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# Monetary Times

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## City Hall Is Big Borrower

**C**ANADIAN municipalities have raised \$170,000,000 in the London market in nine years, and half of it in the past two years—Heavy western borrowing and the reason—Review of Canada's municipal loan field.

THE most notable group of Canadian borrowers in the London market of recent years are the municipalities. According to the records of *The Monetary Times*, from 1905 to the end of 1911, their public flotations in London totalled £15,344,112. In the next two years, to the end of 1913, the amount more than doubled, the figures then being £34,642,631. The total municipal issues overseas for the nine years, 1905 to 1913, were only slightly less than the industrials. They are fourth in the list of borrowers, and during 1914 have risen to third place in the groups of Canadian borrowers, as the following figures show:—

Railroads . . . . .	£94,560,823
Government . . . . .	59,957,500
Industrial . . . . .	34,932,461
Municipal . . . . .	34,642,631
*Municipal . . . . .	36,463,831
Land and lumber . . . . .	14,643,507
Mining . . . . .	9,008,722
Financial . . . . .	8,311,651

\* To March, 1914.

According to the figures of Mr. E. R. Wood, the noted bond authority, Canadian municipalities have sold, at home and abroad, \$362,373,122 of their securities. The greater part of these has gone to British investors.

### Big Municipal Borrowers.

The accompanying table, compiled by *The Monetary Times*, details only the Canadian municipal flotations in London, from 1905 to 1913 inclusive. More and more Canadian cities and towns are patronizing that market. The heaviest borrower is Montreal, with a total of £6,892,700. Winnipeg is second with £6,127,642, an amount which will be considerably increased this year. Vancouver is third with £3,932,000 and Edmonton fourth with £3,667,800. These four cities, therefore, account for about £20,000,000 of loans during the nine years' period. Adding Westmount and Maisonneuve loans to the Montreal total, the figures of that city are £8,458,700.

Twenty-seven Canadian cities and towns have obtained in London from January, 1905, to the end of 1913 a sum of £34,642,631. This is more than £24,000,000 in excess of the provincial governments' loans in the nine years' period.

It is interesting to examine these borrowings by provinces as in the following table:—

PROVINCE.	Municipal loans in London, 1905-1913.
Quebec . . . . .	£ 9,370,221
Manitoba . . . . .	6,127,642
British Columbia . . . . .	6,502,502
Alberta . . . . .	5,784,540
Ontario . . . . .	3,911,200
Saskatchewan . . . . .	2,831,526
New Brunswick . . . . .	115,000
	£34,642,631

This gives a result which may be tabulated geographically as follows:—

Ontario, Quebec and New Brunswick	£13,396,421
Prairie provinces . . . . .	14,743,708
British Columbia . . . . .	6,502,502
	£34,642,631

The municipalities of Western Canada continue to issue debentures in increasing volume. A careful analysis of the position fails to disclose signs that the various expenditures were not essential to the general health and welfare of the municipalities and warranted by their development.

### Success in London Market.

Canadian cities and towns have had remarkable success in the London market. Their credit is high and they have obtained usually the best market prices. Naturally, the market has fluctuated considerably during the period under review. Last year, when Canadian civic authorities got £13,926,470 in London, municipalities generally raised their capital more cheaply than any other group of borrowers. Here are the figures for municipal loans:—

All municipal loans yielding—	Issued in London, 1913.
Up to 3½ per cent. . . . .	Nil
Over 3½ to 4 per cent. . . . .	£ 400,600
Over 4 to 4½ per cent. . . . .	6,462,025
Over 4½ to 5 per cent. . . . .	9,695,800
Over 5 to 5½ per cent. . . . .	5,852,548
Over 5½ to 6 per cent. . . . .	277,945
Over 6 per cent. . . . .	
	£22,688,918



The average yield for municipals was 4.73 per cent. as compared with 4.77 per cent. in the case of foreign and colonial government securities; 5.22 per cent., Indian, colonial and foreign ryas.; 5.5 per cent., industrial and commercial bonds and debentures. If colonial and foreign governments are separately distinguished, colonial governments raised their capital at an average rate of 4.15 per cent., as against the 5.31 per cent. of foreign governments.

#### Hints to Municipal Borrowers.

The credit of Canadian municipalities has not been impaired by the heavy borrowing. Their obligations must, as has been pointed out previously, be put out at a price that conforms closely to the British investor's conception of an adequate interest return.

Comparatively little criticism is heard regarding Canadian municipal issues. They are large and frequent, but the rapid municipal development of the country makes such heavy financing necessary, especially so in view of the influx of population to Canada every year from other countries.

There are certain points, however, which Canada's towns and cities must bear in mind in order to maintain their credit. Sir Edmund Walker not long ago recalled the fact that occasionally civic authorities, which have refused to consult the banks, find themselves embarrassed as a result. Improvements which may be wise and much needed must be postponed sometimes. The municipalities, he said, should consider whether during periods of such rapid expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than

we do? The western cities of the United States make their local improvements by the issue of short-term securities the average life of which is usually not more than five years. Such securities often carry six per cent. interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt. Such a system as that followed in the United States would probably not find favor with the sub-division promoter because it would be a powerful check on all speculative real estate schemes.

#### Net Debt and Sinking Funds.

Writing in *The Monetary Times Annual*, 1914, of the standing of Canadian municipals, Mr. W. E. McGregor, a New York bond expert, said that the net debt of many Canadian municipalities is too high. He added:—

"It would strengthen the credit of the municipalities in Canada if some uniform laws be passed by the various provinces which would be a radical modification in many ways of the present laws. Debt limitations of 20 per cent. of assessed valuation which appear in many of the provinces is too wide a latitude in the debt-making power of cities. These limits should be reduced to a much lower amount, especially when there are exemptions for various issues to this limitation. While the cities have a debt limitation, they are enabled to go to the provincial government and get special acts passed authorizing them to create debt outside the debt limitations for purposes such as waterworks, street railways, electric lighting, etc. This enables them to create a large percentage of debt when added to the amount of the statutory limitations."

### CANADIAN MUNICIPAL FLOTATIONS IN LONDON, 1907-1913

TOWN	1907	1908	1909	1910	1911	1912	1913	TOTAL
	£	£	£	£	£	£	£	£
Quebec.....		113,921			215,700		400,600	808,221
Winnipeg.....	327,642	1,500,000	500,000	500,000	900,000	960,000	1,440,000	6,127,642
Regina.....	111,000	113,700				117,400	553,900	989,600
Edmonton.....	139,400	187,400	187,300	288,000	302,000	595,000	1,968,700	3,667,800
Vancouver.....	244,900	405,000	286,400	453,600	579,000	991,900	971,200	3,932,000
Montreal.....		1,000,000	400,000	1,123,800			4,368,900	6,892,700
Calgary.....		133,000	124,800	325,400	414,700	900,000		1,897,900
Victoria.....		159,800			117,500	308,623	482,870	1,068,793
Sherbrooke.....		102,700						102,700
St. John.....		115,000						115,000
Ottawa.....			156,900				189,600	346,500
Toronto.....			394,100				2,275,000	2,669,100
Westmount.....					500,000			500,000
Fort William.....			60,000	105,100				165,100
Maisonneuve.....					879,000		187,600	1,066,600
Saskatoon.....		100,000		88,600		629,726	169,700	988,026
Moose Jaw.....				101,300	89,200	257,600		448,100
Port Arthur.....					110,700		415,700	526,400
Hamilton.....					204,100			204,100
South Vancouver.....					310,239			310,239
Burnaby.....					118,300			118,300
New Westminster.....					120,600	357,600		478,200
North Vancouver.....					130,500	126,100	96,900	353,500
Point Grey.....					241,470			241,470
Lethbridge.....					90,740	128,100		218,840
Prince Albert.....							302,700	302,700
North Battleford.....							103,100	103,100
	£822,942	£3,930,521	£2,109,500	£3,079,400	£5,323,749	£5,372,049	£13,926,470	£34,642,631

\* Quebec City floated an issue of £78,000 in London in 1905. There were no Canadian municipal issues in 1906.



*The Monetary Times* has previously emphasized the importance of the proper conduct of municipal sinking funds and the mistake made by some civic authorities in investing these funds in mortgages. On present outstanding issues having sinking fund provisions, cities should create boards of sinking fund commissioners and all sinking funds should be invested by them in debentures of their own or other cities, having a maturity not later than maturity of the issue for which the sinking fund is created.

**Finance on Business Basis.**

Generally speaking, however, complaints of Canadian municipal finance have been few. As Mr. E. R. Wood recently pointed out, Canadian municipalities are realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. For some years past the rapid growth of western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort. To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our western municipalities stands high. There is a growing public sentiment in western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in western Canada could be placed in the London market, while, during recent years, the British investor has taken in considerable quantity the debentures of those smaller cities and towns whose location and natural advantages give promise of rapid and permanent expansion. Eastern Canadian municipalities have, as a rule, pursued their usual conservative policy in making new expenditures, and, as a result, their debentures have been readily absorbed, both at home and abroad.

The proposal in various provinces to exercise some control over municipal borrowing is looked upon with favor, so Mr. J. G. Colmer, a London banking authority,

tells *The Monetary Times*, and if the principle could be somewhat extended, it would probably be better for the securities that are issued, and increase their popularity. Whether it is practicable, or even desirable, is another story. But the governments, Dominion and provincial, the councils of the great cities, the banks and the boards of trade can do much in a general way to exercise some scrutiny over such matters; and if they will continue to give their services and supervision in helping to maintain the financial position of Canada they will deserve well of the present generation and of posterity, adds Mr. Colmer.

The British investor continues to buy the largest share of Canada's municipals, as shown in the following table:—

Year.	Municipals purchased by		
	Canada.	United States.	Great Britain.
1910 . . . . .	33.70	1.	65.30
1911 . . . . .	34.62	4.95	60.43
1912 . . . . .	28.42	8.	63.58
1913 . . . . .	22.33	19.12	58.55

Canadian municipal flotations in London this year to date have been as follows:—

	Amount.	Rate %.	Price.
South Vancouver . . . . .	£ 200,000	5	91
Calgary . . . . .	719,600	5	97
North Vancouver . . . . .	76,700	5	92
Medicine Hat . . . . .	162,900	5	92
Maisonneuve . . . . .	92,500	5	100
New Westminster . . . . .	188,000	5	95
Point Grey, B.C. . . . .	381,500	5	100
Vancouver . . . . .	425,000	4½	98½
Winnipeg . . . . .	1,150,000	4½	98
	<b>£3,396,200</b>		

**Nine Years to Date.**

These figures make a total of £38,038,831 of Canadian municipal flotations overseas from January, 1905, to March, 1914. Several large issues are planned in the near future, among them being loans of Montreal, Toronto, and Victoria.

**NEW YORK GETS AFTER INCENDIARY**

The fire commissioner of New York has announced the appointment of a special committee on fire insurance and arson.

The committee will suggest reforms in the method of issuing fire insurance policies.

"There is no doubt that arson is a serious factor in the fires of this city," says New York's fire commissioner. Fire chief Kenlon estimates that not less than 25 per cent. of our fire loss is due to arson, and others put the figures higher. Commissioner Johnson rendered valuable services to the city in calling attention to the arson evil, but unfortunately the necessary remedial measures did not follow his disclosures. The situation is just as bad, if not worse, than before.

"The main incentive to arson is insurance. Certainly there is enough good sense in our community to devise a practical means of preventing criminals who make fires from profiting by insurance. One suggestion, made by Mr. Frank R. Chambers, which will be put into immediate effect, is to fix responsibility more closely upon the broker who issues insurance policies to improper persons. Hereafter these brokers will be summoned in person by the fire marshal in all cases of suspicious fires, and will be made to disclose just what knowledge they had of the insured before accepting his application for insurance. Where the evidence justifies it, application will be made to the State insurance department to cancel the license of the broker."

**BANK OF VANCOUVER**

In referring to the reorganization of the Bank of Vancouver last week, it was stated that Mr. R. P. McLennan was general manager. This was an obvious error. He is the president of the bank, while Mr. C. G. Pennock is the general manager.

**ALBERTA'S COAL OUTPUT**

From 289 coal mines in operation in Alberta in 1913, 4,306,346 tons of coal were mined, 65,167 tons of coke produced and 130,861 tons of briquettes made. Engaged in the industry, inside and outside the mines, were 8,863 persons. The output of coal since the inauguration of the province has been as follows: 1905, 811,228; 1906, 1,385,000; 1907, 1,834,745; 1908, 1,845,000; 1909, 2,174,329; 1910, 3,036,757; 1911, 3,694,564; 1912, 3,446,349; 1913, 4,306,346. The increase in 1913 over 1912 was 24.95 per cent.

One million tons of coal were exported from Alberta during the year to other provinces in the Dominion and to the United States.

The classification of the output last year was as follows, the figures being tons:—Lignite, 1,763,225; bituminous, 2,374,401; anthracite, 168,720; used in coke production, 104,012; coke produced, 65,167; briquettes produced, 130,861.



MARCH MUNICIPAL BOND SALES

Exceeded Five Million Dollars, Compared With Less Than Half a Million in Previous March

The municipal bond sales in Canada for March, as compiled by *The Monetary Times*, amounted to \$5,108,776, compared with \$5,995,336 for February and \$335,492 for the corresponding period of last year.

The following are the January, February and March totals during 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$ 426,330	\$2,133,531	\$1,337,500	\$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,025	1,926,716	335,492	5,108,776

Calgary, Alta., made the largest issue amounting to \$2,243,177. Other important issues were St. Vital, Man., \$277,000; Brandon, Man., \$249,000; Hamilton, Ont., \$200,000; Weyburn, Sask., \$240,000.

The following figures, compiled by *The Monetary Times*, show the sales in Canada for the first three months of each year since 1909. This year's figures constitute a record, and is partly the result of the acquisition of municipal bonds by insurance, loan and other large financial institutions, together with the slowly growing appetite of the Canadian investor for this class of securities.

The three months' sales were:—

1909	\$8,200,000
1910	3,300,000
1911	7,700,000
1912	6,600,000
1913	2,700,000
1914	12,800,000

The record of *The Monetary Times* shows that United States bond houses purchased the following bonds during the first quarter of 1913:—

Battleford, Sask.	\$50,000
St. Andrews R.M., Man.	18,000
	\$68,000

The following are the particulars of February sales by provinces:—

	1914.	1913.
Alberta	\$2,422,062	\$ 50,000
Manitoba	804,304	17,000
Ontario	657,810	210,492
Saskatchewan	558,600	58,000
Quebec	412,000	.....
British Columbia	229,000	.....
Nova Scotia	25,000	.....
	\$5,108,776	\$335,492

The following are the details:—

Alberta.			
Calgary	\$2,243,177	5	1934
Keoma R.M.	20,000	6	1934
School Districts	9,300	.	1924
Bassano	25,000	6	1944
Tofield	34,285	6	1924-34
Cardston	13,000	.	.....
Bow Island	20,000	.	.....
Wetaskiwin	30,000	6	1934
Carstairs Village	4,300	6	1929
Lethbridge	23,000	5	1944
	\$2,422,062		
Manitoba.			
Minnedosa	\$ 8,000	6	1934
Swan River	4,000	6	1934
Wallace R.M.	6,500	4 1/2	.....
St. Vital	277,000	6	1934
Durban S.D.	7,500	6	1934
Neepawa	18,000	6	1944
Fort Garry R.M.	178,304	6	1921-44
Makaross S.D.	10,000	6	1934

Assiniboia R.M.	20,000	5	1921
Shoal Lake	19,000	5 & 6	1934
Brandon	249,000	5	.....
School Districts	7,000	8	1924
	\$804,304		

Ontario.

Berlin	\$ 25,000	5	1934
Elmira	5,000	6	1934
Prince Edward County	30,000	4 1/2	1934
Thorold	140,400	5 & 6	1926-44
Clifford	19,000	5	1944
Richmond Hill	30,000	5 1/2	1934-44
Gravenhurst	8,000	5 1/2	1944
Fitzroy Township	20,000	5	1934
Cornwall	4,669	6	1934
Hamilton	200,000	.	.....
Port Hope	42,000	4 1/2	1944
Petrolia	30,000	5 1/2	1934
Morris Township	8,000	5	1934
Gananoque	15,000	5	1934
Bradford Township	7,102	6	1934
Bruce Township	73,639	5	1923
	\$657,810		

Saskatchewan.

Quill Lake S.D.	\$ 5,000	.	1934
Weyburn	240,500	.	.....
Goose Lake S.D.	5,500	6	1934
Scott	19,000	5 1/2 & 6	1934-44
Watrous	91,800	6	1944
Herbert	21,500	7	.....
Sherwood R.M.	5,000	6	1934
Rhein	2,000	8	1924
Broadview	25,000	6	1934
School Districts	9,300	.	1924
Kamsack	134,000	6	1929-44
	\$558,600		

Quebec.

St. Pierre	\$132,000	5 1/2	1954
St. Francois S.D.	150,000	6	1954
Beaconsfield	50,000	.	.....
Longue Pointe	80,000	5 1/2	1954
	\$412,000		

British Columbia.

Merritt	\$ 80,000	6	1944
Kelowna	109,000	5	1934-39
Kelowna	16,000	6	1939
Vernon	24,000	6	1929-34
	\$229,000		

Nova Scotia.

Sydney	\$25,000	.	.....
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GRAIN SHIPMENTS FROM HEAD OF LAKES

According to figures compiled by Joseph Redden for the Port Arthur board of trade, the combined ports of Port Arthur and Fort William, with shipments of \$203,328,129 bushels of grain in the navigation year of 1913, lead all ports on the continent of America in shipments of grain, leaving the next nearest ports far behind. Figures for the leading ports are as follows:—

	Bushels.
Port Arthur-Fort William	203,000,000
Buffalo	172,000,000
Duluth-Superior	115,000,000
Montreal	54,300,000
Chicago	54,000,000

These figures are for 1913; the latest available for New York is 84,000,000 in 1912.



# FEBRUARY BANK STATEMENT IS PROSY DOCUMENT

There Has Been No Extension of Business Credit, and Even Previous Month's Bright Ray is Explained Away

	Feb., 1913.	Jan., 1914.	Feb., 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$349,661,830	\$339,811,339	\$337,516,595	- 3.4	- .67
Deposits after notice	630,467,518	635,135,955	640,927,130	+ 1.6	+ .91
*Current loans in Canada	882,112,726	870,883,750	842,084,073	- 4.5	+ .14
Loans to municipalities		29,301,620	30,372,854	.....	+ 3.6
Current loans elsewhere	37,673,798	56,051,465	56,052,837	+48.7	+ .002
Call loans in Canada	71,286,799	71,248,242	71,374,602	+ .12	+ .17
Call loans elsewhere	95,229,407	108,776,770	141,143,442	+48.2	+29.7
Circulation	97,206,713	98,611,909	97,563,982	+ .36	- 1.06

\*Including loans to municipalities

The above are the principal changes in the position of the chartered banks during February. The statement shows a continuance of a conservative banking policy, an accumulation of funds at the money centres, and a slight contraction in trade. Loans to municipalities have increased by \$1,000,000, a modest amount and in keeping with the economical policy being followed by civic authorities this year especially. The most striking change is in call loans abroad, the increase being \$32,000,000 during the month. There was also a gain of \$24,000,000 in deposits abroad. The greater part of the increase in these two accounts was due to the result of transactions through the Bank of Montreal. These items are understood to represent in part the payment of the first instalment on the Canadian Pacific Railway note issue amounting to \$18,000,000 and to payments in connection with government, municipal and corporation securities recently sold abroad.

### Course of Canadian Loans.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—February	\$882,112,726	\$71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602

Current loans in Canada are 0.14 per cent. greater than in January, the actual increase during the month being a little over \$1,000,000. Call loans in Canada made a small gain of about \$100,000. Current loans in Canada are at the second lowest point during the past thirteen months, the high mark being reached in July with \$901,000,000, the figures being now \$842,000,000. Call loans in Canada are not subject to wide fluctuations. The high point in the thirteen months period was in December, 1913, with approximately \$73,000,000 and the low point in August with \$67,000,000.

### Loans at Home and Abroad.

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Feb. 1910	\$602,454,539	\$42,403,784	\$61,855,519	\$120,374,681
1911	689,234,781	37,699,221	59,132,692	85,420,046
1912	793,853,547	35,946,475	71,181,510	88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
1914	842,084,073	56,052,837	71,374,602	141,143,442

Current loans in Canada are \$40,000,000 or 4.5 per cent. less than a year ago. They are, however, greater than in any February for three years previously. Current loans out of Canada were heavier last February than in any February in the five latest years, partly due as stated to Canadian Pacific Railway financing. The March statement will probably show further increases in this account and in deposits abroad, as a Dominion loan was issued in London in March

and the second instalment of the Canadian Pacific Railway note issue became due. Call loans in Canada were slightly heavier last February than in previous years. Call loans elsewhere in Canada show a gain of 29.7 per cent. during February and 48.2 per cent. during the year, owing to the circumstances noted above. The conclusion to be drawn from the appearance of the loan accounts is that bank loans to business are not being extended.

### Deposits Accounts.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1913—February	\$349,661,830	\$630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130

The demand deposits show a slight decrease of 0.67 per cent. and after notice deposits a gain of about \$6,000,000, or 0.91 per cent. during February. Demand deposits reached a high point in the thirteen months' period in October with approximately \$390,000,000 and the low point in February last with \$337,000,000. After notice deposits at about \$641,000,000 is the highest point of the past thirteen months. The increase in after notice deposits in January over December, 1913, was \$11,000,000 and those who analyse the bank statements naturally saw in this increase a pleasing sign in that small savings were finding their way back to the banks to a considerable aggregate. *The Monetary Times* has learned, however, that this was not the case. The increase was due to the transfer by one of the banks of about \$8,000,000 from the demand deposits to the notice deposits' account, this bank now following the practice of other banks in the treatment of these accounts.

### Four Years' Deposits Record.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

February.	On demand.	After notice.	Total
1910	\$236,697,987	\$507,307,733	\$744,005,720
1911	268,360,503	551,424,373	819,784,876
1912	321,152,954	600,252,128	921,405,082
1913	349,661,830	630,467,518	980,129,348
1914	337,516,595	640,927,130	978,443,725

Total deposits are \$2,000,000 less than a year ago, but are greater than during any February of the past three years. Notice deposits were higher last February than any February in the five latest years and demand deposits are \$12,000,000 less than a year ago. Loans to municipalities increased \$1,000,000 during February.

As a result of the large increase in call loans abroad the Canadian banks' ratio of liquid reserves to liabilities rose to 26.33 per cent., the highest in several years, and about 2 points higher than in January. The proportion was about 21 per cent. last summer.



## Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,085,281	2,684,191	122,334	47,655,578	97,425,802
2 Quebec Bank	5,000,000	2,734,700	2,731,510	1,306,962	7	1,865,392	29,443	104,899	3,570,507	9,991,275
3 Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	5,970,824	328,142	3,465	28,446,394	14,861,476
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,779,084	44,412	68,418	12,670,857	23,812,195
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,135,987	63,273	91,809	14,064,579	27,417,435
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,256,390	56,817	234,659	8,292,630	26,674,983
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	2,192,660	19,774	176,744	2,653,495	13,547,578
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	6,600,000	10	5,881,884	448,174	81,921	17,620,782	38,571,335
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	6	991,428	21,852	191,509	1,580,921	6,447,486
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	4,765,464	220,841	15,702,185	19,007,557	29,407,598
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12,745,494	2,565,512	2,660,133	67,602,258	85,920,540
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,529,857	284,838	3,227,416	32,312,511	75,881,507
13 Dominion Bank	10,000,000	6,000,000	5,923,499	6,923,499	12	4,049,855	65,452	88,704	15,942,506	39,428,452
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,600,000	12	2,610,755	75,921	647,892	9,225,799	24,016,554
15 Standard Bank of Canada	5,000,000	2,909,750	2,871,280	3,771,280	13	2,754,978	30,730	2,051	9,802,548	24,145,878
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	3,625,000	9	2,590,832	6,135	99,616	4,951,402	15,067,437
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,755,925	80,624	325,383	10,703,052	29,162,428
18 Imperial Bank of Canada	10,000,000	7,000,000	6,992,011	7,000,000	12	5,108,442	455,739	4,560,816	19,262,789	34,186,069
19 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	899,627	1,720	2,499,566	5,686,853	15,067,437
20 Home Bank of Canada	5,000,000	2,000,000	1,943,881	650,000	7	1,217,105	54,849	54,849	2,282,596	6,833,996
21 Northern Crown Bank	6,000,000	2,862,400	2,829,689	350,000	6	1,875,488	36,525	803,184	4,547,895	7,084,482
22 Sterling Bank of Canada	3,000,000	1,253,200	1,174,663	300,000	6	1,017,490	96,563	1,980,450	1,980,450	4,341,372
23 Bank of Vancouver	2,000,000	1,174,700	875,519	875,519	5	314,855	29,121	29,121	447,337	566,415
24 Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	168,885	.....	.....	392,586	447,954
Total	190,866,666	115,993,616	115,084,818	112,679,074	.....	97,563,982	7,518,395	29,375,391	337,516,595	640,927,130

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	8,307,069	1,779,166	10,086,236	14,826,826	26	14,826,852	790,000	1,329,584	3,239,821	.....	.....	1,418,827	3,794,963	
2 Quebec Bank	153,396	.....	153,396	792,276	.....	792,276	121,000	154,648	680,242	.....	878	.....	288,669	
3 Bank of Nova Scotia	2,079,138	2,447,365	4,526,504	4,897,609	3,343	4,900,952	248,495	250,000	720,635	2,575,194	102,773	1,771,509	2,137,910	
4 Bank of Brit. North America	800,132	108,083	908,215	2,787,613	76	2,787,689	1,424,581	.....	289,052	1,047,552	8,182	115,075	1,668,135	
5 Bank of Toronto	837,902	.....	837,902	3,509,925	.....	3,509,925	248,000	.....	332,356	1,717,420	119,675	3,098	1,559,479	
6 Molsons Bank	557,570	.....	557,570	3,606,735	.....	3,606,735	200,000	.....	305,170	1,268,634	14,032	403,519	1,091,216	
7 Banque Nationale	173,856	8,972	182,828	869,040	.....	869,040	100,000	200,000	226,830	645,222	.....	.....	224,945	
8 Merchants Bank of Canada	1,492,079	752,194	2,244,274	3,926,961	.....	3,926,961	328,000	500,000	600,913	2,805,341	4,874	172,441	1,155,387	
9 Banque Provinciale du Canada	55,511	.....	55,511	73,910	.....	73,910	52,000	.....	182,282	522,753	599,058	22,011	64,130	
10 Union Bank of Canada	801,570	1,170,347	1,972,017	3,996,173	156	3,996,329	240,000	.....	554,535	2,308,717	99,971	13,104	1,161,251	
11 Canadian Bank of Commerce	4,719,241	2,803,895	7,523,137	16,808,990	10,026	16,819,017	738,500	.....	2,379,506	5,313,241	2,218	157,068	4,855,359	
12 Royal Bank of Canada	1,920,359	6,383,138	8,303,497	12,526,394	249	12,526,643	578,000	500,000	2,375,077	7,452,854	21,560	640,054	5,305,915	
13 Dominion Bank	1,613,915	999	1,614,915	5,622,341	.....	5,622,341	263,900	500,000	652,108	2,320,068	447	154,754	1,414,989	
14 Bank of Hamilton	744,253	.....	744,253	3,452,038	.....	3,452,038	155,000	50,000	312,880	1,230,807	9,500	95,142	247,985	
15 Standard Bank of Canada	807,621	.....	807,621	2,476,666	.....	2,476,666	130,000	500,000	276,505	1,347,319	185,639	.....	695,440	
16 Banque d'Hochelega	324,658	.....	324,658	2,207,953	.....	2,207,953	136,376	.....	249,955	1,323,857	384,844	14,075	337,548	
17 Bank of Ottawa	1,052,150	.....	1,052,150	4,286,942	.....	4,286,942	195,000	500,000	328,295	1,221,359	1,467,972	566,619	900,113	
18 Imperial Bank of Canada	1,658,642	.....	1,658,642	10,943,407	.....	10,943,407	335,806	.....	619,981	3,304,128	1,075,567	4,688,293	2,705,444	
19 Metropolitan Bank	178,984	.....	178,984	595,795	.....	595,795	51,500	.....	105,722	262,844	120,087	40,660	51,237	
20 Home Bank of Canada	105,664	.....	105,664	913,114	.....	913,114	89,600	.....	131,507	277,251	101,182	65,305	16,669	
21 Northern Crown Bank	280,528	.....	280,528	742,597	.....	742,597	114,663	.....	157,605	1,029,834	205,187	100,413	115,358	
22 Sterling Bank of Canada	43,498	.....	43,498	699,938	.....	699,938	53,747	.....	149,134	409,390	10,000	49,443	72,616	
23 Bank of Vancouver	54,563	.....	54,563	96,539	.....	96,539	37,155	.....	35,980	99,893	56,545	.....	16,669	
24 Weyburn Security Bank	10,959	.....	10,959	101,372	.....	101,372	13,000	.....	5,230	6,537	88,023	.....	89,761	
Total	28,773,148	15,454,159	44,227,312	100,761,154	13,876	100,775,031	6,641,323	3,000,000	12,475,490	42,410,278	129,175	4,647,279	10,393,170	29,944,459

NOTE.—The whole of the deposit in the central gold reserves is in Dominion Notes.



