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Investments Of Life Companies

ANALYSIS of the principles which should govern and an interesting review of the investments of Canadian life offices during the past fifteen years

By T. BRADSHAW, F.I.A.

PRACTICALLY every Canadian is interested either directly or indirectly in the investments of life assurance companies. It is well recognized that the system of life assurance affords provision and protection for families, dependents and businesses that no other means does. As an evidence of this it is only necessary to point out that, apart from fraternal assurance, which runs into big figures, the aggregate of life assurance carried by Canadians is over \$1,200,000,000, that we are paying annually in premiums \$40,000,000, and that the present investments of Canadian life companies, and the Canadian assets of British and United States life companies doing business here accumulated for future claims, aggregate \$335,000,000. Having already entrusted these enormous savings to our life companies, and in addition having voluntarily obligated ourselves to implement these at the rate of \$40,000,000 per year, is it not desirable that we spend a short time to find out how our funds (because the officers and directors of these institutions who handle them are our trustees) are being treated?

The premiums charged, and which the public pay, constitute the basis of the whole superstructure of life assurance. In determining these premiums, a specific rate of mortality, a definite provision for expense and a minimum rate of interest are assumed. The life company, in consideration of the payment of these premiums obligates itself to pay the sums assured as covered by its policies, which the public hold, and in most cases, additional amounts by way of surplus, otherwise referred to as profits, dividends or bonuses.

The investments of a life office, therefore, arise out of the accumulation of these premiums, and from interest, dividends, etc., from investments. The minimum rate of interest which these premiums are assumed to earn is $3\frac{1}{2}$ per cent.

These policies continue usually for many years before they mature by the death of the assured or by the completion of the endowment period. Consequently, the premiums received and their interest accretions, even after expenses and current claims have been met, accumulate to comparatively large amounts. Those of Canadian life companies alone now amount to \$228,000,000. The certainty of the maturity of the policy within a well-defined

period of time renders the safe investment of these funds a necessity; while the fixing at the commencement of the assurance of a premium based on a definite rate of interest, necessitates the realization in the investment of the funds of a rate at least as high as that settled on.

The earning of a higher interest rate than that first fixed upon in the calculation of premiums, in part produces the surplus referred to, and the greater the difference between the assumed and the realized rate, the greater will be surplus earnings from this source. Take two companies whose invested insurance funds amount to \$10,000,000 and whose premiums are based upon earning at least $3\frac{1}{2}$ per cent. interest, if "A" earned 5 per cent. and "B" 6 per cent., the former's surplus, or profits for one year, from excess interest, would be $1\frac{1}{2}$ per cent. on \$10,000,000, or \$150,000, while the latter's would be $2\frac{1}{2}$ per cent. or \$250,000. This surplus being returned to policyholders, it will be realized how, other things being equal, the cost of insurance to policyholders in Company "B" would be materially less than in Company "A"; and hence, how essential it is that profitable use should be made of the funds, keeping, of course, constantly in mind that security must never be sacrificed for the sake of obtaining a high rate of interest.

To the two essentials underlying the investment of life office funds—safety of the capital invested and the obtaining of a remunerative rate of interest—we would add the considerations that (a) as the major portion of a life company's obligations do not mature for many years, the larger part of the funds should be invested in long-term securities; (b) the number of classes of investment should not be too few, and the proportion of funds invested in each class should be carefully considered; (c) an annual review of each investment, in the light of existing financial and investing conditions, should be made.

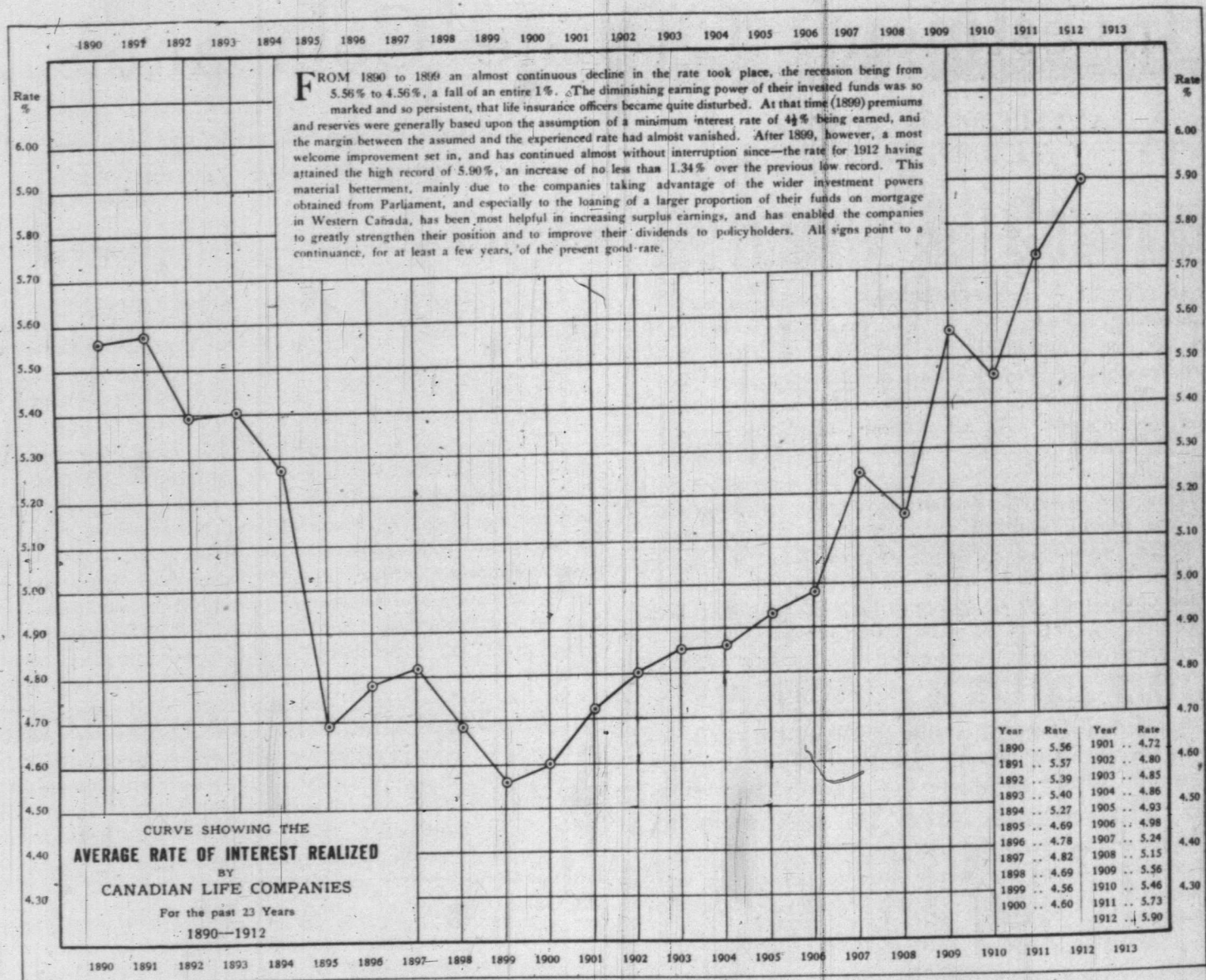
In the United States the practice is somewhat similar to that prevailing in Canada in that, generally, each state legislates on the subject through its general insurance act.

In Great Britain the general attitude of legislation is to grant life offices practically unlimited powers of investment, and to throw the main responsibility for the duties associated therewith upon the members and directors of the company. There is no provision in the British insurance acts regulating life offices' investments.

Fortunately, in Canada we have been pretty free from losses through life assurance mal-administration. Where such has taken place it will be generally found that it has resulted through (a) an undue proportion of funds being tied up in expensive office buildings, producing very small, and in some cases, a negative income, at a time when the largest possible income was most needed; or (b) an undue proportion of funds loaned on, or invested in one class of security (even mortgage loans, although very desirable from the standpoint of a high interest income, should be held in moderation); or (c) the use of company

preciation in market values, over a period of years, will take place. For example, when life companies' annual returns had to be made up at the close of 1913 it was found that an important depreciation had taken place in the value of many of their securities, and, somewhat remarkable to say, the better the character of the security the greater was the depreciation. In one case the depreciation represented 4 per cent. of the market value of the securities.

In such a condition two courses are open to the companies—to provide for such depreciation out of an invest-



funds to assist enterprises of a questionable or speculative character; or (d) the loaning of funds to companies in which officers and directors are personally interested, or in the purchase of securities of outside concerns which they control, and which it would be impossible on their own merits to sell to the investing public.

A view not uncommonly held by certain financiers and promoters was that it was legitimate to acquire the control of a life company in order to utilize its accumulated funds to finance undertakings in which they were personally financially interested. Happily, this condition is practically a thing of the past. In no business is it more essential that strict integrity of character and an absolute observance of trusteeship shall be the ruling principles as in that of life assurance.

In the best regulated financial institutions, no matter how carefully investments may be selected, losses and de-

ment reserve fund, or to write down the securities to their then current market value. Perhaps a combination of these steps would be the most appropriate—writing down those securities which were not likely to recover their values for some considerable time and leaving those which it was believed would only be temporarily affected, at their book value.

This presupposes that the investment reserve fund would be sufficiently large to provide a sum representing the depreciation in value. The practice of some companies, and such is highly to be commended, is to abstain from writing up securities which have risen in value, but always to provide for or write down securities which have depreciated. The establishment of an investment reserve fund by life offices is not general. Perhaps the most logical way to build one up is to reserve a premium for loss and depreciation out of each year's interest in-

come from investments and include all special profits upon the sale or realization of investments. The higher the rate of interest earned, the greater should be the proportion of interest earnings credited to such a fund; $\frac{1}{4}$ to $\frac{1}{2}$ per cent. per annum of the total invested funds will be found, it is believed, to be sufficient for the purpose.

Not Subject to Sudden Demands.

Life companies, unlike, say, banks, or even fire insurance companies, not being subject to sudden demands, are in the happy position of practically never having to make a forced sale of their securities. The result of this condition is that, even if for a time an investment passes under a cloud, the selection having been originally made with such a regard to security that, in their case by the power to wait and select their own time for realization, a loss which might have been inevitable and serious to a private investor, can be avoided.

A review of the investments of Canadian life offices for the past fifteen years afford an interesting study. There are thirteen well-defined classes of investment. These are set out in the following table, which also shows the amount and percentage of each class at the close of 1912 and fifteen years ago:

Investments, like everything else, are subject to change. What may have been regarded as a desirable class of investment fifteen years ago might not be so regarded to-day. Mortgages on real estate now, as well as fifteen years ago, constitute the major class; the per-

centage of the total has remained almost constant, practically 36 per cent. The good rates of interest obtainable are unquestionably the reason for the popularity of this form of investment. Municipal debentures, however, which represented the second largest class in 1897, are superseded by corporation bonds and debentures, and by loans on policies. This change is no doubt due to the higher rate of interest obtainable through investment in corporation bonds.

Increase in Policy Loans.

While in 1897 almost 9 per cent. of the total funds were locked up in real estate, now the percentage is but $4\frac{1}{4}$ per cent. Although the percentage has decreased, the amount of the holdings has more than doubled. Loans on collaterals, mostly call loans, have decreased from 7 per cent. to $1\frac{1}{3}$ per cent. of the total; in actual amount they have also decreased—an indication that the companies are not finding much difficulty in getting permanent investments for their funds. Loans on policies, regrettable to record, have increased from $10\frac{1}{3}$ per cent. to $12\frac{1}{4}$ per cent., and in amount from about \$4,500,000 to almost \$26,000,000. While, from the standpoint of interest return and security an excellent investment for the companies, it is most undesirable that policyholders should have to resort to this mode of borrowing money, as it only lessens the provision made for their dependents and tends to the dropping of the insurance.

Assets of Canadian Life Insurance Companies.

	December 31, 1897.	Per cent. of total.	December 31, 1912.	Per cent. of total.
Mortgages	\$15,762,690.49	36.18	\$75,248,267.67	35.56
Corporation bonds and debentures	3,580,707.06	8.22	44,001,944.67	20.78
Loans on policies	4,490,307.21	10.32	25,879,862.62	12.23
Municipal debentures	6,565,970.29	15.07	24,217,343.79	11.44
Miscellaneous stocks	575,280.57	1.32	9,093,446.29	4.30
Real estate owned	3,856,883.82	8.85	9,031,457.40	4.27
Banks, loan and trust companies' stocks	1,155,819.19	2.65	7,204,650.85	3.40
Outstanding and deferred premiums	1,624,578.95	3.73	5,322,814.49	2.52
Interest and rents due and accrued	793,901.15	1.82	4,037,421.42	1.90
Loans on collaterals	3,041,668.62	6.98	2,889,832.64	1.37
Cash	1,012,202.58	2.32	2,895,719.36	1.37
Government debentures	976,404.40	2.24	1,519,420.33	.72
Sundry minor assets	131,874.23	.30	290,693.55	.14
Total	\$43,568,288.56	100.00	\$211,632,875.10	100.00

CROP CONDITIONS GOOD

Regina, Sask., June 8th.

Crop conditions throughout the western provinces are good. Some sections were threatened with drought, particularly up the Outlook branch and in the Swift Current district, but two days' general and heavy rains have remedied this, with little damage having resulted from the previous dry weather. The only danger now is from hail, and it has been proven that hail only follows a prolonged drought. The rains this week have minimized that danger, and, granted normal conditions during the rest of the growing season, the west should have satisfactory agricultural returns, is the information received by Messrs. Goldman & Company, bond brokers, Toronto, from their Regina office. There has been a pleasing increase in the acreage under cultivation.

Mr. W. B. Campbell, the well-known publisher of insurance journals, died at Toronto on June 7th.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 5th, 1914:—

McKinley Darragh Savage Mine, 80,880; Cobalt Townsite Mine, 85,500; Cobalt Lake Mining Company, 64,480; Hudson Bay Mine, 65,050; La Rose Mines, Limited, 78,780; Dominion Reduction Company, 84,600; Crown Reserve Mine, 40,000; Nipissing Mining Company, 247,510; Coniagas Mine, Limited, 310,340; Aladdin Cobalt Company, 107,830; Tretheway Silver Company Mine, 106,770; total, 1,271,740 pounds, or 635 tons. The total shipments since January 1st, 1914, are now 17,295,733 pounds, or 8,647 tons.

Week ended June 5th, 1914:—

New Liskeard-Casey Cobalt Mine 60,000 pounds.
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.

DOMINION LOAN IS FIVE MILLIONS—CABLES

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

CANADIAN AGENCY, LIMITED, SUSPENDS

Chairman Refers to Founding of Canadian Board for Grand Trunk and Lake Superior Financing

The London market has had its attention drawn to Canada, according to cables emanating from numerous sources, through the suspension of Messrs. Chaplin, Milne, Grenfell and Company, and the Canadian Agency, Limited, and much interest has been manifested in this matter in Canadian financial spheres.

The Canadian Agency, Limited, were concerned in the flotation and the financing of Canadian and other companies.

Its directors were: Messrs. Arthur M. Grenfell, chairman, and R. N. Grenfell, Capt. D. C. Newton, C. Pensonby and J. St. Samborne. It has branch offices in Manchester, Edinburgh, Paris and New York, and in Canada at Montreal, Edmonton, Saskatoon and Calgary.

Among the Canadian companies in which it was interested, either as an issuing house or as holding a large amount of their securities were the Southern Alberta Land Company, the Algoma Central and Hudson Bay Railway, the Algoma Central Terminals, the Algoma Eastern Railway and the Algoma Steel Corporation, the Lake Superior Corporation, the Lake Superior Paper Company, and the Alberta Central Land Company, South Winnipeg, Limited, the Western Canada Land Company, and the Western Canada Mortgage Company.

†London, June 7.—Mr. Arthur Grenfell states that the trouble in the case of the Canadian Agency has arisen over Grand Trunk Railway stocks, and those of the Lake Superior Corporation. In the case of the Grand Trunk, he says that the aid of the Canadian Agency had been sought to establish without hostility to the London board, a Canadian board. The Canadian Agency had, although this was hitherto known, brought the Lake Superior Corporation from a state approximating to failure. When the Balkan War broke out, prices of all securities, including the two in question, came down.

When reminded of the general belief that these Grand Trunk and Lake Superior commitments were his personal affairs, the Times says, Mr. Grenfell explained that he was acting for the Canadian Agency and that the profits would have gone to the Agency and to him as its largest shareholders. He apprehended no serious trouble as a result of the suspensions. Negotiations were well advanced last week for a settlement, the Times attributes Mr. Grenfell as saying, and he still hoped some scheme would be found for rehabilitating both companies.

Mr. Grenfell adds that the public will not be affected by the suspension, as none of the one million half dollar shares of capital is held by outsiders, but from the point of view of Canadian interest it is most unfortunate that the Agency should have failed as it has been responsible for several successful Canadian enterprises.

The Times says that there seems little doubt that the downfall of Chaplin, Milne, Grenfell and Company had been brought about partly through the misfortunes of the Canadian Agency. The suspension is directly due to the lock-up of securities not immediately realizable, and that the recent depression in stocks, and especially those connected with Canadian enterprises, has put an abnormal strain upon resources ordinarily adequate.

The Financial Times says that the bank failure with which is connected the Canadian Agency amounts to this: that the demand for funds for developing the colonies and foreign countries is outrunning the willingness, and it is imperative in the interest of all concerned that a temporary halt be called. New issues of first-class merit are constantly quoted at discount shortly after allotment, and the underwriters are left with a heavy amount of scrip, yet in spite of this new demands still continue to be made, among them being the Canadian loan for five millions, the Russian railway loan, with several small municipal loans from Canada still pending.

*Montreal Star cable.

†Canadian Associated Press cable.

CANADA'S LOAN DROPPED

†London, June 5.—Canada's last loan dropped two points to-day on news of another Dominion loan.

DOMINION IS A BORROWER

†London, June 5.—The new Canadian Government loan being underwritten to-day is comprised of five millions in four per cents. at 98. The previous Dominion loan floated here was for four millions in December last when eighty-three per cent. was left with the underwriters. A loan in October for three millions was subscribed by the public to the extent of forty-three per cent. Gilt-edged stocks show considerable weakness to-day on news of this latest issue.

MONTREAL CENTRAL TERMINAL BONDS

†London, June 4.—Subscriptions were invited for to-day for £1,028,000 of 5 per cent. first mortgage bonds of the Montreal Central Terminal Company. Their issue price is 90, and they are redeemable by a sinking fund of 1 per cent. per annum as from June 1, 1919, to be applied in the purchase of bonds in the market, if obtainable at less than 105, or by drawings at that price. The proceeds of the issue will be used to purchase the necessary properties and construction of railway lines to connect with the railways coming into Montreal. The prospectus adds, that it is expected that a terminal station, yards, etc., will be ready for passenger and goods traffic in July, 1915, and large revenues are anticipated.

AFFECTED BY FAILURES

†London, June 9.—One serious effect of the city failures during the week-end is the big movement that has occurred in the securities of several Canadian companies related to Chaplin, Mines, Grenfell and Company, and Canadian Agencies. Six per cent. "A" debentures of Southern Alberta Land Company were priced at 20-30 to-day, in comparison with 50-55 on Monday. Five per cent. debentures were priced 43-48, compared with 50-55 earlier in the year. The former were hovering about 75, and the latter around 78½. Five per cent. debentures of Western Canada Land Company were quoted at 75-80 to-day, a fall of five points, compared with Monday's price.

FEARS REVIVAL OF BORROWING

*London, June 6.—The Times discussing the temporary depression caused by the new Canadian Government loan, says it is an indication of uneasiness as to the effect of a revival of borrowing, quite as much as the alarm at the growing indebtedness of the Dominion. The Times adds:—

"This widespread determination to borrow keeps the investment market in a feverish and troubled condition. Cheap money is essential to improvement on the stock exchanges everywhere, and cheap money is always imperilled when the surplus for investment is mopped up as soon as it is available, by the claims of new enterprises.

"It might have been more expedient to await some signs of recovery before floating yet another loan, but on the other hand we do not doubt that the money will be wisely used, or that it is urgently required for productive works, and that the country is well able to shoulder it."

Other financial comment to-day is on the less favorable terms than the Crown Colony Gold Coast loan. The Daily Mail says this is due to the frequency with which Canada has appealed to the public recently. The Gold Coast issue, however, of £103,500 fours at 98½, only attracted the public to the extent of 15 per cent. of the issue.

LARGE NUMBER OF LOANS IN SIGHT — CABLES

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

ENGLISH SPECULATING IN OIL

London, June 6.—Mr. T. J. Skinner, of Calgary, is much sought after here, for information regarding Calgary oil developments.

He says one English company is now operating, and another has been formed, to exploit oil-fields, and a considerable quantity of English money is also being invested, in small amounts, through private channels, as speculation.

COMPARED WITH FREAK OILS

*London, June 5.—A sample of the oil from the Dingman well sent by direction of Cunningham Craig, is now being analyzed in London. An expert in the *Financier* compares it with certain freak oils from Galicia and very light crude oil from the zone of Emilia, Italy, which is almost a pure motor spirit. Its most noticeable feature is its odor, which, while not absolutely disagreeable, is very strong and penetrating, and travels a considerable distance.

MORE LOANS IN SIGHT.

†London, June 10.—The Stock Exchange appears to regard financial troubles as a thing of the past. A large number of new loans are in sight. The result of the Canadian issue is still uncertain. The markets continue their recovery, though business is small in quantity. The Hudsons Bay dividend is regarded as satisfactory in view of the falling off in land sales. The company's policy in developing the shop business is regarded as fully justified. Allowing for accrued interest the company's shares now yield about 4½ per cent.

SOUTHERN ALBERTA LAND COMPANY.

†London, June 10.—An important sequel to the suspension of payment by the Canadian agency, was the appointment of a receiver for the Southern Alberta Land Company, at the instance of the United States Debentures Corporation, who are debenture holders.

The money in question had not yet become payable, explained counsel, but they feared it was in jeopardy. Justice Joyce appointed Sir William Plender.

MARKET IS RELIEVED

†London, June 8.—The general feeling in financial circles this morning over the two suspensions announced during the week-end is one of relief that matters have come to a head. Considerable sympathy is expressed for members of the House concerned.

The investing public are receiving ample assurances that the loss upon them will be confined to a temporary depreciation of securities in which the firms involved were interested. The Stock Exchange was entirely undisturbed to-day by the troubles referred to.

CANADIAN PACIFIC RAILWAY AND ALLAN LINE

†London, June 5.—Mr. G. M. Bosworth, Canadian Pacific Railway vice-president, sailed for Canada on the *Calgarian* to-day. Asked by the Canadian Associated Press if he could confirm or deny rumors of amalgamation of the Canadian Pacific and Allan fleets, Mr. Bosworth said: "It's a story which has been going around a long time. That is all I know about it." Turning to Mr. Hugh Allan, who was proceeding to Scotland, he jokingly said, "I say, here's a gentleman who wants to know the figure we are to give for your fleet."

Mr. Allan merely smiled and desired to be asked something easier.

**Montreal Star* cable.

†Canadian Associated Press cable.

UNDERWRITERS AND EMPRESS

*London, June 4.—The owners' formal notice of abandonment of the *Empress of Ireland* as tendered to the underwriters does not preclude the possibility of an arrangement for salvage, but leading London underwriters seem to discredit the idea that salvage could possibly pay. Even if salvage were successful the cost of the operations and the cost of rehabilitating the ship would almost certainly exceed \$1,400,000. This would be constructive total loss which underwriters would have to pay plus the cost of any bargain made with the salvors. Some little business, however, has been done in reinsuring the liner against the risk of a total loss of 90 guineas per cent. Every desire is evident to expedite the settlement of the loss and claims which will begin within a few days.

CANADA'S IMPORTS

†London, June 5.—Delegates to the International Congress of Chambers of Commerce, at Paris next week, inspected the Mersey docks. The party included Mr. Joseph Fortier, Montreal, and Mr. J. B. Kennedy, New Westminster.

The *Liverpool Journal of Commerce*, in an editorial concerning Canada's preferential duty towards the mother country, declares that while it is true that in the last five years the increase in imports from the United States to Canada has exceeded the entire total of British trade with the Dominion, it is a fact that the increase is almost entirely concerned with articles of merchandise and materials, neither products, nor ever likely to be produced in the United Kingdom under normal conditions.

LONDON PRICES

†London, June 8.—Canadian issues quoted to-day include:—

Province of Alberta bonds, 1938, 4 per cent., 88-90.
 Dominion of Canada bonds, 1909-34, 3½ per cent., 93-95.
 Newfoundland Sterling bonds, 1947, 3 per cent., 85-87.
 Dominion of Canada, registered stock, 1930-50, 90-92.
 Newfoundland inscribed registered stock, 1913-38, 4 per cent., 98-100.
 Nova Scotia registered stock, 1949, 3 per cent., 75-77;
 1954, 3½ per cent., 81-83.
 Province of Ontario registered stock, 1946, 3½ per cent., 84-86.
 Quebec registered stock, 1954, 100-102.
 Edmonton debentures, 1917-49, 4½ per cent., 88-90.
 Hamilton debentures, 1930-40, 90-92.
 Quebec sterling debentures, 1963, 101-103.

BOOKS IN ACCOUNTANTS' HANDS

†London, June 6.—"Messrs. Chaplin, Milne, Grenfell and Company much regret to announce that they have been obliged to suspend payment. The books of the company have been placed in the hands of Sir William Plender, chartered accountants, to prepare a statement."

This brief statement announces one of the biggest city failures in recent times. Some weeks ago the firm were known to be in difficulties. Very large trading was done on the exchange, chiefly in Canadian railways and other securities connected with the Dominion. Strenuous efforts were made, not only by prominent stock exchange people, but also by the Bank of England and important Canadian institutions to deal with the situation so as to avoid a wholesale liquidation which might have had the effect of causing panicky conditions in the markets, and it was generally expected the matter would be satisfactorily arranged and the stocks taken over by strong hands until things should mend. Indeed, it was thought in the city that such arrangements had been arrived at.

CANADA'S BORROWINGS IN THE FIFTIES

Hundred Million Spent in Ten Years on Railroads—Effects of New Capital on Social and Economic Conditions

That Canada's loans from Great Britain were more per capita during the decade 1850-60 than in recent years was shown in an interesting and comprehensive address, by Dr. Adam Shortt, chairman of the civil service commission, before the Royal Society of Canada at Montreal.

During the period between 1851-1856, the Canadian government alone launched upon the London market upwards of \$45,500,000 in loans of which about \$15,000,000 was in aid of the Grand Trunk Railway. The Municipal Loan Fund was drawn upon during this period to the extent of about \$12,000,000, while several municipalities effected extensive loans on their own account. Independently of the \$15,000,000 and upwards furnished by the provincial government, the Grand Trunk Railway has raised in shares and bonds over \$48,500,000 before 1860. In addition to this, the Victoria Bridge at Montreal cost the company about \$7,000,000. In a memorial of the company, addressed to the provincial government in 1861, it is claimed that the company had spent upwards of \$75,000,000 in building and equipping the Grand Trunk Railway, including the Victoria Bridge.

