond Street E. Loss, \$25. Cause, overheated furnace; Mr. S. J. Moore's automobile, 142 Jameson Avenue. Loss, \$50. Cause, hot ashes in garage; Mr. S. Kavanagh's residence, 51 Vermont Avenue. Loss, \$100. Cause, defective fireplace; Mr. A. B. Reddick's store, 667 Queen Street E., owned by Mr. A. W. Stewart. Loss, building, \$25; contents, \$75. Cause, electric wires; Mr. R. A. Blackmore's store, Hatherley and Ennerdale Road, Fairbank. Loss, building, \$2,000; contents, \$2,500.

February 13—Mr. C. Firman's residence, 8 Robinson Street. Loss, building \$2; contents, \$250. Cause, thawing water pipes; Sterling Leather Dressing, Limited, 263 King Street West. Loss, building, \$800; contents, \$500. Cause unknown; Mr. A. Treacher's residence, 373 King Street West, owned by S. Small. Loss, building, \$100; contents, \$50. Cause, explosion of coal oil stove; Mr. E. Allen's residence, 44 Rainsford Road. Loss, building, \$50; contents, \$25. Cause, defective grate; Mr. J. Whetter's residence 106 D'Arcy

Street. Loss, building, \$25; contents, \$50. Cause unknown; Mr. J. Harcourt's store, 175 Bay Street, owned by Strathy and Company. Loss, building, \$75; contents, \$10. Cause, overheated stove; Mr. T. M. Engle's residence. Loss, contents, \$50. Cause, overheated furnace; Messrs. Barchard and Company, Limited, 151 Duke Street. Loss, building, \$200; contents, \$200. Cause unknown; Mr. M. D. Couron's store, 6 Charles Street West, owned by H. H. Williams. Loss, building, \$100; contents, \$15. Cause, overheated furnace.

February 14—Mr. J. C. Green, 369 Roxborough Street E. Loss, building, \$600; contents, \$300. Cause, defective grate; Kindel Bed Company, 4 Clifford Street. Loss, contents, \$600. Cause, explosion of stain tank.

February 15—Mr. B. Winstein's store, 509 College Street, owned by Mr. G. Brown. Loss, building, \$50; contents, \$300. Cause unknown; Mr. J. Cook's residence, 140 Yarmouth Road. Loss, \$25. Cause, thawing out water pipes; Mr. H. Rosenwick's residence, 28 D'Arcy Street. Loss, building, \$35; contents, \$50. Cause unknown; Mr. Paul Brown's residence, 12 Barton Avenue, owned by Mrs. D. P. Speerin. Loss, building, \$150. Cause, defective grate.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

**Fort William, Ont.**—Fire Chief Cameron's report shows January fire loss was \$1,500.

**Calgary, Alta.**—January 26—Tribune Block Eighth Avenue West. Loss, \$25,000. Mr. H. H. Pollard's loss, \$10,000. Insurance, \$6,000 Others suffering loss were C. Traunweiser, W. McIlroy, and Dr. Heacock.

**Dundas, Ont.**—January 9—Canada Crushed Stone Corporation's stock-room and machine shop. Loss, stock, \$10,000; building, \$10,000. Insurance, \$15,000; building, \$7,000; stock, \$8,000, with Hartford, Royal and Norwich Union.

**Chatham, Ont.**—Fire Chief Prichard's semi-annual report shows the total loss by fire during the half-year period past amounted to \$1,003. On buildings, \$775; on contents, \$228. This is \$32,194 less than the corresponding six months of 1912. During the half-year the department travelled eleven miles, laid 5,000 feet of hose, and used about 10 gallons of chemicals, and raised 300 feet of ladders. During the year 123 inspections of premises have been made, and the chief finds a great improvement in the merchants keeping their basements clean.

**Toronto, Ont.**—Fire Chief Thompson, in his annual report submitted to the Toronto board of control, states that "during the year the department responded to 2,019 alarms; this exceeds the number that have occurred in any one year in the history of the department, being 349 more than that of last year." The total loss by fire during the year amounted to \$924,675; this is \$187,808.89 less than the year previous. This is made up as follows:—

Loss on buildings .....	\$ 308,817
Loss on contents .....	615,857
<b>Total loss on buildings and contents .....</b>	<b>\$ 924,675</b>
Insurance on buildings .....	2,521,695
Insurance on contents .....	3,392,605
<b>Total insurance .....</b>	<b>\$5,914,300</b>
Insurance paid on buildings .....	264,768
Insurance paid on contents .....	521,129

Total insurance paid on buildings and contents. \$ 78,898  
 Loss over insurance paid on buildings and contents \$85,999.98  
 Loss on buildings with no insurance ..... 9,619  
 Loss on contents with no insurance ..... 43,158

"During the year ten citizens lost their lives, and 21 were more or less injured through fire occurring at or adjacent to their homes. Thirty members of the department met with accidents during the year, one resulting fatally."

The following fire losses were adjusted by E. A. Lilly, adjustment agency, Calgary, Alta. :—

**Landbreck Alta.**—January 22—C. F. Sedgewick, livery stable. Insurance, Royal, \$1,400. Loss, \$1,250.

**Medicine Hat, Alta.**—January 22—Medicine Hat Garage. Insurance, \$4,000, in St. Paul Fire, British and Canadian Underwriters. Loss about \$2,000.

**Calgary, Alta.**—Mayers and Davidson, dry goods. Insurance, Canadian Phenix, \$2,500; Continental of New York, \$4,000; Dominion, \$2,500; Northern, \$3,000. Loss about \$11,000.

**Magrath, Alta.**—January 22—Dwelling house owned by J. J. Forsyth. Totally destroyed. General Assurance, \$300. Tenant, M. Wyman. Insurance on contents, New York Underwriters, \$300.

**Edmonton, Alta.**—January 22—Dawson and Kennedy, furniture warehouse. Insurance, Liverpool and London and

Globe, \$5,000; Home, \$1,000; Aetna, \$2,000; Occidental, \$2,500; Insurance Company of Pennsylvania, \$1,500. Total loss.

**Calgary, Alta.**—January 25—Harry Pollard, photographic studio. Insurance, Canadian, \$6,000. Property totally destroyed. C. Traunweiser, Hub Cigar Store and Billiard Rooms. Water damage from above fire. Insurance, British America, \$2,000; Hartford, \$26,500; American Central, \$10,000; Queen, \$6,000; Northern, \$2,000; St. Paul, \$5,500.

**Brooks, Alta.**—January 5—Malone and Hayden, general store. Loss on stock, \$10,000. Insurance, American, \$5,700; British Dominion, \$4,000; Canadian, \$4,500; Insurance Company of Pennsylvania, \$4,000; Liverpool and London and Globe, \$4,000. Household furniture, insurance, Hartford, \$2,200. Loss, \$2,000. Loss on building, \$1,000. Fully insured.

**Vancouver, B.C.**—Vancouver's fire department January report as submitted to the fire committee by Mr. M. Lee, secretary, shows the fire loss was \$14,025, the insurance loss was \$12,960, leaving the property loss above insurance \$1,065. The total value of property involved was \$946,765. There were 55 alarms the department responded to during the month, divided as follows: chimney fires 15, false alarms 4, smoke scares 1, explosion in heating apparatus 1, fires where a loss resulted 21, and small fires where no damage occurred 13. The following is a complete list of fires where damage occurred:—

January 2—Telephone alarm at 10.38 p.m. to 573 Carrall Street. Fire in shipping office on the main floor at Wood Vallance and Leggatt Company's warehouse, caused by a coal oil stove exploding. The blaze was confined to the part where it originated, but considerable damage was done before it was brought under control. Building owned and occupied by Wood, Vallance and Leggatt, and used as a wholesale hardware warehouse. Damage \$2,595, covered by insurance.

January 8—Telephone alarm at 2.45 a.m. Fire in one-story bungalow at 3448 Twenty-Seventh Avenue East, owned and occupied by W. R. Madill. Both building and contents were a total loss and were destroyed before the arrival of the apparatus. Cause of fire unknown. Damage \$1,100, partly covered by insurance.

January 14—Verbal alarm at 12.06 a.m. to 834 Seymour Street, a two-story frame dwelling owned by Wm. Russell and occupied by Mrs. E. Hinchcliffe. Fire in back kitchen caused by an overheated stove pipe setting fire to woodwork around chimney. Damage \$75, partly covered by insurance.

January 15—Telephone alarm at 1.25 a.m. to the Grand Theatre, 100 block Cordova Street West. Fire in mattress and waste paper in office which looked to be of incendiary origin. Building owned by Sullivan and Considine. The place was vacant and the doors had been left open. Damage \$10.

January 19—Telephone alarm at 12.20 p.m. to the City Hall, Main Street. Fire started in floor above furnace in the basement and ran up between the partitions to the second floor before being extinguished. Fire caused by a defectively installed furnace. Building owned by city of Vancouver and used for offices. Damage \$495, covered by insurance. Telephone alarm at 3.10 p.m. Fire in frame tailor shop and dwelling at 2399 Cambie Street, caused by an overheated stove. Building owned by J. Matthews and occupied by Young Brothers, (Chinese). Damage \$568, partly covered by insurance.

January 22—Telephone alarm (Western Union) at 2.30 a.m., to the Vancouver Lumber Company's plant, south end of Connaught bridge. Fire in dry kiln from some cause unknown, the blaze being confined to one section of the kiln which was full of shingles. Slight damage resulted to both building and contents before the fire was brought under control. Damage \$1,500, covered by insurance. Verbal alarm at 6.35 p.m., to 1774 Bismark Street, a two-story frame dwelling, owned by G. Walker, and occupied by G. W. Lockwood. Small fire in kitchen caused by an overheated stove pipe setting fire to paper around thimble. Damage \$10, covered by insurance. Alarm from Box 332 at 7.35 p.m. Fire in automobile 4216, owned by Dr. Dreaseka, caused by back-firing in carburettor, at the corner of Georgia and Denman Streets. Damage about \$400, covered by insurance. Telephone alarm at 11.04 p.m., to 1118 Twelfth Avenue East, a two-story frame dwelling owned and occupied by A. P. Donnelly. Small fire in bedroom upstairs, caused by an electric heater being left on the bed. Damage \$17.50, covered by insurance.

January 24—Telephone alarm at 7.45 a.m. to 1040 Georgia Street, fire in tool house and rip-saw shed in front of the new Y.M.C.A. building, owned by Booker, Whipple and Campbell. The blaze was caused by an overheated stove setting fire to a partition, the contents being damaged. Damage \$300. Telephone alarm at 1.11 p.m. to 711 Keefer Street, fire in dye works in rear caused by a gasoline explosion from match

left in clothes. Building owned by Mr. Alldyce, and occupied by T. Abe. Damage \$175.

January 26—Telephone alarm at 2 a.m. to 1110 Nelson Street. Fire in floor under grate in the reading room upstairs, caused by a defective grate. Building owned by Robert Lee and occupied by Mrs. Cooper, and used as a dwelling. Damage \$50, covered by insurance. Alarm from Box 412 at 2.30 a.m. Fire in two-story frame and brick veneer front building at 1833 Fourth Avenue West, owned by James Munro and occupied by R. A. Donaldson, and used as a grocery store and dwelling. The blaze started from cause unknown, the interior of the store being a mass of flames when the apparatus arrived, the stock being a total loss. Damage \$2,260, covered by insurance.

January 27—Telephone alarm at 8.57 a.m., to 1112 Nelson Street, a three-story frame building owned by C. P. Shindler, and occupied by Miss L. McDermott, and used as a rooming house. Fire started in partition of front room on the main floor from an overheated furnace pipe, and was confined to floor where it originated. Damage, about \$2,129, covered by insurance. Alarm from Box 623 at 3.35 p.m. Small fire in kitchen at 1777 Fifth Avenue East, caused by an overheated stove pipe setting fire to paper on wall. Building owned by H. A. Percival, and occupied by Y. E. Chick. Damage \$5. Alarm from Box 1219 at 5.32 p.m. Small fire in kitchen of building at the corner of Fifteenth Avenue and Main Street, caused by clothes hanging above stove catching fire. Building owned and occupied by Chas. Keeler. Damage \$5.

January 28—Alarm from Box 17 at 9.13 a.m. Fire in one-story brick building at the rear of 427 Pender Street West, owned and occupied by G. S. Eldridge, and used as an assay office. The fire was evidently caused by an explosion of chemicals, damage resulting to both building and contents. Damage about \$1,800, covered by insurance. Alarm from Box 617 at 10.46 a.m. Small fire in furnace room in basement at the Trinity Methodist Church, 1828 Seventeenth Avenue East, caused by hot ashes being put in a wood receptacle. Extinguished with a few pails of water. Damage \$10, covered by insurance.

January 29—Telephone alarm at 4.45 a.m. Small fire in upstairs bedroom at 1052 Eveleigh Street, caused by cigarette being thrown in waste paper basket, slight damage resulting to both room and contents. Building owned by Mr. Porterfield, and occupied by Mrs. Dunlevey, and used as a rooming house. Damage about \$75, covered by insurance.

Total number of alarms, 55; false alarms, 4; chimney fires, 15; value of property involved, \$946,765; loss, \$14,025; insurance paid, \$12,960; loss above insurance, \$1,065; hose laid at fires, 13,600 feet; chemicals used, 999 gallons.

#### DORCHESTER ELECTRIC COMPANY

Monetary Times Office,

Montreal, February 18th.

The Dorchester Electric Company, which operates in the city of Quebec, is stated to be paying bond interest out of earnings, and by the end of the present year, it will be showing 5 per cent. on its common stock. The company operates a steam plant with a capacity of 3,000-horse-power, orders for one-half of which amount are now on its books. These include a contract with the city of Quebec for probably one-third of this amount and another for the lighting of the buildings of the Quebec Legislature. The company has the following securities:—

Bonds, 5 per cent. ....	\$670,000
Preferred non-cumulative stock .....	46,000
Common stock .....	820,000

The requirements for bond interest amount to \$38,000 per annum, for preferred dividends \$2,760, making a total for these of \$40,760. If to this be added the 5 per cent. on the common stock, the company would have to be showing profits of \$81,760 by the end of this year to fulfil such predictions.

At the present time it is selling 1,500-horse-power, so that, to pay bond interest, it would require to be making clear of all expenses, \$25 per horse-power—which is fair for a steam plant, contracts for one-third of the output of which were secured at rates which its big competitor apparently could not meet. A subsidiary hydraulic power company is being formed, and through it the cost of developing power may be lowered, and the company may thus find itself in the enviable position predicted.

Mr. A. J. Maynard, manager of the Canadian Bank of Commerce, has been elected president of the Lloydminster board of trade for the current year.

**MAY BE CANADIAN NORTHERN LOAN**

**Story is Persistent That Railroad Seeks Substantial Aid  
—Stock Might Be Deposited**

The Canadian Northern Railway may seek further assistance from the Dominion Government in the near future. While confirmation is unobtainable from the railroad officials, discussion of that possibility is persistent. The probable assistance is variously stated, but it would likely be in the shape of a bond guarantee or a loan. An Ottawa despatch states that Parliament will probably be asked at the present session to authorize a loan to the Canadian Northern Railway, which will be secured by a deposit of common stock in the ratio of two to one, par value. The legislation would not be without precedent. Some years ago the Dominion government made a loan of thirty million dollars to the Canadian Pacific Railway Company, and two loans of ten million dollars each to the Grand Trunk Pacific Railway Company were authorized in 1909 and 1913 respectively.

**To Complete Road.**

It is said, unofficially, that the Canadian Northern Railway will need at least \$25,000,000 additional funds to complete its system, to equip it, to provide for the branch lines and to put the system as a transcontinental railway into proper shape. If common stock is lodged as security for a loan, it will again demonstrate its usefulness.

Parliament last year granted the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of the Canadian Northern Railway system, a cash subsidy of \$15,640,000. This subsidy and those previously granted in aid of the system have been or will be expended on construction, improvements and equipment. All moneys also received from the sale of the land grants or raised by securities have been expended in the same manner. The recent increase of \$7,000,000 in the capital stock of the company represents the amount issued to the Dominion government in connection with the cash subsidy of \$15,640,000 mentioned.

**Convertible Debenture Stock.**

The company's 5 per cent. 20-year income charge convertible debenture stock is secured by a general charge on properties of the company subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to \$10,000 per mile of the company's lines of railway. During the years 1916, 1917 and 1918 holders of the stock have the right to exchange their holdings for an equal amount of fully-paid ordinary shares in the capital stock of the company. The interest on the stock at a rate not exceeding 5 per cent. per annum is payable in May and November, only out of the net earnings of the company. In and after, 1920, the company is entitled to redeem the stock at par.

This month the Canadian Northern marketed in London £1,350,000 guaranteed first mortgage debenture stock, bearing interest at 4½ per cent. This was issued at 93. Canadian Northern Railway flotations in London since 1905, total \$31,420,677.

Cash subsidies by the federal and provincial governments and municipalities up to June 30, 1913, totalled \$163,000,000. Government bond guarantees totalled \$275,000,000, while land grants of 43,000,000 acres had been made.

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 13th, 1914:—  
McKinley-Darragh-Savage Mine, 87,790; Dominion Reduction Company, 87,900; Hudson Bay Mine, 87,760; O'Brien Mine, 66,410; Cobalt Townsite M. Company, 148,580; Cobalt Lake M. Company, 123,960; Kerr Lake M. Company, 61,240; total, 663,640 pounds, or 332 tons. The total shipments since January 1st, 1914, are now 5,109,550 pounds, or 2,555 tons.

**Elk Lake—**

Miller Lake O'Brien Mine...44,715 pounds or 22.3 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.

The current issue of "Life," the agents' paper of the Canada Life Assurance Company is devoted to the personality of the company's late president the Hon. George A. Cox. The issue contains expressions of sympathy over his demise and eloquent tributes to the sterling character of the man.

**IMPORTANT WESTERN MORTGAGE COMPANY FORMED**

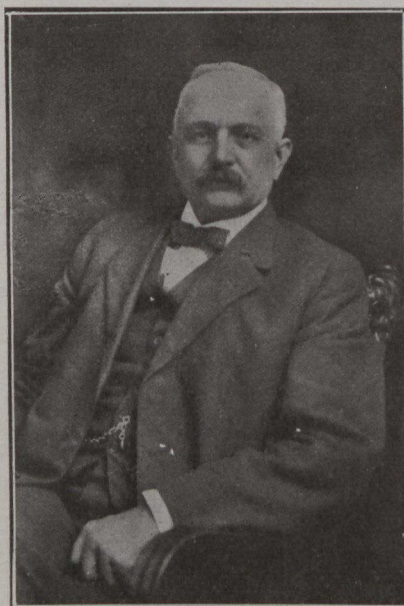
**It Has Strong British Connections—Funds to be Collected Overseas and Placed in Western Canada.**

British investors who have shown so much faith in the future of Canada by subscribing capital freely for the governments, municipalities and railways, would now do well to consider the question of forming trust and loan companies for



**R. D. WAUGH,**  
Leading Spirit in New Western Mortgage Enterprise.

the purpose of assisting settlers unto the land, especially as farm lands in Canada are not at inflated prices. This is the opinion recently expressed by Sir George Paish, an eminent English authority, after a visit to Canada. Prominent Winnipeg men propose to attract not only British, but also Dutch and Belgian money largely for the purposes outlined by Sir George Paish. The organization has been completed of the Canadian-European Mortgage Corporation, Limited, a Canadian company with its head office in Winnipeg, and an associate corporation,



**ANDREW KELLY,**  
Well-known Winnipeg Director of new Mortgage Company.

the European-Canadian Mortgage Corporation, Limited, with head office in London, England, and branch offices in Amsterdam, The Hague and Brussels. Mr. R. D. Waugh is chiefly responsible for this new enterprise. As he is one of western Canada's well known and reliable men, and as he is supported by a strong western Canadian directorate, and excellent British and European connections, there are excellent prospects for the success of the undertaking.

The companies will transact a business of loaning money on the security of first mortgages in Winnipeg and throughout the

west. Good farm mortgages, we assume, will stand well in the companies' favor, as they deserve. The British company will act as the agent of the Canadian company, in supplying the latter with funds procured through the sale of the British company's debentures in Great Britain and in Europe. By its charter, the British company will have power to issue and sell debentures to the extent of \$10,000,000, with the power to increase at the discretion of the directors. Funds of other financial corporations will also be secured by the British company, at low rates of interest, to be invested through the agency and organization of the Canadian company. The Canadian company have power to guarantee the interest on the debentures of the British company, and power also to guarantee an agreed rate of interest on other funds entrusted to it for investment by companies or individuals.

#### From Europe to Canada

The two companies will act respectively as collector of savings in Europe and distributor of these funds to borrowers in western Canada. The British company has already received offers for the underwriting of a large amount of its debentures on favorable terms. The proceeds of these debentures and agency funds will be sent to Winnipeg for investment in first mortgages upon city, town and farm property in western Canada. Loans will not exceed 50 per cent. of a conservative valuation of the property taken as security. The reports of loan companies regarding their operations in Canada last year show that there was a steady demand for funds, so large in fact that the companies had an opportunity of keeping their money fully employed, after selecting only the best clients. The names of the directors and officers of both companies appear in the Canadian company's announcement elsewhere in this issue.

The Canadian company has created \$2,000,000 of its \$4,000,000 capital—8 per cent. cumulative preferred shares—which amount has been largely subscribed by the directors and organizers. It is the intention that these shares shall be called for only 10 per cent. of their full value.

No public issue of shares will be made, but a portion of the stock not as yet subscribed is offered at par.

No application will be received for less than 50 shares at the par value of \$100 each (\$5,000), upon which 5 per cent. is payable on application, and 5 per cent. on allotment.

### NOVA SCOTIA STEEL AND COAL COMPANY

The shareholders and others interested in the Nova Scotia Steel and Coal Company have good reasons to be satisfied with the report for the past year regarding operations. The earnings, for instance, amounting to \$1,255,953, represented an increase of nearly 25 per cent. over those of the previous year, and were the biggest in the history of the company. A satisfactory feature of the financial statement is the excess of \$1,593,744 of current assets over current liabilities. There are apparently no heavy bank loans.

The directors had for appropriation a total of \$1,708,555. Dividends on common and preferred shares and interest on debenture stock, bonds, and to the bank totalled \$947,535. To the reserve funds, a sum of \$70,185 was transferred, and to the sinking fund \$32,659. After other payments and after writing off \$107,682, improvements and betterments to plant, the balance carried forward at the credit of profit and loss was \$527,886.

The company's capital liability and funded debt is as follows:—Preferred stock, \$1,030,000; ordinary stock, \$6,000,000; total bond issue, \$6,000,000; bonds redeemed, \$88,190; and debenture stock, \$3,000,000.

During the past year \$2,000,000 of debenture stock was sold and the proceeds applied in the payment of the amounts expended in the years 1912 and 1913 on capital account. The amount charged to capital account in respect to the expenditure of the past year is \$1,158,462. The Eastern Car Company (the whole of the issued common stock of which is held by the Nova Scotia Steel and Coal Company, Limited), has been continuously engaged since September in the manufacture of cars, and the result of its operations indicates that it will prove a valuable asset to the shareholders.

In view of the comparatively unsatisfactory conditions under which the steel companies in Canada generally are enabled to carry on business, the Nova Scotia Steel and Coal Company has managed to do excellent work.

Hon. Martin Burrell, minister of agriculture, will be asked to send a special investigator through southwestern Ontario to report upon alleged discrimination by tobacco manufacturers against the farmers who grow tobacco in that part of Canada.

The members of the Brandon Life Underwriters' Association have elected the following officers for 1914:—Mr. H. L. Adolphe, honorary president; Mr. D. J. Anderson, president; Mr. T. Speed, vice-president; Mr. E. Daw, secretary-treasurer; Messrs. J. E. Hughes, H. Morris, J. Smiley, F. C. Leitch, members of executive committee.

## MARKETING AND EXPORTING WHEAT

### Saskatchewan's Commission Presents Report — Must Have More Mixed Farming.

Messrs. J. H. Haslam, Chas. A. Dunning and Hon. George Langley were appointed as a commission to examine into ways and means for bettering the position of Saskatchewan grain on the European markets, and as a result of its enquiries this commission have prepared a report, the conclusions contained in which are as follows:—

1. Exclusive grain raising in Saskatchewan as generally practised by even our best farmers is not remunerative at the present time.

2. The cost to the farmer of producing and marketing grain at interior shipping points can be reduced in the following principal ways:

(a) By effective instruction as to the best methods of cultivation, the best varieties of grain, and as to the principles that should govern his economic relations with nature on the one hand and his fellows on the other;

(b) By raising the standard of efficiency and altering the attitude towards service, of very much of the labor upon which the farmer and farmer's wife must depend;

(c) By extending the practice of mixed farming not only through instruction but through continued practical assistance;

(d) By gradually reorganizing agricultural credit facilities until their source of supply and control alike shall be largely within the province, and necessary credit can be supplied at cost instead of at a large profit;

(e) By the reduction or abolition of the tariff on the articles and commodities which the farmer must purchase for the equipment of his farm and the carrying on of his business;

(f) By the reduction of freight rates on merchandise brought into or distributed in western Canada;

(g) By the curtailment and gradual elimination of the credit system of merchandizing;

(h) By the continued improvement of country roads to shipping points;

(i) By the extension of railways into districts not yet adequately served.

#### Costs More to Market

3. It costs the farmers more to have the exportable surplus of western Canada's grain crop placed on present ultimate market than the farmers of any other large exporting country have to pay.

4. The cost of marketing and transporting Saskatchewan grain should be decreased and the price paid to the producer correspondingly increased in the following principal ways:

(a) By further extending the system of co-operative grain marketing companies, and by the organization of their business as soon as may be feasible in such a way as to permit of profits being distributed co-operatively instead of on the basis of shares held;

(b) By extending the operations of co-operative grain marketing companies beyond the commission business to the operation of terminals (if not purchased and operated by the Dominion government) and the conducting of an export business;

(c) By increasing the quantity of grain sold by farmers on track or consigned by them for sale on commission;

(d) By creating, if competent engineers endorse the project as feasible, a navigable system of canals and canalized waterways from the heart of the grain growing areas to the head of the lakes;

(e) By fixing the charge for selling grain on commission at Winnipeg at one per cent. of the gross proceeds of the carload instead of one cent per bushel as at present, which latter charge the experience of the farmer's companies has shown to be unnecessarily high;

(f) By the banks reducing the rate of interest charged on grain loans and the rates of exchange charged on transfers of credit and cash from one part of the country to the other;

(g) By lowering terminal charges and changing terminal practices, experience having shown that present charges are too high and present practices too generous to the terminal operators;

(h) By setting maximum charges for the carriage of grain on the great lakes; such charges preferably to be fixed by an international commission and to apply to the domestic business of both countries and to international business;

(i) By continuing to improve the St. Lawrence waterway, both above and below Montreal, and the Welland and Soo canals;

(j) By continuing to improve and extend the port of Montreal, particularly the grain handling and storage facilities;

(k) By securing a reduction of insurance rates both on hulls and cargoes, on the ocean route from Montreal to Europe and on the great lakes; such reduction to be effected by a Dominion government scheme of marine insurance, if necessary;

(l) By building up our trade with Great Britain, particularly in such commodities as will from their bulk of weight make acceptable westbound ocean freight and thus, in recognition of the fact that Canada's exports go principally to Europe, attract to the St. Lawrence route a larger number of vessels.

5. All terminal and transfer elevators as well as interior terminal storage elevators should be owned and operated by the Dominion government, as some already are. This would link together and co-ordinate the grain handling, transporting and storage facilities of Canada (apart from country elevators) and thus make alike for economy and efficiency in these services.

6. Canadian export grain (of which at the present time more than half is of Saskatchewan origin) occupies a deservedly high place on the markets in which it is known and is becoming increasingly popular with the trade in those markets.

7. The standing of Saskatchewan grain on the world's markets can be improved and the price obtained correspondingly increased in the following ways:

(a) By extending the number of available markets to include the nearest one, which may be done,

1. By removing the duty on two commodities that Canada does not import, i.e., wheat and flour.

2. By accepting the United States' offer (which still stands) of free access for our oats, barley, and flax.

(b) By our farmers realizing the importance of storing as much as possible of our exportable surplus on the farms, and each withholding a portion of his crop from market as he becomes financially able to hold and provide accommodation for it. Farm storage is the cheapest form of grain storage for the farmer, and is the most satisfactory because grain stored on the farms is generally a bullish factor in the markets, while grain stored in public elevators, whether such grain is still owned by the producer or has been sold, is a bear factor. All such grain has its effect on the world's prices as soon as it has its place in world's statistics of visible wheat. Wheat on the farm is "invisible," its existence is uncertain, and uncertainty is a bullish factor.

(c) By continuing to improve the efficiency of our grading system, which now commands the confidence of the world, is without a peer, and is the means of enabling Canadian wheat to be imported on a smaller margin of profit than the wheat of any other country;

(d) By extending the jurisdiction of the board of grain commissioners of Canada to include eastern transfer and storage elevators and, if possible, through agreement with the United States government, storage and handling facilities in the United States used by Canadian grain;

(e) By standardizing Nos. 3 and 4 wheat and giving them a legal description which would not vary from year to year.

(f) By, without changing in any way the present basis on which Canadian grain is imported into Europe, i.e., "certificate final," the board of grain commissioners for Canada arranging for systematic sampling at European ports of arriving cargoes of Canadian grain by officials of the board. Samples so secured for an extended period and at a number of ports, would, when compared with samples of cargoes ex Fort William, give the board definite knowledge as to whether our grades were being at all systematically deteriorated in transfer or bonded elevators.

#### Appoint Special Grain Commissioner

(g) By the appointment by the Dominion government of a special grain trade commissioner to encourage trade between Canada and Great Britain in grain and grain products, which constitute the largest class of Canada's exports. This officer should be a person having a detailed knowledge of the grain trade, and it should be his business to watch and safeguard the interests of Canada in Great Britain in all matters connected with the grain trade, and to advise the trade commissioners at Rotterdam, Hamburg, Antwerp, etc., in this department of their work.

8. That, valuable and necessary a safeguard and shipping facility as it is, the increased used of the loading platform is not probable and would not make for efficiency in the transportation of grain in periods of congestion.

9. Regular steamship service is an essential feature of a steady and developing trade with any particular port. Tramp steamers may supplement the regular sailings, but a permanent and profitable trade cannot be built up on the uncertain movements of tramp steamers.

#### Bring About Diversity of Products

10. Every effort should be made and every possible encouragement be given to bring about greater diversity in the product of our farms. Our grain trade is at present of preponderant importance. For decades to come it must continue in derating importance. For thousands of years, has been that position, for nature, through thousands of years, has been storing up fertility in our virgin soils, and the growing of grain offers at once the most natural, most speedy and easiest method of turning that fertility to the use of man. Yet the commission realizes that the exportation to other lands of immense successive crops of grain must sooner or later bankrupt the province of its greatest resource unless intelligent efforts are made by every farmer, after perhaps a few years of exclusive grain raising on prairie land, to maintain the productive of his soil. The experience of the world is that this can only be done, over wide areas, by combining an ever-increasing amount of stock raising with grain growing operations.

11. To this end, coupled with such efforts as may be made to extend grain markets, facilitate economical marketing and improve our grain products, the government should seek

to effect an improvement in the conditions under which live stock and live stock products are marketed. The commission believes that more and better live stock—which will be the actual outcome of improved marketing conditions—means more and better grain products, and greater permanence and security in our rural life.

12. The most prosperous and contented farmers in the province, speaking generally, are those on half section farms. Farmers themselves are almost unanimous that the half section farm is best under our present conditions. The tendency will be towards even small rather than larger farms. An important reason for this conclusion is the scarcity and cost of farm help and the inefficiency of much of the help that is obtainable.

#### NEW BANK OF HAMILTON DIRECTOR

Mr. C. H. Newton, who was elected a director of the Bank of Hamilton at its recent annual meeting, was born at Quebec, and in 1879 went to Winnipeg, where he has been connected with the wholesale trade generally and financial business ever since. He has been the official assignee for the province of



C. H. NEWTON.

Manitoba for a number of years, and is senior member of the firm of Newton & Nicholson, assignees, liquidators, etc.

Mr. Newton is a director of the City and Provincial Loan Company, president of the Winnipeg & Inland Investment Company, vice-president of the Estevan Brick & Tile Company, while he is also interested in other commercial and financial enterprises in the west.

For the past two and a half years he has been a member of the western advisory board of the Bank of Hamilton, and, as stated above, was elected a director at the bank's recent annual meeting.

#### FEDERAL LIFE ASSURANCE COMPANY

The actual general expenditure of the Federal Life Assurance Company was less in 1913 than in either 1912 or 1911. This was despite a large increase in business in force and in new business written. The percentage of general expenses to premium income, showed a decrease last year of about 2.2 per cent., a feature which will appeal to all those who know the difficulties of keeping down the expense account of life insurance companies.

The Federal Life has written considerable business since it started operations thirty-one years ago. Especially during the past decade, have its activities been reflected in the amount of business on the books. In 1903 its insurance in force totalled \$14,945,250. Last year, it was \$27,578,183, almost double the amount of ten years ago. Last year's business was satisfactory, applications being received for insurance amounting to \$5,530,864, an increase of \$507,226 over the previous year. The income from premiums and interest was \$1,245,140, a gain of \$98,998. The earnings for the past year were \$182,839, an increase of \$69,962. The interest earned averaged 6.13 per cent. This is not as high as was the case with several companies last year, but presumably what was lost in that way was gained in safety. This is a rule which usually works automatically.

The company's assets are \$5,400,944, a gain over 1912 of \$513,327. The excess of assets over liabilities is \$485,105, an increase of \$88,745. The total amount paid policyholders was \$410,000. The Federal Life is making good headway under progressive direction and management.

