## f CANADA

Lozxix Mo.157

EAL
Sentand General Manage
ND; 35 Branches in CUBA,
RITISH WEST INDIES. Cor. William and Cedar Streets all Branches

teresting statistics relating is have just been issued by a Thompson, of the Bureau News and Statistics. While hiefly with the railroads in States, he also covers the

states, he also covers the railroad situation. His find-gard to Canada follow. The for June 30th, 1913:—
line operated . 29,304 cond track . . . . 1,984 rd tracks and sid-..... 6,935

all tracks .. . . . . 38,223

refour years. It was lowest ent. Was one mile to every and highest in 1907, when one mile to every 370 people of the second of t

cost of Canadian railways
ob miles.

cost of Canadian railways
30 last, was \$1,373,452,237,
es out at \$63,932 per mile,
al the cost of Government
s \$126,030,887, and towards
ection of the others, subequating \$21,639,658 were
th leaves \$1,632,730,692, of
onded indentures on which
y-owned lines must carn
interest, of in round numper nille. The total carnthe railways came to \$276,
the total operating ex182,011,690, or 70 per cent,
s carnings, which works
per cent, as the earnings
which probably means rahan 4 per cent, on the pridroads,
te mentioned, the Canadian
d 178,652 persons in their
whom they paid during the
193,855, which was \$648 per
called for 45 per cent, of
rnings.
f comparison we add some

f comparison we add som

on railways ited Kingdom earnings of 3.55 per cent, earnings of veraged \$279.30 or 27.2 of region of the state of the state of the iride States the figures tively, 5.39 per cent.; \$757 or cent.

r cent.

y: 6.29 per cent.: \$404.23,
cent.
ures show that Canadian
a greater percentage of
armings to their employees
railways in either the railways in either dom, the United State ed statistics from ow that in this respect the world, with the single Western Australia, where compensation of the men annum, and on the gross 98 per cent of the gross

### AND AUSTRALIA

nowing the growth of po-Australia and Canada at ervals has been prepared nwealth statistician. Burnwealth statistician, buryears from 1851 to 1991, n of Australia increased to 3,824,913, a gain of 3,5 that of Canada, which m 2,384,409 to 5,371,315, n of 2,986,906, or 400,342 Australia's gain for the tury. This advantage of Australia was hose of Australia was hose of Australia was. of Australia was, how-lain balanced in the de-ell, when Canada's gain exceeded Australia's by 1,091,534. For the sixty la's gain of population as against 4,822,234 for d in Canada, a direcence two of Canada.—(Deter-

COMMERCE

CE on trial

continued

n and Province

Quebec Railway And Its Future

Sir Rodolphe Forget States That C. N. R. is in no Way Interested

VERY QUIET MARKET

In Keeping With the Heavier Trend of Securities Abroad, Those on the Local Exchange Were Inclined of

Proceedings on the Montreal Stock Exchange to-day did not develop any feature that would call for particular

All the European bourses were clos observance of Ascension Day, and in observance of Ascension Day, and the Exchange at London, as a result, presented a heavy and listless appear-The Bank of England state ent was not quite up to expectation ment was not quite up to expectations, but this is said not to have had any very material influence on sentiment.

The Mexican situation is still clouded. It would appear that Huerfa must finally step side before any great progress can be made toward a settlement of that country's difficulties.

Advices from Wall Street were to the effect that there is nothing in the outlook that might conspire to bring about a general buying demand.

Sir Rodolphe's Return.

Sir Rodolphe's Return.

property.

"I don't think there is anything to be said just now." he replied. "The Quebec Railway is doing very well."

C. N. R. Not Interested.

And then, as a kind of an after thought, he added: "I will say this, that the Canadian Northern has nothing whatever to do with it."

This declaration on the roat of St. This declaration on the roat of St. Weak Bank Statement.

that the Canadian Northern has nothing whatever to do with it."

Weak Bank Statement.

Wask Statement.

Wask Statement.

Market prognosticators have been on the part of Sir Rodolphe would seem to indicate that market prognosticators have been on the word trail, and that, if the Quebe and Saguenay is to pass out of the centrol of the Quebec Railway, it will do so in a manner different from any that has been so far indicated.