The government, before limiting its financial aid to the main line of the Grand Trunk Railway, had already pledged its assistance to the Great Western Railway and the Northern Railway. To the former it had contributed up to 1855 about \$3,750,000, and to the latter over \$2,300,000. Mr. T. A. Galt, the minister of finance, estimated in 1860, that upwards of \$100,000,000 had been expended on railroads between 1849 and 1859.

Between 1852 and 1860, the government spent over \$11,500,000 on the canals. Taking into consideration, however, that the population of Canada in 1851 amounted to 1,842,261, whereas in 1911 it amounted to 7,206,643, and considering the outside capital invested in the country during the two periods under consideration, it is found that quite as much capital per head of population was introduced during the period from 1850 to 1860 as within the past ten years. This capital was expended in the earlier period within the existing provinces of Ontario and Quebec, chiefly outside of Montreal and its district, in the former province.

What then we have to consider in each case is the effect which the exceptional amounts of new capital, in proportion to the population, had upon the economic and social condition of the country in these two periods. First of all, we may briefly indicate the normal effect upon employment and prices to be expected from such a sudden and large influx of capital. This expenditure of capital, mainly in the first instance upon the railroads, naturally made great demands on labor, materials and instruments of construction. The last element would be partly supplied from abroad and partly furnished within the country. That supplied from abroad would correspondingly increase the imports, while that furnished within the country would, to some considerable extent, diminish exports and also stimulate employment for labor and other supplies and equipment. On the other hand, this expenditure and activity furnishes the chief initial stimulus for mercantile and manufacturing enterprise within the towns and cities. Increasing, in like proportion, profits, salaries and wages. The increase of wages and rates of profit in turn attracts the immigration of both employers and employed, but so long as the influx of capital more than keeps pace with the increase in immigration, the rates of wages and profits would continue to increase, and this was the general experience both sixty years ago and recently.

Naturally one of the first and most obvious effects of the considerable increase in income and population is to augment the demand for the various means of life. The means of life consist partly of native products and partly of imports. The native products coming under the influence of increased cost of production through increased wages and profits, naturally tend to rise in price more rapidly than imported goods not subject to these exceptional influences. A reference to the actual facts shows this to have occurred both in the fifties and recently. Much the most serious increases in the cost of living were due to the rapid rise in the prices of domestic supplies, while the chief increase in the values of

foreign imports resulted from the cost of distribution to the consumer after they had arrived in Canada. Domestic supplies such as bread, meat, including poultry and fish, dairy produce, eggs, fruit, vegetables, housing, fuel, recreation, municipal taxation and service, domestic and other, enormously increased in price during both periods; while foreign supplies in the shape of textiles, machinery and metallic goods, and groceries such as sugar, tea, coffee, rice, etc., increased but slightly.

While, therefore, a great and sudden influx of capital brings at first a very welcome increase in wages and profits, the secondary effects on domestic supplies are not long in developing under increased demand. Thus increased income is soon met and neutralized by increased outlay. The note of joy at the opening of a new area of prosperity ends in a chorus of complaint towards its close. In these respects also there is an exact parallel between the present time and sixty years ago.

One of the most serious problems connected with such an extensive diffusion of wealth as that involved in the construction of great railroad systems, results in the stimulus given to the growth of cities and towns. In Canada in the fifties, the new railroads not only linked up for the first time the chief towns of the country, but also opened new districts in the rear of the frontier settlements, giving birth to new towns and villages, many of which indulged dreams of metropolitan futures. The effect then was just what it has been during the past decade. Real estate speculation, starting from a genuine need for civic expansion, but afterwards feeding on its own growth, resulted in ever extending subdivisions, incessant transfers of property and the visible growth of more or less mushroom fortunes. During the boom no one can be found who has lost money, but, during the subsequent reaction, real estate wrecks strew every civic shore.

An increasing stringency in the money market towards the close of 1856 gave warning of the severe crisis to follow in 1857. The first stages of the financial check were welcomed by the more conservative element in Canada, then as now, and the reasons given were much the same in both cases. The country had been running too much to mere speculation, especially in land and city lots.

The real estate boom was a very marked feature of the early period of prosperity just as it has been of the later period. In both cases it affected at once a number of the older towns and cities, and very many entirely new town plans located on some of the branch lines of the railroads. Toronto, Hamilton, and London were among the older centres which were in the grip of the land boom.

After the crises of 1857-8 there was a slight recovery in the early sixties, but the burden of debt assumed from '50 to '56, the collapse in numerous real estate booms, and the virtual bankruptcies of quite a list of municipalities, had a very depressing effect upon the country, preventing any real recovery. After 1863 the long deferred liquidation began in earnest, involving the collapse of the two great banks of Western Canada, the Bank of Upper Canada and the Commercial Bank, together with several smaller institutions. The Bank of Montreal also lost heavily on its Western business. As the government had found it necessary, through its implied partnership, to come to the rescue of the Grand Trunk Railway and of the municipalities, its credit correspondingly suffered. In 1866 the government found itself unable to raise more than half of a moderate loan, even when offering 8 per cent. interest. The financial agents in Britain frankly stated to the finance minister that the result was due to the disastrous effect on Canadian credit of the experiences of British investors. It required nearly two generations to remove that impression from the British financial mind. This was finally accomplished, however, about fifteen years ago. Since then Canada has once more had free access to the British capital market, with the result that we have recently experienced the first real period of national prosperity of great railroad construction, city building, real estate speculation, high wages, high profits and high prices and excessive imports since the decade with which we have been

dealing. Unfortunately we are also witnessing similar calls upon the government to come to the rescue of stranded railroads and extravagant provincial governments in lieu of the municipal governments of earlier days. At the same time, there are peculiar differences between our modern economic structure and that of the earlier period, which may tend to preserve the country from such a disastrous collapse as that which followed the earlier era of prosperity.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Redcliffe, Alta.—Sewer work costing \$200 has been planned for this year.

Calgary, Alta.—By-laws to raise \$360,000 and \$90,000 will be voted upon June 26th.

Comber, Ont.—A by-law for the installation of hydro-electric facilities has been carried.

West Kildonan, Man.—A by-law to issue \$13,500 debentures for fire hall, etc., has been carried.

St. Vital, Man.—Debentures will be issued for construction work to be carried on in the municipality.

East St. Paul S.D., Man.—A by-law has been passed by the trustees to borrow \$3,000, and will be voted upon June 27th.

Picton, Ont.—For an issue of \$20,000 debentures Picton received eleven bids and the block was awarded to Mr. T. E. Owens, Picton.

Livingstone, Man.—Six offers were received for an issue of debentures for the erection of a school. Mr. J. A. Thompson was the purchaser.

Brant S.D., Man.—Tenders will be received up to June 15 for \$9,000 6 per cent. 20-year debentures. W. F. Osborne, secretary-treasurer, Stonewall.

Creemore, Ont.—Tenders will be received up to June 20 for \$6,500 6 per cent. 20-year debentures guaranteed by County of Simcoe. J. Hood, treasurer.

Barrie, Ont.—Tenders will be received up to June 25th for \$52,000 5 per cent. debentures. E. Dorrell, Treasurer. (Official advertisement appears on another page.)

Smith's Falls, Ont.—Tenders will be received up to June 23rd for \$30,000 5½ per cent. 30-instalment debentures. Rev. Father Kelly, chairman. (Official advertisement appears on another page.)

Welland, Ont.—Tenders will be received up to June 30th for \$42,000 30-year school debentures, and \$40,000 20-year town debentures. J. H. Burgar, treasurer. Official advertisement appears on another page.

Lachine, Que.—Six bids were received for an issue of \$350,000 5 per cent. 40-year debentures for local improvements, fire halls, and city hall. The successful tender was that of the Banque D'Hochelaga.

Edmonton, Alta.—The civic finance committee has arranged that the Imperial Bank of Canada negotiate for the sale of \$5,000,000 of debentures. The bank will have the exclusive opportunity of securing offers on the debentures until August 1, 1914.

Owen Sound, Ont.—The by-law to grant the bonus of \$10,000 yearly for twenty years for the construction of a shipyard and drydock has been carried. The by-law to guarantee the bonds to the extent of \$60,000 of the Union Cement Company was also carried.

Saskatoon, Sask.—The suspension of the Canadian Agency, Limited, was not unexpected by the Saskatoon civic authorities who had been advised by the Bank of Montreal some time ago to make other arrangements for disposing of the unsold debentures of the city, amounting at that time to \$1,500,000. A Montreal firm will likely handle the unsold balance of bonds, amounting to \$1,250,000, the Bank of Montreal having made a private sale to an English client of \$250,000 of bonds.

Alberta.—The following school districts have been authorized to borrow money:—Edmonton Roman Catholic Separate School, No. 7, \$150,000. Emile Tessier, Edmonton. Lanark, No. 2755, \$1,200. Geo. L. Hart, Scotfield. Westwoods, No.

2781, \$1,200. Richard Airey, Foreman. North Paddle, No. 2860, \$1,500. A. Van Ruyven, Green Court. Chappice Lake, No. 2933, \$1,200. W. J. Clarkson, Irvine. Broughton, No. 3000, \$300. R. McLeod, Sounding Creek. Shepherd Hill, No. 3015, \$1,200. H. W. Grage, 812 Fifth St., S.E., Medicine Hat. Highbridge, No. 3086, \$800. Thos. McClelland, Fawn Lake. Martin, No. 3096, \$1,200. A. Leer, Frog Lake.

Saskatchewan Local Government Board, Regina.—The following is a list of debenture loan applications granted by the local government board, and the applying treasurers.

School Districts.—Blume S.D., No. 3073, \$1,200. R. B. Blume, Dead Moose Lake. Glen Ellyn S.D., No. 3168, \$1,500. E. A. Devlin, Horizon, Sask. Petroffsk S.D., No. 3041, \$1,600. P. H. Serack, Struan, Sask. Arbury S.D., No. 1230, \$1,600. M. E. Adam, Arbury. Summerside S.D., No. 260, \$3,500. Geo. W. McKeown, Caron. Dirksbury S.D., No. 3190, \$1,000. Wm. H. Bartlett, Prelate. Lemsford S.D., No. 2856, \$3,500. G. C. Findlay, Lemsford. Maryfield, No. 2054, \$10,000. W. H. White, Maryfield. Regina Beach S.D., No. 2913, \$800. Norman Elliot, Regina Beach. LaFleche S.D., No. 2730, \$900. Frank Lizée, LaFleche. Collins S.D., No. 3235, \$1,800. Chas. Darling, Collins.

Rural Telephone Companies.—Pelly, \$1,200. W. E. Tomlinson, Pelly. Naisbury, \$7,500. Jas. Rutledge, Melfort. Beverley South, \$2,200. M. Westbury, Beverley. Seaforth, \$7,200. W. A. Graham, Simpson. Big Gully, \$5,800. Frank Jones, Lloydminster.

Villages.—Ardath, \$1,000, fire protection; \$2,500, town hall. Frank Millward, Ardath. Mawer, \$2,500, digging well; \$1,200, grading streets; \$800, sidewalks. J. K. Thompson, Mawer. Avonlea, \$2,000, sidewalks; \$2,000, well; \$1,000 street grading. Thos. H. Clay, Avonlea. Bengough, \$2,800, sidewalks; \$800, fire protection; \$1,800, village hall; \$100, cemetery. Otis D. Benson, Bengough. Blaine Lake, \$1,000, sidewalks. F. Hoffman, Blaine Lake.

Town.—Radville, \$3,500, public park and exhibition purposes. J. A. Saindon, Radville.

FINANCIAL FIRM CHANGES NAME

After the end of the month the well-known Toronto financial house of Brent, Noxon and Company will be known as Brent, Lovell and Company.

CANADA'S BORROWINGS IN LONDON.

Canada's loan in London is the fourth loan which has been floated since September, the loans being as follows:—
September, 1913, £4,000,000 four per cent. at 99.
December, 1913, £4,500,000 four per cent. at 97.
February, 1914, £5,000,000 four per cent. at 99.
June, 1914, £5,000,000 four per cent. at 98.
The proceeds of the new loan are said to be required for capital expenditure.

UNION DISCOUNT COMPANY

A pleasing balance sheet relative to the operations of the Union Discount Company was presented at the company's annual meeting, held on June 6th, at Regina. It showed assets totalling \$109,131. This included mortgages and agreements of sale valued at \$96,448 and cash on hand and in bank \$9,750.

The company's liabilities include bills payable, \$10,500; balances retained on agreements, \$10,320. The capital account shows \$500,000 authorized, \$94,610 subscribed, \$56,200 paid up.

The net profits from the year's undertakings amounted to \$9,715, which were divided as follows: Dividends, \$3,270, and a balance carried forward of \$6,445; interest on shares partly paid up, \$171.

A lake steamship merger, in which the Farrar Transportation Company, Limited, of Toronto and Collingwood, are interested, is stated to be under consideration. The suggested name of the new corporation is Gulf, Lake and Navigation Company, and it will operate sixteen steamers.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Dominion Steel Corporation.—The production in all departments of the Dominion Steel Corporation during May was: Pig iron 21,525 tons; steel ingots, 28,850; rails, 18,113; rods, 2,041; bars, 2,400; wire, etc., 2,250; shipments, 24,983; coal output, 441,000.

Northern Ontario Light and Power Company.—One unit of the Fountain Falls plant of the Northern Ontario Light and Power plant is now in commission, and 1,500 horsepower is coming over the transmission lines. There will be altogether 3,008 more horsepower soon available.

Dominion Cannery, Limited.—The directors of Dominion Cannery, Limited, at a meeting held in Hamilton, decided to defer payment of the common stock dividend until the results of the year's business are known. The regular dividend of 1½ per cent. on the preferred was declared payable July 1st to shareholders of record June 15th.

National Drug and Chemical Company.—At the annual meeting of the National Drug and Chemical Company, it was reported that the amount brought forward was \$100,337. The first four months of the year business was good, but for the balance of the 12 months it dropped off. The same dividends were declared. There was no change made among the officers or directors.

Toronto, Hamilton and Buffalo Railway.—At the meeting of the shareholders of the Toronto, Hamilton and Buffalo Railway Company, in addition to the consideration of the reports submitted by the officers, the following directors were elected for the ensuing year: Messrs. Alfred H. Smith, William H. Newman, Henry B. Ledyard, Sir T. G. Shaughnessy, David McNicoll, Wm. K. Vanderbilt, jr., Sir E. B. Osler, Dyce W. Saunders, Wm. P. Torrance, William L. Scott.

Brazilian Traction, Light and Power Company.—The Brazilian Traction, Light and Power Company's earnings for the week ended May 30th show the second largest increase reported. Earnings were \$451,626, as compared with \$440,394 for the corresponding period of 1913, the earnings for both years being converted at the normal rate of exchange. The increase of \$11,232 compares with an increase of \$8,307 in the week ending May 23rd, of \$15,126 in the previous week, and of \$6,599 in the first week of May.

Southern Alberta Land Company.—An order-in-council has been passed authorizing a refund loan to the company of the sum of \$380,573, the price of the 380,573 acres obtained under the Dominion Government at a dollar an acre. The order-in-council recommends that parliamentary authority be obtained for the refund, the money to be repaid to the Government by the company with interest at 5 per cent., the loan to be secured by a first charge against the company's lands, with priority to all existing charges and encumbrances, including the rights of the debenture holders.

Canadian Venezuelan Ore Company, Limited.—The Canadian Venezuelan Ore Company, Limited, has been forced into liquidation as the result of the sudden petering out of its ore bodies. The company had \$1,000,000 bonds outstanding, as well as \$4,347,500 common stock of a bonus character. Mr. G. F. Pearson, of Halifax, has been appointed liquidator. The directors of the company were: Mr. F. P. Jones, president; Sir William Van Horne, vice-president; other directors were: Sir Max Aitken, Messrs. H. H. Holt, G. M. Bosworth, A. R. Dobie, G. F. Pearson and Hon. John Patterson, of Brantford.

Canada Cement Company.—Mr. Frank P. Jones, general manager, has stated at Montreal, that the Canada Cement Company's orders so far this year were slightly below the same period in 1913. Mr. Jones, however, drew attention to the fact that a year ago the depression had just started, whereas, at the present time conditions are improving, and, therefore the sales from now until the finish of 1914 should show an increase rather than a decrease.

No large orders of importance are being received, but there is a good, steady demand for small orders. The con-

ditions in the west, as reflected by the ordering, are improving.

It is expected that the production this year will be about the same as in 1913. Asked when the plants, closed some time ago, would be reopened, Mr. Jones stated that until business showed improvement they would be kept closed.

Nova Scotia Steel and Coal Company.—The monthly output of the Nova Scotia Steel and Coal Company compares as follows:—

	March.	April.	May.
Ore mined	47,917	48,770	38,903
Coal mined	71,504	70,300	69,349
Pig iron .....	.....	.....	.....
Steel	5,618	.....	.....
Steel ingots	5,544	6,250	6,668
Finishing .....	.....	.....	.....
Steel shipped	4,684	.....	.....
Coke	1,880	.....	.....
Coal shipped .....	.....	.....	61,677
Ore shipped .....	.....	.....	70,129

St. Lawrence Investment and Trust Company.—The first report of this company shows the net earnings were \$42,736.09. The average capital invested during the period covered by the balance sheet was about \$200,000, thus the net earnings were over 20 per cent. In addition to the above there were further earnings of \$32,387.84, but as the transactions were not finally closed these profits were deferred and will be credited to profits as the transactions are finally completed. About \$19,000 of this amount will come into the present year's earnings and the balance the year following.

Seventy-five per cent. of the organization expenses were paid off during the past year, and it is intended to pay off the balance during the ensuing year. Assets are shown as totalling \$570,539.

Canadian Converters Company, Limited.—The Canadian Converters Company, Limited, profits for the year ended April 30th were \$121,454, a decrease of \$9,031.

Profits in the year recently closed were sufficient after meeting bond interest, writing off \$40,000 less for depreciation, but \$10,000 more for bad debts and paying the regular dividend of four per cent., to leave a small balance of \$4,249 to be carried forward. Earnings on the stock left a small margin over dividend requirements, the percentage earned being 4.25, against 5.05 the previous year, but this in turn with only 2.51 per cent. in 1911-12. In view of the general depression in business, the results will be taken as satisfactory. With the small balance carried forward, the total now at credit of profit and loss account is \$164,400, equal to 9.5 per cent. on its outstanding stock, and reserves have been increased to \$113,164. The position created in recent years has been well maintained. Total current assets on April 30th were \$1,122,781, against current liabilities of \$606,255. Both items were slightly higher than a year ago, but a surplus of assets over liabilities was virtually unchanged, such surplus being \$516,566, against \$522,745 last year.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending May 28th, 1914, and from October 1st, 1913, to date, in tons, are as follows:—

Company's mines—		
Centre Star	2,949	106,899
Le Roi	1,182	45,471
Sullivan	272	13,976
Silver King	870	11,211
St. Eugene	36	782
Highland .....	.....	3,055
No. 1 .....	.....	3,657
Maestro .....	.....	329
Ottawa .....	.....	179
Richmond-Eureka .....	.....	391
Molly Gibson .....	.....	692
Other mines	1,238	52,123
Total	6,547	238,765

STOCK MARKETS ATTRACT ATTENTION

Attacks on Many Stocks by Bear Party—Chicago is Centre for Canadian Financing

Monetary Times Office,
Montreal, June 10th.

Breaks in the stock markets have been the feature of the past week in Montreal financial circles. Commencing with the break in Dominion Cannerys to around 32 previous to the dividend meeting, and to 28 afterwards, when the passing of the dividend was announced, a number of stocks have followed suit. Among the most prominent of these was Nova Scotia Steel and Coal. This 6 per cent. stock sold down to 39½ on Tuesday of this week, this being the lowest point reached since the recovery from the breaks of 1907. The market was convinced that an announcement concerning the dividend could not long be delayed. That the company would shortly have to do some new financing because of its responsibilities in connection with the Eastern Car Company and that the difficulties in connection with the new financing at this particular period would affect the stock adversely was remarked on the street.

Chicago, A Financing Point.

During the week, R. E. Harris, K.C., president of the company, and Mr. Thomas Cantley, general manager, passed west to Chicago. It was immediately pointed out that Chicago had recently become quite a centre of Canadian financing, the Western Canada Power and the Canadian Coal and Coke having both been refinanced there and the Richelieu and Ontario having reported an offer which could have been taken up as a substitute for the financing, which was done for the Canada Steamships Company through London.

The only light of an official character thrown on the situation was the message of to-day from R. F. Harris, in which he declared that the situation did not justify any such break and that the shareholders had been stampeded. However, he did not hold out any definite assurance concerning the payment of the dividend. At the moment the firmness in the stock indicates that shorts have been covering.

Crown Reserve suffered a decline, also, going down to par, having begun around 120 at the end of last week. The stock is now stronger and no explanation is made. It seems to be the opinion, however, that the company may not be making as good a showing in the gold mine as hoped for.

Steamships Also Suffered.

Dominion Textile fell off three points on Wednesday. There has been some bearish talk on this stock of late, it being claimed that the industrial depression, together with the high price of cotton, will have an adverse effect upon the company's earnings. Bears have been so successful in Canada of late that the party is becoming bold and will attack practically any stock on the market.

Another issue which was made the point of attack was the new Canada Steamships issue. The stock of this company was only recently listed. Trading in the preferred began in the vicinity of 75. Later it advanced to around 76. Afterwards it fell off slightly and on heavy selling on Wednesday it fell below 70, but was generally traded in around that figure. The selling was principally from one firm. The stock was fairly well taken, when all the conditions are considered. It is pointed out that freight rates are low, and that this will affect earnings. On the other hand, it is pointed out that the hot weather is now here and that the passenger business is about to begin. The market situation is attracting attention generally, recent developments having created a bear interest heretofore unknown in Canada.

Mr. W. A. Weir, for several years manager of the Sterling Bank at Winnipeg, is now associated with the firm of William Grassie, Tribune Building, Winnipeg, taking charge of the financial department which has recently been created.

A dairy farmer will prove his business ability as a manufacturer when the herd is composed of economical producers. Make each cow pay a good profit, suggests a bulletin of the Dominion department of agriculture.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Victoria, B.C.—May 28—1358 Gladstone Avenue. Loss, \$450. Cause, sparks.

Vancouver, B.C.—June 2—Sechelt Hotel, Sechelt. Loss \$10,000. Cause unknown.

Balcarres, Sask.—June 1—Lebret Industrial School. Loss \$3,000. Cause unknown.

Hearst, Ont.—June 10—Ten stores and nine residences. Loss and cause unknown.

Strathroy, Ont.—June 3—Mr. J. Dogue's sawmill. Loss \$10,000. Cause unknown.

Aneroid, Sask.—June 2—Rev. J. Woods' residence. Loss and cause unknown. One death.

Cookstown, Ont.—June 7—Methodist church. Loss \$25,000. Cause, supposed incendiary.

Brandon, Man.—June 2—Mrs. M. West's stable, 235 5th St. Loss unknown. Cause supposed incendiary.

Fort George, B.C.—June 5—Palace Hotel, South Fort George. Loss \$20,000. Cause unknown. Two deaths.

South Porcupine, Ont.—June 5—Welch Block, King Street, Golden City. Loss and cause unknown. One death.

St. John, N.B.—June 4—Mr. C. Fisher's residence, Millidge Avenue and Pokrok Road. Loss \$1,600. Cause unknown.

Hagersville, Ont.—June 3—Mr. R. J. Rank's mill and bakery. Loss \$30,000. Mr. T. Snelzer's blacksmith shop. Loss \$1,100. Cause unknown.

New Westminster, B.C.—May 30—Brackman Kerr Milling Company's warehouse. Loss \$5,000. City wharf. Loss \$5,000. Cause, supposed spontaneous combustion.

Montreal, Que.—June 2—Mr. W. H. Dwyer's hay and grain warehouse, 146B, Ottawa Street. Loss, \$10,000. Cause unknown.

June 4—Barge "Roberval," foot of Volliguers Street. Loss and cause unknown.

June 8—Shed rear 424 East Sherbrooke Street and two adjoining sheds. Loss unknown. Cause, spontaneous combustion.

Powassan, Ont.—June 8—Twenty-five buildings destroyed, including Queen's Hotel, Belly and Anderson's general store, A. Graway's store and residence, D. Cushman's residence, a barber's shop and pool room, office of Dr. Harcourt, R. Barrett's confectionery store, G. Drinkwater's dwelling and livery stable, James Arthurs and Company's general store and dwelling, F. B. Backler's residence and office, R. Barrett's residence and photograph gallery and A. Mitchell's residence. In addition, the Trout Creek Lumber Company lost a million feet of lumber and considerable bark and pulpwood was destroyed. The total loss is estimated at \$300,000, with insurance of about half that amount. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended May 30th shows the following losses:—

May 27—Dwelling, 1224 Avenue C, North, empty, owned by W. J. Gillespie. Cause unknown; dwelling, owned and occupied by R. W. Cunningham, 1226 Avenue C, North. Cause, caught from adjoining house. Insurance, building, \$2,200, St. Paul Fire and Marine.

May 28—Dwelling, occupied by J. M. Cooper, 215 2nd Avenue N., owned by Martin and Hargrave. Cause, burning rubbish. No damage.

May 30—Dwelling, occupied by M. Thompson, 1501 Avenue G, North, owned by J. Conrie. Cause unknown. Loss, building, \$1,250. Insurance, building, \$1,250; contents, \$300, in Rimouski.

St. Catharines, Ont.—Fire Chief Early's report for the period ending May 26 shows the following losses:—

May 2—Brick building, owned and occupied by Great North-Western. Cause, cross wires. Loss, contents \$100.

May 16—Brick hotel, occupied by W. Gardis, owned by W. Biggy. Cause, cigar stub. Loss, building, \$75; contents, \$40.

May 17—Frame dwelling, occupied by H. Caskill, owned by W. Biggy. Cause, gas stove. Loss, building, \$125; contents, \$25. Insurance, building, \$12,000; contents, \$200.

May 21—Frame dwelling, occupied by N. O'Mara, owned by G. M. Ecclestone. Cause, boy with match. Loss, building, \$40; contents, \$25. Insurance, building, \$800; contents, \$500.

May 26—Brick dwelling, owned and occupied by Mr. Adskins. Cause unknown. Loss, contents \$15. Insurance, building, \$1,200.

Toronto, Ont.—May 28—Frame stable, owned and occupied by G. Parnall, 161 Hillsdale Avenue. Cause, boy playing with matches. Loss, building, \$125; contents, \$25; brick building owned and occupied by A. M. Orpen, 348 Dufferin Street. Cause, ignition of benzine fumes. Loss, contents, \$100; brick building, occupied by W. N. Knechtel, rear 1095 Yonge Street, owned by T. C. Robinette. Cause unknown. Loss, building, \$150; contents, \$100; brick building, owned and occupied by J. S. Hall, rear 1097 Yonge Street. Cause unknown. Loss, building, \$15; contents, \$10.

May 30—Frame building and lumber yard, owned and occupied by Robertson Hardware and Lumber Company, north-east corner Christie and Dupont Streets. Cause, electric wires. Loss, building, \$2,000; contents, \$6,000; automobile, No. 13894, owned by H. L. Walker, 211 Indian Road. Cause, backfiring engine. Loss, \$200.