# CANADA STEAMSHIP ISSUE — LONDON CABLES

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

## STEAMSHIP ISSUE FELL FLAT

### Underwriters Are Thought to Have Taken Eighty Per Cent. at Least

\*London, February 14.—The only official information yet regarding the Canada Steamships Lines £1,300,000 5 per cent. debentures issue is that applications from the other side are good.

In an article on Canadian borrowing the Times refers to the Canada Steamship Lines debenture issues as follows:—"It is a combination scheme that should work out well, and little fault is to be found with the directorate either here or in Canada. The issue is one to attract investors, and we hope that they will send more schemes of this class rather than more of a speculative and uncertain nature."

#### Issue Went Slowly.

\*London, February 16.—No official information is obtainable, but it is stated unofficially that the underwriters of the Canada Steamship Line issue have taken 80 to 90 per cent. The stock is quoted at 3 to 4 discount.

Commenting on the above cable, James Carruthers, president of the consolidated companies at Montreal, said:—"Whether the issue has been fully subscribed or not is of no real importance to the Canada Steamship Lines, as the full debenture issue was sold two months ago to a group of London and Canadian capitalists, who have already paid 50 per cent. of the subscription price, and the balance has to be paid before May 1 next.

"This gives the company, not only the funds necessary to meet its season's requirements, but sufficient to make the final payments on the company's new passenger steamer, the Noronic, which will be in commission by the end of May, and also its large grain-carrier which has been under construction since last summer, and which will be ready for the opening of navigation."

#### Discussing Reasons for Failure.

\*Montreal, February 17.—The reason for the failure of the Canada Steamships' issue of £1,300,000 fives at 93, 90 per cent. of which was left with the underwriters, is being much discussed in financial circles here.

The fact that simultaneously the Eagle Oil Transport issue of £1,000,000 was largely oversubscribed would seem to indicate that the public expect a better yield for individual issues.

The failure of the South African government loan of £4,000,000 fours, half of which was left with the underwriters, was possibly due to disturbed South African conditions.

New issues which are now being discussed include £1,500,000 by the British Columbia government, and £2,500,000 by the Japanese Railway, yielding 4¾.

## GERMANY BIDDING FOR CANADIAN TRADE.

\*London, February 16.—An important announcement of an organized campaign to capture Canadian trade will be made early in March by the Amalgamated German Chambers of Commerce.

It is understood that scores of drummers who have been carefully studying the Dominion markets will be sent to the Dominion.

## CANADIAN SECURITIES IN LONDON.

†London, February 16.—Recent issues show the following premiums:—Toronto 3½, Calgary 2, Montreal 4¾, Saskatchewan 3¾, Pacific Great Eastern 4. Canadian Northern and Maisonneuve issues are quoted at par. Other quotations are: Province of Quebec sterling bonds, 1928, 4 per cent., 97-99.

Nova Scotia registered stock, 1949, 3 per cent., 75-77.  
Ontario registered stock, 1947, 4 per cent., 94-96.  
Montreal permanent debentures, 1932, 4 per cent., 94-96.  
Quebec city debentures, 1914-8, 4½ per cent., 99-101.  
Saskatoon debentures, 1938, 5 per cent., 95-97.  
Vancouver debentures, 1932, 4 per cent., 89-91.  
Victoria fours, 87-89.

\*Montreal Star cable.

†Canadian Associated Press cable.

## ALGOMA STEEL BONDS OFFERED.

\*London, February 17.—The London debenture corporation is offering for sale £500,000 6 per cent. three-year notes of Algoma Steel Corporation at 96½ per cent. Both the principal and interest is guaranteed by the Lake Superior Corporation.

## SIR MAX AITKEN'S NEW COMPANY.

†London, February 13.—Less than a dozen shareholders attended to-day's meeting of the Western Canada Trust Company under the presidency of Sir Max Aitken, when it was resolved to purchase the Canadian and Empire Investment Trust and change the name of the joint concern to the Equitable Trust Company of London, the capital being increased to seven hundred thousand pounds.

Sir Max Aitken has accepted the chairmanship, and Mr. R. M. White, Toronto, will be the manager.

The scheme was adopted without comment. Sir Max mentioned that the company proposed to broaden the scope of their operations by making investments elsewhere than in Canada, and they had received great satisfaction from the most of their Canadian investments; but the management considered if they broadened their operations the latter would not be so susceptible to varying conditions in Canada, such as the changes in harvest.

## GRAND TRUNK DIVIDENDS.

\*London, February 13.—The Grand Trunk Railway has declared the full dividend for the half-year ended December 31, 1913, on the 4 per cent. guaranteed stock and on the first and second preference and 2½ per cent. for the year on the third preference.

As the guaranteed stock has been paying 4 per cent. and the first and second preferred 5 per cent. since 1909, there is no change in this year's dividend. The dividend on the third preference was increased from 1½ to 2½ last year and remains at that figure.

After paying the above dividends \$83,000 was carried forward.

The gross receipts for the half-year amounted to \$23,844,500, as compared with \$22,447,705 for the same period in 1912, an increase of \$1,396,795. Gross expenses for the past six months amounted to \$17,800,000.

Net receipts for the six months ending December 31st were \$6,043,150, compared with \$6,218,900 for the corresponding period last year. After adding income, including rentals, etc., amounting to \$53,500, the total net receipts were \$6,097,250.

## NEW LIFE COMPANY ORGANIZED

The organization meeting of the shareholders of the Northwestern Life Assurance Company was held recently in Winnipeg. A directorate composed of western business and professional men was elected, and at a board meeting, held at the close of the shareholders' meeting, the officers were appointed, by-laws passed and arrangements made for an aggressive campaign to dispose of the balance of the first allotment of the company's stock.

Alderman W. R. Milton was elected president, and is supported by J. F. C. Menlove as vice-president; H. R. S. McCabe as managing director; F. O. Maber as secretary, and B. Geiser as treasurer. The board of directors also includes: H. L. Adolph, Brandon; J. W. Breakey, Souris; W. J. Bright, F. J. Homeyer and D. O. McDonald, of Winnipeg.

The company was incorporated this year and has an authorized capital of \$1,000,000. A large amount of the capital stock has already been applied for, and the directors expect that the company will enter the insurance field in October next. The preliminary organization work of the company was commenced under the proposed title of the Winnipeg Life.

A car ferry named the Leonard, after Major Leonard, has been launched at Birkenhead. This is to be used at Quebec by the Transcontinental Railway. The ferry is an icebreaker and can carry a locomotive and train weighing 1,400 tons.

**PRINTING MONEY BY THE BALE**

**Mexico is Doing It—Man With Five-Dollar Bill Would Starve Unless He Ate Five Dollars' Worth**

How disturbed are the finances of Mexico is related in a letter received in Toronto this week by a gentleman whose son is in business in the troublous republic. The Mexican government, he says, is on its last financial legs, and is printing bills by the bale to meet the demands for currency. Metallic currency cannot be had anywhere for any consideration as there is none in the country. According to the writer of this letter, who obtained his information from a high authority, the scarcity of the currency in Mexico is due to the exportation to the United States of coin and paper money in millions of value, with the object of crippling the present administration in Mexico. "They have done that," says the writer, "but have paid the dickens with the few here who are still trying to hold their business together and do some business."

**Army is Paid Daily.**

"Taxes have been raised on all things to a prohibitive point," he continues, "and even with this they cannot hope to cover by more than half the daily cost of maintaining the army, which they have to pay every day to hold its confidence. The banks have been given (what the government calls) a holiday dating from the middle of last December up to the 31st of the coming March. That means that the banks cannot be compelled to meet any obligation unless they see fit to do so, but can push collections, as in other times. The banks will pay only from \$50 (pesos) to 200 per week against any deposit, and it is impossible to obtain more from them. And they have the privilege of stopping this at any minute and still not go into liquidation.

"A person with a five dollar bill would starve to death unless he ate up the full value of the bill or was willing to leave the change with the waiter. A man with a \$50 bill is stone broke!"

**Wilson's Waiting Policy.**

This particular writer expresses strong objection to the waiting policy of President Wilson. He says:—"I see and hear first hand things which should give Wilson such a nightmare that he never would be able to sleep again. . . . I cannot understand why the foreign powers are content to let the United States follow this policy while those powers stand by idly and watch the destruction of their properties and the loss of lives. If the people in the United States knew of one-half transpiring down here, they would demand intervention for pity's sake alone."

**EMPIRE LOAN COMPANY**

Almost half of the Empire Loan Company's net profits for the past year, amounting to \$44,296, were transferred to the reserve fund, that account having benefited by \$20,000. The fund now stands at \$50,000, compared with paid-up capital of \$543,310. There was a sum of \$58,888 for distribution made up of net profits, premiums of \$14,184 on stock issued and a small balance from 1912. Dividends at the rate of 8 per cent., which rate has been paid since 1905, accounted for \$32,975 and \$5,000 was written off debenture expense. After apportioning \$593 to instalment shareholders and making the transfer to reserve, there was a small balance of \$318 carried forward.

The growth of the company's assets and reserve fund is illustrated in the following table:—

	Assets.	Reserve.
1905 .....	\$ 127,860.22	\$ 1,115.13
1907 .....	195,034.58	3,782.99
1909 .....	259,005.15	12,000.00
1910 .....	396,084.37	16,000.00
1911 .....	581,130.29	22,000.00
1912 .....	773,472.63	30,000.00
1913 .....	1,050,132.86	50,000.00

The company has loans of \$1,011,427 on first mortgages including accrued interest. Its total assets are \$1,050,132. Of its \$5,000,000 authorized capital, \$649,300 is subscribed and \$543,310 paid. The books and accounts of the company have been audited by chartered accountants, who state that the securities with the exception of those deposited with the Union Trust Company as security for debenture holders, have been inspected by them as well as by a special committee. It might be a more attractive policy to have all the securities inspected. The debenture holders are apparently represented in the balance sheet by an item of \$327,012.

**WILL MUNICIPAL BONDS BE GUARANTEED?**

**How Critics View British Columbia Legislation—Position of Established Cities**

Saskatchewan has its local government board at work investigating proposed municipal debenture issues. The British Columbia legislature now has before it a municipal act of which the chief details are given elsewhere in this issue. Two views of the proposed legislation in that province are contained in a despatch from Victoria. Dr. McGuire has expressed the following opinion:—

"The provincial government might as well guarantee the bonds of municipalities and be done with it. Under the present proposals the certificate from the government inspector will be evidence to the purchaser that all the formalities of the law have been complied with, so that the only question the purchaser will have to consider will be whether the borrowing municipality is actually good for the amount.

"On this point, it is the well-known policy of the provincial government to sustain the credit of all British Columbia municipalities by seeing to it that any indebtedness they may incur is paid in due time.

**Something Like a Guarantee.**

"If any municipality gets into financial trouble a receiver is appointed to straighten out its affairs and if the money needed to pay its bonds cannot be collected by taxation, I have no doubt the deficit would be met from the provincial treasury rather than allow a default.

"So, therefore, you have the government undertaking to see that the legal formalities are fulfilled and at the same time proclaiming that, as a matter of policy, municipal bonds will be fully protected. These two, taken together, amount practically to something very like a guarantee.

"To my mind the government might as well go the rest of the distance. A purchaser would understand without difficulty if you told him in so many words that the bonds are guaranteed by the provincial government, but it may take some talking to convince him that he is getting such a guarantee in fact though not in name."

**Demand all Provinces in Line.**

Mr. William Manson, of Skeena, takes a different viewpoint "If you guarantee municipal bonds out and out," he says, "you are liable to get into trouble. Municipalities will be coming here to get power to issue bonds and when the government says 'You are already in debt deeper than you ought to be,' the municipality will reply: 'Oh, that makes no difference. As long as we have the government guarantee we can sell them all right.' How are the provincial authorities going to be able to stand the pressure? Moreover, it must be remembered that if British Columbia undertakes to guarantee such bonds, the investigating public in Great Britain is sure to demand forthwith that all the other provinces shall do the same thing. We would hear from the other provinces if we got them into a fix of that kind."

Among the criticisms of the legislation offered by city authorities is that it is a little unfair to place such limitations on a long-established city municipality, however reasonable it might be in places recently organized and desirous of doing a lot of public improvements all at once. Also, it is contended that when treasury bills are to be floated there is generally reason for haste, either because the city needs the money or because it is desirable to take immediate advantage of a favorable market.

**BRANTFORD BUYS RAILWAY**

The bondholders of the Grand Valley Railway have accepted Brantford's offer for the Brantford Street Railway and the Grand Valley Railway. The value of the system was placed at \$253,000, which, while considered by the city officials to be about the value of the system largely on a junk basis, was \$13,000 higher than that made by General Manager Kellett, of the Lake Erie and Northern Railway Company. The property in question includes the rolling stock and lines in the city and between Brantford and Galt, a distance of forty miles. The other portion of the road is held by the receiver.

Mr. W. T. Henderson, city solicitor, at the close of the conference, issued this statement: "The bondholders accept the city's offer for the Grand Valley Railway, subject to the approval of the electors and court, of \$90,000, in addition to National Trust bonds and liabilities to the city for taxes, etc."

The Richmond and Point Grey board of trade has elected the following officers:—President, Mr. W. Porter; vice-president, Mr. H. W. Garrett; secretary, Mr. W. R. Hamma.

## TIMBER ROYALTIES IN BRITISH COLUMBIA

Bill Before Legislature—Adjustments Every Five Years  
—Municipal Expenditures

(Staff Correspondence.)

Vancouver, February 14th.

The bill providing for the increase of timber royalties has been brought down in the legislature. The changes were proposed as a result of the recommendations of the Forestry Commission which sat two or three years ago. At the session of 1912, increase in the royalties was proposed, but the protest from the lumbermen was so strong, that it was stood over so that joint consideration could be given the subject. During the past six months, several conferences have been held between the representatives of the government, including Hon. W. R. Ross and a committee representing the lumbermen, the timber owners and the loggers. As a result of the objections raised, it was thought a few months ago that the government might stand the matter over for another year. The lumbermen did not want an increase, but if it was to come they wanted this matter settled, because banks refused to loan money with timber as collateral, for the reason that legislation affecting timber was so uncertain.

**Proposed Fixed Increase.**

The lumbermen proposed a fixed increase, graduating to the maximum by 1921, and for a term of 30 years. The government proposed a sliding scale, so that if lumber prices advanced, the country should reap a corresponding benefit. That is the way the bill reads. The stumpage will remain at 50 cents per thousand feet for the rest of the year, and next January will be advanced to 85 cents on the coast, and 65 in the regions of the Kootenay and Shuswap lakes, and remaining at 50 cents in other parts of the upper country.

This will remain in force five years. From 1920, readjustment will be made each five years, according to the price of lumber, for 30 years thereafter, till 1950. The license fee in the interior, which is now \$115 per annum, will be reduced to \$100. Amongst the big timber on the coast, the fee will remain at \$140 per square mile. Interior lumbermen have contended for some concession on the ground that timber there is not nearly so big or so plentiful, which meant that a larger area had to be gone over in logging to get off the same amount, and also only 8 per cent. was clear, as compared with between 30 and 40 per cent. clear on the coast.

This bill seems satisfactory to those interested in the lumber and timber industry, and the settlement of the question for such a long term will tend to encourage capital. The timber industry is heavily taxed, but the operators are willing to go ahead as long as they know what treatment they are to receive. The lumber interests have been hampered owing to the action of the banks, but now the cause has been removed. In connection with taxation, Mr. H. E. Forster, spoke in the house last week, declaring that the industry was taxed to the hilt, and pointing out that whereas there were \$12,000,000 of deferred payments on land, paying interest of only 6 per cent., yet if a timber owner is a day behind in his payments he is charged \$25 for each license, which is at the rate of about 18 per cent.

**Municipal Bill is Necessary.**

Mr. F. G. Dawson, president of the Prince Rupert board of trade, speaking at the annual meeting recently, in an optimistic vein, pointed out the potential mineral wealth of the country made tributary to the northern terminus by the construction of the G.T.P. Not only were there great riches in the country, but development was already proceeding, and he instanced the activity near Hazelton and in the Bulkley valley. A little to the north was the Portland Canal district and the big proposition of the Granby Company at Hidden Creek.

No serious objection has been raised to the bill before the legislature, which will give the government close control of municipal expenditures. One or two recent instances have evidently aroused the government to action, and while it might be considered arbitrary, yet it has been made almost necessary. The fact that the government has strong power in these matters will tend to influence aldermen to more conservative action, since they know what they do might be undone and valuable time lost if they went ahead too carelessly or too recklessly. It is not to be supposed that the government will act arbitrarily, but they have the power to be firm if occasion demands, and the municipalities will benefit.

Mr. B. W. Greer has been appointed as agent at Vancouver of the Maple Leaf line of steamers which will ply out of New York. Mr. Greer was general freight agent of the Canadian Pacific Railway at this point. A twice-a-month freight service is to be maintained between Vancouver and Victoria and Australia and New Zealand.

The Great West Fisheries, in which Victoria people are interested, has started a pickled herring plant at Nanaimo.

SHARE REGISTER OF CANADIAN PACIFIC  
RAILWAY

## English Holder Objects to Signing United States Document—Reply to the Complaint

A correspondent of the London Financial Times takes exception to the fact that shareholders in the Canadian Pacific Railway, a Canadian undertaking, should be compelled to sign a document declaring that they are not citizens of the United States in order to avoid payment of the income-tax imposed by the United States government. The correspondent then seeks to emphasize his case by supposing what might happen were a French company, with an office in London, to pay its native shareholders from the English side of the Channel. There is, in reality, no true parallel in this imaginative illustration.

The reply to the foregoing complaint is simple—namely, says our contemporary, that the Canadian Pacific Railway Company possesses transfer offices in London, New York and Montreal, and if, as is obviously the case with the correspondent who writes, shares have been purchased which are on the New York register, it is clearly necessary that the dividends shall be paid from that quarter, and similarly with the other cities where the company carries on this class of work. If the correspondent wishes to avoid the necessity of signing the United States tax declaration he can transfer on to one of the other registers with very little difficulty.

**Wall Street Register is Largest.**

As a matter of fact, however, the New York register is, we believe, the biggest of those maintained by the company, for the reason that Wall Street has been regarded for many years as the best market for the shares, and it has frequently been the case that a better price could be obtained at that centre. It must also be remembered that in the early days when the system was under construction, Montreal was a comparatively small and unimportant place, while New York was even then in the front rank of the world's financial cities, and it was in these circumstances that the directors first decided to maintain a share register in the United States.

Coming back to modern times, experience shows that a New York certificate is accepted without demur in Berlin and Paris in preference to those emanating from other centres, owing to the freedom of the market in America. The whole matter is, however, likely to be taken up by the board before long with a view to making any modification in the present practice which may seem to be desirable, and it would, therefore, be as well for those who feel at all impatient to await an official announcement from the company before taking any steps to alter their present position.

**No Profits are Made.**

One other point to which we may refer, though not mentioned in the above letter, is the complaints sometimes made regarding the charge made by the company for insurance of its certificates sent to and fro between New York and London for registration purposes. The fact should be emphasized that no profit is made on this work; the premium is based upon the charge paid by the company itself to certain insurance interests for accepting the risk. Apparently a belief exists that a large revenue is derived from this source, but we have good authority for stating that this impression is entirely erroneous.

**CANADIAN PHOENIX WILL DO BUSINESS IN EAST**

According to the balance sheet of the Canadian Phoenix Insurance Company, which has its head office at Brandon, the company finished its operations of the past year with a net surplus of \$312,692. The capital stock paid up is \$104,700, and the subscribed capital subject to call, \$311,400. The latter item constitutes the greater part of the assets, totalling \$482,839. Government deposits and accrued interest account for a further \$68,690. There are items of \$46,402 bills receivable and \$23,903 agents' balances, both of which appear to be rather large. There are no adjusted losses due and not paid, and a reserve of \$3,187 is put aside for losses unadjusted. The reserve for unearned premiums is \$59,920.

The officers and directors of the Canadian Phoenix Insurance Company are as follow:—A. E. McKenzie, president; A. L. Young, vice-president; George Bury, Winnipeg; E. L. Christie, F. J. Clark, managing director; A. D. Rankin, and C. Whillier.

The current is the company's eighth balance sheet, and they have been able year by year to show an increase of business written at a profit. Last year the loss ratio was 31.5 per cent., and the increase in premium income was 21.5 per cent. in excess of the previous year. Up to the present, the company has confined its efforts to the western provinces, but having obtained a Dominion charter, it intends to extend its operations to eastern Canada. The subscribed capital stock is \$416,100.



**NEW ABITIBI COMPANY IS LARGEST INCORPORATION**

**Quebec Companies Have Authorized Capital of Over \$8,000,000—Large Mica Company**

Canada's new companies, which have been incorporated this week, number 52. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$13,499,000, the largest companies being as follows:—

Abitibi Power and Paper Company, Limited, Montreal	\$7,000,000
Western Mica Corporation, Limited, Lewisville, N.B.	1,100,000

The first-named of these two corporations is the re-organized Abitibi Pulp and Paper Company.

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	\$ 435,000
Nova Scotia	1	500,000
New Brunswick	2	1,124,000
Quebec	18	8,875,000
Ontario	15	1,045,000
Manitoba	6	1,110,000
British Columbia	8	410,000
	52	\$13,499,000

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

- Salmon Arm, B.C.**—The S-A-F-E, Limited, \$100,000.
- Uxbridge, Ont.**—The Uxbridge Piano Company, Limited, \$40,000. F. B. Edmunds, J. Bone, A. Anson.
- Brandon, Man.**—Brandon Finance Company, Limited, \$500,000. E. Evans, C. S. Maharg, E. L. Christie.
- Selkirk, Man.**—The Selkirk Industrial Sites, Limited, \$100,000. R. Bullock, F. A. Gemmel, E. F. Comber.
- Halifax, N.S.**—Maritime Mausoleum Company, Limited, \$500,000. W. H. Fulton, J. B. Kenny, W. C. Macdonald.
- Fraserville, Que.**—The Fox Raising and Trading Company, Limited, \$50,000. L. Belanger, C. Belanger, L. Lebel.
- Woodstock, Ont.**—Woodstock Concrete Machinery Company, Limited, \$150,000. R. G. Bickerton, D. Scott, G. Kirk.
- Peterborough, Ont.**—The William English Canoe Company, Limited, \$40,000. J. English, S. W. English, E. A. Peck.
- Sault Ste. Marie, Ont.**—Seelye Combination Axe and Tool Company, Limited, \$40,000. W. E. Seelye, G. Carnfel, J. J. Byrne.
- Port Arthur, Ont.**—The Bertrand Lockhart Lumber Company, Limited, \$75,000. A. G. Seaman, H. A. McKibbin, J. H. McLennan.
- Victoria, B.C.**—Northwestern Motor Sales, Limited, \$25,000. The Islands Transport and Trading Company, Limited, \$100,000. Hafer Machine Company, Limited, \$15,000.
- Lewisville, N.B.**—Western Mica Corporation, Limited, \$1,100,000. J. D. DeWitt, F. W. Winter, J. McD. Cooke.
- Fraser Floral Company, Limited, \$24,000. J. R. Fraser, C. N. Fraser, R. P. Raeburne.**
- Prince Edward Island.**—New England and Prince Edward Island Silver Black Fox Company, Limited, \$400,000. P. D. Compton, E. Loring, J. E. Compton. Boundary Black Fox Company, Limited, \$35,000. W. H. Dennis, T. C. Dennis, N. J. Ogelvie.
- Vancouver, B.C.**—Vancouver Oil and Natural Gas Company, Limited, \$100,000. Edgett's Meat Department, Limited, \$10,000. E. E. Rand and Fowler, Limited, \$50,000. The Bugle Call, Limited, \$10,000.

- Hamilton, Ont.**—Olympia Club, C. G. Christopher, P. G. Christopher, L. Christopher. Art Gallery of Hamilton. A. McK. Cunningham, J. S. Gordon, R. A. Robertson. The Haldimand Realty Company, Limited, \$100,000. G. E. Hunsinger, H. D. Petrie, S. L. Heaton.
- Winnipeg, Man.**—Security Rubber and Supply Company, Limited, \$300,000. L. E. Murray, R. H. Richardson, M. W. Draper. Crescent Investment Company, Limited, \$60,000. C. H. McFayden, H. E. Swift, N. P. Gaer. The Edgewood Sand and Gravel Company, Limited, \$100,000. J. W. Frid, H. D. Mewhirter, J. E. Robertson. Head Shipping Company, Limited, \$50,000. G. W. Head, A. C. Ferguson, D. Wilson. The Swiss Benevolent Society of Manitoba. J. Erzinger, A. Marquard, A. Hubeli.

**Toronto, Ont.**—Victoria Iron Ore Company, Limited, \$100,000. J. C. Ritchie, V. R. Callen, R. C. LeVesconte. Valley Improvement Company, Limited, \$220,000. W. J. Foley, H. Ryder, H. Watkins. A. B. Sorley, Limited, \$40,000. A. B. Sorley, A. I. Sorley, C. B. McClurg. Graphic Advertisers, Limited, \$40,000. A. J. Hewitt, P. Thompson, W. Ashforth. City Homes, Limited, \$40,000. R. J. McLaughlin, L. Macaulay, J. E. Anderson. E. E. Wallace Company, Limited, \$40,000. H. E. Wallace, J. A. Christilaw, C. G. Lynch. Great West Securities, Limited, \$40,000. J. H. McDonald, F. Walkinshaw, J. A. Kent. The Rogerson Coal Company, Limited, \$40,000. R. J. Kerr, W. A. Kerr, A. Kerr. The Emmet Company, Limited, \$40,000. G. B. Coyne, N. J. Macdonald, E. Duggan.

**Montreal, Que.**—O. Massicotte and Cote, Limited, \$100,000. R. T. Heneker, W. S. Johnson, E. J. Waterston. Sullivan Machinery Company, Limited, \$5,000. F. K. Copeland, C. K. Blackwood, S. Seaver. Viauville Realities, Limited, \$20,000. A. E. Harvey, C. H. Stephens, G. S. Gittleson. T. Latourelle and Fils, Limited, \$100,000. T. Latourelle, C. Latourelle, E. Latourelle. The William J. Burns International Detective Agency of Canada, Limited, \$50,000. C. H. Smith, C. H. Grundy, J. Kerry. The Equitable Profits Company, Limited, \$50,000. E. Simard, F. G. Riddell, J. E. Beaudette. Canadian Baby Car Company, Limited, \$300,000. N. Nantel, J. A. Myette, Henri de Lanauze. Nesbitt Heights, Limited, \$200,000. A. R. McMaster, T. M. Papineau, J. Kerry. A. Macfarlane and Company, Limited, \$100,000. A. Macfarlane, L. Macfarlane, W. B. Scott. Emergency Service, Limited, \$50,000. C. A. Duclos, E. G. T. Penny, W. L. Bond. Abitibi Power and Paper Company, Limited, \$7,000,000. W. H. Irving, H. H. Davis, J. R. Rumball. The Motor Finance Company, Limited, \$50,000. A. Kornbloom, E. N. Todd, E. A. Munford. Chapeau Wagon and Auto, Limited, \$100,000. F. H. Chapeau, J. A. Dufresne, E. Ste. Marie. Montreal Central Realty Holding Company, Limited, \$250,000. L. A. David, L. J. M. Dugas, L. E. A. D. Mailhot. McLauthlin Elevators, Limited, \$50,000. E. E. Howard, J. DeWitt, W. H. Howard. The Canadian Blaugas Company, Limited, \$300,000. F. H. Markey, W. G. Pugsley, G. G. Hyde. Corporate Investments, Limited, \$100,000. W. R. Richards, R. L. Calder, P. T. Mitton.

The following companies are applying for letters patent:

- Dorchester, N.B.**—Palmer's, Limited, \$20,000. F. C. Palmer, H. G. Palmer, W. A. Palmer.
- Summerside, P.E.I.**—Canadian Fur Farmers, Publicity Agency, \$20,000. F. F. Tuplin, C. Blackie, J. A. Lea.
- Bathurst, N.B.**—The Gloucester Concrete Company, Limited, \$25,000. J. B. Hachey, S. Hachey, J. Robertson.
- Bedeque, P.E.I.**—Bedeque Fur Farming Company, Limited, \$200,000. Frank McFarlane, W. F. H. Montgomery, F. Corrigan.
- Murray Harbor, P.E.I.**—The Murray Harbor Canning Company, Limited, \$100,000. A. P. Prowse, E. M. Jordan, B. Clow.
- Grand Manan, N.B.**—Grand Manan Silver Black Fox Company, Limited, \$49,000. Frank Ingersoll, G. Steeves, J. E. Gaskell.
- St. Louis, P.E.I.**—The Sovereign Silver Black Fox Company, Limited, \$750,000. J. M. Doucette, C. H. Dalton, M. E. Robins.
- Charlottetown, P.E.I.**—The Railway Mutual Fox and Fur Company, Limited, \$30,000. H. VanInderstine, F. M. Stewart, G. H. Holbrook. The Beech Hill Fox Company, Limited, \$20,000. W. Partridge, J. West, J. S. Wedlock.

**OTTAWA ELECTRIC RAILWAY AND HOLDING COMPANY.**

A holding company with a capital of \$10,000,000 to be known as the Ottawa Traction Company has been formed to take over the stocks of the Ottawa Electric Railway Company. It is proposed that three shares of stock in the new company shall be issued in exchange for every one share of Ottawa Electric Railway stock. Dividends at the rate of 12 per cent. per annum with an additional bonus of 3 per cent., have been paid on Ottawa Electric Railway stock for the past few years. The stock is very closely held, and is not listed in Montreal. Recent transactions have been at around 267. The holding company will pay dividends at the rate of 5 per cent., the income on three shares being equivalent to 15 per cent. a year now paid by the Ottawa Electric Railway. This would give the new stock a nominal value of about 90.

Exchange of stock will not be compulsory, but as the stock is mostly held by a few large interests, the same that control the Ottawa Light, Heat and Power Company, it is certain that the majority, and probably all of the outstanding stock will be exchanged. The Ottawa Electric Railway is capitalized at \$2,000,000 stock and \$1,000,000 bonds, of which all the stock and \$500,000 bonds are outstanding.

## WORKMEN'S COMPENSATION LEAP IN DARK

### Casualty Companies State Ontario Measure Is So— Compulsory Grouping Is a Mistake

Relative to the proposed workmen's compensation act for the province of Ontario, memoranda from the casualty companies have been addressed to employers of labor throughout the province and to the provincial treasurer, Hon. I. B. Lucas. These memoranda bear the signatures of Mr. W. H. Cross, secretary and the committee, who are Messrs. C. W. I. Woodland, chairman, C. H. Neely and J. J. Durance.

That to the employers is as follows:—

The casualty companies have forwarded to the government, through the Hon. Mr. Lucas, a memorandum setting forth their position in respect to the Workmen's Compensation Bill which is intended to be introduced at the forthcoming session of the provincial legislature. The companies desire to make clear to the employers that they are not opposed to any form of legislation which may be in the interest of the people of the province as a whole, and that they are not opposed to the legislature in question as set forth in the draft bill, but believe it would be in the employers' interest that a clause should be inserted permitting an employer to remain outside the group system and to carry his own risk, or to insure in a society or company as he may see fit.

It is obvious that unless some provision of this kind is made in the act, the indefiniteness of obligation which the group system involves must injure the credit of employers as a class and as individuals.

#### Thrown Burden on Industry.

It seems necessary to point out very explicitly that the experience of all countries which have adopted the principle of workmen's compensation has been the same. It has been a great advantage both to the workmen and to society at large; but it has thrown a burden upon industry greater than it had previously borne. The benefits under workmen's compensation are greater; therefore, these benefits cost more. Hitherto the cost of meeting the obligation of employer's liability has not been very great. This cost must now be increased. That this is the fact—is not an argument against a workmen's compensation bill, but this fact must, nevertheless, be faced, as well as the fact that the amount of the increased cost cannot in the nature of things be determined beforehand. This would be true in any case; but the uncertainty of cost is greatly aggravated by the proposal to adopt a compulsory system of mutual responsibility involving the creation of small groups and a collective liability.

Even although the demands of the manufacturers' association be met to the extent of providing a limit to the amount of compensation to be paid to the injured employee, there would still remain a large element of uncertainty if a compulsory grouping system were adopted. According to the bill, as it stands, all employers, excepting those belonging to the classes mentioned in schedule 2, are required to be registered in one or more of forty-four groups. The members of one of these groups would in effect be severally responsible to the extent of their means for assessments made upon them by the compensation board to meet the claims for accidents which may occur to workmen of any member of the group.

The board is empowered to withdraw an employer from any class and either to transfer him to another class, or distribute his liability amongst several classes, or to exclude him altogether, thus rendering him individually liable (clause 72 of draft bill), yet no employer is entitled to withdraw from a class in which he may find that he is suffering disadvantage.

#### Employers Should Have Right.

The casualty companies suggest that employers should have the right to enter a group or to stand alone according as they see fit. If an employer desires to maintain a compensation reserve of his own, retaining the funds in his own hands, but giving adequate guarantees that he will be able to meet all adjudicated claims upon him—as in those industries classed in schedule 2, e.g.—it seems only reasonable that he should be permitted to do so. If an option of this kind is provided for, it will then be seen in the course of a few years whether the system of insurance or of group responsibility is the more advantageous. If the group system is made universally applicable and compulsory, it will be very difficult to recognize the machinery of insurance in the province, should insurmountable difficulties emerge in the system which has not yet been in force anywhere for a sufficient period to justify confidence in its advantages. (See final report of commissioner, 1913, p.v.i.).

"Before referring to the different systems in operation it may be proper to say that most of these laws, and perhaps all of them except the German, have not been in force long enough to enable a conclusive opinion to be formed as to their merits or demerits."