Quebec Railway common, which advanced o I7 in the late trading yesterday, and closed at the highest, lost it to 184. The bonds, after an appreciation of more than three points in the past couple of days, were unaltered at 55.

Steel Securities

Steel Securities

Dominion Iron declined a point to 124, while Nova Scotia Steel, while was firm in the initial trading at 62%, sold off below 60 during the afternoon beard.

Mentreal Power dropped a point at Steel Securities

SRAZILIAN TRACTION.

Koak Bank Statement.

Weak Bank Statement.

Warkets continue lifeless to the close.

A weak Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money was firm and the Bank of England return for the week did not help matters. Money and help matte

CALUMET AND HECLAR.

Boston, May 21.—The Calumet and Heda Mining Company declared a quarterly dividend of \$5. This compares with \$5 declared three months ago and \$10 a year ago. The dividend is payable June 20th to stock of record May 22nd.



General Manager of the Sterling Ban of Canada.

## **London Almost** at Standstill

Heat Wave and Ancension Day Conspired to This Result

In American railway shares it was

## DOME MINE SHARES WENT **BOOMING AT TORONTO**

Opinion In The Street At that Centre Is That The Whole Portion of the Property Has Been Misrepresented Balance of the List Was Quite Heavy

\* A FRANK STATEMENT

A DVERTISING is necessary to the existence of this and other high grade newspapers. The revenue derived from it enables us to furnish you with edito inls, timely and authoritative articles, and illustrations of the highest order at ducing this paper.

Advertising has made it possible for YOU to live better—has helped you to replace old-fashioned discomforts with modern conveniences—is always bringing to your notice new comforts, to our advertisers, and we are glad to show our appreciation for their patronage by constantly recommending them to yours.

THE ADVERTISING MANAGER. 

## B. C. FISHING AND PACKING CO., LIMITED

Terms on Which Shares of the British Columbia Packing Association Are to be Transferred .-- Majority of the Shareholders Are Agreeable

The British Columbia Fishing and Packing Company, Limited, is the name the new organization which has been formed with a capital of \$5,000,000, to ke over the British Columbia Packers' Association.
With this object in view, the former has been incorporated under the Dominion law.

With this object in view, the former has been incorporated under the Dominion law.

The capital will be divided into fifty thousand shares of \$1 each, all of one class, which will be sufficient to provide for the exchange, and leave \$707,200 available for future development.

The business will be continued without change, under the same directors and officers as at present.

Shareholders are offered the opportunity of exchanging their shares, both preferred and common, which they hold in the British Columbia Packers' Association for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company, deposited under the offer now made on or before August 1st, 1914.

Already shareholders representing more than a majority of the outstanding share capital of the company have signified their intention of making the proposed exchange.

The board of directors of the British Columbia Packers' Association is on record as having recommended all shareholders in that organization to accept the offer now outlined.

The shares of the British Columbia Fishing and Packing Company, Limited, delivered in exchange for shares deposited on or before August 1st, 1914, will rank for dividends as from May 21st, 1914.

The British Columbia, Packers' Association is a consolidation of thirtyone salmon canneries on the Fraser River, and fourteen in northern points of British Columbia. They have represented about 40 per cent. of the total pack of that Province.

They have represented about 40 per cent. of the total pack of that Prov-

ince.

In late years there has been an increasing demand for the cheaper grades of salmon, and this has necessitated, and is likely still to necessitate, large additions to the various plants already in operation.

With the additional capital that will be provided from the proposed reorganization, the business doubtless will assume a wider scope.