May 31—Dwelling, 39 Highview Crescent, vacant, owned by H. Godier, 51 Yorkville Avenue. Cause, boys and matches. Loss, building, \$25.

June 1—Dwelling, owned and occupied by A. R. Hand, 105 Ashdale Avenue. Cause, electric wires. Loss, building, \$100; contents, \$50. Shed, owned and occupied by Mrs. K. Allen, 202 Wilton Avenue. Cause, children and matches. Shed, occupied by Jno. B. Dunlap, 204 Wilton Avenue, owned by Arthur Arnold; shed, occupied by James Henderson, owned by Jno. B. Dunlop. Loss on three sheds, \$100; dwelling occupied by T. B. Breakwell, 32 Annette Street, owned by Mrs. A. Quinell. Cause unknown. Loss, building, \$150; contents, \$25.

June 2—Dwelling, occupied by C. Dodds, 34 Annette Street, owned by R. J. Smith. Loss, building, \$15; contents, \$15; store, occupied by P. Dalsky, 16 Dublin Street, owned by Jno. Kelly. Cause unknown. Loss, building, \$200; contents, \$50.

June 3—Brick and concrete building, owned and occupied by Consumers' Gas Company, Morse and Eastern Avenue. Cause, explosion of gas. Loss, building, \$2,500. Dwelling, owned and occupied by Henry Wright, 73 Muir Avenue. Cause unknown. Loss, building, \$50; contents, \$50.

June 4—Apartment house, occupied by Frank Edgar, 1 Hambly Avenue, owned by F. J. McBrien. Cause, electric wires, supposed. Loss, building, \$100; contents, \$25; dwelling, occupied by Robt. Powles, 118 Mutual Street, owned by Pearson Brothers. Cause unknown. Loss, building, \$150; contents, \$500.

June 5—Stable, owned and occupied by E. Anderson, 49 Moscow Avenue. Cause, incendiary. Loss, building, \$100; contents, \$195. Store and dwelling, owned and occupied by J. Wolf, 24 Ulster Street. Cause unknown. Loss, building, \$300. Brick building, owned and occupied by S. Snider, 26 Ulster Street. Loss, building, \$300. Brick building, owned and occupied by E. Newman, 28 Ulster Street. Loss, building, \$25. Brick building, owned and occupied by Robt. Harrington, 108 Brunswick Avenue. Loss, building, \$200; contents, \$50.

June 6—Freight car No. 308841, owned and occupied by Grand Trunk Railway. Cause unknown. Loss, contents, \$250. Carpenter shop, rear 344 Rynnymede Road. Cause, boys with matches. Loss, building, \$75.

June 7—Portable tool shed, owned and occupied by McNicol and Russell, Gerrard and Coxwell Avenue. Cause unknown. Loss, contents, \$150. Dwelling, owned and occupied by C. H. W. Vetter, 22 Lansdowne. Cause unknown. Loss, building, \$125; contents, \$25. Brick building, occupied by Robt. Watt, 637 Shaw Street, owned by W. Boon and Company. Cause, gas stove set fire to flooring. Loss, building, \$10; contents, \$50. Stable, owned and occupied by British American Hardware Company, 400-408 Queen Street East. Cause unknown. Loss, building, \$1,500; contents, \$2,000. Grand stand, owned and occupied by University of Toronto. Cause, struck by lightning. Loss \$100.

June 9—Freight car No. 8488, occupied by Canada Hardware, Limited, owned by Grand Trunk Railway. Cause, spontaneous combustion. Loss, contents, \$125. Brick dwelling, owned and occupied by Emerson Drug Company, 64 Spadina Avenue. Cause, overheated oven. Loss, contents, \$100. Engine house, occupied by J. M. Loose, 347-53 Carlaw Avenue. Cause, spark from boiler fire. Loss, building, \$50. Store and dwelling, occupied by Philip Patiho, 1330 Queen Street West, owned by Singer Estate. Cause, gas jet set fire to wall. Loss, building, \$50; contents, \$25.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Victoria, B.C.—Fire Chief Davis' report for May shows the following figures:—

Loss by fire on buildings	\$ 3,206
Loss by fire on contents	1,634

Total loss by fire on buildings and contents.... \$ 4,940

Insurance on buildings	\$32,250
Insurance on contents	9,850

Total insurance on buildings and contents..... \$42,100

There were 23 alarms as follows: box alarms, 6; telephone alarms, 16; May-Oatway alarm, 1.

The following fire losses were adjusted by the E. A. Lilly Adjustment Agency, Calgary and Edmonton:—

Edmonton, Alta.—Geary Bros.' butcher shop. Loss, \$2,300. Insurance, Home, \$2,200.

Alix, Alta.—F. Pinnell's dwelling-house destroyed. Loss, total. Insurance, Royal, \$500.

Springbank, Alta.—R. W. Robinson's farm buildings destroyed. Loss, \$493. Insurance, \$300.

Sion, Alta.—Sion School District—Schoolhouse destroyed. Loss, \$730. Insurance, Occidental, \$500.

Maple Creek, Sask.—May 10—Mary Zeman's dwelling-house. Loss, \$1,100. Insurance, L'Union of Paris, \$1,300.

Barons, Alta.—May 18—Vancouver Milling Company's elevator containing about 12,000 bushels wheat destroyed. Insurance in National Fire, Springfield Fire and Liverpool and London and Globe.

Pincher Creek, Alta.—May 10—R. W. Morgan, general store. Loss on building, \$4,700; loss on stock, \$8,305; loss on furniture, \$2,875; total, \$15,880. Insurance—Guardian, \$3,000; Hudson Bay, \$4,000; Hartford, \$6,000.

MONTREAL TRAMWAYS EARNINGS.

Monetary Times Office,

Montreal, June 3rd.

When the fiscal year of the Montreal Tramways Company comes to an end on the last day of this month, there is reason to believe that it will have finished by far the best year of its history. The early part of the fiscal year showed large increases, month after month, as compared with the previous year. Owing to the industrial depression which later began to make itself felt, not only in Montreal, but in other parts of the country, the earnings of the road began to be affected, and for some time past the increases have been light.

Summing the whole year up the earnings for the fiscal year will likely exceed those of a year ago by upwards of \$400,000, and this is regarded as a satisfactory showing. Not many street railway systems in America will do much better, and many of them may even show a falling off, unless better conditions prevail.

The above increase is in gross earnings, the total of which for the year ended June 30th, 1913, amounted to \$6,754,227. With the increase mentioned, the company's earnings for the first time will run above the seven-millions. The severity of the winter weather to no small extent affects operating charges and from the fact that last winter was a severe one, it is assumed that these charges will at least equal those of a year ago.

Observing the financial conditions throughout Western Canada are the following group of financial experts. Mr. A. R. Davidson, of Messrs. Davidson & McRae, Toronto, is conducting the party, which consists of Mr. W. Sanford Evans, president Canadian Bond and Mortgage Corporation, Winnipeg; Mr. C. W. Rowley, Winnipeg; Mr. R. T. Riley, vice-president Union Bank of Canada, Winnipeg; Mr. E. W. Kneeland, Winnipeg; Mr. W. H. McWilliams, president Canadian Elevator Company, Winnipeg; Mr. C. H. Tanner, Canadian Northern Railway land department, Saskatoon; Mr. L. R. Tanner, townsite agent, Canadian Northern Railway, Winnipeg; Mr. R. A. Nihlein, capitalist, Milwaukee, Wis.; Mr. Wm. L. Ross, Second Ward Savings Bank, Milwaukee; R. R. D. Musson, Little Falls, Minn.; Mr. J. W. Jackson, banker, Williston, N.D.; and Mr. William Ferguson, broker, New York.

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MAKING FOR PRODUCTION.

Canada has the strongest faith in its possibilities of production. At present, the faith is about as predominant as the construction work. The time for the change has arrived. Faith will have to go hand in hand with labor, using the constructive work of railroads, industrial plants and so on, as the lever for more production. The possibilities are in the country and it requires only the application and proper direction of labor to bring about gratifying results. If this is done, and the Dominion obtains further sums of money from the British investor to help in the work of production, the growth and income will be so rapid that, as Sir George Paish has said, "even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years."

The increase in Canada's wheat production during the period from 1901 to 1911—a period making a fair average of crop yield—shows that the gain in Manitoba has been 10,000,000 bushels or 20 per cent.; in Saskatchewan, 86,000,000 or 781 per cent.; in Alberta, 35,286,000 bushels or 4,117 per cent. The increase in the total western production of wheat in that period was 117,000,000 or 185 per cent. These are remarkable increases. If the increase in the western wheat area in the past ten years has been 269 per cent. and the gain in production, 185 per cent., what will be the wheat area and production at the end of the next decade?

In estimating the probable increase, there are many important factors of which cognizance must be taken. In the old portion of Manitoba, there are about 47,000,000 acres of land with 33,000,000 acres good arable land. The area under cultivation is only 6,500,000 acres.

Saskatchewan has a land area of 242,332 square miles, or 155,092,480 acres, and a water area of 8,318 square miles. South of township 64, which is practically the middle of Saskatchewan, the province has been divided for statistical purposes into nine crop districts, as

nearly as possible uniform in size. The area of these districts is 86,826,240 acres and the crop area in them in 1911 was 8,602,455, or 9.8 per cent. of their total area.

The area of arable land in the nine crop districts is estimated to be not less than 57,884,160 acres. The total area under cultivation is 13,169,235, or 15.16 per cent. of the area of the districts referred to.

In Alberta there are approximately 100,000,000 acres of arable land, and of this area about 2,250,000 acres are under cultivation and occupied by farm buildings. These are the official figures of the three western provinces.

At the end of this year we will have two more trans-continental railways, which will open much new land for settlement. The improvement in farming implements will mean the tilling of greater acreage in less time. The factors should compensate somewhat for the probability that mixed farming in the West will be engaged in more than hitherto, with consequently less attention to wheat, and for the fact that constant wheat-growing makes the soil poorer. Assuming, after allowing for these factors, that the ratio of increase in the next ten years will be as great as in the past ten years, there will be in 1920 in the three Western provinces wheat acreage of 34,321,000 acres and a wheat crop of 513,000,000 bushels. This allows a yield of 15 bushels per acre. The average wheat yield per acre in the West during the four years period 1908-1911, was 19.71 bushels. Accepting that figure as the yield of 1920, the 34,321,000 acres should yield 675,466,910 bushels.

Not only will agricultural production increase during the next few years in Canada—if the country at large accepts the fact that this is a period of economic change—but factory, mining, forest and fishery production will be increased also. An estimate, compiled from various authoritative sources of Canada's natural production last year, gives the following result:—

Agriculture	\$ 550,000,000
Industries	1,500,000,000
Forest products	70,000,000
Fisheries	34,000,000
Minerals	140,000,000
Animals and products	300,000,000
Total	\$2,594,000,000

Sir George Paish has properly pointed out that the transition from a period of construction to production cannot take place without a certain amount of disturbance both of labor and capital. In the construction stage a very large percentage of the persons entering the country have settled in the towns. In the productive stage the number of persons who can obtain work and a livelihood in the town will for a time diminish, while practically everyone will be able to obtain work and a livelihood in developing the natural riches of the country. In recent years farmers and mine-owners have complained of their inability to obtain hired labor, and the expansion in production has been largely restricted because of the labor difficulty.

The words which Goldwin Smith prophetically wrote in *The Monetary Times* in the fall of 1907 were "Before many years there will be a great tussle between the white and the oriental races for supremacy on the Pacific Coast of America." This remark is brought to mind by a bill of great import which has been introduced into the Dominion House to amend the immigration act so as to exclude all natives and naturalized citizens of countries in Asia south of the fiftieth parallel of north latitude.

PSYCHOLOGY OF SPECULATION

In the office of *The Monetary Times* is a frame full of inquiries from all parts of Canada, with regard to a wireless telegraph company's stock offering. Also there are files containing letters from investors, at home and abroad, in various Canadian securities, and gambles. After several years' acquaintance with a steady flow of such communications, one is prompted to ask why it is the American invests first and inquires afterwards. The psychology of the speculator is an interesting study. There is a general group, very small, which inquires first and invests afterwards. There is a large group which follows the advice of reputable investment houses. There is a large group which takes a fling at obviously speculative and unsound shares. Upon the first sign of trouble, they inquire as to the standing of their company. Others in this group watch the waters rising to their chin, hoping for the receding tide, finally giving a loud call for help.

The American people (and we include Canadians) have always boasted of their business instinct, their practical turn of mind, their sharpness, and their hustle. Yet they are more ready to throw their money into speculative chasms than are the people of other lands. Why? In his book, "Psychology and Social Sanity," Dr. Hugo Muensterberg, of Harvard, analyzes the reasons. He does not accept the observation usually advanced in answer to the query, that Americans are gamblers by nature. In the first place people the world over are more or less gamblers by nature, and as for the second charge, it is Europe and not America which has devised the institutions for acquiring wealth without work, Monaco schemes, dowries, tipping. According to the psychologist's analysis, the American public which speculates is more sensitive than any other to the psychological laws which govern the mob. "The habit of making risky investments (in America)," he says, "is so extremely widespread that the individual buyer does not feel himself isolated, and therefore dependent upon his own judgments and deliberations. He feels himself as a member of a class, and the class easily becomes a crowd, even a mob, a mob in which the logic of any mob reigns, and that is the logic doing unthinkingly what others do.

"It is well known that every member of a crowd stands intellectually and morally on a lower level than he would stand if left to his spontaneous impulses and his own reflections. The crowd may fall into a panic and rush blindly in any direction into which any one may have happened to start, and no one thinks about it, or it may go in exaltation and exuberantly do what no one alone would dare to risk."

The reason that such a crowd is possible in America is due, according to Dr. Muensterberg, not only to the fact that small blocks of ten-dollar stocks are available to Tom, Dick and Harry. "The average American is his own expert in every field," says the doctor. "The development of the recent decades has clearly shown that the danger of this mental attitude after all appears to the newer American generation great in many fields, and the reign of the expert in public life seems to have begun. But in private life such an attitude is still a part of the mental equipment of millions. They ignore the physician and cure themselves with patent medicines or mental healing; they ignore the banker and broker and make their investments in accordance with their own amateurish inspiration. They call this independence, and it cannot be denied that some features of our home and

school education may have fostered this tendency not to submit to the judgment of those who know better."

After all, part of the secret at least of successful investments is in sound business training and the application of commonsense. The poor investment is often an attractive looking curve taken by a mind which usually stays on the main track.

BUSINESS AND HEADACHE

The boon companion of the strenuous life often is the drug habit. The hustler's home is America, and so is the home of the drug store. After hustle, continuous and nerve-racking, comes fatigue, then more strenuousness, fatigue again and headache. Then comes the seductive drug, frequently in the shape of a headache powder. The chief analyst at Ottawa, Dr. A. McGill, has more than once issued a bulletin on headache powders. In presenting his analysis of 171 samples taken in Canada some months ago, he says:

"There can be no doubt that harm is done by the indiscriminate use of headache powders. In the natural desire to put a stop to pain, too little consideration is given to the fact that headache is merely a symptom of something wrong, and not itself a disease. Over-fatigue, irregularities in digestion, nervousness, and many other causes give rise to headache as a prominent symptom, and the employment of a sedative drug to allay the pain, instead of seeking the fundamental cause of the disturbance, and treating that, may be very harmful, as it is evidently an unreasoning, policy. The drugs to which the efficiency of most of these headache powders is due, are powerful heart depressants, and are capable, under certain conditions, of producing fatal results, while, under most conditions, they must do harm. It would seem that manufacturers and the public find that sufficiently marked results are not obtained with two-grain doses, they prefer, therefore, to declare the presence of the drug, and to employ larger amounts. About 80 per cent. of the acetanilide powders contain less than four grains, and very few above six grains. The limit of dosage prescribed by the British Pharmacopœia are from one to three grains. It is evident that most of the headache powders offered for sale in Canada exceed the maximum amount named in the pharmacopœia; and, no doubt, serious results would more frequently follow their use were it not that they contain other drugs, usually caffeine, which act as stimulants to the heart. A little reflection should convince the consumer of these powders that he is taking great liberties with his health and life."

The American business man might well pay less attention to headache powders and more to the advice given by Hon. W. T. White, minister of finance, in New York not long ago. Too many business men broke down at 35 or 40, he said. Business life on this continent is too strenuous, Mr. White added. People should sleep more, eat less and play more. He was not sure that governments would not do more for the human race by subsidizing golf courses than by aiding the building of more railroads.

The will of the late Sir William Whyte has been probated and his estate is valued at \$567,199.

Mr. R. Hobson, vice-president and general manager of the Steel Company of Canada, Limited, has been elected a director of the Bank of Hamilton to fill the vacancy caused by the death of the late Senator Gibson.

LEGISLATORS AND FINANCE.

The bill to recoup the depositors in the Farmers' Bank has been given the six months' hoist in the Dominion Senate on a vote adopting the motion of Senator Power of Halifax.

The Canadian Northern Railway guarantee bill has passed the Senate.

The third reading of the bill to guarantee the \$16,000,000 bonds of the Grand Trunk Pacific has been given its third reading in the house of commons.

Replying to a question, Hon. W. T. White, minister of finance, told the house that the latest Dominion loan was for an issue of five million pounds four per cent. debenture stock, maturing in 1960. He was unable to tell the house what the public response would be, but everyone understood that the success of a loan was assured when it was underwritten. The twenty-five million dollars to be raised would be used for capital expenditures.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Maintaining its steady growth in the Canadian underwriting field, under the capable management of Mr. J. McGregor, the Commercial Union Assurance Company, Limited, of London, England, last year once again achieved increased results.

The company's total premiums for all classes of insurance were \$38,354,510. Consideration for annuities granted were \$439,245 and the interest derived from investments were \$4,094,550, making the net total of \$42,888,305.

After paying all outstanding claims, etc., the various funds stand as below:—

Investment reserve fund, guarantee and pension fund, profit and loss account, etc.	\$ 3,488,980
Life and annuity funds	69,826,745
Fire fund	16,978,535
Marine fund	4,418,985
Accident fund	1,005,985
Employers' liability fund	2,755,885
General accident fund	4,812,185
Reinsurance and other funds	242,440
Leasehold, redemption and sinking fund account	1,322,540

The paid-up capital is \$1,475,000 and it has assets valued at \$124,500,000. For 51 years the company has been active in Canada and with this experience and its capable officers, it has achieved a deserved position in the fire insurance world.

NEW FEATURE IN ACCIDENT POLICIES

A company which is to the fore in the personal accident and health insurance business is the Maryland Casualty Company, Baltimore, the president of which is Mr. John T. Stone, who recently suggested that those accidents which occur in the ordinary course of the day's living, which do not result from carelessness, recklessness or deliberate contempt, which do not result from the venturing by the assured into an extra hazardous zone of exposure, are the accidents against which insurance should provide the largest indemnities.

With this idea of full protection, the Maryland Casualty Company have taken the initiative and introduced a policy in the United States and Canada which in many features is different from the average accident insurance policy contract. The name given to the policy is the Equity Value disability policy. The principal sum is \$10,000, which is the company's new unit.

The policy provides for accidental loss as follows: Life, both hands or both feet, sight of both eyes, one hand and one foot, \$10,000; either hand or foot and sight of one eye, \$7,500; either leg or right arm, \$5,000; either foot or left arm or right hand, \$3,333.33; left hand, \$2,500; either eye, \$2,000; thumb or index finger of right hand, \$2,000; thumb of left hand, \$1,666.67.

Under this contract, as long as total disability is suffered, the full accident indemnity is paid, as is also indemnity for total disability due to illness, irrespective of house confinement. Accidents and illness sustained in any part of the world are covered by this distinct and straight form of contract.

Mr. J. W. Mackenzie manages this company's aggressive operations in the Dominion, with headquarters at Toronto.

INVESTIGATING BRITISH COLUMBIA'S OPPORTUNITIES

(Staff Correspondence.)

Vancouver, June 6th.

Different instances of expansion are occurring, and indications are that foreign capital is becoming more ready to develop promising propositions in this part of Canada. Mr. J. B. Tyrell, mining engineer of Toronto, representing the Anglo-French Exploration Company, was in the city this week, and states that apart from the experiences of the past, British capital is starting on a new basis, and if an investment is found that looks good it is willing to take a chance. In mining, perhaps more than in any other money-making propositions, a chance has to be taken, which may be the reason why so many of the best properties in British Columbia are owned or controlled by Americans. Of seven profit-makers, the Canadian Consolidated Mining and Smelting Company is the only one where other than American capital is in control, and in this instance it is Canadian.

The British Columbia Platinum, Limited, a company backed by British capital, is to begin operations in June to try out the possibilities of the Tulameen River, in the Similkameen district.

While British capital is looking to mining, there are other opportunities to be had, and Mr. Edmond Picard, a broker of Paris, is organizing the Vancouver-Paris Investment Company, and is going on a trip to Paris shortly in connection therewith. He is convinced that French capital can be brought here once assurance can be given of the authenticity of the investments.

Negotiations have been completed whereby the Chicago, Milwaukee and Puget Sound Railway will be able to ship freight cars into Vancouver, using the lines of the British Columbia Electric Railway Company from Sumas.

DIVIDENDS PAYABLE

The following is a list of dividends payable in June and July:—

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION				
Brazilian Traction L & P	Pref 1 1/2	July 1	June 15	
Canadian Pacific Ry Co.	Com 2 1/2	June 30	May 30	
Duluth-Superior Traction	Com 1	July 1	June 20	
North. Ohio Traction & Light	Pref 1	July 1	June 20	
Tri-City Railway & Lt Co	Com 1 1/2	June 15	May 30	
Twin City Rapid Transit	Pref 1 1/2	July 1	June 15	
MISCELLANEOUS				
American Cyanamid	Pref 3	(a) July 1	June 30	June 20 July 1
Canadian Crocker-Wheeler Co.	Pref 3 1/2	(b) June 30	June 15	June 15 July 2
Can Landed and National Inv Co	2 1/2	July 2	June 16	
Canada Permanent Mortg's Corp	2 1/2	July 2	June 15	
Crown Reserve Mining Co	2	(c) June 15	May 30	
Dominion Trust Co.	2	July 2	June 13	June 15 June 21
Granby Consolidated	1.50	June 15	May 29	
Hamilton Prov & Loan Society	4	(b) July 2	June 14	June 15 July 2
Huron & Erie Loan & Savings Co	3	July 2	June 15	
Kerr Lake Mining Co.	5	June 15	June 1	
Landed Banking & Loan	4	(b) July 2	June 15	June 16 July 2
McKinley-Darragh-Savage	3	July 1	June 13	
Montreal Loan & Mortgage	3	(d) July 1	June 13	
National Brick Co	2 1/2	June 15	May 31	
National Lead	1 1/2	June 30	June 11	June 12 June 18
National Trust Co	2 1/2	July 2	June 19	June 20 July 2
Ontario Loan & Debenture Co	2 1/2	July 2	June 15	
Pennsylvania Water & Power	1	July 1	June 19	
Seneca Superior Silver Mines	10c	(e) June 15	June 5	
"	per sh			
"	2 1/2c	(d) June 15	June 5	
"	per sh			
Sherwin-Williams	Pref 1 1/2	July 1	June 15	
Tooke Bros, Ltd.	Pref 1 1/2	June 15	May 30	
Western Canada Flour	2	June 15	June 5	June 6 June 16
BANKS				
Dominion	3	(f) July 2	June 20	
Metropolitan	2 1/2	July 2	June 16	June 17 July 2
Molsons	2 1/2	July 2	June 15	
Nova Scotia	3 1/2	July 2	June 15	June 16 July 2

(a) Semi-annual. (c) Monthly. (e) Bi-monthly.
 (b) Half-yearly. (d) Extra. (f) Quarter June 30.

The Royal Bank has opened a branch at Amherst and Ontario Streets, Montreal.

NEW INCORPORATIONS

Alberta's Oilfields Attract Company Promoters—Six-Million-Dollar Motion Picture Concern

Canada's new companies, which have been incorporated this week, number 168. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$83,882,600, of which \$54,250,000 belongs to oil companies in Alberta with a capital exceeding \$100,000. The largest companies are:—

Broken Hill Mining and Milling Company, Limited,
Vancouver \$1,000,000
Griffin Amusement Corporation, Limited, Toronto 6,000,000
Alberta Beaumont Company, Limited, Calgary ... 1,000,000

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

Province.	No. of companies.	Capitalization.
Prince Edward Island	1	\$ 90,000
New Brunswick	1	150,000
Quebec	16	1,758,600
Ontario	14	6,750,000
Manitoba	6	1,195,000
Saskatchewan	9	710,000
Alberta	104	71,309,000
British Columbia	17	1,970,000
	168	\$83,882,600

The discovery of oil in Alberta has led to the following incorporations which include four drilling companies, one publishing company and two oil exchanges. The following companies have capital exceeding \$1,000,000:—

The Consolidated Oil Company, Limited, Medicine Hat, Alta., \$1,500,000; British Empire Oil Company, Limited, Calgary, \$1,500,000; the Anticline Oil Company, Limited, Calgary, \$1,500,000; London and Glasgow Oil Corporation, Limited, Calgary, \$1,500,000; the Pittsburg Oil Company, Limited, Calgary, \$1,500,000; Merchants National Oil Company, Limited, Calgary, \$1,500,000; Okotoks Oils, Limited, Calgary, \$1,500,000; Morrissey Oil and Coal, Limited, Calgary, \$1,500,000; the Stokes-Stephens Oil Company, Limited, Calgary, \$1,500,000; Adanac Oil Company, Limited, Calgary, \$2,000,000; the Petroleum Development Company of Alberta, Limited, Calgary, \$2,500,000; Comet Oil and Gas Company, Limited, Calgary, \$3,000,000; Calgary Alberta Petroleum Company, Limited, Calgary, \$10,000,000; Alberta Petroleum, Limited, Calgary, \$1,000,000; I. X. L. Oil and Gas Company, Limited, Edmonton, \$1,000,000; National Oil and Gas Company, Limited, Calgary, \$1,000,000; International Oil and Gas Company, Limited, Calgary, \$1,000,000; Progress Oil and Gas Company, Limited, Calgary, \$1,000,000; Metropolitan Oil and Gas Company, Limited, Calgary, \$1,000,000; Alberta Pennsylvania Oils, Limited, Calgary, \$1,000,000; the Mount Royal Oil Company, Limited, Calgary, \$1,000,000; the Magnet Oil Company, Limited, Calgary, \$1,000,000; Trenton Oil Company, Limited, Calgary, \$1,000,000; Foothills Oil and Petroleum Company, Limited, Calgary, \$1,000,000; Equity Oil and Petroleum Company, Limited, Calgary, \$1,000,000; Pioneer Oil Company, Limited, Calgary, \$1,000,000; Brooks Petroleum Products Company, Limited, Calgary, \$1,000,000; South West Petroleum and Development Company, Limited, Calgary, \$1,000,000; Western Petroleum Company, Limited, Calgary, \$1,000,000; Black Diamond No. 2, Limited, Calgary, \$1,000,000; Union Pacific Oil and Gas Company, Limited, Calgary, \$1,000,000; Commercial Oil and Gas Company, Limited, Calgary, \$1,000,000; Security Oils, Limited, Calgary, \$1,000,000; Paragon Oil Company, Limited, Calgary, \$1,000,000; Fidelity Oil and Gas Company, Limited, Calgary, \$1,000,000; Herron Oil and Natural Gas Company, Limited, Calgary, \$1,250,000.