This very true statement by Sir Wm. R. Meredith, suggests that the forthcoming measure is in the highest degree

experimental and that care should be taken to leave an avenue of escape in case some of its complicated provisions may turn out to be inapplicable to the province of Ontario in its present stage of industrial development.

#### Leap in the Dark.

The memorandum addressed to the Honorable I. B. Lucas, provincial treasurer, and the members of the Ontario legislature, reads thus:—

The casualty companies, which for many years have been transacting the business of insuring employers against industrial accidents for which the employer might be liable, are anxious to assist the government in every way in their power to secure a workable compensation for injuries act to replace the existing law, but believe that in doing so it is not necessary or advisable to enact a law which will destroy the business of the companies in that branch of insurance.

These companies have nothing to say as to the scale of compensation, and they concur in the recommendation made by the commissioner and embodied in the draft bill that the common law defences of the employer should be abrogated and that a special tribunal should be created to deal with compensation cases, as free as possible from legal difficulties and legal expenses so that out of the amount paid by the contributors a maximum amount should reach the beneficiaries. The companies are willing to adjust their system in any way that may be necessary to meet the conditions which arise under the proposed act.

The provisions of the proposed act to which the companies object are those which might be termed the compulsory grouping sections.

The workmen have not asked for a grouping system as they are only interested in this branch to see that proper provisions are inserted to guarantee payment of the benefits to which they will be entitled. The companies believe it would be a mistake from the government standpoint and from the employers' standpoint to adopt a compulsory grouping system and therefore suggest that some elasticity in the arrangement should be provided for.

The act is in a large measure a leap in the dark. No one can predict the cost of it to the employer. It is impossible to anticipate all the contingencies and re-actions to which it may give rise. This condition of uncertainty would be importantly qualified if the obligatory character of the grouping was held in abeyance and if the employers were permitted to join a group or groups or remain outside as they might see fit.

Provided always that where employers did not join groups they should be required to satisfy the tribunal that they were competent to assume individual liability either by means of their own capital or by the production of satisfactory security or insurance.

#### Diminish Employers' Credit.

If employers desire to form mutual insurance associations, as they have done in England and in Massachusetts, there can be no possible objection, but to compel employers to enter into such a system of grouping and even to belong to groups of which the only other members are their rivals in trade, and to impose upon them an indefinite liability against which they cannot insure if they would, is to diminish the credit of all employers and most of all of those who are conducting their business upon a small capital.

If the grouping system is once inaugurated it will be almost impossible to subsequently alter it if it should be found unsatisfactory, because liabilities are incurred which extend over a lengthy period of time and to which contribution must be made each year. If employers were allowed to insure as they might think fit and this method should not prove satisfactory, compulsory grouping could be adopted at any time.

For these reasons it is suggested that a clause should be inserted in the bill permitting any employer to elect to register under Schedule 2 of the Act provided he gives adequate security for the payment of awards which may be made against him.

This arrangement will permit any employer to take advantage of the grouping system if he wished to do so, while the liberty of the employer would not be unnecessarily restricted. Such a clause would greatly simplify the legislation and smooth its working during the initial period without in the least impairing its efficiency. The interest of the workman and the interest of the employer would both be fully protected.

An act to incorporate the Standard Fire Insurance Company, of Winnipeg, received the assent of the private bills' committee of the Manitoba legislature. The directors of the company are Alexander Conde, barrister; Ernest Cottrill, insurance agent; Arthur Bernstein, financial broker; Frank Trafford Taylor, barrister; and Joseph Poisson, financial broker, all of the city of Winnipeg. The capital stock of the company is to be \$500,000, divided into 5,000 shares of \$1,000 each. In addition to other powers usually given to insurance companies the company is given the right to insure against cyclones and tornadoes.

25th Annual Report of  
**The Dominion Life**  
**Assurance Company**

Head Office - - - Waterloo, Ont.

**“The Best Insurance at Lowest Net Cost”**

The Company's Popularity is well attested by a  
**Quarter of a Century's Unretarded**  
**Advancement**


Year	Assets	Reserves	Surplus	Business in Force
1893	\$ 139,483.32	\$ 69,817.81	\$ 69,065.51	\$ 1,477,937.00
1898	344,157.67	252,617.81	88,997.29	2,960,881.00
1903	847,546.50	658,540.44	162,237.16	5,231,297.00
1908	1,620,361.68	1,323,915.93	268,500.57	8,171,153.00
1913	3,322,588.22	2,483,076.28	691,911.12	16,146,991.00

**Well Secured Assets and Sub-**  
**stantial Reserves**

give Policyholders Absolute Protection. Security for each \$100 of Liability to Policyholders \$139.

**To Show in a Nutshell**

why our **Net Surplus** for the year shows an increase of **23 per cent.**

<p><b>Interest Rate</b> 8.11%</p>		<p><b>Mortality only</b> 27% of expected</p>
<p>The three main Sources of Profit to Policyholders are Interest Earnings, Savings in Expenditure, and Mortality Gains. In these three elements the</p>		
<p><b>Dominion Life</b></p>		
<p>stands pre-eminent. As a consequence returns to Policyholders have been UNEXCELLED.</p>		

A memorandum book giving complete details of the Company's operations can be had on application to

Head Office - Waterloo, Ont.

## FIRE BURNS \$68,452 DAILY

### Loss is Absolute and Falls on Policyholder—Underwriting Business is Hazardous Undertaking.

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

(Continued).

The public may be perfectly justified in feeling that insurance rates are too high. This is so. The fact can be established by figures that, while drawn from Canadian experience, are applicable to the North American continent as a whole. The average rate of premium for the last ten years in Canada has been \$1.46, and in the United States \$1.11, per \$100 of insured value. Compare this rate with a similar average for the following European countries, and note the striking difference: Norway, 45 cents; Sweden, 40 cents; Austria, 30 cents; England, 23 cents; Germany, 22 cents; France, 21 cents (estimated); Spain, 19 cents (estimated); Italy, 19 cents (estimated).

In other words, the average rate in the United States and Canada (\$1.29) is almost five times greater than the average rate in the countries of Europe mentioned (27 cents). Evidently, then, there is good ground for the statement that rates on this continent are high.

If the rates paid in any country in the world are analyzed, whether it be Canada or Germany, the United States or England, we shall find that they are designed to meet three sources of expenditure:—(1) Losses, (2) Expenses, and (3) Profits.

Study these three factors as they affect the premium rate, taking the last item first. What are the facts?

Public criticism of fire insurance companies and all their works, and the long ordeal of misunderstanding and misrepresentation through which they are passing, is mainly directed against the two items, profits and expenses. Is it true that fire insurance companies have and are making excessive profits? Statistics can be presented to prove that there has been in the aggregate a loss rather than a profit upon the underwriting of all the companies in this country for a period of many years. The last government returns show that the insurance companies operating in the United States and Canada have assumed contingent liability for the huge sum of over \$52,000,000,000 (U.S.A., \$48,840,000,000, Canada, \$3,280,000,000). To understand more clearly what this stupendous amount really means it is necessary to say that it represents over 70 per cent. of all the insurable value, or an average of \$476 for every man, woman and child on the continent (U.S.A., \$542, Canada, \$410).

#### To Shoulder the Responsibility

The sum paid to the insurance companies for shouldering this tremendous burden of responsibility amounted to \$401,000,000, or about \$4 per head of the population, and this amount is divisible into three parts—the amount returned in payment of losses—the sum expended in collection and disbursement—and the surplus from which resources and profits have to be met.

By subtracting the two first from the total income, we have left what is termed the underwriting profit, and it is edifying to note what the experience of the past has been along this line. The blue books of Canada and the United States record that during the last ten years the apportionment of each \$100 of premium paid to the companies has been as follows:—

#### United States and Canada

(1) Paid for losses .....	\$56.99
(2) Paid for expenses .....	35.45
(3) Additional to run off risks in force, say.....	3.50

\$95.94

Balance for reserve and dividends..... 4.06

\$100.00

If the record of the last forty years be taken, a still more unprofitable experience is evidenced, for during that period over 97 cents of every dollar paid in premium has been turned into loss and expense channels, leaving less than three cents to provide accumulations for the periodic wiping out of some one or other of our cities by conflagration, and the payment of dividends. Such figures as these cause fire underwriters of long experience to contend that, taken as a whole, little profit has ever been made from the sale of fire indemnity on this continent. In the light of the fact that 89 millionaire companies' investment earnings not only paid their aggregate dividends in the last decade, but contributed only \$79,076,934 to make up deficiencies in the underwriting account and strengthen surplus funds, the assertion regarding abnormal profits evidently has little foundation.

It is only fair to admit that the best managed and oldest companies make profits, as a result of long experience, wide distribution and volume of business, and wise investments. According to commercial reports, the dividend paid during 1913 by ten leading American companies, all operating in Canada, amounted to just over 6 per cent. on the average market price of the stock during that period. The figures for ten British companies, also doing business here, averaged 4 per cent. on the market value of the shares. Taken over a period of ten years, in regard to both British and American companies, the

returns run almost a point lower. With this information it can be readily understood that Wall Street is little tempted to corner the insurance market, and capital does not readily seek an investment so hazardous and meagre of profit.

This nervousness on the part of capital to enter the insurance field has been one of the chief factors bringing about the many amalgamations and consolidations of the past two years. At the present time less than two hundred companies write 90 per cent. of all the insurance business of the United States and Canada. As time goes on, this number will decrease, until only those companies with the experience and financial stability of long standing, remain. The hazardous nature of the business is such that few companies with limited capital survive five years of experience.

#### Companies That Did Not Bear Strain

The following figures illustrate the chances of success in this particular field, and are inclusive of all the companies that have failed, reinsured, or retired since the year 1880 by ten-year periods:—

Year	Joint stock	Mutual and other
1850-60.....	14	15
1860-70.....	29	45
1870-80.....	218	45
1880-90.....	148	34
1890-1900.....	258	288
1900-10.....	271	175
1910-12.....	89	67
Total .....	1027	669

Since January 1st, 1913, to date, 34 American and 5 Canadian companies have been removed from the list, and on January 1st, 1914, there were 72 joint stock companies and 74 mutual companies in the hands of the receiver or in process of winding up.

And yet despite this record, we find the promoter of "the company that will pay 50 per cent." as active as ever. During the year 1913 no less than 53 new companies were organized in the United States and Canada, many of whom have never completed their organization, while others are companies in name only. 31 companies are at the present time projected and in process of formation, with a proposed capital of \$16,000,000.

The rate of expense in this country and the United States is higher by about five points than it is in any European country. Since the year 1880, expenses have increased about six points, but it must be remembered that at that time rating was done by guess work and cost nothing, no systematic inspection of risks was carried out, and competition had not taken possession of the field. Coupled with this we must take into account the fact that the government had not learned the art of extracting a revenue from the sale of fire indemnity.

#### Taxation is Heavy

To-day a considerable proportion of the income of insurance companies goes in taxation. Not only are the taxes of the multiple governments excessive in themselves, but the cost of collection by this farming-out process must be added. Insurance companies in Canada pay about \$310,000 in taxes every year, but its cost to the premium paying public is over \$370,000, all of which is entered in the companies' expense account.

If an analysis be made of that account, it will be found to consist of the following items:—

	Canada.	United States.
Commissions .....	18.00 per cent.	21.50 per cent.
Average taxes .....	1.30 per cent.	2.65 per cent.
Rating expenses .....	1.25 per cent.	1.35 per cent.
All other expenses .....	10.45 per cent.	12.00 per cent.

31.00% of Prem. 37.50% of Prem.

The companies' expenses, outside of commissions, have steadily decreased for a number of years, due, no doubt, to a larger average business, denser population, concentrated values, and an increased measure of co-operation between the companies. This one fact, a slight decrease in expenses, is an entirely creditable showing that few other businesses in the country could parallel.

If there is room for improvement in insurance affairs, as some think, it is surely not in this direction, for after 200 years of experience a marvellous efficiency has been attained that younger enterprises cannot hope to equal.

There remains only one other factor in the situation. Two centuries of underwriting in the civilized countries of the world has demonstrated the fact that for every \$100 of premium paid, between 50 per cent. and 60 per cent. goes to pay losses, and from 30 per cent. to 40 per cent. to pay expenses, and if anything remains after these two items have been cancelled, it goes into the accumulated emergency funds of the companies, or for profits.

Insurance exists as a business solely to indemnify owners of property for loss by fire, and that is—per se—the prime factor that determines insurance charges. The people of Sweden pay 40 cents for insurance because they want 21 cents worth of loss; the people of England pay 23 cents for insurance because they want 12 cents worth of loss; the people of Germany pay 22 cents for insurance because they want 11 cents worth of loss; the people of France pay 21 cents for insurance

# Important New Mortgage Corporation for Western Canada

## STRONG CANADIAN AND EUROPEAN FINANCIAL ALLIANCE COMPLETED

The incorporation and organization has been completed of the Canadian-European Mortgage Corporation, Limited—a Canadian Company—with its Head Office in Winnipeg, and its twin, and associate Company—the European-Canadian Mortgage Company, Limited—with its Head Office in London, England, and Branch Offices in Amsterdam, The Hague, Holland, and in Brussels, Belgium.

Both of these Companies have been organized mainly through the active personal effort of ex-Mayor R. D. Waugh, who visited London and the European Continent twice last year in their interests.

The Companies will engage in the business of loaning money on the security of first mortgages in Winnipeg and throughout the West.

The object and advantage of the dual organization is apparent. The strong British Company will act as the agent of the Canadian Company, in supplying the Canadian Company with funds procured through the sale of the British Company's Debentures in Great Britain and on the Continent of Europe. By its Charter the British Company will have power to issue and sell Debentures to the extent of \$10,000,000.00, with the power to increase at the discretion of the Directors.

Funds of other financial corporations will also be secured by the British Company, at low rates of interest, to be invested through the agency and organization of the Canadian Company.

The Canadian Company have power to guarantee the interest on the Debentures of the British Company, and power also to guarantee an agreed rate of interest on other funds entrusted to it for investment by Companies or individuals.

An agreement has been entered into by the British Company of an interesting and valuable character, with a most influential group of financiers and capitalists in Great Britain and on the Continent of Europe, and it has been definitely ascertained that there will be a market for its securities—offers having been already received for the underwriting of a large amount on favorable terms.

The proceeds of these Debentures and agency funds will be remitted to Winnipeg for investment by the Canadian Company in first mortgages upon City, Town and Farm properties in Western Canada.

The two Companies are, by agreement, very closely associated—the Canadian Company having a controlling interest in the British Company.

The Companies will, in all respects, act as agents, the one for the other.

The demand for money for improvements to farm properties, and for building up the Cities and Towns throughout Western Canada, will continue, and keep pace with the settlement of the country.

It is admitted that there is no safer form of investment than the class of mortgage security contemplated by the Companies concerned.

Loans will not exceed 50 per cent. of a conservative valuation of the property taken as security.

The Directorate of the British Company are men of influence and prominence in financial circles in Great Britain and Europe, and are as follows:

The Right Hon. THE VISCOUNT SELBY (Chairman), 18 Brunswick Square, Hove.

The Hon. Robert V. Grosvenor, 88 Gloucester Place, London, W., Director of the Royal Exchange Assurance Corporation; Director of Van den Bergh's Ltd.

Sir C. Inigo Thomas, G.C.B., 47 Evelyn Gardens, London, S.W., ex-Secretary of the Admiralty.

Esmond Caillard, 17 Gracechurch Street, London, E.C., Director of Bath Electric Tramways Ltd.; Director of South American Railway Construction Company, Ltd.

Alfred S. Collard, J.P., Tower Buildings, Water Street, Liverpool.

B. Nierstrasz, 26 Prins Hendrik Laan, Amsterdam, Managing Director of the Holland Steamship Company; Member of Parliament; Director of the Royal Dutch Lloyd.

George Skinner, Maitland Lodge, 4 Addison Road, London; and Winnipeg.

A. Oppenheim (Managing Director), 11 Portland Place, W. Auditors—Sir Harwood Banner & Son, London and Liverpool.

The Directors, Agents and Solicitors of the Canadian Company are men of long residence and wide experience in Western Canada, who have been closely associated with the development of the country, and who are, through their business connections, especially qualified to safely and prudently invest funds entrusted to the Company by its Shareholders and clients.

The Directors and Officers of the Canadian Company are:—

ANDREW KELLY, Winnipeg, ex-President Winnipeg Grain Exchange; President Canada Fish and Cold Storage Co.; President Western Canada Flour Mills Co.; Director Great West Life Assurance Co.

E. A. MOTT, Winnipeg, ex-President Winnipeg Board of Trade; Director and Western General Manager Cockshutt Plow Co.

W. H. McWILLIAMS, Winnipeg, President Canadian Elevator Co.; President Monarch Lumber Co.

W. A. ANDERSON, Winnipeg, President North Star Grain Co.

JOHN A. MACHRAY, Winnipeg, Barrister, Machray, Sharpe, Dennistoun, Locke & Crawley.

J. A. WESTMAN, Regina, Financial Agent.

JOHN NAIRN, Winnipeg, Merchant.

GEORGE SKINNER, Winnipeg, Vice-President Winnipeg Land and Mortgage Co.; Director Federal Investment Co.; Director United Investors, Ltd.

R. D. WAUGH, Winnipeg, ex-Mayor City of Winnipeg; President United Investors, Ltd.

T. H. CAMPBELL, Winnipeg, Secretary.

The stock of both Companies will be fully subscribed.

The Canadian Company has subscribed \$2,000,000 of its \$4,000,000 capital—8% cumulative Preferred Shares—which amount has been largely subscribed by the Directors and Organizers. It is the intention that these shares shall be called for only 10% of their full value.

No public issue of shares will be made, but a portion of the stock not as yet subscribed is offered at par. Applications will be considered, and dealt with, in the order in which they are received.

No application will be received for less than 50 shares at the par value of \$100.00 each (\$5,000), upon which 5% is payable on application, and 5% on allotment.

The offices of the Company are at 410-11 Electric Railway Chambers, Winnipeg. Local organizations have been completed at Regina and Edmonton, and other organizations will be arranged at central points throughout the West.

because they want 10 cents worth of loss; and so the people of Canada pay \$1.29 for each \$100 of property insured because they want 52 cents worth of fire loss.

In other words, Canadians want five times the loss upon insured property that they wish for in Europe; they can have it by paying the price. If Canada wants the European rate standard, it must adopt the European fire standard. By reducing our 52 cents of fire loss upon insured property we can get a proportionate decrease in our insurance rate.

#### Fire Loss is Absolute

Down at the bottom of the whole insurance situation lies the problem of fire loss. Its interest to the companies and the people is one and indivisible. Fire insurance is only an apportionment of fire loss. That loss is absolute. It finally falls upon the policyholder, for it cannot fall elsewhere. The companies are only the disbursing agents of the people who provide the funds they wish administered.

Upon the altars of wastefulness and inefficiency Canada offers \$1,916,616 monthly; \$479,166 weekly; \$68,452 daily; \$2,852 hourly; or almost \$50 each minute of the twenty-four hours of every day.

Each year, for three years, our national ash heap has been equal to the following percentages of these items:—2 per cent. of our manufactures, 4.5 per cent. of our agricultural field crops, 11 per cent. of our steam railway earnings, 13 per cent. of our forest production, 14 per cent. of our consolidated fund revenue, 18 per cent. of our mineral production, 19 per cent. of our wheat production, 21 per cent. of our chartered banks' paid up capital, 69 per cent. of our fisheries production, 101 per cent. of our electric railway earnings, 123 per cent. of our silver production, 191 per cent. of our gold production, 196 per cent. of the interest on our national debt, 211 per cent. of our net postal revenue.

Taking the figures of the last census report, and its statement that 512,203 are employed in the manufacturing industries of the country, this tremendous loss is representative of 2 per cent. of their productive energy, or as though we had an army of 10,304 idle men always with us.

Comparing it with our agricultural production, it means that of the 32,500,000 acres of productive land, 4½ per cent., or 1,458,200 acres is as if it were eternally barren.

If the assessment values of our cities are considered in this comparison, the loss is as though we wiped out annually all the buildings in Westmount and St. Hyacinthe, or Medicine Hat, or Halifax, or 2.5 the city of Hamilton, or 1.9 the city of Toronto.

Every year the flame consumes a value equal to 11,000 dwellings worth \$2,000 each, housing 50,000 people, or, in effect, more than all the dwellings in the city of London, Ontario.

(To be concluded.)

### MONARCH LIFE ASSURANCE COMPANY

Some unusually satisfactory records were made by the Monarch Life Assurance Company during 1913. The increase in the total insurance in force was 25 per cent., the amount in force being \$6,895,000. Last year's contribution was \$2,663,000 completed applications and \$2,362,000 issued and revived. The premiums received on new assurances were \$67,294, the cash premiums for the year being \$174,214, an increase of 42 per cent. In addition to the steady and substantial growth of the company, it had last year a low mortality experience, and a comparatively small expense ratio, while at the same time a high interest rate was earned.

The greater part of the company's invested funds is in first mortgages on western farms and city improved properties. The average rate of interest earned on all invested funds exceeded 8 per cent. This was despite the increased demand last year for policy loans at the low rate of interest charged.

The development of the Monarch Life Assurance Company under the guidance of Mr. J. W. W. Stewart, the energetic and capable managing director, is shown in the following table:—

	1907.	1913.
Assurances in force .....	\$589,766	\$6,895,000
Assurances new and revived ....	606,766	2,362,000
Assets .....	149,086	538,198
Reserves on policies .....	11,124	320,252
Cash premiums and interest ...	13,463	201,671
Net surplus .....	37,872	103,286
Average rate of interest earned by Monarch Life .....	5.83%	8%

The company's surplus is \$204,021, including paid-up capital of \$100,735. The net surplus after taking every liability into account and including a special investment reserve to provide against possible fluctuations in any of the investments, is \$103,286. There was an increase of 15 per cent. in the assets during the past year, which now amount to \$538,198. The Monarch Life is making good progress and has openings for reliable representatives throughout Canada.

### HOW COMPENSATION ACTS WORK

#### First Report on Massachusetts Law—Connecticut Still Takes Liability Insurance

Despite the operation of the new workmen's compensation act in Connecticut, it is stated that employers continue to take out liability insurance to a large extent, a privilege which many are seeking in connection with the proposed Ontario act.

Statistics relative to the operation of the workmen's compensation act, during the first twelve months' existence of this law in Massachusetts, are contained in the first annual report of the Massachusetts Industrial Accident Board. The period covered is from July 1, 1912, to June 30, 1913. The more important features of the report are:

During the first twelve months of the act there were reported to the Industrial Accident Board 89,694 non-fatal accidents. Four hundred and seventy-four persons engaged in occupations in Massachusetts, entitled to compensation for injury, if insured, were killed as a result of injuries arising out of and in the course of their employment and 71 more fatalities were reported to the board, which were found on investigation not subject to the workings of the compensation act.

#### Insured and Otherwise

Of the 474 fatally injured persons to whom the act was applicable, 290 were insured and 184 were not insured. In 112 of the cases no dependents were left, and in the remaining 362 cases there were 873 dependents, of whom 770 were wholly dependent and 103 were partially dependent upon the supporting member of the family. As a result of these fatalities, in almost 60 per cent. of the cases widows were left.

The number of days' work lost as a result of industrial injuries in Massachusetts during the twelve months from July 1, 1912, to June 30, 1913, was 1,156,787; the number of weeks' work lost through the same cause was 165,255. The average duration of disability for the 89,694 accidents reported was 12.89 days.

#### Loss to Wage Earners

The actual loss to wage-earners employed in Massachusetts industries, as a result of the incapacity due to industrial injuries, from July 1, 1912, to June 30, 1913, was \$2,965,225, and of this amount \$2,631,085 was a loss to wage-earners who were insured; and \$334,140 was a loss for which the injured employees or their dependents received no compensation from insurance. The loss of wages for each working day was about \$10,000.

The actual cost of losses, on the basis of insurance paid, under the act, to be charged against the finished product of Massachusetts manufacturers, was nine-tenths of one mill for each dollar of product, exclusive of the administration cost of insurance. The consumer paid for every \$10 worth of product purchased less than one cent as the per capita cost for the actual losses paid under the workmen's compensation act.

#### These Industries Were Hit

The ten industries showing the largest number of accidents are iron and steel, 13,568; textiles, 13,562; road, street and bridge transportation, 11,398; fifteen other industries (broom and brush makers, charcoal and coke burners, cigars, electric light and power companies, electrical supplies, gas works, ore works, rubber factories, straw workers, tobacco, turpentine distillers, gas and electric companies, "not specified" manufacturing and mechanical industries and other miscellaneous industries and occupations), 10,698; trade, 8,107; building trades, 7,310; leather and its finished products, 5,713; metal and metal products, 4,299; lumber and its manufacture, 2,727, and food and kindred products, 2,198.

In conclusion, the report asks for an amendment to the act to provide for the payment of compensation to a widow, living apart from her husband for justifiable cause at the time of the injury, such widow to be conclusively presumed to be wholly dependent.

### COMPANIES INCREASING CAPITAL

The following companies in Manitoba have increased their capital stock:—C. S. Judson Company, Limited, from \$10,000 to \$100,000. Clark Brothers and Company, Limited, from \$100,000 to \$200,000.

The following companies with Dominion charters have increased their capital stock:—Globe Realty Corporation, Limited, from \$2,000,000 to \$6,000,000. Terrains Hudsonville, Limited, from \$150,000 to \$200,000.

The following companies in Ontario have increased their capital stock:—Canadian Dredging Company, Limited, from \$750,000 to \$1,000,000. International Specialty Manufacturing Company, Limited, from \$20,000 to \$100,000. Gloucester Realty Company from \$50,000 to \$75,000. The Dome Extension Mines Company, Limited, from \$2,000,000 to \$3,000,000.

The following company in Alberta has increased its capital stock:—Edmonton City Dairy, Limited, from \$250,000 to \$500,000.

Major Automobile, Limited, (Dominion charter), has decreased its capital stock from \$50,000 to \$10,000.

# The SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

## REPORT OF THE BOARD OF DIRECTORS

For the Year Ending December 31st, 1913

### Financial Statement, December 31st, 1913

#### BALANCE SHEET.

Assets.		Liabilities.	
Municipal Debentures and Bonds (Book Values, on Amortization System).....	\$329,666.90	Reserve Fund, Company's standard computed to cover all the Company's liabilities upon the total assurance in force, British Office Om. (5) 3 and 3½ per cent. tables.....	\$658,248.00
First Mortgages on Real Estate.....	476,081.45	Death claims reported, proofs not completed	1,176.00
Loans on Policies secured by legal reserves.	144,517.03	Assumed Mortgages .....	300.00
Policy liens under non-forfeiture agreements	17,383.45	Balance shareholders account .....	3,018.32
Cash in Banks, Head Office and Agencies...	31,567.01	Reserve on instalment policies.....	3,374.00
Interest accrued but not due.....	14,092.95	License fees and taxes accrued Dec. 31, 1913	1,151.23
Interest outstanding .....	1,673.70	Premiums and interest paid in advance....	3,732.82
Net quarterly and semi-annual premiums not yet due, and premiums in course of collection, less 20 per cent. on first year and 10 per cent. on renewals.....	30,128.11	Sundry creditors .....	202.54
Office furniture (less 10 per cent. written off)	4,169.91		
Due from other Companies and Agencies....	770.05	Capital paid up.....	209,995.00
		Total Liabilities .....	\$881,197.91
		Surplus to shareholders and policyholders above all liability .....	168,852.65
			<u>\$1,050,050.56</u>
	<u>\$1,050,050.56</u>		

#### STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.		Disbursements.	
Net ledger assets, December 31, 1912.....	\$918,475.44	Payments to policyholders, including death claims, profits, surrenders, etc.....	\$ 33,631.81
Insurance premiums (less re-assurances)....	148,099.77	Taxes and license fees.....	2,075.99
Interest on mortgages, loans, bonds, etc.....	59,187.81	Head Office salaries, travelling expenses, Directors' fees, Auditors' fees, etc.....	19,071.36
Other income .....	110.24	Commissions, salaries, and travelling expenses of agents .....	39,331.71
		General and loaning expenses, including advertising, legal expenses, medical fees, rent, collection, postage, printing stationery, etc.	17,645.83
		Assumed mortgages repaid.....	200.52
		Dividend No. 3.....	14,699.65
		Net ledger assets December 31, 1913.....	999,226.39
	<u>\$1,125,873.26</u>		<u>\$1,125,873.26</u>

H. J. MEIKLEJOHN, Managing Director.

#### AUDITORS' REPORT.

We certify that we have examined the above Balance Sheet with the books and vouchers relating thereto. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shewn by the books of the Company

We have also verified the Securities, Cash and Bank Balances.

Signed,

WEBB, READ, HEGAN, CALLINGHAM & Co., Chartered Accountants.

#### BOARD OF DIRECTORS FOR 1914.

R. R. Scott, President The Scott Fruit Co., Winnipeg; Wm. Grayson, K.C., Barrister and Solicitor, Moose Jaw, Sask.; D. E. Williams, Manager of John Peck Co., Winnipeg; John McClelland, Retired Lumberman, Toronto, Ont.; R. G. MacDonald, Barrister and Solicitor, Brandon, Man.; W. Sanford Evans, President of Royal Canadian Agencies, Ltd., Winnipeg, President Gurney Northwest Foundry Company, Winnipeg; Hon. Colin H. Campbell, Winnipeg; E. E. Sharpe, Barrister, Director The Winnipeg Land and Mortgage Corporation, Director The Winnipeg Trust and Mortgage Corporation; Geo. Gridale, Managing Director Scott Fruit Co., Winnipeg; Alexander Melville, Architect and Civil Engineer, Winnipeg; Geo. N. Jackson, Manager Walter Woods & Company, Wholesale Woodenware, Winnipeg, Manitoba; H. J. Meiklejohn, M.D.C.M.

#### OFFICERS.

R. R. Scott, President; Wm. Grayson, K.C., 1st Vice-President; D. E. Williams, 2nd Vice-President; Lendrum McMeans, K.C., Solicitor; Johnston Douglass, Treasurer; S. H. Pipe, F.A.S., Consulting Actuary; J. S. Gray, M.D., Chief Medical Referee; H. J. Meiklejohn, Managing Director.

#### POINTS OF PROGRESS.

1. Remarkable and steady growth in assets, premium and interest income.
2. The rate of interest earned on invested funds increased from 4.87 per cent. in 1908 to 6.58 per cent. in 1913.
3. The death losses remain exceptionally low, and in the past year were only 28 per cent. of the expected.
4. The assets provide \$163.00 with which to meet every \$100.00 owing to policyholders, or \$214.00 as against each \$1,000.00 of assurance in force.
5. Approximately one-half of the invested funds in first-class Western Mortgages and one-third in Municipal bonds and debentures.
6. Notwithstanding the large annual increase in new assurances and the resultant demand on the funds of the Company, the surplus shows substantial gains each year.

Year.	Gross Premium Income.	Interest Income.	Total Assets.	Net Surplus.	Assurance in Force.
1910	\$113,186.92	\$28,038.55	\$ 781,060.94	\$129,289.52	\$2,901,502.00
1911	121,191.81	37,231.64	863,946.19	140,243.56	3,173,000.00
1912	136,881.60	51,341.04	955,239.23	154,077.57	3,850,000.00
1913	156,344.52	59,187.81	1,050,050.56	168,852.65	4,900,000.00

## HALL MARKED DEBENTURES

### British Columbia forms Municipal Department under new Local Government Act.

British Columbia's municipal act inaugurates a new departure in municipal procedure in that province. It proposes supervision of all municipal matters by an inspector appointed by a municipal department of the government. This inspector of municipalities, whose office shall be attached to the attorney-general's department, shall have power to hold a public inquiry into any of the business of a municipality, and his findings, upon the approval of the lieutenant-governor-in-council, shall be binding upon the officials of such municipalities.

"One of the important municipal questions which the commission investigated," said Mr. Bowser, when introducing the bill, "was that dealing with government supervision. The commission felt that as a result of their investigations it was essential that some government supervision of municipal matters should be undertaken in this province. As a result of that recommendation we are including in this act a section establishing a municipal department."

#### Must Obtain Department's Approval

Any municipality may, under this legislative act, submit money by-laws to the inspector for approval, and before issuing debentures must submit both the by-law and debentures to him for approval. His certificate of approval shall be considered conclusive evidence of the validity of the by-law or debentures in all courts of the province.

"Municipalities have the option of consulting the department in regard to debenture issues," said the attorney-general, "either before or after the by-law has been submitted to the people. If they think it wiser to have the advice of the municipal inspector before the by-law is submitted, they may have it so, and in the event of it being approved, the hall-mark of government approval will be accorded it; but once the by-law is carried by the necessary majority, before any debentures are issued, they must have the measure submitted to the department for approval."

#### To Enquire Into Sinking Funds

Another of the duties of the inspector of municipalities will be the standardization of a system of municipal book-keeping, especially with regard to the issuing of debentures, stock and treasury certificates. The result of this proposal will be that all accounts of municipalities will be intelligible to the citizen who takes an interest in his local municipal affairs. The inspector is also empowered to inquire into the management of sinking funds, and his duties shall extend to the books and accounts of the board of school trustees.

Another important feature of the act is the voluntary establishment of a board of control in cities having a population of 15,000 or more, on the vote of three-fourths of the members of the council. The establishment of this board of control, which is optional, will vest the affairs of government in a board composed of the mayor or reeve of a municipality and two comptrollers, who shall be nominated and elected from the city at large.

Other provisions are:—

- Restriction of referendum power.
- Tax sales cannot be cancelled after one year.
- Municipalities may only enter into public utility field by permission of lieutenant-governor-in-council.
- Local improvements eliminated from municipal act.
- Increased powers granted municipalities.
- Proposed by-laws to be posted to all voters.
- Annual financial statement must be published.
- Three-fourths of property owners can initiate town-planning scheme.

