

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII

MONTREAL, SATURDAY, MARCH 7, 1914

No. 10

## THE Dominion Securities Corporation Limited

Established 1901

Head Office, 26 King St. E. Toronto  
Montreal London, E.C., Eng.

Capital Paid Up \$1,000,000  
Reserve Fund 500,000

### OFFICERS

E. R. WOOD	---	---	---	---	President
G. A. MORROW	---	---	---	---	Vice-President
E. R. PEACOCK	---	---	---	---	Vice-President
W. S. HODGENS	---	---	---	---	Manager
J. A. FRASER	---	---	---	---	Secretary
J. W. MITCHELL	---	---	---	---	Treasurer
A. L. FULLERTON	---	---	---	---	Assistant-Secretary

### DIRECTORS

HON. GEO. A. COX	SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY	G. A. MORROW
H. C. COX	E. W. COX
E. R. WOOD	RICHARD HALL
J. H. HOUSSER	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK
E. C. NORSWORTHY	

### MONTREAL BRANCH

E. C. NORSWORTHY	---	---	Manager
J. A. McQUESTION	---	---	Secretary
Canada Life Building, Montreal, Que.			

### LONDON (Eng.) BRANCH

H. G. WALLACE	---	---	Manager
Austin Friars House, 2 Austin Friars, London, Eng.			

## CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## "SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over -	\$87,000,000
Assets over - - -	22,000,000
Surplus over - - -	3,800,000

**THE MUTUAL LIFE**  
Assurance Company of Canada  
WATERLOO ONTARIO

## SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire

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

## Sun Life Assurance of Canada Company

ROBERTSON MACAULAY,	T. B. MACAULAY,
President	Managing Director

Head Office: MONTREAL

## PRUDENTIAL TRUST COMPANY Limited - MONTREAL

In our Investment Department we specialize in Investment in First Mortgage on High-Class Property, which can be purchased to net 6 per cent, on the money invested. This compares most favorably with only 3 per cent. interest allowed by banks. At your convenience consult this department with regard to safe investment to yield an attractive return.

REAL ESTATE AND INSURANCE DEPARTMENTS  
Insurance of every kind placed at lowest possible rates

DOUBLE CHROME STEEL VAULTS AND SAFETY DEPOSIT BOXES.

Rates: - \$3 a year and upwards

Head Office, COMPANY'S BUILDING,  
St. John Street, MONTREAL

Toronto London, Eng.



# 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  
 Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.  
 Honorary President.  
 H. V. Meredith, Esq., President.  
 R. B. Angus, Esq., A. Baumgarten, Esq.  
 Hon. Robt. Mackay, D. Forbes Angus, Esq.  
 C. R. Hosmer, Esq., Sir William Macdonald.  
 H. R. Drummond, Esq., David Morrice, Esq.  
 E. B. Greenshields, Esq., C. B. Gordon, Esq.  
 Sir Thos. Shaughnessy, K.C.V.O. Wm. McMaster, Esq.  
 Sir Frederick Williams-Taylor, General Manager.  
 A. D. Braithwaite, Assistant General Manager.  
 A. Macnider, Chief Inspector, and Superintendent of Branches.  
 C. Sweeney, Supt. British Columbia Branches.  
 E. P. Winslow, Supt. North West Branches.  
 F. J. Cockburn, Supt. Quebec Branches.  
 D. R. Clarke, Supt. Maritime Provs. and Nfld. Branches.

## BRANCHES IN CANADA

<b>ONTARIO</b>	<b>QUEBEC—Con.</b>	<b>N'HWEST PROV.</b>
Alliston,	Danville	Altona, Man.
Almonte	Fraserville	Brandon, Man.
Aurora	Granby	Calgary, Alta.
Bellefleur	Grand Mere	East End
Bowmanville	Levis	Ogden Shops
Brantford	Magog	Cardston, Alta.
Brockville	Megantic	Dauphin, Man.
Chatham	Montreal	Edmonton, Alta.
Collingwood	Bleury St.	Gretna, Man.
Cornwall	Hochelaga	High River, Alta.
Deseronto	Lachine	Indian Head, Sask.
Eglinton	Maisonneuve	Lethbridge, Alta.
Fenelon Falls	Notre Dame de	Magrath, Alta.
Fort William	Grace	Medicine Hat, Alta.
Goderich	Papineau Ave.	Moose Jaw, Sask.
Guelph	Peel Street	Outlook, Sask.
Hamilton	Point St. Charles	Plum Coulee, Man.
Barton-Victoria	Seigneurs St.	Portage la Prairie, Man.
Holstein	Ste. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay,	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	<b>BRITISH COLUM'IA.</b>
Perth	St. Hyacinthe	Alberni
Peterboro	Thetford Mines	Armstrong
Pictou	Three Rivers	Atholmer
Port Arthur	NEW BRUNSWICK	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	Heartland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.		N. Westminster
Dundas St.		Nicola
Queen St. East	<b>NOVA SCOTIA.</b>	North Vancouver
Queen & Port-	Amherst	Penticton
land	Bridgewater	Port Alberni
Yonge St.	Canso	Port Haney
Trenton	Glace Bay	Prince Rupert
Tweed	Halifax	Princeton
Wallaceburg	North End	Rosland
Waterford	Lunenburg	Summerland
Welland	Mahone Bay	Vancouver
Windsor	Port Hood	Main Street
Buckingham	Sydney	Vernon
Cookshire	Wolfville	Victoria
	Yarmouth	West Summerland
	<b>PRINCE EDWARD</b>	
	<b>ISL.</b>	
	Charlottetown	

**In Newfoundland:**—St. John's, Curling, Grandfalls.  
**In Great Britain:**—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.  
**In the United States:** New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.  
**In Mexico:**—Mexico, D.F.  
**BANKERS IN GREAT BRITAIN.**  
 London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.  
 Liverpool:—The Bank of Liverpool Ltd.  
 Scotland:—The British Linen Bank and Branches.  
**BANKERS IN THE UNITED STATES.**  
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.  
 Philadelphia:—Fourth Street National Bank.  
 Boston:—The Merchants National Bank.  
 Buffalo:—The Marine National Bank.  
 San Francisco:—First National Bank, The Anglo and London Paris National Bank.  
**FOREIGN AGENTS.**  
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.  
 Berlin:—Deutsche Bank.  
 India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.  
 Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.  
**SOUTH AMERICA.**  
 Argentine Republic:—London and River Plate Bank, Ltd.  
 Bolivia:—W. R. Grace & Company.  
 Brazil:—London & Brazilian Bank, Ltd.  
 British Guiana:—Colonial Bank.  
 Chili:—W. R. Grace & Company.  
 Peru:—W. R. Grace & Company.

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000  
 Rest - \$13,500,000

### Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,  
 President  
 Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
 John Hoskin, Esq., K.C., LL.D.  
 G. F. Galt, Esq., Alexander Laird, Esq.  
 J. W. Flavelle, Esq., LL.D. William Farwell, Esq., D.C.L.  
 A. Kingman, Esq.  
 Sir Lyman M. Jones Gardner Stevens, Esq.  
 Hon. W. C. Edwards G. G. Foster, Esq., K.C.  
 E. R. Wood, Esq. Charles Colby, Esq., M.A., Ph.D.  
 Sir John M. Gibson, K.C.M.G., K.C., LL.D. A. C. Flumerfelt, Esq.  
 Robert Stuart, Esq. George W. Allan, Esq.  
 Frank P. Jones, Esq. H. J. Fuller, Esq.

ALEXANDER LAIRD JOHN AIRD,  
 General Manager Asst. General Man.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.  
 Collections effected promptly and at reasonable rates.

# Mercha OF C

Capital Paid-up Reserve Funds

Head Office  
 BOARD  
 SIR H. MON  
 H. W. BLAC  
 THOMAS LONG  
 ALEX. BARNET  
 F. ORR LEWIS  
 ANDREW A. ALLA  
 C. C. BALLANTYN  
 B. F. HEB  
 T. E. MERRETT, Su  
 GEO. G. MUNR  
 J. J. GALLOWAY,  
 Inspectors—J. J. GALL  
 A. C. PATI  
 Assistant Inspectors—F. X. HAH  
 C. E. BAR

**BRANCHE**  
 Acton  
 Alvinston  
 Athens  
 Belleville  
 Berlin  
 Bothwell  
 Brantford  
 Brantford  
 Chatham  
 Chatsworth  
 Chesley  
 Creemore  
 Delta  
 Eganville  
 Elgin  
 Elora  
 Finch  
 Ford City  
 Fort William  
 Galt  
 Ganoquo  
 Georgetown  
 Glencoe  
 Gore Bay  
 Granton  
 Guelph  
 Hamilton  
 Hamilton E.  
 Hanover  
 Hespeler  
 Ingersoll  
 Kincardine  
 Kingston  
 Lancaster  
 Lansdowne  
 Leamington  
 Little Current

Montreal Head Office: St. James S  
 " 1255 St. Catherine St., E.  
 " 330 St. Catherine St., W.  
 " St. Denis St.  
 " 1330 St. Lawrence Blvd  
 " 1866 St. Lawrence Blvd  
 " 672 Centre St.

**NEW BRUNSWICK**  
 St. John  
 Acme  
 Brooks  
 Calgary  
 " 2nd St. E.  
 Camrose  
 Carstairs  
 Castor  
 Chauvin  
 Coronation  
 Daysland  
 Delburne  
 Donald  
 Edgerton  
 Edmonton  
 " Alberta A  
 " Athaba c  
 " Namayo  
 Edson  
 Hanna  
 Henden  
 Is  
 Kit

Brandon  
 Carberry  
 Gladstone  
 Hartney  
 Macg-ror  
 Morris  
 Napinka  
 Neepawa  
**SASK.**  
 Antler  
 Arcola  
 Battleford  
 Carnduff  
 Porres  
 Frobisher  
 Gainsborough  
 Gull Lake  
 Kashey  
 Limerick  
**BRITIS**  
 Chilliwack  
 Elko  
 Ganges Harbour  
 Vancouver  
 " Hastings

SUB-AGENCIES—Ontario—Add  
 London South, Lyndhurst, Muirki  
 Bury, Napierville, Quyon, Manit  
 Sidney, Alberta—Botha, Czar,  
 New York Agenc  
 Bankers in Great Britain—Th  
 Montreal Branch—D



# 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  
H. W. BLACKWELL, Vice-President

THOMAS LONG	A. J. DAWES
ALEX. BARNET	F. HOWARD WILSON
F. ORR LEWIS	FARQUHAR ROBERTSON
ANDREW A. ALLAN	GEO. L. CAINS
C. C. BALLANTYNE	ALFRED B. EVANS

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	Orillia	Walkerton
Chesley	Hanover	Ottawa	Walkerville
Creemore	Hespeler	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Elgin	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Lansdowne	Renfrew	Williamstown
Ford City	Leamington	Sandwich	Windsor
	Little Current	Stratford	Yarker

#### QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Rigaud
" 1255 St. Catherine St., E.	Chateauguay	Shawville
" 330 St. Catherine St., W.	Basin	Sherbrooke
" St. Denis St.	Huntingdon	Ste Agathe des
" 1330 St. Lawrence Blvd.	Lachine	Monts
" 1866 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
	Quebec	St. Jovite
	" St. Sauveur	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	" Athaba. ca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Henden	Raymond	Walsh
Daysland	Isis	Redcliff	Wetaskiwin
Delburne	Kill	Red Deer	West Edmonton

#### MANITOBA

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

#### SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kashey	Oxbow	Unity
Forres	Limerick		Whitewood

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited,  
Montreal Branch—D. C. MACAROW, Manager.

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

### Officers :

E. L. PEASE, General Manager; W. B. TORRANCE,  
Supt. of Branches; C. E. NEILL and F. J.  
SHERMAN, Assistant General Managers.  
STUART STRATHY, Supervisor of Ontario Branches  
C. A. CROSBIE, Supervisor of British Columbia  
Branches.  
T. R. WHITLEY, Supervisor of Central Western  
Branches.  
A. D. McRAE, Supervisor of Maritime Province  
Branches.  
C. E. MACKENZIE, Supervisor of Cuban Branches.

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Grenada Jamaica  
Nassau Bridgetown St. George's Kingston

### Trinidad

Port of Spain and San Fernando.

### British Guiana

Georgetown, New Amsterdam

### British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED



# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office - 5 Gracechurch Street, London, E.C.

J. Dodds, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

F. R. S. Balfour, Esq. H. J. B. Kendall, Esq.  
J. H. Brodie, Esq. Frederick Lubbock, Esq.  
J. H. M. Campbell, Esq. C. W. Tomkinson, Esq.  
E. A. Hoare, Esq. G. D. Whatman, Esq.

Head Office in Canada - St. James Street, Montreal.

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

H. A. Harvey, Superintendent of Eastern Branches, Montreal  
J. McEachern, Superintendent of Central Branches, Winnipeg  
O. R. Rowley, Chief Inspector  
J. H. Gillard, N. V. R. Huus, Inspectors, Montreal  
A. S. Hall, Inspector, Winnipeg

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

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

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

London, England, Branches:

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

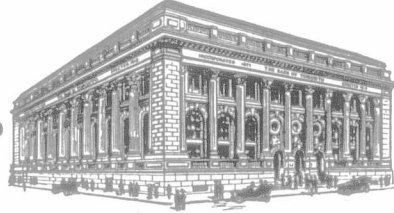
The Bank having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of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

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

Sterling Exchange and Commercial Letters of Credit

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

Capital \$5,000,000



Reserve \$6,307,272

Head Office, Toronto.

# THE BANK OF TORONTO

DIRECTORS

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

Thos. F. How, Gen. Man. T. A. Bird, Chief Inspector

BANKERS

London, England.....London City & Midland Bank, Ltd.  
New York.....National Bank of Commerce  
Chicago.....First National Bank

ASSETS - - \$60,000,000

# The M

Incorporated HEAD

Capital Paid-up.....  
Reserve Fund.....

BOARD

WM. MOLSON J. S. H. EWING, V.  
Geo. E. Drummond  
D. McNicoll  
F. W. Molson  
E. C. PRAT  
W. H. DRA  
E. W. WAU  
T. Beresford P  
H. A. Harries,  
Assis

ALBERTA

Calgary  
Camrose  
Edmonton  
Lethbridge

BRITISH COLUMBIA

Revelstoke  
Vancouver  
Main Street

MANITOBA

Winnipeg  
Portage Ave.

ONTARIO

Alvinston  
Amherstburg  
Aylmer  
Belleville  
Berlin  
Brockville  
Chesterville  
Clinton  
Delhi  
Drumbo  
Dutton  
Exeter  
Market St.  
Frankford  
Hamilton  
Hensall

AGENTS IN GR

London, Liverpool—Parr's Bank Ltd. Australia and New South Africa—The Standard Bank. Collections made in all parts of the world at lowest rates of exchange. Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# BANK OF

Head Office  
Paid-up Capital.....  
Reserve.....  
Total Assets over.....

BOARD

HON. WM. J. TURNBULL, Vice-Pres.  
C. A. BIRGE.  
LT.-COL. THE HON. GEO. RUTHERFORD.

ONTARIO

Ancaster  
Atwood  
Beamsville  
Berlin  
Blyth  
Brantford  
E. End Br.  
Burlington  
Chesley  
Delhi  
Dundalk  
Dundas  
Dunnville  
Fordwich  
Port William  
Georgetown  
Gorrie  
Grimsby  
Hagersville  
Hamilton  
Barton St. Br.  
Deering Br.  
E. End Br.  
North End Branch  
W. End Br.  
Jarvis  
Listowel  
Lucknow  
Midland  
Milton  
Milverton  
Mitchell  
Moorefield  
Nuestadt  
New Hamburg  
Niagara Falls

ONT.—C

Niagara Falls  
Oakville  
Orangeville  
Owen Sound  
Palmerston  
Paris  
Port Arthur  
Port Elgin  
Port Rowan  
Princeton  
Ripley  
Selkirk  
Simcoe  
Southampton  
Teeswater  
Toronto  
Arthur an  
Bathurst  
College an  
Ossington  
Queen an  
Spadina  
Yonge an  
Gould  
West Toron  
Wingham  
Wroxeter  
MANITOB  
Bradwardine  
Brandon  
Carberry  
Carman  
Dunrea  
Elm Creek  
Foxwarren  
Gladstone



# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000  
Reserve Fund.....4,800,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President  
Geo. E. Drummond Wm. M. Birks  
D. McNicoll W. A. Black  
F. W. Molson  
E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches  
E. W. WAUD, Inspector  
T. Beresford Phepoe, Insp. of Western Branches.  
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INCORPORATED 1832

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Peter Laing

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# THE JOURNAL OF COMMERCE

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A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

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#### TARIFFS AND FOODSTUFFS.

The "Montreal Star" is making a frantic effort to prove that the reduction in the tariff on food stuffs entering the United States has not lessened the cost of living in the neighboring Republic. The paper in question sent a special representative to a number of American cities with instructions to interview corner grocers, butchers and disgruntled housewives whom he might happen to locate doing their weekly shoppings. The result of his findings was chronicled in the "Star," and was to the effect that tariff reductions in foodstuffs had no effect in reducing the cost of living.

It is, however, true in this life that we can find pretty much anything that we seek. If a person seeks diligently to find evidence to uphold some preconceived idea he possesses, he is very likely to secure sufficient evidence to bolster up his prejudiced views. Undoubtedly, the special envoy of the "Star" was sent out with instructions to show that the reduced tariff had not decreased the cost of living. It is not difficult for any person to receive complaints from housewives and others in regard to the rising cost of commodities. There is a world-wide increase

in the cost of living, and the United States is affected thereby in spite of the reduction of duties on foodstuffs. This world-wide increase in the cost of living is largely due to a lessened production and to a variety of other causes.

In the United States, there has been a decrease of many millions in the number of cattle in the past few years and, at the same time, an increase of millions in the population. It is significant, however, that on the very day that the tariff reduction went into force, thousands of Canadian cattle crossed the border, with the result that the cost of meat in Canadian cities advanced, while there was a considerable reduction in the price paid by American consumers.

In such an investigation as the "Star" carried on, the work done must of necessity have been local and incomplete and, consequently, unsatisfactory. We would prefer to take the evidence of Bradstreets or that of the Government, whose index number covers the whole country, and not merely the testimony of the "Star" and a few disconsolate housewives. A recent issue of Bradstreets points out that for the second time in two months their index number reflects a fall in commodity prices, the figures working out at \$8.8619 on February 1st 1914. This num-



ber marks a decrease of two-tenths of one per cent from January 1st, 1914, and is the lowest index number reported since October 1911. The United States Department of Commerce in their report for the six months ending December 31st, 1913, state that "the new tariff has not thus far resulted in any material increase of importations of manufactured articles to compete with the products of our own factories, but rather that its important effect has been to add to our food supply in such a way as either to prevent additions to prices already high or else reduce them."

Tables are cited to show that the principal increases in imports were of foodstuffs. It is shown that in December, 1913, 30½ million dollars more imports were received than in December, 1912, and about 18 millions of this was of foodstuffs of various kinds."