Other-oil companies have been incorporated as follows:—

Lethbridge, Alta.—The Boundary Oil Products Company, Limited, \$500,000.

Redcliffe, Alta.—The Lettermay Oil and Development Company, Limited, \$500,000.

Medicine Hat, Alta.—The Consolidated Oil Company, Limited, \$1,500,000. The Standard Oil Company of Medicine Hat, Limited, \$300,000.

Edmonton, Alta.—Alberta Paraffin Oils, Limited, \$600,000. Bonanza King Oil Company, Limited, \$500,000. The Grattan Oil Company, Limited, \$500,000. Oil Fields Development, Limited, \$10,000. Drillers, Limited, \$300,000.

I. X. L. Oil and Gas Company, Limited, \$1,000,000.

Calgary, Alta.—The Gas and Oil Publishing Company, Limited, \$20,000. Alberta Oil Exchange, Limited, \$10,000. The Alberta Drilling Company, Limited, \$100,000. Alberta Petroleum, Limited, \$1,000,000. Alberta Commercial Oil and Development Company, Limited, \$250,000. Fidelity Oil and Gas Company, Limited, \$1,000,000. Okotoks Oils, Limited, \$1,500,000. Western Petroleum Company, Limited, \$1,000,000. Black Diamond No. 2, Limited, \$1,000,000. Morrissey Oil and Coal, Limited, \$1,500,000. Alberta Pacific Oil Company, Limited, \$500,000. The Union Pacific Oil and Gas Company, Limited, \$1,000,000. Moose Mountain Oil Company, Limited, \$500,000. The Stokes-Stephens Oil Company, Limited, \$1,500,000. Success Oil and Gas Company, of Alberta, Limited, \$500,000. Commercial Oil and Gas Company, Limited, \$1,000,000. Security Oils, Limited, \$1,000,000. Superior Oil Company, Limited, \$300,000. The Paragon Oil Company, Limited, \$1,000,000. Brooks Petroleum Products Company, Limited, \$1,000,000. Comet Oil and Gas Company, Limited, \$3,000,000. Turner Valley Oil Company, Limited, \$500,000. London-Canadian Petroleum Company, Limited, \$200,000. Oils, Limited, \$500,000. Calgary Alberta Petroleum Company, Limited, \$10,000,000. Clarke-Mitchell Oil Well, Limited, \$50,000. Palliser Oil and Gas Company, Limited, \$300,000. Nanton Oil and Gas Company, Limited, \$500,000. The Atlas Oil and Gas Company, Limited, \$500,000. South West Petroleum and Development Company, Limited, \$1,000,000. Eureka Oil Company, Limited, \$250,000. Calgary Oil Exchange, Limited, \$50,000. Pioneer Oil Company, Limited, \$1,000,000. The Britannia Oil and Natural Gas Company, Limited, \$300,000. Alberta Crown Oil Company, Limited, \$300,000. Trenton Oil Company, Limited, \$1,000,000. Foothills Oil and Petroleum Company, Limited, \$1,000,000. Equity Oil and Petroleum Company, Limited, \$1,000,000. Calgary Oil and Stock Exchange, Limited, \$50,000; Hercules Oil Company, Limited, \$600,000. Merchants National Oil Company, Limited, \$1,500,000. The Pittsburg Oil Company, Limited, \$1,500,000. The Anticline Oil Company, Limited, \$1,500,000. Consolidated Gas and Petroleum Company, Limited, \$24,000. Colonial Oils, Limited, \$200,000. London and Glasgow Oil Corporation, Limited, \$1,500,000. Western Oil Stock Exchange Holding Company, Limited, \$40,000. The Regal Oil Company of Alberta, Limited, \$250,000. The Ottawa Petroleum Products, Limited, \$200,000. The Petroleum Development Company of Alberta, Limited, \$2,500,000. Janse Drilling Company, Limited, \$50,000. Copper Oils, Limited, \$500,000. Dakota Sands Oil Company, Limited, \$250,000. Acme Oil Company, Limited, \$300,000. Alberta Pennsylvania Oils, Limited, \$1,000,000. Western Oil Stock Exchange, Limited, \$100,000. Calgary Monarch Petroleum Company, Limited, \$300,000. Fyfe Drilling Company, Limited, \$100,000. The Calgary-Olds Oil Company, Limited, \$500,000. The Mount Royal Oil Company, Limited, \$1,000,000. Millarville Oils, Limited, \$250,000. The Maple Leaf Oil Company, Limited, \$500,000. The Magnet Oil Company, Limited, \$1,000,000. Herron Oil and Natural Gas Company, Limited, \$1,250,000. Oil Well Supply Company, Limited, \$20,000. Adanac Oil Company, Limited, \$2,000,000. Metropolitan Oil and Gas Company, Limited, \$1,000,000. National Oil and Gas Company, Limited, \$1,000,000. Progress Oil and Gas Company, Limited, \$1,000,000. Rex Oil Company, Limited, \$150,000. British Empire Oil Company, Limited, \$1,500,000. Christy Oil Company, Limited, \$500,000. The North Western Pacific Oil Company, Limited, \$750,000. The Mount Stephen Oil and Gas Company, Limited, \$500,000.

(The list of 64 companies incorporated in other provinces will appear in next week's issue of *The Monetary Times*.)

Referring to the voluntary liquidation of the Central Canada Manufacturers' Insurance Company, the report of Mr. H. W. L. Fleury, chairman of the insurance committee of the Canadian Manufacturers' Association, given at the association's annual convention, stated: "While never financially responsible for the Central Canada, the association allowed the company to be formed under its auspices. A forced assignment would have been expensive for mutual policy-holders and hurtful to the prestige of the whole organization, but a voluntary liquidation, with all creditors paid in full, gives ground for the hope that failure will never attach to any enterprise backed by the Canadian Manufacturers' Association."

MIXED FARMING IS AGRICULTURE'S BASIS

FILL PRAIRIES WITH PRODUCERS

Said E. Michener to Edmonton's Industrial Association—
Build on Agricultural Progress

Through the rapid accumulation of wealth by dealing in the natural resources of Alberta, whether it be in land, timber, coal, gas or oil leases, it is difficult for our people to be content with the slower though surer and safer methods of creating wealth by developing them. There is no place in the world where nature responds more generously to the touch of labor and capital than the rich soil of the boundless prairies or the development of our unlimited natural products. However, as long as these great natural resources can be trafficked in without the risk or expense and labor of development so long will we be a province of speculators, rather than producers, suggested Hon. E. Michener, when addressing the Edmonton Industrial Association.

Farm production must be the basis of wealth for many years to come. The wealth created out of land lays the foundation upon which we must erect our industrial development, as well as the permanent growth of our cities.

Lay Foundations First.

A prosperous populous and contented rural population will insure the introduction of industries in our centres of population. We must lay the foundations before we start to erect the super-structure. It will not permanently help our onward march of prosperity by promoting an unnatural growth in our cities through encouraging manufacturing industries, which are not suited to the conditions of the country, or before a justifiable market is available. We will be further ahead in the end if we lay the emphasis for some years to come upon the greatest of all industries, the primitive one of agriculture.

Let us get our far-flung plains occupied by producers. We cannot permanently be prosperous so long as our imports exceed our exports. It is a paradox that in an agricultural land such as Alberta, we import largely our bread, butter and our meats. Why should we not mill our own flour, make all our own butter, cure our own bacon. We grow all wheat, or we raise all cattle, we mine our land and sacrifice our cattle on the altar of "get-rich-quick methods." We are selling the wealth of the soil rather than labor production—if a farmer sells a bushel of wheat for 60 cents or a ton of hay for \$10 he is selling the wealth of the land, but if he feeds his wheat, and hay to stock, he is selling the wealth of the land plus his labor and produces finished products which gives him twice the profit and returns to the land a proportion of the wealth taken therefrom.

Skill and Knowledge Required.

In the soil we must see our great and abiding possession that is to be preserved, built up, and made more fruitful for coming generations. It is comparatively a simple thing to farm by machinery for wheat or grain on the virgin soil, but to carry on intensive agriculture in accordance with scientific principles under a system of crop rotation, with large stocks of well-bred cattle, supplying the needed fertilizer from year to year, requires skill and technical knowledge.

Agriculture is not only the basic industry upon which other industries must build—it is equally true that mixed farming is the basis of agriculture. It will not do to rob the soil of its wealth by perpetual grain growing—we must have regard for the future, as well as the present. In a balanced system of mixed farming, there is not only scope for a more scientific method, but it is also much more interesting and profitable, as well as more certain of returns than grain-growing alone. Every encouragement should be given to mixed farming by the provincial and federal governments and by the boards of trade of the towns and cities throughout the province. Our agricultural associations could do much by giving special prizes for results in mixed farming along different lines.

"CANNOT LIVE ON WHEAT ALONE"

Written on Barn Door of Deserted Farm, Said R. T. Riley—How to Cheapen Money

Although the city of Edmonton, said Mr. R. T. Riley, in a recent speech there, was already a big industrial, commercial and educational centre, and to some extent a limited financial centre, the time had come, in his opinion, when fifteen or twenty of the best and wealthiest men in the city should get together and make up their minds that the city must become a financial centre of importance in the west. That could not be done by organizing companies with the idea of exploiting the people of the province and using them a little more hardly than they were now being used by the financial corporations now doing business here—not by organizing companies and paying enormous dividends to the shareholders, but by demonstrating to the shareholders, that they could invest their money with absolute security.

How to Get Cheap Money.

"The only thing that the city lacks," said Mr. Riley, "is cheap money. I am going to tell you how you can get it. The cheapest money ever produced anywhere in the world came out of the soil. Money was a very timid and cautious product. It did not like to wander far away from where it was produced, at four per cent., whereas money was available in England, in Belgium, in Holland, where it was produced at four per cent., whereas when it got here it was worth from eight to ten per cent. The reason was that the world had found out that if money travelled far away from home it stood a pretty good chance of getting lost.

"If you want cheap money in Alberta you have got to take it out of the soil. How are you going to do it? By raising grain only? I do not think so. The finest advocacy of mixed farming I ever saw was written on the back of a barn on a deserted farm—"Gone; man cannot live on wheat alone." Until the time comes that you have twenty-five per cent. of all your cultivated land in this province devoted to the growing of alfalfa and other crops of that kind used in the feeding of steers and hogs, you will never know what it is to get as cheap money as you ought to have.

Good Roads for Farmers.

"Go to the government and use your strongest influence for good roads for the farmers, for good roads lead to cheap money. And let me tell you that even if the government does lend money at 4½ per cent. to the farmers, you people in the towns and cities won't suffer. The cheaper the farmer can borrow his money, the better satisfied he is going to be and every dollar the farmer makes on the land he spends in the towns.

"The trouble is that money comes into the province every fall like a tidal wave and then goes right out again. What you want is money that circulates like water in a mill pond, and stays with you all the time. And if some of you are interested in real estate, I want to make this statement—your city real estate from this on is not going to rise in value until the farm lands of this province have become reinstated to the value that they possessed two or three years ago, and from which they have fallen. I make that statement after mature consideration.

"Until the time comes that the province has demonstrated that it can produce money of its own for its own use, and not till then, is it going to get cheap money from the east, and when it does that it will not only be able to get all the money it needs, but it will have more money than it needs thrust upon it."

A movement is on foot for the establishment of municipal stock-yards at Saskatoon.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

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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

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Imperial Bank of Canada

Established 1875

Capital Paid Up .. \$7,000,000.00
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Chase	Golden	Nelson	Wilmer
Cranbrook	Inverness	Revelstoke	
Fernie	Kamloops	Vancouver, (4 branches)	

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of bank from date of Deposit.

FROM CONSERVATIVE TRADING TO OIL

Larger Companies Have Better Prospect to Investigate Possibilities of Calgary's Oil Fields

(Special Correspondence.)

Calgary, June 6.

An oil boom and what a change! Stores and offices on the main streets; doing business for a year past along the most conservative lines, are to-day placarded with the announcements of oil share quotations, their whole window space in many cases rented to oil company salesmen. The most exclusive high-class jewelery store in the middle prairie west, has cut glass and silverware in its cabinets, but its glass counters reflects the passing of oil share certificates. Nor is the boom any respecter of class or caste. A ladies' tailoring shop was dismantled in a jiffy, its fair proprietress for the time being sells oil shares to her lady customers exclusively, instead of dresses. The same run of clients are buying shares rather than clothes. Hotels rent space in their lobbies or the whole of their ladies' waiting rooms. Rents went up on the jump. Carpenters, interior fitters, sign painters and printers worked overtime. Newspapers announce an advance in their rates for oil ads.

Credit Stores Suffered.

About the only business which did not immediately profit from the boom was the outlying city stores where credit was drawn heavily upon by customers who wanted cash to speculate. Being the third week of the month and Canadian Pacific Railway payday also helped to swell the golden tide. While the rush is over just at the moment, it is clear that another strike would precipitate a repetition, for the people are firmly convinced the oil is here.

There are no new developments at the wells. Boring proceeds without any more than the usual incidental delays. Preparations are being made to take care of the oil by the Calgary Petroleum Products Company, owners of the well.

Now as to the future from the standpoint of the world-wide investor. It would be an unheard of thing if every hole drilled should be a producing well. Consequently the small companies with their limited holdings and capital have their chances restricted by these limits. One or two holes might probably exhaust their funds. Additional capital, in the face of failure, would be hard to secure.

Inquire Before Investing.

The larger companies, backed by men of known standing, with their immense holdings scattered over the oil field, their ample resources of ready money able to command the best expert advice and purchase the best equipment for drilling, strong enough to withstand the discouragements of one or a dozen dry holes, are in the better position.

The field is not yet proven. If one-half of what is predicted turns out to be true there will be several pipe lines to the Pacific Ocean and the Great Lakes. In any event Southern Alberta and Calgary have already received an impetus that will not easily be slowed down. The money so far is still held principally by Alberta people and in the hands of those who will circulate it.

Prominent men all advise the public to inquire before investing as there are bound to be some worthless propositions offered.

Pennsylvania's insurance commissioner objects to the dating of a policy at any time previous to the date upon which the application was taken if by such dating the policy-holder receives any advantage therefrom. If the dating of a policy prior to date of the application would entitle the insured to a premium rating at an age younger than the age at time of application such dating back would give him a special advantage which is prohibited by law. The requests for dating back are numerous with every company, but hereafter no policy will be dated prior to the date of application by the Pennsylvania companies if thereby the insured would rate at an age younger than the age at date of application.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

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Aylesford	Kentville	Sydney Mines
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Canning	New Glasgow	Truro
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Digby	Oxford	Windsor
Glace Bay	Pictou	Yarmouth

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	Petitcodiac	" Charlotte St.
Campbellton	Grand Manan	Port Elgin	" Haymarket Sq.
Centerville	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 Wil	Sussex
Fairville	Moncton	liam Street	Woodstock

Quebec

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

Ontario

Arnorior	London	Toronto	Toronto
Barrie	Merritton	" King St.	" Queen &
Belmont	Mount Dennis	" Bloor &	" Church Sts.
Berlin	Ottawa	" Spadina	" St. Patrick-
Brantford	Peterborough	" Bloor & St.	Spadina
Port 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 Saskatoon, West Side North End

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

Black River Kingstor. 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 BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL \$5,000,000
RESERVED FUNDS 6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart 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

ASSETS - - - \$60,000,000 3

CANADIAN POTTERY PRODUCTS

Returns Show That Imports Were Over Seven Times Domestic Production—China Clay in Quebec

The pottery made from Canadian clays has been, hitherto, chiefly of the common grades, such as flowerpots, jardinières, crocks, jars, churns, etc. A number of potters make a higher grade product of stoneware, but the majority of these use imported clays. Sanitary ware is made at St. Johns, Que., and other points; but the raw material, including clays and feldspar, is nearly all imported.

The total value of the production of pottery and clay sanitaryware in 1912, according to returns received, was \$427,089, of which it is estimated that the value of \$383,134 is attributable to imported clays. The total value of the production in 1911 was reported as \$439,264, of which a value of \$336,771 is credited to imported clays. The large falling off in Canadian production in 1912 is chiefly due to the destruction by fire of the large pottery works in Quebec.

Imports Worth Three Million.

The imports in 1912 were valued at \$3,094,956, as compared with a value of \$2,516,536 in 1911. These imports are subdivided into eight classes, and in 1912, include: brown or colored earthenware, etc., \$62,161; cream colored ware, decorated, printed, or sponged, etc., \$291,804; demijohns, churns, or crocks, \$18,404; tableware of china, porcelain, white granite, etc., \$2,068,362; other china and porcelain ware, \$71,751; tiles or blocks of earthenware, or stone prepared for mosaic flooring, \$160,082; other earthenware tiles, \$239,391; other manufactures of earthenware, \$183,001.

The imports in 1911 comprised: brown or colored earthenware, etc., \$52,100; cream colored ware, decorated, printed, or sponged, etc., \$184,291; demijohns, churns, or crocks, \$4,933; tableware of china, porcelain, white granite, etc., \$1,718,582; other china and porcelain ware, \$62,025; tiles or blocks of earthenware or stone prepared for mosaic flooring, \$123,203; other earthenware tiles, \$154,351; other manufactures of earthenware, \$217,051.

It will be observed that there has been a general increase in almost all classes of earthenware and chinaware imported.

China Clay Found.

A production of kaolin is reported in Canada for the first time in 1912, the total sales being 20 tons, valued at \$160. This was obtained from the deposits in the township of Amherst, Ottawa county, Quebec, which were opened up by the Canadian China Clay Company, of Montreal.

The imports of china-clay ground and unground, into Canada during the twelve months ending December 31, 1912, were 18,332 tons, valued at \$127,402, or \$6.95 per ton, as against an importation of 18,819 tons, valued at \$125,768, or an average of \$6.68 per ton in 1911. Imports of china-clay in 1910 were valued at \$142,125, and in 1909, \$100,066. These figures indicate to some extent at least the present actual demand for this product. The imports of earthenware and chinaware were, however, valued at \$3,094,956 in 1912, and composed chiefly of tableware of china, porcelain, etc., showing the possibilities for the development of industries utilizing china-clays.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 29th, 1914:—

City of Cobalt Mine, 79,780; Penn-Canadian Mine, 46,910; Cobalt Townsite Mine, 85,700; Beaver Consolidated Mine, 59,690; McKinley-Darragh-Savage Mine, 87,840; Cobalt Comet Mine, 76,130; Nipissing Mining Company, 113,000; total, 549,050 pounds, or 274 tons. The total shipments since January 1st, 1914, are now 16,023,993 pounds, or 8,011 tons.

Week ended May 29th, 1914:—

New Liskeard—Casey Cobalt Mine 60,000 pounds.
Elk Lake—Miller Lake O'Brien 43,500 pounds.

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 DOMINION BANK

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

Collections, All Over The World

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

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

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

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The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Nine Offices in Toronto

Branches and Connections throughout Canada

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 Shaftesbury Ave. on east side.)	
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	M 2

Savings Departments at all Offices

— 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. Dymont
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.

3 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	

British Honduras Belize

British Guiana

Georgetown New Amsterdam

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

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL		\$17,500,000.00
RESERVE FUND		\$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS		\$17,500,000.00
		\$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913		\$236,841,080.26



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 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 Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000 Capital Paid-up \$2,727,850.
Reserve Fund \$1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac.D. Paterson, Peter Laing.

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

This Bank has 57 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 23 in Western Canada.

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up		\$ 4,000,000
Rest and Undivided Profits		\$ 4,952,759
Total Assets Over		\$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

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

ONTARIO Bath Bracebridge Brockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanee	Odessa OTTAWA Sparks 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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital		\$ 5,000,000
Reserve		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.
Lt.-Col. John W. 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 over 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.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—The April returns of the Twin City Rapid Transit Company were as follows:—

	1914.	1913.
Total operating revenue	\$743,578	\$697,428
Total operating expense	386,032	350,658
Net revenue	357,545	346,769
Total deductions from net revenue	225,063	231,457
Surplus	132,482	115,311

Mexican Northern Power Company.—The necessary proxies from the English bondholders having arrived, the proposal to issue \$3,000,000 of prior lien securities of the Mexican Northern Power Company has been adopted. Mr. D. E. Thomson, K.C., the president of the company, informed the meeting that Northern Mexico was quite peaceable and that construction work on the dam has been begun within the past few weeks.

Canadian Cereal and Milling Company.—Receiver Jamieson has intimated to the bondholders of the Canadian Cereal and Milling Company as follows:—

"Operations at the mills during the month have been very satisfactory, and it is now an established fact that the company has excellent properties and that there is a good demand for its products. From the showing of the last few months it is also plain that the mills can be operated at a profit."

Atlas Glass Works, Limited.—A meeting of the holders of the 6 per cent. 20-year first mortgage sinking fund gold bonds of the Atlas Glass Works, Limited, is to be held at Montreal on July 15th, to sanction the release of the mortgaged premises from the hypothec and mortgage securing the Atlas Glass Works, Limited, bonds; and to sanction the exchange or conversion of the Atlas Glass Works, Limited, bonds for or into bonds of a company to be formed for the purpose of acquiring the property upon which the Atlas Glass Works, Limited, bonds are secured. The said bonds to be part of a total authorized issue of three hundred thousand dollars (\$300,000) of 6 per cent. first mortgage bonds.

Maple Leaf Milling Company.—Mr. Hedley Shaw, managing director of the Maple Leaf Milling Company, stated at the company's annual meeting that the discrimination in rights of flour as against wheat interfered with the earnings of all the export-milling companies, the report presented was without any special feature. The capacity of the present Port Colborne mill was now 9,000 barrels per day, and the enlarged capacity of the elevator there was 1,500,000 bushels. He intimated that the directors had not yet made up their minds to proceed with the erection of a plant upon the Medicine Hat site acquired over a year ago. Net earnings were \$418,169. The liabilities to banks at the close of the year were \$2,958,000, but Mr. Shaw explained that this was due to the unusually large amount of grain on hand.

Tooke Brothers.—The fiscal year of Tooke Brothers ended on May 31st, and the annual meeting will be held on June 25th. As was to be expected, sales have shown a falling off as compared with last year, but economies in operation were practiced, and it may be that net earnings will run fairly close to last year. Since the last annual meeting there have been two changes in the directorate. Mr. Bertram G. Winans retired and was succeeded by Mr. F. C. Wolever, who is manager of a department of the company. The most important change has, however, been the resignation of Mr. Edward Foster as managing director. Mr. Foster desired to go into business for himself and was succeeded in his position by Mr. W. A. Brophay, of Toronto. Mr. Brophay has been for years president of the Brophay Umbrella Company.

It is understood that Benjamin Tooke, president of the company, has considerably strengthened his position by reason of the elimination of the Dominion Bond Company from representation on the directorate. While the holdings of Mr. Tooke constitute a minority interest, it is stated that he has sufficient proxies to give him control of the company.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,750,000

DIRECTORS

Lt.-Col. THE HON. J. S. HENDRIE, C.V.O., President.
C. A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood
and J. P. BELL, General Manager.

BRANCHES
ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner	Penticton N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)

THE STERLING BANK
OF CANADA

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up : : \$7,000,000
Reserve Funds : : 7,248,134

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 PARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

EXECUTIVE

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Probisher	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	Hastings St.	

SUB-AGENCIES—Ontario—Addison, Clabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Quebec—Napierville. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON Manager

ADMIRALTY AND EMPIRE'S OIL RESOURCES

Replies to Criticisms Offered—How Vancouver Districts' Loan Fared

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

ADMIRALTY AND OIL RESOURCES

*London, June 2.—No Calgary oil companies have as yet appeared here, but certain minor houses are circularizing the investing public and selling shares in lease-holding concerns. Mr. George F. Tull, G. Niblock, and Tull, Limited, formerly of Calgary, now of London, say these oil developments are bound to attract great attention to Canada from this country and do much good.

The Admiralty, replying to the criticizing of the British Government's agreement with the Anglo-Persian Oil Company, says that there is nothing to prevent similar agreements in future covering the oil fields of Calgary or anywhere else, and that obviously the Admiralty would prefer to get their oil supplies from within the Empire if they could.

OIL WITHIN EMPIRE

*London, May 29.—Sir Marcus Samuel, the great oil magnate, warmly endorses the criticism of the Admiralty for subsidizing an oil company operating in a foreign country like Persia, while oil fields within the Empire, like Egypt, Trinidad, and Canada, are capable of such extensive development.

CAUTIOUS FEELING IN THE MARKET

*London, May 29.—On the Stock Exchange a holiday spirit prevails, and there is more cautious feeling in the markets, business everywhere being very quiet. Canadian Pacifics, upset by the April revenue statement, opened dull at 200½, then giving way rather sharply. Grand Trunks were better on the April statement; Hudson Bays maintained 91-16; Brazilians not yet in request, remaining, however, at last night's higher levels. Their strength is due to the Brazilian Congress' expected sanction of the necessary loan, arrangements for which are practically completed.

The better temper of investors is illustrated by the over-subscription of the London, Chatham, and Dover debentures stock.

The Gold Coast Colony will be offering after the holidays £1,035,000 fours at 98½.

CANADIAN ISSUES AT PREMIUM

†London, May 29.—Recent issues at premium are Montreal ¾, Winnipeg ¾. The following are at discount: British Columbia ¼, Edmonton 1½, Grand Trunk debentures 3, New Westminster 1, and Nova Scotia 1½.

PUBLIC TOOK TWENTY-TWO PER CENT

*London, May 29.—Underwriters here left with 88 per cent. of the Vancouver Districts' Sewerage, Drainage loan of £500,000.

NEW LISTINGS

*London, May 28.—Applications are being received for Calgary Power £156,400 fives, and Lake Superior Paper £25,800 sixes.

†Canadian Associated Press cable.
*Montreal Star cable.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized \$2,000,000.00
 Capital Subscribed 1,174,300.00
 Capital Paid Up 876,713.15

CHARTERED BANKS

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 J. A. HARVEY, K.C. M. B. CARLIN
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A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Accommodations of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.



HEAD OFFICE:
 LOMBARD ST.,
 LONDON,
 Eng.

LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.
 Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - - - -	£26,304,200
Capital paid up - - - - -	4,208,672
Reserve Fund - - - - -	3,000,000
Advances, &c. - - - - -	50,871,240
Deposits, &c. - - - - -	91,947,968

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng.

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

London Agency of the IMPERIAL BANK OF CANADA.