## CONSUMERS' GAS COMPANY WANT CAPITAL

The Toronto board of control unanimously decided to oppose the proposal of the Consumers' Gas Company to issue stock to its present shareholders at a price not less than \$150 per \$100 share. Mayor Hocken said that if the company is in urgent need of money for extensions he sees no reason why the city should not invest up to \$1,000,000 of its sinking fund moneys in the securities of the gas company.

Duncan, B.C. officers elected for the board of trade for 1914 are as follows:—President, Mr. E. W. Carr Hilton; vice-president, Mr. Kenneth Duncan; secretary, Mr. W. A. McAdam; council, Mayor Ormond Smithe and Messrs. Islay Mutter, E. G. Smith, Frank Price, David Ford, W. Patterson, W. Dwyer, A. W. Hanham, A. Peterson, T. Pitt, W. P. Jaynes, Fairfax Prevost.

## ROYAL EXCHANGE ASSURANCE

The total losses paid since organization by the Royal Exchange Assurance, which has its head office in London, England, exceed \$235,000,000. This large sum is explained partly by the two facts that this well-known corporation was established in 1720, and that it has never acquired the unenviable reputation for quibbling about the payment of legitimate losses. A Canadian branch with headquarters in the Royal Exchange Building at Montreal, was established late in 1910, and Mr. Arthur Barry, a progressive and conservative underwriter became manager for Canada. Associated with him as Canadian directors are Dr. E. P. Lachapelle, of Montreal; Mr. H. S. Hough, K.C., of Winnipeg; and Mr. H. V. Meredith, president of the Bank of Montreal.

With good management, a strong directorate and, according to Mr. Barry, a staff of excellent agents, the company has rapidly increased its premium income in this country. During the six weeks it was operating here in 1910, the gross premium income in Canada was \$16,566. In 1911, the first complete year here, the gross premium income was \$235,210; in 1912, \$354,361; and in 1913, \$415,193. The prospects are for continued increases during the current year.

The Royal Exchange Assurance is transacting in Canada a general fire, casualty and automobile insurance business. Mr. John A. Jessup is manager of the casualty department.

## "MIXED" FARMERS PAY LOANS BEST

"I am going to report to our different financial connections and arrange for increased appropriations," said Mr. W. Toole, of Toole, Peet & Company, in an interview, "which I am assured will be easy in view of the manner in which the interest on all our investments, both in Calgary and in southern Alberta, has been paid.

"Toole, Peet and Company represent millions invested in the city of Calgary, in warehouse and residence loans, and our arrears on December 31, all told, only amounted to a few hundred dollars.

"We have put out more money for the Canada Life than any other company. They have been lending in Calgary for the past twelve or fifteen years, and have certainly played their part in the development of this city. I take the greatest pride in being able to say that so far as I know there was not a single cent of interest past due that company on Calgary business at the end of the year 1913.

"Another good indication that the country is steadily forging ahead in the satisfactory manner in which the farmers have, and are this month, meeting their mortgage liabilities. Our best paying borrowers among the farmers are those who have stock and do not depend solely on grain. This is an indication that everything possible should be done by all interests to encourage mixed farming.

"During my absence I shall visit Toronto, Montreal, New York, Edinburgh and Dublin," said Mr. Toole. "We represent directly financial institutions in each of these cities. I shall be absent about ten weeks, and during that time I expect that my office will place two or three hundred thousand dollars on farm loans alone in addition to loans on Calgary city properties."

## LONDON AND CANADIAN LOAN AND AGENCY COMPANY

The London and Canadian Loan and Agency Company has increased its facilities with a view to handling the new business it is likely to obtain during coming years. Five thousand shares of the company's stock, which were allotted at par to shareholders last year, were fully paid up by the beginning of this year. The London and Canadian Loan, which has a strong and conservative directorate, accepted and renewed applications for loans on mortgages during the past year to the amount of \$683,246 on real estate, valued at \$2,167,000. The past year's operations proved eminently satisfactory. This company confirms the general statement of loan companies, that borrowers met their engagements promptly during 1913. The demand for money was active and interest rates yielded a profitable return on the mortgage investments. The dividend rate for the last quarter of the year was increased from 1½ per cent. to 2 per cent.

The gross revenue during 1913, including a balance of \$16,745 brought forward from the previous year, amounted to \$367,801. Management, interest and other charges absorbed \$181,995, leaving a net profit of \$185,860. After payment of dividends and taxes, totalling \$87,997, there was a balance of \$97,828. The greater part of this, or \$80,000, was transferred to the company's reserve, leaving \$17,828 to be carried forward at the credit of revenue account.

The London and Canadian Loan and Agency Company, which is under the capable management of Mr. V. B. Wadsworth, has been doing a sound business in Canada for forty years, a fact which doubtless impresses itself upon the company's Scottish board and agents, whose valuable services last year, notwithstanding stringent money conditions, were acknowledged by the Canadian directors of the company.



# The Ontario Loan and Debenture Company

The Forty-third Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, the 11th inst., at the Company's offices, London, Ontario, and was attended by Messrs. John McClary, William J. Reid, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffery, K.C., Richard A. Bayly, Professor James H. Bowman, J. F. Kern, A. B. Greer, W. T. Westby, and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 26th January, 1914.

## To the Shareholders:

The Directors of your Company have much pleasure in presenting herewith the Forty-third Annual Report of its affairs to the 31st December, 1913.

The rapid development throughout Canada and the consequent demands for enlargement of facilities, coupled with widespread shortage of available funds in Great Britain and elsewhere, resulted during the past year in considerable increase in rates obtainable on mortgage loans.

A continuous supply of desirable loans have been readily obtainable and your Directors have been enabled to exercise their power of selection to the utmost.

The production of the country displays a largely increased total and commodities have been marketed at good prices. Payments have been well met and the increased profits of your Company, with every prospect of continuance, warranted the declaration, at the end of the year, of a Bonus in addition to the usual Dividend.

As will be seen in detail in the statement of the Revenue Account, after payment of Taxes, Interest, Expenses and Charges, and making ample provision for any shrinkage of assets that may be anticipated, the

Net earnings for the year 1913 are.....	\$253,733.61
Balance brought forward from previous year.....	40,875.75
From this total available .....	\$294,609.36
Dividends (Quarterly) at the rate of 8 per cent. per annum have been paid .....	\$140,000.00
Bonus ½ of 1 per cent. in addition thereto .....	8,750.00
Transferred to Reserve Fund.....	100,000.00
	248,750.00

Balance carried forward .....

The Company's Sterling Debentures continue to reflect the confidence of holders in Great Britain, and, under the care of your esteemed representatives in Edinburgh, to show a gratifying increase.

The usual continuous and exhaustive audit of all transactions has been conducted throughout the year and the Certificate of the Auditors accompanies the Financial Statement.

Your Directors have much pleasure in recording their entire satisfaction with the discharge of their duties by the officials of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

## FINANCIAL STATEMENT

### REVENUE ACCOUNT.

Interest on Sterling Debentures.....	\$ 82,899.73
Interest on Currency Debentures.....	55,368.55
Interest on Deposits .....	35,968.07
Taxes, Provincial and Municipal.....	5,334.28
Expenses connected with Debentures.....	5,338.99
Commissions and Expenses in connection with Loans .....	21,589.20
Expenses of Management.....	35,341.19
Dividends to Shareholders (8% per annum).....	140,000.00
Bonus of ½ of 1% for the year.....	8,750.00
Transferred to Reserve Fund.....	100,000.00

Balance carried forward.....	45,859.36
	\$536,449.37
Balance from last year.....	\$ 40,875.75
Interest earned on Mortgages, Rents, etc.....	495,573.62
	\$536,449.37

### LIABILITIES.

To the Public:—	
Sterling Debentures .....	\$2,051,724.11
Currency Debentures .....	1,231,594.72
Interest accrued on Debentures.....	38,448.63
Deposits .....	1,069,127.26
	\$4,390,894.72
To the Shareholders:—	
Capital Stock (subscribed, \$2,550,000) paid up .....	\$1,750,000.00
Dividend No. 106 (since paid).....	35,000.00
Bonus of ½ of 1% for the year (since paid) .....	8,750.00
Reserve Fund .....	1,550,000.00
Balance at Credit of Revenue Account .....	45,859.36
	3,389,609.36
	\$7,780,504.08

### ASSETS.

Mortgages, etc., on Real Estate.....	\$7,258,118.36
Less amount retained to pay prior mortgages .....	5,042.74
	\$7,253,075.62
Municipal Debentures and Stocks owned.....	143,002.57
Loans secured by Stocks and Debentures.....	26,098.28
Loans secured by this Company's Stock.....	986.70
Real Estate brought to sale and unsold.....	675.00
Office premises (freehold).....	69,000.00
Cash with Banks in Great Britain.....	7,081.26
Cash with Banks in Canada.....	280,584.65
	\$7,780,504.08

A. M. SMART, Manager.

## To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1913, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

F. G. JEWELL, C.A.,

J. F. KERN,

Auditors.

London, Ontario, 26th January, 1914.

The President, in moving the adoption of the Annual Report, congratulated the Shareholders on the results of the experience of the past year, the net profits being the largest since the Company has been in existence. He stated that he considered the time had now come when the dividend, commencing with the present quarter, should be increased to the rate of nine (9) per cent. per annum. The Vice-President briefly seconded the motion and it was carried unanimously.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, William J. Reid, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being re-elected for the ensuing year.

It was moved by Mr. A. B. Greer, seconded by Dr. A. O. Jeffery, K.C., that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently Mr. John McClary was re-elected President; Mr. William J. Reid, First Vice-President, and Mr. A. M. Smart, Second Vice-President of the Company.

# INDUSTRIAL AND PUBLIC SERVICE BONDS

Last Year's Issues — Standard Set for Future Issues Which Will Bear Strict Scrutiny

In 1913 the bonds issued by miscellaneous Canadian companies amounted to \$47,477,631, as against \$55,191,000 in 1912 and \$54,580,500 in 1911. Of the former amount, Great Britain took \$25,834,831, or 54.42 per cent.; Canada, \$12,482,800, or 26.29 per cent., and the United States the balance of \$9,160,000, or 19.29 per cent.

The conspicuous demand for industrial bonds in 1912 was not well maintained during the past year, either at home or abroad, these issues being overshadowed by the numerous offerings of choice municipal bonds at attractive prices and adversely affected by rumors of trade depression.

Investors on this and the other side of the Atlantic, influenced accordingly, naturally enough preferred the municipal security to the industrial bond, and made their purchases of the latter with greater caution.

Particularly was this the case in Great Britain, where the failure of several Canadian industrial enterprises caused severe loss. While highly regrettable, this experience will undoubtedly do considerable good in the long run, as British investors will, from now on, buy their industrial bonds only after a much more careful scrutiny of the security offered.

Proper, adequate assets, a fully-demonstrated earning power and competent, experienced management will be essentials insisted upon as never before, and only those industrial bonds measuring up to this standard will find a ready market, is the comment of Mr. E. R. Wood in his annual review of Canadian bond issues.

The annexed schedule shows in detail the various bonds issued by miscellaneous corporations in Canada during 1913, and their distribution:—

Company.	Amount	Canada	United States	Great Britain
Canada Steamship Lines, Limited.....	\$6,106,300	\$1,106,300	.....	\$5,000,000
Powell River Company, Limited.....	3,500,000	.....	\$3,500,000	.....
Dominion Steel Corporation, Limited.....	3,406,666	.....	.....	3,406,666
Terminal Cities of Canada, Limited.....	3,300,000	.....	.....	3,300,000
British Canadian Lumber Corporation, Limited.....	3,000,000	.....	.....	3,000,000
Nova Scotia Steel & Coal Company, Limited.....	2,000,000	1,028,500	.....	971,500
Dominion Glass, Limited.....	2,000,000	1,000,000	1,000,000	.....
Canadian Car & Foundry Company, Limited.....	1,600,000	.....	.....	1,600,000
Toronto Harbour Commissioners.....	1,500,000	.....	900,000	600,000
Granby Consolidated Mining, Smelting & Power Company, Limited.....	1,500,000	.....	1,500,000	.....
Spanish River Pulp & Paper Company, Limited.....	1,460,000	.....	.....	1,460,000
Western Canada Mortgage Company.....	1,460,000	.....	.....	1,460,000
Southern Alberta Land Company.....	1,216,666	.....	.....	1,216,666
J. H. Ashdown Hardware Company.....	1,000,000	775,000	.....	225,000
Dominion Iron & Steel Company.....	973,333	.....	.....	973,333
Canada Cement Company, Limited.....	830,000	130,000	.....	700,000
Wallace Sandstone Quarries, Limited.....	800,000	800,000	.....	.....
Dominion Cannery, Limited.....	750,000	.....	.....	750,000
Western Dry Dock & Shipbuilding Company, Limited.....	750,000	.....	750,000	.....
Standard Clay Products Company, Limited.....	750,000	750,000	.....	.....
Phoenix Bridge & Iron Works, Limited.....	750,000	.....	.....	750,000
Harris Abattoir Company, Limited.....	750,000	750,000	.....	.....
Ritz-Carleton Hotel Company.....	750,000	750,000	.....	.....
William Pearson Company, Limited.....	600,000	.....	600,000	.....
Ontario Steel Products Company.....	600,000	600,000	.....	.....
J. C. Wilson, Limited.....	600,000	600,000	.....	.....
Ogilvie Flour Mills Company, Limited.....	600,000	300,000	.....	300,000
Calgary Brewing and Malting Company, Limited.....	500,000	500,000	.....	.....
Dominion Manufacturer's, Limited.....	500,000	500,000	.....	.....
Wayagamack Pulp & Paper Company, Limited.....	500,000	500,000	.....	.....
Canadian Furnace Company, Limited.....	400,000	.....	400,000	.....
Canadian Connecticut Cotton Mills, Limited.....	350,000	100,000	250,000	.....
William Neilson, Limited.....	250,000	250,000	.....	.....
Canadian Rolling Mills, Limited.....	250,000	225,000	25,000	.....
Magnesia Products, Limited.....	200,000	.....	.....	.....
Toronto Housing Company, Limited.....	150,000	150,000	.....	.....
Colonial Wire Manufacturing Company, Limited.....	150,000	150,000	.....	.....
Canadian North West Steamship Company, Limited.....	135,000	.....	135,000	.....
Northern Saskatchewan Land Company, Limited.....	121,666	.....	.....	121,666
Other small issues.....	1,418,000	1,318,000	100,000	.....
	\$47,477,631	\$12,482,800 26.29%	\$9,160,000 19.29%	\$25,834,831 54.42%

N.B.—Distribution of certain industrial issues necessarily approximated.

Bonds to the extent of \$26,574,479 were issued in 1913 by the various public service corporations, as against \$21,565,000 in 1912 and \$32,105,500 in 1911, these figures not including the securities sold by the various municipalities and governments which own and finance directly their public utilities. Great Britain absorbed \$16,024,479, or 60.31 per cent., the United States \$4,200,000, or 15.8 per cent., and Canada the remaining \$6,350,000, or 23.89 per cent.

The popularity of the older public service securities, both at home and abroad, is well known, and does not require special comment, remarked Mr. E. R. Wood in his annual bond review. Not being seriously affected by trade depression, serving growing communities and being generally ably managed, these enterprises are in great favor with the investor and the demand for their bonds usually exceeds the supply.

The following table indicates the division of the issues of 1913:—

Company.	Amount	Canada	United States	Great Britain
Cedar Rapids Manufacturing & Power Company, Limited.....	\$8,500,000	\$5,200,000	\$ 100,000	\$3,200,000
Bell Telephone Company of Canada.....	4,500,000	500,000	2,500,000	1,500,000
British Columbia Electric Railway Company.....	3,650,000	.....	.....	3,650,000
Vancouver Power Company, Limited (Guaranteed by British Columbia Electric Railway).....	3,163,333	.....	.....	3,163,333
Toronto Power Company, Limited.....	3,000,000	.....	.....	3,000,000
Montreal Tramways Company.....	2,000,000	400,000	1,600,000	.....
United Gas & Fuel Company of Hamilton.....	1,000,000	250,000	.....	750,000
Calgary Power Company, Limited.....	761,146	.....	.....	761,146
	\$26,574,479	\$6,350,000 23.89%	\$4,200,000 15.8%	\$16,024,479 60.31%

Prince Rupert's board of trade officers are as follows:— President, Mr. G. R. Naden; vice-president, Mr. D. G. Stewart; secretary-treasurer, Mr. J. Lorne McLaren; council, Messrs. F. G. Dawson, A. J. Morris, W. M. Law, W. P. Lynch,

T. D. Pattullo, J. G. McNab, A. Davidson, H. B. Rochester, Fred Stork, M. P. McCaffrey, W. E. Williams, J. H. Thompson, Geo. D. Tite, L. W. Patmore, M. J. Hobin and G. W. Nickerson.

# ANNUAL REPORT OF THE Winnipeg Electric Railway Company

For the Fiscal Year Ended December 31st, 1913

Submitted at the 21st Annual Meeting held on the 11th day of February, 1914

**DIRECTORS:**

Sir Wm. Mackenzie	- - - - -	President
Sir Wm. Whyte	- - - - -	Vice-President
F. Morton Morse	- - - - -	Secretary-Treasurer

	Sir W. C. Van Horne	
Sir D. D. Mann	D. B. Hanna	A. M. Nanton
Hugh Sutherland	R. J. Mackenzie	

**MANAGER**  
Wilford Phillips

**WINNIPEG ELECTRIC RAILWAY COMPANY**  
REPORT OF THE PRESIDENT AND DIRECTORS

For the year ending 31st December, 1913.

To the Shareholders:

Your Directors beg to submit a statement of the past year's business, showing gross earnings of \$4,078,694.75, as compared with \$3,765,384.06 last year.

After providing for the percentage on earnings accrued to the City and interest on bonds, your Directors declared four quarterly dividends, amounting to \$1,070,043.18, leaving a surplus of \$185,461.62, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account to December 31st, 1913, of \$2,276,697.99.

From this amount the sum of \$1,000,000 has been transferred to the credit of Reserve Account, and \$375,000 to the credit of Suspense Account, leaving a balance of \$901,697.99 carried forward in Profit and Loss Account to next year.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extension adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments:

**ROADBED AND TRACK**

18.147 miles of track have been laid as follows: 8.06 miles with 80-lb. rails with concrete foundation and asphalt pavement; 9.341 miles of surface track with gravel ballast; which includes a new line to the Manitoba Government's new Agricultural College, in the Municipality of St. Vital.

**ROLLING STOCK**

40 large double truck closed motor cars, 45 feet long, with wide vestibules, equipped with air brakes and all other modern appliances to insure the comfort and safety of passengers and trainmen, were constructed in the Company's Winnipeg Shops and put in service.

**ELECTRIC LIGHTING AND POWER DISTRIBUTION SYSTEM**

In extension of the Company's electric lighting and power distribution system, there were erected 2,123 additional poles and 395,070 lbs. of wire, in addition to which the Company has put down 386,312 duct feet of underground ducts and installed therein 114,440 feet of underground cable leading from the Company's Mill Street sub-station along Portage Avenue, in the central part of the City, to take the place of a large amount of overhead wire.

**GAS DISTRIBUTION SYSTEM**

During the year 1913 the Company has put down 85,780 feet of gas mains on the streets of Winnipeg in extension of its gas distribution system, and has laid 1,263 new gas services to private residences and other buildings, using therefor 70,292 feet of gas service pipe, and have installed 3,239 additional gas meters.

**CONSTRUCTED**

A brick and reinforced concrete with concrete foundation sub-station erected at Transcona, two storeys, with concrete in-roof, together with boiler room and heating apparatus. Installed in this building are 6,000 k.w.'s in transformers, and switching apparatus with available floor space for two motor generator sets.

A brick and reinforced concrete addition to the Mill

Street sub-station, 40 by 60 ft., two storeys, with concrete roof and concrete foundation, and installed in this building 6,000 k.w.'s in transformers and switching apparatus.

A four storey reinforced concrete fireproof building erected on Assiniboine Avenue, to be used for the storage of gas stoves and gas appliances, and as an electric and gas meter repair and testing shop, with space provided for the use of the Dominion Government in testing meters. The ground floor is used as a garage for the storing of the Company's electric and gasoline tower and service wagons and trucks. A charging set has been installed there for charging electric automobiles and cart-age trucks for the public.

Adjoining the Company's Mill Street sub-station, the Company have constructed a brick storage battery house, 41 by 194 feet, in which has been installed a 6,000 ampere hour storage battery, for storing electric current when the demand is light to be used during the time the demand is heavy, and also as a protection against any interruption that may occur at the generating plants or the transmission line. This plant, when charged, is capable of taking care of the Company's railway system in the central part of the City for a considerable time without assistance from the generating plants.

A reinforced concrete sub-station constructed at the Canada Cement Works, South Winnipeg, and installed 4,200 k.w. transformers with the necessary switching apparatus.

A 22,000 volt transmission line constructed from the Canada Cement Co.'s plant to the new Agricultural College, in the Municipality of Fort Garry, a distance of 6.1 miles from the Cement Works, and 1,500 k.w. transformers installed at the new college.

**NEW OFFICE BUILDING**

The Company's new ten-storey fireproof Office Building, which was commenced in June, 1912, is now completed and occupied, and is the most modern and up-to-date fireproof office building in Canada; the Company occupying the basement and the first two floors, the balance of the building being rented for offices.

Among the large contracts closed by the Company during the year 1913 are the following:

With the Manitoba Government for lighting and electric power at the new Agricultural College Farm and College Buildings.

With the Canada Cement Company for electric power for their new manufacturing plant at West Winnipeg, which has a capacity of 4,000 barrels of cement per day.

With the Canadian Pacific Railway Company for electric lighting and electric power for their new shops and round-houses at North Transcona.

During the year 1913 your Directors have been granted franchises and have made contracts for new railway lines in the Municipalities of St. Vital and Fort Garry, which are adjacent to Winnipeg, and for electric lighting and power privileges in the Municipality of St. Vital, and in addition, have made contracts for street lighting in the Municipalities of Assiniboia and St. Vital.

WM. MACKENZIE,  
President.

## AUDITORS' REPORT

To the President and Shareholders,  
Winnipeg Electric Railway Company,  
Winnipeg.

Gentlemen:

We beg to report that we have audited the books and accounts of your Company and of its subsidiary Companies, viz.: Winnipeg, Selkirk and Lake Winnipeg Railway Company, and the Suburban Rapid Transit Company, for the year ended 31st December, 1913.

All receipts have been duly checked and all expenditures properly vouched and all our requirements as Auditors have been complied with.

We have examined the accompanying statements, viz.:

Balance Sheet

Revenue and Expenditure Account

Profit and Loss Account

Capital Account

of the Winnipeg Electric Railway Company, and  
Balance Sheet

Revenue and Expenditure Account

Profit and Loss Account

of the Suburban Rapid Transit Company, and of the Winnipeg, Selkirk and Lake Winnipeg Railway Co., and, in our opinion, a true and correct view of the Companies' affairs is exhibited thereby, according to the best of our information and as shown by the books of the Companies.

W. A. HENDERSON & CO.,  
Chartered Accountants.

Winnipeg,  
February 9th, 1914.

## WINNIPEG ELECTRIC RAILWAY COMPANY

## STATISTICAL STATEMENT

Years 1909-1913

	1913	1912	1911	1910	1909
Gross Receipts .....	\$4,078,694.75	\$3,765,384.06	\$3,829,749.67	\$3,284,341.83	\$2,623,731.41
Increase 1913 over 1912—8.32%.....	313,310.69				
Operating Expenses .....	2,252,606.77	2,004,147.92	1,900,967.67	1,654,833.60	1,320,665.09
Increase 1913 over 1912—12.40%.....	248,458.85				
Operating Expenses per cent. of Earnings.....	55.23	53.23	49.64	50.39	50.34
Net Earnings .....	1,826,087.98	1,761,236.14	1,928,782.00	1,629,508.23	1,303,066.32
Increase 1913 over 1912—3.68%.....	64,851.84				
Net Income per cent. of Capital.....	14.27	16.75	18.51	14.30	13.14
1913—8,795,907 average.					
1912—7,131,047 average					
1911—6,000,000					
1910—6,000,000					
1909—6,000,000					
Passengers carried .....	59,563,757	51,106,017	40,281,245	31,369,421	26,382,773
Increase 1913 over 1912 .....	8,457,740				
Transfer .....	15,039,016	11,858,213	10,012,084	8,003,038	8,925,849
Railway Earnings per Capita .....	14.64	13.58	10.46	10.02	10.03
	(Correct).				

F. MORTON MORSE, Secretary-Treasurer.

## WINNIPEG ELECTRIC RAILWAY COMPANY

## FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1913

## ASSETS.

Cost of Property:	
Street Railway, Buildings, Plant and Equipment .....	
Electric Lighting, Plant and Equipment..	
Electric Power, Plant and Equipment ....	
Gas, Buildings, Plant and Equipment.....	\$20,271,495.33
Stores .....	313,999.78
Accounts Receivable .....	333,650.04
Cash on Hand in Office .....	16,149.54
Conductors' Working Fund .....	12,392.85
Subsidiary Companies .....	832,018.92

\$21,779,706.46

## LIABILITIES

Capital Stock .....	\$ 9,000,000.00
Bonds, 5% payable 1st Jan., 1927 .....	\$1,000,000.00
Bonds, 5% payable 1st Jan., 1935 .....	4,000,000.00
	5,000,000.00
Debenture Stock, 4½% Perpetual .....	\$700,000.00
Accounts payable .....	\$473,903.66
Dividend Paid 2nd Jan., 1914..	270,000.00
Wages for December .....	55,849.45
	799,753.11
Accrued Interest on Debenture Stock .....	34,146.98
Car License due 1st Feb., 1914	6,060.00
City Percentage due 1st Feb., 1914 .....	119,228.96
	125,288.96
Bank of Montreal .....	1,106,159.92
Unredeemed Tickets .....	8,540.44
	\$19,478,492.03
Suspense .....	399,516.44
Reserve .....	1,000,000.00
	\$20,878,008.47
Surplus as per Profit and Loss Account ....	901,697.99
	<u>\$21,779,706.46</u>

## CONTINGENT LIABILITY

Suburban Rapid Transit Co.'s Bonds.....	\$500,000.00
Winnipeg, Selkirk & Lake Winnipeg Railway Co.'s Bonds .....	400,000.00
	<u>\$900,000.00</u>

INTEREST AND PRINCIPAL GUARANTEED

WINNIPEG ELECTRIC RAILWAY COMPANY

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$4,078,694.75	
Gross Expenses for Year.....	2,252,606.77	
Net Earnings for Year.....		\$1,826,087.98
Fixed Charges .....	\$ 570,583.18	
Dividends .....	1,070,043.18	
		<u>1,640,626.36</u>
Surplus for Year.....		<u>\$ 185,461.62</u>

PROFIT AND LOSS ACCOUNT

Balance at Credit, 31st December, 1912.....		\$2,091,236.37
Surplus as per Revenue Account.....		185,461.62
		<u>\$2,276,697.99</u>
Less transferred to Reserve Account .....	\$1,000,000.00	
Less transferred to Suspense Account .....	375,000.00	
		<u>1,375,000.00</u>
Balance at Credit 31st December, 1913.....		<u>\$ 901,697.99</u>

CAPITAL STOCK

Authorized Capital Stock .....	\$10,000,000.00
Subscribed and Paid in .....	9,000,000.00

Certified Correct,  
W. A. HENDERSON & CO., Chartered Accountants.

Correct,  
F. MORTON MORSE, Secretary.

Winnipeg, Selkirk and Lake Winnipeg Railway

DIRECTORS:

F. Morton Morse, President

D. H. Laird, Vice-President

Sir Wm. Whyte

A. M. Nanton

L. J. Loader

J. H. Munson

Hugh Sutherland

Manager—Wilford Phillips

Secretary—G. A. Henson

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1913.

ASSETS		LIABILITIES	
Cost of Property .....	\$1,330,689.85	Capital Stock .....	\$ 111,500.00
Stores .....	2,864.21	Bonds .....	400,000.00
Cash—Bank of Montreal .....	\$1,136.30	Accounts Payable .....	716,941.73
Cash on hand .....	878.38	Suspense .....	60,913.72
	<u>2,014.68</u>		<u>\$1,289,355.45</u>
Agents' Balance:		Surplus as per Profit and Loss Account .....	48,205.70
Winnipeg .....	\$216.55		
Selkirk .....	62.00		
	<u>278.55</u>		
Accounts Receivable .....	1,713.86		
	<u>\$1,337,561.15</u>		<u>\$1,337,561.15</u>

Interest and Bonds Guaranteed by Winnipeg Electric Railway Company

Certified Correct,  
W. A. HENDERSON & CO., Chartered Accountants.

Correct,  
G. A. HENSON, Secretary-Treasurer.

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY

REVENUE AND EXPENDITURE

Gross Earnings for Year.....	\$129,317.42
Gross Expenses for Year.....	65,943.67
Net Earnings for Year.....	\$63,375.75
Fixed Charges:	
Interest on Bonds .....	\$20,000.00
Taxes, etc. ....	32,077.01
	<u>52,077.01</u>
Surplus for Year .....	<u>\$11,296.74</u>

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1912.....	\$36,908.96
Net Earnings as per Revenue Account.....	11,296.74
	<u>\$48,205.70</u>
Balance at Credit 31st December, 1913.....	

## Suburban Rapid Transit Company

## DIRECTORS:

President

A. M. NANTON

Secretary

F. Morton Morse

Sir Wm. Whyte

D. B. Hanna

Hugh Sutherland

Manager

WILFORD PHILLIPS

## Suburban Rapid Transit Company

## Financial Statement for Year Ending 31st December, 1913

## ASSETS

Cost of Property .....	\$514,977.71
Cash—Bank of Montreal .....	\$9,916.27
Cash on hand .....	275.22
	<u>10,191.49</u>
Winnipeg Electric Railway Company Loan .....	75,180.09
Accounts Receivable .....	4,988.94
	<u>\$605,338.23</u>
Balance as per Profit and Loss Account .....	67,171.12
	<u>\$672,509.35</u>

## LIABILITIES

Capital Stock .....	\$100,000.00
Bonds .....	500,000.00
Accounts Payable .....	69,080.62
Ticket Account .....	217.94
Suspense .....	3,210.79
	<u>\$672,509.35</u>

Bonds and Interest Guaranteed by Winnipeg Electric Railway Company

Certified Correct,

W. A. HENDERSON &amp; CO., Chartered Accountants.

Correct,

F. MORTON MORSE, Secretary-Treasurer.

## Suburban Rapid Transit Company

## Revenue and Expenditure

Gross Earnings for Year .....	\$65,956.31
Gross Expenses for Year .....	62,790.36
	<u>Net Earnings for Year .....</u>
	\$ 3,165.95
Fixed Charges:	
Interest on Bonds .....	\$25,000.00
Taxes, etc. ....	1,967.77
	<u>26,967.77</u>
Deficit for Year .....	<u>23,801.82</u>
	<u>Profit and Loss Account</u>
Balance at Debit 31st December, 1912 .....	\$43,369.30
Deficit for Year .....	23,801.82
	<u>Balance at Debit 31st Dec., 1913 .....</u>
	<u>\$67,171.12</u>



# CANADIAN-PHOENIX INSURANCE COMPANY

## Balance Sheet as December 31, 1913

## Assets

Government Deposits .....	\$66,836.98
"    "    accrued Interest .....	1,853.62
Bills Receivable .....	46,402.11
Calls on Capital Stock outstanding and in course of collection .....	737.16
Office Furniture and Equipment .....	1,693.88
Fire Maps and Plans .....	2,764.82
Stock Premiums .....	100.00
License Fees (unexpired) .....	241.32
Agents' Balances .....	23,903.54
Cash on Hand and in Bank .....	26,906.27
Subscribed Capital subject to call .....	311,400.00
	<u>\$482,839.70</u>

## Liabilities

Capital Stock paid up .....	\$104,700.00
Reserve for Losses unadjusted .....	3,187.48
Losses Adjusted, Due and Unpaid .....	None
Reserve for Unearned Premiums (Government standard) .....	59,920.24
Balance Due Others .....	2,339.91
Net Surplus .....	312,692.07
	<u>\$482,839.70</u>

SECURITY FOR POLICY HOLDERS, \$477,312.31

To the Shareholders of the Canadian-Phoenix Insurance Company:

Gentlemen,—I beg to report that I have made a complete audit of the books of your Company for the year ending December 31, 1913, and find the transactions for the period under review correctly recorded, and the books well and carefully kept.

Statements herewith presented are correct and according to the books, and represent the financial standing of the Company on the 31st day of December, 1913.

Brandon, January 20, 1914.

J. B. BEVERIDGE, Auditor.

## COMPANIES CHANGING NAMES

The following companies in Ontario have changed their names:—The Western Dairy and Provision Company of Saint Thomas, Limited, to Western Dairy, Limited. Chap-leau Cottage Hospital to The Lady Minto Hospital at Chap-leau. The Moore Print-Shop, Limited, to Moore-Telford, Limited. The Jasper Land Company, Limited, to Hay, Limited. The Hamilton Advertising Agency, Limited, to Hamilton Advertisers' Agency, Limited.

The following company with a Dominion charter has changed its name:—Black Banks Pedigreed Prince Edward

Island, Silver Black Fox Company, Limited, to Black Banks Corporation, Limited.

The following companies in Manitoba have changed their names:—John Millen and Son and Urquhart, Limited, to John Millen and Son, Limited. Canadian Printing and Book-binding Company, Limited, to Reynolds, Limited. Adjusters Collection Agencies, Limited, to Garry Financial Agencies, Limited.