As a result of heavy importations of butter into New York, the price of that commodity is now 10c a pound less than it was a year ago. The heavy importations of meats and other foodstuffs from all parts of the world are also having their effect on a reduction of prices.

At the annual convention of the Missouri Car-Lot Egg Shippers' Association, held in Kansas city this week, speakers told of the competition of the imported product and declared egg prices in the United States were unlikely again to reach the high prices that ruled recently. "Never again will eggs be retailed in this country at unreasonable prices," "Dealers are willing to take small profits now to keep out the foreign eggs," was the opinion expressed.

Recently the British Government complained that the removal of the duties on foodstuffs entering the United States was seriously affecting the British consumer. Instead of sending foodstuffs to Great Britain, Canada was now sending them to the nearer market in the United States.

At any rate, four independent investigations on the cost of living shows that Canada has made the greatest advance of any country in the world. These investigations were made by the Canadian Government, by the Board of Trade of the United Kingdom, by the United States Government, and by the New York Times Annalist. In the matter of foodstuffs, the four reports showed that from 1900 until the present time, Canada made the greatest advance of any country in the world, with an increase of 51 per cent. The next highest was the United States, with 42 per cent; then came Germany, with 30 per cent, Australia and New Zealand with 16 per cent each, and Great Britain and France with 15 per cent each. It might be well for the special investigator of the "Star" to constitute himself a committee of one, and investigate conditions nearer home. The cost of living is higher here than it is in the United States, and is not being lessened any by the present jug-handled pact. Anything in the shape of tariff walls or artificial barriers coming between the producer and consumer cannot help, but increase, the cost of foodstuffs.

**PULP AND PAPER DEPARTMENT IN CANADA.**

"The future of this company lies in the development of our Canadian properties" was the statement made by the president of the International Paper Company at its recent annual meeting. This frank confession is but typical of the experience of paper manufacturers South of the Border. For years, American paper manufacturers have found Canada to be their most formidable competitor and, in self-defence, have been moving their mills to this side of the Border. A few years ago, a Congressional Commission investigated the relative cost of manufacturing paper North and South of the Border, and found that a ton of paper could be manufactured \$5.50 cheaper in Canada than in the United States. The reasons given for this were: Nearness to the pulp forests and the other available raw material, better water power, abundance of labor and a saving in freight rates. The result of this report was to increase the exodus of American paper manufacturers to Canada. Within the last few years, many millions of American capital have been invested in Canadian pulp limits, in the building of pulp mills, paper mills and in power plants.

That the influx of American and other foreign capital shows no sign of a let-up is shown by recent developments in connection with the pulp and paper industry. A few days ago, the Abitibi Power & Paper Company announced that they had secured a large amount of American capital and were planning to build a much larger plant at Iroquois Falls than was first intended. The company has an authorized capital of \$7,000,000 divided into \$2,000,000 preferred and \$5,000,000 common, and authorized bond issue of \$5,000,000 and \$1,000,000 debenture stock. The Abitibi Company will erect a 220-ton news mill, a sulphite mill of 60 tons capacity and a ground wood mill of 225 tons per day. At the same time, it was announced that a still larger company was about to locate at Cochrane in Northern Ontario. This latter company is largely financed by British capital. The latest company to announce its entrance into the Canadian field is the Bathurst Pulp and Paper Company, with a capital of \$3,000,000. They propose operating in New Brunswick, and will build a sulphite mill, pulp mill and a news print mill.

The great fault with our pulp and paper companies in the past has been over-capitalization. Because the industry was prosperous, unscrupulous promoters formed new companies, loaded them down with watered stock, and sent them out to compete with old-established companies. In some cases this policy ended in disaster and loss to investors.

In this respect, pulp and paper companies are no different from other industrial concerns. There is almost a universal desire to over-capitalize. At the present time, however, pulp and paper concerns are very much to the fore, and a timely warning in regard to over-capitalization may not come amiss.

**PARCEL POST**

Although the Parcel Post has been in operation a few weeks, it is not accomplishing what was expected. The fact of the matter is that the Parcel Post in Canada are not sufficient to meet the demand, not giving any great increase in business for express companies. The rates for certain measure of parcels for short distances are higher than express companies. For example, a parcel of 10 pounds sent from Montreal to New York by Parcel Post would cost \$1.20, while the same parcel sent by express would cost \$1.50. For long distance the rates are considerably higher than for express companies. This is bound to arouse a certain amount of discontent on the part of the people, who are using the Parcel Post as a means of saving money.

A comparison between the Parcel Post in force in the United States and the Parcel Post charged in Canada and the neighboring Republics are differently arranged. The distances are equal, but the rates are nearly double those of the United States. Our ordinary postal rates are in the United States, it is difficult to understand the difference in the Parcel Post rates between the two countries. The Parcel Post charged in Canada, and in the neighboring Republics. It must be pointed out that the Parcel Post system went into operation a little over a year ago, and has since that time made material changes. The maximum weight for parcels is 10 lbs. and later on to 20 lbs. and later on to 25 lbs. and second zones, which are probably lower than those of the United States at the present time. The table below shows the rates for Canadian Parcels Post.

Weight	Rate
1 lb. . . . .	5c
2 lbs. . . . .	6c
3 lbs. . . . .	7c
4 lbs. . . . .	8c
5 lbs. . . . .	10c
6 lbs. . . . .	12c
7 lbs. . . . .	14c
8 lbs. . . . .	16c
9 lbs. . . . .	18c
10 lbs. . . . .	20c
11 lbs. . . . .	22c

20 Miles Radius

**PARCEL POST AND EXPRESS RATES.**

Although the Parcels Post has only been in operation a few weeks, it is already evident that it is not accomplishing what was expected of it. The fact of the matter is that the rates put in force in Canada are not sufficiently low and, as a result, it is not giving any great measure of relief from the exactions and excessive charges of the express companies. The rates put in force in Canada afford a certain measure of relief for the carrying of small parcels for short distances, but for the longer distances the rates are higher than those charged by the express companies. For example, the rate on ten pounds sent from Montreal to Calgary by express is \$1.20, while the same package sent by parcels post would cost \$1.32. Other examples show that for long distance carrying, the parcels post is considerably higher than the charges made by the express companies. This is most unfortunate, and is bound to arouse a certain feeling of hostility on the part of the people, who looked to the new Parcels Post as a means of reducing the cost of living.

A comparison between our rates and those in force in the United States shows that the rates charged in Canada are much higher than those in the neighboring Republic. It is true that the zones are differently arranged, but in some cases, where the distances are equal, the rates charged in Canada are nearly double those charged in the United States. Our ordinary postal rates are the same in Canada as they are in the United States, and it is therefore difficult to understand why there should be a difference in the Parcels Post rates between the two countries. The following table shows the rates charged in Canada, the United States and in Great Britain. It must be pointed out, however, that since the system went into force in the United States, a little over a year ago, there have been one or two material changes. The first change was to increase the maximum weight of parcels from 11 lbs. to 20 lbs. and later on to 50 lbs. Last August a reduction of from 1c to 2c went into force in the first and second zones, which makes the rates considerably lower than those in effect in Canada at the present time. The tables follow:—

**Canadian Parcels Post Rates, Maritime Provinces.**

	20 Miles Radius	Within Maritime Provinces	To any P.O. in Prov. of Quebec.	To any P.O. in Ontario.	To any P.O. in Manitoba.	To any P.O. West of Man.
1 lb. . . . .	5c	10c	10c	12c	12c	12c
2 lbs. . . . .	6c	14c	16c	20c	24c	24c
3 lbs. . . . .	7c	18c	22c	28c	34c	36c
4 lbs. . . . .	8c	22c	28c	36c	44c	48c
5 lbs. . . . .	10c	26c	34c	44c	54c	60c
6 lbs. . . . .	12c	30c	40c	52c	64c	72c
7 lbs. . . . .	14c	34c	46c	60c	74c	84c
8 lbs. . . . .	16c	38c	52c	68c	84c	96c
9 lbs. . . . .	18c	42c	58c	76c	94c	\$1.08
10 lbs. . . . .	20c	46c	64c	84c	\$1.04	1.20
11 lbs. . . . .	22c	50c	70c	92c	1.14	1.32

**United States Parcels Post, Initial Rates.**

For Delivery in— Zone.	First Pound Cents	Each Addition- al Pound or Fraction Cents
1. Within fifty miles radius . . . . .	5	3
2. Outside 1st zone within 150 miles . .	6	4
3. Outside 2nd zone within 300 miles . .	7	5
4. Outside 3rd zone within 600 miles . .	8	6
5. Outside 4th zone within 1,000 miles .	9	7
6. Outside 5th zone within 1,400 miles .	10	9
7. Outside 6th zone within 1,800 miles .	11	10
8. Outside seventh zone . . . . .	12	12

**United Kingdom Parcels Post, Rates in Force.**

For a parcel not exceeding . . . . .	1 lb.	6 Cents.
Over 1 lb., not over . . . . .	2 "	8 "
" 2 " . . . . .	3 "	10 "
" 3 " . . . . .	5 "	12 "
" 5 " . . . . .	7 "	14 "
" 7 " . . . . .	8 "	16 "
" 8 " . . . . .	9 "	18 "
" 9 " . . . . .	10 "	20 "
" 10 " . . . . .	11 "	22 "

**AN ABSURD LAW.**

Montreal seems determined to make herself a laughing stock among the cities of the Continent. For years this city has been noted for her inefficient civic administration. As a matter of fact, Montreal's corruption and mismanagement has become a by-word everywhere on the Continent. This is likely to be accentuated in connection with the latest movement with the present mayoralty contest.

Major George Washington Stephens has announced his intention of running for mayor of the city. Immediately following his announcement, came a motion by some pettifogging lawyer on the ground of non-residence. It seems that there is a law in this city by which a man must reside continuously in the city for twelve months previous to his nomination for the mayoralty. It appears that Major Stephens has been travelling abroad part of the time and on this flimsy argument he is said to be disqualified. The absurdity of the contention is seen when we consider that Major Stephens was born in Montreal, that he represented his native city in the Quebec Legislature, that for several years he was Chairman of the Harbor Commissioners, and that he is the possessor of very extensive real estate in the city. In both his public and private careers, Major Stephens has been an exemplary citizen. The possessor of great wealth, which he inherited from his father, he has not followed the example of so many of our rich young men, and led a life of idleness. After a very complete education, he took a thorough course in business matters and at once identified himself with the movements for the social, political and industrial welfare of his native city. As a legislator, he was one of the most progressive and



exemplary members in the Québec House. As Chairman of the Harbor Commission, he instituted reforms and improvements which made the Montreal Harbor one of the best equipped and most efficiently manned in the world. In every respect, he is the type of man we should have at the head of the city's affairs. He has wealth, education, business training and the experience necessary to administer the affairs of a great metropolitan city. It will be a lasting disgrace if Montreal allows some trivial technicality to disqualify a man of Major Stephens' qualifications. It is time Montreal got out of the joke class.

#### AN EXPLANATION.

The Editorial relating to the Mayoralty Contest was in type before Major Stephens decided to retire. Apart from the question of tenses in the editorial, the remainder of the article is still true. It is unfortunate that an able man should be disqualified on such an absurd technicality.—(Editor.)

#### QUEBEC'S MINERAL PRODUCTION.

The mineral production of the province of Québec for the past year is the largest in the history of the province.

The report shows that the minerals produced last year were valued at \$12,918,109.

For the last ten years there has been an unbroken series of increases of each year over the preceding one, the value of the output having been quadrupled in the decade.

The table of production in the province of Québec for the year ending December 31st, 1913, is as follows:—

Substance.	Value.
Asbestos . . . . .	\$3,825,959
Asbestic . . . . .	20,245
Copper and sulphur ore . . . . .	866,774
Feldspar . . . . .	1,554
Gold . . . . .	14,794
Graphite . . . . .	9,620
Iron ore bog . . . . .	.....
Iron ore titaniferous . . . . .	9,824
Kaolin China clay . . . . .	4,354
Mica . . . . .	117,038
Mineral water . . . . .	31,728
Ochre . . . . .	40,868
Phosphate . . . . .	3,506
Quartz and phonolith . . . . .	2,363
Silver . . . . .	21,791
Zinc and lead ores . . . . .	7,379
Structural materials—	
Brick (M) . . . . .	\$1,272,092
Cement . . . . .	3,361,292
Flagstone . . . . .	.....
Granite . . . . .	482,338
Marble . . . . .	120,541
Lime . . . . .	452,330
Limestone . . . . .	1,570,455
Sand . . . . .	343,750
Sandstone . . . . .	5,072
Slate . . . . .	6,286
Tile, drain, and sewer pipe pottery, etc. . . . .	326,165
<b>Total . . . . .</b>	<b>\$12,918,109</b>

The report goes on to say that there has been a marked improvement in the asbestos market, although the conditions are not yet ideal. The working margin of profits in the asbestos industry is narrow.

The report continues: "Except for the very appreciable increase in the shipments of copper and sulphur ore, there are no new developments in the industry. The value of the copper and sulphur contents of these ores amounted to \$866,774 in 1913. This is an increase of \$234,811 as compared with 1912.

"The iron ore and iron smelting industry has been dormant in the province for over two years. We have no production recorded since 1911 and the prospect for a resumption of activity is not of the brightest.

"The titaniferous iron ore recorded comes from Sturbain and from Ivry. It is used as an ore of titanium, of which element it contains from 18 to 30 per cent.

"The figures of gold and silver represent the contents of these metals in the copper and sulphur ores of the Eastern Townships. The Beauce placers were not operated during 1913.

The results in the graphite industry have been very disappointing. The mills of the Dominion Graphite Co., the largest producers in 1912, did not re-open. Most of the other graphite plants report greatly reduced operations with the exception of the Quebec Graphite Co., at Buckingham, which worked actively throughout the year, but mostly on experimental work.

Although the production of china clay is yet very small, the outlook is promising. The Canadian China Clay Co., working a deposit in Amherst Township, Labelle County, have put in an experimental washing plant.

"The whole of the output of Kaolin is sold to paper manufacturers who use it as a filler."

"Notwithstanding the general trade depression which prevailed during the year, it is gratifying to see that the production of structural materials more than held its own as compared with 1912. The figures for cement, limestone, granite and brick show increases. This indicates that, despite adverse conditions, the general development of the province of Québec was not in the way retarded for the production of structural materials is a very good criterion of such progress.

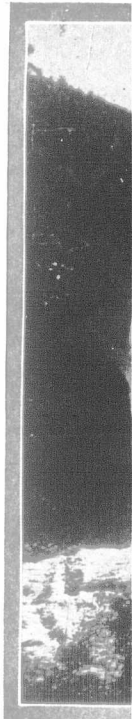
"During the session of the Québec Legislature which has just been closed, an amendment to the Québec mining law was passed, reducing the price of mining concessions, from \$20 to \$10 an acre, (according to distance from railway) to a uniform price of \$5 an acre.

"In 1913, according to returns received, 8,996 men found employment in the mines, quarries, clay pits and ore mills in the province of Québec. The total wages paid amounted to \$5,179,395. A certain proportion of these men were employed for part of the year only, but the majority worked 300 days.

#### GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from February 22nd to 28th, 1914.	
1914 . . . . .	\$ 948,664
1913 . . . . .	1,084,033
Decrease . . . . .	\$ 135,369

Although the natural source of power for its development which reason for this is as the 17th century



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Following in the came first the rail transportation of industries, seeking agriculture and of of power. As a genius of the age development of the degree of mechanical result served in a world to the meri sequently, when t present day merged industrial state, the

## WATER POWER IN CANADA

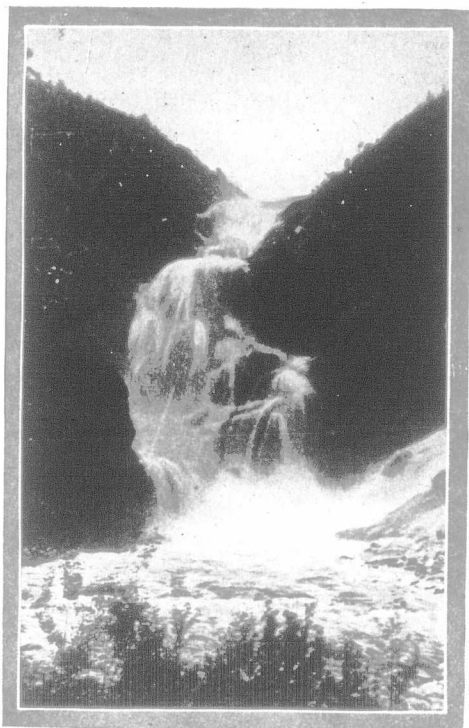
By H. G. ACRES, B.Sc.

Although the power of falling water was the first natural source of energy to be used for mechanical purposes, its use suffered a period of arrested development which extended over many centuries. The reason for this lay primarily in the fact that as late as the 17th century the population of the civilized

of evolution were the power of steam, jointly applied to manufacture and to transportation, and the use of water, not as a source of power, but simply as a transporting medium.

Thus the great cities of Europe grew from primitive rural communities located on the banks of navigable streams. New York had its origin in the fertile farms of Manhattan Island, and its early growth was due to harbor facilities, and the commerce drawn from the territory tributary to the navigable portion of the Hudson River and the Erie Canal. Pittsburg owes its being to the coal and gas deposits which permit the manufacture of steel by steam power, and to the transportation facilities afforded by the navigable reaches of the Ohio. Instead of being founded near the gigantic water powers of the St. Lawrence, Montreal became the premier city of Canada among the farms of Isle Royale, at the head of ocean navigation. Buffalo attained eminence as a bulk breaking point for lake traffic and not by reason of its proximity to the greatest water power in the world.

The point to be emphasized is this: that water power had little or no part in the making of the great cities, and that while this world-wide industrial development was taking place in the lower river valleys, the vast potentiality of the upper basins lay dormant, the smaller water powers unknown, the larger powers undeveloped and for the most part commercially inaccessible.



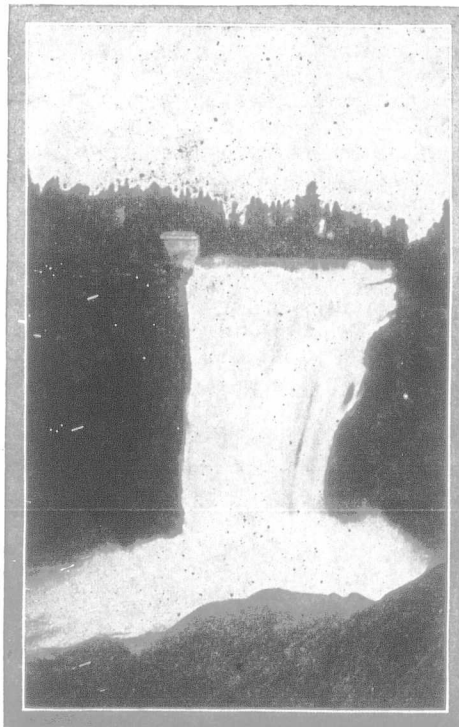
Quiatchuan Falls, Lake St. John, Quebec.

world had not become sufficiently congested to require for its support anything but the crudest development of the basic industry of agriculture and manual and animal labor was universally employed by reason of its cheapness and abundance.