# Dominion Government--February, 1914

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
56,921,957		2,847,496	18,730	560,909	1,010,344	1,642,889	48,104	225,023,619	828,599	10,071,185	12,541,917	14,552,926
		250,000	324,617	510,103		25,712	201,300	16,873,252	508,148	221,052	892,253	1,979,572
10,691,379		203,245	355,286	494,443		161,777	3,230	61,519,666	537,351	4,426,188	5,041,378	5,970,824
3,437,561		5,451	15,000	188,893	2,601,711	1,301,955	2,550,807	50,476,344	79,932	912,974	2,753,248	3,847,813
		49,943	258,195	73,534		393,549	137,610	46,685,918	95,950	849,176	3,783,419	4,197,300
		130,965	43	214,286		66,593	100,479	39,027,849	511,322	562,989	3,535,646	3,346,505
1,033,806			403,712	29,727			168,514	20,226,013	531,566	180,761	869,564	2,192,660
223,633		1,148,371	1,158,471	588,698		57,029	3,936	65,784,237	450,998	2,221,536	4,843,238	5,881,884
			1,313,999	22,683			501	10,570,382		62,908	124,464	1,127,438
551,010		21,539	457,212	31,091	124,099	398,800	152,656	70,840,055	730,412	1,632,639	5,100,267	4,765,464
19,308,248		637,636	5,729,907	3,440,930	9,565,491	2,393,396	378,465	212,948,014	1,128,424	7,440,000	17,215,000	12,915,000
26,170,413		279,982	281,685	1,526,599	2,269,374	378,165	349,863	154,492,216	695,039	8,394,543	13,499,115	11,529,857
1,218,642		156,458	538,396	506,721	232,325	877,961	76,434	63,181,911	817,254	1,610,536	6,136,000	4,073,000
		1,157	403,124	22,799		99,671		37,103,676	210,344	732,348	2,006,363	2,622,090
		9,309	750,581	437		125,273		37,621,789	159,503	807,354	3,613,122	2,754,978
		216,720	474,422	199,265		30,283	104,106	23,740,222	267,379	355,182	2,005,095	3,176,635
		338	40,483	122,572		86,385	55,244	44,326,438	426,669	1,050,156	4,362,943	3,814,710
		121,127	1,840	307,460		141,673		64,115,958	332,184	1,669,934	11,246,917	5,368,599
		103,747		8,056		13,230	97	9,212,899	416,910	179,439	365,916	909,212
		5,376	146,000	138,691				10,678,615	78,782	111,263	765,337	1,319,000
		2,145		319,779		11,388	54,588	14,735,477	199,417	277,679	854,194	1,979,500
		121,166	48,000				5,173	7,610,216	50,242	38,445	609,038	1,040,235
				24,225		2,067	27,829	1,384,051	44,736	55,254	92,442	314,855
								1,037,255	12,878	11,052	101,610	181,175
119,556,649		6,312,171	12,719,703	9,331,901	15,803,344	8,171,796	4,418,936	1,289,216,072	9,114,039	43,874,593	102,358,486	99,862,232

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
518,506	518,423	11,184,979	88,618,698	104,708,613	7,560,467	765,358	4,923,021	462,030	172,595	4,000,000	1,642,889	260,561,859			260,561,859	
49,750	252,446	1,639,178	4,226,200	10,695,291	36,237,835	327,205	195,903	327,205	2,860	1,327,386	25,712	21,103,055			21,103,055	
641,887	1,579,189	3,687,553	5,756,702	36,237,835	5,408,317	360,878	658,442	128,064	66,425	1,535,229	161,777	78,998,738			78,998,738	
	1,537,087	127,693	2,472,169	7,144,268	24,878,904	7,543,983	761	3,132,191	244,712	265	2,244,740	1,301,955	2,685,926		61,565,145	
	87,471	11,199	948,377	2,426,454	41,624,802		1,802,524	123,785			2,830,444	393,549			58,576,468	
	272,000	956,563	1,562,971	5,140,073	29,575,674		1,058,264	318,782	35,717	7,737	1,506,281	66,593	186,107		48,133,646	
		970,993	3,265,902	15,035,012			553,385	31,480			707,426		5,434		24,220,260	
		560,984	3,709,237	50,875,722	150,965		976,570	260,808			3,486,834	57,029	160,852		80,557,254	
		1,112,979	1,771,668	5,259,625			234,286	115,846			36,780	54,900	150,672		12,243,951	
		570,707	8,689,899	44,788,904	2,424,087	1,040,230	1,966,092	306,586	125,542	111,402	2,164,490	398,800	39,273		79,876,009	
		3,868,018	17,566,978	129,232,599	16,059,557	256,826	2,076,975	647,761	978,753	436,462	4,349,694	2,393,396	40,107		242,197,166	
		1,281,697	8,014,433	51,739,515	16,848,378	363,208	2,817,048	362,383			5,097,962	378,165			180,247,877	
		403,404	388,978	48,122,069	47,083		406,399	160,146	24,612	36,481	3,488,149	877,961			77,055,796	
		287,145		26,942,598		10,219	1,628,803	116,212	355,051	76,081	2,016,544	99,671	289,804		44,408,814	
		605,450		30,498,006			600,600	150,944	21,000	1,418	1,079,308	125,273	44,468		44,479,982	
		747,623		20,393,751			1,497,537	306,271	40,764	32,438	1,012,148	30,283	43,000		31,642,869	
		1,222,523		33,241,431			2,293,025	288,207	116,568	64,241	1,739,202	80,385	105,783		53,745,796	
		643,842		40,863,386			3,040,273	88,571	134,049	463,174	2,233,904	111,673	60,169		80,485,697	
		42,716		7,840,276			11,181	9,426		1,200	343,402	13,230			11,681,703	
		33,367		8,413,846			112,169	82,368		35,215	710,991	12,884			13,392,172	
		62,325		12,950,625		3,501	193,481	113,368	59,466	91,731	371,339	11,388	31,990		18,027,801	
				5,595,426			32,341	13,657		14,000	320,804		53,628		9,196,256	
				1,441,525			2,512	137,118	1,628		42,848	2,067	21,867		2,126,821	
				785,784	10,000		28,530	31,613	1,800		121,459		56,921		1,453,355	
11,864,893	22,650,879	69,223,826	71,374,602	141,143,442	811,711,219	56,052,837	3,312,402	30,372,854	4,676,041	2,164,887	1,686,099	42,784,674	8,171,796	4,146,345	1,535,980,490	

T. C. BOVILLE,  
Deputy Minister of Finance.



## RECENT FIRES

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

**Hilden, N.S.**—March 26—School. Loss and cause unknown.

**Havelock, Ont.**—March 17—Residence in West end. Loss and cause unknown.

**Tako, Sask.**—March 20—Mr. T. Shepherd's store. Loss and cause unknown.

**Saltcoats, Sask.**—March 24—Telephone exchange. Loss, \$100. Cause unknown.

**Warner, Alta.**—March 20—Mr. R. Bailey's residence. Loss and cause unknown.

**Watrous, Sask.**—March 22—Mr. H. Horkham's residence. Loss and cause unknown.

**Newburgh, Ont.**—March 31—Mr. Winter's drug store. Loss, \$5,000. Cause unknown.

**Sydney Mines, N.S.**—March 23—Mrs. Jessome's residence. Loss and cause unknown.

**Gobalt, Ont.**—March 24—Jamieson Meat Company's store. Loss and cause unknown.

**Crandall, Man.**—March 22—Mr. D. Henderson's residence. Loss and cause unknown.

**Cordova, Ont.**—March 27—Mr. W. Teal's residence. Loss and cause unknown. No insurance.

**Doaktown, N.B.**—Messrs. J. H. Holmes and Son saw-mill. Loss, \$3,500. Cause unknown.

**Ottawa, Ont.**—March 26—Mrs. Kelly's residence, 48 Lorne Avenue. Loss and cause unknown.

**Cornwall, Ont.**—March 30—Mr. O. C. Martin's store, Rose Corners. Loss, \$4,500. Cause unknown.

**Sandy Lake, Ont.**—March 25—Messrs. Terryberry and Simmons' premises. Loss and cause unknown.

**Lake Township, Ont.**—March 26—Messrs. Lynch and Ryan's sawmill. Loss, \$1,000. Cause unknown.

**New Glasgow, N.S.**—March 25—Mr. J. P. Fraser's residence, Nelson Street. Loss and cause unknown.

**Newmarket, Ont.**—March 27—Town lock-up. Loss, \$200; waterworks plant. Loss, \$100. Cause unknown.

**Burk's Falls, Ont.**—March 26—Mr. A. F. Rutter's residence, Ontario Street. Loss and cause unknown.

**Victoria, B.C.**—March 21—Gordon's, Limited store, Yates Street. Loss, \$1,000. Cause, short circuit.

**St. Stephen, N.B.**—March 24—Canadian Pacific Railway freight shed. Loss, \$800. Cause, explosion of oil stove.

**Arnprior, Ont.**—March 25—Mr. J. Clarke's residence, 2nd line, Fitzroy. Loss unknown. Cause, defective flue.

**Hull, Ont.**—March 22—Rear Hull Electric Railway Company's sub-station, Main Street. Loss and cause unknown.

**Moose Jaw, Sask.**—March 25—Mr. Hazard's residence, Coteau Street W. Loss, \$2,600. Cause, supposed coal oil stove.

**Amherst, N.S.**—March 22—Commerce block, owned by Messrs. W. W. Black and J. E. Losby. Loss and cause unknown.

**Halifax, N.S.**—March 25—Sherwin Williams Company, Limited, building, 133 Upper Water Street. Loss and cause unknown.

**Hamilton, Ont.**—March 30—Mr. I. V. Elliott's building and automobile, 20, Hess Street South. Loss, \$2,000. Cause unknown.

**Harris, Sask.**—March 24—R. I. Wilson's livery barn. Goose Lake Grain and Lumber building. Loss and cause unknown.

**Brockville, Ont.**—March 31—Mr. J. Vout's barn, 6th concession of Elizabethtown. Loss, \$3,000. Insurance, \$1,000. Cause unknown.

**Winnipeg, Man.**—March 28—Czerwinski's box factory, Logan Avenue and Tecumseh Street. Loss unknown. Cause, overheated boiler.

**Liverpool, N.S.**—March 28—Stores of Messrs. N. H. Cunningham, A. S. Hutchins, G. Snaddon and C. V. MacIntosh. Loss, \$40,000. Cause unknown.

**London, Ont.**—March 25—Lumber at Mr. R. A. Locker's residence, 454 Horton Street. Loss, slight. Cause unknown.

March 26—Dominion Abattoirs. Loss, \$10,000. Cause unknown.

**Fort William, Ont.**—March 22—Store, 1218, Victoria Avenue. Loss, \$100. Cause unknown.

March 26—Hudson Bay Company's store. Loss, \$200,000. Cause unknown.

**Bracebridge, Ont.**—March 27—Three boathouses.

March 29—Mr. J. McMillan's stable. Loss and cause unknown; Young Wood's laundry. Loss unknown. Cause, gasoline lamp exploded.

**Calgary, Alta.**—March 21—Hillier block. Loss and cause unknown.

March 23—Grocery store, 5014 McLeod. Loss, \$2,000. Loss and cause unknown.

**Moncton, N.B.**—March 25—Coal sheds of Messrs. J. E. Masters and Company and Moncton Fuel, Ice and Cartage Company. Loss, \$5,000. Insurance on Master's building, \$1,000; Cartage Company's building, \$1,500. Cause, supposed spark.

**Red Deer, Alta.**—Fire Chief Meere's report for the week ended March 26th, shows the following loss:—

March 26—Mr. J. Carr's mattress factory. Loss, building, \$300; contents, \$700; machinery, \$100. Insurance, \$1,500, Phoenix of London.

**Toronto, Ont.**—March 26—60 Elmwood Avenue, Earls-court. Loss, slight. Cause unknown; Messrs. Truelove and Leith's residences, Kenora Crescent, West Earls-court. Loss, \$2,000. Cause unknown.

March 29—Marine Construction Company's premises, York Street. Loss, \$5,000. Cause unknown.

March 30—Toronto and York Radial Company's car barns. Loss, building, \$6,000; two cars burned, \$12,000; contents, \$2,000. Cause, upset torch.

**New Westminster, B.C.**—Fire Chief Watson's report for the period ended March 21st, shows the following losses:—

March 4—Residence, 359 Simpson Street. Chimney fire.

March 14—Shingle mill, Lulu Island, owned by Canadian Northern Railway, and occupied by Mr. Bush. Loss, building, \$200, contents, \$200. Insurance, building, \$2,000; contents, \$1,500, North British and Mercantile. Cause, furnace.

March 18—Japanese lodging house, Lulu Island. Loss, \$115. Cause, heater.

**Montreal, Que.**—March 24—388 St. Dominique Street. Loss and cause unknown.

March 28—Mr. J. W. Spencer's premises, 300 Dorion Street. Loss, \$10,000. Cause unknown.

March 29—Mr. A. Choquette's residence, 705 West Notre Dame Street, and Mr. G. Pearson's store, 707 Notre Dame Street. Loss and cause unknown; Bonner Leather Company's premises. Loss, \$15,000. Cause unknown; 1024 Jeanne D'Arc Street, Maisonneuve; Mr. Vineberg's residence, 4046 Tupper Street. Loss unknown. Cause, spontaneous combustion.

**Truro N.S.**—Fire Chief Stewart's report for the week ended March 7th, shows the following losses:—

March 1—Residence owned by R. A. Loughhead Estate. Loss, \$1,140. Cause, defective flue. Insurance, building, \$2,500, Halifax Fire Insurance Company; Grant's bakery. Loss, \$300. Insurance, \$800, Springfield. V. Patavitch's confectionery store. Loss, \$130. Insurance, \$400, Hartford; Bailey's millinery store. Loss, \$200. Insurance, New York Underwriters, \$800.

Previous to these losses Truro's fire loss for the year did not exceed \$300.

**Vancouver, B.C.**—March 21—Building owned by Mainland Trust Company, 852-864 Combie Street. Estimated losses and the firms occupying the building:—Mainland Trust Company, building, \$45,000; W. M. Lowney Company, Limited, of Canada, chocolate manufacturers, \$25,000; Wm. Wrigley and Company, Spearmint gum manufacturers; Tower Canadian, Limited, manufacturers of oil clothing, \$30,000; Nelson, Shakespeare, Watkins, Limited, wholesale grocers, \$40,000; McLeod and Clarkson, wholesale importers, grocery, \$2,000; Imperial Transfer Company, furniture and other goods in storage, \$11,000; Cunningham Hardware Company, \$5,000; probable total, \$140,000. Cause unknown.

**Saskatoon, Sask.**—Fire Chief Heath's report for the two weeks ended March 21st shows the following losses:—

March 8—Mr. A. Babyizuk's residence, 3rd Street. Loss, \$500. Cause unknown. Insurance, \$2,500, Canada National.



March 10—Shed rear Canadian Northern Railway offices, 2nd Avenue. No loss. Cause slacking lime.

March 13—Mr. Melanly's residence, 123 Avenue, J. South, owned by Mr. J. Hayhurst. Loss, building, \$100; contents, \$250. Cause, hot ashes. Insurance, building, \$200; contents, \$200, General Insurance Company.

March 14—Mr. W. Robinson's residence, 520 Avenue, H. South, owned by Mr. H. Elford. Chimney fire.

March 18—Mr. E. Persel's residence, 503 Dufferin Street. Chimney fire.

March 20—Mr. W. Hopkin's garage, rear 307 Saskatchewan Crescent. Loss, building, \$1,000; contents, \$1,500. No insurance. Cause, engine backfiring. Mr. A. McIntyre's automobile was destroyed in this fire. Loss, \$1,000. Insurance, \$600, Lloyds.

**Toronto, Ont.**—Fire Chief Thompson's report for the week ended March 30 shows the following losses:—

March 23rd—Mr. W. Churchill's residence, 21 Juniper Street, owned by Mr. J. Purves. Loss, building, \$50; contents, \$25. Cause overheated stove.

March 24—Mr. W. B. Newsome's printing plant, 188 Adelaide Street W. Loss, \$600. Cause unknown; Mr. J. H. Walton's building, 114 York Street, owned by F. Diver. Loss, contents, \$300. Cause, overheated furnace pipes; Mr. W. Jameson's residence, 149 Vine Street, owned by Mr. J. Joynson. Loss, building, \$100. Cause, defective chimney.

March 25—Mr. C. R. Lavoie's residence, 50 Wroxeter Street. Loss, building, \$75; contents, \$50. Cause unknown; Mr. G. Rudd's residence, rear 115 Woodbine Avenue, owned by Mr. A. K. Earsman. Loss, building, \$20; contents, \$50. Cause unknown.

March 26—Mr. L. Ewing's store and dwelling, 859 Lansdowne Avenue, owned by Mr. F. Hopper. Loss, building, \$10; contents, \$100. Cause unknown.

March 27—Mr. H. H. Evans' brick building, 44 King Street East, owned by Courian and Company. Loss, building, \$600; contents, \$1,000. Cause unknown.

March 29—Mr. A. Anselom's residence, 70 Markham Street. Loss, building, \$300; contents, \$100. Cause unknown; Marine Construction Company's building, York Street, owned by Canadian Pacific Railway. Cause unknown.

March 30—Mrs. Burke's residence, 181 College Street, owned by Winnett Estate. Loss, building, \$100; contents, \$300. Cause, spark from grate; store, etc., occupied by Messrs. D. Elder and D. Nickerson, 933 Bloor Street West. Loss, building, \$300; contents, \$100. Cause unknown; Toronto and York Radial Company's building, Lake Shore Road. Cause, overturned torch

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Chatham, Ont.**—For attempting to burn his father-in-law's house, Mr. G. Jewell has been sentenced in the county police court to five years in Portsmouth penitentiary.

**Winnipeg, Man.**—March 23—Scott Block. Loss on building, owned by Fred W. Scott, \$115,000. Insurance, \$55,000, held by Oldfield, Kirby and Gardner in the following companies:—North British and Mercantile Company, \$13,000; Yorkshire, \$10,000; London-Lancashire Company, \$12,500; Caledonian, \$9,500; Norwich Union, \$10,000.

Ground floor—Holiday and MacCrimmon, real estate. Loss, \$1,000. Partially insured; Jones Brothers and Company, Limited, store fixtures and barber supplies. Loss, \$15,000. Partially insured; Leo Kay and Company, Oriental goods. Loss, \$500. Partially insured; North Empire Fire Insurance Company. Loss, \$1,000. Insured; Western Trust Company. Loss, \$500. Insured; National Paving and Contracting Company. Loss under \$1,000. Covered by insurance in the North Empire.

First floor—Room 21—Rembrandt studio work room. Loss, \$500. Insured; Room 22—C. H. Black, Limited. Loss, \$6,000 to \$8,000. Partially insured; Room 23—Wm. J. Cowan, railway contractor. Loss, \$500; Room 24—John Severn; Room 25—Western Laboratories; Room 26—Rembrandt studio. Loss, \$2,000. Partially insured; Room 27—C. and J. Jones, contractors. Loss, \$600. Insured; Room 28—Western Investment Company, real estate. Loss, \$600. Insured.

Second and third floors—Room 31—Watt Brothers and Company; Room 32—C. L. Peterson and Company. Loss, \$1,000. Partially insured; Room 34—Western Woodenware Company. Loss, \$1,500. Insurance, \$500; Room 34½—H. J. Reedy Elevator Company and Ideal Electric Company; Rooms 35 and 36—Canadian Northern Railway claims department. Loss, \$2,000. Insured.

Fourth floor—Room 40—Thomas Hoyle. Loss, \$500. Insured; Room 41—Irish Railways and General Contractors, Limited. Loss, \$20,000. Partially insured; Room 42—L. P. Beaubien, lawyer. Loss, \$1,000. Partially insured; also J. N. Carter Telephone Construction; Room 44—Winnipeg Scenic Company, Limited. Loss, \$2,000. Insurance, \$1,500; Room 44—Frank Walter; Room 45—Sanitary Supply Company. Loss, \$1,000. Partially insured; Room 47—Benjamin J. Curry, dentist. Loss, \$5,000. Insurance, \$1,250.

Fifth floor—Room 41—J. B. Duncan, railway contractor. Loss, \$500. Partially insured; Room 52—Mackenzie and Mann, telegraphic construction. Loss, \$1,000. Insured; Room 53—Harvey Brothers, manufacturers' agents. Loss, \$2,500. No insurance; Room 54—S. M. Waldron and Company, builders. Loss, \$1,000. Partially insured; Room 56—C. H. Kenny and Company and Gate City Brick Works Company. Loss, \$1,000. Covered; Room 57—H. S. and H. E. Mussett, manufacturers' agents. Loss, \$1,000. Partially insured. John Round and Sons, Limited, silversmiths.

Sixth floor—Room 62—Manitoba Sunday Schools Association. Loss, \$1,500. Insurance, \$450 in the National; Room 62½—Chamberlain Metallic Weather Strip Agency and Western Teachers' Bureau. Loss, \$1,000. Partially insured; Room 63—F. Forsythe and F. Youngblatt and Company. Loss, \$1,000. Partially insured; Room 63½—International Transit and Commercial Company, Limited, and Inland Sales Company. Loss, \$1,000. Partially insured; Room 65—Moncreiff and Endress, Limited, manufacturers' agents. Loss, \$1,000. Partially insured; Room 67—E. H. Taaffe and Sons, Limited; Room 68—Jackson and Goldie, Limited. Loss, \$200. No insurance.

#### FIRES OF UNKNOWN ORIGIN

More than twenty-four per cent. of all the fires reported to the Indiana State fire marshal during the first eight months after his office was established are given as of unknown origin. In other words, the local fire chiefs and township assistants to the fire marshal were unable to find any satisfactory explanation for approximately one-fourth of all the fires reported in Indiana during a period of eight months.

The fire marshal is emphasizing in every section of the State the importance of a careful examination by local officials of all premises after fires occur. In this way he feels sure that many clues for fires that would otherwise be unexplained will be found.

Many of the fires reported of unknown origin in the United States are due to incendiarism, fire officials say. The Ohio fire marshal states that forty per cent. of all fires arising from unknown sources are the result of the work of incendiary agents. Since the Indiana department has been in existence for only a short time, the State fire marshal cannot at present make any definite estimate as to the percentage of such fires which are being assigned to "unknown" causes in this State.

Thousands of dollars worth of human hair was destroyed in a fire at 120 West 29th Street, New York, lately. The flames caught great bunches of hair suspended from the ceiling and worked through to the third floor and out through the roof. Bales of hair just received and great quantities of celluloid ornaments helped along the blaze. Is there any adequate rate for such a risk? asks the Insurance Monitor.

Mr. T. G. Holt, chief executive officer for Mackenzie and Mann on the Pacific coast, states that if everything goes well their tracks should be completed by midsummer. Regarding the section through British Columbia, he says there are nineteen bridges from the coast eastward to the summit of the mountains, and most of them are in position, although the gaps in the track laying are caused by the delay in getting the superstructure in position on several of the bridges on the western portion of the system.



## INVESTMENTS AND THE MARKET

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

**British Columbia Copper Company.**—Sufficient deposits having been made the plan for the organization of the new company to be known as the Canadian Copper Company, Limited, is declared operative.

**Seneca Superior Mining Company.**—At the annual meeting held in Toronto the former board of directors was re-elected, as follows:—S. Harry Worth, president; F. W. Zoller, vice-president; A. H. Dewey, W. E. Segsworth and R. F. Segsworth.

**Quebec Railway.**—Mr. H. G. Matthews, general manager, states that the earnings show an increase, and that after the payment of all fixed charges, 2 per cent. or more will have been earned on the common stock. The financial year of the company ends on June 30.

**Kaministiquia Power Company.**—Kaministiquia Power gross earnings for the month of February were \$27,931, making the total for the four months ended March 1st, \$110,339.

After deducting bond interest and operating expenses, the net figures for the month were \$16,150, or at the rate of 14.3 per cent., bringing the aggregate net earnings for the four monthly period up to \$67,203.

**Canadian Express Company.**—A deficit of \$8,434 for the month of January, is shown by the Canadian Express Company in the report to the Interstate Commerce Committee at Washington. Total operating revenue was \$137,674, a decrease of \$30,294, while operating expenses and taxes amounted to \$146,108. From July 1 to November 30 net operation income was \$89,944, a decrease of \$31,668.

**National Brick Company.**—The National Brick Company's statement shows net profits of approximately \$110,000 for the twelve months ended February 28th, as compared with \$255,196 for the previous year, a decrease of \$136,000, or approximately 53 per cent.

In view of the marked contraction in building operations when money became scarce and interest rates high last year, this result is not surprising. The company succeeded in earning 5.9 per cent. on its stock against a dividend of 5 per cent.

**Canadian Pacific Railway.**—Concerning recent talk of a fresh Canadian Pacific Railway stock issue, Sir Thomas Shaughnessy is quoted as saying: "The Canadian Pacific Railway will have no need to borrow further money for some time to come. A great deal of money will be spent this year on construction purposes; yet we have a good deal of money yet in our treasury for this purpose. The Canadian Pacific Railway has been spending more money on its lines than it has borrowed; but it always has the debenture stock to fall back upon; and there are plenty of people who will eagerly buy this up."

**Canadian Coal and Coke Company.**—The Canadian Coal and Coke Company has received the \$500,000 loan from its American bankers which had been under negotiation. This money, with the proceeds of the short-term notes sold last autumn, will enable the company to liquidate all its indebtedness and to continue development work at its various properties.

Arrangements are now progressing for the sale of the \$3,000,000 first mortgage bonds of the company, an option on which has been given to the American bankers who have been assisting the company in its financing. This issue, when sold, will provide for the retirement of the \$750,000 short-term notes and the liquidation of the \$500,000 loan. The balance remaining will be used for completing development work and will also provide ample working capital for the company.

**Mexican Northern Power Company.**—At a meeting to be held at the head office of the Mexican Northern Power Company in Toronto on May 12th, holders of the company's \$10,000,000 five per cent. bonds will be asked to sanction the modi-

fication and compromise of their rights to the extent chiefly of permitting the company to create 6 per cent. prior lien bonds to an amount not exceeding \$3,000,000, and of cancelling the liability of the company for interest on the original issue for a period of two and a half years.

It is now proposed that the bondholders relinquish all claims to the two coupons which have not been paid and to the coupons due July 1st next and January 1st and July 1st, 1915—that is, relinquish all claims to interest for a period of two and a half years. The new money which it is proposed to raise will apparently be necessary for the protection of the plant so far constructed and its ultimate completion.

**Home Investment and Savings Association.**—The directors of this Winnipeg company are issuing \$144,000 (1,440 shares of a par value of \$100 each) of new stock of the Association, which is offered to the present shareholders at a premium of 25 per cent. The shares will be allotted in the ratio of one share of new stock to each six shares of old stock held. (No rights to fractional shares will be recognized). Subscriptions will be payable as follows:—On each share allotted there will be payable, May 1st, 1914, \$40, (\$25 on stock and \$15 on premium); August 1st, 1914, \$35, (\$25 on stock and \$10 on premium); October 1st, 1914, \$25; December 1st, 1914, \$25. Subscribers may pay for their allotment in full, or any amount in addition to that called, at any time within the period prescribed for payment, and all sums so paid will participate in future dividends from the date payment is received by the Association. The shares will be allotted on May 1st next, and the stock transfer register will be closed from the first to the tenth day of that month (both days inclusive) to facilitate the issuing of the new stock.

Any shares not subscribed for by May 1st will be dealt with by the directors at their discretion and they reserve the right of refusing any applications and returning any subscriptions on account thereof should they deem it advisable. When the above issue is fully paid the Association will have a paid-up capital of \$1,000,000 and a reserve of \$471,000.

### MARCH BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for March, 1914, and February, 1914, with increase or decrease over March, 1913:—

	March, 1913.	March, 1914.	Changes.
Montreal	\$207,856,733	\$212,186,053	+ \$ 4,329,320
Toronto	171,305,591	167,870,606	— 3,434,985
Winnipeg	102,565,120	91,710,153	— 10,854,967
Vancouver	47,535,145	41,714,259	— 5,820,886
Calgary	18,072,245	14,431,284	— 3,640,961
Edmonton	16,360,216	14,249,340	— 2,110,876
Ottawa	15,086,543	16,747,318	+ 1,660,775
Hamilton	13,231,933	12,391,477	— 840,456
Victoria	15,335,494	11,043,187	— 4,292,307
Quebec	11,563,793	12,502,734	+ 938,941
Regina	9,622,570	7,534,741	— 2,087,829
Halifax	7,672,588	7,674,558	+ 1,970
Saskatoon	7,677,047	5,110,383	— 2,566,664
London	7,882,721	6,940,901	— 941,820
St. John	5,996,956	6,065,668	+ 68,712
Moose Jaw	4,870,194	3,810,086	— 1,051,108
Fort William	2,974,328	2,710,147	— 264,181
Brantford	2,368,235	2,385,922	+ 17,687
Brandon	2,089,515	2,004,746	— 84,769
Lethbridge	2,167,229	1,856,984	— 310,245
New Westminster	2,331,167	1,731,554	— 599,613
Total	\$674,565,363	\$642,690,101	— \$31,875,262
Medicine Hat	.....	1,755,867	.....



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## HOW THE POLICY LOAN HITS

Those who are supporters of the loan on the life insurance policy may read the following story and endeavor to find a moral other than the obvious one. A short time ago, a Toronto life office notified one of its branch managers that a certain policy had been surrendered, on account of the interest and the loan previously received by a policyholder in Quebec province, exceeding the cash surrender value.

A short time later the branch manager notified the head office that the policyholder was dead. The Quebec manager added this postscript to his letter: "Since writing the above we have been applied to by the — of deceased, who states that there is a family of children entirely unprovided for. It seems most unfortunate, and if there are any means of meeting this case, they would certainly be most welcome."

Unfortunately, there are no means of meeting a case of this kind. If a policy has been definitely cancelled and the assured dies, the company have no legal authority to revive the policy, and if the company were to do so, in any case, other policyholders would be justified in raising their objections.