The following company in Alberta has changed its name:—Budden, Beard and Cannon, Limited, to Budden, Beard and Company, Limited.

# London and Canadian Loan and Agency Co., Limited

## FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting was held at the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, 11th February, at 12 o'clock noon.

The President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting, and Messrs. John W. Beaty and D'Arcy D. Grierson, K.C., were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1913, as presented by the Manager, Mr. V. B. Wadsworth. The Report was as follows:—

The gross revenue, including the balance (\$16,745.21) brought forward from last year, amounted to ..... \$367,801.37

And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to ..... 181,995.24

There remains a net profit of ..... \$185,806.13

Out of which three quarterly dividends at the rate of 7 per cent. per annum, and one at the rate of 8 per cent. per annum, and the usual Tax on Capital and Business Tax have been paid, amounting in all to ..... 87,977.29

Leaving a balance of ..... \$ 97,828.84

Of which \$80,000 has been transferred to the Company's "Rest Account," and \$17,828.84 is carried forward at the credit of "Revenue Account" to next year. The Rest Account now amounts to \$565,000.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$683,246 on Real Estate valued at \$2,167,000.

The total assets of the Company are now \$5,054,789.

The past year proved a prosperous one, and borrowers met their engagements promptly. The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

As foreshadowed at the last Annual Meeting, the dividend rate for the last quarter of the year was increased from one-and-three-quarters per cent. to two per cent.

The 5,000 shares of the Company's stock allotted at par to Shareholders were fully paid up on or before 2nd January, 1914, the date fixed for the final payment on the allotted shares.

Much to the loss of the Company, and to the great regret of their colleagues, two of the Directors have died since the last Annual Meeting, namely, The Rt. Hon. Baron Strathcona and Mount Royal, who joined the Board at the inception of the Company in 1873, and Mr. Frederick Barlow Cumberland, who had been a member of the Board for some years past.

A By-law will be submitted for confirmation by the Shareholders, reducing the number of Directors by one.

The Directors have to acknowledge the continued valuable services rendered during the past year by the Scottish Board and Agents, notwithstanding stringent money conditions.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,  
President.

Toronto, January 22nd, 1914.

### AUDITORS' CERTIFICATE

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1913.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVITY,  
J. GEORGE, F.C.A. (Can.),  
Auditors.

Toronto, 20th January, 1914.

### ASSETS AND LIABILITIES, 31st DECEMBER, 1913

Assets.	
Loans on Mortgages and Interest.....	\$4,769,272.19
Municipal and other Negotiable Debentures Owned .....	\$196,397.24
Loans on Call or Short Date on Bonds, Stocks and Other Securities .....	2,884.41
	<u>199,281.65</u>
Cash in hand	86,235.78
With Company's Bankers in Canada	<u>86,235.78</u>

(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of \$75,295.11) \$5,054,789.62

Liabilities	
Capital Stock, being \$1,250,000, Fully Paid Up, with the exception of \$6,240 balance of Instalment due 2nd January, 1914, on New Issue, since paid in full .....	\$1,243,760.00
Rest Account .....	565,000.00
Debenture Stock .....	440,482.02
Debentures and Certificates, etc., payable at fixed dates .....	2,685,576.50
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date .....	53,040.35
Sundry Creditors .....	6,398.61
Due to the Company's Bankers in Britain .....	17,845.70
Dividend No. 91, payable 2nd January, 1914.....	24,857.60
Balance at Credit of Revenue Account carried to next year .....	17,828.84
	<u>\$5,054,789.62</u>

### REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1913

Dr.	
Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees .....	\$ 19,552.01
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the North-West .....	26,529.54
Debenture and Certificate Interest paid and accrued to 31st December, 1913..	135,913.69
Balance Available for Distribution, 31st December, 1913 .....	\$185,806.13
Appropriated as follows:	
Dividend No. 88, paid 1st April, 1913 (1¾%) .....	\$19,459.45
Dividend No. 89, paid 2nd July, 1913 (1¾%) .....	21,230.53
Dividend No. 90, paid 1st October, 1913 (1¾%) .....	21,531.54
Dividend No. 91, payable 2nd January, 1914 (2%) .....	24,857.60
Tax on Capital and Business Tax .....	898.17
Transferred to Rest Account .....	80,000.00
Balance at Credit of Revenue Acct., carried to next year .....	17,828.84
	<u>185,806.13</u>
	<u>\$367,801.37</u>

Cr.	
Balance at Credit of Revenue Account, 31st December, 1912 .....	\$ 16,745.21
Net Interest, etc., received and accrued to 31st December, 1913 .....	351,056.16
	<u>\$367,801.37</u>

1913  
December 31st—By Balance carried to next year.... \$17,828.84  
V. B. WADSWORTH,  
Manager.

Messrs. G. H. G. McVity and James George, F.C.A. (Can.), were reappointed Auditors. The Scrutineers declared the following gentlemen elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, and Messrs. A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith and Colin M. Black, W.S. At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

## INVESTMENT OF SINKING FUNDS

## Regina School Board and Kingston Considering the Matter—Bank Loans.

The Regina public school board have decided to invest its sinking fund of approximately \$12,000 with the Saskatchewan local government board. The local government board will invest the money in securities subject to the approval of the school board.

The public school board has a sinking fund of \$12,000, and the law requires that the board shall realize at least 4 per cent. on its surplus cash. The board considers this a simple matter, but are desirous of obtaining more. Local trust companies were asked to submit rates and charges for investing and administering the money.

Kingston's finance committee does not approve of the investment of the city's sinking fund in outside debentures when Kingston has a number of its own to dispose of. It seems that a portion of the sinking fund of \$50,000 has been lately invested outside by the mayor and treasurer.

## Victoria Sells Debentures

An offer for \$750,000 worth of 50-year 4½ per cent. debentures issued under the Sooke Lake water works loan by-law for \$1,500,000 passed by the ratepayers early in October last, has been accepted. Victoria will almost immediately be in possession of funds wherewith to prosecute the work on the Sooke Lake system.

It had been the intention of Victoria's council to float £100,000 worth of treasury bills, to be redeemed from the proceeds of the debenture issue when the latter was sold. The council, at its last session, passed the necessary by-law to authorize such a flotation; but, while the bills have been prepared and forwarded to the London agents of the Dominion Securities Company, the city's fiscal agents, there will now be no necessity for this short-term loan, in view of the disposal of one-half of the issue of the long-term water works debentures.

The Point Grey municipal council have authorized the Bank of Montreal to sell \$1,750,000 in municipal debentures, pledged with that institution on September 9, 1913. Treasury certificates amounting to \$1,250,000 were issued on September 1 preceding, and on the bonds pledged as security the bank was given an option.

## Many Cities Preparing to Borrow

The city of Toronto is applying to the Ontario Legislature for power to issue \$619,408 debentures for fire halls, other buildings, etc. and for authorization to issue debentures during a period of five years from January 1st, 1915, as the council deem necessary, but not exceeding one mill on the dollar in any one year, for the purpose of purchasing lands for parks and playgrounds.

A loan of \$2,000,000 from the National Park Bank of New York was recently arranged by Toronto civic authorities.

Brandon school board passed a by-law authorizing the borrowing of \$100,000 from the Merchants Bank of Canada. The finance committee of the board refused the offer of Messrs. Ames & Company for \$91,000 school debentures.

North Vancouver, B.C., will probably submit a by-law to the electors to borrow \$300,000, the council having received intimation from the Bank of British North America that that institution was prepared to advance money to the city to the amount of \$300,000 in anticipation of taxes due in 1914.

## Trail Awaits Offers

Trail, B.C., has not yet sold its issue of \$25,000 6 per cent. 20-year school debentures. Mr. W. E. B. Monypenny is the city clerk.

Brandon city council passed a motion granting a loan not exceeding \$15,000 to the local Y.M.C.A.

Melfort, Sask., will probably not be among the municipal borrowers during 1914. Over \$16,000 were received by the town for the sewer debentures, and \$34,500 for water works debentures.

An offer from the Dominion Securities Company for a block of five per cent. local improvement debentures at a price to net the city 94½ was declined by the finance committee of the Calgary city council, which has apparently fixed an upset price of 95.

Regina fire insurance representatives have decided to form a fire underwriters' association, and a committee has been appointed to work out the details and make a report to a later meeting, when the whole matter will be discussed thoroughly.

Strathroy, Ont., board of trade was recently reorganized and the following officers elected, viz.:—Hon. president, Mr. Wm. Geddes; hon. vice president, Mr. L. H. Dampier; president, Mr. David Evans; vice president, Mr. N. Zavitz; secretary, Mr. N. J. H. Hodgson; treasurer, Mr. F. D. Brookes; committee, Messrs. A. P. Malone, H. E. Mihell, W. T. Rapley. The secretary will be pleased to supply manufacturers desiring location with information.

## BRITISH COLUMBIA COPPER COMPANY'S NEW PLAN

The British Columbia Copper Company has issued a circular to its shareholders announcing the plan which has been under consideration for some time for financing its development work and other obligations. It provides for the organization of a new company under the laws of Virginia, to be known as the Canada Copper Corporation, Limited, with an authorized capital of \$5,000,000, its shares having a par value of \$5 each.

The new company will also authorize an issue of \$1,000,000 10-year 6 per cent. convertible debentures, to be dated April 1, 1914, and to be convertible at any time on or before maturity for the stock of the new company at par on the proposed basis of capitalization.

In explaining the reasons for bringing out this plan, Mr. Newman Erb, president of the company, says that the management has realized for several years the necessity of supplementing its ore reserves in order to overcome the depletion of its present mines. In spite of the fact that the organization and equipment have been maintained at a high state of efficiency, it has been found impossible to develop each year sufficient ore reserves to replace the tonnage extracted, consequently it has been found necessary to devote the surplus earnings to the examination and exploration of new property. This policy has resulted in the development of "a very promising mineralized area at Copper Mountain, located approximately 12 miles south of Princeton, B.C. This town is about 140 miles west of Greenwood and 35 miles north of the international boundary on an operating branch of the Great Northern Railway Company. A branch of the Canadian Pacific Railway Company is now being built to Princeton also.

## SOVEREIGN LIFE ASSURANCE COMPANY.

One of the most satisfactory features of the annual report of the Sovereign Life Assurance Company, of Winnipeg, is that the report gives full information regarding the position of the company. This feature will appeal strongly to the shareholders and policyholders and to the general public, for, as a life insurance man remarked, "Any person able to read and who has a little commonsense, can tell exactly how the company stands." The time is rapidly approaching, if not already here, when the investing public in Canada will ask for much more information in annual reports than has hitherto generally been the case.

The Sovereign Life enjoyed an excellent year during 1913, a fact which will be quite obvious to those who examine the company's position as shown in its report, just issued. The new assurances applied for during the year amounted to over \$2,000,000. Those issued and revived, \$1,875,000, being in excess of that produced in any previous year since the company's organization by \$700,000, or 60 per cent. The total assurance in force was increased by \$1,050,000, or 27½ per cent., and on December 31st amounted to \$4,900,000.

The income from premiums amounted to \$156,171, being an increase over the previous year of \$18,815, or 13.7 per cent. The amount paid other companies for re-assurance was \$8,071, leaving a net premium income of \$148,099.

The total cash income received during the year from interest was \$59,187, an increase of \$7,846 over 1912.

The Sovereign Life, as did most other companies, earned excellent interest rates last year, on account of the financial stringency, the net rate earned being 6.58 per cent.

The mortality rate was only 28 per cent. of the expected, which is unusually low, and, naturally, is a matter of satisfaction to the company and its clients. During the year \$33,621 was paid to policyholders.

The total assets at the close of 1913 amounted to \$1,050,050, a gain over 1912 of \$94,811. The chief item in the company's assets are investments of \$476,081 in first mortgages on real estate. This is 45.3 per cent. of the total assets. In municipal bonds and debentures, \$329,666, or 31½ per cent., of the assets are invested, while the balance is made up of loans upon the company's policies secured by legal reserve, cash in banks, etc. The fact that at the end of the year, the overdue interest upon mortgage investments was only \$1,673, or about ½ of 1 per cent., is not only eloquent testimony to the paying power of the mortgagees, but also of the careful scrutiny given by the Sovereign Life directorate to the investment of the company's funds.

Dr. H. J. Meiklejohn is managing director of the company. His hard work during the past few years has brought the company to a satisfactory position and to a plant upon which a large and satisfactory business may be built. He has sound ideas regarding the financing of the company, and in these he is doubtless backed by his directorate. The surplus to shareholders and policyholders at the close of the year (exclusive of paid up capital of \$209,995 included in the liabilities) amounted to \$168,852. This amount exceeds the net surplus at the close of 1912 by \$14,775.

The organization meeting of the Sterling Life Assurance Company of Canada, for the election of directors, etc., will be held on Saturday, March 7th, in the head office of the company, 907 Kent Building, Toronto.



# THE EMPIRE LOAN CO.

Annual Statement Presented at Meeting of Shareholders, held  
at Head Office, Winnipeg, on the 10th inst.

## BALANCE SHEET, DECEMBER 31st, 1913

ASSETS.	
Loans on First Mortgages, including accrued interest .....	\$1,011,427.23
Real Estate .....	5,915.63
Cash on hand and in Union Bank....	29,608.65
Cash in Parr's Bank, London.....	436.75
Office Furniture .....	1,200.00
Accounts Receivable .....	1,544.60
	\$1,050,132.86

LIABILITIES.	
To the Public:—	
Accounts Payable .....	\$ 3,408.25
Union Bank .....	76,000.00
Uncompleted Loans .....	17,683.99
Debentures and Accrued Interest.....	327,912.46
	\$425,004.70
To the Shareholders:—	
Permanent Stock (subscribed, \$649,300) paid up.....	\$543,310.21
Instalment Stock .....	13,726.90
Dividends on Permanent Stock, due Jan. 2nd .....	17,772.29
Reserve Fund .....	50,000.00
Balance carried forward.....	318.76
	625,128.16
	\$1,050,132.86

### PROFIT AND LOSS ACCOUNT.

Credit:—	
Balance from 1912.....	\$ 407.82
Net profits for year after paying all expenses .....	44,296.27
Premiums on Stock Issued.....	14,184.10
	\$58,888.19
Debit:—	
Dividend paid July and January at 8% .....	\$32,975.56
Apportioned to Instalment Shareholders .....	593.87
Written off debenture expense.....	5,000.00
Transferred to Reserve.....	20,000.00
Balance carried forward.....	318.76
	\$58,888.19

RESERVE FUND.	
Reserve Fund as at 1912.....	\$30,000.00
Now transferred from profit and loss .....	20,000.00
	\$50,000.00

CAPITAL ACCOUNT.	
Capital Authorized .....	\$5,000,000.00
Capital Subscribed .....	649,300.00
Capital Paid Up .....	543,310.21

### AUDITOR'S CERTIFICATE.

We beg to report to the Shareholders that the books and accounts of The Empire Loan Company have been audited for the year ending the 31st December, 1913, and we hereby certify that the foregoing accounts and balance sheet are, in our opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs, as shown by the books of the Company.

The Securities, with the exception of those deposited with the Union Trust Company as Security for Debenture holders, have been inspected by us, as well as by the Committee appointed specially for such purpose.

The Cash and Bank Balances have been verified by Certificates.

JOHN SCOTT & CO.,  
Chartered Accountants.

### COMPARATIVE STATEMENT.

	Assets.	Reserve.	Dividend.
1905 .....	\$ 127,860.22	\$ 1,115.13	8 per cent.
1907 .....	195,034.58	3,782.99	8 per cent.
1909 .....	259,005.15	12,000.00	8 per cent.
1910 .....	396,084.37	16,000.00	8 per cent.
1911 .....	581,130.29	22,000.00	8 per cent.
1912 .....	773,472.63	30,000.00	8 per cent.
1913 .....	1,050,132.86	50,000.00	8 per cent.

At the Annual Meeting of the Shareholders of The Empire Loan Company held on Tuesday, February the 10th, the Directors' Report, with the above Statement, was presented and adopted. After many expressions of gratification by the Shareholders present on the excellent growth shown and the profitable nature of the business, the usual routine business was transacted.

The election of Directors resulted in the old Board being re-elected as follows:—

Charles M. Simpson, C. W. Clark, H. H. Beck, William Brvdon, R. H. McKenzie, W. W. Watson, and A. N. McPherson.

At a subsequent meeting of the Board, Charles M. Simpson was again elected President; William Brydon, Vice-President; S. T. Jones was re-appointed Secretary-Treasurer, and John Scott & Company, Auditors.

### QUEBEC RAILWAY AND ITS FINANCES.

Monetary Times Office,  
Montreal, Feb. 18th.

There is little or no doubt that the contractors who built the Quebec and Saguenay Railway—or such portion of it as has been built—are about to receive their money after their wait of upwards of a year. It has been stated there has been a meeting at the residence of Sir Rodolphe Forget—who was laid up with an attack of appendicitis—and that an agreement had been reached for the payment of the chief contractors, and that money had been paid over to them. Until to-day, however, the sub-contractors seemed to be in ignorance of any such settlement. To-day, it is reported, that they had been notified by the contractors that their claims would be liquidated during the present week.

Notwithstanding various affirmations and denials, the belief on the street in Montreal is that Messrs. Mackenzie and Mann in some way furnished the money whereby these claims are being settled. It is further stated that the claims for bond interest against the Quebec Railway would be settled presently. The Quebec Railway has not met its regular interest

payments promptly for the past couple of years, its cash position being poor, largely because of the fact that the company had been paying out money for dividends on common stock which it was not earning.

The last two statements showed the Quebec Railway Company making progress and earning a comfortable surplus over bond interest and write-off. The one drag on the company seems to have been its obligations to the Quebec and Saguenay.

### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Eveland, No. 2826. \$1,200. E. A. Northup, Eveland.

Pleasant Ridge, No. 3065. \$1,200. Roy L. Shotts, Bruce.

# MONARCH LIFE

## Synopsis of 1913 Report

**ASSURANCES**—Completed applications, \$2,663,000. Issued and revived, \$2,362,000. Total in force, \$6,895,000. Increase, 25%.

**PREMIUMS**—On New Assurances, \$67,294. Cash Premiums received, \$174,214.45. Increase, 42%.

**POLICY CLAIMS**—\$8,000, being less than 25% of the expectation.

**ASSETS**—\$538,198.09. Increase, 15%.

**INVESTMENTS**—The major portion of the Company's Invested Funds is in First Mortgages on Western farm and city improved properties, and notwithstanding the increased demand for Policy Loans at the low rate of interest charged, the average rate of interest earned on all invested funds has again gone past the 8% mark.

**POLICY RESERVES**—\$320,252. In calculating its Policy Reserves the Company uses the British Om. (5) table of Mortality with interest at 3½% (being the Dominion Government standard).

**SURPLUS**—\$204,021.13 (including Paid-up Capital \$100,735.04). Net Surplus, \$103,286.09, after taking every liability into account, including a special Investment Reserve to provide against possible fluctuations in any of the Investments.

**OUTSTANDING FEATURES OF THE 1913 REPORT**—(1) Steady and healthy development; (2) Low Mortality experienced; (3) High Interest rate earned; (4) Moderate expense—all of which are the chief factors contributing to the success of any Life Assurance Company.

### ASSETS.

First Mortgages on Real Estate.....	\$303,929.22
Bonds and Debentures .....	55,082.84
Policy Loans .....	34,647.48
Net Outstanding and Deferred Premiums.....	87,999.07
Interest due and accrued.....	17,622.42
Office Furniture and Equipment, including Branch Offices .....	5,158.59
Cash in Banks.....	30,162.97
Cash on Hand.....	1,095.50
Other Assets .....	2,500.00
	<u>\$538,198.09</u>

### LIABILITIES.

Assurance Reserves .....	\$320,252.00
Investment Reserves .....	5,000.00
Policy Claims awaiting proof.....	4,165.00
Premiums (in advance and in suspense).....	595.00
Sundry Accounts payable.....	1,447.50
Re-insurance Premiums payable.....	1,907.92
Taxes accrued .....	809.54
Capital Stock paid up.....	100,735.04
Net Surplus .....	103,286.09
	<u>\$538,198.09</u>

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

J. W. W. STEWART,  
Managing Director.

### MONARCH LIFE COMPARATIVE GROWTH.

	1907.	1909.	1911.	1913.
Assurances in Force...	\$589,766	\$2,213,266	\$4,006,145	\$6,895,000
Assurances New and Revived .....	606,766	1,112,500	1,354,804	2,362,000
Assets .....	149,086	254,152	362,431	538,198
Reserves on Policies...	11,124	74,370	167,575	320,252
Cash Premiums and Interest .....	13,463	64,942	112,832	201,671
Net Surplus .....	37,872	74,762	90,489	103,286
Average Rate of Interest Earned by Monarch Life .....	5.83%	7.08%	7.75%	8.00%

**RELIABLE REPRESENTATIVES WANTED** in every Community. Apply J. W. W. STEWART, Managing Director, Head Office, Winnipeg.

## TO REGULATE TRUST COMPANIES

### Bill Brought Down at Ottawa This Week—Some Important Changes.

As predicted in *The Monetary Times*, a bill regulating trust companies was brought down in House at Ottawa this week. All trust companies seeking Dominion charters hereafter will come under the operation of the new act. Trust companies in the past have been incorporated under Dominion legislation, either by letters patent, under the companies' act, or by special act. Abuses have resulted. No two trust company bills have been alike, and the time of the House committee on banking and commerce and of the House itself has been needlessly taken in the consideration of each bill. The present measure has been prepared with the object of making the legislation uniform and saving the time of Parliament.

#### Under a Model Bill

All trust companies will in future be incorporated under a so-called model bill. While the powers granted under the act are substantially those which have been settled by the banking and commerce committee and by Parliament, many restrictions and limitations have been imposed. For example, a company's own funds must be invested principally in Government and municipal securities, bonds and first mortgages on real estate. Again, holdings of stocks are limited to 25 per cent. of paid-up capital. Real estate for the company's own use must not exceed in value 40 per cent. of the paid-up capital. It is also provided that the company's own funds and its trust accounts must be kept distinct and separate from each other.

#### Audit and Inspection

Provision is made for audit, and returns must be made to the finance department, showing all investments in detail. An important feature is a provision that the liabilities of a company, both direct and by way of guarantee, must not exceed five times the paid-up capital. Hitherto there has been no restriction upon the amount of guaranteed liability which a trust company might assume. This provision, together with those relating to audit and returns, are made to apply to all trust companies which have been incorporated heretofore by Dominion legislation.

### RURAL TELEPHONE COMPANIES INCORPORATED

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Froude Rural Telephone Company, Limited,	\$200.
Froude.	
McGregor Rural Telephone Company, Limited,	\$230.
Macoun.	
Erie Rural Telephone Company, Limited,	\$100. Craik.

### CANADIAN GUARANTY TRUST COMPANY.

Trust and loan companies, both in eastern and western Canada, are apparently agreed upon the attractiveness of the farm mortgage as an investment. Speaking at the fourth annual meeting of the Canadian Guaranty Trust Company the other day, Mr. J. R. Little, the managing director, said: "From the standpoint of safe investment, yielding a reasonable return, well placed farm mortgages take the lead. Stocks and bonds are subject to fluctuation in price, and consequently furnish an avenue for speculation, but mortgages hold their values throughout. Losses through over-lending or injudicious lending may be made, but experienced companies rarely make them."

Those who have given attention to the economic situation in the Dominion will agree with Mr. Little's contention that it is of vastly more importance to Canada at present, agriculture being its basic industry, to have its agricultural resources rather than its cities developed. "With the filling up of these prairies," he said, "with a population of producers, there must necessarily follow the development of all the various industries needed to supply them with manufactured articles. Everything possible, therefore, should be done to improve the social and other conditions of the rural communities, thereby attaching the people to the land."

The Canadian Guaranty Trust Company, which has its head office in Brandon, made net profits during the past year on the average paid-up capital of almost 10 per cent. With the growing business and larger earning power from increased capital, Mr. A. C. Fraser, the company's president, feels confident that the corporation will be able to increase its earnings during the coming year. The subscribed capital is now \$590,000, and the paid-up capital has been increased to \$185,000. The company's mortgage loans total \$392,287, and they hold as security for this first charge on farm lands valued by their inspectors at \$1,136,581. In other words, the company has advanced only 34½ per cent. of the value. The financial statement and report of the company for the past year is a good one.

# Canadian Guaranty Trust Co.

## REPORT OF THE PROCEEDINGS OF THE 4TH ANNUAL MEETING OF SHAREHOLDERS

The Fourth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, the 4th day of February, 1914.

Those present were: J. Beveridge, J. C. B. Inkster, John R. Little, A. C. Fraser, J. W. Rathwell (Hayfield), Robert Johnston (Elton), G. R. Campion (Bellevue), Andrew G. Smith, John Clarke, Jr., Dr. A. C. Powers, H. A. Wood, H. L. Adolph, W. P. Middleton, Dr. J. F. Fisher, John Crawford (Chater), Dr. W. L. Harcourt, S. E. Clement, A. A. Cameron (Oak Lake), J. S. Maxwell, A. E. Bullock, John A. McDonald, Lieut.-Col. A. L. Young (Souris), J. S. Nelson (Chater), W. J. W. C. Mann (Rounthwaite), W. I. Smale, Dr. A. W. Vining, D. A. Reesor, M. G. Abey, Joseph Cornell.

The Secretary called the meeting to order and on motion of Lieut.-Col. A. L. Young, seconded by Robert Johnston, Mr. Alex. C. Fraser was called to the chair.

The Secretary read the Fourth Annual Report of the Directors, the Financial Statement, and the Auditor's Report as follows:—

### CANADIAN GUARANTY TRUST COMPANY

To the Shareholders of the Canadian Guaranty Trust Company:

Gentlemen.—Your Directors have pleasure in presenting the Fourth Annual Report of the Company for the year ending December 31st, 1913.

The earnings show a substantial increase over the previous year, and it is a pleasure to note that our financial position has been materially strengthened, as is evidenced by the increase in the Paid-up and Subscribed Capital Stock and the other assets of the Company.

The prospects for the continuation of this prosperity and growth are exceedingly promising. As will be seen by the balance sheet, the total assets of the Company, now exceed one million dollars which must be gratifying evidence of the progress made by our young Company in the three or four years of its existence.

All of which is respectfully submitted.

A. C. FRASER, President.

Brandon, Man., January 10th, 1914.

### Statement for Twelve Months Ending 31st of Dec., 1913

#### Assets.

<b>Capital Account</b>	
Mortgages on Real Estate .....	\$149,341.98
Debentures .....	34,759.22
Bills Receivable .....	6,692.80
Interest and Commission Accrued ..	28,259.27
Office Furniture and Safety Deposit Boxes .....	4,331.25
Cash on Hand and in Bank .....	1,934.19
	<u>\$ 225,318.71</u>

<b>Trust, Guaranteed and Agency Accounts</b>	
Mortgages on Real Estate .....	\$242,945.04
Cash in Bank .....	12,748.21
	<u>\$ 255,693.25</u>

<b>Trust Estates and Agencies</b>	
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value.	574,844.61
	<u>\$1,055,856.57</u>

#### Liabilities.

<b>Capital Account</b>	
(Subscribed \$590,000).	
Paid thereon .....	\$184,800.00
Uncompleted Loans .....	4,644.20
Union Bank .....	20,000.00
Dividend No. 2 .....	8,448.42
Profit and Loss .....	7,426.09
	<u>\$ 225,318.71</u>
<b>Trust, Guaranteed and Agency Accounts</b>	
For Investment or Distribution .....	\$ 255,693.25
<b>Trust Estates and Agencies</b>	
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Company .....	\$ 574,844.61
	<u>\$1,055,856.57</u>

#### PROFIT AND LOSS.

##### Dr.

To Management Expenses, Auditor's Fee, Directors' Fees and Expenses, Salaries, Rent, Advertising, Commission paid Agents for securing Loans, etc. ....	\$18,888.91
" Dividend, 6 per cent. per annum .....	8,448.42
" Balance carried forward .....	7,426.09
	<u>\$34,763.42</u>

##### Cr.

By Balance brought forward from 31st December, 1912 .....	\$ 3,044.38
" Commissions for Management of Estates, Interest, etc. ....	31,719.04
	<u>\$34,763.42</u>

#### Auditor's Certificate.

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1913, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's solicitor. The trusts and estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Man., January 7th, 1914.

The Report, after favorable discussion by Dr. W. L. Harcourt, S. E. Clement, and others, was unanimously adopted.

The scrutineers reported the following as having been elected Directors:—Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, William Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, G. S. Munro, W. M. Martin, M.P., John E. Smith, A. A. Cameron, John A. McDonald, F. N. Darke, and D. A. Reesor.

At a subsequent meeting of the Board of Directors Mr. Alex. C. Fraser was elected President; Lieut.-Col. A. L. Young, Vice-President, and Mr. John R. Little, Managing Director.

# DIVIDENDS AND NOTICES

## THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED

### Dividend Notice

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the Preferred Stock of the Company has been declared for the half year ending January 31st, 1914, and will be payable on the 1st day of March next to shareholders of record of January 31st, 1914.

By order of the Board,  
R. W. PATERSON,  
Managing Director.

## THE ROYAL BANK OF CANADA

### Dividend No. 106.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of March next, to shareholders of record of 14th February.

By order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., January 16th, 1914.

## UNION BANK OF CANADA

### Dividend No. 108

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Monday, the second day of March next.

A bonus of 1 per cent., as approved of by the Shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February next.

The transfer books will be closed from the 16th to the 28th of February, 1914, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, 16th January, 1914.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second day of March next, to Shareholders of record of 31st January, 1914.

By order of the Board,  
F. W. TAYLOR,  
General Manager.

Montreal, 23rd January, 1914.

## DOMINION CANNERS, LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of the Dominion Canners, Limited, will be held at the Head Office of the Company, 7 Main Street East, Hamilton, Ont., on Wednesday, March 4, 1914, at 11 o'clock a.m., to receive the annual report, and to transact such other business as may be brought before the Meeting.

R. L. INNES,  
Secretary-Treasurer.

## COMPANIES LICENSED

The following companies have been licensed to do business in Manitoba:—Consolidated Investments, Limited. The Imperial Oil Company, Limited. Hart-Parr Company. Singer Sewing Machine Company. Manchester-Canadian Investments, Limited.

The following company with a Dominion charter has been licensed to do business in Canada:—La Nationale, Compagnie Anonyme D'Assurances Contre L'Incendie et les Explosions of Paris, France. Head office, Montreal.

## THE CANADIAN BANK OF COMMERCE

### Dividend 108.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd March next, to shareholders of record at the close of business on the 14th day of February, 1914.

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

Toronto, 22nd January, 1914.

## CANADIAN PACIFIC RAILWAY COMPANY

### Dividend Notice

At a meeting of the Board of Directors held to-day the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at 1 p.m. on 28th February next.

By order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 9th February, 1914.

## LAKE OF THE WOODS MILLING COMPANY, LIMITED.

### Dividend Notice.

Notice is hereby given that quarterly dividends of 1¼% on the Preferred Stock and 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Monday, the second day of March, 1914, to Shareholders of record at the close of business on Saturday, February 21st, 1914.

By order of the Board,  
R. NEILSON,  
Assistant Secretary.

## THE HOME BANK OF CANADA

### NOTICE OF QUARTERLY DIVIDEND

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

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

Toronto, January 14th, 1914.

The following companies have been licensed to do business in Ontario:—Canadian Film Company, Limited, of Alberta. Capital \$40,000. American Cyanamid Company of Maine, U.S.A. Capital, \$2,000,000. Lanston Monotype Machine Company of Virginia, U.S.A. Capital, \$40,000. Steffens and Noelle Aktiengesellschaft of Germany, \$40,000. The Rauch and Lang Carriage Company of Ohio, U.S.A. Capital, \$25,000. Osgoode Mutual Fire Insurance Company. Sasgen Derrick Company, of Illinois, U.S.A. Capital \$10,000. The Gawne Contracting Company of Ohio, U.S.A. Capital \$10,000.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

### TOWN OF THOROLD

The Town of Thorold offers for sale the following instalment debentures:—

Public School, 30 years, 5 per cent. ....	\$ 29,000.00
Consolidated Sewer, Local Improvement, 30 years, 5 per cent. ....	39,415.50
Pavements, Local Improvement, 12 years, 6 per cent. (6) .....	26,000.00
Pavements, Local Improvement, 20 years, 5 per cent. ....	29,225.00
Pavements, Local Improvement, 15 years, 5 per cent. ....	16,760.00
	\$140,400.50

Offers will be received by the Treasurer up to 8 o'clock p.m., March 10th, 1914.

D. J. C. MUNRO, Treasurer,  
JOSEPH BATTLE, Mayor,  
Thorold, Ont.

### RURAL MUNICIPALITY OF WALLACE

Tenders are invited for Debentures of the Rural Municipality of Wallace as follows:—

\$25,000.00 issued under the Highway Improvement Act. 30 years at 4½ per cent.

\$40,000.00 issued under the Good Roads Act. 40 years at 4½ per cent.

Both issues are fully guaranteed by the Province of Manitoba, and are repayable in equal annual instalments of principal and interest.

Sealed Tenders to be addressed to Wm. Whiteford, Secretary-Treasurer, Virden, Man., and to be in his hands not later than Friday, February 27th, 1914.

Further particulars may be obtained from the Secretary-Treasurer (Wm. Whiteford).

### PRINCE EDWARD COUNTY, ONT.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up to 10 o'clock a.m., of Tuesday, the tenth day of March, 1914, for the purchase of debentures of the County of Prince Edward, amounting to thirty thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD, Treasurer,  
Prince Edward County.