Supported by agriculture, population naturally concentrated and civilization advanced in the fertile valleys and lowlands, where inland commerce was made possibly mainly through the existence of placid navigable rivers.

Even after the manufacturing industries had been created, and the mode of life of the whole civilized world revolutionized by the immortal discovery of Watt, agriculture continued to be the pioneer of civilization, pushing its influence into the wilderness, but occupying, as ever, the fertile tracts of plain and valley, close to the navigable streams.

Following in the wake of agricultural settlement came first the railways, furnishing facilities for the transportation of fuel, then the manufacturing industries, seeking the markets primarily created by agriculture and of necessity using steam as a source of power. As a natural consequence, the inventive genius of the age was forced to concentrate upon the development of the steam engine, and the high degree of mechanical perfection which obtained as a result served in a measure to blind the eyes of the world to the merits of other sources of power; consequently, when the great industrial centres of the present day merged from the pastoral into the industrial state, the governing factors in the process



Montmorency Falls, near Quebec.

This condition prevailed up to within the last quarter of a century, the beginning of which period may be said to have marked the real inauguration of the electrical era. It is not within the scope of this discussion to dwell upon the marvellous history of electrical development, suffice it to say, that in the short space of twenty-five years it has been sufficient to place electricity on a par with steam as a



source of power and as a means of creating new industries. Up to this time the value of the smaller water powers located in the vicinity of industrial centres had been largely discounted through lack of adaptability. The alternating current dynamo and transformer have provided an adequate and flexible means for the application of power from these sources to a multitude of industrial purposes.

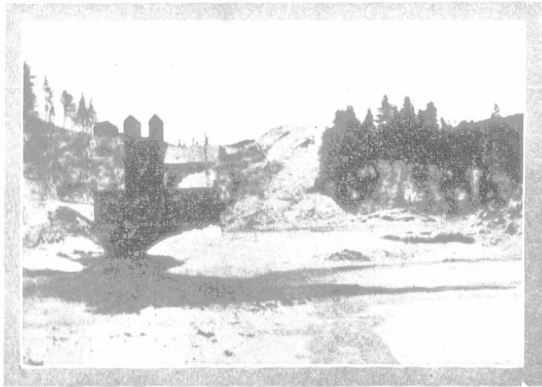
Up to this time, also, the larger and more remote water powers of the world had suffered not only



Shawinigan Falls, St. Maurice, P.Q.

for lack of a flexible medium of commercial application, but from the inaccessibility of existing markets, and scenic beauty, as a means of creating tourist traffic, was the measure of their economic value. Another step in electrical development was necessary to bring such sources of energy within the scope of commercial exploitation; namely, high voltage transmission. Twenty-five years ago the limit of transmission pressure was 6,600 volts and the territory served was limited to a ten mile radius. Ten years since a transmission pressure of 60,000 volts and a market radius of 100 miles was proved practicable by actual use. To-day, water generated power is being transmitted at pressures up to 150,000 volts and to points 300 miles or more from the source of supply. Furthermore, there is no definite indication that the limit of transmission pressure has been reached.

Coincident with this progress along electrical lines was the development of the art of turbine design and construction. Previous to the advent of the electrical generator the hydraulic turbine was a comparatively crude mechanism built from stock pat-



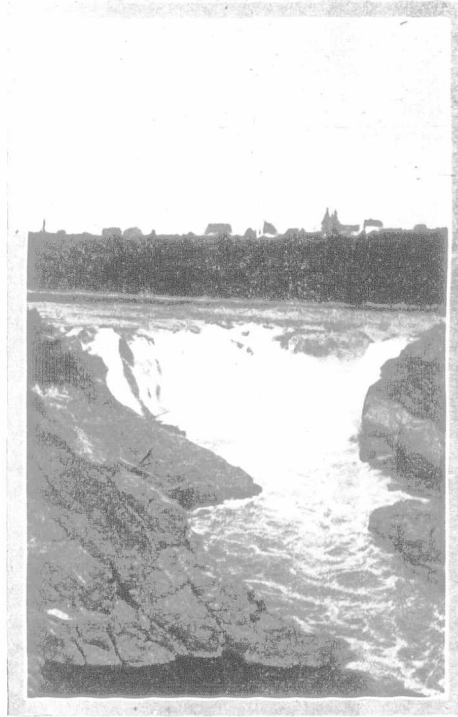
Power House on Aroostook River, N.B.

terns and designed to operate under heads commonly found in canalized or naturally navigable rivers, in most cases not greater than 30 feet. Water wheels of this type, installed as crudely as they were designed, developed from 50 to 70 per cent of the

theoretical power of the water they consumed and their use was confined to the driving of small mills and factories, at speeds which were roughly controlled by hand and which varied more or less in accordance with fluctuations of load and operating head.

The first requisite of a prime mover driving an electrical generator is the maintenance of a constant speed for all conditions of load. In addition to this a fairly wide range of rotative speeds and unit capacities is required. As the old type of water-wheel was essentially lacking in these characteristics, the manufacturers early realized that in order to compete with the steam engine in the electrical field, radical improvements in design and construction were necessary.

As a result of development along this line, the oil-pressure governor was evolved, giving close speed regulation, a much higher rotative speed has been obtained as a result of the more scientific design of the runner, and the design in general has been improved to such an extent as to make possible the utilization



Grand Falls, St. John River, N.B.

of heads varying from 5 to 5,000 feet, constant speeds ranging from 50 to 1,500 revolutions per minute, individual unit capacities as great as 40,000 h.p. and full load efficiencies as high as 90 per cent under operating conditions.

It may now be stated that as a general result of this development along hydraulic and electrical lines, the possibility of complete utilization of the world's hydraulic power resources requires the consideration of two limiting factors only, one purely commercial and purely technical; namely, market demand and insulation. Various influences are now operating to remove the commercial limitation, the more important being, firstly, the progressive diminution of the world's natural fuel supply, secondly, the steady expansion of present established markets, and thirdly, the creation of new industries requiring large quantities of cheap power.

As regards the factor of insulation, it may be confidently expected, in view of past records, that if

future economic conditions greater, and voltages considered possible, new and new methods devised arises.

It is abundantly evident a world-wide field of development which is presently being opened up which is pregnant with possibilities, and the far-reaching development will work a beneficent in its results during the age of steam. The term "commercial enterprise" in connection with the exploitation of hydro-electric power, but embracing the use of support of a multitude of the production of cheap and the cheapening of much a result of the production of a multitude of cheap, and the cheapening of universal a result of the cheapening from the fact that it will produce as to make possible volume of production.

It is not difficult for facts to foresee the conditions Canada will occupy in the the properly controlled a of her water-power resources succeeding articles to pre way as to indicate that her boundary streams, and more widely distributed rivers, Canada possesses the wealth of her mines and of her fields, and one who to become the mainspring

(Editor's Note:—The compared for the purpose of the process of evolution w its present commanding asset. This has been deen ary to the detailed consideration, which will be taken up in separate articles, the first on the Provinces, the second on British Columbia and the these articles prominence commercial rather than the situation.)

#### CANADIAN PACIFIC

Vice-President Bury of "We loaded daily and moved west to close of navigation railway in any part of the season we produced 510,000,000 bushels of grain, the land has hardly been ploughed. Building of the \$8,000,000 Selkirk mountains will do away with snow sheds, will reduce the length of the Selkirk mountains 4½ miles and the grade over then 514 feet less. There will be no more than six miles of grade through the mountains."

future economic conditions require transmission distances greater, and voltages higher, than those now considered possible, new materials will be discovered and new methods devised to meet the demand as it arises.

It is abundantly evident from the foregoing that a world-wide field of commercial enterprise has been opened up which is pregnant with enormous possibilities, and the far reaching ramifications of their development will work an economic revolution more beneficent in its results than that which took place during the age of steam. It is to be noted that the term "commercial enterprise" is used not merely in connection with the exploitation and development of hydro-electric power, but with a much wider meaning, embracing the use of power so derived for the support of a multitude of old and new industries, the production of cheap, sanitary light and heat, and the cheapening of universal necessities, not so much a result of the power so derived for the support of a multitude of old and new industries, the production of cheap, sanitary light and heat, and the cheapening of universal necessities, not so much a result of the cheapness of hydraulic power, but from the fact that it will be available in such quantities as to make possible a vast increase in the volume of production.

It is not difficult for those acquainted with the facts to foresee the commanding position which Canada will occupy in the eyes of the world through the properly controlled and regulated development of her water-power resources, and it is proposed in succeeding articles to present these facts in such a way as to indicate that in the vast potentiality of her boundary streams, and in the equally great, but more widely distributed water powers of her inland rivers, Canada possesses an asset more enduring than the wealth of her mines and forests or the fertility of her fields, and one which in the end is destined to become the mainspring of her industrial life.

(Editor's Note:—The above article has been prepared for the purpose of outlining in a general way the process of evolution which has given water power its present commanding position as a national asset. This has been deemed a necessary preliminary to the detailed consideration of the subject proper, which will be taken up in the form of three separate articles, the first on Quebec and the Maritime Provinces, the second on Ontario, and the third on British Columbia and the North-West Provinces. In these articles prominence will be given to the commercial rather than the engineering aspect of the situation.)

#### CANADIAN PACIFIC PROGRESS.

Vice-President Bury of Canadian Pacific says: — "We loaded daily and moved on our rails from harvest to close of navigation more grain than any other railway in any part of the world. Although last season we produced 510,000,00 bushels of all kinds of grains, the land has hardly been scratched."

"Building of the \$8,000,000 tunnel through the Selkirk mountains will do away with 4½ miles of snow sheds, will reduce rail distance through the Selkirk mountains 4½ miles, and will make the grade over then 514 feet less. When finished, there will be no more than six miles all told of 2.2 grade through the mountains."

## Our London Letter.

(Special Correspondence, Journal of Commerce.)

"The Times" has printed this week a message from its Canadian correspondent, who declares that opinion in Canada is not in favor of the Dominion House scheme to the overwhelming extent that was generally supposed. This news has been received with great surprise by most people here, because there has been a careful attempt made to represent Canadian opinion as exactly the opposite. You will have noticed that the ground of objection to the scheme is precisely that which I pointed out in the "Journal of Commerce" when Earl Grey first published his proposal. Canada does not wish to share a building with any other country. You would be the more confirmed in this opinion if you could see the way in which the new Australian building is going to command the principal corner of the site in the Strand. Earl Grey, who was in South Australia when the information about Canadian opinion reached him, promptly began asking the Australian people for personal subscriptions to enable him to carry out his idea. This rather looks as if the several States of the Australian Commonwealth do not regard the scheme with any great official favor; and why they should I do not know, for Australia has already the pick of the position. The idea was a splendid one architecturally and even Imperially; but it left out of account the ever-intrusive element of human nature.

#### The Political Situation.

I am afraid it is necessary to state once more the plain facts of the political situation. Messages from overseas indicate that too many people are being misled by outward appearances into taking the shadow for the substance. Why is Irish Home Rule in the centre of the political stage? It is because the Opposition have fastened upon it as the most likely instrument with which to rouse the country against the Government. The country, however, calmly refuses to be roused. Hence we have had all sorts of suggestions that in the House of Commons there should be violent interruptions to the course of Parliamentary business, and that in the House of Lords there should be a refusal, for instance, to pass the annual Army Bill. This threat of civil war has been so long persisted in, and more or less real preparations for it have been brought to such a pitch, that there is now existing an actual danger, brought about entirely by artificial conditions. So that when you hear of Parliament gravely considering the necessity of finding means to settle the Ulster problem, you must understand that this is merely because the Government is fully alive to the inflammable condition of Ulster at the present moment. It is the business of an administration to handle current events as well as to legislate for the future; and the gravity of the situation in Ulster is fully realized by everybody. In part, the Opposition have succeeded in creating the impression they have sought to create, namely, that Ulster is up in arms against the threatened domination of the Irish Nationalists, who will of course be in a majority when the first Irish Parliament meets, though it will tax the skill of her best brains to prevent Ireland becoming distracted by the political rivalries of a dozen political parties as soon as her new Parliament gets to work. The Opposition, however, has quite failed at the next stage of its scheme, which was to persuade the country that the only way out of the difficulty in Ireland, and the only way to avoid civil war, was to have a General Election. For it is now fairly gen-



erally understood what a Dissolution would mean to the country if it took place now. You have to remember that the Government passed the Parliament Act in order to make it possible that such measures as the Home Rule Bill should overcome the stubborn and unreasoning veto of the House of Lords. The Parliament Act provides that a measure must pass three times through the House of Commons in successive sessions of the same Parliament, and that when it has done so, it shall become law of the land whether the Lords approve of it or not. Now, the Home Rule Bill is on the threshold of the last stage. If the Government were to dissolve before that third stage is passed, it would simply have to begin the work all over again; and even if it were returned to power after a dissolution, no Home Rule measure could pass for another two or three years. This, therefore, is the secret of the Opposition fury, and if you wish to follow events in this country with accuracy, the Parliament Act should never be left out of the reckoning. It is a measure that has deprived the Opposition of their chief weapon of attack on the Government, and it is odd that they do not realize that in the action they are now taking they are only reminding the country most vividly of how much they owed to the mute assistance of the Upper House and how little they owed to their own popularity and power to legislate for the country's good. But then, it has become almost a bye-word that the Opposition is blind to the results of its own folly. There is no prospect whatever of them bringing the Government down, and the more disorder they create in or out of Parliament, the less popular they will become.

#### The Deportees.

A great change has suddenly come over the general attitude in this country toward recent events in South Africa. I have always endeavored to show that public men here are exceedingly cautious in their attitude toward that country. It is almost an indication that the Boer Government is, so to speak, on its trial, and that there is some fear that if its actions be criticised too sharply, there will be a rupture. When General Botha and his Ministers deported the nine Labor leaders, even the sober Liberal papers in this country joined at first in the outburst of angry protest. But it has been discovered suddenly that the deportees have an unenviable record; details of their careers have been printed at full length to show what dangerous fellows they are, and even Mr. Ramsay Maedonald, in proposing an amendment to the Royal Address at the opening of Parliament, plainly said that the Labor party in this country regarded them as Syndicalists and that Syndicalism was one of the worst enemies of Trade Unionism. This is a remarkable change. It seems to indicate that the Labor leaders here, while protesting against the exilement of their South African colleagues, have some little sympathy with the action of the South African Government. Their principles are out of harmony with their protests. It is, therefore, quite probable that the arrival of the exiles will not lead to such an outburst of excitement as had been anticipated. This does not, however, alter the general opinion that the South African Government might have found some less offensive means of punishment than that of deporting the men to this country. But the debate in Parliament this week has shown that there is absolutely no desire on the part of responsible persons to drive that blame home. A self-governing country like South Africa must govern itself. It must also clear up the mess it has made without any help from the centre of the Empire. The significant point to be noticed in connection with the whole matter is, how-

ever, the gentle way in which the susceptibilities of South Africa are being handled. I do not forget that the country is the source of most of the gold with which the world is being supplied, and that any prolonged stoppage at the mines must have a tremendous influence upon international commerce, and upon British credits in particular. But to this fact must be joined the other, which I have mentioned, and the two together indicate that the position of affairs in South Africa is likely for a very long time to be fraught with a double danger to the peaceful progress of the world.

#### SUN LIFE ANNUAL.

The forty-third annual meeting of the Sun Life Assurance Company was held this week, when the best statement in its history was presented to the shareholders.

The financial statement showed cash profits distributed to policyholders during the year amounting to \$706,424, and net surplus over all liabilities and capital stock now stands at over five and three-quarter millions. Notwithstanding this, and despite the great shrinkage in the market value of securities the world over, after paying to policyholders as profits the large sum mentioned above, \$421,904 was added to the undistributed surplus.

The new assurances issued and paid for totalled \$34,290,917, an amount which exceeds that of the previous year by about three and a half millions.

The assurances in force now amount to \$202,363,996, an advance during the year of \$19,631,576. The passing of the two-hundred-million-dollar line marks another important stage in the history of the company.

The outstanding current policies now number 127,261.

The income from premiums, interest, etc., was practically fourteen million dollars, an increase of more than \$1,600,000 over the receipts of the previous year.

The interest earned was equivalent to 6.51 per cent on the mean invested assets.

Payments to policyholders or their beneficiaries amounted to \$4,982,553.25.

The assets have been increased by over six million dollars, the total on December 31st being \$55,726,347.32.

The net surplus over all liabilities and capital stock according to the Dominion Government Standard is \$7,069,658.51.

The old board was re-elected as follows:—Robertson Macaulay, president; S. H. Ewing, vice-president; W. M. Birks, Hon. Raoul Dandurand, George E. Drummond, J. R. Dougall, H. Warren, K. Hale, H. S. Holt, Chas. R. Hosmer, J. McKergow, Abner Kingman, and T. B. Macaulay.

#### CANADIAN FLOUR IN DEMAND.

That the United States millers have reason to fear the gradually increasing competition of Canadian flour in the markets of the Orient is stated by the United States Consul at Hong Kong. The weekly bulletin of the Trade and Commerce Department quotes his report to the American Government as saying: "The United States has lost considerable trade to Canadian mills as a result of difference in quality in American flour during the past year, as compared with previous years, and of the increasing competition offered by strong Canadian flours generally. There is apparently no reason why this competition should not increase in intensity in the immediate future."

## In the

### A Series of Short Sketches.

When you say over the "Hanna," you begin to somewhere not very far for D. B. Hanna, third adian Northern Railway good-fellow—is a Scotch tainism. He was born f liebank, in Scotland. railway man. At sixteen the Caledonian Railway, came chief clerk. But rugged country north of him. In 1882 he came t five land, he kept on at the years Mr. Hanna ha up with the history of empire extension in the

The Grand Trunk Ra Hanna. Later, he went Shore and Buffalo Railw toba & Northwest Railw partnership of Mackenzie short years have increase from one hundred to ove

David Blythe Hanna i success in the progress Railway. Sir William M has had to "raise the win Sir Donald Mann has be of the combination. Each other. But Mr. Hanna making ends meet, econ everywhere, deciding on order that in its youth burdened by heavy overh doing this ever since 18 him General Superintend labours in some sort ca made Third Vice-Preside

Mr. Hanna is a born or it in Scotland; perhaps a lived for a time at Porta days juggling with the th are, come-day, go-day. C on his railroad ran over the dead heifer and made ages, the necessity for rig W. was ever going to de tal, was borne in upon l Hanna's wise ruling has the consummation of a work of steel stretching and there in nine provin

In a spacious room on bling, labyrinthine buildi of the Canadian Norther that is to say he sits the up and down on the lin others of the powers that activities. Newspaper m mild edition of waiting fo for D. B. Hanna to tell th branch which is going to make the fortune of two prairie. If you are very a tall important-looking Sec to take a stool and camp until you get a chance to ments. The only other v elevator and utilize the t



## In the Limelight.

### A Series of Short Sketches of Prominent Canadians.

When you say over the three words "David Blythe Hanna," you begin to think that Scotland is lying somewhere not very far away. And you are right, for D. B. Hanna, third Vice-President of the Canadian Northern Railway, financier, millionaire—and good-fellow—is a Scotchman, six feet of North Britainism. He was born fifty-six years ago at Thornliebank, in Scotland. All his life he has been a railway man. At sixteen he entered the services of the Caledonian Railway, where he subsequently became chief clerk. But the narrow confines of the rugged country north of England could not hold him. In 1882 he came to Canada, and as in his native land, he kept on at railroading. The history of the years Mr. Hanna has spent in Canada is bound up with the history of railway development and empire extension in the Dominion.