La Banque Nationale

FOUNDED IN 1860

Capital - \$2,000,000.00

Reserve Fund - \$1,550,000.00

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

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

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

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Main Street	Iroquois	Wales
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Belleville	Norwich	Chicoutimi
Berlin	Ottawa	Cowansville
Brockville	Owen Sound	Drummondville
Chesterville	Port Arthur	Fraserville
Clinton	Ridgetown	and Riviere du
Delhi	Simcoe	Loup Station
Drumbo	Smith's Falls	Knowlton
Dutton	St. Mary's	Lachine
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		St. James St.
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		St. Branch
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		Maisonneuve
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		Harbor Branch
		Park and Bernard
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		Richmond
		Roberval Sorel
		St. Cesaire
		St. Flavie Station
		St. Lawrence
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		St. Marie Beauce
		St. Ours
		St. Therese de
		Blainville
		Sutton
		Tetreatville
		Victoriaville
		Ville St. Pierre
		Waterloo

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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.

\$100 BONDS**A Safe Investment for People of Small Means**

To enable the small investor to invest his money without risk this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security, and are a

Legal Investment for Trust Funds

Write for copy of Annual Report, specimen debenture and all particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed
TEN MILLION DOLLARS

Toronto Street

ESTABLISHED 1855.

Toronto

The Hamilton Provident and Loan Society**HALF-YEARLY DIVIDEND No. 86**

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending June 30th, 1914, upon the paid-up capital stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd of July, 1914.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board,
Hamilton, May 27th, 1914.

C. FERRIE,
Treasurer

The Ontario Loan & Debenture Co.**DIVIDEND No. 108.**

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's office in London, Ontario, on and after 2nd July next to Shareholders of record of 15th June.

By order of the Board,

A. M. SMART, Manager

London, Canada, June 1st, 1914.

THE HURON & ERIE LOAN AND SAVINGS COMPANY**QUARTERLY DIVIDEND**

Notice is hereby given that a Dividend of Three per cent. for the quarter ending 30th June, 1914, being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared and will be payable at the Company's office in this City on and after Thursday, July 2nd, 1914, to shareholders of record at the close of business on June 15th, 1914.

By order of the Board,

M. AYLSWORTH,

London, May 28, 1914.

Secretary

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital \$1,000,000.00 Reserve \$400,000.00
Subscribed and Fully Paid 750,000.00 Total Assets 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

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.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

MANUFACTURERS ON COMPENSATION BILL

Ontario's System is Less Expensive Than Those of Other Provinces—Two Principal Objections

The Canadian Manufacturers' Association workmen's compensation committee have issued the following comments on Ontario's Workmen's Compensation Act bearing the signatures of Mr. P. W. Ellis, chairman; Mr. F. W. Wegenast, secretary, and Mr. G. M. Murray, general secretary.

"As a matter of fact the act is based ostensibly on proposals which were made by the Canadian Manufacturers' Association. Those who purported to speak for the workmen had asked for an entirely different type of law, and the leaders of both political parties had in the last election campaign pronounced in favor of the kind of law advocated by the labor representatives. There is every reason for assuming that the government commissioner had also in view the same type of act, namely, the English Act, which throws the liability to compensate workmen on the individual employer, leaving the employer to insure himself against the liability in an employers' liability insurance company.

"A careful and exhaustive study of the subject convinced your committee that such a law as would in all probability have been adopted as a matter of course would not be permanently or even temporarily satisfactory to either workmen or employers and that the only successful solution lay in the adoption of a system of collective insurance under state management or control as typified in the systems of some of the countries of Europe and states of the United States.

"In the face of considerable opposition the committee succeeded in impressing this view upon the commissioner, and the commissioner's draft is intended to embody, and does in fact embody, in an imperfect form, proposals which were made on behalf of the association.

Manufacturers' Objections Given.

"Our objections to the act are comprised under two heads: First, that under cover of the greater economy of a system of state management the scale of benefits to injured workmen has been fixed in many respects too high—very much higher than could have been contemplated under a system such as the workmen advocated.

"Second, the administrative features of the act have been worked out without regard to, or appreciation of, many elementary practical considerations so that the act as it stands is in some respects literally unworkable. The only thing which will prevent the proposed system from being entirely abortive is the probability that the administering board will violate or ignore many of the chief provisions of the act and that the act will be radically amended at the next session of the legislature.

Act in Imperfect Form.

"In view of the wide powers given to the administering board this is the more readily possible. We had hoped that the changes necessary to make the act workable, and the removal of some of its acknowledged excesses and anomalies, would be effected while the bill was going through the legislature. As a matter of fact, upwards of ninety amendments were made, nearly all of them as a result of the work of your committee, but these amendments dealt largely with matters of a superficial nature and the changes upon which your committee and the convention had laid most emphasis, and which were largely of a non-contentious description and were acknowledged to be necessary, were not made.

"The act as it stands embodies in a highly imperfect form certain elementary principles, the adoption of which is due almost solely to the action of the association. We regret that the act is not a better one but we are conscious that no effort was spared on the part of the committee to remedy its defects and protect the interests of our members. Defective as it is, we think you will find it considerably less expensive than the systems of other provinces of Canada and certainly very much less expensive than if the government commissioner had had his own way. You will have, moreover, the satisfaction of knowing that the money which you contribute will go with little or no deduction to relieve actual dependence and want, whereas under the systems of other provinces of Canada fully one-half of the money paid by employers is not applied to this purpose."

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

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Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
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Alloway & Champion, Limited

BANKERS AND BROKERS
 (Members Winnipeg Stock Exchange)
 362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **1st July, 1914**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,
 WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Reserve, \$565,000 Assets, \$5,054,789
 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, Manitoba and Saskatchewan.
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THE COMMERCIAL LOAN AND TRUST CO.

Head Office WINNIPEG
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 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.
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5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
 12 King Street West, Toronto
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 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

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 Manager, Regina Branch, Secretary.

Correspondence Invited
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

Commonwealth Trust
 Company, Limited

Serves the
 public as

ADMINISTRATOR
 EXECUTOR
 TRUSTEE
 INVESTMENT BROKER
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 OFFICIAL ASSIGNEE

CALGARY ALBERTA

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.

MUNICIPAL ACCOUNTING OF PUBLIC UTILITIES

Uniform System is Desirable—Defects in Present Returns—Profit and Loss

A commission does not own a public utility. It simply operates it, states Mr. W. O. Galloway, secretary of the Ontario bureau of industries, in a memorandum on municipal accounting of public utilities.

What is first needed is a "common sense" accounting by which a systematic record is kept of all the business transactions of a municipality, not merely a cash record. Too often two transactions are offset against each other or are settled by the payment of the difference between them. Such a method while understood locally gives no statistical information in regard to either transaction in any attempt at comparison with other municipalities. The accounting of the relations between a municipality and a public utility is imperfect in this regard. All of these accounts should be for the calendar year ending December 31.

The accounts of each and every public utility, whether operated by a commission or the council, should be kept separate from the general account. If operated by a commission this must necessarily be so, then for the sake of uniformity alone the council should do the same. The general account should show the transactions between the municipality and the utility accounts and these should be reflected clearly in the utility accounts.

Separate Account for Each Utility.

Where a commission has charge of more than one public utility a separate account should be kept for each utility. Municipal auditors are obliged to audit the accounts of all public utilities as well as the general accounts of the municipality.

The rates of each utility should be so adjusted, or re-adjusted when necessary, on the municipality and general consumers as to provide for sinking funds and interest on debenture debt incurred by the municipality in construction, and for cost of operating and maintenance to keep the plant up to the standard.

Moneys for construction and extensions must originate with the general account by way of debentures and be paid by the general account to the utility account, as the work progresses, and there expended in detail. The utility account should show payments for construction apart from costs of operation and maintenance.

The municipality in the general account should pay debt charges after receiving the same from the utility account and should pay to the waterworks account for hydrant and other municipal water service and to the light account for lighting of streets and public buildings, as in the case of any other consumer of water, light or power, and which would be done if the utility were owned by a private company. Numerous returns have been received in which it was stated that the commissioners had never made any such charge. Such a procedure is not business, and an arrival at a proper "profit or loss" is not possible.

At the close of the municipal year (December 31) all unexpended revenues of the utility accounts (except the hydro electric) should be transferred to the general account and there appear as a receipt. The municipal treasurer may make a special deposit of this so as not to interfere with his balance in the general account.

Unexpended Revenues.

The Ontario railway and municipal board has been given special charge of superintending the system of book-keeping for all public utilities (except the hydro electric). The Audit Act (which, however, does not apply to any city with a population of over 15,000) makes it one of the duties of the provincial municipal auditor to prepare a book or sets of books of account for use by the municipalities.

A grain and sheaf competition open to the world is an added feature of this year's prize list of the Canadian National Exhibition, Toronto. The prizes in this competition are \$100 and medal each for spring wheat, fall wheat, barley, oats, Flint corn, Dent corn, beans and peas.

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**
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Cable Address: Cabovesto. Codes: Western Union & A.B.C.
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Manager-Secretary ... **W. H. CLARE.**

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100
Assets - - - 3,871,522

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**GREAT WEST PERMANENT BUILDING,
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Branches: Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building - WINNIPEG
Capital - - - \$1,000,000

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The Executor of Your Will

The executor of an estate should possess a thorough knowledge of banking, real estate, valuation of assets, and have an experienced organization for its management.

That is why a trust company is best fitted to carry out the provisions of your will.

Name as your executor
**THE TRUSTS AND GUARANTEE
COMPANY LIMITED**

43-45 King Street West, TORONTO

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

THE EASTERN TRUST COMPANY

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

Established 21 Years

Do not impose on a friend, but appoint a sound, experienced Trust Company, your Executor.

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

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA
Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

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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.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
Paid-up - - - - - 729,575.00
Reserves - - - - - 500,000.00

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Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
Assets, Trust Funds and Estates - \$14,360,059

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Surplus and Reserve 194,450.00

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Paid-up - - - - - 166,300.00
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NEW INCORPORATIONS

Companies With Large Capitalization—Fur Farming in Three Provinces

Canada's new companies number 36. The head offices of these companies are located in three provinces. The total capitalization amounts to \$9,447,000, the largest companies being:—

The Merchants Building Company, Limited, Montreal	\$3,000,000
Golden Windermere, Limited, Ottawa	2,000,000
Metropolitan Investment Company, Limited, Montreal	1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	20	\$4,245,000
Quebec	13	5,118,000
New Brunswick	3	84,000
	36	\$9,447,000

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:—

Trenton, Ont.—Blohm Company, Limited, \$50,000. C. A. Blohm, E. D. O'Flynn, G. H. Robinson.

Owen Sound, Ont.—The Union Cement Company, Limited, \$200,000. T. L. Dates, A. L. Randall.

Berlin, Ont.—Dominion Motor Car Company, Limited, \$40,000. H. Nyberg, A. H. Millar, M. Martin.

St. Williams, Ont.—St. William Fruit Preserves, Limited, \$40,000. A. MacInnes, J. H. Cope, W. F. McCall.

Ridgetown, Ont.—The Dominion Fur Farming Company, Limited, \$100,000. S. Coll, H. D. Bates, J. A. Currie.

St. Catharines, Ont.—The Canada Pole and Shaft Company, Limited, \$400,000. J. S. Campbell, V. Moyer, M. M. Harris.

St. Jerome, Que.—La Compagnie Commerciale de Saint-Jerome, Limited, \$10,000. T. L. Coulombe, J. H. Potvin, A. Simard.

Fredericton, N.B.—Acme Black Skunk Company, Limited, \$30,000. N. P. McLeod, C. H. Ramsay, F. A. Kirkpatrick.

Lakeside, Que.—Montreal Terra Cotta Company, Limited, \$300,000. L. J. S. Morin, K.C., A. S. McNichols, A. Laramee.

St. John, N.B.—The Purity Bottling Works, Limited, \$5,000. J. E. Bigelow, J. E. Foley, H. J. Smith. Atlantic Constructions, Limited, \$49,000. J. H. Gorman, E. M. Gorman, R. C. Gilmour.

Ottawa, Ont.—Golden Windermere, Limited, \$2,000,000. B. C. Prowse, A. A. McLean, P. C. Murphy. The Canadian Picture Stamp Company, Limited, \$40,000. T. St. Germain, J. E. Fraas, G. H. Wilson.

Montreal, Que.—Metropolitan Investment Company, Limited, \$1,000,000. J. Provost, T. Jette, S. Deserres. The Glenwood Black and Silver Fox Ranching Company, Limited, \$199,000. A. Lavergne, C. Smith, E. Taschereau. The Union Craft Clothing Company, Limited, \$49,000. B. Ram, T. S. Ram, J. Gold. Cafe Villeray, Limited, \$20,000. H. Paquin, A. Sevigny, A. Paquin. Sheehan & Thomas Company, Limited, \$20,000. M. Essa, S. M. Khouri, M. Sarkis. The Merchants Building Company, Limited, \$3,000,000. H. J. Hague, C. G. Heward, A. E. Woodworth. International Travellers' Accommodation, Limited, \$25,000. J. Daigneault, R. Payette, N. Beaudry. Smardon Shoe Company, Limited, \$200,000. R. Fleet, W. R. Hastings, H. A. Ellis. The Northern Gardens of Montreal, Limited, \$200,000. J. B. D.



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 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.

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

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Agreements of the best class (Winnipeg property)
to net you 12%

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Legare, P. E. Martin, R. T. Beaudoin. The Otterbrook Lumber Company, Limited, \$45,000. H. Ibetson, A. R. Johnson, L. H. Boyd. Marsh and McLennan, Limited, \$50,000. W. J. Shaughnessy, C. G. Heward, A. Charters.

Toronto, Ont.—The Rolando Fruit Company, Limited, \$40,000. F. J. Hughes, H. Melvin, E. McIntosh. Fitzpatrick & O'Connell, Limited, \$40,000. R. F. Fitzpatrick, E. H. Ambrose, J. R. Marshall. Dunn-Hortop, Limited, \$40,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. The Hoover Electric Cleaning & Service Company, Limited, \$40,000. W. H. Carlier. Burnett, J. Skelton, H. G. Colebrook. Bureau of Municipal Research, J. Macdonald, F. B. Hayes, F. I. Fox. Tomchei Shabot Congregation, K. Schiff, B. Colchurif, S. Gotfried. National Law Book Company, Limited, \$100,000. A. Poole, W. R. Haight, W. E. Lear. Blagdon, Limited, \$100,000. L. F. Black, H. A. Hall, W. B. Henderson. The Ile Import Company, Limited, \$40,000. F. V. Clisdell, T. E. McCracken, J. R. Roof. The Lloyd-Thomas Company, Limited, \$40,000. E. P. Heaton, J. H. Meir, C. J. Harvey. Adelaide Leaseholds, Limited, \$40,000. J. H. Barrett, O. E. Ziegler, W. W. Barrett. Shea's Hippodrome Theatre, Limited, \$750,000. J. Kreitner, M. Shea, A. H. Kreitner. The S. D. S. Realty Company, Limited, \$45,000. H. Sherris, C. D. Daniel, H. Sutherland. Great Western Exploration Company, Limited, \$100,000. W. A. J. Case, J. B. Taylor, C. G. Lynch.

Application is being made for letters patent for the following companies:—

Salisbury, N.B.—Standard Silver Black Foxes, Limited, \$99,000. J. Kennedy, J. W. Carter, P. J. Gray.

St. John, N.B.—Black Fox Publishing Company, Limited, \$5,000. F. C. Kaye, E. J. Treen, M. J. Treen.

MUST CONSERVE CANADA'S RESOURCES.

Canada has been blessed with great natural resources. Each and all of these, however, already show signs of serious depletion, stated Dr. F. D. Adams, dean of the faculty of Applied Science at McGill University, and president of the Royal Society of Canada, in an address on "The National Domain in Canada and its Proper Conservation." The conclusions reached by him are as follows:—

Our mineral resources, like the mineral resources of every country, are in the very nature of the case being depleted in direct proportion to the growth of our annual output of the products of mine and quarry.

Our forests, which are by no means so extensive as is generally supposed, have been cut, slashed and burned in a reckless manner.

Our agricultural lands, although showing an ever-increasing output on account of the opening up of new tracts of virgin soil, are not yielding even approximately the returns of which they are capable were they farmed according to more improved modern methods.

The maintenance of our water powers at their maximum efficiency is threatened if the forest areas of their catchment-basins are not preserved.

The fisheries of British Columbia and of our inland waters are in serious danger.

With the continued advance of settlement our wild fur-bearing animals are in course of extermination.

Each and all of these resources of our national domain (with the exception of the mineral deposits), can, however, not only be restored to its original condition but may, if we take vigorous action at the present time, be conserved, cultivated and not only be made to yield a higher annual return than at present, but while doing so to increase in value year by year, and be handed on by each generation to the succeeding one in a better and more productive condition than it received them.

It is time for the people of Canada to awake to the realization of these facts, and in so doing to remember that in the last analysis the success of any policy of conservation depends upon the efficiency of the human unit.

The bill to recoup the depositors of the Farmers Bank has passed its third reading.

\$30,000
Town of Waterloo
6% Debentures

Due 1st June, 1915 to 1934. Interest 1st June yearly.
 Legal opinion of Malone, Malone & Long.

Waterloo is steadily growing, both in population and importance as a manufacturing centre.

Population 4,737. Assessment \$3,314,000.

Odd amount Debentures mature each year from 1915 to 1934 inclusive.

Price : Rate to Yield

5¹/₈%

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 Total authorized and issued \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.
 PRICE 100 AND ACCRUED INTEREST

Descriptive Circular on Request

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Net Earnings year ending August 31, 1913, over THREE
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Certificates, to yield over 7 per cent. Commission paid to
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Apply for list of Western Bonds for comparison before
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Funds invested for clients in guaranteed first mortgages on Prince Albert
City improved business and residential properties to net the investor

7% INTEREST PAYABLE
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All mortgages covered by fire
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erty worth from two to four
times the amount of the mort-
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We undertake to make prompt remittances of principal and interest
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222 St. James Street

MONTREAL

EIGHT BILLIONS OF GOLD

Canada's Increase of Metal is \$127,800,000, According to Estimate of Director Roberts, of United States Mint

The world's stock of gold December 31, 1912, of \$8,480,700,000, as estimated by Director Roberts of the United States mint in his latest report, compares with corresponding estimate of \$4,841,000,000 on January 1, 1900, an increase in thirteen years of \$3,639,700,000, or 75 per cent.

Of this increase, \$859,300,000, or nearly one-quarter, was secured by the United States, which on January 1, 1913, was credited with \$1,879,500,000, against a little over \$1,000,000,000 on January 1, 1900. The next greatest increase was by France, which up to 1909 had added \$389,400,000 to her stock, bringing it up to \$1,200,000,000; but the latter figure is an old estimate, and almost certainly too low. India stood third with a gain of \$351,800,000, whereas her total stock January 1, 1900, was only \$22,200,000.

Accumulated in Thirteen Years.

The next largest gain was by Argentina, which on January 1, 1913, held \$281,400,000, practically all accumulated during this period, since on January 1, 1900, the gold stock was virtually nil.

Other important gains were by the United Kingdom, \$244,200,000; Russia, \$208,500,000; Germany, \$165,500,000; Egypt, \$160,000,000; Canada, \$127,800,000; and Brazil raised its gold stock from practically nothing in 1900 to \$125,000,000 at beginning of 1913.

Twenty-Six Returns Given.

It should be noted that details for the South American countries were not given in 1900 returns; their total rose from \$72,900,000 in 1900 to over \$450,000,000 January 1, 1913. The details follow:—

	1913, January 1.	1900, January 1.	Inc.
United States	\$1,879,500,000	\$1,020,200,000	\$859,300,000
Austria-Hungary	294,500,000	244,300,000	50,200,000
Belgium	61,400,000	21,100,000	40,300,000
British Empire:—			
Australia	166,900,000	128,600,000	38,300,000
Canada	147,800,000	20,000,000	127,800,000
United Kingdom	730,900,000	486,700,000	244,200,000
India	374,000,000	22,200,000	351,800,000
Cuba	30,000,000	2,000,000	28,000,000
Egypt	190,000,000	30,000,000	160,000,000
France	1,200,000,000	810,600,000	389,400,000
Germany	863,400,000	697,900,000	165,500,000
Italy	248,300,000	98,000,000	150,300,000
Japan	142,200,000	61,000,000	81,200,000
Mexico	31,200,000	8,600,000	22,600,000
Netherlands	73,000,000	27,500,000	45,500,000
Portugal	73,800,000	5,200,000	68,600,000
Roumania	32,100,000	7,100,000	25,000,000
Russia	1,000,200,000	791,700,000	208,500,000
South American States		72,900,000	382,200,000
Argentina	281,400,000		
Brazil	125,500,000		
Uruguay	21,700,000		
Spain	123,600,000	77,200,000	46,400,000
Sweden	30,200,000	13,400,000	16,800,000
Switzerland	45,000,000	24,000,000	21,000,000
Turkey	142,400,000	50,000,000	92,400,000

Sir William Osler, presiding at a reception held in London in honour of Prince Alexander of Teck, said Canada had been suffering lately from a very interesting and peculiar disease. He diagnosed the disease as over-prosperity. Like men who went on a steady diet of lobster and champagne—the trouble Canada was suffering from was over-feeding. The microbe that attacked it in this condition was the interested speculator with "wild cat" schemes. There was only one cure, and he was glad to say the government had acted as a sensible physician and performed a cure with vaccine in the shape of forty million dollars for the Canadian Northern Railway. Sir William reminded his hearers that there was one type of prosperity which had undergone no interruption in Canada, namely, the growth of the mental prosperity of the people.

Steel Company of Canada

6% BONDS

For past 3 years net earnings over 3 times Bond interest.

Net assets over twice outstanding Bonds. Surplus over 321% of interest on Bonds.

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timber, mineral and coal lands, which railroads now
building will open up to settlers and investors.

We specialize on British Columbia Investments, and can
tell you about opportunities to GET IN AT THE BE-
GINNING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
or retail.

Your name and address on a post card will bring you
valuable information FREE!

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Paid-up Capital \$250,000

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Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York & London, Eng., Exchanges.

RAILWAYS USED FOURTEEN MILLION TIES

Increase of Fifty-six Per Cent. is Shown as Result of
Western Construction

There were 14,389,224 cross ties purchased in Canada in 1911. This is an increase of 5,175,262, or 56.2 per cent. over the figures for 1910. The increase is due largely to railway construction, which was specially noticeable in the western provinces on the new transcontinental lines. The replacement of ties on existing lines amounted to about 10,000,000.

There were in all eighteen kinds of wood used for cross-ties in 1911. Western larch, red pine, western cedar, birch, maple, beech, poplar, hard pine, elm and black ash were reported and classified separately for the first time.

Jack pine replaced cedar at the head of the list and formed 37.9 per cent. of the total. The quantity of available jack pine and its wide distribution were probably responsible for its popularity, states Mr. R. G. Lewis, B.Sc.F., in his report.

Douglas fir increased from 9.6 per cent. in 1910 to 13.5 per cent. in 1911 and moved up from fourth to second on the list. Hemlock fell back and formed only 12 per cent. The new railway lines are building north of the northern range of this species. Spruce increased from 2.5 to 6.3 per cent. on account of the same activity of railway building in the northern regions of the country.

Cedar is Now Fourth.

Cedar took an abrupt fall from first place on the list in 1910 to fourth in 1911. Practically all the cedar used is Eastern cedar, as the western species is too soft for satisfactory use for cross-ties.

The average price of ties in 1911 was 39 cents, one cent more than in 1910. Of the species used in quantity, oak ties at 81 cents were the most expensive, and spruce ties were the cheapest at 26 cents. Spruce, hemlock, cedar and tamarack all show a decrease in average price while jack pine, Douglas fir and oak all show an increase. The prices of other woods are not comparable as they are purchased in such small quantities.

Steam railways in 1911 used 95.9 per cent. of all the ties purchased. They purchased, in 1911, 13,799,982 ties—an increase of 4,890,560, or 54.9 per cent. over 1910. This increase is due, as stated above, to the construction of the new transcontinental railways.

What Electric Railways Use.

Electric railways used only 4.1 per cent. of the total number of ties purchased in 1911. The total of 589,242 is an increase of 95 per cent. over 1910. This increase is greatest with Douglas fir, the use of which has increased over six-fold from 1910 to 1911, on account of the exclusive use of this material by some of the larger companies in Western Canada. Douglas fir was not used for ties by any of the electric railways of Eastern Canada. Fir ties formed over half of the total number purchased; this species replaced cedar at the head of the list. The cost of 20 cents is below the average for all kinds of wood.

Cedar ties, which had hitherto headed the list, fell back to second place with 28 per cent., and these ties increased in price from 37 to 41 cents, a price above the general average, demonstrating the increasing scarcity of this material.

Tamarack shows an increase in number but a reduction in price. Tamarack is found in small isolated stands and its prices and quantities vary with the accessibility of the material to the railway line.

The average price of 29 cents per tie in all kinds of wood used by electric railways is a reduction of 12 cents from 1910 and is due to the great reduction in the cost of Douglas fir ties, which form over half of the total. Electric railways got their ties 10 cents cheaper than steam railways. No red or white pine ties were used by electric railways in 1911.

Life insurance organizations of the United States and Canada distributed \$646,550,000 in 1913, according to computations by The Insurance Press. In Canada the largest claim was \$102,304, on the policies of George Gillies of Clover Bar. Other large Canadian claims were: W. McNally, Montreal, \$87,000; H. M. Price, Quebec, \$64,060; W. Caldwell, Toronto, \$35,000.

OAKES-GRAY REALTY LIMITED
 Successors to OAKES LAND COMPANY
**Central City Property and
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Possibilities of Hudson Bay Region—Transportation—Lumbering and Fishing Prospects

The commercial possibilities of the Hudson Bay region are great and varied. It contains, in the southern part, large areas of land suitable for settlement; its fisheries promise to be important and, under proper restrictions, could be carried on commercially without the depletion of the waters. The timber, though confined principally to a belt on both sides of the Saskatchewan and its tributaries, is an important asset. Over the northern portion the trade in furs is of very considerable value.

There is reason to hope that the region will be found to contain valuable minerals; it is traversed by several belts of Keewatin rocks (which probably include also areas of Huronian), and these, from the department of mines' experience of like rocks elsewhere, may be looked upon as affording promising fields for the search for valuable minerals, suggests Mr. W. McInnes, in his report. Similar areas in central Canada have been found to contain many valuable deposits of ore, including ores of iron, nickel, silver and gold.

Commercial fishing promises to be an important industry in the district, when, by the construction of the Hudson Bay Railway, it is made accessible.

Lakes and Rivers Well Stocked.

The lakes and rivers tributary to the Nelson and Churchill, as well as these rivers themselves, are well stocked with sturgeon, and in most of the lakes whitefish are plentiful. Lake trout may be caught in the clear water lakes and doré and pike are abundant in almost all the lakes and streams.

As to the salt water fisheries of Hudson Bay, the fish occurring in the bay have not yet been studied thoroughly, but it is known that many kinds suitable for food occur plentifully. Among the known varieties are whitefish and trout which are caught in the shallower parts of the bay, especially in the estuaries of the rivers; the Arctic salmon, which is plentiful along the east coast, and codfish, the presence of which has been established, though whether they are abundant or not is not known. Whether they are found to be plentiful or not, it seems probable that the bay might be successfully stocked with these fish, since it is known that cod may be readily propagated artificially, and the conditions of food supply and water are favorable. The deeper waters of the bay and straits have not been explored.