### TOWN OF PEMBROKE BONDS.

Tenders addressed to W. H. Bromley, Chairman Finance Committee, will be received up to Tuesday noon, 24th February instant, for the purchase of \$28,000 bonds, bearing 5 per cent. interest payable annually here.

\$ 5,000	dated	Oct. 1, 1913,	15 years,	Sinking Fund.
\$13,000	"	Feb. 10, 1914,	10 "	Instalment.
\$ 5,000	"	Feb. 10, 1914,	10 "	Instalment.
\$ 5,000	"	Mar. 10, 1914,	10 "	Instalment.

A. J. FORTIER,  
Town Clerk.

Pembroke, February 7, 1914.

### COMPANIES REGISTERED

The following companies have been registered to do business in Alberta:—Barrie's, Limited, of Peterborough, Ont. Capital \$250,000. Canadian Northern Town Properties Company, Limited, of Toronto. Capital, \$10,000,000. Railway Passengers Assurance Company (Dominion charter). The Sovereign Life Assurance Company of Canada (Dominion charter).

The following companies have been registered to do business in British Columbia:—Produce Distributors Company of Seattle, U.S.A. Head office, Vancouver. Canadian Northern Town Properties Company, Limited, of Toronto. Head office, Vancouver.

The following companies have been registered to do business in Saskatchewan:—The Matthew Farming Company, Limited. Beaver Fire Insurance Company. Mutual Film Corporation of Canada, Limited. S. F. Bowser and Company, Incorporated. Canadian Northern Town Properties Company, Limited. The Northwest Development Company, Limited.

## TOWN OF NEEPAWA, MANITOBA.

### DEBENTURES FOR SALE.

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

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

J. W. BRADLEY,  
Secretary-Treasurer.

## TOWN OF MONTREAL WEST

### TENDERS FOR DEBENTURES

Sealed Tenders for the whole or any portion of the bonds described below will be received by the undersigned up to 6 p.m. Tuesday, 3rd of March, 1914.

\$275,000 5%, 40-year. Dated 1914. Due 1954. These bonds are issued for the purpose of building asphalt and concrete roads.

\$30,000 5%, 40-year. Dated 1914. Due 1954. These bonds are issued for the purpose of building and equipping Fire Station.

Location of Town—On the Western Border Line of Montreal. C.P.R. and Grand Trunk Suburban Train Service. Montreal Tramways.

Class of Population—The population is largely made up of Montreal business men who own their own homes.

Mark Envelope "TENDER FOR BONDS"—The highest or any tender not necessarily accepted.

G. F. PATERSON, Secretary-Treasurer,  
Montreal West, Que.

### TENDERS FOR DEBENTURES

#### THE RURAL MUNICIPALITY OF FORT CARRY

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to the First day of March, 1914, for the purchase of Debentures totalling \$176,304.75, made up as follows:—

- (1) Asphalt Pavements, \$70,000, Thirty years, 6%, payable half-yearly;
- (2) Concrete Pavements, \$96,250, Fifteen years, 6%, payable half-yearly;
- (3) Street Extensions, \$11,000, Fifteen years, 6%, payable half-yearly;
- (4) Sidewalks, \$1,054.75, Seven years, 6%, payable half-yearly.

The highest or any tender not necessarily accepted.

CHARLES J. DRAKE, Clerk,  
620 McIntyre Block.

Winnipeg, Manitoba.

## HERBERT, SASKATCHEWAN

Tenders will be received by the undersigned up to 6 p.m. Saturday, March 7th, for the following debentures:—\$11,000 20-year 7% for Building and Furnishing a Town Hall; \$7,000 20-year 7% for Purchasing a Fire Engine and Fire Apparatus; \$3,500 7-year 7% for Building Sidewalks.

All these Debentures are repayable in equal annual instalments of principal and interest during the period of the loan, and have received the approval of the Local Government Board of Saskatchewan.

The highest or any tender not necessarily accepted.

G. L. WHEATLEY,  
Herbert, Sask. Secretary-Treasurer.

# LEGAL NOTICE

## INTERURBAN COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of February, 1914, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat, and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general store-keepers and merchants, for such purposes; (i) To construct, execute, own and carry on all descriptions of work which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all

articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds or debentures of this company; (l) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Interurban Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 6th day of February, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 9th day of February, 1914.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

INTERURBAN COMPANY, LIMITED.

## CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**WANTED**—Fire Insurance Inspector for Maritime Provinces (Tariff Company). A young man residing in Halifax or St. John preferred. Apply P.O. Box 208, Montreal.

**GENTLEMAN** with fourteen years' experience in Canada, now occupying position as assistant manager of large department store, lately returned from trip to Europe, would like to hear of Canadian lines wishing representation in London. A big field for some Canadian products exists. All it requires is development. Address, Box 311, *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  
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Agents wanted at unrepresented points in Alberta & Saskatchewan

**WANTED**.—Agency for live loan company willing to place gilt edged first mortgage loans on improved Moose Jaw city property. Ralph Manley Agency, Limited, Suite 208 Walter Scott Building, Moose Jaw, Saskatchewan.

## 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

# The Dominion Savings and Investment Society

London, Ontario, Feb. 10th, 1914.

The Forty-first Annual General Meeting of the Shareholders of The Dominion Savings & Investment Society, was held at their office, Dominion Savings Building, at 11 o'clock a.m., pursuant to notice. There were present: T. H. Purdom, Esq., K.C., President; Mr. John Ferguson, Vice-President; W. J. McMurtry, George Angus, John Milne, John Purdom, E. D. Parke, Alex. Purdom, J. Wilson Purdom, John S. Gibb, and N. Mills. Mr. Purdom, having taken the chair, asked Mr. Mills to act as Secretary and to read the Annual Report.

## Forty-first Annual Report to the Shareholders of The Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31st, 1913, together with the duly audited balance sheet. The net earnings for the year amount to the sum of \$66,149.45, of which the sum of \$8,973.12 was recovered from debts which had been written off in previous years. The amount at the credit of the Contingent account is \$5,330.50. The sum of \$42,063.07 was applied in payment of two half-yearly dividends at the rate of four per cent. per annum and an additional bonus of one-half of one per cent. The sum of Twenty-Five Thousand Dollars has been added to the Reserve Fund, which now amounts to the sum of \$200,000.00, leaving at the credit of the Contingent account the sum of \$4,416.88. The books of the Society have been regularly audited by Messrs. Lochead and Francis B. Ware, whose certificate is attached to the financial statement. All the Directors retire annually and are eligible for re-election.

Respectfully submitted,  
T. H. PURDOM,  
President.

## Financial Statement for the Year Ending December 31st, 1913

### PROFIT AND LOSS

Dr.	Cr.
To Two Permanent Stock Dividends—	By Earnings for Year Ending December 31st, 1913..
30th June, 1913.....	Carried from Contingent Account.....
31st Dec., 1913.....	
½% Bonus .....	
	\$121,594.40
	913.62
	\$122,508.02
	\$122,508.02

### ASSETS AND LIABILITIES

LIABILITIES.		ASSETS.	
To the Public—		By Cash Value of Mortgages and other Securities..	\$2,191,045.66
To Savings Bank Depositors.....	\$703,717.81	" Cash in The Bank of Toronto.....	60,196.58
" Sterling Debentures .....	306,985.63	" Cash in The Royal Bank.....	14,811.65
" Sterling Debentures Coupons (Interest accrued, but not due) .....	1,616.00	" Cash in National Bank of Scotland.....	8,489.12
" Currency Debentures .....	103,424.51	" Cash in Office.....	5,521.47
" Currency Debentures Coupons due 2nd Jan., 1914 .....	1,796.08		
	\$1,117,540.03		
To the Shareholders—			
To Permanent Stock .....	\$934,300.00		
" Accumulating Stock .....	95.00		
" Accumulating Stock Dividends.....	355.07		
" Permanent Stock Dividend and Bonus due 2nd Jan., 1914 .....	23,357.50		
" Reserve Fund .....	200,000.00		
" Contingent Account .....	4,416.88		
	\$2,280,064.48		\$2,280,064.48

We hereby certify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1913. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

JOHN LOCHEAD, }  
FRANCIS B. WARE, } Auditors.

London, January 23rd, 1914.

Mr. Purdom moved the adoption of the Report, seconded by Mr. John Ferguson, Vice-President, which was carried unanimously. The following gentlemen were then elected Directors for the ensuing year:—

Thomas H. Purdom, John Ferguson, W. J. McMurtry, Samuel Wright, John Purdom, John Milne, and Nathaniel Mills. At a subsequent meeting of the Directors Mr. T. H. Purdom, K.C., was re-elected President, and Mr. John Ferguson, Vice-President.

The officers elected by the Vancouver Trust Company for this year are:—President, Mr. H. L. Jenkins; vice-presidents, Mr. A. H. Wallbridge and Mr. D. von Cramer; directors, Messrs. G. A. Gordon, J. S. Rankin, W. H. Ker, Dr. W. Y. Corry, E. J. Deacon and L. A. Lewis. The company's report for the year ending December 31st last showed that an amount equal to 20 per cent. of the paid-up capital had been placed to the reserve fund, making the reserve, with the capital on a basis of \$120 per share, of \$100 each.

Mr. J. Frater Taylor, when speaking at the Sault Ste. Marie board of trade, said he considered it the duty of the government to assist in the mining and treating of the low-grade ores of Canada, just as much as in protecting and assisting the lumber industry. It is the one great method of developing the north country. A committee from the Sault Ste. Marie board of trade was appointed to further take up the matter with other boards of trade in the district, and with the provincial and Dominion governments.

### DOMINION LIFE ASSURANCE COMPANY.

As usual, the annual statement of the Dominion Life Assurance Company reflects active operations during the past year and the maintenance of an exceptionally strong position. The company, which has its head office at Waterloo, Ontario, has been doing business in Canada for a quarter of a century. Its 25th annual statement shows that the rate of interest earned on invested funds was 8.11 per cent., a little more than the previous year. During the company's history high rates of interest have always been obtained and nothing has been lost on investments. The net surplus for the year shows an increase of 23 per cent. The surplus earned to mean assets is the highest on record.

The company's liabilities to the public amount to \$2,501,153.56 (exclusive of borrowed money) leaving a surplus on policyholders' account of \$691,911.12, an increase for the year of \$130,726.40. Deducting the shareholders' account \$164,522 from the gross surplus we have a surplus over all liabilities of \$527,388, being an increase of \$123,401. The surplus earned during the year was \$177,841.

The terminations of the Dominion Life for the past year were as follow:—By death, \$57,263; matured endowments, \$53,593; surrenders, lapses, changes, decreases and not taken, \$1,204,016; total terminated, \$1,314,872. The gross amount now in force is \$16,146,991 an increase of \$2,210,636, which exceeds the increase of the previous year by \$504,938.

The company received 1,550 applications for life assurance, amounting to \$3,577,458, and issued thereon 1,529 policies for \$3,436,658, to which is added bonus additions, revivals and increases of \$88,850, making a total issue of \$3,525,508, which is an increase of \$568,373 over the issue of 1912.

The net cash income of the year was \$660,504, an increase of \$55,209. The expenditure was, to policyholders, \$165,690, to shareholders \$13,499, expenses \$162,229, total \$341,419, leaving a cash balance for investment of \$319,085. The ledger assets amount to \$2,945,308. After deducting borrowed money, and adding non-ledger assets—viz., accrued and overdue interest and premiums due and outstanding \$247,756, the total assets are \$3,193,064.

The Dominion Life has become one of the strongest and most reputable of Canada's life insurance companies. It has a sound management and directorate.

### HISTORY OF CANADIAN WEALTH.

For many months during the past year or so a modest-looking man, short in stature, keen in perception, with the ferreting powers of a detective, and describing himself as an "American working journalist," has been delving into Canadian records. He has flicked the dust from the pages of numerous volumes in libraries, in newspaper offices and elsewhere, seeking knowledge of Canada's economic and financial history in days past. He has consulted Hansard, and other official publications, turned over the pages of *The Monetary Times* back to 1867, and, in short, confirmed his reputation as an expert on documents and an interesting writer upon facts and figures gathered therefrom. His name is Gustavus Myers. Part of the result of his exhaustive inquiries in the Dominion comes to hand in the first volume of "The History of Canadian Wealth." It takes the reader from the early days when the Spanish explorers first saw the mouth of the St. Lawrence River, up to September, 1892, when a royal commission was appointed to investigate the question of Dominion government subsidies to certain railroads. Between these periods is told a story based solely on facts and figures available to everybody, but a story of which we believe few Canadians even are very familiar.

Mr. Myers states in his preface that the rapid concentration of wealth in Canada is no mere fancy and quotes an estimate that less than fifty men in this country to-day control \$4,000,000,000. "To say that this small group of individuals control so vast a wealth and the agencies of its production, does not imply that they own it all," he adds. "Between ownership and control there is a difference, yet the reverse of that commonly supposed. By means of their control of financial markets and distributive systems, a small number of men may effectively control sources of wealth which still may remain under individual ownership, as witness the case of the farms, of which control farmers throughout Canada are bitterly complaining. Also it is not necessary for magnates to own all of the stock of railroads, banks, factories and mines; much of that ownership may be distributed among small shareholders, yet by their predominantly large holdings of stock, and through their power of directorship, those magnates can and do control those diversified, and often financially interconnected, sources of wealth."

Mr. Myers' book is exceedingly interesting and whets the appetite for the second volume, which we assume will deal with events happening from 1892 to the present time, and which will probably provoke considerable discussion. The chapters of the first volume are as follows:—The Quest of Trade and New Sources of Wealth; The Ecclesiastical and

Feudal Lords; The Hudson's Bay Company; Wars of the Fur Traders and Companies; The Landed and Mercantile Oligarchy; The Landed Proprietors; Revolt Against Feudalism; Sovereignty of the Hudson's Bay Company; Passing of The Hudson's Bay Company Sovereignty; Inception of the Railroad Power; First Period of Railway Promoters; Contest for The Pacific Railway; Era of Railway Magnates; Progress of The Railway Lords; Extension of Railway Possessions; Appropriation of Coal, Timber and Other Lands; Distribution of Railway Subsidies.

"History of Canadian Wealth," by Gustavus Myers, Volume I. Published by Charles H. Kerr and Company, Chicago. Price \$1.50.

### DOMINION POWER AND TRANSMISSION COMPANY

During the recent era of careless finance, (now apparently past), in regard to so many Canadian companies, it is welcome relief to find in the annual reports of so many corporations the following of a cautious and sound policy. The Dominion Power and Transmission Company, Limited, of Hamilton, has gone still further in its methods of conservatism in accounting. The subject of maintenance of the physical integrity of the various properties has been carefully investigated, and the policy adopted of providing throughout the past year and hereafter more liberally for this purpose. Previous to 1913 it had been the practice to charge to operating expenses all sums spent on necessary renewals and maintenance, and the amount so spent in 1910 was \$210,752.99; in 1911, \$224,934.65; in 1912, \$282,443.11. It has been found that in those of the States that have public utilities commissions, with power and authority over the public utility corporations operating therein, similar to the power exercised by the railway commissioners over the railroads of Canada, such public utilities commissioners have laid down as a practice to be followed by corporations, similar to ours, that a fund must be provided for renewals and maintenance by charging a substantial percentage of their gross earnings every year for that purpose. The directors of the Hamilton concern have decided to follow the same practice. For the year 1913, the amount so charged was \$442,676.66, of which amount \$337,269.37 was actually expended, and the balance of \$105,407.29 remains to the credit of this account, which in the statement is shown under the head of "Maintenance and Renewal Account" as a special reserve. While this may seem a liberal provision for such purpose, say the directors, it must be considered to be in the best interests of the owners of the company's securities, as it provides amply for renewals and maintenance, and will keep the company's properties in high physical condition without requiring new capital expenditures for this purpose, a bad practice frequently followed by many other enterprises in the same line of business. This provision is made in addition to the provisions of the sinking fund for the bonds.

The financial statement for the past year shows that the company is in a strong position. Its net earnings were \$762,525. A large balance, exceeding \$1,000,000, had accumulated at the credit of profit and loss account. Adding earnings to that, the company had for distribution \$1,768,240. Nearly half of this amount, or \$450,000, was transferred to the general reserve account, giving that account a total of \$1,000,000, which is substantial but not too large in view of the company's importance, capitalization and business transactions. After the declaration of dividends, this left a balance of \$955,861 to be carried forward at the credit of profit and loss.

The directors of the Dominion Power and Transmission Company think that the outlook for the coming year is favorable, and do not agree with the view of many who look forward to a rather unsatisfactory period of general business.

### DOMINION SAVINGS AND INVESTMENT SOCIETY

The Dominion Savings and Investment Society not only did a good business last year, but recovered \$8,973 from debts which had been written off in previous years. Adding that sum to the net earnings for 1913, the total was \$66,149. Dividends at the rate of 4 per cent. per annum and an additional bonus of one-half of 1 per cent. absorbed \$42,063. The reserve fund benefited by a contribution of \$25,000, this account now totalling \$200,000.

The company has savings bank deposits of \$703,717. Its sterling and currency debentures, with accrued interest, account for \$413,822 of the liabilities. There is permanent stock of \$934,300 and a small amount, \$95, of accumulating stock. The contingent account has a credit balance of \$4,416. The company has a large amount of cash in hand and in various banks, the total being \$89,018. The cash value of mortgages and other securities is \$2,191,045. It would make the statement of assets and liabilities of greater interest were this amount given more classification.

The Dominion Savings and Investment Society, which has its head office at London, Ontario, is forty years old, and has the confidence of a conservative circle of clients. Mr. T. H. Purdom is the president and Mr. John Ferguson, vice-president.



# Nova Scotia Steel & Coal Company Has Biggest Year in History

Earnings Almost 25% in Excess of Previous Year—Company in Strong Financial Position

The statement of the Nova Scotia Steel & Coal Company, Limited, for the year ending December 31, 1913, passed on by the Board of Directors at the meeting held recently at the Windsor Hotel, shows that the earnings for the past year amounted to \$1,255,953.84, being an increase of about 25 per cent. over those of 1912, and the biggest ever shown by the Scotia Company.

One gratifying feature of the report is the excess of the current assets over current liabilities, the difference being \$1,593,744.73.

The balance carried forward to the credit of Profit and Loss Account, after providing for interest, sinking fund, depreciation and dividends, is \$527,886.61, as compared with \$452,600.61 for the previous year.

## GENERAL MANAGER'S REPORT

The report to the Board by the Second Vice-President and General Manager, Thomas Cantley, stated that the year had opened with great promise, and the demand for the Company's products during the early months of the year had been good. During this period a large tonnage was booked at fair prices, sufficient to keep the mills fully employed until the closing weeks of the year, the result being that the outputs of Iron Ore, Pig Iron, Steel Ingots, Billets, Bars and Forgings all showed substantial increases over previous years.

Referring to the Wabana Iron Ore property, the report stated that the Company's holdings under title from the Crown now covered 91 square miles, and that the submarine development had been further extended by the opening up of 9,751 lineal feet of levels, crosscuts, headways and rooms, and the ore won from this section of the property was over 40 per cent. greater than that of the previous year. The General Manager also reported that good progress had been made in the sinking of the new Jubilee Shaft, which would be equipped by 1915 for an output of 1,500 tons per day. A new open-hearth steel furnace was completed during the summer, and a number of improvements to plant and equipment had been carried out.

## DIRECTORS' REPORT

The Directors' report is as follows:—

The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Thirteenth Annual Report and Statement of Assets and Liabilities, with Abstract of Profit and Loss for the year ended December 31, 1913.

The profits for the year were \$1,255,953.84, as compared with \$1,000,609.93 for the previous year.

The balance to the credit of profit and loss account at the end of the previous year was \$452,600.61, which, with the profits of 1913, make a total of \$1,708,555.45, which has been dealt with as appears in the statement submitted herewith.

The sum of \$32,659.54 has been paid on account of Sinking Fund and applied by the Eastern Trust Company in retiring bonds of the Company. The sum of \$70,165.50 has been added to the Reserve Funds, and the sum of \$107,682.43 expended for improvements and betterments, has been written off. The aggregate of these sums is \$210,527.47, and is considerably in excess of the amount deemed necessary to provide for depreciation.

The sum of \$10,104.30 has been transferred to the Insurance Reserve Funds of the Company.

The sum of \$527,886.61 remains at the credit of Profit and Loss account after providing for the above transfers and payments, interest on Bonds and Debenture stock, dividends and other charges shown by the accounts.

During the year \$2,000,000 of debenture stock was sold and the proceeds applied in the payment of the amounts expended in the years 1912 and 1913 on Capital Account. The amount charged to Capital Account in respect to the expenditure of the past year is \$1,158,462.22.

The Eastern Car Company (the whole of the issued common stock of which is held by the Nova Scotia Steel and Coal Company, Limited), has been continuously engaged since September in the manufacture of cars, and the result of its operations indicates that it will prove a valuable asset to our shareholders.

## DIVIDENDS DECLARED

Dividends at the rate of 8 per cent. on the Preferred and 6 per cent. on the Common Stock of the Company for the year have been paid quarterly. The regular quarterly dividend of 2 per cent. on the Preferred and 1½ per cent. on the Common Stock has been declared for the first quarter of 1914, payable April 15th to shareholders of record on March 31st, 1914.

All of which is respectfully submitted,

(Signed), ROBERT E. HARRIS, President.

## Abstract of Profit and Loss Account

Dr.	
Interest paid on Bonds, and to Bank, etc. ....	\$395,576.29
Interest paid on Debenture Stock .....	109,559.78
Dividends on Preferred shares .....	82,400.00
Dividend on Ordinary shares .....	360,000.00
Directors' Remuneration .....	12,500.00
Transferred to Reserve Funds for Depreciation, Renewals, etc. ....	\$ 70,185.50
Sinking Fund .....	32,659.54
	\$102,845.04
Improvements and Betterments to Plant written off .....	107,682.43
	210,527.47
Transferred to Insurance Funds .....	10,104.30
Balance carried forward .....	527,886.61
	\$1,708,554.45
Cr.	
Balance on Dec. 31, 1912, forward .....	\$ 452,600.61
Profits for year ended Dec. 31, 1913.....	1,255,953.84
	\$1,708,554.45
By Balance, Dec. 31, 1913, \$527,886.61.	

## ASSETS

<b>Property and Mines:</b>	
Cost of properties owned and operated by the Company .....	\$16,829,075.80
<b>Current Assets:</b>	
Inventories (Raw and Manufactured Material and stores) .....	\$1,776,575.16
Ledger Accounts and Bills Receivable ..	488,161.36
Cash in Bank .....	268,416.14
	\$19,362,228.46

## LIABILITIES

<b>Capital Stock:</b>	
Preferred ..	\$1,030,000.00
Ordinary ..	6,000,000.00
	\$7,030,000.00
<b>Bonds:</b>	
Total issue .....	\$6,000,000.00
Bonds redeemed .....	88,190.69
	5,911,809.31
Sinking Fund .....	88,278.07
Debenture Stock .....	3,000,000.00
<b>Current Liabilities:</b>	
Bills Payable .....	\$200,000.00
Pay Rolls and Accounts not yet due ..	389,930.50
Bond Coupons due Jan. 1, 1914. ....	147,795.23
Bond Coupons, not presented... ..	2,522.20
Debenture stock interest .....	88,560.00
(payable Jan. 1, 1914.)	
Quarterly Dividend, Preferred Shares (due Jan. 15, 1914) ..	20,600.00
Quarterly Ordinary Shares ....	90,000.00
(payable Jan. 15, 1914.)	
	939,407.93
General Reserve .....	750,000.00
<b>Special Reserve Accounts:</b>	
Reserve for General Depreciation and for unusual expenses and renewals .....	1,085,693.84
Insurance Funds .....	29,152.70
Surplus Profit and Loss .....	627,886.61
	\$19,362,228.46

# Great North Insurance Company

205 ODDFELLOWS' BUILDING, CALGARY, ALBERTA

## AUDITORS AND MANAGERS FURNISH REPORT

At the meeting of the shareholders of the Great North Insurance Company, held February 4th, at the Company's Head Office, the Board of Directors serving last year, were re-elected unanimously. All present expressed themselves as well pleased with the progress the Company had made. Shareholders were present from the North and South portions of the province. A vote of approval of the manner in which the management has conducted the Company was given unanimously.

The Manager's report, with the Auditor's Financial Statement is given below.

## Balance Sheet, December 31st, 1913

### ASSETS.

Cash on hand .....	\$ 1,084.28	
Cash in Bank, Account No. 1...	3,232.31	
Cash in Bank, Account No. 2...	2,275.77	
Cash in Bank, Account No. 3...	5,000.00	
		\$11,592.36
Mortgages .....		15,520.80
Bills Receivable .....	\$22,300.65	
Sundry Accounts Receivable ..	3,658.92	
		25,959.57
Premiums in course of Collec- tion .....	\$28,253.48	
Due from Alberta Agents, Net.	6,318.36	
Due from Regina Agency, Net.	7,936.96	
		42,508.80
Prepaid Commissions .....		473.69
Office Furniture and Supplies...	\$3,118.00	
Less Depreciation .....	311.80	
		2,806.20
		\$ 98,861.42
Real Estate .....		4,850.00
Charter and Organization.....	\$ 3,752.50	
Capital Subscribed, Uncalled .....	97,955.00	
		101,707.50
		\$205,418.92
<b>LIABILITIES.</b>		
Due Other Companies for Re-Insurance..	\$ 1,415.95	
Losses through Re-Insurance, Estimated .....	\$4,313.46	
Losses in course of Adjustment	2,237.12	
		6,550.58
Sundry Accounts Payable .....		2,288.53
Contingent Reserve .....	\$17,149.86	
Re-Insurance Reserve .....	13,730.72	
Reserve for Bad Accounts ....	4,653.25	
		35,533.83
		\$ 45,788.89
Capital Stock Subscribed Un- called .....	\$97,955.00	
Capital Stock Paid Up .....	32,445.00	
		\$130,400.00
Net Surplus .....	29,230.03	
		159,630.03
		\$205,418.92
<b>Surplus to Policy Holders .....</b>	<b>\$159,630.03</b>	

We have audited the books of the Great North Insurance Company for the period ending December 31st, 1913, and we hereby certify that our requirements as Auditors have been complied with. We also certify that the attached Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, the books conforming therewith.

EDWARDS, MORGAN & CO.,  
Chartered Accountants.

Calgary, January 27, 1914.

### OFFICERS.

President and Manager, W. J. Walker, Esq.; First Vice-President, Hon. P. E. Lessard, M.L.A.; Second Vice-President, C. F. P. Conybeare, D.C.L., K.C.; Third Vice-President, Edward J. Fream, Esq.; Secretary, A. H. Mellor, Esq.

Executive Committee: W. J. Walker, Geo. H. Ross, F. A. Walker.

Auditors: Edwards, Morgan & Co., Calgary.

General Solicitors: Short, Ross, Selwood & Shaw, Calgary.

Board of Directors: Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L., formerly Premier of Alberta, Capitalist and Barrister, South Edmonton, Alta.; Hon. P. E. Lessard, M.L.A., Capitalist and Journalist, Edmonton, Alta.; F. A. Walker, M.L.A., Farmer and Real Estate Dealer, Fort Saskatchewan, Alta.; Edward J. Fream, Esq., Honorary Secretary United Farmers of Alberta, Vice-President Grain Growers Grain Co., Ltd., Manager Alberta Farmers Co-operative Elevator Co., Ltd., Calgary, Alta.; C. F. P. Conybeare, K.C., D.C.L., Capitalist and Barrister, Vice-President Prudential Life Insurance Co., Lethbridge, Alta.; W. J. Walker, Esq., Grain Grower and Insurance Man, Calgary, Alta.; Geo. H. Ross, K.C., LL.B., Barrister, and Director of the Alberta Loan and Investment Co., Ltd., Calgary, Alta.

Officers and Members of the Great North Insurance Company:

Before moving the adoption of the report and the acceptance of the figures conveyed to you in the financial statements just read, it becomes a duty, and I am glad to be able to say, a pleasing duty, on my part as General Manager, on behalf of the Board of Directors, to address you, and in so doing to reflect somewhat upon the conditions under which the Company has been operating during the past year; the net result of which is disclosed to us in the accounts just now read, and also to unfold for your consideration any changes in contemplation affecting the general condition and operation of the Company as may appear necessary or advisable for the next ensuing term.

In the first place, let me congratulate you, both on my own part and on behalf of the Board of Directors, upon the results of the last year.

A neat balance over and above all losses and expenses is shown by your Auditors.

Such a result would be considered a good achievement on the part of any old established Company, but this result has been wrought out in practically speaking the first year's operations of this Company, and that year a year of financial stringency, and thus leading up to considerable curtailment in the general business turnover, a condition which can be calculated to affect adversely to an equal extent, all business of a purely financial nature, such as ours is. Government statistics go to show that Insurance Companies in general have been working at a financial disadvantage during the past three years, but owing to the feeling of depression and the adverse results flowing therefrom, and also more directly from the more frequent and heavy losses usually associated with these conditions, and I believe that many Companies doing Fire, Live Stock, or Hail Insurance, either separately or combined, will show a large falling off both of Insurance effected and profits earned during the year of 1913.

Another point to bear in mind in obtaining a just appreciation of the financial statement put before us is that this is the Company's first complete year of operation, and there naturally and necessarily falls therein considerable expense and much labor of a non-productive nature, that is, non-productive from the standpoint of present profit. I refer to the detail connected with the office system, and its application at the hands of a large force of agents throughout the entire field of operations in this Province and the Province of Saskatchewan.

The Company has at present approximately two hundred agents in the Province of Alberta, and two hundred in Saskatchewan, and upon entering the field of Manitoba this number is expected to be increased by at least one hundred and fifty during the present year of 1914, and by fifty more should we enter British Columbia.

In the face of these facts and figures concerning our past year's operations, I have no hesitation whatever in saying I believe this Company has made one of the best records ever achieved by any Canadian Company during its first year's business.

All three lines, that is, Fire, Live Stock and Hail Insurance departments, have made money and added their quota to the sum total of profit declared.

I can further say that we have settled in full over four hundred and twenty-five hail insurance losses, and that, without resorting even to arbitration—and we met with only three cases wherein there was any great difficulty in reaching an amicable adjustment.

We have also settled a large number of Fire and Live Stock losses, and in no case has the policy holder of this Company found it necessary to place his claim in the hands of a solicitor to make collection, the only instances where the legal fraternity figured at all in our own direct business, being when they regularly transacted the business for their clients or acted as Commissioner or Notary in acknowledging declaration required on proof of loss.

There is no doubt but that our Company could have written a much larger volume of business, and made a still larger profit, had it not been for the unfavorable financial condition governing business transactions in the past year, and your management felt, in consequence thereof, that we should take the conservative course.

Since this Company was organized, insurance legislation has been enacted in the Western provinces which is going to clear the field, and, I believe, work to the betterment of all legitimate companies doing insurance business throughout the West, as well as give more security to the general public seeking protection. This legislation, however, will require us to enlarge our Company. The capitalization must be increased from \$250,000 to \$500,000. \$200,000 of the stock must be sold, and 25 per cent. of the same paid up.

The governmental requirements under the new Act, as it affects us, could be complied with by applying thereto the present surplus and by taking any further amount required from the accumulations in the reserve accounts, but I would recommend that the surplus or reserve accounts be not reduced in any way, or utilized for any other purpose than those for which they have been specifically created, as both the general public, our agents, our associates, and ourselves have more confidence in a small company with a safe and increasing reserve and surplus than in a larger company wherein the surplus is diminishing or the capital being impaired.

I would recommend, therefore, that the balance of the Company's capital stock now unsold be disposed of to the public as soon as possible, and thereupon that the capitalization be increased to \$500,000, as required by the new Insurance Act.

In conclusion, I wish to thank the Board of Directors for their hearty co-operation, and to state to the Shareholders that the names of these gentlemen thus associated with the Company have been a wonderful assistance.

I must also take this opportunity of thanking our agents for their loyal co-operation, as also the Company's secretary, Mr. Mellor, and the office and field staff for loyal zeal and efficiency in looking so energetically after the interest of the Company, and in addition, I desire to express to the general public of Calgary, on behalf of the Company, our thanks for the hearty support they have shown us as a home concern, and I hope they will have no reason in the future to regret having assisted this Home Enterprise, and I extend my sincere thanks to one and all who may in any way have contributed toward the attainment of that satisfied feeling with which we all here present appear to be well acquainted, for it is not alone the profit accruing to us from the 1913 business which so re-

joices us, but the fact that we have here a company of strong and vigorous growth, well equipped to go forward into the future without fear, to make at all times the best use of the present, and so calculated to achieve from time to time, as the years go by, greater results than we may at present contemplate.

I now move the acceptance of the financial statement as read to you, and the adoption of the report contained therein.

W. J. WALKER, Manager.

**ONTARIO LOAN AND DEBENTURE COMPANY**

The net profits, \$253,733, of the Ontario Loan and Debenture Company of London, Ontario, during 1913 were the largest since the company has been in existence—and that is nearly half a century. Mr. John McClary, the company's president, pointed out that these profits had been earned under a properly cautious policy. An endless supply of desirable loans was obtainable, the directors therefore being able to exercise their power of selection to the utmost. Payments throughout the year were well met. The rapid development in Canada and tight money conditions in Great Britain especially resulted in a considerable increase in the rates obtainable on mortgage loans.

As the company's earnings were good, and are likely to continue so, a bonus in addition to the usual dividend was declared at the end of the year. With the present quarter, the dividend will be increased to 9 per cent. per annum.