The Grand Trunk Railway first employed Mr. Hanna. Later, he went to the New York, West Shore and Buffalo Railway, later still to the Manitoba & Northwest Railway, and, incidentally, to the partnership of Mackenzie & Mann, who in seventeen short years have increased the mileage of their steel from one hundred to over seven thousand.

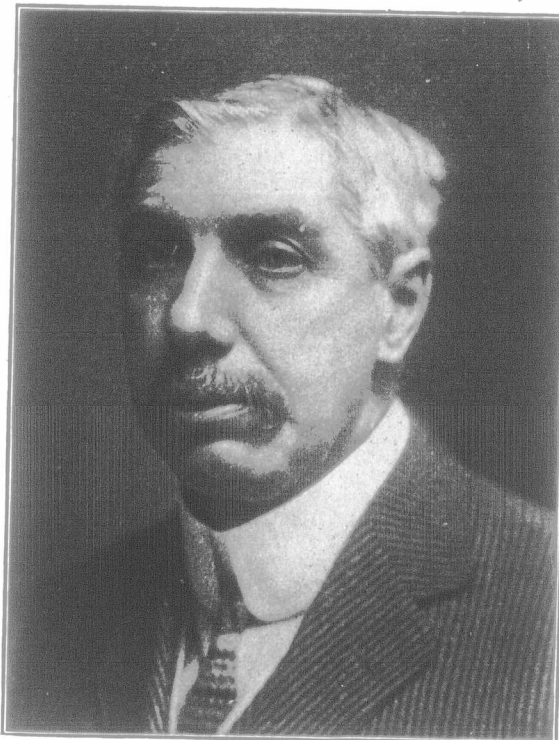
David Blythe Hanna is a powerful reason for the success in the progress of the Canadian Northern Railway. Sir William Mackenzie was the man who has had to "raise the wind"—to use a colloquialism. Sir Donald Mann has been the constructive genius of the combination. Each was complimentary to the other. But Mr. Hanna has borne the burden of making ends meet, economising here, there and everywhere, deciding on this, relinquishing that, in order that in its youth the railroad should not be burdened by heavy overhead expenses. He has been doing this ever since 1896, when Mackenzie made him General Superintendent, and the reward of his labours in some sort came in 1902, when he was made Third Vice-President.

Mr. Hanna is a born organizer. Perhaps he learnt it in Scotland; perhaps again he learnt it when he lived for a time at Portage La Prairie, spending his days juggling with the things of nature that always are, come-day, go-day. Or possibly when the engine on his railroad ran over a heifer and "D.B." sold the dead heifer and made enough money to pay damages, the necessity for rigid economy if the M. & N. W. was ever going to develop into a transcontinental, was borne in upon him. At any rate, Mr. Hanna's wise ruling has gone a long way towards the consummation of a transcontinental with a network of steel stretching out its many fingers here and there in nine provinces.

In a spacious room on the third floor of the rambling, labyrinthine building, wherein are the offices of the Canadian Northern, sits Mr. D. B. Hanna—that is to say he sits there when he isn't dodging up and down on the line or taking counsel with others of the powers that be. He is a man of many activities. Newspaper men will tell you that a mild edition of waiting for the Millennium is to wait for D. B. Hanna to tell them something about a new branch which is going to connect and incidentally make the fortune of two jerk-water towns on the prairie. If you are very anxious to get hold of this tall important-looking Scotchman, your best plan is to take a stool and camp outside his office waiting until you get a chance to jump in between engagements. The only other way is to catch him in the elevator and utilize the two or three moments you

have to such advantage that he will take you into his office with him. For running a railroad, and that is Mr. Hanna's job, is no easy matter. There are a hundred and one people to see, and a thousand and one things to attend to. And let it be said, numberless chances a day to lose one's temper. Yet Mr. Hanna has learned the art of keeping cool. Suave and courteous, albeit crisp and business-like, he is anxious to do all he can for you when, and if, he has the time.

A great deal of the progress of the newest transcontinental is due to the conservative management of Mr. Hanna in the things great and small. He does not believe in making a splash; notoriety is very different from reputation. Every now and then one of the papers declares that the C.N.R. is going to put up a skyscraper, or add three or four boats to the Atlantic fleet. But "D.B." presides over the exchequer, and until the railway is completed,



he prefers to go quietly, if not slowly. It is more important, he thinks, to get the steel laid, somehow, anyhow, than to spend all sorts of time in getting every rail beautifully level and delightfully smooth.

Nor is his activity confined to the one undertaking. He is prominent on the boards of British American Assurance, Brazilian, Western Canada Flour Mills, Winnipeg Electric, Toronto, Electric Light, and half a dozen others. He is one of the twenty-three men who have been declared to be at the base of finance in Canada.

Mr. Hanna has a hobby; it is music, of which he is a great devotee, and for which he makes a big place in his life. Some men spend their leisure time playing golf. Some write books. Some go in for politics. But "D.B.", when he has any leisure, goes in for music, and he is always to the fore in his practical support of the concert platform in Toronto.

As a sample of the self-made man, in the best sense, David Blythe Hanna stands out conspicuously. He is head and shoulders above the average, literally, and his prominent Canadian name, with all that it stands for, is known from Halifax to Victoria.



## AMONG THE BANKS.

Montreal February clearings amounted to \$210,183,428 as compared with \$210,727,399 for the same month last year.

Deposits in Canadian Banks declined \$31,000,000 in January.

The Provincial Bank has increased its dividend from six to seven per cent. This is the first bank to announce an increase in 1914.

The comptroller of the Currency in his annual report for 1913 gives the net earnings of the national banks of the United States as \$160,980,084.

### THE BANK OF VANCOUVER.

The Bank of Vancouver is to hold its adjourned meeting this month. Considerable interest attaches to the meeting in view of the failure of the Royal Bank to exercise the option which it is said it had for some time.

The Bank of Vancouver, according to the January statement, has a paid-up capital of \$875,219, demand deposits of \$496,150, and notice deposits \$660,199. Current loans amount to \$1,537,177. Total assets amount to \$2,286,199 and total liabilities \$1,539,241.

### VISCOUNT GOSCHEN ON THE OUTLOOK.

At the half yearly meeting of the Loundon County and Westminster Bank, Viscount Goschen, the chairman, after referring to the activity of trade and the stringency of money in the past year, turned to the question of depreciation in securities. He pointed out the positions prevailing in Argentina, Brazil, and Mexico, and asked whether, in the circumstances he detailed, it would be any wonder if, for a time, the people of this country should turn their attention to investments nearer home or to trustee securities of the British colonies.

With regard to the outlook, Viscount Goschen said that it could scarcely be expected that the current year would bring such good profits to bankers as the year just passed.

### UNITED STATES FARM MORTGAGES.

Senator Fletcher, speaking at a joint hearing of the House and Senate banking and currency committees on rural credits, said that \$6,000,000,000 is owed by the farmers of the United States, of which \$2,000,000,000 is secured by mortgages on their farms. The rate of interest paid he said, was from 6 to 24 per cent in addition to unjust charges by bankers and agents in arranging the loans. He read letters to prove that in many States the total of mortgages on farms equal total assessments. Senator Fletcher gave it as his opinion that short term notes also should be provided for in legislation, though not so important as long term farm mortgages.

### FARMERS' BANK DEPOSITORS TO BE AIDED.

That legislation will be brought down at an early date by the Minister of Finance, for the reimbursement of the unfortunate depositors of the defunct Farmers' Bank, was given out at Ottawa this week. This legislation has been pending since the end of last session. The loss was in the neighborhood of a million and a quarter, and it is believed that the Government will reimburse the greater part of that amount.

It is not expected that the shareholders will be considered in the matter, since reimbursement of depositors will relieve shareholders to a large extent on the double liability claim.

The action of the Government will afford no warrant or precedent for reimbursing depositors of other banks which have become defunct in the Dominion. The case is considered to be exceptional, and indeed of unique, character.

### BANK OF BRITISH NORTH AMERICA.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, attended the annual meeting of the bank this week in London. In his address to the shareholders he said that the previous year was one of considerable anxiety, but was a profitable one for the banks, practically all of them showing increased earnings.

Reference had been made recently to the likelihood of a financial crisis. There was no doubt, said



**TANCREDE BIENVIEU,**  
Gen. Mgr. Provincial Bank, which has just announced an increase in the dividend.

Mr. Mackenzie, that the country had been developing very fast, and it was desirable to show some slackening. Until a year or two ago it was easy to float Canadian securities in London, and perhaps it was only natural that advantage should be taken to extend such operations. All came to the London market, and few were turned away, so it was a matter for regret that there were some applicants who did not offer a return of commensurate value.

Disappointment had been experienced by purchasers of such securities, and doubtless this was responsible for the present curtailment of credit, although Canadian conditions made it necessary for the Dominion to be a borrower for many years to come.

It would be unwise, Mr. Mackenzie stated, to expect an early return to the abounding prosperity of a few years back, but no serious difficulty need be anticipated. Conditions merely required a period of quiet and adjustment.



### ACAD

The new plant pany, at Dartmoed by fire in 1913, finery will have and is regarded a equipped plants ployment to near

### ASBESTOS

The annual sttion of Canada, D rather disappoint \$4,000,000 prefer surplus earnings 765, or equivalent ferred shares.

Progress has b Against a loss on



**M. President Asbestos**

the company was 000 in interest cha company before ment shows a prof amount sufficient to 416 for renewals a 765 to be carried

The reports of th the general manag hopefully of the ou tonnage of asbestos er the preceding t demand for asbesto prices have improv

## Among the Companies

### ACADIA SUGAR REFINERY.

The new plant of the Acadia Sugar Refining Company, at Dartmouth, to replace the refinery destroyed by fire in 1912, is almost complete. The new refinery will have a capacity of 2,600 barrels daily, and is regarded as one of the most modern and best equipped plants on the continent. It will give employment to nearly 1,000 men.

### ASBESTOS CORPORATION OF CANADA.

The annual statement of the Asbestos Corporation of Canada, Limited, made public this week was rather disappointing. On the large capitalization of \$4,000,000 preferred stock and \$3,000,000 common, surplus earnings for the year amounted to only \$54,765, or equivalent to about 1.3 per cent on the preferred shares.

Progress has been made in the past few years. Against a loss on operation of \$64,614, in 1911, when



MR. W. G. ROSS,  
President Asbestos Corporation of Canada, Ltd.

the company was carrying a burden of nearly \$400,000 in interest charges—that is the last year of the company before reorganization—the 1913 statement shows a profit from operation of \$270,932, an amount sufficient to meet bond interest, to allow \$67,416 for renewals and betterments and to leave \$54,765 to be carried forward to surplus account.

The reports of the president, Mr. W. G. Ross and the general manager, Mr. J. D. Sharpe, both speak hopefully of the outlook. Mr. Ross states that "the tonnage of asbestos produced showed an increase over the preceding twelve months of 5,400 tons. The demand for asbestos has been exceptionally good and prices have improved. The unfilled orders on hand

amount to \$1,278,386." Mr. Sharpe supplements this by stating that "the contracts on hand for delivery during 1914 are sufficient to keep the properties in full operation during the year."

The new company continues to keep itself in a strong position. The balance sheet shows current assets of \$1,075,682 against current liabilities of only \$93,655, an increase of \$50,000 in the former item and a decrease of about \$8,000 in the latter. In current assets are included the large sum of \$524,390 in cash.

### HILLCREST COLLIERIES, LTD.

Net profits of the Hillcrest Collieries, Ltd., in 1913, according to the statement presented at the annual meeting of shareholders this week, showed an increase of approximately 25 per cent while surplus after all charges and preferred dividend fell just a little short of making a 100 per cent increase.

With rentals of buildings and other revenue added to net profits from operation after providing for all expenses and depreciation, the company last year had a net revenue of \$133,823. After deducting bond and other interest and preferred stock dividend, the balance remaining as surplus for the year was \$61,601, equal to 6.16 per cent on the \$1,000,000 common stock, against \$32,660, or 3.26 per cent on the common stock in 1912.

### CARIBOU DECLARES DIVIDEND.

A 2½ per cent dividend has been declared upon the capital stock of the Caribou Cobalt Mines Company, payable on March 30th.

### N. W. HARRIS & CO.

It is announced that Mr. George E. Wills, manager in Canada for N. W. Harris Company, of Boston, with offices in Montreal, has resigned, and will leave at once for New York to assume the new office of general sales manager for William P. Bonbright & Co., New York and London.

### INTERNATIONAL TELEPHONE CO.

The International Telephone Company, an independent organization, promoted four years ago by local capitalists, and which expended over \$150,000 in laying cables underneath the streets of Quebec, and stopped operations three years ago, owing to the non-sale of bonds, has come to life again.

A shareholders' meeting was held in Quebec Monday with a view to reorganization, and Senator Choquette was added to the board of directors.

### BALDWIN LOCOMOTIVE WORKS.

During the year 1913 the Baldwin Locomotive Works constructed 2,025 locomotives, as against 1,618 for 1912. Locomotives were exported to Brazil, Cuba, China, Canada, Chile, Nicaragua, Peru, Mexico, Colombia, Japan, Porto Rico and to other countries of Central and South America.

Of number of locomotives constructed 1,811 were for use within the United States and 214 were for export to foreign countries.

Average number of men employed throughout the year was 15,813. At present about 11,000 men are carried on the rolls.



**ILLINOIS TRACTION.**

Illinois Traction reports for year ended December 31, 1913:—

	1913.	1912.
Gross .....	\$7,948,097	\$7,405,647
Net .....	3,334,761	3,062,433
Surplus after charges .....	1,262,222	741,917
Preferred dividend .....	406,372	.....
Common dividend .....	224,805	.....
Balance .....	631,045	.....



**C. B. GORDON,**  
New President of Penmans Ltd.

**HARROD'S STORES.**

The annual reports of Harrod's Stores shows net profits for the year ended January 31 amounts to £295,181, against £269,24. The directors recommended a dividend of 15 per cent, and a bonus of 6 per cent on the ordinary shares, which together with the interim dividend of 5 per cent, already paid, will make a total distribution for the year of 26 per cent, less tax.

**TORONTO BUILDING RETURNS.**

Toronto's building operations for the first two months of 1914 are about \$800,000 short of the total of permits issued during the corresponding period of last year. Following is a comparative statement:

	1914.	1913.
Permits .....	328	304
Buildings .....	453	453
For February .....	\$1,153,215	\$1,549,210
For January and February .....	2,048,610	2,825,294

The unusually severe weather is given as the reason for the drop.

**U.S. FEBRUARY FAILURES.**

While R. G. Dun & Co. reported 51 more commercial failures in the United States during February

than in the corresponding period of the year immediately preceding, the liabilities, on the other hand, showed a material decrease as compared with that time. Total insolvencies last month numbered 1,505 and supplied \$22,354,193 of defaulted indebtedness against 1,454 in February, 1913, when the amount involved was no less than \$28,141,258.

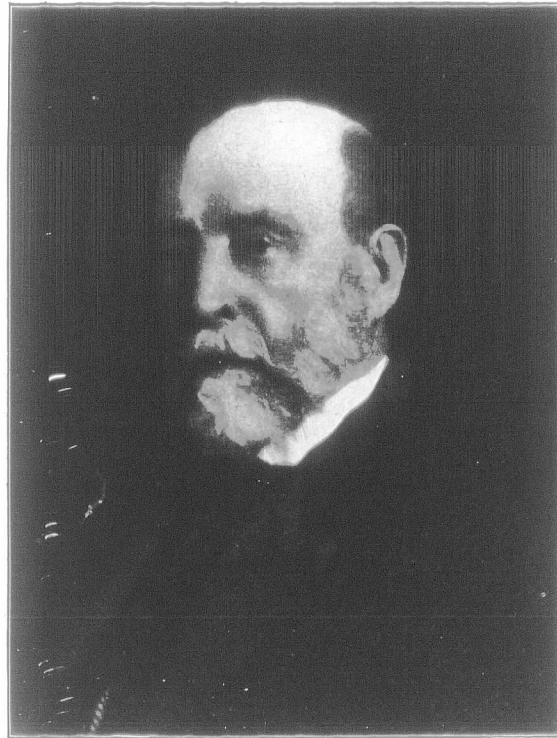
**RICHELIEU & ONTARIO NAVIGATION CO.**

The annual report of the Richelieu & Ontario Navigation Company for the past year was somewhat disappointing. The financial statement of the company was nothing more than a statement of the shares held by it of Canada Steamship Lines, offset by the present outstanding capital of this company.

According to figures read at the meeting, however, the earnings of Richelieu and Ontario proper for the year 1913 were \$1,138,011, from which has to be deducted the sum of \$182,061 for interest charges, making the net profits \$955,950, as compared with \$976,512 in 1912, a decline of \$20,562.

This showing, without allowing for depreciation, renewals, etc., which amounted to \$75,817 in 1912, represents approximately 9.55 per cent on the capital stock of Richelieu, or substantially below the yield of year's operations in 1912.

It since appears that the figures given out by the company for 1912 were wrong, having been given



**DAVID MORRICE,**  
Who has resigned from Presidency of Penmans Ltd.

as \$976,513, whereas the auditors make the statement that when certain bills payable are taken into consideration the earnings become but \$920,192, or \$56,321 less than they were represented to be. The earnings for 1913 were \$955,951, being \$20,561 less than the company claimed for 1912, but \$35,759 more than the sum declared by the auditors as actually representing the earnings of 1912.

The directors of the Canada Steamship Lines were elected directors of Richelieu & Ontario, Messrs. Wm. Hanson and James Playfair retiring.

**STEEL**

As forecasted in dividend on Dominion directors of the and after a length tend on the comm

At the close of lowing statement

"In view of the ditions, and in the sidered advisable mon stock of the already paid, and the 1st April."

The suspension will mean a saving quarterly distribu have been paid on were inaugurated

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The coal and col Co. last year was smaller than that

The company, annual meeting th many years, no fig year's output.

The output has sult of the increase sequence the comp

The output of e 31st December, 19 pared with 235,857

**STANDARD**

An increase in t cent was forecaste sident, and Mr. E. Board of Directors the Standard Rel week. Eleven per the paid-up capita totalling \$414,035, the year's earning port.

**WINN**

Arrangements h Montreal for the s soon as the marke the announcement just returned from ada, in the interes paved the way for the greater Winnip these loans have as will be submitted t

**BANK MEI**

Metropolitan Ban ronto stock marke rumor that another Manager Ross deni tions with this end There has been t of an amalgamatio Nova Scotia.

**NI**

Ottawa Light He 7,000 additional sha change.

**STEEL DIVIDEND PASSED.**

As forecasted in the "Journal of Commerce," the dividend on Dominion Steel has been passed. The directors of the company met here on Wednesday, and after a lengthy session decided to pass the dividend on the common stock.