It is cases like the above that emphasize the importance of attempting to remedy or minimize the evils resulting from borrowing on life insurance policies. In a large percentage of cases no attempt is made to pay off the loans. The policy noted above, by the way, was one of 330 policies with the same company, which were cancelled by loans during the past year.

Now is winter of our February bank statement made gladsome by its appearance in April.

The Midway Photo-Play Company, of Montreal, has the following provisional directors: Heralamos Koutso-gianopoulos, Theodoros Adamakos, and G. Gladianos. As our office boy says, "the directorate is some film."

## BRITISH COLUMBIA AND THE FARMER

The British Columbia government will probably go into the farm loan business. Its royal commission on agriculture has reported after a lengthy investigation and proposes the creation of a board to be known as the agricultural credit commission to deal with all matters appertaining to the administration of government mortgage loans to farmers. The commission also propose that the legislative assembly should authorize the minister of finance each year to borrow up to a specified amount by the issue of stock or debentures bearing interest at not more than four per cent., and having a currency of 36 and a half years. These moneys shall be available for the credit commission to lend to farmers in respect to permanent improvements made on their land and for other productive measures. Such loans shall be repayable by amortization over such periods as the commission may decide and applicants for loans will be investigated as to their personal character and responsibility and the adaptability of their lands.

It is proposed that the productive value after the improvements shall be ascertained by appraisers, under the direction of the commission, and the maximum loan which may be made on any land shall not exceed sixty per cent. of the value, calculated on a productive basis. No loan shall be made for less than \$250 or more than \$10,000 to one applicant or upon one property, and it is suggested that applicants for loans not exceeding \$2,000 shall be given priority.

Naturally, many of the objections of *The Monetary Times* to the Saskatchewan government scheme of a similar nature, already noted in these columns, apply also to the British Columbia scheme.

Aside from the purely financial aspect, the commissioners deal with other acute problems. For instance, they report that Oriental ownership or leasehold of farm lands is detrimental to the truck farming industry as carried on in this province by the white settlers, and that the Hindus are becoming troublesome competitors to the dairymen who supply the Victoria market with fresh milk, and therefore they submit the recommendation that the government should take the matter up with the authorities at Ottawa. At the same time, noting the scarcity of efficient labor for the farm, the commissioners suggest that the Oriental tax should be drawn upon to assist immigration from England. This presumably means that the Orientals who insist on coming to a province where they are not welcome, will help to pay, through the medium of the head tax, for getting farm labor from England, which is welcome.

Another important question is that of marketing, the commission finding that it is desirable to promote co-operation among the producers and also among the buyers of agricultural produce. Apparently the value of the middleman is not to be placed as high as hitherto. The commission also report that the maintenance of the present amount of protection afforded by the custom tariff to the produce of farmers is necessary and reasonable; that much assistance can be given to the producer in his fight for the share of the Northwest market by the active co-operation of the railroads and express companies operating throughout the province. The commission recommends that the co-operative movement should be encouraged; but that it should be started on a small scale. The report suggests, too, the organization of a market news service to collect and disseminate information as to supply and demand.



## BANKING IN MEXICO

In North America, we are beginning to learn with what care-free spirit Mexico finances. About the middle of December, the banks in that republic were given what the government called a holiday. Dating from then, until March 31st, this really meant that the banks could not be compelled to meet any obligation unless they saw fit to do so. They were allowed to push collections, however, as in other times. A reader of *The Monetary Times* in Mexico declared, when this long bank holiday was put into operation, that the banks would only pay from \$50 (pesos) to \$200 per week against any deposit, and that it was impossible to obtain more from them. They also had the privilege of stopping even these small amounts at any minute and still not go into liquidation.

According to a dispatch from Mexico City, the accuracy of which cannot be guaranteed in these troublous days of the republic, President Huerta's financial stress will be relieved by a plan adopted which will bring into the treasury 100,000,000 pesos, approximately, at the present exchange, which is practically 3 to 1, some \$33,000,000 in gold. Fifty million pesos will be immediately available; the balance as required.

The result was to be the resumption on April 1st of the interest payments on the foreign debt, suspended on January 12th last, and the early revocation of the fifty per cent. advance in import duties recently imposed as a war measure, all of which will be set forth in a decree to be issued within a day or two.

The plan involves the issuance of treasury notes against the unsold balance of bonds authorized in May, 1913, to the amount of \$100,000,000, for a portion of which a Paris bank syndicate subscribed, but of which practically half remains unsold. These bonds are to be placed with the Mexican banks at thirty per cent. of their face value, the banks to issue currency against them at the legal ratio of 3 to 1. The bonds are secured by the pledge of sixteen per cent. of the customs.

The bankers have agreed to take the bonds in question, and the plan is only awaiting the signature of President Huerta to become effective.

In return for the assistance rendered by the banks President Huerta promises definitely to abandon the scheme for a federal bank, and likewise the proposed one per cent. tax on the capital of corporations and individuals.

Provision is made in the contract with the bankers subscribing that in the event that the Paris bankers determine to exercise their option on the balance which they hold, the Mexican banks shall surrender their holdings for cash.

Bankers, commenting on the measure, while regarding it as the best procedure, foresee future difficulties in which the banks will be unable to offer further assistance, since the present measure forces all the institutions of issue to the fullest possible extent.

## GEORGIAN BAY CANAL

The Georgian Bay canal is too much of a luxury for a young country that has now an annual interest burden of \$150,000,000 on capital borrowed from Great Britain. The canal may be commercially feasible, and as a job for making many contractors rich and as a political favors pie, it is also a good scheme, but the Dominion has had enough of those sort of enterprises for a few years. Why not get down to hard work, producing a little more instead of constructing a lot more?

## HELPING THE FARMER

Mr. George Bury, vice-president of the Canadian Pacific Railway, told *The Monetary Times* correspondent at Calgary that he wants to preach the gospel of back to the land, and that this would be the salvation of western Canada. The gospel which Mr. Bury proposes to preach is of vital importance. Back to the land is not a matter only of the salvation of western Canada. It is a consideration for the entire Dominion. It is the key to the problem of more production, which must follow a lengthy period of construction. The Canadian Pacific Railway will encourage scientific agriculture, and that means profitable agriculture. The western vice-president of the road knows western Canada as a land where they raise cattle and hogs, sheep and alfalfa, hay and potatoes. The day of exclusive wheat-growing has passed. The Canadian railroads should do everything possible to encourage production in Canada and to help the farmer. It is good railroad business.

The agricultural committee of the Medicine Hat board of trade propose to encourage and assist the farmers in their section to raise better crops and better stock and to secure better prices for what they produce. The movement of the Medicine Hat board is wise, and is the outcome of a feeling that it is good business for all interested to do whatever can be done to encourage the farmer and stock-raiser in every way. The committee will follow this with a campaign for the growing of alfalfa by the farmer, this being known to be one of the best legumes and an ideal food for stock. To this end, the committee will secure a supply of alfalfa seed and distribute it among the farmers at actual cost.

In speaking at Lethbridge, Mr. J. F. Dennis, head of the natural resources department of this railroad, urged the necessity of enlisting the sympathy and working with the farmers as the only means for the desired development. To encourage mixed farming is the solution of the agricultural problem, and to this end the railway in its ready-made farm policy extend purchase payments to twenty years and advance \$1,000 worth of live stock to those who intend going in for farming. He looked to little agricultural immigration from the British Isles this year. Though immigration would not be diminished, he thought the bulk would arrive from the United States.

## ACREAGE UNDER CROP

Mr. George Bury, vice-president of the Canadian Pacific Railway, states that there will be 2,000,000 acres more under crop this year in Western Canada than last year. It is to be hoped that his estimate will be realized. The railroad as a development factor is doing its full share of work. The great need now is to get more men onto the land and more acreage under crop.

Whatever the cause, the crop statistics of 1913 were a little disappointing. For the whole of Canada, the principal field crops occupied a total estimated area in 1913 of 35,375,000 acres compared with 35,575,000 in 1912, a decrease of 200,000 acres under crop last year. This decline in acreage helped to decrease the value of the field crop which, computed at average local market prices, was \$552,771,500 in 1913, as compared with \$556,344,100 in 1912, a decrease in value of \$3,573,000. These figures are but another reminder of the appeal of the land for agricultural capital and labor.



## PUBLIC TAKE 26 $\frac{1}{2}$ % OF WINNIPEG LOAN - CABLES

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

### ANOTHER ISSUE COMING.

\*London, March 30.—A new issue of the Southern Alberta Land Company is expected in this market.

### CANADA STEAMSHIPS EXCHANGE OF SHARES.

\*London, March 31.—It is announced that the exchange of Richelieu and Ontario shares for shares in Canada Steamship Lines, Limited, will be made within the next few days. Application will be made for an official quotation for Canada Steamship preference and ordinary on the London, Montreal and Toronto exchanges.

### WINNIPEG LOAN AT PREMIUM.

\*London, March 31.—The Winnipeg loan is now at five-eighths premium despite the fact that 73 per cent. was left with the underwriters. It is expected that the British Columbia loan will have a similar experience.

The eagerness of the public for high yields is shown by the rush for the Selfridge Stores £300,000 sixes. The lists closed in two hours and the issue was largely oversubscribed.

### CANADIAN POSITION IN LONDON SOUND.

\*London, March 28.—After several days' intercourse with London financiers, Mr. Charles R. Hosmer says it is generally recognized here that Canada is going through a period of hesitancy, but the basic conditions of the Government credit and banking is so undoubtedly secure that the best London authorities agree that a little patience alone is needed to ensure sound Canadian enterprises, which will fully justify themselves.

### KLONDYKE MINING RECORD.

\*London, March 25.—The Times displays a column article by Mr. Rowland Fielding Mimm on the Klondyke auriferous gravel mining industry, which he says has now reached a degree of importance unsurpassed elsewhere in any field of equal area.

Two companies, in 1913, produced five million dollars.

The individual miner, with his rich bonanzas, has been superseded. He especially discusses the prospects of the Glanville interests, of which Mr. Treadgold is the managing director, and says Glanville will soon pay dividends on the ordinary stock, which is now quoted at one-half.

### CANADIAN OIL COMPANY'S REORGANIZATION.

†London, March 31.—Shareholders of the Standard Oil Company of Canada yesterday received particulars of a reconstruction scheme which the liquidator is putting forward. From these it appears that a new company is to be formed with a capital of £35,000 in 1 shilling shares, to take over the assets of the old company, and shareholders joining in the reconstruction will receive 1 shilling share in exchange for each 5 shilling share in the old company. The liquidator, however, points out that there is a speculative risk entailed by joining in the reconstruction. He assumes at the outset that a substantial proportion of shareholders will dissent and claim their share of the assets in cash and he insists that unless 600,000 shares are taken up the scheme is not feasible.

Commenting on the proposed scheme the Financial Times says shareholders will understand from reading the scheme that by joining in the reconstruction they are entering on something very much akin to a gamble, and unless they are prepared to go in on that understanding, they had better notify liquidator of their dissent.

\*Montreal Star cable.

†Canadian Associated Press cable.

### CANADA COMPANY REPORTS BIG PROFITS.

†London, March 31.—Presiding at the annual meeting of the Canada Company, a phenomenally successful Ontario Land Company, to-day, the chairman announced net profits of £21,000. They had sold at least 1,432 acres at 6 per cent. increase, while of the higher price land 3,227 acres were sold at an increase of 18 per cent. over 1912 valuation.

Prospects for the current year were excellent.

### BROKERS ARE WISE.

\*London, March 31.—A favorable sign of the present condition of the London market can be had from the fact that although subscriptions for the British Columbia loan are believed to be coming in slowly, the brokers are warning their clients that they will get this stock no cheaper by waiting as the market is being prepared to buy freely at par, and is not prepared to sell at a discount, even if the underwriters get more than is expected.

### BRITISH COLUMBIA STOCK ISSUE.

†London, March 27.—The underwriting has been completed for the issue by British Columbia of £1,500,000 in 4½ per cent. stock, redeemable in 1941. The price is 99. This is the first direct British Columbia government loan since £721,000 in 3 per cent. inscribed stock was issued at 92 in 1902.

The present quotation of this 3 per cent. stock is 92.

\*London, March 30.—The attractiveness of the British Columbia loan of £1,500,000 four and a half at 99, published this morning, is admitted by the Financier, which says the issue is thoroughly sound and all the more attractive to a large class of investors, because the prolongation of the instalments involves a substantial bonus.

### RECEPTION OF WINNIPEG LOAN.

\*London, March 30.—The public has taken 26½ per cent. of the Winnipeg loan of £1,500,000 four and a half at 98.

†London, March 30.—The result of the Winnipeg issue is naturally regarded to a certain extent as disappointing, seeing that Winnipeg's loan last autumn was announced as over-subscribed.

A brisk trade, however, is being done to-day in the new stock at about one-half discount. The old Winnipeg stocks are a trifle weaker, but there is every confidence that they will soon regain their former strength. The consolidated registered stock issue (1943-63) is quoted at 98-100.

Regina city debentures, 1923-32, 5 per cent., are quoted at 95-97.

†London, March 31.—How far yesterday's rise in new Winnipeg scrip from ¾ discount to ¾ premium was due to professional support is somewhat doubtful, but says the Daily Mail in any case such a rise in a new issue is remarkable on the day on which it was announced that 73 per cent. of the loan had gone to the underwriters. This it attributes to reluctance of the public to subscribe for a colonial of new issues after a series of under-subscription and subsequent quotation at discount for more new issue. Successes would doubtless turn the scale in the other direction and bring the public rushing on to get securities at their issue prices as happened earlier in the year.

\*London, March 25.—The Financial News, discussing the Winnipeg loan advertised to-day says:—"Winnipeg is destined to be the Chicago of Canada. Its securities are quite first-class. Here at 98 the most conservative investor can get over 4½ per cent. on stock which will never give men a moment's anxiety, and it is the competition of such stocks that prevents the 4 per cent. provincial loans and even the Dominion issues at the same rate from meeting with the cordial reception which on any but a strictly financial basis they unquestionably deserve."



MARCH FIRE LOSSES

One \$10,000 Fire and One Death Occurred Each Working Day of the Month

The Monetary Times' estimate of Canada's fire loss during March amounted to \$2,139,552, compared with February loss of \$2,920,749 and \$1,710,756 for the corresponding period of last year. The following is the estimate for the March losses:—

	1914.	1913.
Fires exceeding \$10,000.....	\$1,638,000	\$1,128,500
Small fires .....	221,700	359,115
Estimates for unreported fires	279,852	223,141
	<b>\$2,139,552</b>	<b>\$1,710,756</b>

The fire waste in each province for the first three months of 1913 and 1914 has been estimated by The Monetary Times as follows:—

	1914.	1913.
Ontario .....	\$3,189,170	\$1,802,688
Quebec .....	2,338,648	768,774
Alberta.....	805,775	2,257,800
British Columbia .....	355,720	268,533
Manitoba .....	431,099	813,740
New Brunswick .....	268,122	172,706
Saskatchewan .....	203,231	618,510
Nova Scotia .....	255,323	497,554
Prince Edward Island .....	9,525	371,222
	<b>\$7,856,603</b>	<b>\$7,661,527</b>

The following are the monthly totals of the losses by fire during January, February and March, 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January .....	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February .....	941,045	1,640,153	2,037,386	2,920,749
March .....	852,380	2,261,414	1,710,756	2,139,552

The fires at which the loss was estimated at \$10,000 and over were as follows:—

March 2—Chaplin, Sask. ....	Six stores.....	\$ 50,000
March 2—Vancouver, B.C. ....	Building .....	\$ 65,000
March 3—Calgary, Alta. ....	Garage .....	22,000
March 4—Windsor, Ont. ....	Hôtel .....	20,000
March 5—Calgary, Alta. ....	Store .....	11,000
March 7—Montreal, Que. ....	Block .....	50,000
March 8—Montreal, Que. ....	Business pre- mises .....	10,000
March 9—Strassburg, Sask. ....	Business section.	10,000
March 10—Victoria, B.C. ....	Hotel .....	14,000
March 11—Toronto, Ont. ....	Factories .....	100,000
March 11—Ottawa, Ont. ....	Business block..	20,500
March 12—Fort William, Ont. ....	Business block..	25,000
March 12—New Glasgow, N.S. ....	Clay plant .....	60,000
March 17—Sarnia, Ont. ....	Thresher works.	200,000
March 17—Brechtin, Ont. ....	Hotel, etc. ....	15,000
March 17—Toronto, Ont. ....	Planing mill ...	34,000
March 17—Toronto, Ont. ....	Hotel .....	179,000
March 17—Magrath, Alta. ....	Elevator .....	15,000
March 20—Dunrea, Man. ....	Business section.	26,500
March 21—Toronto, Ont. ....	Factory building.	80,000
March 21—Vancouver, B.C. ....	Business block..	140,000
March 23—Winnipeg, Man. ....	Business block..	200,000
March 26—Fort William, Ont. ....	Store .....	200,000
March 26—London, Ont. ....	Abattoirs .....	10,000
March 28—Liverpool, N.S. ....	Store .....	40,000
March 28—Montreal, Que. ....	Store .....	10,000
March 29—Montreal, Que. ....	Leather factory.	15,000
March 31—Toronto, Ont. ....	Car barns .....	20,000

\* The structures damaged and destroyed were 110 residences, 46 stores, 16 barns and stables, 8 business blocks, 7 hotels, 7 sawmills, 6 sheds, 5 factories, 5 garages, 3 boat-houses, 3 laundries, 3 schools, 3 churches, 3 warehouses, 1 hospital, 1 abattoir, 1 lock-up, 1 telephone exchange, 1 lumber camp, 1 restaurant, 1 elevator, 1 tankhouse, 1 grist mill.

Of the presumed causes 15 were attributed to overheated stoves and furnaces, 12 chimneys, 9 matches, 5 electrical defects, 5 overheated stovepipes, 4 spontaneous combustion, 4 engine back-firing, 4 overheated steam pipes, 4 incendiaries, 3 defective flues, 3 sparks, 3 coal oil stoves exploded, 3 heaters, 3 defective furnaces, 3 explosion of stove water-fronts, 3 gas jets, 2 defective stoves and furnaces, 2 gasoline,

2 hot ashes, 1 gasoline lamp exploded, 1 upset torch, 1 tramp, 1 lamp exploded.

There were destroyed 67 cows, 20 horses, 250 chickens, 4,000 bushels wheat, 6,000 bushels flax, 6 cutters, 20 sets harness.

During March 27 lost their lives through fire.

The following are the January, February and March totals compared with those of 1909, 1910, 1911, 1912 and 1913:—

	1909.	1910.	1911.	1912.	1913.	1914.
January .....	16	27	27	27	14	26
February .....	8	15	12	11	21	18
March .....	16	20	18	24	22	27

The fires at which the fatalities occurred were:—

Feb. 28—Tyronn, P.E.I. ....	Lamp explosion .....	1
Feb. 28—Glen Major, Ont. ....	Burning building .....	1
March 3—Pealy's Falls, Ont. ....	Burning building .....	1
March 8—Toronto, Ont. ....	Clothing set alight.....	1
March 11—Summerside, P.E.I. ....	Clothing set alight.....	1
March 11—Lindsay, Ont. ....	Burning building .....	4
March 11—Toronto, Ont. ....	Clothing set alight.....	1
March 12—Quebec, Que. ....	Playing with matches....	1
March 13—Prince Albert, Sask. ....	Burnt while cooking ....	1
March 14—Wainwright, Alta. ....	Using gasoline .....	1
March 17—Brechtin, Ont. ....	Burning building .....	4
March 17—Cochrane, Ont. ....	Burning building .....	2
March 17—Toronto, Ont. ....	Burning building .....	5
March 25—Montreal, Que. ....	Upset lamp .....	1
March 25—North Bay, Ont. ....	Ignited clothing .....	1
March 26—Fannystelle, Man. ....	Burning building .....	1

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

**Red Deer, Alta.**—By-laws totalling \$17,000 are to be submitted to the electors during this month.

**Edmonton, Alta.**—The Alberta department of education will receive tenders up to 4 o'clock on April 20th for a block of six rural school district debentures of the province of Alberta, amounting to \$7,800 bearing interest at 7 per cent. per annum repayable in 10 equal, consecutive, annual instalments, and for the debentures of the following school districts:—Hanna S.D., No. 2912, \$25,000 6 per cent. per annum, 20-years; St. Martins S.D., No. 16 (Vegreville), \$20,000 6 per cent. per annum, 20-years; Drumheller S.D., No. 2472, \$10,000 6 per cent. and 6½ per cent. per annum, 10-years. Bond branch, department of education, Edmonton.

PANAMA TOLLS QUESTION

By a vote of 247 to 161, the House of Representatives on Tuesday expressed itself in favor of the repeal of the provisions of the Panama Canal Act, exempting United States vessels from the payment of tolls.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 27th, 1914:—

Peterson Lake Mining Company, 68,610; Cobalt Lake Mining Company, 64,380; Coniagas Mine, 87,630; O'Brien Mine, 85,770; Cobalt Townsite Mine, 151,460; La Rose Mines, Limited, 171,640; Temiskaming Mine, 58,840; total, 688,330 pounds, or 344 tons. The total shipments since January 1st, 1914, are now 9,540,403 pounds, or 4,770 tons.

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



**EXCLUSIVE WHEAT GROWING PASSED****Canadian Pacific Vice-President Says There Must Be Mixed Farming and More Production Generally**

(Special Correspondence).

Calgary, March 30th.

Mr. George Bury, vice-president of the Canadian Pacific Railway Company was in Calgary this week, and in the course of an interview on the location of the Union Stockyards, which is at present the liveliest issue before Alberta cities, said among other things, "the ownership of the Calgary yards is only a trifle compared with the vast interests of the Canadian Pacific Railway in this country. What we are after is to make the country prosperous, to get money into the hands of the farmer. If we cannot do that, why then there is not anything in it for us.

"What are we pouring out money like water for, establishing ready-made farms, demonstration farms and the like, if it is not for the betterment of the whole country?"

"We sometimes hear capitalists who have advanced money for the development of Western Canada say: 'You have all these thousands of immigrants coming in; you have had all this money for development purposes, why is not the country producing more, and why are you not making more?'"

**Must Have Mixed Farming.**

"The answer is that 20 per cent. more of the people who have been coming into this country have been going into the city, than have been settling on the farms. Men have crowded into the cities to earn money in various easy ways, while the farms were neglected. I want to preach the gospel of back to the land. That will be the salvation of western Canada. We want to encourage scientific agriculture which means profitable agriculture.

"When I was in New York recently a friend of mine said, 'Well Bury, you are going back to the wheat raising country? No, sir, I am not, I replied, I am going back to where they raise cattle and hogs, sheep and alfalfa, hay and potatoes, for the day of exclusive wheat growing has already passed.'"

**Water, Housing and Tax Exemption.**

A proposal is before the Calgary city council to amend the waterworks extension scheme by taking water from the tail-race of a power dam about forty miles from the city. This change if adopted means a saving of \$400,000 in the first cost of enlarging the system to provide for the requirements of 200,000 people, as is planned.

President Garden, of the city planning commission, offers as the solution of the better housing problem, before it really becomes a problem in Calgary, the formation of a house building company or society, under a special charter whereby the municipality would have power to guarantee the bonds of the housing company up to a certain percentage of the company's stock.

Calgary aldermen are forced into the position of having to place themselves on record regarding the question of taxation of churches. Hitherto many matters were passed on to the people for a vote without the aldermen individually taking a stand for or against. But this time a vote will be taken showing who of the councillors are for or against the principle of exempting church property from taxation.

**SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY**

The following school districts in Alberta have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

La Pearl, No. 2694, \$1,500. E. F. Hawken, La Pearl.  
Toles, No. 2895, \$600. S. A. Carothers, Paxson.  
Wilberforce, No. 2905, \$1,600. John Bowen, Minburn.  
C. Y., No. 2992, \$1,500. H. G. Kreis, Taber.  
Bank View, No. 3042, \$1,500. W. L. Lindeman, Milk River.  
Antelope, No. 3064, \$1,500. Wm. H. English, Loverna, Sask.

**HOW COPPER MINE BUTTERS BREAD****Britannia Mine in British Columbia Has Big Pay Roll and Rents Cottages to Its Workmen.**

(Staff Correspondence.)

Vancouver, March 30th.

British Columbia's boast is her mineral wealth, and the cause of her pride is no better exemplified than at the Britannia mine at the head of Howe Sound. The Granby Company is doubtless the largest concern of its kind in the province, with its smelters at Grand Forks in the Boundary and at Goose Bay on the northern coast. The Consolidated Mining and Smelting Company, with a smelter at Trail, is also another large concern. The Britannia development is important in that its success will demonstrate that there is good paying copper ore on the lower coast.

Little has been heard of the Britannia, owing to the policy of the New York man who is practically the owner of it. The mine was discovered in the later nineties, promoted first 12 years ago, and since then development has proceeded, first slowly and along uncertain lines, but latterly with energy and great success. Last year it was the second largest producer in the province, and plans of expansion now in hand will make it a large proposition in a year or two. Between 700 and 800 men are employed, the output in 1913 being 215,600 tons of ore, the recovered contents being 13,167,000 pounds of copper, 72,300 ounces of silver and 89 ounces of gold, with a gross value of nearly \$2,000,000. The excess last year over cost of operations is stated at different amounts, but no dividends have been paid, the money being put back into the mine for development purposes. Grant B. Schley, of Moore and Schley, New York, is the big man behind the scheme. In 1907, the year of the financial crisis, when others associated with him declined to put up more money for the Britannia he went at it alone, and from now on it should be a money maker.

**Oil Flotation Process.**

A particular feature is the utilization of the oil-flotation process of the Minerals Separation Company. The Britannia was the first company in British Columbia to test this new process, and it has proved very successful. With previous processes the saving of the mineral content of ore was only about 60 per cent., but with this new method about 97 per cent., or virtually the whole of the mineral, is recovered. This process will be a great thing for mining companies, and will make possible the development of properties in all parts of the province.

That the Britannia has a big expansion scheme in hand is shown by the construction of an adit tunnel about a mile long; a vertical ore chute into this tunnel; a surface tramway from the mine to the beach, about three miles; the replacing of its present mill of 800 tons capacity with one of 2,000 tons capacity; the construction and equipment of a 5,000 horsepower hydro-electric plant, and the construction of a small tunnel to facilitate the handling of ore between the mill and the bunkers. The company operates on an up-to-date plan. It furnishes cottages for its workmen, with water and light, at about \$7 a month; maintains a large store, the best of its kind in the province, where everything required in daily life can be bought at prevailing prices, and has constructed a large public hall in one of the big mine buildings. Britannia Beach is a model little town, and no liquor is sold, which makes the job of policeman a sinecure.

**What It Means to City.**

What a big mining enterprise like this means to a city is not at first realized, but it is an important feature. A large part of the payroll of \$75,000 a month finds its way to Vancouver, and supplies, paid for out of capital expenditure, are also bought here. It takes money and confidence to play the mining game, but in this instance as in others, it should be a paying proposition, and will also be a factor in the industrial life of the Vancouver vicinity.

Mr. S. E. Bushe, formerly manager of the insurance department of the Adanac Securities Corporation, Limited, Saskatoon, has severed his connection with that firm in order to take up the management of the fire insurance department of the J. H. C. Willoughby-Sumner Company, 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	.....	1,046,217.80

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

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

## Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

## Branches Outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 95

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive.

The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon.

By order of the Board,  
D. R. WILKIE, General Manager  
Toronto, 25th March, 1914



**TRUST COMPANY EFFICIENCY**

**New Laws in British Columbia Should Improve Matters  
—Directors' Responsibility**

For some time British Columbia trust companies generally speaking have not enjoyed the good reputation borne by the older institutions in eastern Canada. In an article on trust company efficiency, Mr. W. R. Arnold, of the Dominion Trust Company, Vancouver, states that this is undoubtedly due to the fact that fully 95 per cent. of the incorporated trust companies in that province are not living up to the provisions of their charters. The result is that eastern financial critics have not looked favorably on any offerings made by Canada's Pacific Coast companies, to the detriment of those institutions doing a consistent trust business as represented to the public.

It is not to be wondered at, then, says Mr. Arnold, that legislation is enacted from time to time to raise the standard of trust companies, thereby placing our own provincial companies on a higher plane in the eyes of financial authorities throughout the continent.

**Character and Capital.**

After referring to several clauses of the new trust companies act of British Columbia, reference to which has previously been made in *The Monetary Times*, Mr. Arnold says:—In organizing a company to do trust business it is most essential that directors and officers be chosen, who have made a success of their own business, and whose characters are above reproach. The Honorable Lyman J. Gage has said that character and capital are the best assets of a trust company. In the new act also appears the following clause regarding companies applying for registration: "The company shall establish to the satisfaction of the inspector that the company and its directors and managers have the qualifications necessary for performing the duties of a trust company, so as to command the confidence of the public."

**Responsibility of Directors.**

A single questionable action of a director will oftentimes kill the chances of his company for securing business from certain people. Directors have been known to take advantage of their position to the extent of misappropriating shareholders' funds to their own uses. To stop this new bill says: "No loan shall be made by any trust company to any director or other officer or employee thereof, or to any company or firm controlled by them, or in the management of which any of them are actively engaged."

So far as is known in the United States, the only cases where trust companies have failed to faithfully execute their trusts, have been where trust funds have not been segregated from those of the company itself. It can be readily understood how the enforcing of this proviso will react to the benefit of the layman. All investments on behalf of the capital account or reserve fund of trust companies will now be specifically defined. Everything of a speculative nature is eliminated. All such investments are to be subject to an inspection by both the inspector of trust companies and a committee of directors on behalf of the shareholders, as well as the company's auditors.

**Under New Laws.**

A careful study of the present provincial laws of British Columbia regarding trust companies—and their enforcement—should impress the individual with the fact that, upon these laws becoming operative, and speaking as a whole, any business given trust companies will be much more efficiently handled in the future than in the past. It is an assured fact that the general public will be protected to a far greater degree than ever before, concludes Mr. Arnold.