# With the return of Sir Rodolphe Forget from Ottawa further speculation was indulged in as to the future of that property. Various views are current in the Stock Exchange were irregular today and the markets came almost to a standstill, owing to a heat wave read Government regarding assistance for the Quebec and Sagrems. Sir Rodolphe was asked by a respessentative of the Journal of Compression to the Journal of Compression of the Journal of Compression in the companies of the Journal of Compression of the Journal of Compression in the stock exchange were irregular to a standstill, owing to a heat wave and the markets came almost to a standstill, owing to a heat wave made the fact that this (Ascension Day) was a holiday upon most of the bourses. Sir Rodolphe was asked by a respessentative of the Journal of Compression in the fact that this (Ascension Day) was a holiday upon most of the bourses. Sir Rodolphe was asked by a respessibilities. Sir Rodolphe can Sagrems. Sir Rodolphe can Sagrems. Sir Rodolphe was asked by a respession because the fact that this (Ascension Day) was a holiday upon most of the bourses. Sir Rodolphe was asked by a respessibilities. Consols acted heavy and home rails samon, and this has necessitated, and is tions to the various plants already in op With the additional capital that will organization, the business doubtless will a standstill, owing to a heat wave was a holiday upon most of the bourses. Sir Rodolphe was asked by a respession Day and the markets came almost to a standstill, owing to a heat wave was a holiday upon most of the bourses. Sir Rodolphe was asked by a respected deposits accumulating everywhere, lacking investing the position of the Journal of Compression Day and the markets came almost to a standstill, owing to a heat wave was a holiday upon most of the bourses. Sir Rodolphe was asked by a respected deposits accumulating everywhere, lacking investing the position of the Journal of Compression Day and the markets came almost to a standstill, owing to a heat

Consols acted heavy and home rails Foreign Dealings Constituted Important Factor in To-Day's Dealings

> DISPLAY IN READING Some of the Declines were Attributed to Efforts to Liquidate Some Re-cently Created Accounts.

bard.

Montreal Power dropped a point at 20.

Montreal Power dropped a point at 20.

Brazilian Traction paid a quarterly dividend of \$1.5 per cent on the compares with \$5 declared three months ago and \$10 a year ago. The dividend is payable June 20th to stock of record May 22nd.

DOME MINE SHARFS WENT

16 9-16 ended at a net loss of 1-16.

BRAZILIAN TRACTION.

Brazilian traction paid a quarterly dividend of \$1.5 per cent on the compared with \$6 per cent per an unmono May 20 to shiarcholders registered April 30.

MONTREAL CLEARINGS

LOST OVER \$5,000,000.

Bank clearings in Montreal the past of the foreign setling, and prices declined sharply all around the pared with \$62,064,216 in the corresional manument of the foreign setling, and prices declined sharply all around the pared with \$62,064,216 in the corresion form, brincing the leading issues down to a range of over 1 point under to \$5,603,493.

DOME MINE SHARFS WENT

To concentrated Buying.

Some of these losses were recovered and at midday there was a display in Reading and a frew other issues a number of the parent of the foreign setling, and prices declined sharply all around the parent with \$62,064,216 in the corresion of the foreign setling, and prices declined sharply all around the parent with \$62,064,216 in the corresion of the foreign setling, and prices declined sharply all around the parent with \$62,064,216 in the corresion of these losses were recovered and at midday there was a display in Reading and a few other issues a number of these losses were recovered and at midday there was a display in a few unterpolation to the corresion of the parent of

The market tone continued heavily all through the last hour, with prices showing little rallying tendency the low range established earlier.

Fractional Losses.

Some issues, including Canadian Pacific and Steel Common, showed furter fractional losses, and the standard stocks generally displayed a heavy tone, with a lack of demand, which caused the comment that buyers on the decline were as scarce as sellers were reported to have been on recent advances.

The based, and a dishard Common commence with the based common commence with the based common commence with the based common commence with the common commence with the common commence with the common common commence with the common commence with the common common commence with the common commence with the common common commence with the common common common commence with the common common

NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed
against any prisoners now in the Common Gaol of the said District, and all
others, that they must be present then
and there, and I also give notice to all
Justices of the Peace, Coroners and
Peace Officers, in and for the said
District, that they must be present
then and there, with their Record,
Rolls, Indictments, and other Documents, in order to do those things
which belong to them in their respective capacities.

which belong tive capacities.