At the close of the meeting they gave out the following statement:—

"In view of the depression in general trade conditions, and in the steel trade in particular, it is considered advisable to confine the dividend on the common stock of the Corporation to the three per cent already paid, and not to pay the usual dividend on the 1st April."

The suspension of dividends on the common stock will mean a saving of about \$1,225,000 a year; eleven quarterly distributions aggregating about \$3,370,000 have been paid on the common stock since dividends were inaugurated in July, 1911.

**INTERCOLONIAL COAL CO.**

The coal and coke output of the Intercolonial Coal Co. last year was the smallest since 1899, and 37,267 smaller than that of 1912.

The company, as recently reorganized, held its annual meeting this week, but pursuing the policy of many years, no figures were made public beyond the year's output.

The output has been falling off for years as the result of the increased cost of production, and as a consequence the company has been losing money.

The output of coal and coke for the year ending 31st December, 1913, amounted to 198,590 tons, compared with 235,857 tons in 1912.

**STANDARD RELIANCE MORTGAGE CORPORATION.**

An increase in the dividend rate from 6 to 7 per cent was forecasted by Mr. W. S. Dimnick, Vice-President, and Mr. E. F. B. Johnston, Chairman of the Board of Directors, at the annual general meeting of the Standard Reliance Mortgage Corporation this week. Eleven per cent net earned, or \$228,806 on the paid-up capital of \$1,985,104, and reserve funds totalling \$414,035, of which \$100,000 was added from the year's earnings, were shown in the annual report.

**WINNIPEG FINANCING.**

Arrangements have been made with the Bank of Montreal for the flotation of Winnipeg's bonds as soon as the market appears favorable, according to the announcement made by Mayor Deacon, who has just returned from a business trip to Eastern Canada, in the interests of the city. The Mayor also paved the way for the raising of about \$2,000,000 for the greater Winnipeg water scheme, and as soon as these loans have assumed a more definite shape they will be submitted to the council for approval.

**BANK MERGER RUMOR DENIED.**

Metropolitan Bank stock rose 4 points on the Toronto stock market this week on the strength of a rumor that another big merger was coming. General Manager Ross denied that there were any negotiations with this end in view.

There has been talk from time to time in Toronto of an amalgamation of Metropolitan and Bank of Nova Scotia.

**NEW LISTINGS.**

Ottawa Light Heat and Power on Monday listed 7,000 additional shares on the Montreal Stock Exchange.

**MONTREAL COTTON COMPANY.**

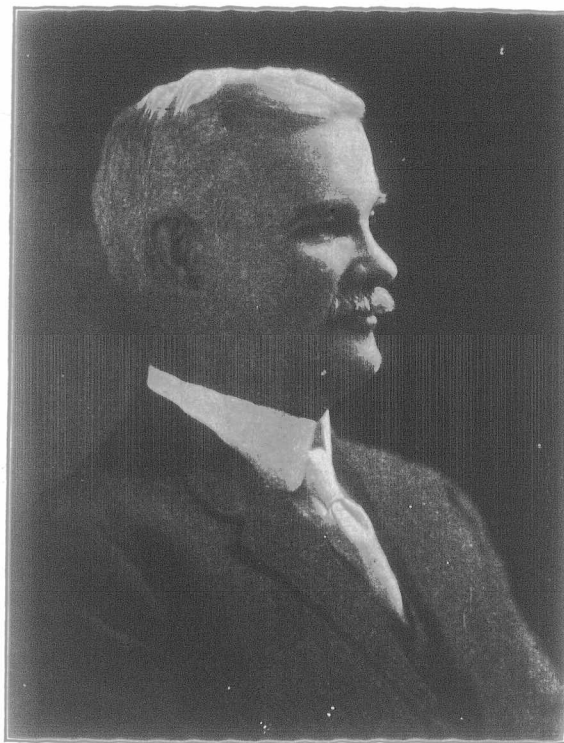
Profits of the Montreal Cotton Company for the year ended December 31 last, as presented at the annual meeting of the shareholders this week, were \$383,177, as compared with \$382,933 a year ago, an increase of only \$184.

These manufacturing profits and \$12,135 from farm rentals brings up the year's revenue to \$395,313, from which are deducted \$47,054 for bond interest and bad debts, and \$330,000 for dividends, leaving the balance carried forward to 1914 \$18,259.

The manufacturing account showed cloth sales of \$3,017,703, as compared with \$3,229,666 in 1912, a decrease of \$211,963.

The profit and loss account for the years 1913 and 1912 follows:—

	1913.	1912.
Manufacturing profits . . . . .	\$383,177	\$382,933
Farm rents, etc. . . . .	12,136	11,653
Total . . . . .	\$395,313	\$394,587



**T. B. MACAULAY,**  
Managing Director Sun Life Assurance Co.

**STANFIELDS LIMITED.**

The annual meeting of Stansfields, Limited, was held at Truro, N.S., on Tuesday. The company has a record of seventeen years of increases in sales, that for 1913 being \$200,000. Profits, after bond interest and sinking fund, were \$116,503, compared with \$119,406 in 1912. The profit and loss account balance stands at \$120,045 against \$101,042 the year before.

**MONTREAL LOAN AND MORTGAGE CO.**

The annual general meeting of shareholders of the Montreal Loan and Mortgage Company was held Wednesday. The retiring members of the board of directors were re-elected. The directors are:—Richard Bolton, president; George Caverhill, vice-president; W. E. Cheese, C. Ernest Gault, M.L.A., S. A. McMurtry, and W. Ernest Bolton. The statement shows net profits of \$77,425 and reserve fund of \$650,000.



## Montreal Wholesale Markets.

Friday, March 6, 1914.

The week's business has been somewhat restricted by the wretched weather prevailing which affects many lines. On the whole, however, the various houses report fairly satisfactory. The dry-goods houses state that orders are coming in steadily, but smaller than usual, and are themselves beginning to buy more freely. Western houses are holding back so as to be better able to anticipate their requirements. Little difference from former years can be noticed in the trade throughout Ontario and Quebec. The annual reports of several of the mills announced during the week showed very satisfactory earnings. The hardware houses report a busy week, and deliveries are being made quite freely. There has been a good general sorting demand during week, as also from the lumber camps. The principal improvement shown to date is in the trade with the country dealers. The flour market has been active, and millers announce an increase of 20c per bbl. in spring wheat grades. Other markets follow.

**COUNTRY PRODUCE.**—The market for butter continues very strong and prices are firm. Business during the past week has been active with both local and outside points as jobbers and retailers are realizing the lowness of their stocks. Receipts are hardly sufficient to fill the demand just now and prospects are that prices will go up. The estimated stock of creamery butter in store on spot at the end of last month was 35,214 packages, which shows a decrease of 24,644 packages as compared with the previous month, but an increase of 2,200 packages with the same month last year, and an increase of 21,172 packages with the corresponding month in 1912. Present quotations are: Finest creamery 27½c to 28c; fine creamery 26½c to 27c; seconds 25½c to 26c; Manitoba dairy 22c to 22½c; Western dairy 23c to 24c.

The cheese market is very quiet just now and outside of the little business being done for local consumption the market is practically inactive. The estimated stock of cheese in store on spot at the end of last month was 11,059 boxes, which shows a decrease of 4,705 boxes as compared with the previous month, and a decrease of 23,991 boxes with the same month last year, and a decrease of 4,004 boxes with the corresponding month in 1912. According to recent cable advices the stock of Canadian cheese in the principal British markets at the end of last month was 95,100 boxes, a decrease of 27,400 boxes from the previous month, and of 61,100 boxes from the same month last year. The stock of New Zealand cheese on the same markets was considerably in excess of last month and the same month last year. Present quotations are: Finest Western, colored, 14¼c to 14½c; white, 13¾c to 14c; finest Eastern, colored, 14½c to 15c; seconds 13¼c to 13½c.

An active trade is passing in the egg market, owing to the increased consumption on account of the Lenten season. Prices strengthened again this week after the weaker feeling which prevailed last week, and strictly fresh were selling at 34c to 36c per doz. The storm and resultant falling off in receipts can be accounted for as the cause. Dealers hold that the rise is only temporary for a few days. Present quotations are: Strictly fresh 34c to 36c; selected C.S., 30c to 31c; No. 1 candled, 28c to 29c.

The tone of the market for beans remains about steady, but the volume of business doing is small, owing to the fact that buyers in most cases have ample supplies on hand for the present, and this

coupled with the fact that foreign beans are offering for shipment at lower prices than Canadian they show no disposition to operate freely.

There is a good demand for potatoes which are scarce, owing to the fact that the continued cold weather during the month of February tended to check the shipments considerably from the Lower Provinces, consequently buyers now are finding it difficult to fill their wants. There is no further change in prices to note, but the undertone to the market is strong, with sales of Green Mountains in car lots at 90c to 95c per bag ex-track, and in a jobbing way at \$1.20 per bag ex-store.

**FLOUR MARKET.**—The stronger feeling that has prevailed in the market for spring wheat grades, and the upward tendency of prices for winter wheat grades during the past few weeks has resulted in millers advancing prices 20c per bbl., this being the first change they have made for months. The demand for domestic account is fair, with sales of first patents at \$5.60, seconds at \$5.10, and strong bakers at \$4.90 per bbl. in bags. The market for winter wheat grades continues strong, owing to light offerings of Ontario millers, the light stocks on spot and the improved demand. Choice patents are selling at \$5 to \$5.25 and straight rollers at \$4.50 to \$4.75 per barrel in wood, and the latter in jute at \$2.10 to \$2.25 per bag in broken lots, while car lots of extras are quoted at \$1.75 to \$1.85, and lower grades at \$1.50 to \$1.65 per bag. There is a good inquiry from foreign buyers for these grades, but as bids have been somewhat out of line this week, the business done has been small.

**GROCERIES.**—Little of note is to be remarked in this market for the week, a fair steady trade passing. There has been a fairly good demand for refined sugars, mostly for small lots to fill actual wants. Prices have ruled steady. A good trade is passing in canned goods and several large sales are reported this week. Prices are mostly steady. The tea market rules steady, the trade finding merely a routine demand covering the general list. The molasses market continues easy, and dealers are reported to have ample supplies on hand, and are not showing much interest in the prices quoted on the new crop. The quotations on new crop molasses are equal to about 27c to 28c landed Montreal for fancy grade and 25c for choice grade. Last year's crop of molasses is selling at 28c to 29c.

**MILLFEED AND ROLLED OATS.**—The demand for all lines of millfeed continues good, but owing to the fact that millers are oversold and short supplies the volume of business is curtailed to some extent. The tone of the market is strong but prices show no further change as yet. Bran is selling at \$23, shorts at \$25, and middlings at \$28 per ton, including bags. The demand for moulie is good and the market is active with prices firm at \$30 to \$32 for pure grain grades and at \$28 to \$29 for mixed.

**PROVISIONS.**—A weaker feeling has existed in the market for live hogs owing to the increased receipts, and prices are 15c per 100 lbs. lower than last week, selected lots selling at \$10 to \$10.15 per 100 lbs. weighed off cars. In dressed hogs the feeling is firm, with a good trade passing in abattoir fresh-killed at \$14 to \$14.50 and country dressed light-weights at \$13.25 to \$13.50 per 100 lbs. Prices for all lines of smoked meats are well maintained, but the amount of trade being done is small, so that stocks are accumulating. The demand, however, is increasing in anticipation of the Eastern trade and some good orders have already been booked.

The January  
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### LIABILITIES

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Due Provincial G  
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Deposits after N  
Deposits Outside  
Deposits on Dem  
Due Agencies in U  
Due Agencies Ab  
Other Liabilities.

Total Liab

### ASSETS:

Specie.....  
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Deposits for Secur  
Notes and Cheque  
Notes.....  
Cheques.....  
Deposits on Dema  
Due from Banks in  
Due from Foreign  
Dominion and Pro  
Canadian Municip  
Railway and other  
Call Loans in Can  
Call Loans outside  
Current Loans in C  
Current Loans out  
Loans to Provincia  
Loans to Municipa  
Overdue Debts...  
Bank Premises...  
Other Assets.....

Total Asse

Loans to Directors  
Average Specie for  
Average Dominion  
Greatest Circulation

## The January Bank Statement.

The January Bank Statement shows a number of striking changes as compared with the December Statement and that of a year ago. There is a reduction of nearly \$12,500,000 in circulation, a decline of over \$41,000,000 in Demand Deposits, an increase of \$11,000,000 in Deposits after Notice and a decline of \$11,000,000 in Current Loans.

The month of January is usually a period of readjustment consequent upon the turn of the year. The changes indicated in the Bank Statement are always found at this period of the year and are along normal lines. As compared with a year ago, the figures show a less extended position. Deposits are some \$14,000,000 lower, but against this there is a decrease of nearly \$34,000,000 in Current Loans, while quickly available Assets are stronger. Call Loans abroad, for example, show an increase of nearly \$16,500,000. The following table shows the principal figures for the month just closed, for the previous month, for a year ago and ten years ago:

	January, 1914	December, 1913	January, 1913	January, 1904
Capital Authorized.....	\$ 187,866,666	\$ 187,866,666	\$ 196,866,666	\$ 97,046,666
Capital Subscribed.....	115,951,776	118,841,866	125,944,116	79,303,229
Capital Paid-Up.....	114,936,258	114,809,297	115,327,032	78,625,589
Reserve Fund.....	112,401,141	112,118,016	107,200,548	50,653,096
<b>LIABILITIES:</b>				
Notes in Circulation.....	96,611,909	108,046,435	94,575,644	56,973,273
Due Dominion Government.....	5,021,027	9,437,367	8,117,977	2,382,013
Due Provincial Governments.....	24,651,236	22,836,323	24,524,437	5,605,941
Deposits on Demand.....	339,811,339	381,375,509	354,518,964	107,323,255
Deposits after Notice.....	635,135,955	624,692,326	635,000,056	287,248,914
Deposits Outside Canada.....	95,342,345	103,403,085	83,284,404	37,300,337
Deposits on Demand in Canadian Banks	7,841,342	7,792,336	6,194,138	3,983,608
Due Agencies in United Kingdom.....	12,264,402	12,810,731	11,347,324	3,085,734
Due Agencies Abroad.....	9,865,566	8,267,044	9,470,504	1,496,014
Other Liabilities.....	3,134,941	3,866,152	20,552,844	10,043,262
<b>Total Liabilities.....</b>	<b>1,255,440,559</b>	<b>1,308,756,866</b>	<b>1,247,586,414</b>	<b>516,134,538</b>
<b>ASSETS:</b>				
Specie.....	44,775,490	45,423,463	36,151,056	15,821,603
Dominion Notes.....	102,307,841	104,778,358	94,976,271	31,277,656
Deposits for Security Circulation.....	6,653,490	6,650,995	6,410,103	3,130,844
Notes and Cheques in other Banks.....	.....	.....	57,827,138	14,280,768
Notes.....	12,011,333	14,776,708	.....	.....
Cheques.....	42,155,272	60,898,705	.....	.....
Deposits on Demand in Canadian Banks	5,266,680	4,813,890	7,186,951	5,412,080
Due from Banks in United Kingdom...	11,679,316	9,312,932	10,213,717	8,861,544
Due from Foreign Banks.....	24,956,422	25,601,151	28,148,840	13,457,473
Dominion and Provincial Securities....	11,578,961	10,950,292	9,125,636	10,697,910
Canadian Municipal, Security and For'gn	22,325,963	22,339,628	24,118,965	14,309,065
Railway and other Security.....	70,350,719	71,108,182	68,245,021	38,031,549
Call Loans in Canada.....	71,248,242	72,862,971	71,376,510	38,149,737
Call Loans outside Canada.....	108,776,770	115,984,680	92,387,947	36,433,662
Current Loans in Canada.....	811,582,130	822,387,975	874,706,616	384,754,452
Current Loans outside Canada.....	56,051,465	58,305,388	40,098,146	18,048,983
Loans to Provincial Governments.....	2,746,465	3,827,862	3,236,028	2,174,400
Loans to Municipalities.....	29,301,620	30,518,573	.....	.....
Overdue Debts.....	4,898,036	4,538,089	4,210,022	2,071,724
Bank Premises.....	42,094,126	41,756,231	37,580,485	8,972,713
Other Assets.....	3,624,408	4,436,365	15,400,113	6,400,777
<b>Total Assets.....</b>	<b>1,499,392,966</b>	<b>1,551,263,432</b>	<b>1,485,057,458</b>	<b>654,545,980</b>
Loans to Directors and their Firms....	8,877,405	9,193,447	10,740,268	10,909,406
Average Specie for Month.....	43,813,181	43,359,958	34,021,176	15,898,139
Average Dominion Notes.....	103,831,917	105,214,641	94,733,891	30,861,173
Greatest Circulation during Month....	111,134,172	122,235,196	109,777,660	62,713,352



TOTAL LIABILITIES OF BANKS

Table with 2 columns: Liability Item and Amount. Includes Capital Authorized, Capital Subscribed, Reserve Fund, etc.

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada
January 31st, 1914

TOTAL ASSETS OF BANKS

Table with 2 columns: Asset Item and Amount. Includes Current Coin in Canada, Deposits due from other Banks, etc.

LIABILITIES OF INDIVIDUAL BANKS

Large table with 24 columns representing different banks and their liabilities. Includes Bank of Commerce, Bank of Montreal, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 24 columns representing different banks and their assets. Includes Current Coin in Canada, Deposits due from other Banks, etc.

T. C. BOVILLE
Deputy Minister of Finance



# SUN LIFE ASSURANCE COMPANY OF CANADA

## Leading Features of the Directors' Report for 1913

ASSETS as at 31st December, 1913,	- - -	\$55,726,347.32
Increase over 1912	- - -	6,120,730.83
CASH INCOME from Premiums, Interest, Rents, etc., in 1913	- - -	13,996,401.64
Increase over 1912	- - -	1,663,320.04
PROFITS DISTRIBUTED to Policyholders during 1913	-	706,424.19
ADDED TO SURPLUS during 1913	- - -	421,904.26
TOTAL SURPLUS 31st December, 1913, over all liabilities and Capital	- - -	5,752,986.08
DEATH CLAIMS, Matured Endowments, Profits, etc. during 1913	- - -	4,982,553.25
PAYMENTS to Policyholders since organization	-	39,385,287.91
PREMIUMS RECEIVED since organization	- -	94,012,632.86
PAYMENTS to Policyholders since organization and assets now held for their benefit	- -	95,111,635.23
NEW BUSINESS (paid for in cash) during 1913	- -	34,290,916.79
Increase over 1912	- - -	3,476,507.15
ASSURANCES IN FORCE 31st December, 1913	- -	202,363,996.00
Increase over 1912	- - -	19,631,576.00

The SUN LIFE OF CANADA holds the premier position among Canadian Life Assurance Companies.