Canada has trebled its production of paper in the last three years.

In the 157,400 square miles recently added to northern Ontario there is very little timber of any present value. Mr. J. B. Tyrrell, reporting on his trip through this new district of Patricia, says most of the timber was small and much of it has been burned. Larch or tamarack is associated with white and black spruce to the northern limit of the district, but unfortunately most of the trees are dead.

**THE BANK OF  
NOVA SCOTIA**

Incorporated 1832

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

**DIRECTORS**

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

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

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

**BRANCHES**

**IN CANADA**

**Nova Scotia**

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

**Prince Edward Island**

Alberton Charlottetown Keisington O'Leary Summerside

**New Brunswick**

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

**Quebec**

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

**Ontario**

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

**Manitoba**

Winnipeg Winnipeg (Elmwood)

**Saskatchewan**

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

**Alberta**

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

Mission City	Vancouver, Hastings Street	Vancouver
Victoria		Granville Street

**In Newfoundland**

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

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

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

**IN PORTO RICO**

San Juan

**In The United States**

Boston Chicago New York Agency, 48 Wall Street

**CORRESPONDENTS—In Great Britain**

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

**In the United States**

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

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



**DIVIDEND NOTICE****THE BANK OF BRITISH  
NORTH AMERICA**

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next to be fixed by the Managers.

No transfers can be made between the 21st inst. inclusive and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,  
**JACKSON DODDS,**  
Secretary

No. 5 GRACECHURCH STREET,  
LONDON, E.C.

3rd March, 1914.

**BUSINESS ACCOUNTS**

Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches, and extensive list of banking arrangements provide a prompt and accurate collection service.

**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, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
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

<b>ASSETS</b>	-	-	-	<b>\$60,000,000</b>
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**SASKATCHEWAN FIRE LOSSES**

They Are Nearly Three Dollars—Campaign Arranged to Remedy Causes

From April 1st to December 31st, 1913, \$1,350,000 from 600 reported fires in the province of Saskatchewan represented the fire loss. This was \$150,000 per month, or \$5,000 per day, or almost \$350 per minute. The estimated loss for 1913 is \$1,800,000. A conservative estimate of the population of the province in December, 1913, is \$650,000. On this estimate the per capita fire loss amounted to \$2.77. To this must be added the loss through disorganization of business and unsettlement in case of each fire. The monetary loss is not the worst feature; 20 lives have been lost by fire during the past year.

**Causes of the Losses.**

Possibly 60 per cent. of fires are due to carelessness and ignorance and not more than 25 per cent. due to causes beyond human control, says Mr. R. J. McLean, the Saskatchewan fire commissioner. Here are some prevalent causes: defective chimneys and flues, overheated stovepipes, stovepipes too near wood, careless handling of gasoline and kerosene, matches, defective electric wiring. How long will public opinion continue to regard with apathy and indifference a loss of created values due to such causes? How long?

That something may be done to prevent fires and reduce the hazard, an appeal has been made by Mr. McLean's office to every city, town and village in the province to appoint a day for a "clean-up" campaign, when every householder shall set his house in order from garret to basement, when unsightly and fire-producing conditions in alleys, yards and vacant lots shall be eliminated.

**Help of the Individual.**

If all individuals will help in their respective communities, clean up the conditions that are within their control, and interest themselves in telling their neighbors that they are cleaning up, and thus inspire them to go and do likewise, much will be accomplished towards a lessened fire loss and towards the creation of a body of public opinion that will not stand for the perpetuation of existing conditions and the indifference that is largely, if not altogether, responsible for the excessive fire loss of to-day.

**CANADIAN FAIRBANKS STILL STANDS WELL**

An indication as to how dull trade conditions last year affected industrial companies is seen in the annual report of the Canadian Fairbanks-Morse Company, Limited. The net profits in 1913 were \$224,792 compared with \$390,303 in 1912, a decrease of \$165,511. The company was able to pay the regular 6 per cent. dividend on \$1,500,000 of preferred stock and the regular 8 per cent. dividend of \$1,600,000 of common. The balance was small, namely, \$6,792, as compared with \$213,190 the previous year.

Mr. H. J. Fuller, president of the company, says in his report: "The conditions existing throughout Canada during the year 1913, were very different from those of 1912. Whereas our facilities during 1912 were taxed to their utmost, which meant that the volume of business available was all we could take care of, it has only been with the greatest difficulty during 1913 that we have been able to equal the same volume. To do this has entailed increased expenses, and the increased competition and decline on values of raw materials and finished goods has slightly decreased our percentage of gross profit, and these two items taken together account for the difference in profits as shown between this year and last.

"The situation in Canada resulting from an over-exploitation of lands and real estate has reacted to a healthy basis, and, although we shall undoubtedly go through a trying period of readjustment, yet with the easing of the money situation and the constant immigration there is no question as to the future of the country or of the share which this company will enjoy of its prosperity."

A new item of \$780,133 appears in the balance sheet under current liabilities under the head of "bank and other loans," while current assets increased \$176,324 to \$3,902,901 last year. Current liabilities moved from \$675,500 to \$1,483,494. At the end of 1913 the excess of current assets over current liabilities was \$2,419,407 against \$2,918,583 at the end of 1912.



# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

# The Standard Bank of Canada

Established 1873 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. F. 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

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M4

# 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. MacKee 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



BANK OF NEW SOUTH WALES

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

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.

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital	.....	\$4,000,000
Rest and Undivided Profits	.....	4,952,759

Accounts of Individuals and Business Firms solicited.

### COLLECTIONS

Made at all points.

Drafts Issued. Coupons collected.

Money transmitted abroad by Bank Draft or Cable Transfer.

11

## 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

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

BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	<b>ENTERPRISE</b>	<b>ODESSA</b>	<b>SEELEY'S BAY</b>
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Wm. Shaw, Esq.

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

London, Eng., Branches, 51 Threadneedle Street, E.C.,  
 and West End Branch, Haymarket, S.W. 8

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.



**NEW TRUST COMPANY LEGISLATION**

**Real Estate Investments—Influence of Large Shareholders**

Trust companies and the restrictions to be applied to them by proposed Trust Companies Act have evoked an interesting discussion before the banking and commerce committee at Ottawa. The amount of its funds that a trust company should be allowed to invest in real estate, and whether the regulations in this regard should become retroactive, was a feature of the discussion, the decision arrived at being that, in the committee's opinion, the amount of paid-up capital to be invested in real estate should be limited to thirty-five per cent. The original limitation was forty per cent. As regards making this provision retroactive, so as to apply to companies already incorporated, it was decided to leave this amendment over for further consideration, as it will have an important bearing on existing companies with large amounts invested in buildings in different cities.

Should federal laws be enforced by federal authority instead of being left to the provinces? was a question asked during the discussion.

The question whether or not a trust company should be allowed to make loans to its own shareholders and the relation of its borrowings and other funds to its capital stock also came up for discussion.

**Wanted Discrimination in Funds.**

An amendment was proposed that "the aggregate of sums of money borrowed and of money entrusted to the company for investment, the repayment of which is guaranteed by the company, shall not exceed five times the amount paid up on its capital stock."

On the objection that there should be a discrimination between the money a company could borrow for its own use and money entrusted to it, Mr. White stated he did not think the objection good. In the past there had been no limitation. He thought it was time there was a limitation.

Mr. H. B. Ames, chairman of the committee, pointed out that every province had the right to incorporate trust companies, and if the bill was made too stringent companies would turn to the provinces for incorporation. The clause was finally held over for further consideration.

**To Prevent Shareholders' Influence.**

The next clause discussed was that requiring trust companies to keep their books open for the inspection of any shareholder or creditor.

This brought the objection that a creditor to the extent of five dollars might take up ten dollars' worth of time. After some discussion the finance minister agreed to eliminate the word "creditor."

That a trust company must not loan its funds to any shareholder was the contents of the next clause considered.

This was stated to be an unjust provision, inasmuch as where a company had a large number of shareholders it would be prevented from doing business with any of them.

The clause was to prevent undue influence being exercised by large shareholders to procure loans, a fruitful cause of the wrecking of many American banks; was, Hon. Mr. White's explanation.

Mr. H. H. Stevens suggested that an amendment might be made restricting the total amount of its funds a company could loan to shareholders and the amount which it could loan to any one of them. He thought it would be better still to limit the amount of the share which might be held in a trust company by any one shareholder. This clause was left over.

**COMPANIES INCREASING CAPITAL**

The following companies in Saskatchewan have increased their capital stock: The Red Fox Valley Rural Telephone Company, Limited, from \$2,800 to \$4,000; the Saskatchewan Clay Products Company, Limited, from \$100,000 to \$300,000; Maybee-Kennedy, Limited, from \$75,000 to \$125,000; Wheat Belt (No. 7) Rural Telephone Company, Limited, from \$4,000 to \$6,500; The Saskatchewan Publishing Company, Limited, from \$100,000 to \$200,000; the Park Rural Telephone Company, Limited, from \$525 to \$900; the Bingham Pneumatic Wheel Company, Limited, from \$50,000 to \$100,000.

The following companies in Ontario have increased their capital stock: McKittrick Properties, Limited, from \$1,000,000 to \$3,000,000; the Upper Spanish Improvement Company, Limited, from \$20,000 to \$120,000.

**BANK OF HAMILTON**  
HEAD OFFICE, HAMILTON

Capital Paid up ..... \$3,000,000  
Reserve and Undivided Profits ..... 3,750,000

**DIRECTORS**

HON. WM. GIBSON, President.  
LT. COL. THE HON. J. S. HENDRIE, C.V.O., Vice-President.  
C. A. Birge, C. C. Dalton, C. H. Newton  
George Rutherford, J. Turnbull, W. A. Wood  
and J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavelly
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

The success of a firm largely depends on its

**BANKING SERVICE**

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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



# 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 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

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

## BANKING

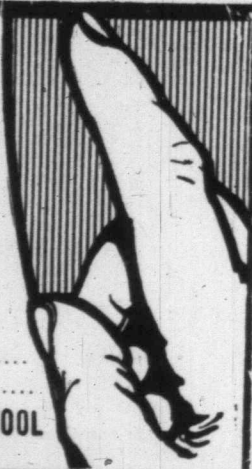
Our courses in Practical Banking were compiled by CANADIAN BANKING AUTHORITIES—They were prepared to meet the needs of CANADIAN BANK OFFICERS

### HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. EVERY BANK OFFICER should investigate these courses. Cut out this ad. and mail to-day.

Name ..  
Address ..

The SHAW CORRESPONDENCE SCHOOL  
TORONTO CANADA.



## FLOUR FLEET IS NOT FEASIBLE

London Has Doubts of Its Success—Previous Ventures Absorbed by Competitors

"Certain members of the commercial community in Canada are once more in conflict with the shipping industry. This is almost a perennial state of affairs, it being customary apparently for merchants and traders in the Dominion to turn against shipowners whenever there is any prospect of doing so successfully.

"The latest attempt of this nature has been instituted by the milling industry with a view to obtaining cheaper ocean freight charges, and the aid of Mr. Borden, the Canadian prime minister, has been invoked, though not with very much success, he having returned the very natural reply that, instead of calling upon the government to provide a state-owned fleet for the benefit of millers and farmers, a more practical method would be for those interests to combine with a view to creating their own tonnage. The suggestion appears to have been taken to heart; at any rate, there are rumors of approaches to financial and shipbuilding interests in this country with the view to the creation of a fleet of flour-carrying steamers, suggests the London Financial Times.

### Suffer for Their Temerity.

"In these circumstances one may usefully refer to the records relating to enterprises of this class with a view to obtaining some idea of the chances of success of the latest proposal of this nature. History appears to show that in the past such ventures, after a brief and not necessarily altogether unsuccessful career, have been absorbed by their trade rivals, as must generally be the case, for shipping is a competitive industry as much as any other trade, and, no matter what the class of freight or the route, rates as a rule are quoted as low as circumstances warrant. Consequently, if some enterprising persons undercut the market figure, the probability is that they will suffer for their temerity.

"This is likely to prove the case in connection with Canadian flour shipments by a privately owned line, these being by no means the easiest of cargoes, for they require careful stowing and handling generally.

### Warning Should be Sufficient.

"Such an enterprise could scarcely hope to command much public support, and experienced judges consider that, should the fleet be constructed, it will eventually enable some other old-established shipowner to acquire a considerable amount of new tonnage on a cheaper basis than it could be obtained from the shipbuilders. This, of course, is a diplomatic way of putting the matter.

"One hopes, however, that it will be sufficient warning for enterprising Canadians, who must remember that they cannot alter economic laws merely by the turning of a screw, or even by the institution of private shipping companies. On the contrary, it may be doubted whether such an enterprise will be able to work even as cheaply as do the existing companies."

## SASKATOON LIFE UNDERWRITERS MEET.

Forty members of the Saskatoon Life Underwriters' Association gathered at a banquet the other night. Mr. A. E. Fisher, of Regina, superintendent of insurance for the province, spoke of the new insurance act. It would have the effect of regulating the business by seeing that every agent had a license, thus keeping out agents of dishonest practices. Through companies having Dominion or provincial charters, weak or unsafe companies would be guarded against.

Mr. G. J. A. Reany spoke of the vast amount of assets in the hands of the life insurance companies, money which is now available for use among farmers and business men. The Life Underwriters' Association stands for the right regulation of these resources, he said. A duty of the underwriters' association was the stopping of wrong. Every man in the business should be a member of the association.

The officers of the Saskatoon Life Underwriters' Association are:—President, W. H. Becker; first vice-president, L. H. Colwill; second vice-president, T. Price Thomas; treasurer, G. D. Underwood; secretary, G. J. A. Reany.



# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

## BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President.  
K. W. BLACKWELL, Vice-President.  
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
ALEX. BARNET C. C. BALLANTYNE 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	Galt	London	St. Eugene
Alvinston	Gananoque	Lucan	St. George
Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Parl't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Watford
Eganville	Kingston	Perth	West Lorne
Elgin	Lancaster	Prestcott	Westport
Elora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Fort William		Stratford	Yarker

### QUEBEC

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax New Glasgow

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

Antler	Profisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunasson
Carnduff	Kisbey	Oxbow	Unity
Forres	Limerick		Whitewood

### BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

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

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1864

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

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

# The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President

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

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

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

GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

# THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

### ALBERTA

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of Africa, Limited.

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

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

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



## An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the debenture is issued.

Interest is computed from the date on which the money is received and is payable half-yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with interest coupons attached, copy of Annual Report and, all particulars will be forwarded on application.

### Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

Toronto Street

Toronto

## The Hamilton Provident and Loan Society

Capital Subscribed	.. .. .	\$2,000,000.00
Capital Paid-up	.. .. .	1,200,000.00
Reserve and Surplus Funds	.. .. .	887,144.12
Total Assets	.. .. .	4,831,175.96

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

Head Office, King Street, HAMILTON, Ont.

GBO. RUTHERFORD, President

C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

CAPITAL AND UNDIVIDED PROFITS - \$3,345,000

**4½%** DEBENTURES OF THIS COMPANY  
— ASSETS \$7,780,000 —  
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

## THE COMPANIES

whose remarkable annual increases in Assets and Earnings have brought them to the first rank, are

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and

### THE CANADA TRUST COMPANY

Write for particulars of their short-term bonds.

Main Offices ... 442-444 RICHMOND STREET, LONDON

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

HUME CRONYN,  
Gen. Manager

## The Standard Trusts Co.

Head Office ... 348 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.) Vice-President, Sir William Whyte

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.

## 5 PER CENT DEBENTURES

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

### STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East

TORONTO



**PACIFIC COAST MUNICIPAL BONDS**

**About Seven Million Dollars' Worth Sold in Three Months—Victoria's Assets and Liabilities**

Municipalities of British Columbia have been prominent in the financial market during the past three months. Five of them, Vancouver, North Vancouver, South Vancouver, New Westminster and Point Grey visited Britain's metropolis and disposed of bonds totalling \$6,350,000. The home market absorbed nearly another million of municipal debentures of the following places: Oak Bay, Esquimalt, Port Coquitlam, Kamloops, Chilliwack, Delta, Richmond, Merritt and Kelowna. The financial activities of other British Columbia centres are shown by the following estimates:—

**Victoria and New Westminster Statistics.**

Comptroller Raymur presented Victoria's balance sheet, as at December 31st last, to the city council at a recent meeting. A surplus of \$3,457,427 was shown, as against \$3,107,885 at December 31st, 1912. The total assets rose in the twelve months from \$19,493,371 to \$21,276,485, and the liabilities from \$16,385,486 to \$17,819,058.

The assets and liabilities were as follows: Assets, active—Cash on hand, \$23,695; bank balances, \$833,396; ledger balances, \$11,874; general revenue advances, \$220,497; construction account, local improvements, \$3,521,685; construction account, public works, \$1,838,972; tax and other arrears, \$335,370; debentures held for delivery, \$1,013,800.

Reserve assets—General purpose sinking funds, bank balance, \$734,897; local improvement debentures purchased, \$264,908; local improvement sinking funds, \$523,311, and amounting to passive assets as follows: Streets, bridges, sewers, etc., \$2,292,881; local improvements, \$3,527,820, while the fixed assets are: Real property, \$3,557,465; other property, \$2,575,907, the total assets being, \$21,276,485.76.

And the liabilities consist of loans as follows: General purpose debentures, \$5,865,310; general purpose stock, \$3,355,000; local improvement debentures (city's share), \$1,085,305; local improvement debentures (people's share), \$3,343,698; local improvement stock, \$496,969, and a bank overdraft, Bank of British North America, local improvement construction account, \$1,179,905. Bills payable: Local improvement construction account, \$258,956; waterworks (Sooke) construction account, \$100,000; Treasury bills due in London, \$1,873,666; ledger balances, \$269,245; total liabilities, \$17,819,058.

New Westminster's estimated expenditures and receipts for 1914, as adopted at a special meeting of the council, are as follows:—

Taxes, \$339,414; surplus, 1913, \$19,000; interest on savings, \$6,000; electric light receipts, \$100,000; street lighting, \$15,000; water receipts, \$80,000; water rates, civic departments, \$7,500; license fees, \$17,500; rentals, \$18,000; Government school grant, \$30,000; market receipts, \$3,000; police receipts, \$11,000; health and garbage, \$5,000; cemetery lots and interment fees, \$3,000; Richmond municipality, \$9,978; Engineer's department, \$5,090; accounts receivable, \$5,000; sale of city property, \$10,000.

Estimated expenditures, 1914: Schools, \$109,620; finance charges, \$298,262; office and officials, \$14,770; grants and charities, \$17,025; police, \$23,315; fire, \$37,377; labor bureau, \$1,360; water, \$16,398; board of works, \$49,100; bridges, \$4,650; parks, \$5,126; library, \$3,351; market, \$2,852; health, \$18,696; light, \$47,075; cemetery, \$2,593; Engineer's department, \$5,090; contingencies, \$37,272.

**Trade and Finance Relations.**

Kelowna, B.C., having disposed of its bonds, has decided to commence a series of public improvements.

West Vancouver has granted an option on its issue of bonds.

An indication of the close relations of trade and finance is shown in the disposal of an issue of \$4,300 6 per cent. 15 years fire apparatus bonds of the village of Carstairs, Alta., the Waterous Engine Works Company, Winnipeg, receiving the award.

Petrolia received fifteen bids from Toronto bond houses for an issue of \$30,000 5½ per cent. 20-year debentures. Messrs. Gibson, Crombie and Company were the successful tenderers.

Major G. W. Stephens, Montreal mayor-to-be, shook hands with 500 people at a meeting. That is one qualification anyway.

**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

**THE SASKATCHEWAN MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

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

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

**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 April, 1914, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,  
5th March, 1914. 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.  
W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

**THE COMMERCIAL LOAN AND TRUST CO.**

Head Office WINNIPEG  
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.  
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.  
W. H. SPROULE, Manager.

**5% DEBENTURES 5%**

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

**The Dominion Permanent Loan Company**  
11 King Street West, Toronto  
HON. J. R. STRATTON, President F. M. HOLLAND, Gen Manager



## SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for all Trust Company purposes within the Province of Saskatchewan

### WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

### MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor  $7\frac{1}{2}\%$  on agency basis, or  $6\%$  with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

## The Sterling Trusts Corporation

(DOMINION CHARTER)

Capital Subscribed, \$917,000      Capital Paid-up, \$200,000

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.

#### Board of Directors

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T. J. How, 2nd Vice-President      G. H. BRADSHAW, Managing Director

Hon. A. E. FORGET, W. M. MARTIN, M.P., H. L. JOHNSON, Wm. McBAIN,  
ALBCK CLARK, A. W. SNIDER, CHAR. JACKSON, M. B. PEART,

J. F. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

## COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL . . . . . \$2,000,000

**YIELD**  
 $6\frac{1}{2}$  to  $7\%$

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

## 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.

## WILL IMPORT UNFINISHED STEEL

Armstrong-Whitworth Company Will Operate at Montreal Soon—Tariff Considerations

Monetary Times Office,

Montreal, April 1st.

Mr. M. J. Butler, consulting engineer of Messrs. Armstrong, Whitworth of Canada, Limited, has returned from a month's visit to England. In an interview he states that the plant at Longueuil will commence to operate about September 1st. The buildings are up and the machinery and equipment will be installed during the next few months.

For the first few months the steel will be brought from England in an unfinished state and the Canadian company will manufacture only tools, drills, etc. In about a year from now the entire process of manufacture, from the smelting of the ore upwards, probably will be carried on here.

Mr. Butler states that this would depend largely upon what action the government takes in the matter of protection for the steel industry. He says that if the tariff remains as it is at present, it will be more economical for his company to bring over steel ingots from England.

The company has for some months been taking orders, the sales force having been organized last year.

Questioned as to the probability of other steel manufacturers coming over from England and locating in the vicinity of the Armstrong-Whitworth plant, Mr. Butler stated that there was no probability of their coming soon, but that this might be a development within two or three years.

Sir Percy Girouard, president of Armstrong, Whitworth of Canada, Limited, may come out from England next month.

Mr. Butler also stated that in all probability a Canadian company would be formed for the manufacture of ergite, the new explosive, the merits of which he enquired into while in England. This explosive is said to be particularly satisfactory as regards transportation, because it comes in two parts, both inert and harmless until mixed.

## TORONTO POWER ISSUE.

Of the Toronto Power Company's issue in London 8½ per cent. was left with the underwriters. This company's offer through the British Empire Trust Company was one of £523,655 (\$2,548,454) 4½ per cent. consolidated debenture stock at 96 per cent., guaranteed by the Toronto Railway Company, and redeemable by 1941 by an annual sinking fund. The stock forms part of an issue limited to \$25,000,000, of which \$17,013,998 has been issued. The issue of the remainder is subject to conditions and purposes mentioned in the trust deed, the chief of which are set out in the prospectus. The bonds constitute a first floating charge upon the power company's property and undertaking, and a fixed charge upon the shares and bonds owned by it. The prospectus does not specify any assets of the power company, apart from shares and bonds of subsidiaries—namely, the whole of the ordinary share capital, \$4,000,000 of the Toronto Electric Light Company, nearly 97 per cent. of the ordinary shares of the Electrical Development Company of Ontario (\$2,909,600 out of \$3,000,000), and over 50 per cent. of the 5 per cent. first mortgage bonds of the same company, \$5,014,000. This company owns a concession for a 125,000 electrical horsepower station at Niagara Falls, of which 100,000 has been developed, and three more units are being installed, which will provide 125,000 horsepower, with reserve plant of 15,000 horsepower. The companies have bonds and debentures outstanding, which are set out in the prospectus. The net earnings of the combined enterprises for the year 1913 are put at \$5,161,211, and are estimated at \$5,649,000 for the current year, against which interest and taxes will amount to about \$3,012,000, including interest on the present issue. The price of the Toronto Railway Company's share capital is stated to be at 142, but the prospectus does not give its dividend record, or sufficient information for the formation of an estimate of the value of its guarantee. The existing stock with which the present issue will rank is quoted at 96-99 in London.



**THE SASKATCHEWAN  
Investment and Trust Co.**

INVESTMENTS

LOANS

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

**Estates Managed** **Administrators**  
**Trustees, etc.**

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

**Board of Directors:**

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

**THE FIDELITY TRUST CO.**

HEAD OFFICE

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

CHAS. M. SIMPSON, President and Managing Director  
W. W. WATSON, Vice-President  
R. S. EWING, Secretary

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W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

THE  
**Imperial Canadian  
Trust Company**

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

**BOARD OF DIRECTORS.**

*President,*

Capt. Wm. Robinson.

*Vice-Presidents,*

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*Managing Director,*

W. T. Alexander, Esq.

*Directors,*

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AUTHORIZED TO ACT AS

**Trustee, Executor, Administrator,  
Guardian and Receiver**

HEAD OFFICE:

**GREAT WEST PERMANENT BUILDING,  
356 MAIN STREET, WINNIPEG**

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

**YOUR TRUSTEE**

Men who would not think of seeking their wife's advice in financial transactions leave in their widow's charge estates the management of which calls for great business ability. A trust company appointed as trustee relieves her of the heavy responsibility. Name this company as your trustee.

**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 and Reserve .... \$1,210,000**  
**Trust Assets ..... \$14,000,000**

Established 21 Years

The services of a strong, experienced Trust Company as Executor can be had at no greater cost than that paid an individual.

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.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

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

H. S. HOLT, Pres.  
 ROBT. ARCHER, Vice-Pres.  
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 J. E. ALDRED  
 A. J. BROWN, K.C.  
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MONTREAL TORONTO HALIFAX

# THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED  
 TEMPLE BUILDING - TORONTO

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

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000  
 Assets, Trust Funds and Estates - \$14,360,059  
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents: Charles Magee, Chairman of the Board: Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.  
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 Agents for sale and management of estates.  
 4 per cent. Interest paid in Savings Department, subject to cheque  
 Money Loaned on Real Estate. Correspondence Invited.  
 GEO. A. KINGSTON. J. M. McWHINNEY.  
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We are Agents for the sale of over 750 Millions feet of the best

# B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

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

# WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# BRITISH AMERICAN TRUST CO., Limited

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

Capital Paid up .... \$250,000.00  
 Surplus and Reserve 194,450.00  
 Total Assets..... 669,187.74

Financial Agents Executors and Trustees  
 Investment and Deposits Received  
 Insurance Brokers Estates Managed

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

# Columbia Trust Co.

Limited

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

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

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

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

# The Title and Trust Company

Authorized Capital - \$1,000,000

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

Board of Directors

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

Chartered Executor, Trustee, Etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.



TEN OF ONTARIO'S PROBLEMS

President Ponton, of Associated Boards of Trade, Cites Them—Farmer and Living Cost

The high cost of living will have to be met, not merely by increased output of agricultural products—for the farmer suffers also, and increased produce means increased cost, said W. N. Ponton, K.C., president of the Ontario Associated Boards of Trade, in a recent address. Economy in the standard of living will have to be practised and a little more dynamic energy expended by the individual, with perhaps longer hours of legitimate work, he continued. Labor and capital in competing centres will have to learn to act harmoniously together for their mutual co-operative good. Applied science will be a great and increasing factor both for the farmer and for manufacturer. The technical, vocational and commercial training now being imparted will soon realize itself. All business methods will have to be modernized, and every effort must be made to secure the essentials of business success, viz. (1) a plentiful supply of capital; (2) skilled and contented labor; (3) skilled technical and business management and administration.

Ten of the Problems.

The speaker then suggested the following matters for thoughtful inquiry:—

1. Our iron and steel imports amount to \$140,000,000 annually, yet we have plenty of iron and should have plenty of steel.
2. Capital is centralizing in large financial centres, and the small municipalities are not benefited thereby.
3. There is little money available for legitimate house building purposes and credit is refused when asked for with that object, yet cities and towns are said to be congested, and town planning is creative and to the fore.
4. We are importing butter from New Zealand and also eggs and poultry, yet our population is less than two to the square mile, while that of the United States is 25 to the square mile and of Great Britain 471 to the square mile. Only 10 per cent. of the arable land of Ontario is under cultivation. We must populate Greater Ontario and intensify our agricultural work.
5. We are exporting productive cattle by the thousand and our milch cows have decreased by nearly 15,000, yet our pasture lands are ample; our food supply is sufficient and dairy prices are remunerative.
6. The great sheep industry, with its double crop of mutton and wool, is paralyzed because our complicated laws and public opinion do not protect them from the useless and destructive cur.
7. Our fire losses and insurance rates are the highest in the world, yet the crime of arson meets with moderate punishment and liability is not always brought to the negligent. Remedial legislation is now being introduced.
8. Our ocean freight rates (amounting almost to a combine) and cable rates are far too high for the quick interchange of trade within the Empire, and the lack of a general insolvent act and the non-assimilation of our commercial laws, militate somewhat against our credit and development.
9. Our public domains in respect of fish and other products are too often exploited by foreign trusts, and Ontario simply gets what they do not want.
10. Railway subsidies are still granted to capitalists and promoters, but the millions for good roads—the right of the people—the veins and arteries of the province—are still in the Canadian exchequer.

Who is responsible, it is not for us to say, said the speaker, but there must be a remedy found and we must help in finding it.

The following programme has been arranged for the present season by the Life Underwriters' Association of the province of Quebec, Montreal section:—March 23rd, speaker, L. Goldman, Esq., of Toronto, managing director North American Life Assurance Company; April 27th, speaker, Senator Tulley, of New York; May 18th, speaker, T. B. Macaulay, Esq., managing director Sun Life Assurance Company of Canada; June, outing; July 27th-30th, Dominion Underwriters' Convention at Halifax.