L. J. LEMIEUX,
Sherifi Sheriff. Sheriff's Office, Montreal, 12th May, 1914.

## MONTREAL STOCKS

|   | MONTREAL STOCK                     | 72     |
|---|------------------------------------|--------|
|   | Stocks. Asker                      | I. Bid |
| 0 | Ames Holden 92                     | . 0    |
|   | Bell Telephone                     |        |
|   |                                    |        |
|   | Brazilian T. L. & P 76%            | 768    |
| ì |                                    |        |
|   | Canada Cement                      | 991    |
|   | Do. Pfd                            | 20%    |
|   | Can. Cottons 29                    | 90     |
|   | Do. Pfd                            | ***    |
|   | Can. Converters 40                 | 36     |
|   | Can. Con. Rubber 98                | 36     |
|   | Do. Pfd 98                         | 91     |
|   | Can. Pacific 193%                  | 97     |
|   | Crown Reserve 1.29                 | 1931/  |
|   | Detroit United Ry 681/2            | 1.29   |
|   | Dom. Bridge 114                    | 68     |
|   | Dom Cannara                        | 113    |
|   | Dom. Canners                       | 45     |
|   | Dom. Iron Pfd 79                   | 78%    |
|   | 22 %                               | 221/   |
|   | Do Des                             | 731/   |
|   | Dom                                | 101    |
|   | Dom. Trust Co                      | 111    |
| 1 | Goodwins Ltd 27                    |        |
| ı | Do. Prd 77½                        | 2. 6   |
| ı | Timerest Comeries 40               | 3.8    |
| i | Hollinger Gold Mines 16 25 1       | C 0 5  |
| 1 | Illinois Traction 65               | 50     |
|   | Do. Pid                            | 0.0    |
| 1 | Laurentide 1791/4                  | 17816  |
| 1 | Laurentide 1791/4<br>Lake of Woods | 12814  |
|   | Do. Pfd.<br>MacDonald-Co. 1214     | 120    |
|   | MacDonald-Co 1214                  | 12     |
|   | Mackay                             | 0      |

|   | Do. Pid  | 771/2  |     |
|---|--|--------|-----|
|   | Hillcrest Collieries                                     | 40     |     |
|   | Hollinger Gold Mines                                     | 16 35  | 16. |
|   | Illinois Traction  | 65     |     |
|   | Do. Pfd  | 93     |     |
| į | Laurentide   | 1791/  | 17  |
|   | Lake of Woods  |        | 12  |
|   | Do. Pfd  |        | 12  |
|   | Lake of Woods Do. Pfd MacDonald-Co                       | 1214   | 1   |
|   | Mackay   | 82     | 8   |
|   | Do. Pfd.   |        | 6   |
|   | Mexican L. & P.  | 40:    | 3   |
|   | Minn. & St. Paul   | 1951/  | 12  |
|   | Mont. L. H. and P.                                       | 221    | 22  |
|   | Mont. L. H. and P<br>Mont. Cottons Ltd<br>Mont. Tramways | 521/2  | 5   |
|   | Mont. Tramways   | 216    |     |
|   | Nor. Ohio<br>N. S. Steel & Coal.                         | 65     | 5   |
|   | N. S. Steel & Coal.                                      | 5936   |     |
|   | Oglivie Milling  | 117    | 11  |
|   | Ottawa L. H. & P   | 14716  | 14  |
|   | Penmans  | 54     | 5   |
|   | Do. Pfd.   |        | 8   |
|   | Do. Pfd  | 72     | 70  |
|   | Porto Rico   | 601/2  | 60  |
|   | Quebec Ry. L. H. & P                                     | 1.05   |     |
|   | Rich. & Ont. Nav   | 16%    | 10  |
|   | Shawinigan   | 981/8  | 98  |
|   |  | 133    | 132 |
|   | Spanish River  | 101/   | 5.6 |
|   | Do. Pfd.   | 101/4  | 10  |
| Ş | Steel Coy. of Canada                                     | 39     | 36  |
|   | Do. Pfd  | 151/4  |     |
| , | Foronto Railway XR                                       |        | 75  |
| , | Puckette Tolera  | 1321/4 | 132 |
|   | Tucketts Tobacco   |        | 30. |
| 1 | Do., pfd   | 95     | 92  |
| J | Will City  | 108    | 106 |
| ١ | V. Kootenay P. & L                                       | 95     | 93  |
|   |  |        |     |

(Special to Journal of Commerce.)
Toronto, May 21.—One of the interesting developments with broke in upon the holiday calm of the market on an effort to create a market upon which to sell stocks.

Although bids were advanced, the bidders showed no great anxiety to take stock.