Whaling has been carried on profitably for many years in the waters to the north of the bay proper, and white whales or porpoise are plentiful in the bay itself.

Spruce Prevails in this District.

Though the district as a whole, with the exception of small tracts in the southern part, is wooded, there are but small areas within its boundaries in which the forest growth is of a size to be commercially of much value, and these are confined to the southern part and to limited stretches of river valley in the northern part. The timber tree of the region is the white spruce, though the black spruce attains a size suitable for pulpwood. The deciduous trees that attain merchantable measurements are the white birch, the aspen and balsam poplar, and the tamarack.

Along the western side of the Paskwia Hills and over the shoulder of those hills crossed by the Pacific Northern Railway, there are extensive forests of white spruce which are now the basis of a large lumbering industry. In the region to the north-west of Prince Albert, lying, however, for the most part outside the limits of the area mapped, are extensive tracts of good spruce from which the large lumbering companies of Prince Albert derive their supply of logs.

The principal tracts of good spruce remaining are situated in the Saskatchewan valley and in the valleys tributary to it, though small groves of good size occur along most of the streams, and scattered trees grow very large.

Forest fires have swept over most of the area at different times in the past and have destroyed much valuable timber. Only very wet, muskég areas and tracts surrounded by lakes and swamps have escaped the repeated fires—the occurrence of two fires at intervals of 40 years was plainly indicated by the charred stumps on the uplands south of Burntwood River. Carelessness on the part of travellers seems to have been the

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main cause of the fires, since violent storms with lightning are not common in the district.

The campaign of education being carried on by the forestry department seems to be showing results in the greater care now exercised by many of the travelling Indians in regard to the spread of fire; and there is reason to hope that in time large tracts will be again reforested with trees of commercial size.

On the shifting sandbars and low islands and banks of the Saskatchewan, all along the portion of the valley east of Squaw Rapid, the tall, straight rods of young willow, form dense thickets, which are being renewed as the bars shift and as new land is being built up. There seems to be an opportunity here, now that access can be had to the river by railway, for the establishment of a willow-furniture and basket-making industry.

Can Develop Much Power.

The total amount of power capable of being developed from the many falls and rapids which occur on the rivers within the area, is almost incalculable. Some of the rivers are of great volume and all along parts of their courses, have rapid descents.

Of the rivers, the Nelson, by reason of its great volume and numerous falls, is the most important from the point of view of power development. Between Lake Winnipeg and Split Lake, a distance of about 230 miles, the river has a descent of 240 feet, and between Split Lake and the sea, 200 miles, a descent of 470 feet. The greatest fall occurs in the portions of the river between Cross and Sipiwesk Lakes, where there is a total descent of over 90 feet in 28 miles, and between Gull Lake and the foot of Limestone Rapid, where the descent is 396 feet in about 67 miles. There are a great many lake expansions along the course of the river, and between them, rapids and falls, to the number of 15 or more, occur. Some of the falls offer excellent sites for water-power plants, and at several the vertical drop is considerable: at Ebb-and-Flow Rapid there is a fall of 11 feet; at Whitemud Fall, 30 feet; at Bladder Rapid, where the whole river flows in one channel for the first time after leaving Playgreen Lake, 11 feet; at Over the Hill Rapid, 10 feet; at Redrock, 10 feet; at Grand Rapid, 20 feet; at Lower Gull Rapid, 50 feet; and at Kettle, Long Spruce and Limestone Rapids, drops of 50 feet within a mile or so of distance.

When the great volume of the river is taken into consideration, amounting to 118,369 cubic feet per second at low water, or about four times the volume flowing over the Chaudière Falls at Ottawa and one and a half times that at Sault Ste. Marie, it will be seen that the total amount of available power is very great.

Other High Falls.

Other high falls are Missi Fall on Churchill River, just below Southern Indian Lake, where the vertical descent is in the neighborhood of 20 feet; Grand Rapids, at the mouth of the Saskatchewan, with a descent of nearly 100 feet; a fall 30 feet in height on Rapid River near the Churchill and Manazo Fall on Burntwood River where the vertical drop is about 30 feet. In addition to these, falls and rapids almost innumerable occur along the courses of all the rivers and streams of the region.

With regard to transportation the southern part of the area may be reached by the Prince Albert branch of the Canadian Northern Railway, and by a branch constructed from the main line to the Pas on Saskatchewan River.

The proposed Hudson Bay Railway, when built, will make the northern part more accessible, but the greater part of that area will, even after the building of the railway, be reached only by means of canoes and York boats or other craft suitable for navigating swift rivers, where numerous falls and rapids necessitate many portages.

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**Probable Amount of Tonnage to Use Panama Canal—
Interest of France in Trade With Oceania**

The French parliament has on two occasions expressed itself in favor of port improvement work in the French establishments of Oceania with a view to sharing in the benefits of the vast world traffic that will be affected and augmented by the Panama Canal.

"Perhaps the most interesting features of this parliamentary report," says United States Consul John Bell Osborne of Havre, "are the examples given showing what are the countries which will find it to their interest to route their exchanges hereafter through the Panama Canal. The report attempts to estimate what the probable tonnage will be through the canal and what share France may expect to have therein. The report takes these examples up in four categories, the purport of which is as follows:—

"(1) Relation of the eastern part of the United States and of Australia.

"The distance from New York to Sydney is—

	Miles.
Via the Cape of Good Hope	13,395
Via Suez Canal	13,828
Via Strait of Magellan	12,159
Via Panama Canal	9,814

"We will take as an example a freight boat engaged exclusively in the transportation of merchandise and will assume it to be 4,000 tons register, driven by an engine of 2,500 horsepower and navigating about 10½ knots per hour, which would give it an average speed of 250 miles per day. The daily expenses at sea of this typical vessel may be estimated at about 3,000 francs (\$579). If this vessel adopts the Panama route in going from New York to Sydney, instead of the Cape of Good Hope route (actually the most frequented by freighters), the voyage will take 14 days less, which economy of time represents an approximate saving of 42,000 francs (\$8,106), from which it is proper to deduct 20,000 francs (\$3,860) as its tolls for passing through the Panama Canal. (The committee's estimate of tolls, however, appears to be based on a rate of \$1 per net ton instead of \$1.20.)

"On the return voyage, according to a like calculation, the economy of the Panama route, when preferred to that of Magellan, would be ten days, which would amount to 10,000 francs (\$1,930). Moreover, the vessel would enjoy the advantage of being able to accomplish a larger number of voyages per annum. This rapid calculation shows that all the commerce of eastern United States and Canada with Australia will pass through the Panama Canal.

Much Commerce Will Adopt Route.

"(2) Relations of the eastern part of the United States with New Zealand.

"A similar calculation will show that all the commerce of the eastern United States with New Zealand will employ the Panama Canal route. The reduction of distance between New York and Auckland by the canal will be 5,746 miles for the route by the Cape of Good Hope and 2,869 miles in comparison with the route around Cape Horn.

"The distance from New York to Auckland is—

	Miles.
Via the Cape of Good Hope	14,472
Via Cape Horn	11,595
Via the Panama Canal	8,726

"(3) Relations of Europe with New Zealand.

"At present vessels double the Cape of Good Hope and travel 13,357 miles outward. They return by Cape Horn (11,919 miles). The Suez route (13,109 miles) does not present sufficient advantage to be adopted by freighters. The route from Liverpool to Auckland by Panama and Tahiti is 11,314 miles.

"The calculation made above shows the economy in money applied to 2,043 miles to be 4,000 francs (\$772) in going. For the return the passage of the Panama Canal, according to a like calculation, if it were preferred to the voyage by Cape Horn, would involve an additional expenditure of 12,500 francs (\$2,412), the saving being 7,500 francs (\$1,447); that is, 2½ days at 3,000 francs (\$579), against

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an additional expenditure of 20,000 francs (\$3,860) for canal tolls.

"Hence, for going, it may be assumed that a very large part if not the whole of the commerce of Europe with New Zealand will adopt the Panama Canal route, while on return there will be for the vessels only the consideration of freight or a reduction of insurance (the rates of insurance via Cape Horn being very high on account of bad weather encountered there), which may influence them to prefer the Panama Canal route to that by Cape Horn.

Advantage is Small.

"(4) Relations of Europe with Australia.
"As for the commerce of Europe with Australia, the report expresses the opinion that there will scarcely be any advantage in taking the new route through the Panama Canal. In support of this view the following table of distances from Liverpool to Sydney is cited:—

	Miles.
Via Suez Canal	11,932
Via the Cape of Good Hope	12,875
Via the Panama Canal	12,443

"At present freighters, although the distance via Suez is the shortest, follow always the route around the Cape of Good Hope, the possible saving of money and time by the Suez route not being sufficient to cover the payment of canal tolls. It is to be assumed that most of them will continue to pass by the Cape of Good Hope. The Panama route will be restricted to certain vessels seeking freight and coal.

"As regards the probable tonnage that will pass through the Panama Canal, the report cites the results of the calculations of two French commissions which studied this question. Mr. Jullidiere, for the year 1906, estimated this tonnage at 1,321,360 tons net register, made up as follows:—

Coming from—	Tons.
Europe	452,127
Eastern part of the United States	273,000
Eastern Canada	4,326
Total movement westward	729,453
Going to—	
Europe	501,907
Eastern part of the United States	90,000

Total movement eastward

591,907
"If the ratio of increase of 26 per cent. in five years and 59 per cent in ten years, established by Professor Emory Johnson, be applied to the foregoing figures, the results will be as follows:—

For the year 1915—	Tons.
Westward movement	919,000
Eastward movement	746,000

Total

For the year 1925—	
Westward movement	1,160,000
Eastward movement	941,000

Total

2,101,000
"Mr. Douvry finds, for 1915, 1,858,963 net tons, made up as follows:—

Vessels to or from—	Tons.
French ports	94,403
Other European ports	1,108,442
Ports of the eastern part of the United States	656,118

Total

1,858,963
"Mr. Volmat, in his report, indicates for 1909 a movement of 905,135 tons, distributed as follows:—

	Tons.
Australasia-United States	414,229
Australasia-Canada	34,412
Europe-New Zealand	304,833
Australasia	151,661

Total

905,135
"Mr. Volmat, in a recent article, takes as a basis the figures which Professor Emory Johnson recently gave for the aggregate net registered tonnage of the shipping movement between the various countries and applies to each one of these

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FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

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Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

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JOHN D. ROWELL,
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Assets exceed Thirty-Two Million Dollars
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Head Office BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income	\$ 42,500,000	Total Fire Losses Paid	\$164,420,280
Exceeds	124,500,000	Deposit with Dominion Government	1,077,033

Total Funds Exceed
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912	.....	\$1,012,673.58
Liabilities do	.....	368,334.81
Surplus do	.....	644,338.77
Security for Policy Holders	....	1,031,161.17

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

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

A STRICTLY CANADIAN COMPANY

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

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	.....	\$230,476.74
UNCALLED CAPITAL	.....	405,502.50
TOTAL	.....	\$635,979.24
GOVERNMENT RESERVE	.....	\$128,179.00
SURPLUS SECURITY to POLICYHOLDERS	.....	\$478,164.23
TOTAL SECURITY to POLICYHOLDERS	....	606,343.23

WM. GREENWOOD BROWN,
General Manager

figures a coefficient which he has determined after expert study of the interests which those countries will have in sending their trade through the Panama Canal. As a result of this study, he arrives at the figure of 792,427 tons, made up as follows:—

	Statistics of Prof. Johnson for 1910.	Interested in passing canal.	Statistics of Mr. Volmat.
	Tons.		Tons.
United States and eastern Canada toward Australia	265,844	100%	265,844
Australia toward United States and Canada	56,770	100%	56,770
New Zealand toward Europe	387,099	25%	96,775
Europe toward New Zealand	409,408	50%	204,749
Australia toward Europe	2,821,135	} 3%	168,289
Europe toward Australia	2,227,526		
Total	6,167,872		792,427

"The committee, in its report, deplores the fact that nothing has yet been done by France in the Pacific Ocean toward profiting by the approaching opening of the Panama Canal. The report adds:—

"We must express our regard that the proposals of the government have been submitted to parliament at such a late date. The opening of the Panama Canal is not one of those events which happen abruptly and it is not as the effect of a magic ring that the waters of the Rio Chagres are about to be diverted into the two oceans. All writers and statesmen who have given their attention to Oceania and looked into the future have for a long time pointed out the interest which we have in investigations relating to the creation of this port. Mr. Deschanel, in "La Politique Francaise en Oceania a propos du Canal de Panama" (1884), gave the most exact information on this question. It is truly regrettable that a concrete and definite project has been submitted to us only on the eve of the opening of the canal. This delay virtually obliges parliament to accept the solution which is offered to it."

ESTIMATE OF WORLD'S DEBT

A debt of \$42,960,000,000 is the total shown in the accounts of all the nations of the world by the Bureau of Universal Statistics, which has just announced its figures for the year 1912.

Of this total public indebtedness \$32,000,000,000 is charged against Europe alone. A century ago the public debt of all countries amounted to only a little more than \$7,000,000,000.

The population of the earth is now slightly more than 1,900,000,000, an increase of 140,000,000 in the last four years, the bureau says. Asia now has 933,000,000; Europe, 484,000,000; Africa, 188,000,000; America, 187,000,000; Oceania, 57,000,000.

The world's commerce now amounts to \$40,600,000,000, and it is carried on by 55,802 sailing ships and 47,714 steamers. Other figures show a total of 625,000 miles of railroads, or enough to girdle the globe twenty-five times.

UNITED STATES BANKS TO MAKE DAILY STATEMENT

Controller of United States Currency Williams has asked for a daily statement of bank clearances from all National Banks during June. The banks have decided not to protest to the controller, as was the intention of some bankers.

All shares and debenture stock of the Canada Steamships Lines, Limited, will be transferable at the Prudential Trust Company, Limited, London, Montreal or Toronto. This is the first company whose stock will be absolutely transferable on presentation at the three above points without further formality.

St. Paul Fire and Marine Insurance Co.
Founded 1853. ST. PAUL, MINNESOTA

Assets\$9,464,889.73
Policyholder's Surplus\$3,213,965.85

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders. For Agency Contracts (Fire), communicate with the following: DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec. ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario. ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia. WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick. CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia. Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.
Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Fire, Accident and Sickness Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
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WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assetsover \$ 3,500,000.00
Losses paid since organization 57,000,000.00

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The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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Liberal Contracts to Agents in Unrepresented Districts

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The Oldest Scottish Fire Office
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MUNTZ & BEATTY, Resident Agents
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The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Royal Exchange Assurance

FOUNDED A.D. 1720.

Losses Paid Exceed
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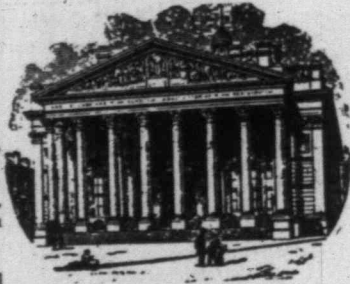
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Royal Exchange Bldg.,
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ARTHUR BARRY, Manager for Canada
Canadian Directors

H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

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Head Office WAWANESA, Man.

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A. F. KEMPTON,
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C. D. KERR,
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Subscribed Capital	...	\$500,000.00
Paid-Up Capital	...	169,073.06
Security to Policy-Holders	...	678,047.05

Full Deposit with Dominion Government

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CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$26,000,000
Government Deposit, \$50,000

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THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
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Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR POSTER, Inspector.

HOW STORE CONFLAGRATIONS ARE CAUSED

Large numbers of Canada's fires occur in stores and the following extract from the Hudson Bay Clan furnishes clues to some of the reasons for these fires. These conditions were found in various stores.

Automobile Salesroom.—Fifty gallons of gasoline stored in two tanks in frame building in rear.

Butcher Shop.—Quantities of barrels and rubbish in rear. Wooden door on smoke house.

Clothing Store.—Accumulation of ashes in basement. Electric wiring in show windows against wood and too light—dangerous. Drop cords wound around wooden pegs and nails.

Clothing Store.—Basement in dirty condition. Stairway and alley full of combustible material. Articles hung over electric wiring in basement. General untidy condition.

Cobbler.—Rubbish in rear room. Fuse box on electric wiring not properly installed. No protection under stove.

Confectionery Store.—Rubbish in yard and rear room. No zinc under heating stove in rear room.

Crockery Store.—Basement very untidy.

Dance Hall.—Ashes thrown against wood in basement near furnace.

Drug Store.—Wooden box used for ashes.

Dry Goods Store.—Electric wiring in bad condition—needs complete over-hauling.

Electrical Supplies.—Accumulation of rubbish in shed adjoining store and in basement. Electric wiring in basement in poor condition.

Express Office.—Electric wires fastened with metal staples. Old dilapidated wooden shed in rear. Frame store and hall building next door in tumbled down condition. Premises generally dirty. Building beyond repair.

Feed Store.—Loose shavings scattered about basement.

Foundry and Machine Shop.—Charging floor of cupola is of wood. Wooden boxes left on core oven.

Furniture and Undertaking.—Large amount of shoddy and tow. Basement untidy.

Grocery and Drug Store.—Empty boxes and waste paper crowded in basement. Yard at rear in bad condition.

Hardware Store.—Rubbish accumulated in rear.

Hardware Store and Business College.—Basement floor saturated with oil. Electric wiring in oil room hung on nails. Much waste in tin shop, basement, front building and warehouse. Putty counter at rear of store with boxed space beneath.

Harness Shop.—Electric wiring in basement entry nailed against wood.

Glimpsing a future vast agricultural production in Alberta, Hon. E. Michener told the Edmonton Industrial Association that the Red Deer district is one of the premier dairy districts of the province, yet it doesn't produce in these more than 30 per cent. of what it could produce. We will take, said he, for an example, an area north, south, east and west of Red Deer 20 miles each way, making an area of 40 miles square, or 1,600 square miles, which represents a little over one million acres. To show the possibilities from dairy products alone of this small area of Central Alberta, which would apply equally to almost any other sections, we will estimate to acres to the cow, which would mean that 102,400 cows could be kept. Put the income from each cow at \$50, which is a very conservative estimate. Many cows in the Red Deer district make from \$100 to \$300 per year out of dairy products alone. There is a cow in one herd which has given 15,000 pounds of milk in 10 months, and at \$2 per 100 pounds, made an income of \$300 from the milk product alone. Estimating it at \$50 per cow, it would mean there would be a revenue from dairy products alone within 20 miles of Red Deer of \$5,120,000. At present, I have not all the figures, but judging from the figures I have secured we are not now producing over one million dollars' worth of dairy products in the same area, or less than 30 per cent. of what we could produce.

The Canada National Fire Insurance Co.

Authorized Capital\$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796.00
SURPLUS TO POLICY HOLDERS.... 1,305,054.00

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Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.
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 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers,
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 Liberal Policy.

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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912..... 86,000,000.00
 Net premium income in 1912 5,303,255.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applica-
 tions and settle policies—always ready to nego-
 tiate 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 MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
 Subscribed Capital \$250,000
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

WESTERN MONEY — WESTERN ENTERPRISE —
 WESTERN ENERGY — have resulted in another good
 year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets Fourteen per cent.
 Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and
 Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

WHEAT GROWERS IN WINTER FALLOW

People in the Saskatoon district are realizing that the two most tragic aspects of "merely wheat" growing are that at least one-third of the cultivated land in the three prairie provinces is summer fallowed each year, and that the wheat growers themselves indulge in winter fallow, writes Mr. F. M. Sclanders to *The Monetary Times*. Land under summer fallow is non-productive; so is the farmer under winter fallow. That land under wheat yields but two crops in three years, and that every bushel of wheat takes from the soil ingredients which would cost us about fifty cents to replace in chemical fertilizer, are facts furnishing food for disquieting reflection. Proper agricultural operations aim to upbuild and maintain soil fertility, with every acre contributing its annual quota in some form or another: Wheat farming involves depletion of soil fertility. Further, wheat farmers are at the mercy of a market annually glutted after each harvest—a market from which few of them, in this new country, are financially able to withhold their crop, no matter the price. Of course, the latter fact is borne in mind by the Liverpool operator who controls the situation. Still, wheat has its advantages: It is easy to raise; and is the only crop which permits the farmer to go into winter fallow just when he ought to be securing the advantage of the higher produce prices characteristic of that season. However, the whole agricultural community now accepts the necessity of working 12 months a year, just as those in other lines must—and the day of winter worklessness on our farms will soon be numbered with the other days that are dead.

BOOMS HAVE REFLEX ACTION

The words "boom" and "boomerang" have nothing in common—that is, according to the derivation of the words. But under the modern usage of both words, the second almost invariably follows upon the first.

Take, as concrete examples, the booms through which Canada has passed, and suffered. The mining booms: first in British Columbia, then in the Klondyke, then in Cobalt—these all furnished magnificent opportunities for the fleecing of the public.

Money is withheld from legitimate enterprise to fill the coffers of unscrupulous promoters. Occasionally the "hole in the ground," which is the basis of the stock issue, turns out to be a real mine. Does the public, who have furnished the funds for development, profit? In few cases: the strike is kept quiet, while a strong "bull" movement is organized, the stock bought up by the knowing ones, and so the game goes on.

If, on the other hand, the "mine" shows no signs of paying, the public is left holding the bag.

Of course the details differ in an oil boom, or a real estate boom, or a black fox boom. You can take it as a general rule that the public will pay the bills, and take out its dividends in unrealized hopes.

It is interesting to think what might have been the financial condition of the Canadian West to-day but for the unfortunate speculation in land—much of it bought without the least personal knowledge of the merits of the properties. Seemingly secure in the ever-available source of ready money from the East, western speculators put all the cash they could lay hands on into subdivision stuff, entailing monthly payments which must be met to retain, or acquire, title to the property.

With the curtailing of credit, such "investors" found themselves without cash, credit or property—their legitimate business ruined, or saddled with an almost irremovable load of debt.

What might have happened had the banks of Canada participated in the land speculation is not easy to say. Certain it is that the returning era of prosperity would have been greatly delayed—to put it in the mildest possible way—and it is greatly to be hoped that in future Canada will temper its boundless enthusiasm and optimism with a thought to past booms, says the Teller, and it then pointedly asks, What would you do if you were offered a "snap" in Calgary oil or black fox?

Cuba's total imports during 1912 were \$57,379,053. Canada's share amounted to \$1,530,854; the principal item was potatoes, and their value is shown as \$421,495.

"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 Month of May

gave The Great-West Life the largest Business yet written in a single month.

This notable and consistent progress points to a very wide preference for The Great-West Policies.

Look into the sound reasons for that preference.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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 WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.

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

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	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.

The actual results of THE DOMINION LIFE are unexcelled
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.

HEAD OFFICE WATERLOO, ONT. 6

ROCKBOTTOM is the word that best describes the basis upon which is built the annual Statements of the
LONDON LIFE INS. CO.

LONDON ... CANADA

Splendid opportunities for men anxious to build solidly for the future
CORRESPONDENCE INVITED
POLICIES "GOOD AS GOLD." 5

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto

GEORGE B. WOODS President CHARLES H. FULLER Secretary

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. P. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST Private Exchange: MAIN 5597

COMPANIES INCREASING CAPITAL.

The following companies in Ontario have increased their capital stock:—

The Horn Brothers Woolen Company, Limited, from \$100,000 to \$195,000. Ditchburn Pleasure Boats, Limited, from \$40,000 to \$100,000.

The following company with a Dominion charter has increased its capital stock:—

Star Shoe, Limited, from \$20,000 to \$100,000.

COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

The British Empire Land Company of Canada, Limited, of Toronto. The North West Lumber and Commission Company, Limited, of Winnipeg.

The following company has been licensed to do business in Ontario:—

The Stephens Engineering Company of Illinois, U.S.A., capital, \$36,000.

COMPANIES REGISTERED.

The following companies have been registered to do business in Quebec:—

The National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa. American and Foreign Marine Insurance Company of New York, N.Y. The Northwestern National Insurance Company of Milwaukee, Wisconsin.

The following companies have been registered to do business in British Columbia:—

York Construction and Supply Company of Seattle, Washington. Linquist and Lund, of Seattle, Washington.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Girvin Rural Telephone Company, Limited, \$95. Girvin.
Beaver Rural Telephone Company, Limited, \$500. Yorkton.
Riceton Rural Telephone Company, Limited, \$500. Riceton.
Rowlette Rural Telephone Company, Limited, \$120. Caron.
Keelerville Rural Telephone Company, Limited, \$450. Keeler.
Plymouth Rural Telephone Company, Limited, \$200. Watrous.
Findlater Rural Telephone Company, Limited, \$250. Findlater.
Lampman Rural Telephone Company, Limited, \$325. Lampman.
Chamberlain Rural Telephone Company, Limited, \$500. Chamberlain.
New Imperial Rural Telephone Company, Limited, \$1,000. Imperial.
The Third Meridian Rural Telephone Company, Limited, \$250. Davidson.
North Churchbridge Rural Telephone Company, Limited, \$400. Churchbridge.

Dauntless, Alta., will be the location of the agricultural implement factory of Messrs. Gilbert, Hunt & Company, Walla Walla, Washington, and not Dundas, Ont., as stated in these columns recently.

Mr. S. C. Burton, of the Cameron & Heap wholesale grocery company, has been elected to the position of president of the Regina board of trade, to succeed Mr. C. O. Hodgkins, who resigned to become manager of the Winnipeg branch of the Sterling Bank. Mr. E. A. McCallum was appointed first vice-president.

Lougheed & Taylor
LIMITED
STOCKBROKERS
 AND
FINANCIAL AGENTS
CALGARY

Private leased wires to Montreal and New York

Information furnished concerning
OIL SITUATION

Lougheed & Taylor, Limited
 Calgary - - - Alberta

The site for
YOUR WAREHOUSE
FREE

if you will locate in

CANORA
SASK.

In six years, Canora has become a fine substantial town, and its development has just begun.

It is a railroad centre, located in the heart of the greatest mixed farming district of Saskatchewan. At present there are three lines of railway in actual operation with two more building.

Low assessment—cheap electric power—abundance of soft water—and a free site for your factory or warehouse.

Grow with a growing town in a growing country.

COME TO CANORA

For further information write

H. M. Sutherland, **F. O. Larson,**
 Sec'y Board of Trade, Industrial Commissioner,
 CANORA Sask. WINNIPEG Man.

LOOSE LEAF
LEDGER-BINDERS
 SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
 All Kinds. Size and Quality Real Value

BROWN BROS., LTD.
 NEW ADDRESS—
 Cor. Simcoe and Pearl TORONTO

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg** by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates. Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.



J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS
 Associates ... A. L. MUDGE, A. L. MIEVILLE
 Steam and Hydro-Electric Developments. Steam and Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

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.

Life Underwriters Association of Canada

1914—CONVENTION—1914

HALIFAX — July 28, 29, 30, 1914

Active preparations are in hand for this year's Convention. The committees in charge of the Convention are anxious that a large and representative gathering of the Life men of the country be present. It will pay you to so arrange your work as to be able to take full advantage of the opportunities the Convention offers, and they are many.