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

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

— THE —  
**TORONTO GENERAL TRUSTS CORPORATION**  
**EXECUTORS, TRUSTEES, ETC.**

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Hon. Sir John M. Gibson	Major R. W. Leonard	Sir Edmund Walker
Sir Edmund B. Osler, C.M.P.	Hon. Sir Daniel McMillan	D. R. Wilkie
	Hon. Peter McLaren	

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

Toronto      Ottawa      Winnipeg      Saskatoon

**THE ROYAL TRUST COMPANY**  
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS:  
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 Sir Wm. C. Van Horne, K.C.M.G., Vice-President

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 H. R. DRUMMOND  
 C. B. GORDON  
 HON. SIR LOMER GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOMER  
 DAVID MORRICE  
 SIR W. C. MACDONALD  
 HON. R. MACKAY  
 SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR FREDERICK WILLIAMS-TAYLOR

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## POLICY LOAN CRITICIZED

### It Defeats Object of Life Insurance—New York Com- panies Raise Loan Rates and Policyholders Complain

Referring to the recent articles in *The Monetary Times* with respect to loans on life insurance policies, the Manitoba Free Press says:—"Life insurance companies have been placed on innumerable occasions in the unpleasant position of being compelled to inform widows and other dependents that the value of policies held by them was seriously impaired owing to the fact that large loans had been made. Borrowing on life insurance policies appears to have increased considerably in recent years and the situation has no doubt been growing much more serious. As a pure matter of business and dollars and cents the directors of a life company have of course little which need necessarily concern them. The business was all clear and plain and was not on legal or technical ground open to objection.

#### Defeats Avowed Object.

"Borrowing on a life insurance policy, however, does defeat the object which is sought to be attained. In an ideal state it would be forbidden by law. At the present time it should be discouraged. It is apt to lead to bitter disappointment and to acute domestic difficulty. If men wish to invest money and at a later time to borrow on the security of the investment they should adopt some other method rather than a life insurance policy. Life companies in their desire to secure business in past years have pointed out as a desirable feature that money could be borrowed on the policy in emergencies.

"It is now seen that in too many cases this privilege is abused, the insuring person getting the advantage which should accrue to the person for whose protection the policy is written. Although the condition is not as grave as it might be it appears from the government statistics that in 1913 approximately \$25,000,000 had been loaned on life policies in Canada. A considerable portion of this money will never be repaid to the life companies. Borrowers will allow policies to lapse, and will die leaving widows and children without the protection they would otherwise have had."

#### Raising Interest Rates.

Since the mutual and other large life insurance companies in New York increased the interest rate on policy loans from 5 to 6 per cent., many complaints have been registered by policyholders who contend that it is unfair to charge them such a high rate. They point to the fact that the life insurance companies invest millions of their money in securities which in many cases yield 5 per cent. and less per annum, and that it is unjust to charge 6 per cent. on policy loans, the security for which the companies cannot question.

According to representatives of the life insurance companies, the sole object of raising the rate to 6 per cent. was to discourage policyholders from borrowing money, the practice of doing so having been greatly abused in the past few years, with the result that the protection afforded by life insurance has largely been impaired. It has been found that in many cases business men would borrow money on their policies and use it for mercantile purposes, apparently unmindful of the fact that in the event of death their widows and children would not get the sum of money specially provided for them in case of the policyholder's demise.

## COMPANIES REGISTERED

The following companies have been registered to do business in Alberta: McIntyre, Son and Company, Limited, of Montreal; W. J. Pendray and Sons, Limited, of Victoria, B.C.; B. J. Johnson Soap Company, Limited, of Toronto; Grande Prairie Investments, Limited, of Winnipeg; the Grain Belt Construction and Development Company, Limited, of London, England; the Alberta Estates, Limited, of Dundee, Scotland; Home Insurance Company of New York (Hail); Farmers' Mutual Hail Insurance Association of Iowa; Western Assurance Company.

And this company has been registered in British Columbia: Howard Pulp Process Company of Everett, Wash., U.S.A. Head office, Vancouver, B.C.

And this company has been registered in Saskatchewan: Crawfords, Limited.



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## REAL ESTATE MORTGAGE LOANS

### Why They are Good Investments for Life Insurance Companies—Value Fluctuations

Analysing the various classes of securities in which Canadian life insurance companies are investing funds, Mr. T. Bradshaw stated that during the fifteen years since 1897, mortgages on real estate as an asset of the companies has increased from \$15,762,690 to \$75,248,268, or by 377 per cent. Mr. Bradshaw, now a partner in the well-known Toronto financial house of A. E. Ames and Company, previously had extensive experience in the life insurance business. He has an intimate knowledge of investments. The properties upon which loans are granted are chiefly freehold, he stated in his address, and comprise residential, store and office properties in progressive cities and important towns; and cultivated farms in selected agricultural localities. Vacant land in city or town and wild farm land, are practically never lent upon.

#### Active Demand for Loans.

The granting of mortgage loans on real estate has always been the most popular manner of laying out life assurance funds; and it is well for Canada that, speaking generally, the experience of life offices in connection therewith has been satisfactory. It is believed that, as Canadian cities are, generally speaking, increasing in population, in industries and in extent, and as the farm lands of the west, especially in the provinces of Manitoba, Saskatchewan and Alberta, are rapidly being occupied by desirable settlers, and thus being brought under cultivation, there will continue to be, for some years at least, an active demand for these loans at good rates of interest.

Twenty-five years ago Western Canada was regarded as a somewhat risky field for the lending of moneys, but now it is regarded as one of the best. Practically all of the Ontario loan companies have realized this, and not a few of them have their principal moneys lent there.

Some life insurance offices believe that their investments should be practically confined to mortgage loans. While this class will always, no doubt, form a goodly proportion of the total invested funds, the best general results will, undoubtedly, follow from a wise distribution.

#### Values in "Boom" Times.

In recent times, evidences have not been lacking of "booms" similar to those of past times, in the cities and towns of Western Canada, the price of real estate having increased two and even three-fold in the short period of three or four years. Such condition must not be ignored when applications for mortgage loans are being made.

The value of real estate is constantly changing; therefore, after a mortgage loan is made, the value of the security is either increasing or decreasing. If increasing, the security for the loan is improved, but the company does not financially benefit thereby, it cannot increase the rate of interest; on the other hand, if the value is decreasing, the company's margin of security is diminishing, and, if finally its value is no more than the amount lent upon it, and the covenant of the borrower is worthless, the property will fall into the hands of the company, resulting, not unusually in some loss. Thus, in connection with mortgage loans it should always be remembered that the maximum benefit which can be derived is the interest, while there is always the possibility of a loss of principal.

#### Advantages of Mortgage Loans.

Real estate mortgage loans, made under favorable conditions, are a desirable investment for a life company for the following reasons:—

(a) The funds are permanently invested for a number of years, usually not less than five, and generally for a longer period as the result of renewals.

(b) A good average rate of interest is obtainable.

(c) The value of carefully selected property does not violently fluctuate.

The interest rates for choice mortgage loans at present are ruling high. In large cities they range from 6 per cent. to 7 per cent. In smaller cities, in towns, villages and on farms in the older provinces from 6½ to 7 per cent. The prevailing rates for farm loans in Manitoba, Saskatchewan and Alberta are from 8 per cent. to 10 per cent.

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### GROUP INSURANCE

Mr. S. Epsteen, commissioner of insurance of Colorado, in an address before the Scientific Society of the University of Colorado recently on group insurance, said:—

"When group insurance was first introduced, some agents jumped at the conclusion that they could insure entire lodges or fraternal societies in this way. This is not so, since the members of the fraternal order come from different walks in life, they live and work under dissimilar conditions, and there is not sufficient homogeneity to constitute a group. The insurance companies at once disclaimed any such intention and have consistently, by word and act, maintained this attitude. However, the fraternal societies had heard of this suggestion, their antagonism was aroused, and the fight was on. At the 1913 meeting of the National Convention of Insurance Commissioners a strong attack on group insurance was made by some of the fraternal organizations of the United States. The fact of the matter is that there is a legitimate place for group insurance in which fraternal societies have no interest, and there is a legitimate place for fraternal societies in which group insurance has no interest. These two classes are not mutually exclusive; there is some overlapping. One can easily conceive that a group policy might be issued on the employees of a firm, some of whom are already in a fraternal society. It is also conceivable that a man may be covered by a \$1,000 policy as an employee of a certain firm, and might desire some fraternal insurance in addition. Insofar as these two classes overlap, it seems to me that the competition between them is fair and legitimate, and should be conducted on an honorable basis, without undue antagonism on either side."

### ALBERTA AND ITS BONDS.

In offering \$500,000 province of Alberta 4½ per cent. gold debentures, due February 1st, 1924, Messrs. Murray, Mather and Company give some interesting information regarding that enterprising province. It has a population of 539,000, contains 162,765,200 acres, and is one of the wealthiest provinces in the Dominion. Out of 1,000,000,000 acres of land available for cultivation in 1913, there were less than 3,000,000 acres actually in crops, which produced more than \$150,000,000 worth of agricultural and dairy products and live stock. It is estimated that Alberta contains 14½ per cent. of the world's known supply of coal. These deposits of coal are rich and are being steadily opened up in many parts of the province. In addition to the coal, there are supplies of natural gas, especially in the southern portion of the province. The cities of Medicine Hat, Lethbridge and Calgary are served with this product. One well alone produces 3,000,000 cubic feet every 24 hours, which is an indication of the abundance of the supply.

With her millions of acres of tillable land not yet under cultivation and her natural resources still to be developed, Alberta is destined to increase, year by year, in agricultural, industrial and commercial importance, until her wealth will not be exceeded by that of any other province in Canada.

The issuance of securities by the province has been largely confined to permanent improvements, which, in the case of the telephone and agricultural departments, are of a self-sustaining nature. These two departments have thus far absorbed about \$10,000,000 of the total outstanding debt of \$22,633,533. According to official statement, the provincial assets, as of September 30th, 1913, amounted to \$113,765,363.

The greatest portion of the debt of Alberta consists of 4 per cent. and 4½ per cent. debentures, which are a direct and primary obligation of the province, and are payable from general revenues. If necessary, it is within the power of the legislature of the province to levy upon all property situated therein, whatever direct taxes may be necessary for the payment of principal and interest of these debentures. Such a tax has never yet been levied, inasmuch as the provincial revenues have always been ample.

Mr. A. E. Dagg, ex-president of the Calgary board of trade and for a time manager of the Ames Holden Company, latterly with the Ames Holden McCready Company, will relinquish the management of that company's wholesale business in Calgary to become official assignee for the Alberta provincial government.



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And this company has been licensed in Alberta: Century Insurance Company of Edinburgh (Fire).

And this company has been licensed in Ontario: B. J. Johnson Soap Company, Limited (Dominion charter). Capital, \$100,000.

The following companies have been licensed to do business in British Columbia: The Toronto Alberta Land Company, Limited, of Toronto. Head office, Victoria, B.C. The Strathcona Brewing and Malting Company, Limited, of Edmonton, Alta. Head office, Prince George, B.C. The Charles Ciceri Company, Limited, of Toronto. Head office, Vancouver.

## MATCHES AND FIRES

The North Carolina insurance department says:—"The actual fire loss in the United States due to matches is reported to average \$100,000 a day, or \$36,000,000 annually. This is said to be the loss represented in insurance. This is about 12 per cent. of the total fire loss. The indirect loss represented in expenses involved in the maintenance of fire departments, water supply, etc., is fully equal to the direct loss, especially so if the loss in killed and injured and interruption to business, etc., is taken into consideration. The total economic loss from this one cause alone is, therefore, worthy of serious consideration by every one, and the question is, How can it be abated or lessened? How and why do such losses occur, and who is responsible? No such tremendous losses from this cause occur in other countries, nor would be tolerated. Why should the American public continue to tolerate such a hazard?"

## RUMINATIONS ON CANADA'S CREDIT

"While the credit of the Dominion and of the provincial governments still stands high on the London market," says the London Financier, "there have been many attempts to decry that of Canadian municipalities, especially those of the Far West. The following remarks of Mr. Frank Birdwood, in reply to a recent address of Sir Robert Perks, in London, may be regarded as typical of such criticism:—"The right by which we claimed to take a hand in Canadian affairs was given to us by the power of the purse. For years British money had been pouring into the Dominion, and he regretted that it could not be disputed that much of that money had not been devoted to the purposes for which it was intended. He gravely deprecated the venomous gossip so prevalent just now; but, on the other hand, to ignore actualities in Canada was as criminal as to put a plaster on a running cut. He was not girding at the fact that every petty municipality had gorged itself with unremunerative loans. . . . What he did feel was that, before Canada came to the Mother Country for money, her legislature ought by its own actions to prove that the Dominion was not full of East Hams, that every so-called municipality was not in the clutches of a gang of corrupt wire-pullers, and that patriotism was not the tool of caucus." Allowing a little for rhetorical effect, there is some force in the contention that the Dominion Legislature should, so far as possible, inquire into the bona-fides of municipal issued on the London market, for any default by one of these bodies, however obscure, would reflect upon the good name of the Dominion as a whole. It is true that no such default has occurred within the last 25 years, and it is quite possible that the charge of over-borrowing has little foundation in fact, for these western cities are expanding so rapidly that the value of their rateable property may double in the course of a year," concludes our contemporary.

Messrs. Parkes, McVittie and Shaw, of Toronto, have been appointed general agents for Ontario, of the Hudson Bay Insurance Company, Vancouver. Mr. H. C. Huckvale, formerly with the Canadian Fire Underwriters' Association, has been appointed inspector for Ontario. The company is writing only tariff business.

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### RURAL TELEPHONE COMPANIES INCORPORATED

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

Adanac Rural Telephone Company, Limited, \$300.  
Adanac.  
East Milden Rural Telephone Company, Limited, \$120.  
Milden:  
Finnie Rural Telephone Company, Limited, \$230. Lorlie.  
Gilead Rural Telephone Company, Limited, \$100. Hanley.  
Silton North-West Rural Telephone Company, Limited,  
\$200. Silton.  
Swanson Rural Telephone Company, Limited, \$400.  
Swanson.  
Whitewood Rural Telephone Company, Limited, \$500.  
Whitewood.  
Wood End Rural Telephone Company, Limited, \$450.  
Etevan.  
The Zorra-McNutt Rural Telephone Company, Limited,  
\$250. McNutt.  
Naisberry Rural Telephone Company, Limited, \$340.  
Melfort.  
Beatty Rural Telephone Company, Limited, \$400. Mel-  
fort.  
Gartmore-Zorra Rural Telephone Company, Limited,  
\$300. Calder.  
Darwin Rural Telephone Company, Limited, \$250. New  
Home.  
Tramping Lake Rural Telephone Company, Limited,  
\$300. Broadacres.  
Dafoe-Copeland Rural Telephone Company, Limited,  
\$300. Dafoe.  
Prairie Lily Rural Telephone Company, Limited, \$120.  
Rouleau.  
Regal Rural Telephone Company, Limited, \$260. Swift  
Current.  
Seymour Rural Telephone Company, Limited, \$260.  
Carievale.  
Westbrook and Gladwin Rural Telephone Company,  
\$250. Jedburgh.  
Whitewood-St. Hubert Rural Telephone Company, Lim-  
ited, \$500. Whitewood.  
Tullymet Rural Telephone Company, Limited, \$220.  
Tullymet.  
East Borden Rural Telephone Company, Limited, \$350.  
Halcyonia.  
Bounty Rural Telephone Company, Limited, \$500.  
Bounty.  
Eagle Creek Rural Telephone Company, Limited, \$430.  
Eagle Creek.  
Guernsey Rural Telephone Company, Limited, \$500.  
Guernsey.  
Great Deer Rural Telephone Company, Limited, \$300.  
Borden.  
Pelly Rural Telephone Company, Limited, \$50. Pelly.

Mr. D. B. Hanna, third vice-president of the Canadian  
Northern Railway, is shown in the British Directory of Di-  
rectors to be a member of 30 boards. Interlocking director-  
ates are not as prevalent in the old country as here, as only  
17 men are shown to hold more than 22 directorships. There  
are almost that many in Canada.

Pennsylvania Water and Power Company's common  
stock and bonds have been called on the Montreal Exchange.  
The outstanding common stock amounts to \$8,495,000 and  
bonds to \$8,505,000. The common was recently placed on a  
4 per cent. per annum basis. Mr. J. E. Aldred is president  
of the company and Mr. H. S. Holt and Mr. E. R. Wood are  
among the other Canadian directors.

The production of Douglas fir lumber has increased 38  
per cent. in the last two years, according to a recent publica-  
tion of the Dominion Forestry Branch on the forest products  
of Canada. This percentage is double that of any other  
leading Canadian wood for the same period. This tree made  
up 67.7 per cent. of the total lumber production of British  
Columbia, which province is estimated to contain as much  
timber as all the rest of Canada. The importance of the  
Douglas fir is exemplified by a statement made by Dr. C. S.  
Sargent, the leading authority on American trees, who says:  
"No other American tree of the first magnitude is so widely  
distributed, or can now afford so much timber, and the rap-  
idity of its growth and its power of reproduction under favor-  
able conditions, make it the most valuable inhabitant of the  
great coniferous forest of the northwest."







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**STOCK, NOTES AND SINKING FUNDS**

**Ontario's Visits to the British Money Mart—Charges and Details.**

Ontario's public accounts for the year ended October, 1913, show that the issue of Ontario government inscribed stock made in London, England, the principal of which is due May 1st, 1947, totalled £20,547 18s. 11d., which at par of exchange was \$100,000. The statement of the amount received together with the expenses of the issue is as follows:

£20,547 18s. 11d. at 101 3/4	£20,779 2 2
Off bank's charge, 1/2 per cent. ...	£102 14 9
Off stamps, 5/8 per cent. ....	128 8 6
	<hr/>
	231 3 3
	<hr/>
	£20,547 18 11

The amount received in Ontario treasury on February 13, 1913, being £20,547 18s. 11d.—\$100,000.

**Two Issues of Treasury Notes.**

And the sales of treasury bills are recorded as below.  
Treasury bills due February 2, 1914:—

40 bills at £10,000	£400,000 0 0
Interest, 189 days on £360,000 at 5 1/2%	£10,252 11 5
Interest, 188 days on £40,000 at 5 5/8%	1,158 17 10
3/8% commission	500 0 0
1-20% stamps	200 0 0
Cost of printing for counter-signature	15 0
Cost of cables to Toronto	11 2 0
	<hr/>
	£ 12,123 6 3
	<hr/>
	£387,876 13 9

The amount credited from the sale to Ontario treasury department by the Bank of Montreal, on July 28th, 29th and 30th, £387,876 13s. 9d. at 4.86 3/4 being \$1,887,989.77.

Treasury bills due March 2nd, 1914:—

40 bills at £5,000	£200,000 0 0
Interest, 182 days on £200,000 at 5 1/4%	£5,235 12 2
3/8% commission	250 0 0
1-20% stamps	100 0 0
Cost of printing for counter-signature	7 6
Cost of cables to Toronto	5 18 0
	<hr/>
	£5,591 17 8
	<hr/>
	£194,408 2 4

The amount credited from this sale to Ontario treasury department by the Bank of Montreal, September 3rd, 1913, £194,408 2s. 4d., at 4.85 1/2 being \$943,851.40, or a total amount of \$2,831,841.17.

**Provincial Sinking Funds.**

A statement of the sinking funds of the province shows the following amount was invested to October 31st, 1913:—

Loan.	Nature of investment.	Sterling.
£1,200,000 3 1/2 per cent.	Amount invested in inscribed stock to October 31st, 1912— 4% stock, £ 3,596 11 4 3 1/2% stock, 42,593 18 8	£46,190 10 0
	Amount invested in 1913	8,612 7 11
	Total	£54,802 17 11
£1,640,547- 18-11 4 per cent.	Amount invested in inscribed stock to October 31st, 1912—	£19,650 12 0
	Amount invested in 1913	9,613 0 1
	Total	£29,263 12 1



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\$93,057,042**  
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Over \$8,000,000**  
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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

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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**

**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



**VANCOUVER'S FEBRUARY FIRE LOSS**

Vancouver's fire department responded to fifty-nine alarms during February, according to the report of Mr. N. Lee, secretary of the department, divided as follows: smoke scares 4; second alarms 2, false alarms 7, chimney fires 9, fires where damage occurred 23, miscellaneous fires where no damage occurred 14. The total loss for the month was \$73,182, with insurance paid \$71,842, leaving the property loss above insurance \$1,340. The total value of property involved was \$525,100.

A complete list of fires where damage resulted follows:—

February 1—Telephone alarm at 6.37 p.m. Small fire around register in hallway at 2016 Keefer Street, caused by an overheated furnace pipe. Building owned by Mr. Tyson and occupied as a dwelling by Mr. Gamble. Damage \$12, covered by insurance.

February 2—Telephone alarm at 9.10 a.m. Fire in shelves and ceiling in vacant store at 56 Hastings Street East, caused by sparks from an unprotected stove-pipe hole. Building owned by Mr. Wright. Damage \$150, covered by insurance. Telephone alarm at 10.34 a.m., to 907 Davie Street; small fire in partition and ceiling caused by an overheated stove-pipe which ran through the partition. Building owned by H. A. Christie, and occupied by Miss E. Calvert as a dwelling. Damage \$75, covered by insurance.

February 3—Telephone alarm at 12.35 a.m., to 3058 Woodland Drive, where a two-story frame dwelling was destroyed. The building was owned by Mrs. G. A. Kendell, and had been vacant since January 27. The fire apparently started in the basement from some cause unknown, the building being a mass of flames when the apparatus arrived. A little furniture was stored in the building which was also destroyed. Damage \$1,300, covered by insurance.

February 5—Telephone alarm at 6.55 p.m., to 1824 Robson Street. Small fire had started in floor under fireplace caused by a defective grate. Building owned by Mrs. A. J. Stuart and occupied by G. Cunningham. Damage \$130, covered by insurance. Telephone alarm at 11.15 p.m., to 2020 Granville Street, a three-story building owned by Mrs. K. Moore, and occupied by the Fairview Department Stores and Apartments on the 2nd and 3rd floors. The store and basement were full of smoke when the apparatus arrived, caused by the rafters alongside of the chimney in the basement catching fire, considerable smoke damage resulting to the stock, while a slight loss occurred to the building. Damage \$4,697, covered by insurance.

February 6—Alarm from Box 65 at 3.32 a.m. Fire started in partition of furnace room in basement at 806-8 Hastings Street West, caused by furnace pipe being placed too close to woodwork. Building owned by Colonel T. H. Tracey, and occupied by S. B. Farmer, furnished rooms; a barber shop and stores. The contents of the barber shop were scorched while slight damage resulted to the building and furniture. Damage about \$818, covered by insurance. Telephone alarm at 3.35 p.m., to 1083 Thurlow Street. Fire in partition of hallway caused by an overheated furnace pipe. Building owned by Frederick Clark, and occupied by R. Waite, and used as a dwelling. Damage \$95, covered by insurance. Telephone alarm at 9.05 p.m., to 2020 Turner Street, owned and occupied by B. Stevens. Small fire on roof caused by sparks from chimney. Damage \$10, covered by insurance.

February 8—Telephone alarm at 11 p.m., to 1147 Pacific Street, a two-story frame dwelling owned by J. W. Foster and occupied by E. Kidd. Fire in floor under the grate in living room, caused by a defective grate. Damage \$155, covered by insurance.

February 11—Telephone alarm at 8.20 a.m. to the water-works shops, 323 Alexander Street. Fire in storage shed caused by a match being dropped near coal oil barrel. Building owned and occupied by city of Vancouver, and used as a storage building. Damage \$1,000, partly covered by insurance.

February 13—Alarm from Box 53, at 2.39 a.m. Fire in rubbish in upstairs room at the Family Theatre, 970 Granville Street, evidently caused by a lighted cigarette. The baseboard in the room was damaged. Building occupied by the Canadian Amusement Company, and used as a moving picture theatre. Damage \$5. Alarm from Box 51 at 7.09 a.m. Fire on second floor of the Milne Produce Company, Limited, warehouse, 1168 Hamilton Street. The blaze started in the butter room from some unknown cause, the contents of

**St. Paul Fire and Marine Insurance Co.**  
 Founded 1853. ST. PAUL, MINNESOTA  
 Assets Over ..... \$9,000,000  
 Policyholder's Surplus Over ..... \$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY, LIMITED**, Coristine Building, Montreal, Q.,  
 General Agents for Province of Quebec.  
**ARMSTRONG & DEWITT**, Wellington Street East, Toronto,  
 General Agents for Province of Ontario.  
**ANDREW M. JACK & SON**, 169 Hollis Street, Halifax, N.S.,  
 General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B.,  
 General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco,  
 Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
 ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.  
**Canadian Marine Department.**  
**DALE & COMPANY, LIMITED**, Coristine Building, Montreal, Q.



**NORWICH UNION**  
**FIRE INSURANCE**  
**SOCIETY LIMITED**  
 Norwich, England

**Fire, Accident and Sickness**  
**Employers' Liability Plate Glass**  
 Agents Wanted for the Accident Branch  
**HEAD OFFICE FOR CANADA TORONTO**

**WESTERN** INCORPORATED 1851  
**ASSURANCE COMPANY** Fire and Marine  
 Assets ..... over \$ 3,500,000.00  
 Losses paid since organization ..... 57,000,000.00  
**Head Office: TORONTO, Ont.**  
**W. R. BROCK,** President **W. B. MEIKLE,** Vice-President and General Manager **C. C. FOSTER,** Secretary

**BRITISH CROWN ASSURANCE** (FIRE)  
 Corporation, Limited  
**OF GLASGOW, SCOTLAND**  
 The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
 Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
 A. C. Stephenson, Manager  
 Liberal Contracts to Agents in Unrepresented Districts

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office  
**Head Office for Canada - MONTREAL**  
 J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

**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.**



## THE OCCIDENTAL FIRE INSURANCE CO.

**Head Office**                      **WAWANESA, Man.**

**A. NAISMITH,**                      **R. M. MATHESON,**  
PRESIDENT.                      VICE-PRESIDENT.

**A. F. KEMPTON,**                      **D. KERR,**  
SEC. AND MGR.                      TREASURER.

<b>SUBSCRIBED CAPITAL</b>	<b>\$500,000.00</b>
<b>PAID-UP CAPITAL</b>	<b>165,000.00</b>
<b>SECURITY TO POLICY-HOLDERS</b>	<b>661,816.32</b>

Full Deposit with Dominion Government

**Agents Wanted in Unrepresented Districts**

## Royal Exchange Assurance

FOUNDED A.D. 1720  
Losses Paid Exceed  
**\$235,000,000.00**

HEAD OFFICE FOR CANADA  
**Royal Exchange Bldg.**  
**MONTREAL**



ARTHUR BARRY, Manager for Canada  
J. A. JESSUP, Mgr. Casualty Dept.  
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

**Head Office: Royal Exchange, London**

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch**                      **Montreal**  
T. L. MORRISEY, Resident Manager

**North-West Branch**                      **Winnipeg**  
THOS. BRUCE, Branch Manager

**MARTIN N. MERRY, General Agent**                      **TORONTO**  
Agencies throughout the Dominion

### THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON                      Founded in 1806

Assets exceed \$47,500,000.00                      Over \$10,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

**W. D. Aiken, Superintendent**                      **J. E. E. DICKSON,**  
Accident Department                      Canadian Manager

### 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 DIRBEL, Vice-President.**  
**FRANK HAIGHT, Manager.**                      **ARTHUR POSTER, Inspector.**

the building being considerably damaged. Building owned and occupied by the Milne Produce Company, Limited. Damage about \$8,450, covered by insurance. A second alarm was sent in for the above fire.

February 14—Telephone alarm at 11.55 p.m. to the Trocadero Cafe, 156 Hastings Street West. Fire started in gas pipe in rear of the building in some unknown way, slight damage resulting to the building and contents. Building owned by Mr. Walsh, and occupied by D. D. McKinnon. Damage \$210, covered by insurance.

February 15—Verbal alarm at 6.25 p.m. Small fire in wall in basement at 1900 Block Powell Street, caused by hot ashes being dumped against wall. Building owned by J. H. Ingram, and occupied by stores and rooms above. Damage \$10, covered by insurance. Alarm from Box 125 at 9.02 p.m. Fire in two-story frame building at 1505 Powell Street, owned and occupied by the Burton Saw Manufacturing Company, Limited. The blaze started from some cause unknown, and had a good hold on west side and front part of building when the apparatus arrived, heavy damage resulting to both building and contents. Damage \$51,000, covered by insurance. A second alarm was sent in for this fire.

February 20—Telephone alarm at 1.35 p.m., to Denham Court, a three-story brick apartment house at Alberni and Jervis Street. The fire started near the chimney between ceiling and roof from some unknown cause, the roof being considerably damaged before the blaze was extinguished. Building owned by E. E. Bewes, and occupied by apartments. The contents of two of the suites were also slightly damaged. Damage \$2,710, covered by insurance.

February 21—Alarm from Box 12 at 4.13 a.m. Fire in two-story building at 632 Howe Street, owned by J. A. McKercher. The fire was on the second floor in a furniture repair shop, occupied by N. Nelson, and was confined to the upstairs. Cause of fire unknown. The main floor of the building was occupied by the Monarch Garage and Repair Company. Damage \$1,948, covered by insurance.

February 22—Telephone alarm at 5.15 p.m., to 825 Vernon Drive; fire in curtains in kitchen caused by curtains blowing against stove. Building owned by A. Grossman, and occupied by Mrs. Coltart. Damage \$5.

February 23—Alarm from Box 524, at 8.35 p.m. Small fire in cabin No. 14, at 259 Prior Street, caused by clothes hanging too close to the stove. Building owned by C. S. Gustafson, and used as cabins. Cabin 14, occupied by S. Matthews. Damage \$55, partly covered by insurance.