Although bids were advanced, the bidders showed no great anxiety to take stock.

Although bids were advanced, the bidders showed no great anxiety to take stock.

Although bids were advanced, the bidders showed no great anxiety to take stock.

Although bids were not decline in the stock of a stock.

Although bids were any sellong could be based, and a disposal of the market of the list was quite sellong could be based, and a disposal of the short of the list was quite heavy and the members of the Exchange voted to follow the example of your market in the matter of a whole of the sport.

Since then, however, that the Dorne shares were an early wrong about the ore reserves, that the Dorne shares where the dividend erast than have the technical advisers are all wrong about the ore reserves, that the Dorne shares when the report of smooth energy the short of the short of the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in short, the whole Dome position has been made to appear, and that, in sho 
 Quebec
 264

 Royal
 221

 Union
 221

 Bonds:-- 281
 101 101 101 100 100 108 98 991/4 102 96 98 100 87 105

MONTREAL LOAN.

BANK OF NOVA SCOTIA.

| Stocks.               | Asked  |        |
|-----------------------|--------|--------|
| Ames Holden           | 934    | 9      |
| Bell Telephone        | 148    |        |
| B. C. Packers         | 198    | 146    |
| Brazilian T. L. & P   | 128    | 125    |
| Canada Car            | 76 %   | 76 3/4 |
| Canada Cement         | 56     | 54 1/2 |
| Do Ded                | 283/4  |        |
| Do. Pfd               | 90     | 891/4  |
| Can. Cottons          |        | 26     |
| Do. Pfd               |        | 75     |
| Can. Converters       | 40     | 36     |
| Can. Con. Rubber      | 98     | 91     |
| Do. Pfd               | 98     | 97     |
| Can. Pacific.         | 1025/  | 1931/4 |
| Crown Reserve         | . 1.29 | 1.29   |
| Detroit United Ry     | 6816   | 68     |
| Dom. Bridge           | 114    | 113    |
| Dom. Canners          | 46     | 45     |
| Dom, Iron Pfd.        | 79     | 78%    |
| Dom. Steel Corp       | 223/4  | 001/   |
| Dom. Textile          | 741/4  | 791/   |
| Do. Pfd               | 105    | 101    |
| Dom. Trust Co         |        | 111    |
| Goodwins Ltd          | 97     |        |
| Do. Pfd               | 27     |        |
| Hillcrest Collieries  | 11/2   | 2.5    |
| Hollinger Gold Mines  | 40     | 38     |
| Hollinger Gold Mines1 | 6.35 1 |        |
| Illinois Traction     |        | 50     |
| Do. Pfd               | 93     | 92     |
| Laurentide            | 1791/4 | 1781/2 |
| Lake of Woods         |        | 1001/  |

A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CUTY OF MONTREAL, on MONDAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then others.

Montreal Loan and Mortgage Com-pany has declared a dividend of 2½ per cent payable June 15th to shareholders of record May 31st.

The Bank of Nova Scotia has de-clared a dividend of 3½ per cent pay-able July 2nd. The books will close June 16th to 30th inclusive.

TORONTO, 5TH MAY, 1914.

J. P. LANGLEY, F.C.A., Auditor.

## MONTREAL SALES **NEW YORK STOCKS**

Proferred:-Proferred:—
Canada Cement—25 at 89¼.
Dom. Canners—25 at 87.
Dom. Iron—1 at 79, 44 at 78.
Illinois—10 at 92.
Spanish River—100 at 36.

Bonds:-5. \$1,000 at 85. \$1,000 at 85. Scotia—\$4,000 at 87 Steel Co. of Can. - \$2,000 at 91, \$1,000

Banks— Hochelaga—8 at 151. Montreal—21 at 240, 5 at 240. Nova Scotia—20 at 264, 5 at 264. Royal—5 at 220%, 25 at 220%, 2 at

ion-2 at 1421/4 Crown Reserve-100 at 1.30. Afternoon Board.

at 60, 12 at 60, 25 at 60, 6 at 60, 5 at 50%.

Spanish River—25 at 10%.

Brazilian—25 at 77%, 25 at 77%, 25 at 77%, 25 at 77%, 25 at 77, 20 at 77, 25 at 77%, 25 at 68, 10 at 68.