### The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872 - -	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1883 - -	274,865.50	735,940.10	6,779,566.00
1893 - -	1,240,483.12	4,001,776.90	27,799,757.00
1903 - -	3,986,139.50	15,505,776.48	75,681,189.00
<b>1913 - -</b>	<b>13,996,401.64</b>	<b>55,726,347.32</b>	<b>202,363,996.00</b>

HEAD OFFICE :

ROBERTSON MACAULAY,  
PRESIDENT

**MONTREAL**

T. B. MACAULAY,  
Managing Director and Secretary

**J. C. STANTON, Jr.,**

MANAGER FOR MONTREAL AND DISTRICT,  
GUARDIAN BUILDING, ST. JAMES STREET, MONTREAL.



## As Seen in Toronto.

(From Our Own Correspondent.)

Toronto, March 5th, 1914.

With no intention of emphasizing any climatic advantages possessed by this rising young community, and in no parochial spirit, it may be reported that during the past week the sun has made its presence felt, and at scattered and admittedly infrequent intervals one has felt a fleeting promise of balmy Spring. So, naturally, the talk is turned to growing things, and we hear now more of the increased acreage in the West, the possibilities of a large forward movement in the livestock industry in Ontario and Quebec, and of new capital in agricultural and stock-raising operations in the Maritime Provinces.

It is now a matter of months since Mr. George Bury, the Winnipeg vice-president of the Canadian Pacific Railway, made his estimate of an increase of two million acres in the cultivated area in the three prairie provinces, and subsequent events have gone to prove that this calculation was quite conservative. There is what is tantamount to an increased acreage in Ontario, this being represented by the progress of intensive and scientific farming. By June, however, calculation will be set at rest, for the seed will be in the ground, and we will be able to judge with some accuracy of what we may expect from Nature. June is set, therefore, as the date for a revival in industry.

\* \* \*

It must be confessed that up to the present 1914 has not greatly improved conditions of trade. The wisdom of manufacturers and distributors in not pushing sales to the extreme limit in the latter part of 1913 is being now revealed in the comparatively slender stocks in retailers' hands. Small merchants were not encouraged to load up with goods, and the statistics of commercial casualties indicate that the retail position is generally sound. In certain instances stocks in the hands of manufacturers and wholesalers are large, but as production has slackened, only a slight revival in trade is necessary to correct this situation. This is particularly true of the agricultural implement and woollen industries, both of which felt the full effects of the reaction of 1913. There is a great deal more unemployment in both the skilled and unskilled labor market than one would learn from the daily press, and there is no doubt that the domestic consumption of commodities has been materially reduced. Trade may be described as sound, but if the slackness of the first two months of the year is continued there will be a shading of profits in all classes of business and chiefly in those of manufacturing, distributing and transportation. The ultimate outcome should be satisfactory, as the habits of economy which were at first unwillingly cultivated by the people at large, will yet bear abundant fruit.

\* \* \*

The prospect for a trade revival in this country is linked up more than the average man believes with a certain proposal now before Parliament to finance the Mackenzie and Mann railway enterprises. Reference has already been made in this correspondence to the application of the Canadian Northern Railway builders, and the subject is revived by the announcement of the Finance Minister this week that no loan to any railway corporation was contemplated by the Government. In view of the fact that the Government itself has been a borrower to the extent of \$60,000,000 in the last half year, this studied and diplomatic pronouncement was hardly necessary. The statement of the Federal finances which was given

to Parliament at the same time as the answer to the interpellation regarding the Canadian Northern Railway affairs, indicated that the Government was in no position to make loans. It may be that before this is in print the Government's attitude towards the Canadian Northern will be made known. A security which would be a mortgage on the line from Port Arthur to Montreal and would be guaranteed as to principal and interest by the government, could be used by Sir William Mackenzie as collateral, and as a substitute for a cash loan would, to a certain extent, suit his purpose. In fact, the Canadian Northern would probably be glad to turn over another large block of its common stock to secure this help, and in spite of the ever-changing nature of negotiations between a government and financiers, this arrangement of a guarantee of security as to principal and interest may be a good guess as to what will happen.

\* \* \*

When Parliament last year granted the Canadian Northern \$15,000,000 in extra subsidies, the builders stated that they would require \$50,000,000 to complete the enterprise. Therefore, it is generally supposed that the present application is for \$35,000,000, and the relation which this fact bears to current trade is that practically all of it will be expended in equipment. With this financing arranged for instance, there will almost immediately be large orders for steel rails, from which the Canadian mills will naturally profit. There will also be orders for cars, locomotives, and all the other furnishings of a trans-continental railway system, which should supply an impetus to the Canadian equipment companies. Leaving out of the question the propriety of the Government rendering further assistance to the Canadian Northern, it may be said that the announcement that assistance in some form has been granted to the extent of \$35,000,000, will be followed by a revival of activity in many centres of industry throughout the country.

\* \* \*

During the week the Consumers' Gas Company re-divided its capital stock into shares of one hundred dollars each. Formerly they were fifty dollar shares. The directors were authorized to allot the unsold or unissued shares of the company's capital stock pro rata at a rate to be fixed by the directors which shall make the premium on the stock so allotted not less than fifty per cent of the par value and on such terms as they may fix.

\* \* \*

The stock market itself has been uneventful. It might have given a better account of itself had not London sold persistently in the early part of the week upon the news from Mexico and the unsettled condition of affairs in Paris. There is some investment buying of orders, but a large speculative interest has yet to be created. The remarkable outburst of activity in the market for bonds and municipal debentures, which was evidenced in the early part of the year, has steadied down, but there is still a prospect for conservative advances. As a rule, money appears to be lending here even easier than in Montreal.

### SHAWINIGAN WATER & POWER CO.

Shawinigan gross earnings for January were the largest yet recorded, by the company, being \$141,000. This compares with a previous record of \$138,000 made in November, 1913. Compared with gross earnings for January, 1913, the increase last month was \$9,800, and compared with 1912, \$39,150.

## Side Lights.

Mr. David Morrice, who resigned this week from the Presidency of Penmans Limited, is an excellent example of the "young-old" man. Although well up in the eighties, Mr. Morrice takes an active interest in the companies with which he is identified. He was connected with Penmans for over forty years.

Mr. Robertson Macauley, President of the Sun Life, is another veteran business man. Although far past the Psalmist's allotted "three-score-years-and-ten," he still takes an active interest in all matters pertaining to the company over whose destinies he presides.

Mr. Victor Ross, financial editor of "The Globe," knows more "Big" men than any other newspaper man in the Dominion. He can tell all about their little weaknesses—but doesn't. Instead, he has a fund of good yarns which makes him a most delightful companion.

Mr. Harry Charlton, advertising manager of the Grand Trunk, was an old newspaper man, and still retains his interest in the profession, where he has hosts of friends.

Senator "Dan" Gillmor, head of Chase and Sanborn, knows how to combine business and pleasure. He does his work under the most congenial auspices—for example, a fine open-fire-place with real "back logs" makes his office an unusually attractive place.

Major John A. Gunn, head of Gunn-Langlois, is one of the busiest business men in town. Besides running a big business, he finds time to indulge a fondness for indoor baseball, and also for military matters. As a pitcher he is almost in the "Big Six" class.

Col "Harry" Baker, M.P. for Brome, has come to the conclusion that this is a busy world. Between trying to care for a growing law practice, running the affairs of the 13th Scottish Light Dragoons, nursing a close constituency, and attending to his Parliamentary duties, he has pretty nearly a man's job on his hands. His many friends declare that he is making good.

Louis Hill, who was elected president of the Great Northern this week, is a son of the famous Jas. J. Hill, who, by the way, was born in Ontario. Jas. J. believed in making his boys work, and now they are taking up important duties.

### BUSINESS MAN WITH CAPITAL SEEKS PARTNERSHIP.

The "Journal of Commerce" has received a letter from a young man who is prepared to invest \$20,000 in a manufacturing or mercantile enterprise and accept a partnership. He prefers that it should be in steel or metals and in or near Montreal.

The young man in question has had seven years' commercial experience in Canada and can furnish the best of references.

Any parties interested in this proposition should communicate with the Editor of the "Journal of Commerce."

### FEBRUARY BANK CLEARINGS.

Toronto and Ottawa were the only two cities to show increases in bank clearings during February. Montreal's falling off was very small in comparison with the volume, and Toronto's gain was not large. Some of the decreases in the west, however, were very heavy, notably Winnipeg and Vancouver.

The bank clearings for February, 1914, compared with the corresponding month in 1913 were:—

	February, 1914.	February, 1913.	Changes.
Montreal	\$210,183,428	\$210,727,399	—\$ 543,971
Toronto	164,627,410	162,899,405	+ 1,728,005
Winnipeg	82,058,074	105,495,133	— 23,437,059
Vancouver	34,054,576	50,641,407	— 16,586,831
Calgary	12,930,884	18,680,004	— 5,749,120
Edmonton	12,791,319	15,952,283	— 3,160,964
Ottawa	14,320,671	14,021,384	+ 299,287
Hamilton	11,440,792	12,815,056	— 1,374,264
Victoria	10,086,102	13,950,100	— 3,863,998
Quebec	11,193,841	12,486,972	— 1,293,131
Regina	6,618,789	12,756,393	— 6,137,604
Halifax	6,947,763	7,339,675	— 391,912
Saskatoon	4,430,814	7,210,415	— 2,779,601
London	6,155,267	6,786,293	— 631,026
St. John	5,831,733	6,296,496	— 464,763
Moose Jaw	3,166,123	4,708,432	— 1,542,309
Ft. William	2,827,477	3,385,734	— 558,257
Brantford	2,238,297	2,398,638	— 160,341
Brandon	1,662,018	2,103,288	— 441,270
Lethbridge	1,589,111	2,077,261	— 488,150
New Westminster	1,462,615	2,170,915	— 708,300
Total	\$606,617,104	\$674,802,683	—\$68,285,579
Medic. Hat	1,732,484		



**A. G. McINTYRE,**  
Manager of New Mitscherlich Sulphite Company at Bathurst, N.B., which is being built by the Bathurst Pulp & Paper Co. The Company is capitalized at 3,000,000, and possesses 2,800 square miles of timber limits.



**GERMANY'S FOREIGN TRADE.**

The following figures which represent imports and exports since 1912 in millions of marks give a good idea of the steady development of Germany's foreign trade during the last twelve years:

Year.	Imports.	Exports.	Excess of Imports.
1913..	10,695,000	10,081,000	614,000
1912..	10,691,000	8,957,000	1,734,000
1911..	9,706,000	8,106,000	1,600,000
1910..	8,930,000	7,475,000	1,455,000
1909..	8,527,000	6,594,000	1,933,000
1908..	7,667,000	6,399,000	1,268,000
1907..	8,747,000	6,845,000	1,902,000
1906..	8,022,000	6,359,000	1,663,000
1905..	7,129,000	5,731,000	1,398,000
1904..	6,354,000	5,223,000	1,131,000
1903..	6,003,000	5,014,000	989,000
1902..	5,631,000	4,678,000	953,000

This shows that while the imports only increased by 4,000,000 marks during the last year, exports have increased by 1,124 million marks. The total foreign trade amounted to 20.8 billion marks, against 19.6 billions in 1911 and 10.3 billions in 1912, so that the values have doubled during the last eleven years. Owing to the large increase of exports the excess of imports diminished very considerably during the last year; in fact, it was never before so small.

**COBALT ORE SHIPMENTS.**

The shipments from Cobalt for the week ending February 27 were:—

	H.	L.	Ttl Lbs.
Cobalt Lake .....	125,160		125,160
McKin. Dar. ....	206,260		206,260
City of Cob. ....	77,760		77,760
Penn-Can. ....	51,960		51,960
Por. Synd. ....	20,659		20,659
Dom. Rd. ....		82,990	82,990
Nipissing .....		138,380	138,380
Bever Con. ....	106,233		106,233
Timiskaming. ....	87,395		87,395
Casey Cobalt. ....	55,100		55,100
	730,527	221,370	951,897

The bullion shipments for the week ending February 27 were:—

	Bars.	Ounces.	Value.
Nipissing. ....	381	452,335	\$260,681
The bullion shipments for the year to date are:—			
Nipissing (and Customs Ore)	986,340		\$ 567,818
Dom. Red. ....	149,292		87,777
Buffalo .....	144,026		83,500
Crown Reserve. ....	94,024		54,323
O'Brien. ....	37,136		20,940
Kerr Lake. ....	18,576		9,894
Foster Ls. Co. ....	2,187		1,141
Penn. Can. ....	3,416		1,771
Casey Cobalt .....	2,893		1,484
	1,437,891		\$828,651

**BRAZIL RAILWAY.**

Brazil Railway has discontinued dividends on preferred stock, and directors announce that they will only declare dividends at end of year, when accounts have been made up. Common stock which sold at 122 a year ago is now quoted at 32; 5 per cent convertible debentures are selling at 77, and 4½ per cent first mortgage bond at 78.

**ONTARIO MINERALS.**

According to a report of the Ontario Bureau of Mines, issued this week, the net value of metallic production in the provinces was \$37,508,955, the non-metallic production reaching \$15,491,002, a total mineral output of \$52,999,957.

These figures constitute a record, and indicate that the industry is in a healthy condition.

The production of gold reached 220,837 ounces, of which more than 94 per cent came from the Porcupine mines.

The output of silver at Cobalt was a little less than in 1912. The report points out that apparently the high water mark in production was reached in 1911, when the yield was 31,507,791 fine ounces. Last year's output was 26,681,975 ounces.

The process of decline is proving more gradual than the increase, the falling off in two years being only 5.7 per cent. The price of silver was also lower, the result being to reduce the return to the mining companies by \$853,934.

It is now ten years since the silver deposits at Cobalt began to be worked, and up to the end of 1913 their total yield had a value of over \$98,000,000.

The output of nickel was 24,838 tons, valued in the matte at \$5,237,477, an increase of a little under 11 per cent.

The copper mines produced 12,941 tons, valued at \$1,840,942, an increase of 16 per cent.

There were shipped from the iron mines of the province last year 195,937 tons of pig iron, valued at \$424,072.

"That the producing capacity of the iron mines of Ontario has not kept pace with the expansion of the blast furnace industry is evidenced from the fact that of 1,228,269 tons of ore smelted into pig iron last year in Ontario, only 132,708 tons, or 10 per cent, were of domestic origin," says the report. "The remainder was imported from the United States."

The output of pig iron continues to grow, the product of the furnaces being 648,899 tons, worth \$8,719,892, an increase of 10 per cent in quantity and 8 per cent in value.

In the non-metallic list there was a general increase. The largest falling off was in corundum quartz, drain tile arsenic and mica. Portland cement, pressed brick, stone, natural gas sewer pipe, common brick, iron pyrites, etc., all showed big increases, the total value of the output being \$15,491,002, a gain of 14.3 per cent.

**PENNSYLVANIA RAILWAY.**

Pennsylvania R. R. for the year ended December 31st, 1913, showed gross increase \$10,793,277, operating income decrease \$1,510,650, other income increase \$223,140, total income decrease \$1,287,510, surplus after charges, decrease \$233,131, surplus after charges of \$41,920,833, is equal to 8 4-10 per cent, earned on \$499,233,850 capital stock outstanding before sinking fund appropriations compared with 9.29 per cent earned on \$453,877,950 stock previous year.

**RAILWAY TO CHANGE NAME.**

La Compagnie Du Chemin de Fer International de Rimouski will apply to Parliament to change its name to that of the Company of the Inter-Provincial Railway, to raise its capital stock to \$4,000,000 and construct a railway line from St. Germain De Rimouski to Edmonton, N.B.

**TRADE INQUIRIES.**

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 20th:

Manchester correspondent stated to have an assured market for from ten to fifteen thousand tons of abrasive material annually, desires to secure the representation of a Canadian mine producing corundum or alundum.

A Toronto business man, at present in London, but returning to Canada on March 4th, would be pleased to hear from firms requiring active representatives there. Can successfully introduce goods of merit not only throughout the English-speaking provinces, but also in the French Province of Quebec.

A manufacturers' agent at Moncton, N.B., is desirous of getting into touch with United Kingdom manufacturers of biscuits, also confectionery and chocolate requiring representation in the Maritime Provinces.

A Toronto firm of manufacturers' agents wish to get into touch with United Kingdom manufacturers of lines suitable for sale to the grocery, drug, confectionery and stationery trades.

A firm of electrical engineers, contractors, and manufacturers' agents at Edmonton, Alta., desire to be placed in touch with United Kingdom manufacturers of electric machines and apparatus.

From the branch for City trade inquiries, 73 Basing hall Street, E.C.

A Glasgow firm desire the addresses of Canadian firms who are in a position to handle bread rusk for use in the manufacture of sausages.

A manufacturers' agent and commission merchant at Montreal specialising in grocers' and confectioners' supplies, wishes to get into touch with United Kingdom rice and barley millers seeking a Canadian connection.

A firm of manufacturers' agents in Toronto ask to be placed in communication with manufacturers of foodstuffs suitable for the Canadian market.

**EDMONTON SECURING FUNDS.**

(Special Correspondence, Journal of Commerce.)

Edmonton, February 27th.

Authority was given at the last meeting of the City Council of Edmonton to establish a \$2,000,000 fund, to be used as working capital in connection with the construction of local improvements and financing the stores and works department. A by-law covering this fund will be submitted to the rate-payers at an early date, when the freeholders will also be asked to sanction additional by-laws for the expenditure of more than \$1,250,000. Estimates for \$3,000,000, to be expended on sewers and water works were approved early in February.

The Edmonton Bulletin says editorially that the Canadian Northern Western bond issues (4½ per cent) of \$6,750,000, which was sold in London recently, is understood to be made up of bonds guaranteed by the provincial government, and the money for use in constructing lines projected by the company in this province.

Manager Kirkpatrick of the Imperial Bank of Canada met Mayor McNamara and members of the finance committee of Edmonton on February 25 and submitted an offer for the purchase of the debentures remaining unsold from last year and the year before. These total about \$2,000,000 in value. \$1,-

500,000 being 5 per cent debentures unsold from last year, and ranging in life from 20 to 40 years, while the rest was 4½ per cent debentures. The price is a point or so higher than received for last year's issues. It is given out that the 4½ per cent debentures will be raised to 5 per cent.

W. J. Magrath, president of the Edmonton Industrial Association, announces that drilling on a 2,200-foot well for natural gas in the Vegreville district will begin in a short time. The association has pledged itself to raise \$50,000 by popular subscription to carry on the work. If gas is found the association will turn the well over to the city at cost.

**TO UTILIZE FLAX STRAW.**

(Special Correspondence, Journal of Commerce.)

Regina, Sask., Feb. 28th.—Two good industrial propositions are being considered by the Regina City Council at the present time. One aims to utilize the flax straw for the purpose of making twine, etc. The other aims to use all kinds of straw for the manufacture of briquettes for fuel. At the present time, millions of tons of straw are burned yearly. It is claimed by the promoters of the briquette company that sufficient straw is wasted within 100 miles of Regina to manufacture a million tons of straw briquettes of an equal calorific value to that of good anthracite briquettes and the results have been entirely satisfactory. The cost of manufacturing one ton of briquettes, it is claimed, would not exceed \$3.00 per ton, so that it will be seen that if the project is taken up, and the expectations are justified, a reduction in the price of fuel may be expected, not only in Regina, but in all parts of the province.