February 25—Alarm from Box 5 at 6.46 p.m. Small fire in room on the 4th floor at the Clifton Rooms, 1125 Granville Street, caused by upsetting gasoline stove. Building owned by C. S. Gustafson, and occupied by W. J. Smith, rooms, and stores on the main floor. Blaze confined to one room. Damage \$92, covered by insurance.

February 28—Telephone alarm at 11.59 a.m. Fire in baseboard of room upstairs at 322 Cambie Street, caused by clothes being hung too close to gas range. Building owned by J. F. Garden, and occupied by Mrs. E. J. Harvey, as living rooms. Damage \$15, covered by insurance. Alarm from Box 1327 at 21.30 p.m. Fire in upstairs rear room at 1626 Broadway West, caused by children playing with matches. Building owned by R. G. McLaughlan, and occupied by L. E. Dunham, and used as a dwelling. Blaze confined to room. Damage \$240, partly covered by insurance.

The total number of alarms was 59, chimney fires 9, false alarms 7, loss \$73,182, insurance paid \$71,842, property loss above insurance \$1,340, value of property involved \$525,100, hose laid at fires 22,550 feet, chemical used 1,496 gallons.

In connection with his paper in London, advocating the construction of the Georgian Bay Canal, Sir Robert Perks made the following statements:—"Articles appeared from time to time in public journals criticizing the financial capacity of Canada to bear some of the burdens which it had undertaken; but he would point out that there was no British Dominion to-day which showed a smaller debt per head of the population than Canada. The whole of the debts incurred by the Dominion and provincial governments worked out at less than £12 per head of the population. In the Commonwealth of Australia it was from £45 to £50 per head."



# 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**

**Board of Directors:**

**President:** CAPT. WM. ROBINSON.  
**Vice-Presidents:** Nicholas Bawlf, D. E. Sprague, F. H. Alexander  
**Managing Director:** W. T. Alexander.  
**Directors:** E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,  
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert  
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers  
 Vancouver.

**General Agent for Canada—W. E. Fudger**

## General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.  
 Liberal Policy.

**Head Office, 356 MAIN STREET, WINNIPEG**

**General Agents**

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.  
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

**Branches**

Toronto, Ont. 20 King St. West      Vancouver, B.C., Rogers Building  
 Calgary, Alta., 807 Centre St.      Victoria, B.C., 1016 Government St.  
 Edmonton, Alta., 58 McDougall St.      Regina, Sask., 1845 Scarth Street



## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

**HEAD OFFICE FOR CANADA**

**164 St. James St. Montreal**  
**ALEX. BISSETT - Manager for Canada**



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS:**

M. Chevalier, Esq.  
 T. J. Drummond, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor  
 J. Gardner Thompson, Manager.

ESTABLISHED 1808.

## Atlas Assurance Co. Limited OF LONDON, ENGLAND

Annual Income Exceeds ... \$ 7,250,000  
 Funds (excluding Capital) exceed ... 17,900,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

**Head Office for Canada ... MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**



**Head Office ... 112 St. James Street, MONTREAL**

**DIRECTORS:**

J. Gardner Thompson, President and Managing Director.  
 M. Chevalier, Esq., A. G. Dent, Esq.,  
 T. J. Drummond, Esq., John Emo, Esq., Sir Alex. Lacoste,  
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,  
 Sir Frederick Williams-Taylor.

## SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD  
**Canadian Branch ... Toronto**

**H. M. BLACKBURN, Manager.**      **LYMAN ROOT, Assistant Manager.**


## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

**Total Funds - \$20,000,000**

Established A.D. 1720. FIRE RISKS accepted at current rates.  
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.





**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund..... 4,641,000.00  
 Available Balance from Profit and Loss Account. 211,475.00  
 Total Losses paid to 31st December, 1912..... 86,000,000.00  
 Net premium income in 1912..... 5,303,255.00  
 Canadian Branch, 94 Notre Dame St. W., Montreal; Manager for Canada,  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.




**LONDON GUARANTEE AND ACCIDENT COY.**  
 Limited  
 Head Office for Canada: TORONTO  
 Established 1869  
**EMPLOYER'S LIABILITY PERSONAL ACCIDENT SICKNESS BURGLARY ELEVATOR**  
**FIDELITY GUARANTEE COURT BONDS CONTRACT INTERNAL REVENUE TEAMS AND AUTOMOBILE**  
 D W. ALEXANDER, Manager for Canada 20

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 ..... 425,300,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers.  
 J. B. PATERSON }  
**100 St. 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.

**The Imperial Guarantee & Accident Insurance Company**  
 of Canada  
 Head Office: 46 KING ST. W., TORONTO, ONT.  
 IMPERIAL PROTECTION  
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.  
**A STRONG CANADIAN COMPANY**  
 Paid up Capital - - - \$200,000.00.  
 Authorized Capital - - - \$1,000,000.00.  
 Subscribed Capital - - - \$1,000,000.00.  
 Government Deposit - - - \$111,000

ALFRED WRIGHT President  
 ALEX. MACLEAN Manager & Secretary



Personal Accident-  
 Employers' Liability  
 Fidelity Guarantee  
 Teams' Liability  
 Automobile Insurance

Sickness  
 Workmen's Compensation  
 Elevator Insurance  
 Plate Glass

HEAD OFFICE  
 Company's Building  
 61-65 Adelaide Street East  
 TORONTO

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY**  
 Personal Accident Insurance  
 Sickness Insurance  
 Guarantee Bonds  
 Plate Glass Insurance  
 Burglary Insurance  
 OFFICES:  
 TORONTO MONTREAL WINNIPEG CALGARY  
 J. E. ROBERTS, President C. A. WITHERS, General Manager

**ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN**  
 HEAD OFFICE ... BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 Total Assets, \$600,000 Amount of Risk, \$26,000,000  
 Government Deposit, \$50,000  
 OHN PENNELL, President  
 GEO. G. H. LANG, Vice-President  
 W. H. SCHMALZ, Mgr.-Secretary

**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**THE POLICYHOLDERS MUTUAL**  
 A Stock Mutual Life Company. A Sign of the times.  
 The most in Life Insurance for the least in money  
 WE GIVE GUARANTEES ... NOT ESTIMATES  
 A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.



**COMPANY WILL MAKE CARDBOARD.**

Monetary Times Office,  
Montreal, April 1st.

The Montreal Box Board Company, Limited, has been incorporated with a capital of \$500,000 and headquarters in Montreal. The company will manufacture cardboard out of the waste paper collected in the city, and for this purpose it has taken a lease of the former quarters of the Montreal Woolen Mills, on the canal bank, and will have these fitted up and in readiness for manufacturing in about six months' time.

Heretofore, the cardboard made in Canada has been manufactured from ground wood-pulp and sulphite. The waste paper process is much cheaper and during the past 10 or 15 years has practically displaced the ground wood and sulphite process in the United States. The company proposes to employ the latest machinery and will probably use motor trucks for the collection of the waste paper and the delivery of the cardboard. Mr. J. R. Walker of the Back River Paper Mills, and well known in the trade generally, is one of the organizers, and the manager is Mr. O. A. Poritt, formerly vice-president of the Jonquiere Pulp Company (Price Brothers).

**PRUDENTIAL TRUST COMPANY.**

The annual statement of the Prudential Trust Company for the year 1913 shows profits, after deducting costs of management, etc., of \$61,731, as compared with \$19,129, the previous year.

The amount at the credit of profit and loss at the beginning of the year was \$4,002. This, plus profits, made a total of \$65,733.99 for distribution, and was appropriated as follows:—

July 31st, 1913, to dividend at rate of 5 per cent. per annum for half-year ended June .....	\$11,854.94
Commission paid on stock, less premium received .....	350.00
December 31st, 1913, appropriation towards reduction of organization expenses .....	5,000.00
Depreciation office building .....	5,000.00
Depreciation office furniture and fixtures .....	2,000.00
Transferred to contingent reserve account .....	23,713.74
Dividend preferred shareholders at rate of 7 per cent. per annum for half-year ending December 31, 1913 .....	17,815.31
<b>Total .....</b>	<b>\$65,733.99</b>

The general statement shows total assets and liabilities of \$1,356,931.72, as compared with \$1,138,993.83 at the end of the previous year. Among the principal assets were the mortgages, debentures and stocks of other companies, representing a total of \$305,021.49, as compared with \$256,311.89 at the end of the previous year; time and call loans, \$740,678.30, as compared with \$555,971.12. Trust and agency funds held for investment, at the end of the year stood at \$2,066,772.68.

The board of directors in their report said:—"Activity has characterized all departments during the year and continues into the year now current. Satisfactory results have attended the transaction of important business which has been entrusted to the officials for attention. The funds at the disposal of the board have been well employed and sufficient has been produced to provide for the payment of the contingent liability referred to in the last annual report, to declare a dividend at the rate of 7 per cent. for the last half-year on the paid-up capital stock and to carry forward the handsome sum shown in the general statement."

Arrangements have been completed and an agreement signed between the Canadian Home Investment Company and the Dominion Trust Company whereby the latter company will take over the management of the Canadian Home Investment affairs.

The Bank of Alberta, recently granted a charter, are preparing to expend \$250,000 in the erection of a six-story head office building in Edmonton. Branches will gradually be established throughout the province, the first being at Calgary.

**" 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.**

**CONFIDENCE**

The Manager of a large Industrial concern writes to The Great-West Life:—

" I acknowledge receipt of your cheque for \$489.00, being the second dividend under the Policy of \$10,000 which I have with your Company.

" When I insured I did not think of the dividends at all, and the receipt of such an amount causes me a joyful surprise which I appreciate, you may be sure. I have every confidence in THE GREAT-WEST LIFE and its management."

Ask for personal rates.

**The Great-West Life Assurance Company**

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



**Investment Securities**  
**STANDARD SECURITIES, LIMITED**  
 805 McGill Building - MONTREAL

**Good Returns** **ASSURANCE COMPANY** **Absolute Security**  
**SUN LIFE** **OF CANADA**  
 BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS OF ALL CANADIAN COMPANIES  
 Head Office MONTREAL  
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

**Our Satisfied Policyholders**  
 are our best advertisements  
**CROWN LIFE INSURANCE CO.**  
 Crown Life Bldg.  
 WM. WALLACE, Gen'l Mgr. 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 Trust-ees, 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 Seal of Merit has been indelibly stamped on the policies of  
**THE DOMINION LIFE**  
 owing to its consistent payment to policyholders  
 UNEXCELLED ACTUAL RESULTS  
 The Highest Rate of Interest (8.11%) and ) of any well-established Com-pany in Canada.  
 The Lowest Death Rate (27% of expected)  
 Head Office: WATERLOO, ONT.

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the  
**LONDON LIFE INS. CO.**  
 LONDON ... Canada  
 Join forces with a Company that is building for the future  
 POLICIES "GOOD AS GOLD."

**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

**HOW WHEAT WAS SHIPPED**

**Traffic Through Soo Canal Doubled in Five Years—Shipments of Flour**

The following is a statement of the volume of wheat which has been brought down through the Canadian canal at Sault Ste. Marie:—

	Bushels.
1909	48,047,833
1910	51,774,833
1911	63,641,000
1912	83,743,034
1913	101,066,133

There also were brought down through the United States canal at Sault Ste. Marie 40,660,766 bushels or Canadian wheat in 1913.

A summary of the facts with respect to Canadian wheat for 1913 might be given in the following form:—

	Bushels.
Through Canadian canal	101,066,133
Through American canal	40,660,766
Total	141,726,899

As compared with 1912 this total shows an increase for 1913 of 31,884,868 bushels.

**Much Flour was Shipped.**

There were also brought down from the west 1,084,170 barrels of Canadian flour, which, at 4½ bushels to the barrel, would represent 7,578,765 bushels of wheat. This would bring the final total up to 149,305,664 bushels of Canadian wheat. The aggregate on this basis in 1912 was 123,986,931; so that the net increase, counting wheat and flour together, for 1913, was 25,318,733 bushels.

Taking first the facts in relation to the Canadian wheat which passed through the Canadian and United States canals, the distribution in 1913 was as follows:—

	Through Canadian canal. Bushels.	Through United States canal. Bushels.
Port-Arthur—Fort William to Montreal	11,233,133	717,300
Port Arthur—Fort William to Georgian Bay	21,532,134	2,916,000
Port Arthur—Fort William to other Canadian ports	25,580,000	2,465,733
Port Arthur—Fort William to Buffalo	39,282,500	28,419,400
Duluth to Montreal	437,533	2,798,666
Duluth to Georgian Bay	416,067	1,189,800
Duluth to other Canadian ports	281,600	646,000
Duluth to Buffalo	2,303,160	1,507,867
Total	101,066,133	40,660,766

**Buffalo Took 47 per Cent.**

Combining the Canadian wheat which passed through the Canadian canal with the Canadian wheat which passed through the United States canal, the statement for 1913 would be as follows:—

	Bushels.	Per cent.
Canadian wheat.		
Port Arthur—Fort William to Montreal	11,950,433	8.4
Port Arthur—Fort William to Georgian Bay	24,448,134	17.2
Port Arthur—Fort William to other Canadian ports	28,045,733	19.8
Port Arthur—Fort William to Buffalo	67,701,900	47.8
Duluth to Montreal	3,236,199	2.3
Duluth to Georgian Bay	1,605,867	1.1
Duluth to other Canadian ports	927,600	.7
Duluth to Buffalo	3,811,033	2.7
Total	141,726,899	100.0

The "other Canadian ports" referred to in the foregoing statements are ports between Georgian Bay and Lake Ontario.

Cargoes consigned to Kingston are counted as being to Montreal, since Kingston is a port of transfer. The destiny of such cargoes is Montreal.

It will be observed that 45.4 per cent. of the Canadian wheat brought down from the north west by water in 1913 clung to wholly Canadian channels.



**"GOLD" AND "DROSS"**

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures.

These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds, will therefore be in great danger of forfeiting the proceeds.

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MANAGING DIRECTOR.



VICTORIA'S FIRE RECORD

Fire Chief Requires More Efficient Appliances for Department—Comparison of Losses

"If you expect the Victoria fire department to keep down the fire losses you must supply us with the necessary equipment to cope with large fires, as the city has now reached such a stage that the most modern fire fighting appliances are essential to contend with the large fires that are apt to occur at any time. The frame construction that is so evident throughout the city make it absolutely necessary that the fire department be kept up to the greatest point of efficiency," this is the emphatic warning of Fire Chief Carlisle to the civic fire committee in the annual report of Victoria's fire department for 1913.

The loss and insurance involved during 1913 was as follows:—

Loss on buildings	\$144,736
Loss on contents	483,063
<b>Total loss</b>	<b>\$627,799</b>
Insurance paid, buildings	\$134,173
Insurance paid, contents,	396,774
<b>Total insurance paid</b>	<b>\$530,947</b>
Value of buildings	\$3,199,345
Value of contents	3,365,246
<b>Total value of property involved</b>	<b>\$6,564,591</b>
Insurance carried, buildings	\$1,931,450
Insurance carried, contents	2,235,537
<b>Total insurance carried</b>	<b>\$4,166,987</b>

Heavy Loss at Warehouse Fire.

The loss exceeds the damage done during 1912 by \$2,453, but fortunately the loss was largely covered by insurance, the actual property loss above insurance paid being \$96,852. Nearly fifty per cent. of the total damage done during the year occurred at the Kelly-Douglas warehouse fire at 365 Water Street on November 16th, the total damage resulting from this one blaze being \$311,379.

The total number of alarms attended by the department during the year was 552; 47 of these were false alarms, 59 were chimney fires, 27 were smoke scares, 159 were fires where no damage resulted, there were 3 exhibition runs, 16 fires that were outside of the city limits, and 241 fires where damage occurred. The total number of alarms was 31 less than the previous year.

The monthly fire loss together with the insurance appertaining thereto are appended:

	Value Buildings.	Value Contents.	Loss Buildings.	Loss Contents.	Insurance Carried Buildings.	Insurance Carried Contents.	Insurance Paid Buildings.	Insurance Paid Contents.
January	\$ 132,775	\$ 111,350	\$ 11,936	\$ 21,634	\$ 83,300	\$ 34,500	\$ 10,791	\$ 18,589
February	241,700	101,150	5,708	2,998	168,400	49,400	2,713	2,628
March	294,060	244,395	15,079	24,938	175,300	99,650	12,934	15,303
April	72,275	46,125	3,998	10,142	46,250	22,800	3,581	5,822
May	531,500	58,600	3,610	1,320	367,500	35,300	3,465	820
June	67,900	32,700	3,098	6,155	43,600	22,200	1,990	5,315
July	475,700	90,300	1,858	845	246,600	57,200	1,540	815
August	299,800	412,787	19,286	38,561	187,900	303,400	17,931	19,591
September	160,785	415,950	3,819	11,735	89,550	300,787	3,569	11,120
October	222,350	153,300	4,261	10,777	100,050	72,300	3,726	10,527
November	469,600	1,659,939	60,175	352,333	306,700	1,214,300	60,105	304,829
December	230,900	38,650	11,908	1,625	116,300	23,700	11,828	1,415
<b>Total</b>	<b>\$3,199,345</b>	<b>\$3,365,246</b>	<b>\$144,736</b>	<b>\$483,063</b>	<b>\$1,931,450</b>	<b>\$2,235,537</b>	<b>\$134,173</b>	<b>\$396,774</b>

The following table shows the loss, insurance paid, and the total number of alarms for the past twenty-four years:—

Year.	Loss.	Insurance paid.	Alarms.
1890	\$ 17,300.00	\$ 13,180.00	110
1891	4,800.00	.....	60
1892	121,451.40	.....	46
1893	36,890.00	29,890.00	47
1894	18,445.90	9,840.90	58
1895	73,309.50	33,644.50	97
1896	16,101.52	8,461.60	64
1897	2,316.18	1,974.18	62
1898	185,513.99	98,307.99	131
1899	17,405.82	15,741.40	127
1900	19,392.42	15,917.92	108
1901	32,506.25	18,523.25	145
1902	39,116.00	23,012.00	157
1903	75,125.00	42,277.50	164
1904	15,948.00	14,796.00	167
1905	144,042.26	89,684.00	132
1906	256,686.50	121,571.10	216
1907	179,619.78	124,099.03	229
1908	274,433.52	201,336.65	276
1909	327,939.29	266,637.29	359
1910	213,826.95	149,812.45	453
1911	326,444.00	190,851.00	546
1912	625,346.00	475,153.00	583
1913	627,799.00	530,947.00	552

Buildings, Causes and Losses.

The 241 buildings where fire occurred and damage resulted are classified as follows:—Dwellings 94, bake shops 3, laundries 3, bookstore 1, boarding houses 2, elevator motor 1, turbine house 1, second hand stores 5, automobiles 9, hotels 6, launches 6, clubs 3, cafes 9, rooming houses 14, barber shops 2, wood sheds 4, shoe stores 3, tailor shop 1, apartments 6, offices 2, railway coach 1, mission house 1, garage and machine shops 4, stores with rooms above 10, stables 2, foundries 3, Young Woman's Christian Association 1, dairy 1, wharf 1, picture shows 3, chicken house 1, dry kiln and saw mills 3, horse show building 1, renovatories 4, street car 1, builders' supply store 2, vacant houses 2, printing shop 1, blacksmith's shop 1, department store 1, produce store 1, stores miscellaneous 19, barn 1, gas works 1.

Of the causes of fire 67 were given as unknown, overheated furnaces 8, defective grates and fireplaces 5, coals falling from stoves and furnaces 3, overheated stove and furnace pipes 21, spontaneous combustion 16, overheated stoves and ranges 21, electric light left on beds 2, carelessness with matches 11, rubbish fires 14, grease boiling over on stove 10, defective flues and chimneys 12, tar pots 7, coal oil lamps and stoves exploding 9, hot ashes 11, lime getting wet 1, drying clothes and blankets 7, lighted cigars and cigarettes 10, defective wiring 6, flying sparks 50, back fire in carburettor 11, chimney fire 54, gas stoves and gas leaks 7, fires broke out again 5, motors burning out 3, electric iron left turned on 4, stump and bush fires 24, false alarms 47, wood piled against stove 4, gasoline and chemical explosions 24, fuse plugs blowing out 2, curtains blowing against lamp 1, smoking in bed 3, incendiary origin 12, meat left in oven 2, films catching fire 1, fires outside city limits 16, exhibition runs 3, smoke scares 27, spread from adjoining building 9, Christmas tree falling over 1, electric wires falling 2, overheated bearing 2, overload of current 3, building collapsed 1, heating inflammables 2.



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## Canadian Municipal Debentures

During the past months there has been a decided tendency for debentures to sell at higher levels. Prices are, however, still much below those prevailing a year ago. The outlook is for a continuance of the present demand. Among our present offerings are the following:—

SECURITY.	YEAR.
Province of Ontario (annuities)	4.50%
Town of Owen Sound, Ont.	4.90%
Town of Brockville, Ont.	5.00%
City of Woodstock, Ont.	5.00%
Town of Hespeler, Ont.	5.00%
City of Brandon, Man.	5.10%
Township of Bruce, Ont.	5.12%
Town of Burlington, Ont.	5.20%
City of Sydney, N.S.	5.20%
Town of Milton, Ont.	5.25%
Town of Grimsby, Ont.	5.25%
Town of Elmira, Ont.	5.25%
Town of North Bay, Ont.	5.25%
Town of Sudbury, Ont.	5.38%
Town of St. Laurent, Que.	5.38%
City of Nelson, B.C.	5.40%
Town of Streetsville, Ont.	5.50%
District of North Vancouver, B.C.	5.50%
Town of Sudbury, Ont. (Separate Schools)	5.75%
Town of Estevan, Sask.	6.00%
Town of Transcona, Man.	6.00%
Town of Watrous, Sask.	6.50%

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# BOW ISLAND

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THE WORLD.

Write **R. S. BEATTIE,**  
Secretary,

Board of Trade. **BOW ISLAND, Alberta**



NEW INCORPORATIONS

West Leads East with Newly Chartered Companies—  
Resources are Attracting Promoters

Canada's new companies, which have been incorporated this week, number 80. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$13,220,500, the largest companies being:—

The Independence Mines, Limited, Winnipeg	.....	\$1,000,000
The French Realty Company of Montreal, Limited, Montreal	.....	1,000,000
Golden Cross Mining Co., Limited, Winnipeg, Man.	.....	1,500,000
The Mining Corporation of Canada, Limited, Toronto	.....	2,075,000

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	5	\$581,000
New Brunswick	6	188,000
Quebec	9	2,180,000
Ontario	17	3,628,000
Manitoba	17	3,782,500
Alberta	15	1,230,000
British Columbia	11	1,631,000
	80	\$13,220,500

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:—

- Castor, Alta.**—Colley Brothers, Limited, \$10,000.
- Taber, Alta.**—Regal Collieries, Limited, \$500,000.
- Lacombe, Alta.**—French and Thomas, Limited, \$20,000.
- Estevan, Sask.**—The Estevan Oil Fields, Limited, \$500,000.
- Melfort, Sask.**—The Grandview Investors, Limited, \$40,000.
- Gravelbourg, Sask.**—Dominion Company, Limited, \$20,000.
- Enderby, B.C.**—Murrin Hardware Company, Limited, \$15,000.
- Donald, Alta.**—The Stern Lumber Company, Limited, \$10,000.
- Vauxhall, Alta.**—Love Farming Company, Limited, \$200,000.
- Victoria, B.C.**—Interior Hardwood Finishing Company, Limited, \$50,000.
- Athabasca, Alta.**—The Athabasca Black and Silver Fox Company, Limited, \$50,000.
- Lake Saskatoon, Alta.**—The North-Western Telephone Company, Limited, \$50,000.
- New Westminster, B.C.**—Westminster Cigar and Tobacco Company, Limited, \$10,000.
- Windsor, Ont.**—Maul and Rigg, Limited, \$10,000. J. A. Rigg, F. P. Maul, G. Maul.
- Medicine Hat, Alta.**—Natural Resources Development Company, Limited, \$25,000.
- Dorchester, N.B.**—Palmer's, Limited, \$20,000. F. C. Palmer, H. G. Palmer, W. A. Palmer.
- Appin, Ont.**—The Appin Cemetery Company, Limited, \$3,000. C. M. Macfie, M. Johnson, J. W. Macfie.
- Barrie, Ont.**—Barrie Masonic Temple Company, Limited, \$40,000. H. E. Jory, F. Marr, A. E. Stapleton.
- Collingwood, Ont.**—Honeyford and Vernon, Limited, \$40,000. W. J. Honeyford, W. E. Vernon, J. Vernon.
- Sorel, Que.**—General Utilities Corporation, Limited, \$50,000. A. E. Pontbriand, J. A. Simard, A. Petitclerc.
- Berlin, Ont.**—The Berlin Floral Company, Limited, \$40,000. E. P. Clement, E. W. Clement, W. P. Clement.
- Fort William, Ont.**—Fort William Opera Company, Limited, \$150,000. J. J. Flanagan, T. P. Kelly, J. Enzer.
- Ottawa, Ont.**—The Ottawa City Cartage Company, Limited, \$40,000. G. D. Kelley, W. L. Scott, A. J. Fraser.

**Hamilton, Ont.**—The Jaspas Securities Company, Limited, \$40,000. H. D. Petrie, S. L. Heaton, A. Macfadyen.

**Carberry, Man.**—The Carberry Milling Company, Limited, \$50,000. T. E. McGregor, J. Graham, W. D. Card.

**Woodstock, N.B.**—The Richmond Fox and Fur Company, Limited, \$20,000. J. A. Gibson, W. Balmain, A. R. Currie.

**Brantford, Ont.**—The Brantford Computing Scale Company, Limited, \$150,000. A. L. McPherson, J. L. Howard, F. H. Gott.

**Calgary, Alta.**—Alberta Poultry and Hog Farms, Limited, \$20,000. The Canadian Oil and Mineral Resources Company, Limited, \$10,000.

**Moncton, N.B.**—East-Canada Realty Company, Limited, \$20,000. C. S. Clark, S. B. Anderson, F. C. Mortimer. Garden Hill Estates, Limited, \$5,000. H. C. Charters, J. F. Edgett, E. A. Reilly.

**St. John, N.B.**—The Saint John Sand and Gravel Company, Limited, \$24,000. F. R. Fairweather, A. J. Wheaton, J. C. Chesley. International Trading Company, Limited, \$99,000. E. J. Broderick, H. Tisell, G. H. Applegate.

**Edmonton, Alta.**—Dominion Trading and Transportation Company, Limited, \$250,000. Cooking Lake Country Club, Limited, \$25,000. Sheppard, Clibborn and Hill, Limited, \$20,000. Dustine Chemical and Oil Company, Limited, \$15,000. The Merchants, Limited, \$30,000. J. A. Macdonald, Limited, \$20,000.

**Vancouver, B.C.**—Athabasca Petroleum Company, Limited, \$500,000. R. N. Bond, T. Todrick, C. L. Fillmore. Equitable Securities Company, Limited, \$500,000. Orr Brothers, Limited, \$50,000. Leasehold Corporation, Limited, \$250,000. Vancouver Cannery, Limited, \$100,000. Leslie H. Wright and Company, Limited, \$21,000. The Dominion Contracting Company, Limited, \$75,000. North-west Underwriters, Limited, \$25,000. Canadian Distributors Company, Limited, \$50,000.

**Prince Edward Island.**—The Connaught Pedigreed Black Foxes, Limited, \$300,000. J. C. Sims, J. M. Martin, G. Gaudet. The Excelsior Black Silver Fox Company, Limited, \$46,000. R. H. Jelly, W. E. Turner, A. J. Matheson. The Beech Hill Fox Company, Limited, \$20,000. W. Partridge, J. West, J. S. Wedlock. Sirdar Silver Fox Company, Limited, \$125,000. C. R. Rogers, B. G. Rogers, J. Christie. The Murray Harbour Canning Company, Limited, \$90,000. A. P. Prowse, E. M. Jordan, B. Clow.

**Montreal, Que.**—Donohue's, Limited, \$20,000. J. Donohue, R. Brady, P. Ryan. Silver Dollar Palace, Limited, \$20,000. R. Lalonde, J. H. Richardson, J. B. Drapeau. Pure Food Supply Company, Limited, \$100,000. C. A. Pope, G. Barclay, W. B. Scott. Northeastern Lunch Company, Limited, \$300,000. D. P. Gillmour, F. G. Bush, G. B. Drennan. Midway Photo-Play Company, Limited, \$90,000. Heralamos Koutsogianopoulos, Theodoros Adamakos, G. Gladianos. Bankers Realty, Limited, \$100,000. Y. Lamarre, P. A. Lavallee, L. J. Beique. Direct Provisions, Limited, \$500,000. L. A. David, L. J. M. Dugas, L. E. A. D. Mailhot. The French Realty Company, of Montreal, Limited, \$1,000,000. W. J. Shaughnessy, C. G. Heward, A. E. Woodworth, A. Charters.

**Toronto, Ont.**—The McLean Construction Company, Limited, \$500,000. M. K. Lennox, B. F. Fisher, J. Idington. J. A. Harrison Coal Company, Limited, \$100,000. J. A. Harrison, L. Harrison, J. Harrison. Riverdale Business Men's Association, A. R. Clark, C. R. Sneath, T. F. Monypenny. Dominion Lock Company, Limited, \$100,000. A. C. Collins, J. J. Williams, J. King. The Simpson Planing Mill Company, Limited, \$40,000. A. Rhind, J. Magee, C. W. Wills. Bartlett Vehicle Patents, Limited, \$250,000. R. C. Bartlett, M. P. van der Voort, L. Sleeth. H. C. Green, Limited, \$40,000. H. C. Green, I. M. Johnston, R. W. Campbell. The Toronto Automat Advertisers, Limited, \$10,000. F. C. Sanderson, F. W. Bond, J. E. Lawrence. The Mining Corporation of Canada, Limited, \$2,075,000. R. W. Hart, W. W. Perry, C. H. Croft.