Richelieu—50 at 98, 25 at 98.

Dom. Iron—25 at 22%, 15 at 22%, 25 at 23%, 25 at 23%,

Bonds: Steel Company—2,000 at 91. Quebec Ry.—\$100 at 55, \$2,000 at

Banks:
Royal—2 at 2201/4.
Commerce—8 at 204.
Montreal—8 at 240. Crown Resrve—400 at 126. Hollinger—100 at 165.

COMMERCIAL BAR SILVER. New York, May 21.—Commercial bar silver quoted at 57% unchanged, Mexi-can dollars 451% cent unchanged,

## MURRAY-KAY, LIMITED

TORONTO, MAY 9TH, 1914

TO THE SHAREHOLDERS: The Directors beg to submit to the Shareholders their Fourth Annual Report, including statement of Assets and Liabilities as of the 31st January, 1914. During the year four quarterly dividends of 14% have been paid on the preference stock of the Company.

Your Directors have transferred substantial amounts to Reserve Account for depreciation fixtures and Bad and Doubtful Debts, also have written off entirely the amount carried in Deferred Charges although this item could be conservatively carried in the Assets. The item of Shares in other Companies has been reduced by the sum of \$5,000.00.

During the year a new cash and credit system was introduced and the results have been excellent. Your Directors at all times are devoting their efforts to advancing the splendid reputation, that both your establishments enjoy for high class goods and courteous service.

WATSON T. BRADSHAW, General Manager. W. PARKYN MURRAY, President

| PROFIT AND LOSS ACCOUN<br>For year ending 31st January,   | T<br>1914                               | BALANCE-SHEET<br>As at 31st January, 1914   |                                |
|---|---|---|--------------------------------|
|   | \$185,122.51<br>95.00<br>17.82<br>36.50 | Merchandise as per Inventory Accounts and Bills Receivable Cash in Banks and on hand Grah in Banks and on hand Groodwill Store Furniture and Fixtures Horses and Delivery Equipment 15.70 | 9.53<br>\$1,371,271.73         |
|   | 90.92<br>31.59                          | Shares of other Companies Prepaid Fire Insurance, Duty and Freight  |                                |
| SURPLUS ACCOUNT   |   | Bills Payable.  | 7.72                           |
| DERITE  |   | Mortgages Directors, Officers and other deposit balances Reserve for depreciation on Furniture and Fixtures Reserve for Bad and Doubtful Debts 18,200                                     | 53,254.50                      |
| Veritier OFF: Deferred Charges, including Advertising Catalogues, Stationery and Store Supplies, Prepaid Expenses, etc \$60.29 hares in Other Companies written down 5.00 | 00.00                                   | CAPITAL STOCK - Paud up -   | 38,746.62<br>0.00<br>1.00      |
| Salance at Credit, 31st Jan , 1914  | 41.09                                   | 28,14   | 3,236,641.09<br>\$3,871,699.54 |

Having audited the Accounts of MURRAY-KAY, Limited, for the twelve months ending 31 January, 1914, and all my requirements as Auditor having been complied with, also the Inventories having been certified to me as being correctly taken both as to quantities and costs, I certify the above Balance Sheet to be correctly drafted from the books of the Company, and in my opinion it exhibits a true statement of the Company's affairs at 31st day of January, 1914.

Common Stocks:—

Bell Telephone—10 at 147, 28 at 146 %.

Dom. Canners—50 at 221, 50 at 221½, 45 at 221.

Dom. Canners—50 at 46½,

Brazilian—10 at 77%, 25 at 77, 80 at 77½, 50 at 16½, 50 at 23, 50 at 23½, 50 at 23, 5 Open High Low Sale

Mis. Pac. . . N.Y.C. & H.R.R. . .

### **INCREASE MARK BANK** OF ENGLAND REPORT

Outside of Companies issuing Industrial Policies, the Sun Life of Can-ada does the largest life assurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

ROBERTSON MACAULAY, President

Head Office

SUN LIFE ASSURANCE OF CANADA T. B. MACAULAY, Man. Director MONTREAL

The Journal of Commerce FINANCIAL SECTION

> Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper.

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A Safe Guide for Buyers

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