

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital		\$2,356,025
Reserve		652,750
Assets		7,480,339

5% Debentures

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

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

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.

TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the January issue. Orders
for whole or part Books will receive prompt attention.
Letters of introduction supplied to bona fide traveling repre-
sentatives of our subscribers without additional charge.
THE MERCANTILE AGENCY : R. G. DUN & CO.

KERRY & CHACE, LIMITED ENGINEERS

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

TORONTO AND WINNIPEG

SCHEME FOR RADIAL RAILWAYS IN ONTARIO.

To extend the scope of the campaign for hydro-electric radial railways in Ontario a large deputation, representing all the municipalities in the hydro-radial union, waited upon the Ontario cabinet to urge immediate action on the part of the government to have the scheme organized and construction commenced. The deputation made the following requests:—

(1) That permission be given to the Hydro-Electric Power Commission to proceed at once with the industrial development of the power of the spillway of the new Welland Canal and such other points in the province as may be considered advisable, and that funds be placed at the disposal of the commission to carry out this project.

(2) That the model agreement which is submitted authorizing the Hydro-Electric Power Commission and the municipalities to enter into a contract for the construction and operation of such radial railways be adopted as a standard agreement, and that such legislation as is necessary to legalize the same be passed by the government.

(3) That your government pass legislation guaranteeing the bonds to be issued for the construction of such radial roads as are approved by the Hydro-Electric Commission and the municipalities, thereby forming a security which will sell in the markets of the world under the most favorable conditions.

(4) That your government pass legislation authorizing the bonds for such radial roads to be for the period of 50 years, and that no sinking fund be provided during the first ten years of the life of the said bonds, thereby enabling the railway to start under the most advantageous conditions.

(5) That your government pass legislation authorizing the Hydro Commission to divide the province into electoral zones, so that one municipality or portion thereof could not hinder or delay the construction of a radial road that might be considered necessary and desired by the majority of the other municipalities, such zones to be designated by the commission.

CANADIAN WESTINGHOUSE COMPANY.

The balance sheet of the Canadian Westinghouse Company shows as a result of operation for 1913 profits amounting to \$1,002,618. From the profits, dividends amounting to \$445,026.69 have been paid in quarterly disbursements at the rate of 7 per cent. per annum, with a bonus dividend of 2 per cent. at the close of the year. This total of 9 per cent. duplicates the dividend disbursement of the preceding year. Bank interest in amount of \$28,700.39 has also been paid. The reserve fund for insurance purposes has been augmented by the transfer of \$50,000 to that reserve, which now totals \$150,000. Following the company's established prudent course in regard to depreciating the book value of the physical properties of the company when opportunity offers in prosperous years, the directors have written off property and plant account the further substantial sum of \$250,000. The remaining balance, amounting to \$228,891, has been carried forward to the credit of profit and loss account, which shows as of December 31st, 1913, a total unapportioned surplus exclusive of all reserves, of \$1,531,490.90.

The cost of the year's product has absorbed all expenditures for maintenance and replacements, and for engineering development.

The year opened with a good volume of orders brought forward from 1912, and with a satisfactory influx of new business during the earlier months, which together carried this year's shipments to a new maximum notwithstanding a falling off in activity during the closing months. This later reduced rate of activity was the company's share in the widespread and cumulative curtailment of trade which, starting in the West, had by the year's end made its influence felt by practically every industry in Canada. Consequent reduced forces and shortened hours of manufacture have operated to reduce somewhat the ratio of profit. The diminution in receipt of orders has been accompanied by little if any cessation in activity of those departments having to do with inquiry and quotation, and this with the growing tendency to easier money conditions is the present favorable feature.