**Winnipeg, Man.**—The Brandow Publishing Company, Limited, \$25,000. G. G. McKenzie, G. A. Brandow, W. C. Vincent. D. D. Wood and Sons, Limited, \$150,000. D. D. Wood, V. A. W. Wood, D. J. H. Wood. The Independence Mines, Limited, \$1,000,000. A. N. Gordon, M. M. Burr, W. M. Dowdell. Limo Drug Company, Limited, \$40,000. D. A. Monheit, S. Korf, R. L. Monheit. Liquid Fuel Utilities Company, Limited, \$50,000. A. H. Shields, L. W. Hagg, R. S. Beattie. Schaller System Devices, Limited, \$40,000. A. E. Bowles, A. M. Graham, H. L. Jackson. Stag Billiard Company, Limited \$100,000. L. Silverman, S. Weiner, P. Glube.



Stover's Chocolates, Limited, \$20,000. R. W. Stover, F. G. Boland, C. L. Stover. Western Tire and Rubber Company, Limited, W. T. Stewart, J. O. Sharp, C. B. Philip. Builders and Contractors, Limited, \$50,000. F. W. Smith, S. S. Smith, W. D. Macfarlane. Canada Picture Framers and Enlargers, Limited, \$20,000. E. Lang, P. F. Lait, G. Dwyer. Canadian Standard Mortgage Corporation, Limited, \$500,000. C. H. Wisenden, A. N. Martin, E. Beveridge. Golden Cross Mining Company, Limited, \$1,500,000. H. A. McDonald, A. B. Alexander, J. S. McDonald. The Grand Marais Improvement Company, Limited, \$55,000. D. D. Lewers, T. Brodie, F. W. Handel. Moosehorn Lime Company, Limited, F. K. Hamilton, W. Martin, J. Galloway. The Lake of the Woods Boat Company, Limited, \$80,000. H. Hertubise, L. W. Scott, R. W. Paterson, Maple Leaf Investment Company, Limited, \$100,000. J. O. Boyle, N. Tessler, H. C. Phillips. Northwestern Housefurnishers, Limited, \$2,500. F. Fritzshal, F. Turcot, A. Gourdea.

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

**Hazelbrook, P.E.I.**—The Good Luck Fox Company, Limited, \$100,000. C. Myers, L. Jones, J. A. Moore.

**Summerside, P.E.I.**—Acme Silver Black Fox Company, Limited, \$170,000. C. E. Clark, C. Wyand, J. J. Callbeck.

**St. John, N.B.**—The Purity Bottling Works, Limited, \$5,000. J. E. Bigelow, J. P. Foley, H. J. Smith. The Sidd Suspenders Company, Limited, \$50,000. T. E. Bishop, M. L. Bishop, M. B. Innes.

**Charlottetown, P.E.I.**—The Breeders Ranching Company, Limited, \$25,000. J. Warburton, J. H. Blue, W. Morris. Silver Foxes and Furs, Limited, \$300,000. F. R. Hertz, C. J. Stewart, W. K. Rogers. The John Agnew Fur Farms, Limited, \$500,000. J. Agnew, J. O. Hyndman, H. G. Bauld. The Mason Pure Bred Silver Black Fox Company, Limited, \$175,000. A. Pickard, C. H. Chandler, W. S. Newsome.

### BOW ISLAND FORGING AHEAD

The town of Bow Island, Alberta, a western town which is forging ahead rapidly, owing to its natural resources, is situated midway between Winnipeg and Vancouver, on the Crow's Nest Line of the Canadian Pacific Railway. It is the centre of the largest natural gas field in the Dominion, and a large flow of natural gas is obtained every twenty-four hours. This gas is obtained from an area of ten square miles and it is difficult to say just how much gas can be found there as only a very small proportion of the field has been developed.

Two large industrial plants have already located at Bow Island, and it is expected that several others will locate there during the coming year.

Bow Island is offering the manufacturer natural gas from 2 cents to 5 cents per 1,000 cubic feet, which means that the manufacturer may secure fuel for power at prices ranging from \$1.50 to \$3 per horse-power per annum for a ten-hour day.

### CLASSIFYING CANADIAN PACIFIC EARNINGS

The suggestion has been heard that a change in the accounting system of the company is responsible for part of the decrease in earnings of the Canadian Pacific Railway. This is not so. Mr. I. G. Ogden, vice-president of the company, tells *The Monetary Times* that the revenue reported in the weekly and monthly returns is made up on exactly the same lines as previous years. Any different treatment to that will be made at the close of the fiscal year.

Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, the Canadian Pacific Railway recently made such a change in their system of accounting as practically to conform to the practice of other railway companies. The company still include in the earnings of the railway the returns from their commercial telegraph system and their Pacific Coast steamships. In the next annual report the revenue from these sources will be treated as special income, and there will be a corresponding reduction in the gross and net earnings of the railway.

## REVIEW OF THE MONTH

### Canadian Flotations in London—Investment Offering—Dividend Changes—New Stock Exchange Listings

#### CANADIAN FLOTATIONS IN LONDON

The following flotations, amounting to £3,768,655 of interest to Canadians, were made in London during March:—  
**White Pass and Yukon Railway.**—£70,000 6 per cent. secured notes at 96.

**City of Vancouver.**—£425,000 4½ per cent. bonds at 98½. Left with underwriters 86 per cent.

**Toronto Power Company.**—£523,655 4½ per cent. debenture stock at 96. Left with underwriters 81 per cent.

**Gold Mines, Limited.**—£100,000 £1 shares at par.

**Dominion Trust Company.**—5 per cent guaranteed first mortgage certificates.

**City of Winnipeg.**—£1,150,000 4½ per cent. consolidated registered stock at 98. Left with underwriters, 73½ per cent.

**Province of British Columbia.**—£1,500,000 4½ per cent. stock at 99.

#### SPECULATIVE AND INVESTMENT OFFERING

The following speculative and investment offering was among those made in Canada during March:—

**The Electric Steel and Metals Company, Limited.**—Offering of \$200,000 7 per cent. cumulative preference stock. Offered at par with a bonus of 50 per cent. common stock.

#### MARCH DIVIDEND CHANGES

**Provincial Bank of Canada** increased their dividend from 6 to 7 per cent.

**Wm. A. Rogers Company** reduced their dividend on the common stock from 12 to 10 per cent. The first quarterly payment at the 10 per cent. rate is payable April 1st.

**Nipissing Mines Company** omitted the extra quarterly dividend of 2½ per cent., which has been declared regularly since October 20th, 1909.

**Seneca-Superior Silver Mines** declared a bi-monthly dividend of 10 per cent., and the bonus of 2½ per cent. payable April 15th to holders of record April 4th.

**Mexican Mahogany and Rubber Corporation** decided to defer the half-yearly interest payment on its bonds due on March 1st, 1914.

**Dominion Steel Corporation** decided not to pay the quarterly dividend of 1 per cent. due April 1st. The total distribution for the year to March 31st is 3 per cent. as compared with 4 per cent. for 1912-13, and for 1911-12.

#### NEW STOCK EXCHANGE LISTINGS

The following securities were listed during March:—

**Pennsylvania Water and Power Company** listed 84,950 shares common stock and \$9,635,000 5 per cent. first mortgage sinking fund gold bonds, due 1st January, 1940. Interest payable 1st January, 1st July, on Montreal Stock Exchange.

**Porto Rico Railway Company** listed \$1,000,000 preferred stock on Toronto Stock Exchange.

**Illinois Traction Company** listed 150,000 shares common stock on the Montreal Stock Exchange.

**Steel Company of Canada** listed \$850,000 additional bonds on the Montreal Stock Exchange.

The following new issues were quoted:—Ottawa Power rights, New Power, Shawinigan rights.

The American Bank Note Company in the United States has just closed a contract with the Chinese Government for 100,000,000 Chinese bank notes.



## REAL ESTATE PRICES

## Big Toronto Rental—Real Estate Held By Life Insurance Companies

The Hub Hotel, at the corner of Yonge and Alice Streets, Toronto, has been purchased by Mr. Jess Applegath for the sum of \$90,000. The property has a frontage on Yonge Street of 21 feet 2 inches and a depth of 91 feet, which works out at about \$4,300 a foot. The deal was put through by Mr. Fred Hamilton, of Goulding and Hamilton.

When the Royal Bank moves into its quarters in the new skyscraper at the corner of King and Yonge Streets, they will pay the largest rental in Toronto. The lease is said to be \$50,000 a year for the general banking offices, and \$8,000 a year for the savings bank premises. The costliest downtown leases at present are less than half that amount. The Grand Trunk pays \$20,000 for their offices, Childs' restaurant pays \$20,000, Oak Hall, \$20,000 and Holt Renfrew, \$17,500.

The building until recently known as the Royal Bank building will in future be the Dinnick building.

## Real Estate of Life Companies.

The real estate investments of Canadian life insurance companies, which in 1897 amounted to \$3,856,884, now amount to \$9,031,457, an increase during the past 15 years of \$5,174,573, or 134 per cent. The increase is chiefly due to investments in premises for head and branch office purposes. The amount invested in real estate for three important offices, which are known to have favoured the erection of somewhat imposing edifices is \$5,875,554, or about two-thirds of the total for all offices. Seven of the comparatively recently-formed offices have, as would be expected, no real estate, while in each of the other 17 the amount so invested is not large. These figures were cited in an address of Mr. T. Bradshaw at Toronto.

The wisdom of a company investing largely in head and branch office premises is doubtful, he added. Such a course, as exemplified in the record of certain United States and home companies, even after charging themselves with liberal rents for their own tenancy, has not generally resulted favorably.

When a life office has attained substantial proportions, it is not only desirable, from an economic standpoint, but, in some instances from the exigency of the business, it is essential to acquire a home office building. Under such circumstances, it is believed that the best interests of the company will be served in erecting a building that will suffice the purposes of the company itself, looking, of course, well into the future to determine what is necessary in this connection, and, in the meantime, renting to suitable tenants that portion which is not required by the company. The advantages, over and above the net investment return, to a life office in owning its head office premises, are prestige, advertisement, permanency in location, convenience and security of record.

## Foreclosure of Mortgage.

The amount of real estate acquired by foreclosure of mortgage, which is included under real estate is not stated separately; but it is believed that the figures are not important, from which it would follow that real estate mortgage loans had proved satisfactory. Experience has proven that property acquired through foreclosures should be disposed of at the earliest possible time. A company should not burden itself with the care, expense and annoyance of looking after such property. The return, after deducting taxes, repairs, expenses, etc., is usually very small.

The Inland Construction Company, of Toronto, has been awarded the contract for the Severn division of the Trent Canal. The price is \$512,258. The contract covers a distance of approximately 11½ miles. The chief work is at Swift Rapids, where there will be a dam 250 feet wide. There will be but one lock, with a lift of 47 feet. As it was necessary in the building of the canal to draw away from the dam and power-house belonging to the town of Orillia and situated at Ragged Rapids, a new power-house is being built by the government at Swift Rapids.

## SOUTHERN CANADA POWER MERGER

## Stock Issue Will Be Made—Clarence McCuaig Will Probably Be Company's President

An issue of stock is to be made by the Southern Canada Power Company, which was incorporated last year. This corporation is an amalgamation of the South Shore Power and Paper Company, the St. Johns Electric Light Company and the St. Hyacinthe Gas, Electric and Power Company. The company also controls three water powers on the St. Francis River in the neighborhood of Drummondville.

Its capital stock and bonding powers are as follows:—

	Authorized.	Issued.
Capital stock . . . . .	\$3,000,000	\$2,000,000
Bonds, 6 per cent., first mortgage . . . . .	3,000,000	572,500

By the terms of the amalgamation, the St. Johns Electric received an allowance of \$47,000 in cash to pay off outstanding liabilities; and, in addition, holders of bonds to the amount of \$55,000 will retain their holdings as underlying bonds on the St. Johns plant. For common stock and profit and loss account of the St. Johns Railway, amounting in all to \$54,000, holders will probably take bonds to the amount of \$54,000 and \$54,000 in common stock of the new company.

The entire assets of the South Shore Power and Paper Company, are said to have been taken over at a cost of \$440,800 in bonds and the same amount in common stock. The St. Johns and St. Hyacinthe plants are expected to earn sufficient to pay bond interest and leave a balance of about \$7,000.

Mr. Clarence McCuaig is likely to be president of the board and the remaining directors will probably be Messrs. H. T. Chalifoux, formerly president of the St. Hyacinthe Gas, Electric and Power Company; J. M. Robertson, of Montreal; Robert Allan, of Ottawa; Grant Johnston, of Montreal; C. W. Tooke, of Syracuse, N.Y.; and L. C. Haskell, of Montreal.

## AMERICAN BANK NOTE COMPANY

The greater portion of the business of the American Bank Note Company is of a nature which largely reflects the condition of the money markets of the world, and is dependent, to a considerable extent, on the general financial and political situation, rather than on ordinary trade conditions.

In the United States the general and continued depression, the timidity of capital, due to uncertainty and lack of confidence, have resulted in a tremendous curtailment of new enterprises. Temporizing methods have been resorted to in the re-adjustment of corporate loans, resulting in the issuance of many short-term notes in place of permanent bonds; and operations in all financial transactions show a material decrease, when compared with the previous year.

In many other countries conditions generally unsatisfactory have existed. Troubles, both financial and political, have resulted in a decreased business.

During this period the business of the Canadian house of the company has been but slightly affected, and the plan of increasing that plant, as outlined in last year's report, has been justified. The new building is not yet finished, and it will be some months before the extra installation can be completed.

The company has authorized common stock of \$5,000,000 and 6 per cent. cumulative preferred stock of \$5,000,000, of which \$4,496,737 has been issued in each case.

Owing to the continued activity of the real estate market and the consequent inability of the company to dispose of the Trinity Place property, they are borrowers of considerable money, which it was deemed best to finance in a more permanent way, and for this purpose there were issued three-year 5 per cent. notes to the amount of \$1,000,000.

The company's headquarters are at Ottawa, where Mr. José A. Machado, one of the vice-presidents, is in charge. Mr. Toler is the Ontario representative with office at Toronto. Hon. Wallace Nesbitt, K.C., is one of the directors. The company's balance sheet shows a strong position.



## MANITOBA HELPING THE INVESTOR

### Judge Robson Explains the Sale of Shares Acts and Cites Some Decisions

According to a statement sent to *The Monetary Times* by Judge Robson, Public Utilities Commissioner of Manitoba, the sale of shares act of that province now applies to the shares, stocks and bonds of all companies and corporations, wherever incorporated, with a provision intended to prevent the hampering of bona fide home companies or companies registering under the Manitoba laws, such as the extra-provincial companies act and insurance act. The exception lies in this, that whereas all sales of shares of purely foreign unregistered companies are prohibited unless certificated under this act, it is declared that it is only by the systematic offering of shares, etc., to the public that a Manitoba company or registered foreign company comes under the act. Such systematic attempts are evidenced by a "course of continued and successive acts." Circulars and newspaper advertisements are evidence of such attempts. In short, all dealings of shares, etc., of outside companies are prohibited without certificate, but private dealings, without continuity of system, in shares, etc., of Manitoba companies or companies registered under Manitoba acts (e.g., extra-provincial companies act) are not affected.

#### Investigation of Affairs.

The general provisions of the act require a close inquiry into a company's affairs and prospects. There is a safeguard against these provisions operating oppressively in respect of well-known concerns of a thoroughly sound character. The commissioner is, in such a case, empowered to make an exception by authorizing the listing of shares, etc., on a stock exchange. This is done without formality and a certificate granted promptly, with just the inquiry necessary to get at the character of the company. It is not actually necessary that the listing take place. The authorization is the means taken to make the exception from the act.

The principles adopted by the commissioner so far are shown by decisions as follows:—

#### Kept These Companies Out.

"A"—Automatic device for railways. Company incorporated in British Columbia. Authorized capital, \$1,000,000. Shares par value \$1. Four hundred thousand dollars allotted for patent rights. No satisfactory explanation given that they were worth this sum. The effect of this allotment would be prejudicial to legitimate investors. Certificate refused.

"B"—Rotary Engine Company. Incorporated in Alberta. Capital, \$1,000,000; \$100 shares. Eight hundred thousand dollars was said to have been paid for patent rights. No way of ascertaining this value to be correct. The company would have to be enormously productive to pay this. The same principle was applied. Certificate refused.

"C"—Placer Mine. Incorporated in Arizona, United States. Capital, \$1,000,000. Shares \$1 each. Five hundred and eighty-eight thousand shares given for this property. Holders would share equally with other investors. A large sum was said to have been expended on the mine, but it had never been shown to be productive. Certificate was refused.

"D"—Coal Company. Incorporated in British Columbia. Capital, \$2,000,000. Shares \$1. One million five hundred thousand shares were given for certain licenses. The proposition was altogether too imaginative to secure approbation.

That selling natural gas from the municipally-owned wells at the low price of 15 cents per thousand for domestic use and 5 cents per thousand for manufacturing purposes, by the municipality, is a source of substantial profit, is evident from the report of the city auditors, who are now finishing work on the books of Medicine Hat for the year 1913. During that year, after allowing for all charges, repairs to system, maintenance, debenture repayments and interest, the amount left was \$79,171. In the last five years the net profits from gas sales have also increased, the following showing the profit for each year from 1909 to 1913, inclusive: 1909, \$25,374; 1910, \$23,230; 1911, \$45,198; 1912, \$54,450; 1913, \$79,171.

## MANUFACTURERS SHOULD CHANGE METHODS

### Montreal Chambre de Commerce Says This Must Be Done for More Trade to Be Secured

If Great Britain would develop her commerce in Canada, which, despite the advantage given the Motherland in the Canadian market by our preferential tariff, has receded rather than developed in recent years, British manufacturers must change their methods. This is the answer given by the Montreal Chambre de Commerce to a request for an expression of opinion on this question from the London Chamber of Commerce.

A committee of the Chambre, reporting on the matter, says:—"In addition to the advantage of proximity enjoyed by the merchants of the United States, it must be pointed out that American manufacturers employ great armies of commercial travellers who canvass the entire Dominion, as well as resident agents in all the great centres of commerce. These travellers and agents make a special duty of the requirements of the Canadian market, they report to the houses they represent, and these houses adapt their trade to the requirements of the Canadian clientele.

#### Do Not Adapt Business.

"On the other hand, though British manufacturers sometimes employ commercial travellers and agents in this country they persistently decline to adapt their business to the exigencies of the Canadian market. For example, a Canadian merchant has frequently given an order in England and the goods have come along, without any previous advice of the receipt of the order, some two, three or even four months after the date for which a sale has been advertised.

"It is a well known fact that for merchants to develop trade in any country they must offer their clients what the latter want," continues the report. "But this point seems to have been lost sight of by the great British manufacturers. When advised that they should adapt their business methods to the requirements of Canada they have frequently replied. 'We cannot revolutionize our system for the sake of the small orders we get from Canada,' and that Canada itself is a small country in population as compared with Great Britain.

"The Americans do not adopt this attitude," says the report. "On the contrary they take every opportunity to study the needs of the Canadian market and to give their customers here what is demanded, the result being that American trade is growing by leaps and bounds.

#### Added to the Cost.

"It is also to be considered that whilst the British manufacturer adds to the price of his merchandise the cost of packing cases, agents' commissions, cablegrams and postage, the manufacturers of Germany, the United States and other countries give these things free. It seems to us that such methods must of necessity nullify the advantages offered by any preference in tariff, no matter how large. And we are of the opinion," the report concludes, "that if Great Britain would guard her interests and develop her commerce here she must make a radical change in her methods."

## PACIFIC GREAT EASTERN RAILWAY.

Work will shortly begin on the construction of the most northerly section of the Pacific Great Eastern Railway, which will link the Grand Trunk Pacific main line at Fort George with Vancouver and other British Columbia points. Sir Richard McBride, on behalf of the British Columbia government, which is heavily interested in the proposition, says the cost of the 480 miles of line will be at the rate of about \$58,000 a mile. He adds:—

"If there was nothing else to justify the building of this road to Vancouver than the construction of the National Transcontinental, I think that circumstance in itself would be ample; and when we couple with that fact that wondrous wealth of the intervening territory that lies between Fort George and the city of Vancouver, we have such a complete and fascinating story that it would be difficult indeed for any person interested in the province to refrain from going into ecstasies over the possibilities of development."



## DIVIDENDS AND NOTICES

### TOWN OF SUTHERLAND, SASKATCHEWAN.

#### FRANCHISE FOR ELECTRIC LIGHT AND POWER.

The Town Council of Sutherland, Sask., are willing to enter into negotiations with a responsible firm for the granting of a franchise for electric light and power.

All communications to be addressed to the undersigned,  
**SIDNEY APPLEBY,**  
 Secretary-Treasurer.

### THE SHAWINIGAN WATER AND POWER COMPANY.

#### DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and a half per cent. (1½ per cent.) upon the paid-up capital stock of the Shawinigan Water and Power Company has been declared for the quarter ending March 31st, 1914, payable April 20th, 1914, to shareholders of record on the books of the Company at the close of business on April 7th, 1914.

**JAMES WILSON,**  
 Secretary.

Montreal, March 13, 1914.

### THE MERCHANTS BANK OF CANADA.

#### QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

#### ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twentieth day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

**E. F. HEBDEN,**  
 General Manager.

Montreal, 31st March, 1913.

### CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**SPLENDID FIRST MORTGAGE** of \$60,000 on advantageously situated Main Street property in Moose Jaw; security gilt edged. For particulars write **Ralph Manley Agency, Limited,** Suite 208 Scott Block, Moose Jaw, Saskatchewan.

**WESTERN SUPERINTENDENT** wanted by British Fire Office. Headquarters Winnipeg. Must be experienced Underwriter and Inspector. State qualifications and salary required. Box 321, *The Monetary Times*, Toronto.

The Railway Committee of the Ontario legislature has decided to extend the time for commencing the construction of the Forest Hill electric railway to December 15, 1914, and to increase the bonding powers from \$30,000 per mile to \$40,000, the amount asked for being \$50,000.

### NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

#### DIVIDEND NOTICE.

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending March 31st, 1914, has been declared payable April 15th, 1914, to shareholders of record, March 31st, 1914.

Transfer books are closed until and including March 31st.  
 By Order of the Directors.

**THOMAS GREEN,**  
 Cashier.

New Glasgow, N.S., March 23rd, 1914.

### CROWN RESERVE MINING COMPANY, LIMITED.

#### DIVIDEND No. 50.

Notice is hereby given that a dividend of 2 per cent. for the month of March has been declared, payable 15th April, 1914, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed by our Transfer Agents, "The Crown Trust Company," on the 14th April.

By order of the Board,

**JAMES COOPER,**  
 Secretary-Treasurer.

Montreal, March 9th, 1914.

### MAPLE LEAF MILLING COMPANY, LIMITED.

#### DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending April 4th, 1914, payable April 18th, 1914, to shareholders of record April 4th, 1914. Transfer books will be closed from April 4th to April 17th, inclusive.

By order of the Board.

**J. CARRICK,**  
 Secretary.

### MUNICIPAL LOANS AND GOLD RESERVE

The following table shows the course of loans to municipalities during the past few months. The figures are taken from the February bank statement.

	Bank loans to municipalities.
1913.	
July . . . . .	\$43,121,384
August . . . . .	41,310,281
September . . . . .	37,465,383
October . . . . .	37,846,369
November . . . . .	35,173,817
December . . . . .	30,518,573
1914.	
January . . . . .	29,301,620
February . . . . .	30,372,854

The following table shows the position of the central gold reserve during the past five months:—

	Deposits in central gold reserve.
1913.	
October . . . . .	\$7,373,977
November . . . . .	8,100,000
December . . . . .	7,597,066
1914	
January . . . . .	3,500,000
February . . . . .	3,000,000



# 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, APRIL TO JANUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	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	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
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% "
<b>Total</b>	<b>130,509</b>	<b>118,826</b>	<b>95,648</b>	<b>344,983</b>	<b>135,179</b>	<b>93,938</b>	<b>127,313</b>	<b>356,430</b>	<b>3% Inc.</b>

### MONEY MARKETS

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

Between Banks			
	Buyers 1-16 pm	Sellers 3-32 p.m.	Counter 1/2 to 1/4
Y. funds	Par	Par	1/2 to 1/4
Mont. funds	Par	Par	1/2 to 1/4
Sterling—			
60 days	93-32	9 1/2	9 1/2 to 9 1/4
Do. demand	9 1/2	9 17-32	9 1/4 to 9 7-8
Cable trans.	99-16	9 19-32	9 7-8 to 10
Rates in New York—			
Sterling—		Actual	Posted
60 days' sight		484.65	485 1/2
Do. demand		486.25	487 1/2
Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 1% per cent.			

### FEBRUARY TRADE DISPUTES

The number of trade disputes reported to have been in existence in Canada by the department of labor during February was seven, an increase of two over the preceding month, and a decrease of nine from February of last year. Twenty-six firms and 4,400 employees were involved in these disputes, six firms and 222 employees being involved in the new disputes of the month. During January 4,450 employees were involved in trade disputes, and during February, 1913, the number involved was 2,553.

The loss of time to employees through trade disputes during February was approximately 66,937 days, compared with a loss of 117,450 working days in January, and 42,880 working days lost during February, 1913.

The Keeley Mine of Farmers Bank fame at Cobalt is being opened again after laying idle for the winter. The mine is now held by the Huronian Belt Mining Company, a syndicate formed by Messrs. Ehrlick & Company, of London, England, in order to take up and develop properties in Canada.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 27th, 1913; March 19th, 1914; and March 26th, 1914; with percentage changes:

	*Mar. 27, '13.	Mar. 19, '14.	Mar. 26, '14.	Ch'g %
Montreal	\$ 37,506,170	\$ 49,626,772	\$ 45,108,911	+20.2
Toronto	29,856,289	40,359,110	37,136,990	+24.7
Winnipeg	19,278,676	20,832,801	20,544,111	+ 6.5
Vancouver	9,104,388	9,673,707	9,882,263	+ 8.5
Calgary	3,766,958	3,706,157	3,006,991	-20.1
Edmonton	3,118,372	3,200,315	3,140,105	+ .69
Ottawa	2,702,275	4,040,614	3,404,365	+25.9
Hamilton	2,472,713	2,932,610	2,584,570	+ 4.5
Victoria	2,760,961	2,548,252	2,412,656	-12.6
Quebec	2,044,461	3,121,565	2,305,335	+12.7
Regina	1,818,240	1,727,975	1,749,915	- 3.7
Halifax	1,266,699	1,885,495	1,643,866	+29.7
Saskatoon	1,407,848	1,191,974	1,086,421	-22.8
London	1,340,109	1,627,402	1,409,724	+ 5.1
St. John	1,094,577	1,371,771	1,373,572	+25.4
Moose Jaw	929,439	951,962	783,996	-15.6
Fort William	567,744	794,487	538,850	- 5.08
Brantford	460,367	553,273	538,865	+17.05
Brandon	368,005	447,025	444,086	+20.6
Lethbridge	430,295	417,017	430,458	+ .03
New Westminster	452,695	382,250	415,316	- 8.2
<b>Total</b>	<b>\$122,747,281</b>	<b>\$151,372,534</b>	<b>\$139,941,276</b>	<b>+14.0</b>
Medicine Hat		458,232	383,209	

\*Four days only, 1913.—Good Friday and Easter Monday.

The Merchants Casualty Company has been granted a Dominion license to carry on an accident and sickness insurance business with their head office at Winnipeg, and Mr. Leo. N. Fingard, of Winnipeg, as their agent in Canada.



## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Feb., 1914	Jan., 1914	Feb., 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	141.7	140.5	145.5
Western.....	4	129.9	117.1	117.9
Fodder.....	5	161.8	160.4	116.6
All.....	15	142.8	140.2	139.3
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	225.8	227.8	181.1
Hogs and hog products.....	6	177.0	176.2	173.9
Sheep and mutton.....	3	168.1	162.4	147.7
Poultry.....	2	186.6	193.6	193.3
All.....	17	193.8	194.0	174.1
<b>III. DAIRY PRODUCTS:</b>				
Prepared fish.....	6	151.7	151.7	160.6
Fresh fish.....	3	161.1	168.1	171.5
All.....	9	154.8	157.2	164.2
<b>IV. FISH:</b>				
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	147.1	110.3	110.3
Fresh fruits, foreign.....	3	91.4	97.9	102.1
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	151.8	155.4	133.1
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	121.3	121.3	119.4
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.5	122.7	125.3
Tea, coffee, etc.....	4	107.7	110.3	118.2
Sugar, etc.....	6	109.8	106.3	108.8
Condiments.....	5	98.9	97.6	96.9
All.....	25	112.3	111.8	114.7
<b>VI. TEXTILES:</b>				
Woolens.....	5	139.0	138.6	124.3
Cottons.....	4	146.0	144.5	169.0
Silks.....	3	94.4	93.8	86.1
Jutes.....	2	233.4	242.8	205.1
Flax products.....	4	114.7	115.1	118.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.8	135.4	128.5
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	195.2	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	168.5	168.5	158.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	101.3	101.3	107.2
Other metals.....	13	128.9	128.2	135.4
Implements.....	10	106.9	106.9	105.6
All.....	34	113.5	113.3	117.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	138.9	127.5	146.6
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	113.1	124.4
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	184.9	184.2	175.9
Miscellaneous materials.....	20	112.1	112.0	113.3
Paints, oils and glass.....	14	141.5	140.9	145.4
All.....	48	141.9	141.5	140.9
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
<b>XII. DRUGS AND CHEMICALS:</b>				
All.....	16	111.5	111.5	107.9
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	230.3	226.5	353.9
Liquors and tobacco.....	6	134.6	134.6	134.9
Sundries.....	7	109.3	109.3	115.8
All.....	17	151.4	150.9	179.6
All commodities.....	263*	136.1	136.5	135.8

\* Nine commodities off the market, fruits, vegetables, etc.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	FEBRUARY 1914	FEBRUARY 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	315	4,115	3,800*
Halifax.....	14,380	6,490	7,890
<b>NEW BRUNSWICK:</b>			
St. John.....	3,700	92,000	88,300*
<b>QUEBEC:</b>			
Quebec.....	44,900	39,200	5,700
Maisonneuve.....	195,000	103,700	91,300
Montreal.....	496,055	647,967	151,912
Westmount.....	13,000	71,000	58,000*
Lachine.....	27,300	12,100	15,200
Outremont.....			
Three Rivers.....			
<b>ONTARIO:</b>			
Ottawa.....	87,450	107,850	20,400
Brockville.....	11,500	4,000	7,500
Kingston.....	3,535	2,100	1,435
Peterborough.....	300	7,500	7,200*
Toronto.....	1,153,215	1,549,210	604,005*
St. Catharines.....	33,725	13,625	19,825
Welland.....	14,424	12,475	1,949
Hamilton.....	163,100	152,500	10,600
Brantford.....	23,775	8,240	15,535
Galt.....	1,275	5,950	4,675*
Guelph.....	33,013	10,795	22,218
Berlin.....	21,850	36,850	15,000
Stratford.....	2,500	2,500	2,500*
London.....	28,535	22,945	5,590
St. Thomas.....	75	11,470	11,395*
Chatham.....	4,000	2,650	1,350
Windsor.....	55,825	17,025	38,800
Owen Sound.....	600	600	600*
North Bay.....	1,000	1,400	900
Sudbury.....	9,725	100	8,325
Port Arthur.....	8,455	2,725	5,730
Fort William.....	128,350	296,000	167,650*
Woodstock.....			
<b>MANITOBA:</b>			
Winnipeg.....	771,700	725,800	45,900
St. Boniface.....	14,050	7,050	7,000
Dauphin.....		8,200	8,200*
Transcona.....			
<b>SASKATCHEWAN:</b>			
Regina.....	62,900	181,200	118,300*
Moosejaw.....	23,200	54,500	31,300*
Yorkton.....		13,150	13,150*
Prince Albert.....	500	4,300	3,700
Saskatoon.....	9,550	62,000	52,450*
North Battleford.....	4,400	33,250	28,850*
Swift Current.....	142,450	53,075	89,375
<b>ALBERTA:</b>			
Medicine Hat.....	75,200	66,275	8,925
Edmonton.....	107,775	250,485	142,710*
Red Deer.....		18,400	18,400*
Lethbridge.....	10,200	11,370	1,170*
Macleod.....	3,000		3,000*
Calgary.....			
<b>BRITISH COLUMBIA:</b>			
Nelson.....	6,076		6,076
Vernon.....	1,556	2,806	1,250*
New Westminster.....	11,500	191,000	179,500*
Point Grey.....	89,955	132,085	42,130*
S. Vancouver.....	13,460	26,126	12,666*
North Vancouver.....	12,900	14,300	1,400*
Vancouver.....	262,076	1,045,204	783,128*
Victoria.....	128,465	358,950	230,485*
Nanaimo.....	4,100	27,500	23,400*
Oak Bay.....	31,060	126,850	95,790*
Prince Rupert.....	432,550	375	432,175

\*Decrease

## STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.  
Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

\*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 10%; 1910, 10%; 1911, 20% 1912, 10%.  
Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacramento 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, 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.



DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1914	Total Deposits	Withdrawals for Feb., 1914	Balance on 28th Feb., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	5,764.00	591,659.54	7,117.52	584,542.02
<b>British Columbia:</b>				
Victoria.....	28,781.20	1,047,675.10	26,238.16	1,021,436.94
<b>Prince Edward Island:</b>				
Charlottetown.....	16,405.00	1,896,047.70	29,231.18	1,866,816.52
<b>New Brunswick:</b>				
Newcastle.....	345.00	284,132.71	4,443.34	279,688.77
St. John.....	62,982.91	5,607,756.74	69,402.06	5,538,354.68
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	4,961.00	376,838.41	4,435.42	372,402.99
Arichat.....				
Barrington.....	40.00	146,497.99	300.33	146,197.66
Guysboro.....	421.00	125,331.69	1,162.90	124,168.79
Halifax.....	25,610.40	2,485,707.81	36,161.89	2,449,545.92
Kentville.....	3,186.11	254,870.15	2,699.46	252,170.69
Lunenburg.....	3,738.00	419,872.06	2,443.61	417,428.45
Pictou.....				
Port Hood.....	935.00	102,444.93	859.47	101,585.46
Shelburne.....	2,150.25	314,606.53	1,371.25	313,235.28
Sherbrooke.....	330.00	95,809.67	951.35	94,858.32
Wallace.....	1,192.00	131,718.47	1,882.26	129,836.21
<b>Totals:</b>	<b>153,121.90</b>	<b>13,780,969.50</b>	<b>188,703.80</b>	<b>13,592,265.70</b>

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1913..	41,340,610.06	WITHDRAWALS during the month.....	1,008,130.42
DEPOSITS in the Post Office Savings Bank during month.....	799,341.33	INTEREST accrued and made principal on 31st March, 1913, less than amount then estimated.....	2,413.01
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,072.06		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	11,344.43	BALANCE at the credit of Depositors' accounts on 31st Jan., 1914.....	41,146,827.45
	42,158,370.88		42,158,370.88

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands				MINES	Dividend	Price Mar. 24 1913	Sales week end'd Mr. 24	Price Mar. 31 1914	Sales week end'd Mr. 31	Miscellaneous—contin'd										
Auth-orig'd	Iss'd	Par Value	Auth-orig'd							Iss'd	Par Value	Dividend	Price Mar. 24 1913	Sales Week ended Mr. 24	Price Mar. 31 1914	Sales Week ended Mr. 31				
3,000	3,000	5	Hollinger.....	15						15,000	12,800	100	Mexico Northern Power							
3,000	3,000	1	Porcupine Crown.....	1		1250				10,000	10,000	100	bonds	5						
			<b>Miscellaneous</b>							40,000	25,000	100	Mexico North Western Rly...							
3,000	3,000	100	Asbestos Corp. of Canada.....				115			5,600	5,600	100	bonds	5						
4,000	4,000	100	" " pref.							1,000	1,000	100	Mex. Mahogany & Rub. Corp.							
5,000	3,000	500	" " bonds	5	50		50			600	470	100	bonds	6						
1,250	750	100	Beld, Paul & Corti, Silk Co.....							20,002	20,002	100	Ment. Tramway Power Co	382	384	895	364	354	575	
1,250	850	100	" " pref.	7						2,000	2,000	100	National Brick.....com.	6	51	504	105	51	494	80
1,000	750	100	" " bonds	5						3,000	1,500	100	bonds	6	78	6300	78	76	2500	
1,000	750	100	British Can. Cannery, Ltd.....							6,000	6,000	100	Nova Scotia Steel Bonds	5						
1,000	500	500	" " bonds	6						3,000	1,500	100	Ontario Pulp Co'y.....							
1,500	1,500	100	Can. Felt.....com.							2,500	1,500	100	bonds	6						
500	500	100	" " pref.	7						1,750	1,750	100	Peter Lyall Construction Co.							
6,000	6,000	100	Can. Light & Power.....							1,500	1,300	500	" " pref.							
6,500	6,500	100	" " bonds	5						1,250	1,250	1000	bonds							
15,000	12,244	100	Can. Coal & Coke.....com.		43	50		100		5,000	5,000	100	Price Bros.....							
280	260	100	" " bonds	5						6,000	4,886		bonds	5						
500	4,347	100	Can. Pacific.....notes			140	105	2800		5,000	3,000	100	Prince Rup't Hydro Elec. Co							
500	100	1000	Can. Venezuelan Ore.....							3,000	2,500	500	bonds	5						
1,000	1,000	1000	" " pref.							1,500	1,080	100	Sherbrooke Rly. & Power Co.			500				
2,000	1,000	100	Hillcrest Collieries.....							1,500	1,080	500	bonds	5						
1,000	705	100	" " bonds							1,000	750	100	Toronto Paper Co.....							
4,000	3,000	100	Macdonald Co'y, Ltd.....							500	500		bonds	5						
3,000	1,766	100	" " pref.	7						5,000	3,000	100	Western Can. Power.....			5000			75	
										5,000	5,000	100	bonds			492	294	281	10000	
										5,000	3,000	100	Wayag'm'k Pulp & Paper Co.		30	29	492	294	281	154
													bonds	6	78	78	11800	78	774	19100

GOVERNMENT FINANCE

PUBLIC DEBT		1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 28th Feb., 1914
		\$ cts.			\$ cts.
<b>LIABILITIES—</b>			<b>REVENUE—</b>		
P	vable in Canada.....	797,390 94	Customs.....	96,089,448 31	
P	vable in England.....	278,495,768 54	Excise.....	19,701,379 72	
T	emporary Loans.....	18,006,666 64	Post Office.....	11,260,549 45	
B	ank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals	12,944,439 36	
D	ominion Notes.....	132,650,852 15	Miscellaneous.....	18,803,919 86	
S	avings Banks.....	54,402,729 77	<b>Total</b> .....	<b>148,799,634 64</b>	
T	rust Funds.....	10,009,578 08	<b>EXPENDITURE</b> .....	<b>102,221,133 12</b>	
P	rovince Accounts.....	11,920,481 20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		
M	iscel. and Banking Accounts.....	28,728,374 66	Public Works, Railways & Canals.....	30,951,115 51	
	<b>Debt</b> .....	<b>540,523,065 28</b>	Railway Subsidies.....	18,289,446 26	
<b>ASSETS—</b>			<b>Total</b> .....	<b>49,240,561 77</b>	
I	vestments—Sinking Funds.....	9,053,467 16			
O	ther Investments.....	68,251,391 13			
P	rovince Accounts.....	2,296,327 90			
M	iscel. and Banking Accounts.....	143,752,107 20			
	<b>Total Assets</b> .....	<b>223,353,293 39</b>			
	<b>Total Net Debt</b> .....	<b>317,169,801 89</b>			
	<b>Total Net Debt to 31st Jan.</b> .....	<b>314,383,870 47</b>			
	<b>Increase of Debt</b> .....	<b>2,785,981 42</b>			

† Miscellaneous 1913-14 contains \$2,901,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price Mar. 28 1914
Subscribed	Paid up	Par value			
500	500	50	Can. Fire	8	150
2,410	1,205	100	Canada Landed	9	
260,000	260,000	100	C.P.R.	10	
250	158	100	City & Prov. Loan	10	
278	203	50	Com. Loan & Trust	8	110
649	543		Empire Loan	8	108 1/2
1,000	70%	100	G. W. Life 70% pd.	15	250
2,426	2,356	100	G. West Permanent	9	128 1/2
864	862	100	Home Inv. & Sav'g	9	136
			Man. & Sask. Coal Co. Bonds	6	90
2,862	2,811	100	North. Crown	6	90 1/2
1,000	509	100	Nor. Can. Mort. Co. 25% pd.	9	120
3,000	1,34		Nor. Mort. Co. 40% pd.	5	104 1/2
1,500	1,488	50	Northern Trust	7	130
500	169		Occidental Fire 40% pd.	10	105 1/2
1,500	750	50	S. African Scrip	9	170
750	750	50	Standard Trusts	8	143 1/2
5,000	5,000		Union Bank	8	145
9,000	9,000	100	Winnipeg Electric	12	
199	139	100	Wpg. Land & Mort.	8	150
500	500	100	Wpg. Paint & Glass pf.	7	110



CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Price Mar. 19, Price Mar. 19, Price Mar. 19, Price Mar. 19, Price Mar. 19, Price Mar. 19. Rows include Dominion, Provincial, and Municipal issues, as well as various Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's.



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 11,972,240	\$ 27,855,149	\$ 10,180,873	\$ 31,895,382	\$ 91,226,569	\$ 128,381,082	\$ 93,995,791	\$ 166,906,954
Australia	23,648	34,734	73,367	272,810	235,782	2,539,965	468,133	3,211,629
Bermuda	190	48,735	170	43,303	9,913	262,898	6,149	233,583
<i>British Africa:—</i>								
East		1,284	416	1,515	781	29,950	5,453	37,894
South	33,186	323,094	18,796	338,729	152,927	2,216,714	377,633	2,574,979
West		3,378	11,840	1,221	135	60,428	24,150	34,438
British East Indies	739,545	24,838	462,936	64,450	1,594,183	257,496	4,606,091	472,169
Guiana	570,761	35,771	115,831	42,546	1,570,962	382,593	902,998	373,247
Honduras	30,539	848	13,963	701	60,166	8,562	63,813	6,063
West Indies	107,542	303,592	174,766	424,978	5,690,003	2,576,490	3,881,833	2,875,380
Fiji (other Oceania)		12,987		27,955		72,369		75,893
Gibraltar		4,950		13,285		24,395		34,244
Hong Kong	53,361	21,737	41,268	41,639	509,054	183,555	473,444	1,074,897
Malta		816		24,354		17,675		72,564
Newfoundland	49,040	587,913	264,531	754,694	1,698,807	3,218,147	1,477,112	3,489,816
New Zealand	332,531	142,525	384,666	178,579	1,570,434	936,605	1,761,534	1,280,268
Other British Colonies	6,210	1,200		152	26,174	2,284	16,465	1,061
Totals, British Empire	14,900,153	29,750,253	11,749,522	34,129,203	107,257,738	141,471,238	108,066,889	182,754,962
<i>Foreign Countries.</i>								
Argentine Republic	501,586	224,571	214,695	162,646	2,083,784	1,878,696	787,429	1,861,701
Austria-Hungary	152,810	1,131	152,253	22,411	1,029,931	34,938	1,275,071	172,811
Azores and Madeira Is.		14,400	1,883	3		32,690	3,183	33,988
Belgium	542,820	490,542	473,043	212,382	2,910,923	3,144,961	3,477,322	4,013,794
Brazil	141,764	119,458	125,972	130,450	842,418	435,396	744,106	477,022
Central American States		9,282	37	8,713	103,980	67,243	119,673	86,121
China	111,555	68,797	61,430	86,437	495,190	561,010	590,309	239,686
Chile	1,072	4,491		16,960	625,012	99,699	767,265	1,22,728
Colombia	7,913	39	6,798	1,878	82,536	11,488	98,802	21,964
Cuba	103,141	172,747	344,261	283,630	1,713,217	902,336	3,226,148	1,252,952
Denmark	1,951	86,551	1,128	31,690	72,478	523,302	41,472	431,156
Dan. W. Indies		1,091		1,435	240,687	6,422	259,368	10,020
Dutch E. Indies	277,396		68,120	995	2,900,328	7,282	571,018	11,523
Dutch Guiana		2,941	4,867	3,164	32,666	27,662	102,444	29,620
Ecuador		4,831	3	2,905		42	11,067	9,420
Egypt	3,402		2,973	8,033	38,159	4,857	30,859	37,751
France	1,474,767	86,258	1,146,774	310,949	10,640,975	1,762,733	9,881,910	2,266,362
French Africa		7,344		1,099	4,808	19,719	20,032	15,680
French West Indies		1,771		2,720		14,397		8,368
Germany	1,410,401	343,277	1,246,147	216,749	9,603,806	2,537,173	10,873,053	2,808,962
Greece	307,998		203,112	422,898	422,898	65,658	331,242	5,997
Hawaii	9,506	238	8,011	411	34,273	16,263	35,122	13,832
Hayti		688		3,113		10,770	106	27,761
Holland	286,906	607,047	222,451	222,497	2,177,112	2,173,173	2,108,882	1,644,894
Italy	136,024	23,547	195,211	39,142	1,113,229	485,365	1,419,180	488,075
Japan	280,054	160,194	224,614	34,518	2,615,777	519,790	1,785,224	761,696
Korea						13,863		6,690
Mexico	448,841	6,942	121,410	1,680	1,479,915	188,883	675,753	29,957
Miquelon and St. Pierre	888	14,921	576	11,107	3,125	104,821	5,375	82,470
Norway	72,779	84,107	49,408	78,273	352,344	419,392	319,426	493,797
Panama		22,210		13,576		135,496		159,060
Peru	31,094	1,303		374	124,794	6,871	436,862	7,513
Philippine Islands	518	9,586	274	1,113	22,282	52,251	4,692	48,010
Porto Rico		66,115		99,042		388,971		401,838
Portugal	45,849	24,580	27,971	4,132	253,893	45,985	193,072	42,422
Portugese Africa		5,906		10,352		56,163		56,282
Roumania		3,524				20,300		26,917
Russia	71,126	358,751	47,173	31,167	604,164	826,162	285,873	510,885
San Domingo		7,310		78,335		27,387		31,374
Siam				39	10,976		63,976	471
Spain	324,977	213	368,810	508	907,138	16,928	954,839	12,465
Sweden	56,994	6,945	54,326	6,855	296,724	109,815	422,096	110,196
Switzerland	387,676	3,224	413,619	8,564	2,690,289	8,766	2,874,678	25,463
Turkey	121,923	2,500	100,102	32,816	381,458	37,889	339,485	310,854
United States	38,149,103	13,494,588	34,267,218	23,175,645	293,182,136	104,586,609	290,486,236	126,210,080
Alaska	27,892	19,676	2,687	15,844	78,064	312,072	38,322	106,367
Uruguay		12,916			130,585	133,653		88,534
Venezuela	34,732	12,975	8,879	10,151	129,550	42,569	48,461	71,809
Other foreign countries	3,169	643	5,931	3,579	51,765	18,001	57,991	28,499
Totals, foreign countries	45,430,190	16,591,486	40,267,034	25,313,620	341,927,103	122,958,877	338,102,592	148,700,388
Grand Totals	\$ 106,072,082	\$ 46,341,739	\$ 52,016,556	\$ 59,442,823	\$ 713,611,956	\$ 264,430,115	\$ 446,169,481	\$ 331,455,250

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$28,773,148	Liability of Customers	\$8,171,796
Current Coin elsewhere	15,434,159	Other Assets	4,146,345
Dominion Notes in Canada	100,761,154	Total Assets	\$1,535,880,490
Dominion Notes elsewhere	13,876	LIABILITIES	
Deposits for Security of Note Circulation	6,641,323	Capital Authorized	\$190,866,666
Deposits Central Gold Reserve	3,000,000	Capital Subscribed	115,993,616
Notes of other Banks	12,475,490	Capital Paid Up	115,084,818
Cheques on other Banks	42,410,278	Reserve Fund	112,679,074
Loans to other Banks in Canada	129,175	Notes in Circulation	97,563,982
Balance due from other Banks in Canada	4,647,279	Balance due Dominion Government	7,518,395
Balance due from Banks in United Kingdom	10,393,170	Balance due Provincial Governments	29,375,391
Due from elsewhere	29,944,459	Deposits on Demand	337,516,595
Dominion & Provincial Government Securities	11,864,893	Deposits after Notice	646,927,139
Canadian Municipal Security	22,650,879	Deposits elsewhere	119,566,649
Bonds, Debentures, and Stocks	69,225,826	Balance due Banks in Canada	6,312,171
Call and Short Loans in Canada	71,374,602	Balance due Banks in United Kingdom	12,714,703
Call and Short Loans, elsewhere	111,113,442	Balance due Banks elsewhere	9,331,501
Current Loans in Canada	811,711,219	Bills payable	15,803,344
Current Loans elsewhere	56,052,837	Acceptance under Letters of Credit	8,171,796
Loans to Provincial Governments	3,312,402	Other Liabilities	4,418,936
Loans to Municipalities	30,372,854	Total Liabilities	\$1,283,216,072
Overdue Debts	4,676,041	Loans to Directors	9,114,036
Real Estate other than Bank Premises	2,164,847	Average Coin held	43,874,593
Mortgages on Real Estate	1,686,099	Average Dominion Notes held	102,358,486
Bank Premises	42,784,674	Greatest Amount in Circulation	99,862,232







MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL			
Authorized	Issued	Par Value			Price April 3 1913	Price Mar. 25 1914	Price April 1 1914	Sales Week ended April 1	Price April 3 1913	Price Mar. 25 1914	Price April 1 1914	Sales Week ended April 1
50,000	41,330	100	Mackay Companies.....com.	5	Ask Bid 84 83½	Ask Bid 84 83½	Ask Bid 84	189	Ask Bid 87 83	Ask Bid 87 83	.....	
50,000	50,000	100	.....pref.	4	68 67	68 67	68	36	70 68½	70½ 67	22	
19,000	13,585	100	Mexican Light and Power.....pref.	7½	76½	76½	42	.....	.....	15 43	125	
5,000	5,000	100	.....	8	.....	.....	.....	.....	.....	.....	.....	
2,000	2,000	40	Montreal Telegraph.....rights	10	.....	.....	.....	.....	144 141	224½ 224½	1385	
22,000	22,000	100	Montreal Light, Heat and Power.....rights	8½	.....	.....	.....	.....	229 228	224½ 224½	.....	
5,000	2,784	100	Ottawa Light, Heat and Power.....rights	6	.....	.....	.....	.....	180 179	148 146	172	
20,000	11,000	100	Shawinigan Water and Power.....rights	6	.....	.....	.....	.....	138 136	137 136	1155	
4,000	4,000	100	Toronto Electric Light.....com.	9	.....	.....	.....	.....	.....	135½ 134½	372	
2,000	2,000	100	West Kootenay.....com.	5	.....	.....	.....	.....	95 93	95 91½	1913	
500	400	100	.....pref.	7	.....	.....	.....	.....	108 104	110 104	25	
<b>Industrial</b>												
5,000	3,500	100	Ames-Holden, McCready Co.....com.	7	.....	.....	.....	.....	13 12½	13 12	115	
5,000	2,500	100	.....pref.	7	.....	.....	.....	.....	64	62½	30	
2,500	1,511	100	British Columbia Packers Association.....com.	6½	156	153	151	139	140 138	140 138	120	
750	635	100	.....pref.	7	100	78½	78½	16	.....	.....	.....	
750	750	100	Burt, F. N., Co.....com.	6	102	98	98	16	.....	.....	.....	
2,000	1,975	100	.....pref.	7	27½	28½	27½	292	.....	.....	.....	
.....	.....	.....	Canada Bread Co.....pref.	4½	.....	91½	91	200	.....	.....	.....	
5,000	3,975	100	Canadian Car and Foundry.....com.	4	.....	.....	.....	.....	83 62	62	65	
7,500	7,000	100	.....pref.	7	.....	.....	.....	.....	106½	.....	10	
19,000	13,500	100	Canada Cement.....pref.	7	27½	30½	30	40	29 28½	30½ 30½	522	
11,000	10,500	100	.....	7	91½	91½	91	5	92 91	91 90½	133	
3,500	2,715	100	Canadian Cottons, Limited.....pref.	6	.....	.....	.....	.....	43½ 43	34 32	.....	
4,500	3,661	100	.....	4	.....	.....	.....	.....	77 76½	75½ 75	15	
3,000	2,805	100	Canadian Consolidated Rubber.....pref.	4	.....	.....	.....	.....	90 85	93 95	.....	
2,000	1,980	100	.....	4	.....	.....	.....	.....	96½	98 97	.....	
3,000	1,733	100	Canadian Converters.....pref.	7½	115½	115	110	90	49 46	39 38	10	
10,000	8,000	100	Canadian General Electric.....com.	7	60	.....	.....	.....	61 59	.....	.....	
2,000	1,500	100	Canadian Locomotive Co.....com.	7	92	87	87	25	93 90	87	.....	
1,500	1,500	100	.....pref.	7	60	.....	.....	.....	.....	.....	.....	
1,534	6,534	100	Canada Machinery Corporation.....com.	8	.....	.....	.....	.....	.....	.....	.....	
666	766	100	Canadian Salt.....com.	8	113	.....	.....	.....	.....	.....	.....	
700	700	100	City Dairy.....com.	8	104	.....	.....	.....	.....	.....	.....	
575	565	100	.....pref.	7	70	38	60	10	.....	.....	.....	
6,212	6,212	100	Crow's Nest Pass Coal Co.....com.	6	77	78	54	588	73½ 77½	55½ 55	50	
10,000	6,500	100	Dominion Bridge Co.....com.	7	93½	95	95	.....	.....	59½ 58½	75	
5,000	2,157	100	Dominion Cannery.....pref.	7	99	90½	90½	.....	101	.....	62	
5,000	2,178	100	.....	7	110	.....	.....	.....	110	103	21	
7,000	5,000	100	Dominion Iron and Steel.....pref.	6	53	32	31½	.....	52½ 52½	32 31½	.....	
8,000	3,000	100	Dominion Coal Co.....pref.	7	.....	.....	.....	.....	84½ 84½	81½ 81½	66	
400	400	100	Dominion Park.....com.	6	.....	.....	.....	.....	106 104	.....	.....	
50,000	37,000	100	Dominion Steel Corporation.....com.	7	.....	.....	.....	.....	.....	.....	.....	
7,500	5,000	100	.....pref.	6	.....	.....	.....	.....	.....	.....	.....	
2,500	1,911	100	Dominion Textile.....com.	7	.....	.....	.....	.....	.....	.....	.....	
1,500	1,500	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	
3,000	3,000	100	East Canada Power and Pulp.....pref.	6	85 84½	80	80	.....	38 37	25	.....	
3,000	1,750	100	Electrical Development of Ontario.....com.	7	.....	.....	.....	.....	79 78½	82 79	.....	
2,000	1,250	100	Goodwins, Limited.....pref.	7	.....	.....	.....	.....	.....	.....	.....	
750	745	100	Gould Manufacturing Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	
750	745	100	.....	7	.....	.....	.....	.....	.....	.....	.....	
2,000	1,000	100	Hillcrest Collieries.....pref.	7	.....	.....	.....	.....	26	45 13	100	
1,000	705	100	.....	7	.....	.....	.....	.....	85 80	88	50	
300	500	100	Intercolonial Coal.....pref.	8	.....	.....	.....	.....	5	.....	.....	
250	250	100	.....	8	.....	.....	.....	.....	10	.....	.....	
500	210	100	Lake of the Woods Milling Co.....pref.	7	.....	.....	.....	.....	134½	132 130	20	
1,500	1,500	100	.....	8	.....	.....	.....	.....	.....	.....	12	
40,000	40,000	100	Lake Superior Corporation.....com.	8	30½	.....	.....	.....	223 219	183½ 183	165	
10,000	7,200	100	Laurentine.....new	5	59 58½	13 12	13 12	210	59 58½	16½ 16	5	
4,000	3,000	100	MacDonald, A. Co.....com.	7	60 58	43 42	43 42	85	.....	.....	90	
2,500	2,500	100	Maple Leaf Milling.....pref.	7	98 96	97 96½	96½ 96½	174	.....	.....	.....	
1,375	1,275	100	.....com.	6	86	35	35	23	.....	.....	.....	
750	750	100	Monarch Knitting Co.....pref.	7	95 94	.....	.....	.....	.....	.....	.....	
5,000	3,000	100	.....	4	.....	.....	.....	.....	61 59	56 55	7	
5,000	3,000	100	Montreal Cottons, Limited.....pref.	6	.....	.....	.....	.....	163 162½	161 160	36	
7,500	6,000	100	.....	7	81½	78	78	.....	81½ 81	75½ 75	540	
1,080	1,030	100	Nova Scotia Steel and Coal.....pref.	8	.....	.....	.....	.....	.....	.....	19	
2,500	2,000	100	Ogilvie Flour Mills.....pref.	7	.....	.....	.....	.....	127 123	120 114	79	
650	650	100	.....	2	38	31	31	3	116	.....	15	
650	650	100	Pacific-Burt.....pref.	7	88	.....	.....	.....	.....	.....	.....	
600	600	100	.....	4	55	84	84	25	57 56	53 52	64	
2,500	2,150	100	Paton Manufacturing Co.....com.	6	83	84	84	500	94	83 80	82	
1,500	1,075	5	Penmans, Limited.....pref.	6	.....	.....	.....	.....	.....	.....	1340	
5,000	5,000	100	Price Bros.....pref.	7	.....	.....	.....	.....	96 94	.....	.....	
1,500	1,000	100	Riordan Pulp and Paper.....pref.	12	180	116	125 120	205	.....	.....	.....	
1,500	1,500	100	Rogers, William A.....com.	7	113	.....	104½	.....	.....	.....	.....	
800	800	100	.....pref.	7	85½	12	.....	.....	.....	.....	.....	
1,200	1,200	100	Russell Motor Car.....pref.	7	95½	55	55	1	.....	.....	.....	
3,500	1,500	100	.....	7	43	26½	27	.....	44 40	.....	.....	
3,500	1,500	100	Sawyer Massey.....pref.	7	95	85	85	.....	95 93	63 60	.....	
1,600	4,000	100	.....	7	.....	.....	.....	.....	59	101½	.....	
4,000	3,000	100	Sherwin-Williams Paint Co.....pref.	7	.....	.....	.....	.....	.....	98½	.....	
8,750	8,750	100	.....	6	78½	87 86	86½ 85½	70	.....	.....	25	
1,250	1,500	100	Shredded Wheat.....pref.	5	91½	.....	.....	.....	.....	.....	.....	
2,500	1,500	100	.....	7	.....	.....	.....	.....	.....	.....	.....	
2,500	1,500	100	Smart Woods Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	
4,000	3,900	100	Spanish River Pulp and Paper Co.....pref.	7	63½	45	45	125	14 10	13 10	25	
3,000	3,000	100	.....	7	23½	17½	17½	475	45	17½ 17½	10	
15,000	11,500	100	Steel Company of Canada.....pref.	7	86½	83½	82½	107	24	17½ 17	300	
10,000	6,496	100	.....	7	.....	.....	.....	.....	85	80	60	