Among the speakers are the following:—

PREMIER BORDEN

HON. W. S. FIELDING

PREMIER MURRAY of Nova Scotia

ROBERT LYNN COX,

General Manager of Association of Life Insurance Presidents

E. J. CLARKE,

President National Association of Underwriters

PLAN TO BE THERE

STEEL CONDITIONS AND INTERNATIONAL NICKEL

Company's Income Account—Improvements and Development of Plant—Employees as Stockholders

"During the fiscal year just closed, the unsatisfactory conditions obtaining in the steel industry, coupled with the lower prices received for the International Nickel Company's output of copper, resulted in the earnings being slightly less than the previous year. All indications point to satisfactory business for the coming year," states Mr. A. Morell in the company's annual report.

"A stock subscription department was organized, extending to the employees an opportunity to acquire common stock of the company on a monthly instalment basis, similar to plans in force for several years with a number of the larger companies. Approximately 92 per cent. of the stock allotted was taken.

"The company is continuing its policy of plant improvement and development upon every possible opportunity. During the past year many improvements in the smelter and at the mines have been inaugurated, the result of which will be seen in the next few years' operations as expressed in increased efficiency and capacity. At Copper Cliff the construction of the general office building and hospital has been completed, a municipal hall has been provided, a comprehensive scheme of fire protection is being installed, and many new houses for employees have been constructed, both at the smelter and the various mines. Adequate water supplies for the communities of Copper Cliff and at No. 3 mine are under construction.

"A department has been organized in the interest of safety for the employees, and placed under the supervision of an experienced safety engineer, with very satisfactory results."

Income Account.

The consolidated income account of the International Nickel Company for the year ended March 31, shows the following figures:—

	1914.	Changes.
Total net income	\$6,566,786	— \$362,321
General expenses, taxes, etc.	437,811	— 104,496
Net income	\$6,128,975	— \$257,825
Depreciation of plants	636,915	+ 83,466
Mineral exhaustion	687,396	+ 188,922
Foreign companies not included	12,000	+ 12,000
Bonds S.F.		— 89,458
Interest on bonded debt		— 225,115
Total deductions	\$1,336,311	— \$ 30,185
Profits	\$4,792,664	— \$227,641
Preferred dividends	534,756	+ 1
Balance for common dividends ..	\$4,257,908	— \$227,642
Common dividends	3,803,150	+ 312,101
Surplus	\$ 454,758	— \$539,743
Previous surplus	4,921,409	+ 983,314
Total surplus	\$5,376,167	+ \$443,571
Less amount covered for account not included		— 11,187
Total surplus	\$5,376,167	+ \$454,758
Appropriation for development and diamond drilling	369,920	+ 369,920
Final surplus	\$5,006,247	+ \$ 84,838

Assets and Liabilities.

The consolidated general balance sheet shows:—Assets—Property account, \$44,552,024; deferred charges, \$39,234; advanced to Nickel Corporation, Limited, \$1,668; investments, \$137,837; inventories at cost, \$4,289,021; accounts receivable, \$1,615,404; bills receivable, \$10,050; interest receivable, \$18,022; sundry advances, \$34,272; cash, \$3,243,672; total, \$53,941,206.

Liabilities—Preferred stock, \$8,912,600; common stock, \$38,031,500; current liabilities, \$1,825,880; accident and insurance funds, \$164,979; profit and loss, \$5,006,247; total, \$53,941,206.

LIFE INSURANCE IN ALBERTA

Thirty-three Companies Did Business During 1913—
Premiums, New Business and Claims

Nearly two million dollars were collected in life insurance premiums in Alberta by 33 companies, while claims were \$369,374, according to the advance figures received by *The Monetary Times* from Mr. R. L. Nicolson, provincial deputy superintendent of insurance. The premiums received and claims paid in Alberta by life insurance companies during the year ending December 31st, 1913, were as follows:—

	Premiums.	Claims paid
Alberta Saskatchewan Life Insurance Co.	\$ 2,467	.....
British Columbia Life Insurance Co.	5,177	.....
Crown Life Assurance	35,624	\$ 1,000
Continental Life Insurance Co.	12,845	3,000
Confederation Life Association (a)	62,862	64,566
Canada Life Assurance Co.	153,099	20,623
Dominion Life Assurance Co.	33,444	1,000
Equitable Life Assurance Society	19,320	29,253
Excelsior Life Insurance Co.	56,998	2,000
Federal Life Assurance Co.	85,224	6,167
Great West Life Assurance Co.	320,790	88,409
Gresham Life Assurance Society	5,010	1,000
Imperial Life Assurance	111,311	5,996
International Insurance Co.	1,799	20
London Life Insurance Co.	23,021	2,204
London & Lancashire Life & General ...	37,539	.....
Mutual Life of Canada	175,361	14,500
Metropolitan Life Insurance Co.	122,974	16,059
Monarch Life Assurance	22,886	970
Manufacturers' Life Assurance Co.	126,324	13,325
Mutual Life Insurance Co. of New York	74,413	11,087
North American Life Insurance Co.	55,321	1,000
Northern Life Assurance Co. of Canada	21,123	1,000
New York Life Insurance Co.	116,064	44,098
National Life Assurance Co.	38,160	6,300
Phoenix Assurance of London	6,022	1,852
Prudential of America	57,242	3,726
Royal Insurance Co.	4,699	3,000
Sun Life Assurance	94,569	6,454
Standard Life Assurance Co.	25,979	17,762
La Sauvegarde Life Insurance Co.	927	.....
Sovereign Life Assurance Co.	12,090	1,000
Travelers Insurance Co.	10,943	2,000

(a) Includes endowments.

New business received during the year aggregated \$14,000,000, and the amount at risk at the end of last year was practically \$55,500,000, though reports were not received from five companies.

Name of Company.	Amount written in 1913.	Amount at risk Dec. 31st.
Alberta Saskatchewan Life Ins. Co.	\$ 97,500	\$ 75,000
British Columbia Life Insurance Co.	170,766	197,071
Crown Life Assurance .....	.....	1,207,469
Continental Life Insurance Co.	277,300	522,300
Confederation Life Association	717,584	2,559,759
Canada Life Assurance Co.	1,522,600	5,663,930
Dominion Life Assurance Co.	293,500	1,161,520
Equitable Life Assurance Society	70,500	184,657
Excelsior Life Insurance Co. ....	.....	2,112,373
Federal Life Assurance Co.	1,210,667	3,295,038
Great West Life Assurance Co.	3,536,409	11,284,567
Gresham Life Assurance Co.	186,504	186,004
International Insurance Co. ....	.....	53,947
London Life Insurance Co.	165,470	862,710
London & Lancashire Life & General Insurance Co.	249,000	.....
Mutual Life of Canada .....	.....	4,439,367
Metropolitan Life Insurance Co.	1,625,000	3,900,000
Monarch Life Assurance	168,000	778,200
Manufacturers' Life Insurance Co. ..	.....	4,035,585
Mutual Life Insurance Co. of N.Y. ..	270,504	1,849,273
North American Life Insurance Co. ..	947,000	3,002,900
Northern Life Assurance Co. of Canada	228,584	.....
New York Life Insurance Co. ....	.....	2,256,251
Prudential of America	964,942	1,950,353
Royal Insurance Co. ....	.....	244,085
Sun Life Assurance	906,906	3,215,517
Standard Life Assurance Co.	167,000	486,790
La Sauvegarde Life Insurance Co. ...	23,750	23,750
Travelers Insurance Co.	157,000	.....

What the "MONETARY TIMES" says of

The Mutual Life and Citizens' Assurance Company, Limited

Chief Office for Canada - Montreal

"One of the strongest and most progressive life insurance corporations in the British Empire."

"The expense rate in the Ordinary branch reached the low figure of 11.63 per cent. of the premium income. There are not many life assurance societies in the world, canvassing actively for new business which work at so low a rate."

"The Company is noted for the stringency of its valuation. Most of its policy liabilities are valued at 3 per cent., and the margin between the rates earned and assumed is a good guarantee of future profits, which are divided annually."

"The surplus set aside for division for the one year under review was \$1,144,000."

"The amount paid during the year by the Company in the Ordinary branch in fulfilment of its obligations to policyholders was over \$3,000,000."

"Substantial progress was also made in the Industrial section of the Company's operations. The same excellent administration and careful management are also in evidence in this department."

"The Company has an excellent reputation in Australia, and this fact together with its conservative and progressive methods will undoubtedly win for it a large measure of support in this country."

Applications for agencies invited from capable men.

J. P. MOORE, A.I.A.,
Secretary.

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Co. Ltd.

of London, England

Extracts from the Report for the Year 1913

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	\$38,354,510
Considerations for Annuities Granted, Net	439,245
Interest derived from Investments, Net	4,094,550

Total \$42,888,305

Total Assets of the Company exceed. \$124,500,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

Capital paid up	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	3,488,980
Life and Annuity Funds	69,826,745
Fire Fund	16,978,535
Marine Fund	4,418,985
Accident Fund	1,005,985
Employers' Liability Fund	2,755,885
General Accident Fund	4,812,185
Re-insurance and other Funds	242,440
Leasehold Redemption and Sinking Fund Account	1,322,540

Total Funds \$106,327,280

\$5 taken as equivalent of £1 Stg.

Canadian Branch:

**COMMERCIAL UNION BUILDING,
MONTREAL**

JAMES MCGREGOR, Canadian Branch Manager.

W. S. JOPLING, Assistant Manager.

GEORGE R. HARGRAFT, General Agent.
49 Wellington St. E., Toronto.

SITES FOR WAREHOUSES AND INDUSTRIES

Large Mortgage on Toronto and Montreal Property— Building Homes in Western Cities

A large mortgage in connection with the financial arrangements of the Northern Electric Company, Limited, which some time ago absorbed the Imperial Wire and Cable Company, covering the Toronto warehouse and all the real estate owned by the company in Montreal, including the large plant on Notre Dame Street and its machinery and other equipment, has been placed with the Montreal Trust Company.

The Montreal property is transferred in trust as a security for the payment of the mortgage as a whole. The Toronto property of the Northern Electric Company on Simcoe Street includes a large five-story steel and concrete building valued at \$250,000 on 64 feet 3 inches of land placed at \$50,000.

A large land deal was consummated, when Mr. J. A. Powell of Edmonton sold to Messrs. J. Mitchell Hoyt of Chicago and G. H. Draper of New York, 70,000 acres of land in the Vermilion Valleys.

Mr. Powell has owned for many years several thousand acres of land north and east of Beaver Lake, and he has transferred the majority of his holdings to these two gentlemen for settlement purposes only.

Sites for Warehouses.

Messrs. Anderson and McBeth, hat manufacturers, have purchased from the University of Toronto 50 feet of the vacant land frontage on King Street West. This property has a depth of 185 feet, for which \$800 a foot was paid, or a total of \$40,000. It is understood that the purchasers will erect a building thereon.

The Petrie Manufacturing Company of Guelph, Ont., makers of cream separators and small farm machinery and dairy accessories, have decided to locate their western distributing warehouse at Lethbridge.

Power Company Makes Addition.

The Kaministiquia Power Company, of Fort William, have commenced the addition of an extra unit of 12,000 horsepower to their plant. This extra unit is almost double the capacity of any one of the three units totalling 22,000 horsepower, that constitutes the present plant.

The new addition to the Kaministiquia Power Company will cost \$1,000,000. The company have some 350 men working on the building of the new aqueduct at Kakabeka Falls and have also let three contracts that gives employment to another 100 men.

The contract for the erection of a group of 24 cottages has been awarded by Messrs. Begin, Boyce and Company to Messrs. Hunter, Hodgson and Seed, Fort William, and work is to be started immediately.

The Roman Catholic diocese of Regina has planned, it is stated, to erect 35 houses and a large church on the north side of Regina.

INDUSTRIAL COMPANIES' FINANCING.

The Canadian Salt Company is offering the balance of \$100,000 of the authorized capital stock to the shareholders at the price of \$100 per share on the basis of one share of new for each seven shares of their registered holdings of record June 1, 1914.

The Detroit and Port Huron Shore Line Railway and Detroit United Railway Company, have sold to Messrs. Eversz and Company of Chicago and the First and Old Detroit National Bank \$908,000 first mortgage 5 per cent. bonds maturing 1950. Of the bonds \$305,000 were purchased from the treasury of the Detroit United Railway Company, and \$603,000 from the company for refunding purposes. This issue closes the mortgage of \$2,500,000 and makes the bonds a first lien on 113 miles of electric railway, with current earnings more than twice the interest requirements.

At a special general meeting of shareholders, the capital of the St. Lawrence Investment Company, Montreal, which may be increased to \$5,000,000, was increased from \$1,000,000 to \$1,500,000.

The Twin City Rapid Transit Company will offer to its preferred and common shareholders of record June 15, the right to subscribe pro rata up to July 15, to \$1,000,000 par value of the unissued capital stock of the company at par.

SECOND ANNUAL GENERAL MEETING

The Union Discount Company, Limited

HELD JUNE 6, 1914

Directors—J. N. Bayne, J. J. Smith, J. B. Fodey, M. C. Röss; **Managing Director**—O. W. Macdonald.
Secretary—Norman Rankine. **Auditors**—Pope, Rooke & Grant, C.A.'s. **Bankers**—Royal Bank of Canada,
 Commercial Bank of Scotland, Limited, 62 Lombard St., London, E.C. **Solicitors**—Frame, Secord, Turn-
 bull & Goetz. **Offices**—McCallum-Hill Building, Regina.

REPORT

THE DIRECTORS have much pleasure in submitting to the Shareholders their Second Annual Report and Balance Sheet of the affairs of the Company, for the year ending April 30th, 1914, duly certified by the Auditors.

The net profits for the year, including \$1,810.59 brought forward from last year and after making provision for interest on unmatured Loans, expenses of Management, and all charges, amounted to \$9,715.08. This sum has been applied as follows:—

Dividend No. 3, paid October 1st, 1913.....	\$ 989.71
Dividend No. 4, paid April 1st, 1914.....	2,280.54
Balance carried forward to next year.....	6,444.83

Where sums, payable under Agreements of Sale over a number of years have been discounted, only the realized amount, being the proportion of the discount applicable to cash payments during the year has been transferred to Profit and Loss Account, leaving a further sum of \$25,333.41 of discounts to appear as realized profits in future years.

The President, Mr. J. N. Bayne, and Vice-President, Mr. J. J. Smith, retire from the Board at this time and being eligible for re-election offer their services.

The Auditors also retire and offer themselves for re-election.
 All of which is respectfully submitted.

NORMAN RANKINE,
SECRETARY.

REGINA, MAY 6TH, 1914.

BALANCE SHEET

ASSETS	LIABILITIES
Cash on Hand and in Bank.....	Bills Payable.....
Mortgages and Agreements of Sale.....	Balances Retained on Agreements.....
Bills Receivable.....	Accounts Payable.....
Sundry Accounts Receivable.....	Capital Account.....
Real Estate.....	Authorized.....
Furniture, Fixtures.....	Subscribed.....
Stationery on Hand.....	Unpaid.....
Deferred Charges (Interest prepaid on loans).....	Paid Up.....
	Reserve.....
	For Profits pending realization.....
	Profit and Loss Account.....
	Balance.....
<u>\$109,130.98</u>	<u>\$109,130.98</u>

PROFIT AND LOSS ACCOUNT

ASSETS	LIABILITIES
To Directors' Fees.....	By Profit and Interest on Investment.....
Administration and Management Expenses.....	Premium on Shares.....
Preliminary Expenses written off.....	
Balance carried down.....	
<u>\$11,262.09</u>	<u>\$11,262.09</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

To Dividend No. 3, 1st October, 1913.....		By Balance brought forward from last year.....
Dividend No. 4, 1st April, 1914.....		Balance brought down.....
Interest on Shares partially Paid up.....		
Balance as per Balance Sheet.....		
<u>\$9,715.08</u>		<u>\$9,715.08</u>

OLIVER W. MACDONALD, MANAGING DIRECTOR.

We have audited the Books and Vouchers of The Union Discount Company, Limited, to April 30th, 1914, and have examined the securities held by the Company, and hereby certify that the foregoing statement exhibits a true and correct view of the affairs of the Company as shown by their Books.

POPE, ROOKE & GRANT, CHARTERED ACCOUNTANTS.

DIVIDENDS AND NOTICES

Timber Concessions in the Province of Quebec

Notice is given by the Government of the Province of Quebec that, on the 11th of August and on the 20th of October, 1914, permits to cut timber on over 8,000 square miles of crown lands will be offered at public auction.

The territory to be disposed of comprises some 1200 square miles in the basins of rivers Ottawa, Harricana and Bell, in the Abitibi region; 6,000 square miles in the Lake St. John northern region; 350 square miles in the Lake St. John East agency; 242 square miles in the Matapedia division.

On the first date above mentioned, permits will be offered at ordinary conditions on some 3,000 square miles.

The timber grants advertised for the 20th of October, comprising the basins of three large rivers in the Lake St. John region with considerable water powers, will be subject to the obligation of manufacturing the wood into pulp or paper within the Province of Quebec.

For particulars, please apply to the Department of Lands and Forests, Quebec, Canada.

ELZ MIVILLE DECHÉNE,
Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A. D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
Paid-up Capital	594,370.00
Reserve Fund	524,044.00
Total Assets	3,415,877.19

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Thursday, July 2nd, 1914.

The transfer books will be closed from the 20th to the 30th of June, 1914, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated June 8th, 1914.

PORCUPINE CROWN MINES, LIMITED.

DIVIDEND No. 2.

Notice is hereby given that a quarterly dividend of 3 per cent. has been declared, payable on the 2nd of July, 1914, to shareholders of record the 15th June.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th June by our Transfer Agents, "The Crown Trust Company."

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 8th, 1914.



TIMBER SALE.

Tenders will be received by the undersigned up to noon of the 15th day of July, 1914, for the right to cut the Red and White Pine timber on berths 1, 2 and 3, Township of Blyth, in the District of Nipissing.

For maps and conditions of sale apply to the undersigned, or the Crown Timber Agents at Sudbury and North Bay.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

N.B.—No unauthorized publication of this notice will be paid for.



TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.

Tenders will be received by the undersigned up to and including Wednesday, the 15th of July next for the right to cut ties from Spruce, Balsam, Banksian or Jack Pine, Poplar and Whitewood trees seven inches and upwards in diameter two feet from the ground sufficient to supply a tie preserving plant for a period of twenty-one years from unoccupied, unsold and unlocated lands of the Crown tributary to what is known as the Allan Water River, tributary to the Grand Trunk Pacific Railway in the District of Thunder Bay.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of \$2 per thousand feet board measure for anything not manufactured into ties, and for ties at the rate of 5c. each, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council.

Such tenderers shall be required to erect within the limits of the territory covered by the right to cut ties, or at some other place approved by the Lieutenant-Governor in Council a tie preserving plant.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for \$25,000.00, to remain on deposit as security for the carrying out of the conditions of their tender.

The highest or any tender not necessarily accepted. For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, 27th April, 1914.



SALE OF PINE TIMBER ON METAGAMI INDIAN RESERVE

TENDERS will be received by the undersigned up to and including the 6th July next for the right to cut the Red, White and Jack-pine timber over eight inches in diameter on the Metagami Indian Reserve, situate on the Metagami River in the District of Sudbury.

For particulars, descriptions, conditions, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Department of Lands, Forests and Mines.

TORONTO, 2nd May, 1914.

No unauthorized publication of this notice will be paid for.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 2nd of July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 27th, 1914.

PALL MALL
FAMOUS CIGARETTES

H.M. the King's Size.
A long after dinner smoke.
35¢ per package.

Ordinary Size.
A Shilling in London,
A Quarter Here.

DIVIDENDS AND NOTICES

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND No. 38.

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1914, to shareholders of record at the close of business, June 30th, 1914. Transfer books will be re-opened July 2nd, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, June 10th, 1914.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

DIVIDEND No. 60.

COMMON STOCK.

Notice is hereby given that a Quarterly Dividend of 1¾ per cent. for the three months ending the Thirtieth day of June, 1914, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1914, to Shareholders of record at the close of business on June 15th, 1914.

By Order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, June 10th, 1914.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY

Head Office - Vancouver, B.C.
Dividend No. 18.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on July 2nd, 1914, for the quarter ending June 30th, 1914, to shareholders of record June 13th, 1914.

Holders of share warrants will receive dividends on presentation of Coupon No. 7 at any of the offices of the Company.

The transfer books will be closed from June 15th to 20th, both days inclusive.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., June 1st, 1914.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND No. 55.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the 2nd July, 1914.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON, Manager.

DEBENTURES FOR SALE

TOWN OF BARRIE.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon, Thursday, June 25th, 1914, for the purchase of the following debentures:—

Collegiate Institute, \$30,000, dated 2nd March, 1914, 30-years, 5 per cent.

Local Improvement, \$22,190, dated 1st June, 1914, 15-years, 5 per cent.

Principal and interest equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,
Treasurer.

Barrie, June 3rd, 1914.

TENDER FOR DEBENTURES

Sealed tenders marked "Tenders for School Debentures" will be received by the undersigned up till 5 o'clock p.m. of Tuesday, June 23rd, 1914, for the purchase of \$30,000.00 Debentures of the Board of Trustees of the Roman Catholic Separate Schools of the Town of Smith's Falls.

The Debentures bear interest at 5½ per cent. and are repayable in 30 equal annual instalments.

The issue is for the purpose of erecting and equipping a school. It is the first issue and will be guaranteed by the Roman Catholic Episcopal Corporation of the Diocese of Kingston. The highest or any tender not necessarily accepted.

Address all communications to—
REV. FATHER KELLY,
Chairman.

Smith's Falls, Ont., June 2, 1914.

TOWN OF WELLAND.

DEBENTURES FOR SALE.

Sealed tenders so marked will be received by the undersigned up to eight o'clock, afternoon of June 30th, 1914. Two lots of debentures both bearing 5 per cent. interest

Block No. 1. School Debentures.	30 years.	\$42,000.00
No. 2. Town Debentures.	20 years.	\$40,000.00

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

CROPS IN ALBERTA.

(Special Correspondence.)

Calgary, June 8th.

Oil is still paramount in the public interest, there is not so much doing in shares, or leases as there was a fortnight ago. Everyone is waiting for the next strike. The air is full of reports, but except for the indications in the wells now drilling, and the run of oil from the Discovery well, there is nothing to chronicle. Most of the geologists on the ground have apparently concluded that until two or three of the drills get a few hundred feet deeper there is nothing to be expected.

Crop conditions in southern and central Alberta improved this week by the much needful rainfall and cooler weather. The latter part of May proved to be very hot and dry. Anxiety was felt in no small degree. With the drought broken, however, the prospect is once more that a larger territory will be harvested than ever before.

The interior terminal elevator at Calgary is to be constructed by Janse Brothers, contractors of that city who have been awarded the work by the Dominion government. Operations are to begin immediately.

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.

EXECUTIVE DESIRES TO MAKE CHANGE

Twenty years' business experience. Entire time with only two firms, latterly as manager of casket factory. Familiar with sales and accounting work. American. Married. Good education. Punctual, accurate and reliable. Willing to accept \$175 monthly until thoroughly conversant with new duties. Future opportunity valued more than immediate returns. Reference: A. E. Jennings, Advertising Manager, *Monetary Times*. Address Box 251, *Monetary Times*, Toronto.

MEN WITH FINANCIAL TRAINING can make good money introducing our mortgages to investors. Write to-day to J. S. Clark and Company, Mortgage Brokers, Edmonton, Alberta. Reference: Bank of Montreal.

COMPETENT FIRE MAN (5 years' managerial experience) with exceptionally good record seeks position anywhere in Canada or U.S.A. Please reply to "J.P.S. 500," 55 Galt Avenue, Verdun, P.Q.

WANTED—Branch Manager in Toronto for a large and well-known British Life Insurance Company. A good opening, with ample opportunities for advancement. Age, previous experience and references should be given. All communications will be treated as confidential. Address Box 335, *The Monetary Times*, Toronto.

Notice re Selection of Auditors

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty (40) persons, who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made in care of the President of the Canadian Bankers' Association, Toronto, on or before the 15th June, 1914.

D. R. WILKIE,
President, Canadian Bankers' Association.

Toronto, 28th May, 1914.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA, MARCH TO MARCH, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percentage of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,506	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% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January.....	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February.....	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
March.....	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52% *
Total.....	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds.....	Par	1-64 pm	¼ to ½
Mont. funds.....	Par	Par	¼ to ½
Sterling, 60 days' sight.....	9 3/4	9 13-32	9% to 9 1/2%
do. demand.....	9 31-32	10 1-32	10% to 10 1/2%
Cable trans.....	10 1-16	10 3-32	10% to 10 1/2%
New York—		Actual	Posted
Sterling, 60 days' sight.....		4.88-25	4.87 1/2
do. demand.....		4.88-85	4.90

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2 11-16 per cent.

RAILROAD EARNINGS

The following are the weekly railroad earnings for May compared with those of last year:—

	1914.	1913.	Increase or decrease.
Canadian Pacific Railway.			
May 7	\$2,119,000	\$2,572,000	— \$453,000
May 14	2,233,000	2,627,000	— 394,000
May 21	2,199,000	2,663,000	— 414,000
May 31	2,082,000	3,788,000	— 806,000
Grand Trunk Railway.			
May 7	\$ 978,178	\$1,060,639	— \$ 82,461
May 14	945,082	1,104,297	— 159,215
May 21	963,587	1,069,065	— 105,478
May 31	1,422,763	1,680,003	— 257,240
Canadian Northern Railway.			
May 7	\$ 423,400	\$ 472,400	— \$ 49,000
May 14	407,200	480,200	— 73,000
May 21	369,300	507,400	— 138,100
May 31	441,700	758,400	— 316,700
Temiskaming and Northern Ontario Railway.			
May 7	\$ 36,876	\$ 37,194	— \$ 318
May 14	34,812	40,247	— 5,435
May 21	34,429	39,190	— 4,766
May 31	45,317	49,361	— 4,044

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 5th, 1913; May 28th, 1914; and June 4th, 1914; with percentage changes:—

	*June 5, '13.	May 28, '14.	*June 4, '14.	Chg. %
Montreal	\$56,992,179	\$46,566,397	\$47,549,587	—16.5
Toronto	40,659,552	34,111,146	37,520,322	— 7.7
Winnipeg	28,765,547	21,826,918	24,416,605	—15.1
Vancouver	11,639,481	8,198,519	7,922,831	—32.7
Calgary	4,500,326	4,768,434	4,487,120	— 0.29
Edmonton	4,777,993	3,110,950	3,337,360	—30.1
Ottawa	4,126,738	3,259,891	3,597,729	—12.8
Hamilton	3,839,772	2,727,272	3,022,808	—21.2
Victoria	3,225,297	2,118,245	2,356,948	—26.9
Quebec	3,208,345	2,882,418	2,953,004	— 7.9
Regina	2,020,534	1,401,287	1,736,890	—14.03
Halifax	2,372,782	1,652,903	1,782,421	—24.8
Saskatoon	1,923,656	919,970	1,030,374	—46.4
London	1,796,531	1,418,264	1,573,124	—12.3
St. John	1,465,953	1,227,729	1,321,473	— 9.8
Moose Jaw	1,125,201	664,275	824,183	—26.7
Fort William	859,993	721,268	710,845	—17.3
Brantford	623,969	525,591	559,808	—10.2
Brandon	622,535	365,164	412,652	—33.7
Lethbridge	589,614	385,282	405,300	—31.2
New Westmin-ster	608,473	320,721	398,238	—34.5
Medicine Hat	857,705	456,284	577,303	—32.6
Total	\$176,602,176	\$139,628,928	\$148,496,925	—15.9

*Five days only, King's Birthday.