The company has subscribed capital of \$2,550,000, of which \$1,750,000 is paid up. There is an unusually large reserve fund of \$1,550,000, a creditable feature of the statement. The company has sterling debentures of \$2,051,724, and currency debentures of \$1,231,594. The company's assets total \$7,780,504, divided as follows: Mortgages, etc., on real estate less amount retained to pay prior mortgages, \$7,253,075; municipal debentures and stocks owned, \$143,002; loans secured by stocks and debentures, \$26,098; loans secured by this company's stock, \$986; real estate brought to sale and unsold, \$675; office premises (freehold), \$69,000; cash with banks in Great Britain, \$7,081; and cash with banks in Canada, \$280,584; total, \$7,780,504.

Mr. A. M. Smart is the capable manager of the company which, as stated in these columns recently, by dint of hard work and sound management has come to the forefront in the Canadian loaning field.

# The Federal Life

— in 1913 —

## Surpassed all Previous Records

Applications received .....	\$5,530,864	
Increase .....		\$507,226
Income from Premiums and Interest .....	1,245,140	
Increase .....		98,998
Assets .....	5,400,944	
Increase .....		513,327
Earnings for 1913 .....	182,839	
Increase .....		69,962
Surplus over liabilities for protection of Policyholders .....	485,105	
Increase .....		88,745

The actual general expenditure of the Company was less than in either 1912 or 1911, despite a large increase in business in force and in new business written. The Percentage of General Expenses to Premium Income showed a decrease over 2.2 per cent.

Insurance in Force.....\$27,578,183

Interest Earned ..... 6.13 p. c.

## CANADIAN FIRE INSURANCE BOOK.

The most complete volume of its kind in Canada has just been published as the Canadian Fire Insurance Year Book for 1914. Comprising more than six hundred pages, it is so exhaustive, from the insurance man's viewpoint, that it must immediately become a permanent reference in the fire insurance companies' head office, upon the agent's desk and wherever else fire and insurance are live topics. The construction of buildings is dealt with fully under these headings:—Construction in General; Materials Used in Construction; Classification of Buildings; Frame and Ordinary Construction; Mill and Semi-Mill Construction; Fire Resisting Construction; and Construction in Detail. The underwriters' requirements are stated for every form of construction and type of material.

Another valuable feature of the book is the section devoted to public fire protection. As the publishers state the fact that property valued at more than \$20,000,000 is needlessly sacrificed by fire each year, warrants an elaboration of the subject. The chapters on fire protection deal fully with municipal water supplies, auxiliary equipment and appliances, municipal by-laws and ordinances for fire prevention; and fire protection in Canada. We are glad to see that the question of the regulation of the manufacture, sale and use of matches is discussed. Much of Canada's fire loss is attributable to carelessness with matches, due largely in turn to the non-use of the safety match.

Another section deals with private fire protection and there is an extensive selection of forms of policy wordings in use in Canada upon many classes of property. The more important special clauses, permits and warranty conditions used in conjunction with fire insurance policies, are quoted; and a legal section gives the Dominion Act and those portions of the provincial acts which apply to fire insurance companies, together with the latest legal decisions in connection therewith. Other features include a history of Lloyds', a list of Lloyds' members; a summary of the annual statements of fire insurance companies doing business in Canada; a directory of companies licensed by the Dominion and the provinces, and a list of agents and brokers in Canada.

The volume contains a wealth of information; is well printed and usefully bound, and has a satisfactory index. Compiled and published by Messrs. Stone and Cox, 6 Johnston Street, Toronto. Price \$5.

## WINNIPEG ELECTRIC RAILWAY

After a year of extensive improvements and additions to the equipment and system generally, the aggressive management of the Winnipeg Electric Railway Company made increases in earnings. The returns compared with those of the previous year are as follow:—

	1913.	1912.	Increase.
Gross receipts .....	\$4,078,694	\$3,765,384	\$313,310
Operating expenses .....	2,252,606	2,004,147	248,458
Operating expenses per cent. of earnings .....	55.23	53.23	.....
Net earnings .....	1,826,087	1,761,236	64,851
Net income per cent. of capital .....	14.27	16.75	.....
Passengers carried .....	59,563,757	51,106,017	8,457,740
Transfer .....	15,039,016	11,858,213	.....
Railway earnings per capita .....	14.64	13.58	.....

Fixed charges were \$570,583, and a sum of \$1,070,043 was distributed in dividends.

The surplus shown by revenue account was \$185,461; this, together with \$2,091,236, the balance at credit, made a total of \$2,276,697, out of which \$1,000,000 was transferred to reserve and \$375,000 to suspense account, leaving a balance at credit at December 31st of \$901,697.

The authorized capital stock of the Winnipeg Electric Railway is \$10,000,000, and the subscribed and paid in amount to \$9,000,000.

Contracts were closed with the Manitoba government for lighting and electric power at the new Agricultural College Farm and College Buildings, and with the Canada Cement Company for electric power for their new manufacturing plant at West Winnipeg, which has a capacity of 4,000 barrels of cement per day, as well as with the Canadian Pacific Railway Company for electric lighting and electric power for their new shops and roundhouses at North Transcona.

During the year 1913 the directors were granted franchises and made contracts for new railway lines in the municipalities of St. Vital and Fort Garry, which are adjacent to Winnipeg, and for electric lighting and power privileges in the municipality of St. Vital, and in addition, have made contracts for street lighting in the municipalities of Assiniboia and St. Vital.

Sir W. Mackenzie is president of the company, and Mr. W. Phillips is the manager. The company altogether had an excellent year.

## ANNUAL STATEMENT

# The Western Canada Accident and Guarantee Insurance Company

HEAD OFFICE, WINNIPEG

Balance Sheet as at December 31st, 1913

ASSETS.		LIABILITIES.	
Cash on hand and in Banks .....	\$ 4,564.30	Accounts Payable .....	\$ 2,021.75
Accounts Receivable .....	\$3,972.08	Commission Accrued .....	2,127.83
Less Reserve for bad debts .....	982.65	Claims in course of adjustment .....	4,500.00
	2,989.43	Deferred Commissions on Sale of Shares	
Premiums in course of collection .....	11,562.22	—old .....	\$ 205.00
Bills Receivable .....	155.00	Deferred Commissions on Sale of Shares	
Mortgage Loans .....	4,148.75	—new .....	2,710.00
Stocks and Shares .....	12,500.00		2,915.00
Deposits with Provincial Governments .....	26,200.00	Reserve for unearned premiums, being full amount as required by Manitoba Government ..	9,628.55
Accrued Interest .....	1,047.26	Profit unearned on debentures .....	2,925.00
Printing and Stationery on hand .....	1,325.00	CAPITAL STOCK—	
Office Furniture (Less Depreciation) .....	722.20	Authorized .....	\$1,000,000.00
Licenses .....	\$1,240.90	Subscribed .....	372,800.00
Less Proportion written off .....	694.52	Surplus per Profit and Loss Account .....	9,588.34
	546.38		
Charter—Dominion .....	1,108.60		
Premium on Shares unpaid—old .....	\$ 450.00		
Premium on Shares unpaid—new .....	5,735.00		
	6,185.00		
Calls on Capital Stock in course of collection ..	35,212.33		
Uncalled Capital Stock .....	298,240.00		
	\$406,506.47		\$406,506.47

WINNIPEG, January 29th, 1914.

We have audited the books, and examined the vouchers for the year ending December 31st, 1913, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs and to be in accordance with the books.

(Signed) D. A. PENDER, COOPER & SLASOR & CO.,  
Chartered Accountants.

DIRECTORS:—Edward Brown, President; Edward Cass, Vice-President; T. M. Milroy, M.D., Medical Referee; Sir Douglas C. Cameron, A. E. Mott, James McDiarmid, J. A. Marion, A. C. Bulling, R. M. Matheson, H. A. Mullins, H. H. Cottingham; A. F. W. Severin, Manager and Secretary.

# The Standard Bank of Canada

The Thirty-ninth Annual General Meeting of the Bank was held at the Head Office, 15 King street west, on Wednesday, the 18th of February, 1914, at 12 o'clock noon.

Amongst those present were:—Egmond Gunther, C. M. Gripton, W. Francis, K.C., C. Van Norman, Rev. Thos. W. Patterson, J. K. Fiske, Frank Russell, F. S. Wilson, J. G. Boyce, C. W. Scott, Dr. F. LeM. Grasett, H. Langlois, W. C. Crowther, Geo. T. Scheibe, John Neelands, H. F. Gooderham, W. F. Allen, N. B. Gash, G. H. Muntz, E. K. Reiner, W. C. Boddy, Wm. Crocker, John A. Carroll, Jesse Ashbridge, Dr. T. E. Kaiser, George Blackwell, J. S. Turner, E. McDonell, Stephen Noxon, W. J. Waugh, W. Foster, Arch. Foulds, R. H. Cosbie, J. K. Brodie, Geo. Robinson, A. A. Drummond, E. A. Bog, H. T. Carswell, Richard Tew, T. H. Wood, Henry Swan, H. S. Loudon, Dr. Greig, T. H. McMillan, Dr. C. O'Reilly, Charles Larke, Mill Pellatt, H. C. Boomer, J. D. Storie, H. H. Loosemore, J. K. Niven, S. Alcorn, Lieut.-Col. J. F. Michie, A. M. Kirkpatrick, W. F. Cowan, F. W. Cowan, Lieut.-Col. C. A. Denison, Geo. P. Scholfield, Gerald Strathy, J. S. Loudon, John T. Small, K.C., P. H. Secord.

On motion, Mr. W. F. Cowan, President, took the chair, and Mr. E. A. Bog, Chief Inspector, was requested to act as Secretary to the meeting.

The following Statement was presented to the Shareholders, and the President and Vice-President subsequently reviewed the Report, and drew attention to the satisfactory increase in all departments.

The report of the affairs of the Bank at the close of its thirty-ninth year, ending the 31st January, 1914, exhibits a substantial growth in all branches, and indicates that its funds have been fully employed during the past year at remunerative rates.

The Net Profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to \$555,095.55, being at the rate of 21.16 per cent. per annum on the average paid-up capital for the year, or 9.47 per cent. on the Capital, Reserve and undivided profits. This amount, added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of \$1,089,971.75, which has been appropriated as follows:—

Four quarterly dividends at the rate of 13 per cent. per annum .....	\$341,789.58
Contributed to Officers' Pension Fund .....	15,000.00
Transferred to Reserve Fund from profits .....	200,000.00
Transferred to Reserve Fund from premium on new stock .....	430,965.00
Written off Bank Premises .....	50,000.00
Balance of Profit and Loss Account carried forward .....	52,217.17
	\$1,089,971.75

You will be asked to approve of a by-law increasing the annual contribution to the Officers' Pension Fund.

It will be necessary under the provisions of the Bank Act that the shareholders should elect an auditor or auditors to certify to the balance sheet to be presented to the Shareholders at the next succeeding Annual General Meeting, and to fix the remuneration, and we have been notified in writing by a shareholder, Lieut.-Col. John F. Michie, that at this Annual General Meeting he will nominate Mr. Geoffrey T. Clarkson, C.A., for the office of Auditor of this Bank for the ensuing year, and for which he is eligible.

Branches or sub-branches of the Bank were opened during the fiscal year at Hamilton, Malvern and Rednersville in Ontario, at Drumheller, Edmonton and Lethbridge in Alberta, in Manitoba a second office in Winnipeg, and in Saskatchewan at Regina in February of this year.

The usual thorough inspection of the Head Office and Branches has been made during the year, and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN, President.

## PROFIT AND LOSS ACCOUNT.

Dividend No. 90, paid 1st May, 1913, at the rate of 13 per cent. per annum .....	\$ 79,686.62
Dividend No. 91, paid 1st August, 1913, at the rate of 13 per cent. per annum .....	81,017.98
Dividend No. 92, paid 1st November, 1913, at the rate of 13 per cent. per annum .....	88,941.07
Dividend No. 93, payable 2nd February, 1914, at the rate of 13 per cent. per annum .....	92,143.91
Contributed to Officers' Pension Fund .....	15,000.00
Transferred to Reserve Fund from profits .....	200,000.00

Transferred to Reserve Fund from premium on new stock .....	430,965.00
Written off Bank premises .....	50,000.00
Balance of Profit and Loss Account carried forward .....	52,217.17
	\$1,089,971.75

Balance brought forward from 31st January, 1913.	\$ 103,911.20
Profits for year ending 31st January, 1914, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills and making provision for bad and doubtful debts .....	555,095.55
Premium on new stock issued during the year .....	430,965.00
	\$1,089,971.75

## General Statement.

### LIABILITIES.

Notes of the Bank in circulation .....	\$ 2,652,643.00
Deposits bearing interest (including interest accrued to date) .....	\$28,598,386.14
Deposits not bearing interest .....	6,420,205.96
	35,018,592.10
Dividends declared and unpaid .....	435.32
Dividend No. 93, payable 2nd February, 1914 .....	92,143.91
Balances due to other Banks in Canada .....	493,974.67
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	621,560.84
Acceptances under Letters of Credit .....	108,968.37
Capital paid up .....	\$2,860,240.00
Reserve Fund .....	3,760,240.00
Balance of Profit and Loss Account carried forward .....	52,217.17
	\$45,661,015.38

### ASSETS.

Current coin held by the Bank .....	\$ 807,584.56
Dominion notes held .....	4,925,388.00
Deposit in the Central Gold Reserves .....	500,000.00
	\$ 6,232,972.50
Notes of other banks .....	216,695.00
Cheques on other banks .....	1,465,878.39
Balances due by other banks in Canada .....	190,059.81
Balances due by banks and banking correspondents elsewhere than in Canada .....	420,563.21
Dominion and Provincial Government Securities not exceeding market value .....	605,450.95
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	1,195,295.39
Railway and other bonds, debentures and stocks not exceeding market value .....	739,531.18
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks .....	2,659,645.86
	\$13,726,092.35
Other Current Loans and discounts in Canada (less rebate of interest) .....	30,506,319.74
Liabilities of customers under Letters of Credit as per contra .....	108,968.74
Real Estate other than Bank premises .....	21,000.00
Overdue debts, estimated loss provided for .....	69,210.27
Bank premises, at not more than cost, less amounts written off .....	1,053,505.51
Deposit with the Minister for the purposes of the Circulation Fund .....	130,000.00
Other Assets not included in the foregoing .....	45,919.14
	\$45,661,015.38

GEORGE P. SCHOLFIELD, General Manager.

Toronto, January 31, 1914.

In accordance with the provisions of the Bank Act, Mr. Geoffrey T. Clarkson was appointed auditor for the year ending January 31, 1915.

The usual motions were passed, and the following were duly elected Directors:—W. F. Cowan, W. Francis, K.C., W. F. Allen, H. Langlois, F. W. Cowan, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

At a subsequent meeting of the Directors, Mr. W. F. Cowan was re-elected President, and Mr. W. Francis, K.C., Vice-President, for the ensuing year.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

# THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Chartered Banks' Latest Statement  
Money Market Reports  
Bank Clearings  
Railroad Earnings  
Record of Trade Disputes  
Wholesale and Retail Prices  
Building Permits  
Dominion Government Savings Banks  
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Montreal Stock Exchange (Unlisted)  
Dominion Government Revenue  
Winnipeg Stock Exchange  
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Immigration Statistics  
Montreal Stock Exchange (Listed)  
Toronto Stock Exchange  
Vancouver Stock Exchange

## CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1913

ASSETS	
Current Coin in Canada	\$25,941,930
Current Coin elsewhere	19,478,326
Dominion Notes in Canada	104,761,797
Dominion Notes elsewhere	16,560
Deposits for Security of Note Circulation	6,650,995
Deposits Central Gold Reserve	7,597,066
Notes of other Banks	14,776,708
Cheques on other Banks	60,89,705
Loans to other Banks in Canada	129,175
Balance due from other Banks in Canada	4,813,890
Balance due from Banks in United Kingdom	9,312,932
Due from elsewhere	25,601,151
Dominion & Provincial Government Securities	10,950,292
Canadian Municipal Security	22,339,628
Bonds, Debentures, and Stocks	71,168,182
Call and Short Loans in Canada	72,862,971
Call and Short Loans elsewhere	115,984,680
Current Loans in Canada	822,377,975
Current Loans elsewhere	58,305,388
Loans to Provincial Governments	3,827,862
Loans to Municipalities	30,514,575
Overdue Debts	4,638,089
Real Estate other than Bank Premises	2,048,860
Mortgages on Real Estate	1,670,192
Bank Premises	41,756,221

Liability of Customers	\$8,655,536
Other Assets	1,426,365
<b>Total Assets</b>	<b>\$1,551,233,432</b>
LIABILITIES	
Capital Authorized	\$187,866,666
Capital Subscribed	115,882,166
Capital Paid Up	114,809,297
Reserve Fund	112,118,016
Notes in Circulation	138,646,423
Balance due Dominion Government	9,473,367
Balance due Provincial Governments	22,836,323
Deposits on Demand	381,375,509
Deposits after Notice	624,692,326
Deposits elsewhere	103,403,085
Balance due Banks in Canada	7,792,336
Balance due Banks in United Kingdom	12,810,721
Balance due Banks elsewhere	8,267,044
Bills payable	16,537,284
Acceptance under Letters of Credit	8,556,210
Other Liabilities	3,866,152
<b>Total Liabilities</b>	<b>\$1,308,756,866</b>
Loans to Directors	9,193,447
Average Coin held	43,359,958
Average Dominion Notes held	105,211,641
Greatest Amount in Circulation	122,235,196

### MONEY MARKETS

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

	Between Banks		Counter 1/2 to 1/4 3/8 to 1/2
	Buyers 1-64 pm Par	Sellers 3-64 pm Par	
N. Y. funds			
Mont. funds			
Sterling—			
60 days' sight	8 13-16	8 27-32	9 1-16 to 9 3-16
Do. demand	9 11-32	9 9%	9 9-16 to 9 11-16
Cable trans.	9 1/2	9 13-32	9 11-16 to 9 13-16
Rates in New York—			
Sterling—		Actual	Posted
60 days' sight		4.83.50	4.84 1/2
Do. demand		4.85.90	4.87
Call money in Toronto, 6 per cent.			
Open market discount rate in London for short bills, 2 1/2 per cent.			

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 20th, 1913; February 12th, 1914; and February 19th, 1914; with percentage changes:—

	Feb. 20, '13.	Feb. 12, '14.	Feb. 19, '14.	Ch'g %
Montreal	\$55,540,709	\$53,470,111	\$50,437,430	- 9.1
Toronto	38,718,266	39,301,217	39,094,368	+ .97
Winnipeg	27,755,826	19,885,943	20,432,284	-26.3
Vancouver	11,602,755	7,886,707	8,223,913	-20.9
Calgary	4,571,539	3,154,840	3,301,170	-27.7
Edmonton	4,940,541	3,238,276	3,306,411	-33.07
Ottawa	3,752,736	2,747,130	3,744,628	- .21
Hamilton	3,200,504	3,482,640	2,740,800	-14.08
Victoria	3,638,998	2,747,130	2,634,011	-27.6
Quebec	3,075,836	2,549,926	2,607,440	-12.3
Regina	1,932,131	2,835,934	1,716,185	-11.1
Halifax	1,965,557	1,663,183	1,529,376	-22.1
Saskatoon	1,647,203	1,612,248	1,529,376	- 3.5
London	1,876,547	1,048,124	1,143,536	-15.9
St. John	1,655,744	1,521,521	1,577,559	-26.8
Moose Jaw	1,331,964	1,270,035	1,211,200	-37.3
Fort William	783,588	741,544	834,286	- 1.1
Brantford	576,862	642,428	704,288	- 1.9
Brandon	561,103	602,240	565,559	-30.8
Lethbridge	550,297	436,930	388,050	-28.4
New Westminster	538,402	381,794	393,733	-31.6
<b>Total</b>	<b>\$170,217,108</b>	<b>\$148,835,850</b>	<b>\$147,045,386</b>	<b>-13.6</b>
Medicine Hat		406,125	480,267	

### RECORD OF LABOR DISPUTES.

The number of trade disputes reported to be in existence during December was four, a decrease of three as compared with the previous month and a decrease of eleven as compared with December, 1912. About twenty firms and 4,360 employees were affected by disputes, fifteen firms and 3,000 employees being directly involved in the new dispute of the month.

The only new dispute of the month involved about 3,000 shoe machine workers at Quebec. The cause of the dispute was the refusal on the part of men in the employ of two firms to work with a non-union man, followed by a general strike of all employees working for the Shoe Manufacturers' Association, by reason of the refusal of the men to sign individual contracts.

None of the disputes during December were definitely settled. With regard to a strike of metal miners at Salmo, B. C., which had been in existence since February, it was reported that the mine was not working, but that no men were out of work as a direct result of the dispute. Three disputes were left unsettled at the end of the month:

### ROYAL LOAN AND SAVINGS COMPANY

The Royal Loan and Savings Company of Brantford in its thirty-eighth annual report shows profits on last year's operations as follows, revenue from investments \$143,253, premium on stock \$275, this with balance from contingent fund of \$13,002, made \$156,531 available for distribution. The company's assets total \$2,347,285, the chief item being loans on mortgages and interest accrued \$1,712,905. The cash account shows receipts of \$1,596,472, and cash on hand of \$64,841.

The president, Mr. C. Cook, in his remarks, stated: "Of the interest due on western mortgages, 79 per cent. had been paid, and in Ontario 96 per cent. If the same conditions are taken at the end of January, because a large percentage of this overdue interest matured late in November and December, the figures would be 85.70 per cent. for the west, and 98.77 for Ontario, or of all interest falling due for the year 89.60 has been paid."

The Quebec Bank has opened a branch at Dalhousie and York Streets, Ottawa, to be known as Market Branch. Mr. L. De G. Garand has been appointed manager.

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Dec., 1913	Nov., 1913	Dec., 1912
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	142.7	143.4	152.5
Western.....	4	116.0	115.8	111.3
Fodder.....	5	159.1	155.3	162.5
All.....	15	141.0	140.0	144.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	218.1	200.8	172.6
Hogs and hog products.....	6	174.4	177.4	171.4
Sheep and mutton.....	3	150.2	137.4	115.4
Poultry.....	2	177.5	243.4	173.1
All.....	17	185.9	186.3	162.2
<b>III. DAIRY PRODUCTS.....</b>				
	9	182.0	178.9	174.0
<b>IV. FISH:</b>				
Prepared fish.....	6	151.0	143.6	160.5
Fresh fish.....	3	168.0	165.5	170.2
All.....	9	157.2	150.9	163.7
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native.....	1	141.1	160.0	115.2
Fresh fruits, foreign.....	3	100.5	95.6	97.2
Dried fruits.....	4	116.9	115.8	113.2
Fresh vegetables.....	5	179.0	159.0	162.6
Canned vegetables.....	3	95.9	95.9	125.2
All.....	16	150.8	126.5	128.0
<b>(B) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	122.8	123.1	124.3
Tea, coffee, etc.....	4	110.3	110.3	118.2
Sugar, etc.....	6	107.7	108.2	111.3
Condiments.....	5	101.1	102.3	101.3
All.....	25	112.8	113.2	115.7
<b>VI. TEXTILES</b>				
Woolens.....	5	138.6	137.0	126.7
Cottons.....	4	148.5	149.9	143.3
Silks.....	3	96.3	99.4	86.1
Jutes.....	2	243.5	243.6	193.2
Flax products.....	4	114.5	114.5	118.8
Oilcloths.....	2	104.6	104.6	104.6
All.....	20	136.0	136.9	126.8
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	189.0	187.7	192.1
Leather.....	4	151.4	151.4	152.6
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	166.2	165.8	165.3
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	101.4	101.4	105.7
Other metals.....	13	128.4	130.0	138.2
Implements.....	10	106.9	105.6	105.1
All.....	34	113.3	113.5	117.7
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	129.2	130.4	149.6
Lighting.....	4	92.2	92.2	89.6
All.....	10	114.4	115.1	125.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	183.6	183.8	170.9
Miscellaneous materials.....	20	112.8	113.6	112.9
Paints, oils and glass.....	14	140.0	142.0	146.8
All.....	48	141.5	141.4	139.5
<b>XI. HOUSE FURNISHINGS*</b>				
Furniture.....	6	147.2	147.2	138.9
Crockery and glassware.....	4	130.9	130.9	107.4
Table cutlery.....	2	72.5	72.5	72.5
Kitchen furnishings.....	4	124.6	124.6	120.5
All.....	16	128.1	128.1	118.1
<b>XII. DRUGS AND CHEMICALS.....</b>				
	16	112.8	113.0	117.2
<b>XIII MISCELLANEOUS:</b>				
Furs.....	4	247.9	†247.9	358.0
Liquors and tobacco.....	6	135.9	135.9	135.0
Sundries.....	7	110.7	111.2	109.5
All.....	17	151.9	152.1	177.0
All commodities.....	263*	136.9	†136.4	136.8

\* Nine commodities off the market, fruits, vegetables, etc.  
† Revised

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	DECEMBER 1913	DECEMBER 1912	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney.....	2,565	4,940	2,275*
Halifax.....	34,210	38,335	4,125*
<b>NEW BRUNSWICK:</b>			
St. John.....	12,950	18,500	5,550*
<b>QUEBEC:</b>			
Quebec.....	49,888	9,400	40,488
Maisonneuve.....	148,500	82,900	65,600
Montreal.....	1,308,230	685,675	622,555
Outremont.....	107,000	77,000	30,000
Westmount.....	220,600	82,110	138,490
Three Rivers.....			
<b>ONTARIO:</b>			
Ottawa.....	96,550	199,800	103,250*
Kingston.....	85,207	10,465	74,742
Peterborough.....	47,605	10,010	37,595
Toronto.....	1,448,768	1,936,685	487,917*
St. Catharines.....	81,105	10,500	70,605
Welland.....	57,500	10,333	47,167
Hamilton.....	235,050	231,100	3,950
Brantford.....	53,680	107,005	53,325*
Galt.....	523,014	506,130	16,884
Preston.....	7,640	27,800	10,160*
Guelph.....	17,415	8,911	8,504
Berlin.....	98,390	5,195	93,195
Stratford.....	5,290	6,300	1,010*
Woodstock.....	13,275		
London.....	47,035	27,263	19,772
St. Thomas.....	5,100	11,050	5,950*
Chatham.....	8,935	2,500	6,435
Windsor.....	98,700	80,000	18,700
Owen Sound.....	3,375	4,500	1,125*
North Bay.....	5,410	1,000	4,410
Sudbury.....	2,200	2,750	550*
Port Arthur.....	25,275	1,234,700	1,209,425*
Fort William.....	283,400	582,906	279,506*
<b>MANITOBA:</b>			
Winnipeg.....	504,950	166,550	338,400*
St. Boniface.....			
Transcona.....			
Dauphin.....			
<b>SASKATCHEWAN:</b>			
Regina.....	25,925	2,209,675	2,183,750*
Moosejaw.....	114,200	326,225	212,025*
Yorkton.....	38,950	25,760	13,190
Prince Albert.....	5,900	7,550	1,650*
Saskatoon.....	3,700	82,125	78,425*
North Battleford.....	5,340	15,000	9,660*
Swift Current.....	16,940	4,700	12,240
<b>ALBERTA:</b>			
Medicine Hat.....	8,425	70,480	62,055*
Calgary.....	334,500	1,033,500	699,000*
Edmonton.....	147,400	60,532	433,132*
Red Deer.....	1,500	4,880	3,380*
Lethbridge.....			
Macleod.....			
<b>BRITISH COLUMBIA:</b>			
Nelson.....	1,000	3,400	2,400*
Vernon.....	8,050	44,614	36,564*
New Westminster.....	34,205	55,150	20,945*
Vancouver.....			
Victoria.....	164,145	742,855	578,710*
Nanaimo.....	15,400	15,250	2,150*
Prince Rupert.....	34,825	7,850	25,975*
North Vancouver.....	12,840	16,900	4,060*
Oak Bay.....	33,875	79,705	45,830*
Point Grey.....	31,394	106,950	75,556*
S. Vancouver.....			
Decrease			

## STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

† 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, 10½%; 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) Feb. 21-28 (3) Feb. 14-23 (4) Feb. 16-28 (5) Mar. 1-16 (6) Feb. 15-28 (7) Mar. 15-31



DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1914	Total Deposits	Withdrawals for Jan., 1914	Balance on 31st Jan., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	4,818.00	596,212.12	10,316.58	585,895.54
<b>British Columbia:—</b>				
Victoria.....	22,635.37	1,044,396.15	25,502.25	1,018,893.90
<b>Prince Edward Island:</b>				
Charlottetown.....	26,879.00	1,912,009.69	32,366.89	1,879,642.70
<b>New Brunswick:</b>				
Newcastle.....	1,930.00	286,642.71	2,855.00	283,787.71
St. John.....	70,078.14	5,614,829.33	70,035.53	5,544,793.80
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	7,221.08	377,554.23	5,676.82	371,877.41
Aricchat.....				
Barrington.....	333.00	146,682.99	225.00	146,457.99
Guysboro'.....	1,239.00	126,047.51	1,136.82	124,910.69
Halifax.....	31,051.52	2,482,213.84	19,116.43	2,463,097.41
Kentville.....	2,383.21	254,832.97	3,148.93	251,684.04
Lunenburg.....	6,303.00	419,323.96	3,189.90	416,134.06
Pictou.....				
Port Hood.....	614.00	103,267.93	1,058.00	102,209.93
Shelburne.....	2,240.00	214,742.01	2,285.73	212,456.28
Sherbrooke.....	2,437.47	98,117.14	2,637.47	95,479.67
Wallace.....	632.00	132,126.47	1,600.00	130,526.47
<b>Totals:</b>	<b>180,544.79</b>	<b>13,808,998.45</b>	<b>181,150.85</b>	<b>13,627,847.60</b>

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1913	CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov., 1913.....	41,586,326.37	1,140,885.98
DEPOSITS in the Post Office Savings Bank during month.....	876,467.19	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,482.88	
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....		
INTEREST allowed to Depositors on accounts during month.....	11,219.60	
	42,481,496.04	11,340,610.06
		12,481,496.04

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Dividend	Price Feb. 11 1913	Sales week end'd Feb. 11	Price Feb. 18 1914	Sales week end'd Feb. 18	Capital in thousands			Dividend	Price Feb. 1913	Sales Week ended Feb. 11	Price Feb. 18 1914	Sales Week ended Feb. 18
Auth-orig'd	Iss'd	Par Value						Auth-orig'd	Iss'd	Par Value					
<b>MINES</b>															
3,000	3,000	5						15,000	12,600	100					
4,000	4,000	1						10,000	10,000	100					
3,000	3,000	1			335		255	40,000	25,000	100					
<b>Miscellaneous</b>															
3,000	3,000	100		7		6		5,000	4,121	100					
4,000	4,000	100		66	50	65	50	1,000	1,000	100					
5,000	3,000	500		5				600	470	100					
1,250	750	100		7		17		20,002	20,002	100					
1,250	850	100		5				2,000	2,000	100					
1,000	750	100		7				3,000	1,500	100					
1,000	750	100		5				6,000	6,000	100					
1,000	750	100		6				3,000	1,500	100					
1,000	500	500		7				2,500	1,500	100					
1,500	1,500	100		5				1,750	1,750	100					
500	500	100		7				1,500	1,300	500					
6,000	6,000	100		5	66	50		1,250	1,250	1000					
4,000	4,000	100		6			43	5,000	5,000	100					
15,000	12,244	100		6				6,000	4,866						
500	4,347	100		8				5,000	3,000	100					
500	1,000	1000		7				5,000	2,500	500					
1,000	1,000	100		7				1,500	1,048	100					
10,000	6,440	100		7				1,500	1,048	500					
2,000	1,000	100		7				1,000	750	100					
1,000	705	100		7				500	500						
4,000	3,000	100		7				5,000	3,000	100					
3,000	2,000	100		7				5,000	5,000	100					
								5,000	3,000	100					

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	301,860 94	Customs.....	89,432,619 27
Payable in England.....	275,584,805 79	Excise.....	18,778,936 75
Temporary Loans.....	18,006,666 64	Post Office.....	10,235,549 45
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	12,389,267 16
Dominion Notes.....	133,895,199 40	Miscellaneous.....	18,965,143 16
Savings Banks.....	54,649,097 77	<b>Total.....</b>	<b>139,101,515 73</b>
Trust Funds.....	9,862,932 56		
Province Accounts.....	11,920,481 20	<b>EXPENDITURE</b>	<b>93,088,371 01</b>
Miscel. and Banking Accounts.....	28,903,946 56		
<b>Debt.....</b>	<b>539,119,279 16</b>	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
		Public Works, Railways & Canals.....	28,452,913 80
<b>ASSETS—</b>		Railway Subsidies.....	18,023,149 98
Investments—Sinking Funds.....	9,053,467 16	<b>Total.....</b>	<b>46,476,063 78</b>
Other Investments.....	66,767,057 81		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	146,618,555 82		
<b>Total Assets.....</b>	<b>224,735,408 69</b>		
<b>Total Net Debt.....</b>	<b>314,383,870 47</b>		
<b>Total Net Debt to 31st Decr.....</b>	<b>303,532,104 74</b>		
<b>Increase of Debt.....</b>	<b>10,821,765 73</b>		

† Miscellaneous 1913-14 contains \$1,994,715 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Cap. in thoud's	Par value	LISTED	Price Feb. 16 1914
Sub-scribed			
\$ 500	50	Can. Fire.....	150
2,008	100	Canada Landed.....	
200,235	100	C.P.R.....	
	100	City & Pro. Ln.....	110
1,000	50	Com. L'n & Trust.....	110
		Empire Loan.....	112
1,350	100	G. W. Life 70% pd.....	242
2,422	100	G. West P. L. & S.....	126
864	100	Home In. & Sav'g.....	127
2,500	100	Home In. & Sav'g.....	135
		North. Crown.....	87 1/2
	100	N.C. Mr. Co. 25% pd.....	88
		Nort. Mort. 40% pd.....	120
	50	Northern Trust.....	130
	500	O'd'tal Fire 40% pd.....	103 1/2
1,500	100	S. African Scrip.....	128
750	50	Standard Trsts.....	102
		Stand. Trts' New.....	175
5,000	100	Union Bank.....	142
	100	Winnipeg Electric.....	150
	100	Wpg. Land & Mort.....	150
6,000	100	Wpg. Pa't & G'l's pf.....	21600

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Miscellaneous-(Cont'd). Rows include Dominion, Provincial, Municipal, and various security types like bonds, stocks, and debentures.

# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
			1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	12,688,088	12,582,000	11,972,023	21,267,709	66,663,537	81,150,378	73,038,555	96,893,345
Australia.....	23,666	461,173	48,681	497,383	195,503	1,815,607	336,227	2,339,231
Bermuda.....	305	15,999		25,164	8,779	170,762	5,047	142,356
British Africa:—								
East.....		5,785	307	3,833	781	28,530	4,785	35,177
South.....	13,189	155,971	47,532	284,456	85,635	1,627,119	311,349	1,988,241
West.....	14,076	14,076	1,998	4,780	135	48,594	5,451	28,738
British East Indies.....	608,615	36,344	427,170	61,771	3,171,548	173,308	3,712,690	319,252
Guiana.....	369,483	44,731	309,755	39,654	728,436	263,407	613,553	272,747
Honduras.....		840		9.0	29,627	3,397	44,742	4,451
West Indies.....	634,088	244,370	532,856	346,639	5,322,931	1,936,158	3,427,107	2,015,719
Fiji (other Oceania).....		6,501		4,856	132	45,101	4,761	38,497
Gibraltar.....					134	18,195	17	18,059
Hong Kong.....	54,274	5,006	39,156	74,522	411,538	156,181	386,447	905,255
Malta.....	263	2,175	234	6,585	1,195	10,480	836	44,271
Newfoundland.....	19,601	444,274	223,202	463,339	371,986	2,113,657	961,656	2,115,186
New Zealand.....	237,348	101,223	151,044	218,749	916,426	618,130	1,112,083	929,372
Other British Colonies.....		1,070		146	13,774	1,070	16,485	222
Totals, British Empire.....	14,802,920	14,124,343	13,753,998	23,300,36	78,452,057	90,210,044	83,981,844	108,150,119
<i>Foreign Countries.</i>								
Argentine Republic.....	180,112	209,965	95,239	348,126	932,244	1,425,513	539,674	1,419,726
Austria-Hungary.....	146,577	1,557	189,486	16,232	721,195	33,318	939,488	136,525
Azores and Madeira Is.....	43	7,475	25	31,710	122	18,26	1,016	33,985
Belgium.....	557,009	472,242	426,117	597,240	2,016,667	2,242,531	2,608,022	3,121,088
Brazil.....	98,686	35,383	61,946	67,574	564,651	294,040	540,618	316,120
Central American States.....		6,796	10,047	6,691	103,980	49,675	119,118	65,393
China.....	104,617	22,887	47,124	11,156	281,461	485,100	425,188	71,597
Colombia.....	23	4,253		18,875	359,140	76,822	767,265	66,958
Cuba.....	77,921	82,399	242,459	184,789	1,416,419	601,210	2,512,456	697,698
Denmark.....	9,707	16,961	200	62,994	64,562	395,914	39,811	301,087
Dan. W. Indies.....		858	158,593	1,358	73,017	4,424	158,834	7,382
Dutch E. Indies.....	700,258	1,200	74,977	2,473	1,817,691	7,002	410,855	9,178
Dutch Guiana.....		2,175	15,685	6,719	22,843	21,970	83,256	23,818
Ecuador.....	4,638				226	42	4,795	3,035
Egypt.....	1,456,744	341,791	1,320,001	244,751	7,891,375	1,546,013	7,409,628	1,670,365
France.....		505		156	4,808	12,325	20,033	13,254
French Africa.....		36		1,781		9,352		5,338
French West Indies.....	1,350,395	129,827	1,468,697	141,692	6,842,753	1,991,949	7,868,463	2,300,396
Germany.....	19,943	17,751	17,751	17,751	135,276	65,658	87,384	5,797
Greece.....	4,938	3,728	2,621	2,277	18,815	15,642	22,542	13,119
Hawaii.....		419		4,177		6,019	106	18,699
Haiti.....	290,705	196,509	442,039	535,317	1,530,617	1,294,801	1,679,461	3,663,854
Holland.....	150,019	60,021	157,403	133,555	83,139	195,178	1,128,921	339,542
Italy.....	412,685	52,497	252,371	34,426	1,957,919	314,328	1,359,150	642,187
Japan.....		4,166		2,460		13,166		6,690
Korea.....	121,782	3,104	65,718	3,063	671,159	174,149	468,072	17,643
Mexico.....	104	9,421	12,078	2,656	74,418	7,418	3,590	57,193
Miquelon and St. Pierre.....	40,564	12,209	40,777	72,930	240,724	255,447	217,891	325,408
Norway.....		22,484		27,459		94,943		124,767
Panama.....		1,229		478		4,598		4,164
Peru.....	3,911	3,038	365	4,500	20,674	31,327	4,036	42,208
Philippine Islands.....		30,465		22		253,479		218,377
Porto Rico.....	30,459	1,400	24,034	15,474	172,328	21,049	144,310	30,050
Portugal.....		7,665		6,978		44,688		25,863
Portugese Africa.....	94		147		374	15,416	522	10,412
Roumania.....	36,770	8,839	37,460	40,181	269,207	316,349	169,850	400,625
Russia.....	151,798	1,686	286,508	3,826	1,214,132	14,186	2,221,231	21,754
San Domingo.....			8,643		10,976		63,975	441
Spain.....	55,256	840	75,184	1,042	377,378	14,125	399,524	9,811
Siam.....	49,619	18,400	48,865	11,818	195,536	89,173	322,641	98,504
Sweden.....	37,183	357	358,314	7,229	1,946,759	5,093	2,055,136	14,678
Switzerland.....	33,609		25,047	81,218	200,962	35,369	184,134	217,528
Turkey.....	37,313,921	12,974,267	34,771,277	14,943,325	216,030,658	75,216,801	221,156,568	85,655,402
United States.....		61,813		1,771		38,412		30,890
Alaska.....		20,390		334		10,061		77,459
U.S. of Colombia.....		20,357		88		115,067		88,046
Uruguay.....	14,876	24,614	74	15,221	49,273	20,841	28,793	52,982
Venezuela.....	5,901	1,431	2,871	520	45,842	4,339	36,796	24,198
Other foreign countries.....	43,436,300	14,812,847	40,791,321	17,819,143	249,413,545	88,189,759	256,748,047	192,722,423
Totals, foreign countries.....	58,634,220	28,967,437	54,515,319	41,119,979	327,865,612	178,399,803	340,729,891	210,872,542
Grand Totals.....	\$87,606,657	\$43,091,780	\$68,269,317	\$64,420,339	\$1,110,317,669	\$1,068,609,847	\$1,184,711,735	\$1,298,992,661

## IMMIGRATION TO CANADA, APRIL TO NOVEMBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
Total.....	75,534	68,540	47,631	191,605	75,521	52,765	66,190	194,476	

Notes in connection with these Tables appear on Page 426

STOCKS AND BONDS

Table with columns for Capital and Rest in thousands, Author-ized, Issued, Rest, Par Value, Dividend, and prices for TORONTO and MONTREAL. Categories include BANKS, COMPANIES Trust, Loan, Transportation, and Telephone, Light, Telegraph, Power.

MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL										
Author-ized	Issued	Par Value			Price Feb. 20 1913	Price Feb. 12 1914	Price Feb. 19 1914	Sales Week ended Feb. 19	Price Feb. 20 1913	Price Feb. 12 1914	Price Feb. 19 1914	Sales Week ended Feb. 19							
50,000	41,330	100	Mackay.....com.	5	Ask 84	Bid 83½	Ask 84½	Bid 84½	Ask 87	Bid 86½	3285	Ask 90	Bid 83	Ask 87½	Bid 70	70	75	70	241
50,000	50,000	100	.....pref.	4	69	67½	69	68½	70½	.....	254	70	67½	70	67	75	70	.....	36
19,000	13,585	100	Mex. L. & P. Co.....pref.	7½	.....	.....	.....	45½	.....	45½	.....	114	140	140	.....	140	.....	.....	25
5,000	1,000	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	224½	224½	226	225½	229½	229½	.....	7281
2,000	2,000	40	Mont. Teleg.....rights	10	.....	.....	.....	.....	.....	.....	85	186	185	167	166½	169	168½	.....	1033
22,000	22,000	100	Mont. L. H. & P.....new	8½	.....	.....	.....	.....	.....	.....	.....	137	136	140½	140	142	141½	.....	2921
5,000	2,784	100	Ottawa, L. & P.....	6	.....	.....	.....	.....	.....	.....	.....	95	93	95	93	95	93	.....	.....
20,000	11,060	100	Shaw, W. & P.....	5	.....	.....	.....	.....	.....	.....	.....	108	101	110	104	110	104	.....	.....
4,000	4,000	100	Tor. Elec. Light.....com.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000	2,000	100	West Kootenay.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500	300	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Industrial</b>																			
5,000	3,500	100	Ames-Holden, McCready.....com.	7	.....	.....	.....	.....	.....	.....	.....	.....	14½	14	14	13½	14	13½	336
5,000	2,500	100	.....pref.	6½	154	.....	138½	.....	139	.....	98	151	149½	67	65½	66	65½	145	
2,500	1,511	100	B. C. Packers Assn.....com.	7	.....	.....	.....	80	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	130
750	635	100	.....pref.	7	101	.....	.....	.....	100	99½	44	.....	.....	.....	.....	.....	.....	.....	.....
750	750	100	Burt, F. N.....com.	7	104	.....	.....	28½	28½	29½	29	3636	.....	.....	.....	.....	.....	.....	.....
1,975	1,975	100	.....pref.	4	31	30	.....	.....	91	90½	559	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	Canada Bread.....com.	4	.....	.....	.....	.....	.....	.....	.....	.....	81	78	63½	63	70	69	110
5,000	3,975	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	115½	.....	107	105½	107	107	77	
7,500	7,000	100	Can. Car Foundry.....com.	7	28	.....	.....	29	30	.....	67	27½	27½	30	29½	30½	30	351	
19,000	13,500	100	.....pref.	7	93½	.....	91	.....	.....	.....	.....	91½	91	91	91	91	92	157	
11,000	10,500	100	Canada Cement.....	6	.....	.....	.....	.....	.....	.....	.....	42½	42½	37	35	39	37	480	
3,500	2,715	100	Can. Cement (L).....	4	.....	.....	.....	.....	.....	.....	.....	78½	78	78	76½	77½	76½	80	
4,500	3,681	100	Can. Cotton.....pref.	6	.....	.....	.....	.....	.....	.....	.....	90	85	84	84	84	81	.....	
3,000	2,805	100	Can. Con. Rubb.....pref.	7	.....	.....	.....	.....	.....	.....	.....	99	98½	98	97	98	97	.....	
2,000	1,980	100	.....	4	.....	.....	.....	.....	.....	.....	.....	49	46	39	38	39	37	2	
3,000	1,782	100	Can. Converters.....	7½	.....	.....	.....	.....	.....	.....	226	.....	.....	.....	111	.....	.....	.....	
10,000	8,091	100	Can. Gen. Electric.....com.	7	68½	67	.....	112½	112	111½	.....	68	66	.....	.....	.....	.....	.....	
1,000	2,000	100	Can. Loco.....pref.	7	94½	.....	90	.....	90	42	20	95	93	.....	.....	.....	.....	.....	
1,500	1,500	100	.....	8	.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,534	6,534	100	Can. Machinery.....com.	4	.....	120	.....	.....	.....	102	41	.....	.....	.....	.....	.....	.....	.....	
866	766	100	Can. Salt.....pref.	7	52	50	.....	99½	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	
700	565	100	City Dairy.....com.	7	100	70	.....	99	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	
150	271	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
6,212	6,212	100	Crow's Nest Pass.....com.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10,000	6,500	100	Dom. Bridge.....pref.	7	74½	74	.....	61	61	63	57	74	.....	121½	121½	122	122	897	
5,000	2,157	100	.....	7	.....	102	.....	96	96	.....	35	102	.....	64½	63½	65½	64	25	
5,000	2,178	100	Dominion Cannery.....pref.	7	102½	.....	.....	.....	.....	.....	.....	.....	.....	100	91	95½	94	20	
7,000	7,000	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	93	92½	93½	93	75	
3,000	3,000	100	Dom. I. & S. Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	115	.....	106	105½	106	104	65	
400	400	100	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
50,000	38,000	100	Dom. Coal Co.....com.	4	53½	53½	39	.....	39	38½	.....	54	53½	38½	38½	38½	38½	151	
7,500	5,000	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	85½	85½	83½	83½	83½	83½	2551	
2,500	1,911	100	Dom. Steel Corp'n (5).....com.	4	.....	.....	.....	.....	.....	.....	.....	103	.....	105	.....	105	.....	1	
1,500	1,500	100	Dom. Textile.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
3,000	3,000	100	E.-Can. P. & P.....pref.	6	87	.....	80	.....	80	.....	.....	41	40	.....	25	.....	25	.....	
3,000	1,750	100	Elec. Dev. of Ont.....com.	7	.....	.....	.....	.....	.....	.....	.....	83	81½	82	81	85	81	.....	
2,000	1,250	100	Goodwins.....pref.	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
750	745	100	Goodwins.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
750	745	100	Gould Mfg. Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,000	1,000	100	Hillcrest Collieries.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	43	44½	44½	1	
1,000	703	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	88	.....	88	87	.....	
500	500	100	Interc. Coal.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
250	250	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
4,500	1,000	100	Lake of Woods Mill.....pref.	8½	119½	141	.....	.....	.....	.....	.....	139	135	134	133	.....	.....	1	
1,500	1,500	100	.....	7	.....	80½	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....	.....	
10,000	7,200	100	Lake Superior.....com.	8	.....	.....	.....	.....	.....	.....	.....	219	216	179½	179	188½	183½	1369	
894	894	.....	Laurent's Paper.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....rights	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
4,000	3,000	100	MacDonald Co.....com.	7	62	61	.....	19½	19	18½	85	.....	.....	19½	18	.....	18	77	
2,500	2,500	100	Maple Leaf Milling.....pref.	6	97	96½	95½	95½	99½	99½	1171	.....	.....	.....	.....	.....	.....	.....	
2,500	2,000	100	.....com.	7	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,275	1,275	100	Monarch.....pref.	7	93½	.....	88	.....	88	.....	105	.....	.....	.....	.....	.....	.....	.....	
750	750	100	.....	4	.....	.....	.....	.....	.....	.....	.....	62	60	60	55	60	55	80	
5,000	3,000	100	Montreal Cottons Ltd.....pref.	7	.....	.....	.....	.....	.....	.....	.....	165	104½	103	100	103	102	524	
5,000	3,000	100	.....	6	88	.....	78	76	80	.....	.....	81	80½	76	75	78½	78½	.....	
7,500	6,000	100	N. S. Steel & Coal (7).....pref.	8	.....	.....	.....	.....	.....	.....	.....	125	.....	123	121½	124	121	10	
1,030	1,030	100	.....	8	.....	124	.....	.....	.....	.....	.....	123	121	.....	.....	.....	.....	6	
2,500	2,000	100	Ogilvie Flour.....pref.	7	.....	.....	.....	.....	.....	.....	.....	120	.....	.....	.....	.....	.....	.....	
2,000	2,000	100	.....	2	40	.....	31	.....	31½	.....	.....	.....	.....	.....	.....	.....	.....	.....	
650	650	100	Pacific Burt.....pref.	7	90	.....	84	.....	85	.....	.....	70	69½	.....	.....	.....	.....	627	
850	650	100	.....	6	.....	.....	.....	.....	.....	.....	.....	57	55	55	57	55½	55	128	
800	600	100	Paton Mfg.....com.	4	57½	57	50½	.....	56	55	51	86	.....						

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO					MONTREAL						
Author-ized	Issued	Date				Price Feb. 20 1913	Price Feb. 12 1914	Price Feb. 19 1914	Sales Week ended Feb. 19	Price Feb. 20 1913	Price Feb. 12 1914	Price Feb. 19 1914	Sales Week ended Feb. 19	Price Feb. 20 1913	Price Feb. 12 1914	Price Feb. 19 1914	Sales Week ended Feb. 19
1,250	650	100				10											
1,250	1,000	100													45		
2,500	2,500	100				48									35		
2,000	2,000	100				20									5		
1,500	1,500	100															
2,000	1,500	100															
<b>Mining</b>																	
4,000	4,000	5				20											
2,000	1,999	1				600									5700		
7,498	3,000	5				898									1135		
6,000	7,500	5				1235											
2,000	6,000	5				1802									750		
	945	1				1000											
<b>BONDS</b>																	
Issue	Due																
1,000	1941	500															
11,141	1925	700													2000		
1,230	1935	500													2000		
460	1940	2100															
1,250	1900	1000															
5,600	1339	00													13100		
6,250	1925	100															
2,600	1946	100															
4,500	1940	100															
750	1920	1000															
500	1940	500															
2,000	1951	100															
4,000	1951	500															
0.0	239	100															
2,500	1941	500															
7,000	1910	500															
135	1922	100															
8,000	1929	1000															
685	1925	250															
1,150	192	250															
1,000	1925	250															
300	1925	250															
1,500	1930	100															
8,150	1914	500															
600	1914	1000															
803	1952	000															
525	1940	1000															
968	1937	50															
750	1916	500															
900	1923	1000															
1,200	1910	1000															
5,770	1935	100															
11,499	1913	500															
6,862	1932	100															
1,500	1922	100															
13,135	1941	500															
1,000	1936	100															
1,000	1932	1000															
7,500	1932	1000															
3,500	1900	1000															
2,000	1926	100															
2,877	1936	100															
5,800	1940	100															
14,600	1939	100															
25,000	193	100															
20,250	1938	100															
1,500	1943	100															
6,000	1925	500															
2,450	1941	100															
2,500	1931	50															
800	1900	1000															
850	1940	100															
1,500	1941	1000															
1,990	194	500															
600	1928	1000															
2300	1911	2100															
1,000	1931	000															
5,000	1935	000															

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Feb. 12 1914		Cap. in thou'ds	Par value	UNLISTED—Continued	Feb. 12 1914		Cap. in thou'ds	Par value	UNLISTED—Continued	Feb. 12 1914		
			Pid	Ask				Bid	Ask				Bid	Ask	
2,500	100	B.C. Telephone Co.			1,000	100	B.C. Trust Co.	102	90	500	50	Glacier Creek		5	
2,500	100	pref.			15,000	100	Granby	87	90	200	100	Grand Trunk L'nds.		5	
75	100	Burton Saw Works			6,000	100	Northern Crown Br.		89			Hudson Bay Fire			
5,000	100	Dominion Trust Co.	109	112	2,000	100	National Finance					Hudson Bay Mort.			
5,000	100	Gt. West Perm. (A)	126	130	1,000	100	Pacific Coast Fire	104		250	100	Kootenay Gold		9	
3,000	100	Intern'l. Coal & C.	31	38	100	100	Pacific Investment			500	100	Lucky Jim Zinc		2	
200	10	Vancouver Devel.	11		250	50	Pacific Loan Co.	20				McGillivray Coal		14	
1,000	1	Van. Nanaimo Coal			2,000	100	Prudential Inv. Co.			500	100	Nicola Valley C.&C.		15	
2,000	1	Alberta Can. Oil			7,500	100	Can. Cons'd. M.&S.	91		1,750	1	Rambler Carriboo		20	
2,500	1	Alberta Coal & Coke					S.A. Scrip.			3,000	1	Royal Collieries			
300	1	Nugget Gold Mines		29		5	American Can. Oil		4			Snowstorm		23	
1,000	25	Portland Canal		3		10	Amalgamated Dev.			2,000	1	Standard Lead		1	
100	1	Stewart M. & D. Co.			300	1	B.C. Refining Co.	50		20	5	Stewart Land			
2,500	10	Western Coal & C.					Ba'k'rs T. Co. com.			1,500	1	Red Cliff Min. Co.		10	
UNLISTED															
2,500	100	B.C. Packers. com.					Can. Call Switch					West'n Union Fire			
1,500		pref.			3,500		Can. Pac. Oil of B.C.		5			White Is. Sulphur		1	
3,000	5	B.C. Copper	3	3	500	50	Can. N.W. Oil					World Building			
10,000	100	B.C. Perm. Loan A	124		500	500	Coronation Gold		35						



## OF THE RISE IN STOCKS

**"Dramatic Recovery" in London and Better Business Here—Statistics and Predictions**

Montreal and Toronto brokers are keenly interested in what is termed the "dramatic recovery" in Stock Exchange securities on the London exchange during January. Business on the Canadian boards has been much better this year than in the late months of 1913. The general opinion is that an upward price movement will occur during the next few months, the active bond market thus having a rival.

On December 18, 1913, British Consols were at the lowest point in their history. In January, 1914, not only did the previous month's depreciation in Consols and kindred stocks entirely recover, but there was a general upward movement in values, resulting in a net appreciation in a list of representative securities of just over £48,000,000, the exact figures given by the Bankers' Magazine being as follows:—

Aggregate value of 387 representative securities on December 18th, 1913 .....	£3,341,085,000
Aggregate value of 387 representative securities on January 20th, 1914 .....	3,389,478,000
Increase .....	£48,393,000

An outstanding feature of the month was the appreciation in gilt-edged securities, British and Indian funds alone showing a rise of about 3 per cent., while a remarkable advance occurred in both the ordinary and prior-charge stocks of English railways, the preferences in particular being remarkably strong, showing an all-round gain of something like 4½ per cent.

**Canadian Pacific to Blame.**

Next in importance to the movement in home securities was the general rally in American descriptions, where there is a rise in the representative list of over £13,000,000, or about 4 per cent. On the other hand, railways in British possessions suffered a considerable set-back, chiefly as the result of a decline in Canadian Pacific shares. Moreover, the net gain for the month would have been considerably greater but for a fall of over £7,000,000 in foreign government securities, where a feature was the weakness of Brazilian and Mexican descriptions.

**Will it Last?**

Will the rise in securities last? This question is answered by the London Statist, which says:—

"How far the advance in prices will go will depend upon the quickness with which enterprise all over the world will be restarted. During the past year of stringent money conditions a severe check was given to new enterprise, and attention had to be concentrated on finding capital for the completion of works previously undertaken. It is evident that some time must elapse before the changed condition of the money market and the altered sentiment of investors can induce persons to undertake new works, and during this period it is evident that capital will accumulate either in the hands of bankers or in the hands of investors more rapidly than the demand for it, and that in consequence of the excess supply of capital in proportion to the demand a much higher level of prices will be witnessed.

**Revival of Enterprise.**

"As time goes on, however, the abundance of money, resulting in part from the great savings of the world at the present time and the enormous output of gold, for which for the time there will be little demand, will bring about a revival of enterprise. Hence the trade reaction due to the Balkan trouble and the monetary stringency of last year will not last long. But even after enterprise revives and the construction of many new works is commenced it is improbable that prices of securities will again fall to the recent low level, which was so largely due to the real danger of serious political complications in Europe in connection with Morocco, Tripoli and the Balkans. In our judgment, the advance in the price of securities witnessed in the past month is not only fully warranted, but will be followed by further advance as time goes on. And we believe there will be very little danger of the prices of securities again falling to last year's level for many years to come."

Readers of *The Monetary Times* desiring copies of Bourne's Year's Days Interest table, of the Conflagration Chart, or of the articles, "United States Investments in Canada," and "How to Read Canada's Bank Statement," which appeared in *The Monetary Times Annual*, should apply to *The Monetary Times*, 62 Church Street, Toronto.

## CANADIAN FISH IN BRITISH MARKET.

The experiment of introducing frozen halibut from the Canadian Pacific coast on the Grimsby market, and thence into the markets of the kingdom, has proved so successful that by the time the second consignment was due to arrive the first delivery had all been disposed of, and orders were in hand for more. Naturally there was some diffidence in dealing with the fish in many quarters, says the Fish Trades Gazette, but a trial proved its value, and Mr. Robinson, the consulting director to the Canadian Fish and Cold Storage Company, who was responsible for introducing the trade to Grimsby, has not had a single complaint regarding the quality or value of the fish. And when the second consignment arrived on Tuesday, traders were so anxious for supplies that, although there was treble the quantity available, its disposal before another lot could keep up a continuous supply, was a certainty. And, owing to the success of the trade, it has been found necessary to supply some of the larger distributing centres with supplies direct from Liverpool. About 10 per cent. of this week's delivery was shared between Liverpool, Manchester, Leeds, Sheffield, Bradford, and Glasgow, at each of which places only one agent has been allowed to have the wholesale trade.

With the halibut consignment has come to hand 125 cases of frozen salmon from the Canadian Pacific coast, its appearance at Grimsby creating quite as much trading interest as did the first lot of halibut. For frozen fish its condition was perfect, and those merchants who took trial samples for their customers, expressed their appreciation of the fish and the opinion that it would doubtless have a ready sale in the country, particularly as there was now no Scottish or English salmon available. London has been given a chance to deal with fifty cases of the salmon through Messrs. Grant & May, of Billingsgate, and it is intended to keep up a regular supply right through the Canadian Pacific season.

It was intended to put filleted halibut on the market this week, but we learn from Mr. Robinson that, as the sample cases were not treated according to his desire at the Canadian Pacific station, its condition when delivered at Liverpool was not such that would guarantee him complete satisfaction; and, having started well to create a good business with imported frozen fish, he decided not to put it on sale until it comes through according to the prearranged methods to meet the requirements of the English trade. In a very short time, however, supplies of halibut fillets from the Canadian Pacific stations will be offered to dealers throughout the country.

**DEVELOPMENT OF TRADING CORPORATIONS.**

A corporation is a legal person, it can sue others and be sued. Nearly all trading corporations have been denounced often in strong and unjustified language. But Mr. John MacKay, when addressing Toronto Y.M.C.A., Finance Forum, clearly showed that much of present day material prosperity was due to corporate undertakings, and that the limited liability of shareholders has been the basis of the immense growth of British interests in all branches of commerce. Trading corporations were the originators of envoys and ambassadors in foreign courts, and the present amicable international relations are much indebted to this source. Then, added Mr. MacKay, there was a debt of empire. England, while leading the world in the art of government, lost a western empire, the United States, but her trading corporations gained one in the Far East, India, as well as developing other units of the British Empire. The present day corporate bodies are the result of a long process of evolution, through the stages of guild merchants, craft guild, regulated company, joint stock company, and the modern liability company. Liability in corporations varies in character. For example, Canadian bank shareholders are responsible for double the amount of the subscribed capital in the event of failure.

The United States has become the home of trusts, which were shown not to be real corporations. Pools and holding companies were also described, as well as the reasons for their formation. The field and functions of corporate activities covers nearly the whole of human endeavors.

Some advantages of the corporation are: (1) share capital can be easily obtained, because of limitation of risk; (2) a group of persons can borrow money easier for carrying on extending operations, for they are enabled to create and issue various kinds of securities; (3) ease with which amalgamations may be brought about; (4) better control of directors and managers, the powers and duties of each can be controlled and defined; (5) admission, withdrawal, or death of persons interested does not entirely dislocate business as in a partnership.

In conclusion, Mr. Mackay referred to municipal and government ownership, and stated the growth of this form of activity was interesting to watch, as after a period of seven centuries, when the Hanseatic League was in force, controlling the richest commercial operations the world had seen up to that period, modern public opinion was again swinging to municipal ownership. Whether this would result in the action of modern towns combining, as previously, remains to be seen.

Colonel W. C. Macdonald, managing director of the Confederation Life Association, also gave an exhaustive address on "How Insurance Companies are Kept Safe."



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D. W. ALEXANDER, Manager for Canada 20

## The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000 00.
Authorized Capital	- - -	\$1,000,000 00.
Subscribed Capital	- - -	\$1,000,000 00.
Government Deposit	- - -	\$111,000.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
	Burglary Insurance

OFFICES:  
TORONTO MONTREAL WINNIPEG CALGARY  
J. E. ROBERTS, President C. A. WITHERS, Gen. Manager



Head Office  
GRESHAM BUILDING  
302 ST. JAMES STREET  
MONTREAL

PERSONAL ACCIDENT  
SICKNESS  
LIABILITY (ALL KINDS)  
AUTOMOBILE

FIDELITY GUARANTEE,  
BURGLARY  
LOSS OF MERCHANDISE AND  
PACKAGES THROUGH THE MAIL

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

## The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.  
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
Secretary—C. F. Stiver      General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 1913, \$1,590,000  
(Being 2nd full year in operation)

Reliable field men contemplating a change, and those desirous of forming a permanent connection with a progressive Western Company, should write at once to HEAD OFFICE for particulars of territory available.

ADAM REID,      THOS. W. TAYLOR, M.P.P.,  
MANAGING DIRECTOR.      PRESIDENT.

## THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS  
TO LIVE AGENTS

President: J. T. GORDON      Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.  
Managing Director: J. W. W. STEWART      Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE . . . WINNIPEG

# INSURANCE COMPANIES

## "SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

## North American Life

Assurance Company

Head Office: - TORONTO, CAN.



## The Home Life Association of Canada

Head Office: Home Life Building Toronto

Capital and Assets exceed \$2,000,000

## The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

## AGENTS

EXCELLENT CONTRACTS OFFERED

## GRESHAM LIFE

ASSURANCE SOCIETY, Ltd. MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

Ask the Subscription Department about our Special Book Offer

## Amongst the Results

payable to Great-West Life Policyholders in 1914 this is typical:

Policy \$1,000—20 Yr. End't.  
Age 28. Premium \$47.67.

CASH VALUE at maturity.....\$1,588.00  
Total Premiums paid ..... 953.40

EXCESS TO POLICYHOLDER .....\$ 634.60  
(with \$1,000 Insurance)

The new pamphlet "PROFITS 1914" gives scores of such returns. To read it will undoubtedly assist the choice of good Life Insurance.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE ... .. WINNIPEG

## "SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over \$87,000,000  
Assets..... ,, 22,000,000  
Surplus ..... ,, 3,800,000

## THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO . . . . . ONTARIO

## GOOD RETURNS ABSOLUTE SECURITY SUN LIFE ASSURANCE COMPANY OF CANADA

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

Head Office: MONTREAL

ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

## In the Large Increase

of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by

## The Prudential Life Insurance Company

Head Office - WINNIPEG Man. 2  
G. H. MINER, Managing Director

## The Seal of Merit has been indelibly stamped on the policies of THE DOMINION LIFE

wing to its consistent payment to policyholders of "UNEXCELLED" ACTUAL RESULTS The Highest Rate of Interest (8.11%) and of any well-established Company in Canada. The Lowest Death Rate (27% of expected)

Head Office: WATERLOO, ONT.

# INSURANCE COMPANIES

## A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.  
 THE INCOME was \$3,094,885, a material increase over that of any previous year.  
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.  
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.  
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company - - - Head Office, Toronto.

### CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

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Gen. Supt. of Agencies  
 J. TOWER BOYD

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

Medical Director  
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO

### Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

### UNION MUTUAL LIFE INSURANCE CO

Portland, Maine

FRED. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.

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

### 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.

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

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

### Want a Better Job?

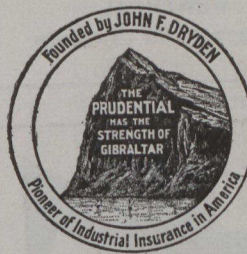
The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

### THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Head Office TORONTO

### IF YOU WILL WORK



as hard for the Prudential as the average man has to work at his own business, you will be amazed at the good results.

We want Agents. Write to-day for particulars of agency.

### The Prudential Insurance Company of America

FORREST F. DRYDEN, President Home Office, NEWARK, N.J.  
 Incorporated as a Stock Company by the State of New Jersey 215

### A Satisfied Policyholder

Toronto, Dec. 1st, 1913.

Crown Life Insurance Co., Toronto.

Gentlemen: I take pleasure in acknowledging the prompt manner in which you made settlement of my recent matured Endowment policy. The best proof of my satisfaction is the enclosed cheque for the first premium on my new policy taken out with you.

Yours very truly,

This is a sample of several such letters recently received from satisfied policyholders of the Crown Life Insurance Co.

Good Agency openings for Application Producers. Apply

Head Office—Crown Life Bldg., 59 Yonge St., Toronto

WILLIAM WALLACE, General Manager.

### THE POLICYHOLDERS 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.

# First Mortgage Industrial Bonds

Giving a 6% Income Return

Denominations: - - - - \$100, \$500, \$1,000

*GORDON, IRONSIDE AND FARES COMPANY, LIMITED*  
Due 1st July, 1927.

*THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED*  
Due 1st January 1928.

*THE HARRIS ABATTOIR COMPANY, LIMITED*  
Due 1st February 1928.

*SAWYER-MASSEY COMPANY, LIMITED*  
Due 1st April, 1927.

*Special circulars upon request.*

## DOMINION SECURITIES CORPORATION LIMITED.

20 KING ST. EAST  
TORONTO

ESTABLISHED 1901  
LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

### PROVIDENCE WASHINGTON INSURANCE COMPANY

**FIRE and MARINE Insurance**

ASSETS . . \$4,928,081.34  
SURPLUS TO POLICYHOLDER 2,009,216.80

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
CHIEF AGENTS FOR CANADA  
1-5 St. John Street MONTREAL  
Burruss & Sweatman, Ltd., Agents for Toronto

### BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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Z. A. LASH, K. C., LL. D.	COL. SIR HENRY PELLATT
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Assets, over \$2,000,000.00

Losses paid since organization over \$36,000,000.00

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