The flax fibre industry is not in the experimental stage, machines having been made to manufacture the goods in Regina.

C. A. Sarber and F. R. Lynne claim to have discovered oil and gas fields in the vicinity of Regina. They will begin extensive boring operations early in the spring. It is generally understood that natural gas and oil can be found in large quantities in the vicinity of Regina, and no less than three companies are working on different schemes.

Over \$17,000,000 worth of building work was done in Saskatchewan during 1913. Although a greater value was represented in the buildings erected during 1912, the figures for 1913 were over \$3,000,000 in excess to those for 1911, which is considered to be a very good showing. Among the cities, the report shows that Regina takes the lead; buildings being erected to the value of \$5,745,950, Moose Jaw coming second with \$4,542,270.

**COST OF BRITISH STRIKES.**

A profit and loss account of the strikes of the last ten years, prepared from Government returns, supplemented by details furnished by trade union leaders in the principal industries, show that the loss to the organized workers alone from stoppages of work due to disputes of all kinds in the United Kingdom has been equal to \$84,741,000 in wages, not to speak of a vast sum spent in strike pay. Against this the net gain in wages resulting from disputes is returned at \$13,209,000, leaving a net loss of \$71,531,000.

In the same period the working classes as a whole have secured advances in wages estimated at over \$72,947,000, but the greater proportion of these advances have been obtained through conciliation, machinery and working agreements. Of every 100 strikes or other disputes recorded in the years under review 50 per cent have been won by the employers, 25 per cent by the workers and the remaining 25 per cent have been compromises.



VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.		1.00
Balfour Patents, pfd.	50.00	1.00
Blackbird Syndicate.	105.00	
B. C. Life.	100.00	
B. C. Trust Co.	128.00	
B. C. Packers, com.	.58	
B. C. Refining Co.	2.00	3.00
B. C. Copper Co.	50.00	72.00
Crows' Nest Coal.	1.25	
C. N. P. Fisheries.	2.00	
Can. P. S. Lumber Co.	82.00	
Can. Cons. S. & R.		.50
Coronation Gold.	106.00	
Dominion Trust Co.	127.00	
G. W. Perm. Loan.	78.00	80.00
Granby.	.33	.36
Int. Coal & Coke Co.	.03	.07
Lucky Jim Zinc.	.14	.19
McGillivray Coal.	.03	.30
Nugget Gold.	18.00	.03
Portland Canal.	.21	.26
Pac. Loan.		
Rambler Cariboo.	1.45	
Red Cliff.	.25	.31
Standard Lead.		.01
Snowstorm.		.55
Stewart M. & D.	7.50	
Slocan Star.	.04	
S. S. Island Creamery.	115.00	
Stewart Land.		
Vict. Phoenix Brew.		
Unlisted—		
Amalgamated Dev.		5.00
American Marconi.		.50
B. C. Coal & Oil.		4.00
Canadian Marconi.		.00
Can. North West Oil.		80.00
Can. West Trust.		
Can. Pac. Oil.		.25
Island Investment.		.01
Kootenay Gold.		.35
North S. Ironworks.		.10
Bakeries, Ltd.		.50
B. C. Home Builders.		1.00
Victoria Motion Pictures.		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou's.	Auth. orized.	LISTED	Bid.	Ask.
\$ 2,500	100	B. C. Telephone Co.		
2,500	100	B. C. Telephone, pfd.		
75	100	Burton Saw Works.		
5,000	400	Dominion Trust Co.	106.00	112.00
5,000	100	Gt. West Perm (A)	126.00	130.00
3,000	1	Intern'l. Coal & Coke.	11.00	
200	10	Vancouver Devel.	11.00	
1,000	1	Van. Nanaimo Coal.		
2,000	1	Alberta Can. Oil.		.02
2,500	1	Alberta Coal & Coke.		.02
500	1	Nugget Gold Mines.		.27
1,000	25	Portland Canal.	.03	.04
1,000	1	Stewart M. & D. Co.		.75
2,500	10	Western Coal & Coke.		
Unlisted—				
2,500	100	B. C. Packers, com.		
1,500		B. C. Packers, pfd.		
3,000	5	B. C. Copper.	2.00	2.00
10,000	100	B. C. Per. Loan A.		
1,000	100	B. C. Trust Co.	102.00	
15,000	100	Granby.	68.00	72.00
6,000	100	Northern Crown Bk.		96.00
2,000	100	National Finance.	90.00	100.00
1,000	1	Pacific Coast Fire.	100.00	112.00
100	100	Pacific Investment.		
250	50	Pacific Loan Co.	20.00	
2,000	100	Prudential Inv. Co.		
7,500	100	Can. Cons'd. M. & S.	78.00	
		American Canadian Oil.		.04
		S. A. Scrip.		.00
5	1	Alberta Can. Oil.		
10	1	Amalgamated Dev.		.00
300	1	B. C. Refining Co.	.47	
		Ba'k'r's T. Co., com.		
		Ba'k'r's T. Co., pfd.		
		Can. Call Switch.		.28
3,000		Can. Pac. Oil of B. C.	.03	.05
		Coronation Gold.	.18	.31
500	50	Can. N. W. Oil.		.06
500	50	Glacier Creek.	.05	.06
300	1	Grand Trunk L'nds.		.05
		Hudson Bay Fire.		
		Hudson Bay Mort.		
250	1	Kootenay Gold.		.09
2,000	1	Lucky Jim Zinc.		.05
1,500	1	McGillivray Coal.	.14	
1,750	100	Nicola Valley C. & C.		15.00
3,000	1	Rambler Cariboo.	.21	.25
		Royal Collieries.		.25
		Snowstorm.	.24	.30
2,000	1	Standard Lead.	1.50	1.70
20	5	Stewart Land.		
1,500	1	Red Cliff Min. Co.		
		Western Union Fire.		
		White Is. Sulphur.	1.50	1.80
		World Building.		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou's Subscribed	LISTED	1913 Bid.	Ask.
\$ 500	50	Can. Fire.	155
2,008	100	Canada Landed.	
200,285	100	C. P. R.	
	100	City & Pro. Ln.	
1,000	50	Com. L'n & Trust.	
		Empire Loan.	112
1,350	100	G. W. Life 6 1/2 p.c.	110
2,398	100	G. West P. L. & S.	116
864	100	Home In. & Sav'g.	265
2,500	100	Northern Crown.	126
	100	N. V. Mr. Co. 25% pd.	132
	100	Nort. Mort. 30% pd.	135
	50	Northern Trust.	140
3,000		O'd'al Fire 40% pd.	93
1,500		Standard Scrip.	115
	50	Stand. Trts' New.	135
5,000		Union Bank.	95
	100	Winnipeg Electric.	135
	100	Wpg. Land & Mort.	107
6,000	100	Wpg. Pa't & Gl's pl.	130
			132
			135
			103
			103
			130
			132
			103
			110
			950
			1000
			170
			136
			140
			106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

	1912-13	1911-12	Increase
First six months.	\$72,062,000	\$60,278,000	\$11,784,000
January.	9,511,000	7,193,000	2,318,000
February.	10,026,000	8,543,000	1,283,000
March.	10,965,000	10,389,000	576,000
April.	11,476,000	11,028,000	448,000
May.	11,650,000	11,133,000	517,000
June.	11,674,430	10,848,000	239,000
Fiscal year.	\$130,395,699	\$123,319,541	\$16,076,158
July.	\$11,555,000	\$11,641,000	\$ 86,000
August.	11,062,000	11,886,000	† 824,000
September.	11,887,000	11,311,000	† 576,000
October.	14,357,000	12,960,000	1,397,000
November.	13,180,000	12,145,000	1,035,000
December.	11,795,000	12,108,000	† 313,000
January, 1914.	7,719,000	9,519,000	† 1,800,000
† Decrease.			

GRAND TRUNK RAILWAY SYSTEM.

	1912-13	1911-12	Increase
First six months.	\$28,835,287	\$25,867,397	\$2,967,890
January.	4,048,248	3,422,286	625,962
February.	3,763,463	3,259,943	503,520
March.	4,678,681	4,081,220	597,461
April.	4,685,256	4,136,102	549,154
May.	4,913,365	4,303,374	610,630
June.	5,048,541	4,653,475	395,066
Fiscal Year.	\$56,382,185	\$49,933,757	\$ 6,448,757
July.	\$ 5,042,103	\$ 4,641,868	\$ 400,235
August.	5,154,213	4,966,425	187,798
September.	4,870,641	4,759,282	109,359
October.	5,047,641	4,901,954	145,687
November.	4,443,633	4,642,508	† 198,875
December.	4,761,552	4,843,265	† 81,713
January, 1914.	3,766,933	4,048,248	† 281,315
† Decrease.			

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months.	\$12,239,600	\$10,334,800	\$1,904,800
January.	1,518,400	1,228,100	285,000
February.	1,398,700	1,202,500	196,400
March.	1,685,900	1,572,700	113,200
April.	1,745,300	1,608,100	137,200
May.	2,218,400	1,822,100	396,300
June.	2,177,300	1,769,500	408,700
Fiscal year.	22,979,500	19,538,000	3,440,000
July.	1,928,800	1,829,700	99,100
August.	1,824,600	1,745,600	79,100
September.	1,994,900	1,671,500	317,400
October.	2,687,100	2,351,200	335,800
November.	2,673,300	2,509,700	163,600
December.	2,255,100	2,131,700	123,400
January, 1914.	1,570,900	1,513,400	57,500

STEEL PRODUCTION IN 1913.

The output of the Steel Company of Canada for 1913 was as follows:—

	1912.	1913.	Increase.
Pig iron.	174,082	180,712	6,630
Open hearth ingots.	89,456	157,661	68,205
Iron and steel bars.	156,032	192,509	26,477

The output of the Canada Iron Corporation is as follows:—

Pig iron output during 1912	88,163 gross tons	970 lbs.
Pig iron output during 1913	62,524 gross tons	839 lbs.

Decrease . . . . . 25,639 gross tons 140 lbs.

**BROKERS' COMMENTS.**

Greenshields & Co., in their monthly review, say: "In Canada there is no fundamental change taking place, there is simply a continuation of the influences at work which we have described in previous reviews. In other words, there is a continued slackening in such industries as depend on a home market, bringing about and accompanying a gradual lessening in the demand for funds. The other factors are the improved money and investment market in Great Britain, which will exert its full effect here in time, and the marked improvement in confidence and the renewed activity in the United States, now temporarily in check.

"These influences are all working in the same direction and are bringing about a return to normal conditions. So long as our convalescence is slow and no attempt is made to skip any of the necessary steps in the ladder of recovery, all is well."

A. E. Ames & Co., say:

During the past month there has been a gradual tendency for municipals to sell higher, and that tendency is still operating. Prices, however, are still much below those which prevailed one or two years ago, and investors may be assured that purchases made at the present rates will be regarded later on in the year as having been made most opportunely.

From a careful consideration of the conditions, we incline to the view that money will work still easier and that there will be a steady demand for all good municipal issues.

Thornton Davidson & Co., say:—The local market has held fairly steady during the past week. The weakest features were Dominion Steel Corporation and Richelieu and Ontario. The latter stock weakened upon the announcement of the earnings of the past year. It was generally thought that the earnings would be larger than the previous year, whereas they turned out to be smaller than the figures which appeared in last year's official Richelieu and Ontario statement. It since appears that the figures for 1912 were wrong, having been given as \$976,513, whereas the auditors make the statement that when certain Bills Payable are taken into consideration the earnings become but \$920,192, or \$56,321 less than they were represented to be. The earnings for 1913 were \$955,951, being \$20,561 less than the company claimed for 1912, but \$35,759 more than the sum declared by the auditors as actually representing the earnings of 1912. It is a somewhat unusual situation for a statement a year old to be challenged by auditors and shows the necessity of having all financial statements audited in like manner. One wonders whether any more statements of this nature are ever issued.

**COUNTERFEITERS SENTENCED.**

Charles Burk and C. Burkholder, of Lindsay, alleged counterfeiters, pleaded guilty to having in their possession certain plates for the manufacture of counterfeit money and were sentenced to five years each in Kingston Penitentiary. The charges of having bogus money in their possession could not be proved. Burk served a three-year term for a similar offence several years ago.

It was announced at the annual meeting of the Bank of British North America in London this week that a bonus of 5 per cent had been voted to the staff.

**DIVIDENDS DECLARED.**

The Dominion Bank has declared the regular quarterly dividend of 3 per cent., payable April 1st to shareholders of record March 20th.

Molsons Bank has declared the regular quarterly dividend of 2¾ per cent, payable April 1st to shareholders of record March 14th.

The Brazilian Traction Co. have declared the regular quarterly dividend of 1½ per cent on preferred stock, payable April 1st to shareholders of record March 14th.

Ames-Holden-McCready have declared the regular quarterly dividend of 1¾ per cent. on the preferred payable April 1st to shareholders of record March 20th.

The directors of Cassidy's, Limited have declared the usual quarterly dividend at the rate of 7 per cent. on the preferred stock to shareholders, as shown by the company's records on March 17th next.

A 2½ per cent dividend has been declared upon the capital stock of the Caribou Cobalt Mines Company, payable on March 30th.

Montreal Tramways Company—Regular 2½ per cent half yearly interest on debenture stock, payable April 1st. No transfer of stock will be registered during the fourteen days immediately preceding the 1st day of April.

**PENMAN'S LIMITED.**

The annual report of Penman's Limited, shows profits for the year of \$444,053 as compared with \$404,358 for the previous year. The net profits available for dividends amounted to \$325,900, equal to 30 per cent on the preferred stock, or five times the dividend, while the balance remaining after preferred dividend was equal to 12.15 per cent on the common against a dividend of 4 per cent.

Regarding the Company's properties, Mr. Morrice states that "as usual our various plants have been kept in good condition — cost of repairs charged against earnings."

The balance sheet is like the earning statement, a satisfactory document. Current assets foot up \$2,557,899, an excess of more than a million dollars over current liabilities. Raw and manufactured stock on hand is high at \$1,937,941. Total assets are \$7,806,490. Mr. David Morrice retired from the presidency of the company and was succeeded by Mr. C. B. Gordon. Mr. E. B. Greenshields resigned as a director and was succeeded by Mr. Wm. McMaster.

**GRAND TRUNK'S HALF YEAR.**

The Grand Trunk Railway Co. reports gross receipts for the six months ended December 31, 1913, of \$23,844,500, an increase of \$1,396,795. Net receipts were \$6,043,150, as compared with \$6,218,000 for the corresponding period of 1912. After deducting dividends there was left a balance of \$83,000.

**GRAND TRUNK PACIFIC PROGRESS.**

The Grand Trunk Pacific Railway, which will give a new continuous route from the Atlantic to the Pacific, has been so far completed that there remains to be built only a gap of 220 miles, between Winnipeg and the Pacific Coast. On the mountain section over 600 miles of track have been completed, and the consulting engineer for the government states that as labor is abundant the line will in all probability be finished by the first of June, 1914.



Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2½	April, October				
£100	2,238,666	1940	Calgary Power	2½	January, July	101½	94	99½	9
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	90	89½	89
100	5,600,000	1939	Can. Car Foundry	3	June, December	105	95	97½	95½
1000	444,000	1926	Canadian Converters	3	June, December	88	100		
1000	2,579,000	1946	Can. Consolidated Rubber	3	April, October	96	88½	90	89
1000	4,800,000	1940	Canada Cottons Ltd.	2½	January, July	83½	79	81	80
500	500,000	1940	Canada Felt Co.	3	April, October				
500	1,500,000	1951	Can. Locomotive	2½	January, July	99½	95		
1000	1,000,000	1940	Dom. Cannery	3	April, October	101½	98	97½	97
500	6,904,500	1940	Dominion Coal	2½	May, November	100	96	100	98
1000	2,618,000	1922	Dominion Cotton	3	January, July	102½	80	100½	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	January, July	95	86½	97½	91
100	758,500	1925	Dominion Textile, Series A	3	March, September	100½	98½	99½	99½
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	102	99½		
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98	99	99
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98½		
100	1,500,000	1930	East Can. P. & P.	3	January, July				
1000	600,000	1916	Halifax Electric Railway	2½	January, July				
500	2,000,000	1937	Kaministiquia L. & P.	2½	January, July				
500	750,000	1916	Keewatin Flour Mills	3	March, September	101	100	100½	100½
1000	1,000,000	1923	Lake of the Woods Milling	3	June, December	100	100		
1000	878,198	1920	Laurentide Paper	3	January, July	108	102		
100	5,719,100	1925	Mexican Electric Light Co.	2½	January, July	79½	79		
500	11,599,000	1933	Mexican L. & P. Co.	2½	February, August	89½	88		
1000	6,107,000	1932	Montreal L. H. & Power	2½	January, July	99½	95		
100	1,500,000	1922	Montreal Street Railway	2½	July, November	100½	100	100	100
1000	13,335,000	1941	Montreal Tramways	2½	January, July	100½	79½	99½	97½
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	109	103		
1000	750,000	1932	Ogilvie Flour Mills, Series B	3	June, December	106	105½		
100	2,000,000	1926	Penmans Limited	2½	May, November	90½	85		
£100	5,800,000	1940	Price Bros. Limited	2½	May, November	85½	79	82	80
100	3,815,834	1936	Porto Rico	2½	May, November	93½	79½	85½	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2½	January, July	60	41	55½	49½
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	June, December	97	96		
1900	1,500,000	1942	Riordon Paper	3	June, December	98	97		
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	January, July	100½	96	100½	98½
100	2,450,000	1941	Sherwin Williams	3	January, July	97	70	92½	91½
1000	2,500,000	1916	Spanish River	3	January, July	99½	93½		
100	7,000,000	1940	Steel Co. of Canada	3	April, October				
100	1,640,000	1919	Toronto York Radial	2½	January, July				
1000	600,000	1928	West India Electric	2½	January, July				
100	1,000,000	1931	Windsor Hotel	2½	January, July				
1000	4,000,000	1935	Winnipeg Electric	2½	January, July				
1000	3,000,000	1927	Winnipeg Railway	2½	January, July	102	100		
500	3,999,613	1949	Western Canada Power	2½	January, July	100	80		
£100	£308,219	1940	West Kootenay	2½	September	88	80	81½	76½

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
£40	235,600	..	British Columbia Electric Ry.	..	April, October				
1000	1,250,000	..	Canada Bread	..	February, August	94	87½	95½	92½
500	5,000,000	..	Can. Nor. Ry. Income Deb. Stock	..	May, November	105	100	100	100
500	4,000,000	1951	Can. Northern Western Ry.	..	January, November	80	80	80	80
500	15,000,000	..	Commercial Cable	..	January, April, July, Oct.	80	80	80	80
£100	£148,100	..	City St. John, N.B.	..	May, November	99½	98	98	95
1000	6,905,500	..	Dominion Coal	..	April, October	163	98	98	95
1000	997,500	1940	Dominion Cannery	..	March, September	94½	89	89	89
1000	7,245,000	1929	Dominion Iron & Steel	..	April, October	93½	86	92	86
500	8,150,000	..	Electric Development	..	January, July	90	80	80	80
500	1,448,750	..	Great Northern Can. Railway 4%	..	February, August	90	83	83	83
100	5,719,100	1935	Mexican Electric Light	..	March, September	92	82	82	81
500	11,728,500	1932	Mexican Light & Power	..	January, July	100	94½	96	94½
£100	£3,073,000	..	Mexico North Western Railway	..	April, October	101	96½	96½	96½
1000	3,500,000	..	Ontario (Prov. of) June 1, 1939	..	June, December	101	96½	96½	96½
100	2,877,000	1936	Porto Rico Railway Co.	..	May, November	92	82	82	81
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	..	January, July	100	94½	96	94½
500	25,000,000	..	Rio Janeiro Tram. 2nd Mortgage	..	April, October	101	96½	96½	96½
500	6,000,000	1929	Sao Paulo Tram. Light & Power	..	June, December	101	96½	96½	96½
500	1,200,000	..	San Antonio Land & Irr'n Co.	..	May, November	97	77	77	77
1000	2,500,000	..	Spanish River P. & P. Mills	..	January, July	100	94	94	91
100	7,000,000	1940	Steel Company of Canada	..	January, July	100	94	94	91
£100	£229,000	..	Vancouver Power & Debenture	..	January, July				
£100	£800,000	..	Vancouver Per. Guar. Deb. Stock	..	January, July				

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	161	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181½	187	181½
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
10	2,555,000	2,446,000	250,000	Colonial Inv. & Loan	6	86	77½	79	77½
50	1,000,000	934,730	175,000	Dominion Savings & Inv. Co.	4	77	77	79	77
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130½	128½	128½	127½
100	1,800,000	1,160,000	800,000	Hamilton Prov. & Loan	7	136	132	137	132
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6	135	130	140	130
100	700,000	700,000	525,000	Landed Bank and Loan	7	112½	116	122	116
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7	112½	116	122	116
50	..	740,000	230,000	London Loan	6	135	130	140	130
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212½	225	212½
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debenture	8	172	166	173	166
40	500,000	500,000	160,000	Real Estate Loan	7	107½	100	100	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189½	183
50	725,000	724,550	435,000	Toronto Mortgage	8	155	133½	138½	133½
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10	178	..	180	..
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178	..	180	..