Messrs. P. Dey, recently of the well-known Aberdeen firm of Allan & Dey, and Mr. Robert Laing, of Aberdeen with Geo. Anderson, of Glasgow, are visiting Western Canada investigating industrial conditions.

INDEX NUMBERS, BY GROUPS, OF
COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		April 1914	March 1914	April 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.7	143.9	136.6
Western.....	4	124.6	125.5	121.9
Fodder.....	5	161.9	162.7	144.8
All.....	15	145.7	145.3	136.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	219.3	220.4	188.3
Hogs and hog products.....	6	172.8	175.8	184.6
Sheep and mutton.....	3	172.6	170.0	172.3
Poultry.....	2	255.0	255.0	179.3
All.....	17	198.8	199.7	183.1
III. DAIRY PRODUCTS:				
	9	148.7	165.8	150.9
IV. FISH:				
Prepared fish.....	6	155.6	153.6	160.5
Fresh fish.....	3	161.1	161.1	155.2
All.....	9	157.4	156.2	158.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	165.4	96.5
Fresh fruits, foreign.....	3	88.7	84.1	108.0
Dried fruits.....	4	118.9	119.0	113.2
Fresh vegetables.....	5	186.8	158.5	122.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	132.4	123.7	116.5
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	128.0	126.0	126.3
Tea, coffee, etc.....	4	107.7	108.1	118.2
Sugar, etc.....	6	103.8	104.4	115.4
Condiments.....	5	101.7	102.3	98.0
All.....	25	113.7	113.3	116.7
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	125.2
Cottons.....	4	146.1	145.2	143.4
Silks.....	3	94.9	94.9	86.7
Jutes.....	2	225.4	226.5	213.0
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.1	134.0	128.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	203.9	197.7	177.3
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	171.7	169.4	161.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.7	101.2	106.1
Other metals.....	13	128.5	128.1	133.2
Implements.....	10	106.9	106.9	105.6
All.....	34	113.0	113.3	116.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	127.5	128.5	137.6
Lighting.....	4	92.2	92.2	92.2
All.....	10	113.5	114.2	119.4
X. BUILDING MATERIALS:				
Lumber.....	14	183.1	183.7	178.8
Miscellaneous materials.....	20	111.9	112.0	111.8
Paints, oils and glass.....	14	140.0	141.1	146.9
All.....	48	140.8	141.4	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.1	128.1	126.2
XII. DRUGS AND CHEMICALS:				
	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	241.4	236.0	346.5
Liquors and tobacco.....	6	134.6	134.6	134.5
Sundries.....	7	109.6	109.5	113.4
All.....	17	153.4	152.3	175.7
All commodities.....	263*	136.8	136.7	136.3

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS
COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	APRIL 1914	APRIL 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	\$ 13,140	\$ 51,457	\$ 38,317*
Halifax.....	155,045	57,288	97,755
NEW BRUNSWICK:			
St. John.....	72,300	79,600	7,300*
QUEBEC:			
Quebec.....	340,947	88,950	251,997
Sherbrooke.....	35,300	35,000	300
Three Rivers.....	153,875	85,500	68,375
Maisonneuve.....	418,000	333,073	84,927
Montreal.....	2,205,970	3,322,406	1,116,436*
Outremont.....	222,800	277,000	54,200*
Westmount.....	90,730	185,385	95,655*
Lachine.....	16,645	42,185	25,540*
ONTARIO:			
Ottawa.....	710,725	787,300	76,575*
Brockville.....	14,810	16,250	1,440*
Kingston.....	62,609	132,430	69,821*
Bellefleur.....	19,300	21,850	2,550*
Peterborough.....	98,015	116,436	18,421*
Toronto.....	7,713,573	8,632,405	918,832*
St. Catharines.....	58,057	52,700	5,357
Welland.....	99,124	96,115	3,009
Hamilton.....	951,600	1,245,000	294,000*
Brantford.....	90,735	89,915	820
Galt.....	45,020	55,541	10,521*
Preston.....	25,015	95,475	70,460*
Guelph.....	91,735	107,989	16,254*
Berlin.....	120,385	79,220	41,165*
Woodstock.....	30,452	22,787	7,665*
Stratford.....	151,115	57,838	93,277*
London.....	417,505	521,330	103,825*
St. Thomas.....	68,470	10,250	58,220*
Chatham.....	24,277	30,700	6,423*
Windsor.....	158,000	122,175	35,825*
Owen Sound.....	15,648	13,530	2,118*
North Bay.....	50,250	70,755	20,505*
Sudbury.....	83,300	66,880	16,420*
Sault Ste. Marie.....	41,950	31,150*	10,800*
Port Arthur.....	137,930	88,900	49,030*
Fort William.....	180,550	263,940	83,390*
MANITOBA:			
Winnipeg.....	2,804,800	2,566,750	248,050*
Dauphin.....	1,340	43,125	41,785*
SASKATCHEWAN:			
Regina.....	408,100	707,850	299,750*
Moosejaw.....	52,965	369,700	316,735*
Weyburn.....	127,650	25,900	101,750*
Yorkton.....	6,225	31,600	25,375*
Prince Albert.....	132,450	502,190	369,740*
Saskatoon.....	93,950	98,950	5,000*
Swift Current.....	29,010	172,623	143,613*
ALBERTA:			
Medicine Hat.....	140,355	459,470	319,115*
Edmonton.....	750,322	2,080,380	1,329,458*
Red Deer.....	9,100	21,100	12,000*
Lethbridge.....	19,560	157,223	137,663*
Macleod.....	13,750	37,525	23,775*
BRITISH COLUMBIA:			
Nelson.....	29,050	29,050	0
Vernon.....	4,805	35,250	30,445*
Kelowna.....	13,790	69,020	55,230*
Kamloops.....	23,140	146,970	123,830*
New Westminster.....	1,103,352	849,180*	254,172*
Vancouver.....	254,166	180,005	74,161*
Point Grey.....	171,650	220,212*	48,562*
South Vancouver.....	35,950	256,170	220,220*
North Vancouver.....	9,775	31,490	21,715*
Victoria.....	661,020	666,315	5,295*
Nanaimo.....	36,690	21,575	15,115*
Oak Bay.....	57,016	180,983	123,967*
Prince Rupert.....	31,320	28,927	2,393*

*Decrease

STOCKS AND BONDS TABLE—NOTES

a) Ex-Rights. (h) Half-yearly. (u) Unlisted.
Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 2%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) 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.

Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid.
Lake Superior Iron—Interest due July 1, 1913, unpaid. North Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. (See Canadian Securities in London Page.)

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price May 21, Railroads (Cont'd), Price May 21, Miscellaneous (Cont'd), Price May 21, Dom., Prov. & Mun. Gov't Issues (Cont'd), % Price May 21. The table lists various Canadian securities such as bonds, stocks, and debentures, categorized by region and type.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	11,246,232	7,394,997	9,228,488	9,273,017	112,830,236	158,998,323	111,954,956	207,409,389
Australia.....	60,783	214,037	10,070	320,546	361,295	3,383,390	550,672	3,986,617
Bermuda.....	24,786	27,286		53,610	34,707	333,527	6,149	340,480
British Africa:—								
East.....		9,188	2,321	2,185	1,749	42,912	9,622	44,847
South.....	33,519	359,562	32,430	457,652	216,058	2,750,869	426,685	3,382,769
West.....		5,908		971	135	68,506	24,501	35,624
British East Indies.								
Guiana.....	576,076	60,387	831,989	32,151	5,759,589	356,504	5,949,287	571,033
Honduras.....	516,067	95,127	607,145	81,708	2,748,161	463,343	2,036,399	519,855
West Indies.....	41,234	1,142	24,400	1,026	168,165	9,784	88,213	7,792
Fiji (other Oceania)								
Gibraltar.....	58,840	243,236	98,141	451,046	5,808,769	3,158,297	4,075,223	3,731,204
Hong Kong.....	128,253	1,719	62,000	9,797	128,385	189,383	123,761	95,069
Malta.....	79,172	78,530	101,800	131,295	134	24,395	17	38,004
Newfoundland.....	404	10,257	351	4,455	632,570	296,379	684,268	1,495,357
New Zealand.....	89,336	277,265	119,885	260,803	2,125	32,024	2,349	100,884
Other British Empire.....	374,021	131,753	303,792	142,778	1,981,805	4,183,683	1,797,461	4,443,314
Totals, British Empire.....	1,624	78	1,484	699	2,315,717	1,279,072	2,445,616	1,667,342
Totals, British Empire.....								
	13,220,387	8,534,872	11,484,296	11,223,749	132,983,498	175,461,828	130,193,138	227,872,905
Foreign Countries.								
Argentine Republic.....	384,171	107,913	452,024	86,919	2,651,113	2,127,764	1,544,699	2,071,580
Austria-Hungary.....	173,917	47,524	159,843	70,251	1,355,865	107,980	1,530,511	331,630
Azores and Madeira Is.....	46		126		1,189	32,690	3,420	33,988
Belgium.....	218,635	347,485	171,779	254,680	3,410,502	3,985,186	3,873,834	4,524,200
Brazil.....	111,666	147,214	78,515	84,713	1,027,490	783,589	935,702	606,968
Central American States.....	17,489	10,332	8,091	10,516	121,469	83,463	127,764	101,003
China.....	89,575	43,093	103,707	69,956	653,883	674,090	774,887	376,621
Chile.....	4,490	2,952	2,952	2,952	625,021	105,113	767,289	128,111
Colombia.....	15,636	4,308	989	931	117,820	17,082	107,004	23,493
Cuba.....	95,405	96,235	185,559	121,104	1,941,965	1,202,928	3,789,263	1,533,877
Denmark.....	8,582	87,819	30,326	32,032	100,336	668,519	77,842	532,129
Dan. W. Indies.....		675		882	240,687	7,422	250,368	12,607
Dutch E. Indies.....	8,814		29,432	2,125	3,107,673	7,282	806,790	16,156
Dutch Guiana.....		3,264	46,519	6,714	32,666	34,811	118,963	37,467
Ecuador.....	3,682	326	2,253	2,253	4,599	13,823	333	15,332
Egypt.....	2,052	22,925	2,105	20,502	43,139	27,737	40,894	56,758
France.....	1,012,679	93,527	1,082,628	456,390	12,793,579	1,956,058	12,060,984	3,200,415
French Africa.....	516	6,220	20,925	36,473	5,429	26,187	40,982	55,362
French West Indies.....		7,241		2,347		23,858		12,989
Germany.....	1,236,761	206,484	885,624	409,793	11,800,469	2,885,477	12,546,822	3,682,512
Greece.....	10,849		16,824		511,529	65,658	415,811	6,497
Hawaii.....	6,045	1,438	5,424	3,327	41,788	43,729	52,732	24,192
Hayti.....		3,146		3,228		19,665		34,380
Holland.....	250,480	151,914	212,581	149,959	2,742,448	2,444,176	2,577,638	5,122,197
Italy.....	135,577	29,739	140,379	16,974	1,385,690	549,456	1,748,519	552,461
Japan.....	221,725	99,017	214,291	182,986	3,111,676	703,926	2,262,202	1,296,128
Korea.....						13,863		6,690
Mexico.....	337,790	8,262	75,947	26,292	2,300,501	205,363	874,364	52,248
Miquelon and St. Pierre.....	177	9,636	118	6,201	3,849	147,627	5,921	93,550
Norway.....	34,518	73,017	46,618	66,705	422,901	538,962	390,074	665,243
Panama.....		13,308		18,052		164,839		195,025
Peru.....		1,762	40,000	2,360	124,794	8,560	477,031	10,493
Philippine Islands.....	441		241	2,371	23,167	56,309	5,201	51,024
Porto Rico.....	63	44,413		51,751	99	460,851	52	462,196
Portugal.....	20,567		18,546		306,686	48,243	241,161	51,320
Portugese Africa.....		3,130		6,059		66,258		64,503
Roumania.....		2,959	2,457		1,212	30,479	3,698	40,580
Russia.....	115,161	416,070	55,021	168,329	837,299	1,785,540	431,320	1,097,596
San Domingo.....		3,794		11,889	1,448,857	33,726	2,366,836	51,408
Siam.....	4,256		8,049	900	17,036		76,011	2,271
Spain.....	87,622	197	67,178	1,629	1,143,420	20,983	1,219,820	14,773
Sweden.....	44,892	6,143	41,175	5,322	366,896	119,055	525,713	120,757
Switzerland.....	464,678	634	375,080	7,196	3,526,198	10,766	3,593,108	35,320
Switzerland.....	45,813	533	37,402	86,093	502,951	38,432	430,199	429,117
Turkey.....	34,863,897	11,565,757	25,225,059	16,107,610	361,960,492	131,633,222	352,473,506	182,476,312
United States.....								
Alaska.....	3,948	11,819	3,033	9,101	83,983	342,907	50,303	133,978
Mainland.....	16,678	23,239	432	432	154,380	167,069	28,617	88,966
Uruguay.....	22,212	6,771	20,518	14,039	163,076	50,416	92,377	19,499
Venezuela.....	677	1,726	1,202	290	53,760	19,844	66,250	33,448
Other foreign countries.....								
Totals, foreign countries.....	10,087,532	13,717,661	29,896,571	18,637,610	421,299,324	154,616,473	409,904,041	190,695,829
Grand Totals.....	53,318,219	22,552,533	41,380,867	29,861,359	554,252,820	330,078,301	540,097,179	418,568,734

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$28,855,795	Other Assets.....	\$10,147,506
Current Coin elsewhere.....	18,047,184	Total Assets.....	3,688,480
Dominion Notes in Canada.....	95,655,176		
Dominion Notes elsewhere.....	11,769		
Deposits for Security of Note Circulation.....	6,647,498	LIABILITIES	
Deposits Central Gold Reserve.....	3,230,000	Capital Authorized.....	\$192,866,686
Notes of other Banks.....	12,105,713	Capital Subscribed.....	116,002,816
Cheques on other Banks.....	43,242,180	Capital Paid Up.....	115,173,655
Loans to other Banks in Canada.....	129,175	Reserve Fund.....	113,287,200
Balance due from other Banks in Canada.....	4,460,057	Notes in Circulation.....	93,064,490
Balance due from Banks in United Kingdom.....	7,072,028	Balance due Dominion Government.....	7,790,021
Due from elsewhere.....	37,684,527	Balance due Provincial Governments.....	31,016,145
Dominion & Provincial Government Securities.....	12,006,596	Deposits on Demand.....	350,515,933
Canadian Municipal Security.....	22,691,140	Deposits after Notice.....	653,679,223
Bonds, Debentures, and Stocks.....	66,940,544	Deposits elsewhere.....	113,403,809
Call and Short Loans in Canada.....	68,523,774	Balance due Banks in Canada.....	7,646,683
Call and Short Loans, elsewhere.....	134,337,027	Balance due Banks in United Kingdom.....	13,651,634
Current Loans in Canada.....	835,705,064	Balance due Banks elsewhere.....	10,269,830
Current Loans elsewhere.....	54,362,513	Bills payable.....	16,202,056
Loans to Provincial Governments.....	4,210,127	Acceptance under Letters of Credit.....	10,147,596
Loans to Municipalities.....	30,168,812	Other Liabilities.....	4,281,137
Overdue Debts.....	4,778,448	Total Liabilities.....	\$1,311,668,638
Real Estate other than Bank Premises.....	2,312,975	Loans to Directors.....	8,924,779
Mortgages on Real Estate.....	1,773,428	Average Coin held.....	42,293,128
Bank Premises.....	43,920,647	Average Dominion Notes held.....	95,540,322
		Greatest Amount in Circulation.....	103,303,092

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Res in thousands				Dividend	TORONTO				MONTREAL			
Authorized	Issued	Reserve	Par Value		Price June 12 1913	Price June 2 1914	Price June 10 1914	Sales Week ended June 10	Price June 12 1913	Price June 2 1914	Price June 10 1914	Sales Week ended June 10
BANKS												
\$ 4,886	4,886	3,017	250	8e	Ask Bid	Ask Bid	Ask Bid	89	Ask Bid	Ask Bid	Ask Bid	173
5,000	15,000	13,500	50	10 1/2	204	215	229	83	204	202 1/2	202 1/2	202
10,000	6,000	6,811	100	12 1/2	202 1/2	202	201	34	156	154	151	150 1/2
5,000	3,000	3,600	100	9								57
4,000	3,900	3,000	100	7								
5,000	1,944	650	100	7								
10,000	7,000	7,000	700	12	213 1/2		213	191		211 1/2		216
10,000	6,736	6,419	100	10	188 1/2			31	188	188		188
1,000	1,000	1,250	100	10	194		199	15				202
5,000	4,000	4,800	100	11				19	198	196		199 1/2
25,000	16,000	16,000	100	10 1/2	230		240	16	230	230		235
5,000	2,000	1,550	100	8					136 1/2	135		135
2,822	2,786	300	100	6				10	259			261
10,000	6,000	11,000	100	14	259 1/2			25				307 1/2
5,000	4,000	4,750	100	12	202		204 1/2					
1,000	1,000	575	100	6					125	122		120
5,000	2,731	1,250	100	7				10	218			221
25,000	11,580	12,560	100	12	216		217 1/2	72				207 1/2
5,000	2,870	3,760	50	13	218		219					140
3,000	1,252	300	100	6				31				140
10,000	5,000	6,000	100	11 1/2	208		208	19	137			
5,000	5,000	3,300	100	11			141					
COMPANIES												
Trust												
5,000	2,500	800	100	8								115
2,000	1,500	1,500	100	10	218		222 1/2					111
2,000	1,500	1,500	100	10	185		200					345
1,000	1,000	950	100	10	180							
Loan												
6,000	6,000	4,250	10	10	190	188	187	785				
2,410	1,406	910	100	9	160	163	160 1/2	12				
2,500	1,750	1,750	100	10	185 1/2	80 1/2	80	25				
5,000	2,555	323	10	6	83	80	80					
1,000	934	200	50	4 1/2	77	129	80					
5,000	2,426	652	100	9	130 1/2	129		24				
3,000	1,200	866	100	8	135	139						
5,000	4,500	2,310	50	12	219	210 1/2						
1,050	1,000	620	100	8	135	146		8				
2,000	1,250	565	50	8	121 1/2	136			200	175		
600	600	650	25	10		172						
2,550	1,750	1,550	50	9	167	172						
725	725	460	50	8	151 1/2	140		46				
1,000	1,000	850	100	10	200							
500	500	170	100	7	107							
Transportation												
25,000	25,000		100	6	87 1/2	87 1/2	26 1/2	26 1/2	86			150 1/2
11,000	10,400		100	6	78 1/2	78 1/2	78 1/2	3138	86 1/2	86 1/2	79	78 1/2
12,500			100	com.			71	80				78 1/2
12,500			100	pref.				380				10 1/2
	1,000		100	com.								101
	1,000		100	pref.								628
260,000	260,000		100	10	218 1/2	218	193	192 1/2	75	218 1/2	218	193 1/2
12,500	12,500		100	rights			196	195 1/2		65	64 1/2	67
12,000	12,000		100							67	66 1/2	67
10,000	10,000		100	pref.								66
3,500	3,500	2,500	100	4	57	65	63	29				
1,500	1,400	195	100	8					160			
5,000	5,000		100	6								
7,500	7,500		100	6								
10,000	7,135		100	6					93	96	93	95
20,000	20,000	2,600	100	7								95 1/2
40,000	25,000		100	7h					120 1/2	120	128	124
25,000	25,200		100	7h								128
14,000	10,416		100	10								127 1/2
500	500		100	pref.					150	130		
20,000	3,000		100	com.								3600
16,000	16,000		100	deb.								
1,000	701	103	100									
1,000	1,000	132	100									
10,000	9,000		100	5								
5,000	2,850		100	pref.								
3,000	3,600		100	4	-57	61	60	10	57			158
10,000	9,999		100	pref.						122	14	13 1/2
15,000	10,000	350	100	8	107	96			107 1/2	107	97	96
1,000	966		100	8	116	100	100					87 1/2
15,000	13,875		100	8	137 1/2	136 1/2	131	130	315	137 1/2	131 1/2	130 1/2
12,000	10,974	789	100	8	137 1/2	136 1/2	131	130				131
9,000	9,000		100	rights								131
22,000	20,100	1,900	100	6	101 1/2	105 1/2	106 1/2	284		93 1/2	105 1/2	104
800	800	800	100	5								107
9,000	7,000	1,600	100	5	192	190						106
10,000	9,000	393	100	12		196	196 1/2	32				195
Telephone, Light, Telegraph, Power												
30,000	18,000		100	8		146		14	144 1/2	143 1/2	146	145
3,000	1,850		100					38	57	54	55	55
1,384	4,725	930	50	10	181	181	180					267
1,000	1,000		50	6	102							9
2,000	2,000		100	5								
406	406	105	100									123

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MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL											
Authorized	Issued	Par Value			Price June 12 1913		Price June 2 1914		Price June 10 1914		Sales Week ended June 10		Price June 12 1913		Price June 2 1914		Price June 10 1914		Sales Week ended June 10	
			Mackay Companies.....	com.	5	77 1/2	77	82 1/2	81 1/2	80 1/2	80 1/2	606	78	75 1/2	82 1/2	82	81 1/2	80	50	
			Mexican Light and Power.....	pref.	4	66	67	68 1/2	68 1/2	42 1/2	77	70	44 1/2	43 1/2	70 1/2	68 1/2	46	43	25	
			Montreal Telegraph.....	pref.	7 1/2														15 1/2	
			Montreal Light, Heat and Power.....	new	10	211						141	209 1/2	209	223 1/2	221 1/2	224 1/2	224	28 1/2	
			Ottawa Light, Heat and Power.....	new	8 1/2							176	175	150	147 1/2	146	144	234	7	
			Shawinigan Water and Power.....	rights	6							126	123 1/2	133	132	132	131	369		
			Toronto Electric Light.....	com.	5							92	95	93	95	93	106	103		
			West Kootenay.....	pref.	7								105	103	106	103				
			Industrial																	
			American Cyanamid Co.....	com.				65	60	70	60									
			Ames-Holden, McCready Co.....	com.				70	60	70	60				92	91	91	91	60	
			British Columbia Packers Association.....	com.	7 1/2	132		126		125		134	131 1/2	126	57	52	50	126	122	35
			Burt, F. N., Co.....	com.	6			68		68		3								
			Canada Bread Co.....	pref.	7	96	19	31 1/2	31	31	30 1/2	10								
			Canadian Car and Foundry.....	com.	4 1/2			91	90	91	90 1/2	313								
			Canada Cement.....	pref.	7	27 1/2	27 1/2			29		202	27 1/2	27	29 1/2	29 1/2	29	28 1/2	380	
			Canadian Cottons, Limited.....	pref.	6					90			72 1/2	72 1/2	76	75	75 1/2	74 1/2	878	
			Canadian Consolidated Rubber.....	pref.	4								85	83	98	91	98	91	50	
			Canadian Converters.....	com.	4								44	42	39	36	39	35	25	
			Canadian General Electric.....	com.	7 1/2	108				104	103 1/2	75								
			Canadian Locomotive Co.....	com.	7	50		92		86		10	51							
			Canada Machinery Corporation.....	com.	8	115							92						10	
			Canadian Salt.....	rights	8															
			City Dairy.....	com.	8	100	90 1/2	100	98	100	98	129								
			Crow's Nest Pass Coal Co.....	pref.	7	100	90 1/2			50										
			Dominion Bridge Co.....	com.	6															
			Dominion Cannery.....	pref.	6	100	65 1/2	32 1/2	31 1/2			1050	112	68	66	32 1/2	32	33	106 1/2	
			Dominion Iron and Steel.....	pref.	7 1/2							5	98 1/2	74	72	70 1/2	70 1/2		378	
			Dominion Coal Co.....	pref.	7 1/2	109 1/2									100	97			9	
			Dominion Park.....	com.	6															
			Dominion Steel Corporation.....	com.	4	42 1/2		22	21 1/2	21 1/2	150	43 1/2	43	21 1/2	21 1/2	21 1/2	21 1/2	4633		
			Dominion Textile.....	com.	6								80 1/2	80	75	73	68 1/2	68 1/2	1046	
			East Canada Power and Pulp.....	pref.	6	84		120		115			100				101		3	
			Electrical Development of Ontario.....	com.	7								34	27	27	27				
			Goodwins, Limited.....	pref.	7								110	77 1/2	77 1/2				4	
			Gould Manufacturing Co.....	pref.	7								102							
			Hillcrest Collieries.....	pref.	7										40	42	38		55	
			Intercolonial Coal.....	pref.																
			Lake of the Woods Milling Co.....	pref.	8										127					
			Lake Superior Corporation.....	new	8										117 1/2					
			Laurentide.....	new	8								190	158 1/2	179 1/2	179	177 1/2	177 1/2	375	
			MacDonald, A., Co.....	com.	5	43 1/2	43		12		12 1/2	45	44	13	12	13	12		115	
			Maple Leaf Milling.....	pref.	7	50	47	35	33	36										
			Monarch Knitting Co.....	com.	6	76	75	94	93	92	91	97								
			Montreal Cottons, Limited.....	pref.	7	90							59	58	52 1/2	51	52 1/2	50	1	
			Nova Scotia Steel and Coal.....	pref.	6					55	43	42 1/2	1385	75	73	56	55 1/2	43 1/2	43 1/2	
			Ogilvie Flour Mills.....	pref.	8								115 1/2	114	117	113	116 1/2	113	5	
			Pacific-Burt.....	pref.	7	31													14	
			Paton Manufacturing Co.....	com.	6	87		85												
			Penmans, Limited.....	com.	4	84							70		55	50	50 1/2	50	70	
			Price Bros.....	com.	6								69	65		82 1/2	83	80	371	
			Riordan Pulp and Paper.....	pref.	7								92							
			Rogers, William A.....	com.	12	155						30								
			Russell Motor Car.....	pref.	7	112				100	100									
			Sawyer Massey.....	pref.	7	83		50		50			39							
			Sherwin-Williams Paint Co.....	pref.	7	91							88 1/2							
			Shredded Wheat.....	pref.	6			91	90			25			57 1/2	56	60	56	55	
			Smart Woods Co.....	pref.	5															
			Spanish River Pulp and Paper Co.....	com.	7	90	41 1/2		9		12	45	44		95	9	12	11 1/2	129	
			Steel Company of Canada.....	pref.	7	18 1/2	15 1/2	14 1/2	13 1/2	15 1/2	75	108	18	15	9				203	
																			75	

Sales Week ended June 10
173
57
23
8
81
125
2
20
97
2
5
345
1507
872
5482
628
73
29
3600
168
680
267
9
106
85
123