# Stocks Listed on the Montreal Stock Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCready, Com.			15	9½	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1½	Jan., April, July, Oct.	73½	67½	68	57½
100	15,000,000	Bell Telephone Co.	2	Jan., April, July, Oct.	173	139	159½	140½
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	101½	80½	89½	80
100	1,601,000	Brit. Col. Packers Association	3½	May, November	160	122	138	124
100	515,100	Brit. Col. Packers Ass., Pref. A	3½	May, November	150	131	82	81
100	1,850,000	Calgary Power			57	55		
100	260,000,000	Canadian Pacific Railway	2½	Jan., April, July, October	266½	204	219	207½
100	3,975,000	Canadian Car Foundry, Com.	2	April, November	83½	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1½	Jan., April, July, October	118	106½	106	100
100	13,500,000	Canada Cement, Com.			36	25½	31½	28½
100	10,500,000	Canada Cement, Pref.	1½	Feb., May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1	February, May, August, November	50	39	40	38
100	2,802,110	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,8972,60	Can. Consolidated Rubber, Pfd.	1½	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited			45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1½	Jan., April, July, October	82	72	18½	73
100	8,000,000	Canada General Electric	1½	Jan., April, July, October	116½	101½	105½	102
100	2,000,000	Canada Locomotive Co., Com.			67½	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1½	January, April	95	89	90½	89
1	1,999,957	Crown Reserve Mining Co.	2	Monthly	4.11	1.45	1.90	1.66
100	2,148,500	Dominion Cannery, Com.	1½		86	64	58	50
100	2,170,000	Dominion Cannery, Pfd.	1½	Jan., April, July, October	102½	95	90	90
100	12,500,000	Detroit Electric Railway	2	March, June, Sept., Dec.	81	62	73½	70
100	6,500,000	Dominion Bridge	2	Feb., May, August, November	125	110	122½	116
100	3,000,000	Dominion Coal, Pfd.	3½	January, August	112½	86	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3½	April, October	103½	86	93	91
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37½	41½	38
100	400,000	Dominion Park	1½	Jan., April, July, October	140	130	130	130
100	5,000,000	Dominion Textile, Com.	1½	Jan., April, July, October	89½	76½	83	91½
100	1,911,000	Dominion Textile, Pref.	1½	Jan., April, July, October	104	99	105	100½
100	12,000,000	Duluth S. S. & A., Com.						
100	10,000,000	Duluth S. S. & A., Pref.						
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	72½	68½	68½	68½
100	1,500,000	East Can. P. & P. Co.						
100	1,750,000	Goodwins Limited			44	25	27½	25
100	1,250,000	Goodwins Limited, Pfd.	1½	Jan., April, July, October	84	76	76	75
100	715,000	Gould Mfg. Co.	1½	Jan., April, July, October	100½		100	97½
100	715,000	Gould Mfg. Co., Pfd.	1½	Jan., April, July, October	101½		100	100
100	1,100,000	Halifax Electric Ry.	2	Jan., April, July, October	160	159	160	160
100	1,000,000	Hillcrest			47½	25	43	42½
100	750,700	Hillcrest, Pref.	1½		86	80	84	82
100	500,000	Intercolonial Coal, Com.						
100	219,700	Intercolonial Coal, Pfd.						
1	3,000,000	Intercolonial Coal & Coke	1	March, September				
100	6,188,100	Illinois Traction Coy., Pref.	1½	March, June, Sept., Dec.	93½	88	94	91
100	2,000,000	Kamistiquia L. & P. Co.	1½	Jan., April, July, October	119½	119	119½	119
100	2,100,000	Lake of Woods Milling	2	Feb., May, August, Nov.	147½	121½	135	129
100	1,500,000	Lake of Woods Milling, Pref.	1½	March, June, Sept., Dec.	120	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	233	141	192½	165
100	3,000,000	Macdonald			62½	15	22½	18
100	11,380,100	Mackay Co., Com.	1½	Jan., April, July, October	86	75½	87½	76
100	50,000,000	Mackay Co., Pfd.	1	Jan., April, July, October	68½	65	70	60
100	13,585,000	Mexican Light & Power Co.	1	Jan., April, July, October	82½	45	45	35
100	6,000,000	Mexican Light & Power Co., Pref.	3½	May, November	102½			
100	25,206,800	Minn., St. P. & S.S. M., Com.	3½	April, October	142	116½	134½	124
100	12,603,100	Minn., St. P. S.S. & M., Pref.	3½	April, October				
100	3,000,000	Montreal Cotton, Limited			63	53½	50	51
100	3,000,000	Montreal Cottons, Limited, Pref.	1½	March, June, Sept., Dec.	106½	98	102½	100
100	17,000,000	Montreal L. H. & Power	2½	Feb., May, August, November	240	201	224½	212
25	600,000	Montreal Loan & Mortgage	2	March, June, Sept., Dec.	190		175	175
40	2,000,000	Montreal Telegraph	2	Jan., April, July, October	147½		134	134
100	3,000,000	Montreal Tramways	2½	Feb., May, August, November	195	120	218	195
100	16,000,000	Montreal Tramways Deb.	2½	April, October	85	73	78½	75
100	9,000,000	Nor. Ohio Trac. & Light Co.	1½	March, June, Sept., Dec.	76	69	69	69
100	6,000,000	Nova Scotia Steel & Coal, Com.	1½	Jan., April, July, October	88	70	79	70½
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	Jan., April, July, October	125	120	120	120
5	6,000,000	Nipissing Mines Co.	5x2½	Jan., April, July, October	9.06	7.60	8.00	6.75
100	2,503,000	Ogilvie Flour Mills, Com.	2	Jan., April, July, October	129	107	121	117
100	2,000,000	Ogilvie Flour Mills, Pref.	1½	March, June, Sept., Dec.	118	110	117	112
100	1,981,100	Ottawa Light & Power Co.	2	Jan., April, July, October	192	144	171	163
100	600,000	Paton Mfg. Co.	3	March, September	70		171	163
100	2,150,600	Penmans Limited, Com.	1	Feb., May, August, November	58	50	55½	48½
100	1,075,000	Penmans Limited, Pref.	1	Feb., May, August, November	88	81	88	79½
100	3,000,000	Porto Rico Ry. L. & P. Co.	1½	Jan., April, July, October	72	54	69½	59½
100	5,000,000	Price Bros.			73	65½	50	50
100	9,999,500	Quebec Ry. L. & P. Co.			21	10	16½	12½
100	10,000,000	Rich. & Ont. Nav. Co.	2	March, June, Sept., Dec.	119½	101	113	109½
100	1,000,000	Riordon Paper	1½		95	94	94	94
100	800,000	Russell Motor Car Co., Com.			98	25	25	25
100	1,200,000	Russell Motor Car Co., Pref.			50½	30	30	25
100	1,500,000	Sawyer Massey Com.			99½	88	88	83
100	11,000,000	Sawyer Massey, Pref.	3½	March, September	149½	119	140	131
100	4,000,000	Sherwin-Williams Paint Co.			61	49	57	53
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1½	Jan., April, July, October	103½	95	100½	100
100	1,500,000	Smart-Woods, Ltd.	1½	Jan., April, July, October	70½	69½		
100	1,500,000	Spanish River, Com.			72½	9½	16½	10
100	3,000,000	Spanish River, Pref.	1½	Jan., April, July, October	97½	30	50	40
100	11,500,000	Steel Co. of Canada			38½	15	20	18½
100	6,196,300	Steel Co. of Canada, Pref.	1½	Feb., May, August, November	91	80½	87½	81
100	13,875,000	Toledo Railway						
100	11,000,000	Toronto Railway	2	Jan., April, July, October	148½	132	142	136
100	650,000	Tooke Bros., Com.			60	25	25	25
100	1,000,000	Tooke Bros., Pref.	1½	March, June, Sept., Dec.	93	79½	76	76
100	3,000,000	Tri City Ry. & L. Co., Pref.	1½	Jan., April, July, October				
100	2,500,000	Tucket's Tobacco, Com.			62	38	46½	36
100	2,000,000	Tucket's Tobacco, Pref.	1½	January, April, July, October	98	91½	96	91½
100	20,100,000	Twin City Traction Ry.	1½	January, April, July, October	109½	101	108½	105½
100	3,000,000	Twin City Traction Ry., Pref.	1½	January, April, July, October				
100	800,000	West India Traction Ry.	1½	January, April, July, October				
100	2,000,000	West Kootenay	1	March, June, September, December	95	92½	92½	92½
100	300,000	West Kootenay, Pref.	1½	March, June, September, December	105	104	105½	102½
100	1,500,000	Windsor Hotel	5	May, November	152½	95	95	95
100	9,000,000	Winnipeg Electric Railway	3	January, April, July, October	218½	187½	211	193½



## CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned Rate	DIVIDEND PER CENT.		1913.		1914.	
		Authorized	Issued				When Payable	High	Low	High	Low	
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April October	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.	224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October	236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3	March, June, Sept., Dec.	212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1½	March, June, Sept., Dec.	227	210½	216	207
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	201	182	195	180½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	198	190	190	189½
Metropolitan	100	2,000,000	1,000,000	4,800,000	165,659	16.5	2½	Jan., April, July, October	203	185	205	190½
Molson	100	5,000,000	4,000,000	16,000,000	694,356	17.36	2½	Jan., April, July, October	246	225	249	221½
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2½	March, June, Sept., Dec.	140	123½	132	123½
Nationale	100	5,000,000	2,000,000	1,550,000	281,167	10.00	2	Feb., May, Aug., Nov.	266	251	261½	251
*Nor. Crown	100	6,000,000	2,811,804	350,000	1,210,774	20.8	3	Jan., April, July, Oct.	210½	202½	204	199
Nova Scotia	100	10,000,000	6,000,000	11,000,000	706,740	17.97	3½	Jan., April, July, Oct.	190	190	190	189½
Ottawa	100	5,000,000	4,000,000	4,750,000	190,126	19.00	1½	Jan., April, July, Oct.	133	121	120	118
*Provinciale	100	2,000,000	1,000,000	625,000	309,228	11.08	1½	March, June, Sept., Dec.	228	213	227	213
Quebec	100	5,000,000	2,720,600	1,306,962	2,142,100	18.51	3	Jan., April, July, Oct.	236½	207	216	217
Royal	100	25,000,000	11,560,000	12,560,000	462,079	21.16	3½	Feb., May, Aug., Nov.	113,400	109,210	109,210	109,210
Standard	50	5,000,000	2,786,992	3,486,992	113,400	10.92	1½	Feb., May, August, Nov.	214½	203	213	203
*Sterling	100	3,000,000	1,123,472	300,000	750,095	15.00	2	March, June, Sept., Dec.	154½	135½	146½	135½
Toronto	100	10,000,000	5,000,000	6,000,000	40,395	.....	.....	.....	.....	.....	.....	.....
Union	100	8,000,000	5,000,000	3,400,000	.....	.....	.....	.....	.....	.....	.....	.....
†Vancouver	100	2,000,000	857,140	40,000	.....	.....	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Not Listed.  
† Eleven Months.

## GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on the 31st of December, 1913.

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.29	36,027.69	2,479,272.98	28,110.66	2,451,162.32
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Shelburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

POST OFFICE Savings Bank Account for the month of November, 1913.

DR.	CR.		
Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65	Withdrawals during the month	\$ 1,199,307.04
Deposits in the Post Office Savings Bank during month	1,008,569.99		
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	9,397.76		
Interest accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)	11,881.01	Balance at the credit of Depositors' accounts on 30th November, 1913	\$41,586,326.37
Interest allowed to Depositors on accounts during month	.....		
	\$42,785,633.41		\$42,785,633.41

UNREVISED STATEMENT of Inland Revenue accrued during the month of November, 1913.

Source of Revenue.	Amounts.	Total.
EXCISE.		
Spirits	\$871,716.67	
Malt Liquor	10,915.00	
Malt	151,715.60	
Tobacco	831,673.63	
Cigars	51,685.86	
Manufactures in Bond	6,060.43	
Acetic Acid	926.70	
Seizures	.....	
Other Receipts	4,757.47	
Total Excise Revenue		\$ 1,929,451.36
Methylated Spirits		9,881.50
Ferries		50.00
Inspection of Weights and Measures		10,661.28
Gas Inspection		5,337,000
Electric Light Inspection		7,734.15
Law Stamps		946.65
Other Revenues		1,521.14
Grand Total Revenue		\$ 1,965,583.08





WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.65
Second break.....	1.95	3.85
Third Break.....	4.30	
Fourth break.....	4.55	
<b>Petroleum—</b>		
Can. Prime White per gal....	0.15	
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal....	0.24½	0.27½
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl.....		0.80
Linseed Oil raw.....	0.59	
Linseed Oil boiled.....	0.60	
XXXX Machine Oil.....		0.25½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.10	8.75
Whiting plan in bbls.....		0.70
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders, in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
<b>Varnishes—</b>		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish, gross.....		3.00
<b>Glue—</b>		
French medal.....	per	lb.
German prima.....		0.14
Brantford.....	0.10	0.22
White pigfoot.....		0.21
<b>Pine Tar—</b>		
Half Pint Tins per doz....		0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 degs. bbls.....		
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	0.02	0.02½
70 to 76 p.c.....		
Powdered or granulated 76 p.c.....	0.02½	0.03½
Citric crystals.....	0.53	0.56
Indigo (Bengal) low grade.....	0.67½	
medium.....		0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	0.01½	0.02
Nitric.....	9.06	0.07
Opium, c.s.....		5.75
powdered.....		7.25
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	0.01½	0.02
Soda, bicar., Eng., l.o.b.....	0.02½	0.03
Amer., l.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry, 2kg.....	0.22	0.30
Alzarine, red.....	0.42	0.65
Alum, lump.....		1.65
ground.....		1.75
powdered.....	0.02½	0.03
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton....	32.50	35.00
<b>Bleaching powder:</b>		
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

CHAMOIS SKINS BECOMING SCARCE.

Chamois skins used so extensively in the painting trade are growing scarce, at least the genuine skins are. The skin from the chamois is heavier than the sheep, also coarser. For strength and durability the chamois skin is preferable, but for ordinary use the oil tanned sheep skin answers the purpose and is much cheaper. Chamois skins are very hard to obtain owing to the shyness and fleetness of the animals. It is only for a few months in winter that these animals come down the mountains and are accessible to the hunters. Even then, it is necessary that a large party should go out to meet with any degree of success.

FREE TRADE AND BIG TRADE.

The statistics for British trade for the year 1913 are now complete. Imports for the year reached the amazing total of \$3,850,000,000; exports were \$2,625,000,000. There never before was such exceeding growth in British foreign trade. Within ten years imports have increased 35 per cent, and exports have nearly doubled. At the same time there has been unprecedented development of the home trade, creating as a consequence an enormous demand for labor.

This is not a bad showing for a free trade country. Toward the end of the year the world-wide slowing-up of business began to put a check on the rising tide of industrial and commercial activity. Great Britain was the least of the great trading nations to feel the weight of depression. No other country was as well prepared to meet the inevitable reaction that follows upon a breakdown of commercial prosperity. "Whatever be the fate in store for British industries in the coming year," says a prominent London writer, "their position is at the present moment incontestably better than that of their continental rivals." In other words, "Protection does not protect," as the people of the United States know to their sorrow.

IMPORTING BUTTER.

The report of the dairy commissioner, Ottawa, states that for the first time in 60 years Canada shipped no butter to England. On the contrary, no less than 6,694,722 pounds were imported, mostly coming from New Zealand. The commissioner remarks that while this would indicate a reduction in the dairy industry it has not actually occurred, as Canada is already producing as much milk as it ever did. On the other hand, he would have to admit that the dairy industry is not keeping pace with the development of Canada.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
<b>Extracts</b>		
Chrome alum, casks.....	0.75	1.00
Copperas.....	0.23	0.242
Cream tartar, crystals.....	0.24	0.242
powdered.....	0.05½	0.05½
Cutch, bales.....	0.04½	0.05½
Dextrine, potato.....	0.05	0.07
Fustic, paste.....		0.12
solid.....	0.04	0.04½
Gambier extract.....	0.80	0.90
Glauber's salt, crystals, bbls.....		0.25
Glycerine.....		0.08
Indigo, extract.....	0.07½	0.07½
Lead, nitrate.....		
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....	2.60	4.15
carbonate.....		0.04
caustic, 74 per cent.....		4.60
80-85 per cent.....	0.08	0.09½
chlorate crystals.....		0.19½
prussiate, red.....		0.13½
zellom.....	0.05	0.06
Salts of tartar.....		0.75
Soda, sal, bbls.....		0.75
English.....		1.25
concentrated.....	2.75	3.00
powdered, 98 per cent.....		
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	1.80	2.00
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, fancy express, per lb.....		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per lb.....		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
<b>Salted and Pickled.</b>		
Holland herring, kegs.....		0.75
1 bbl.....		6.00
Labrador herring, 1 bbl.....		3.25
1 bbl.....		6.00
Sardines 1 bbl.....		3.00
1 bbl.....		5.50
Labrador salmon, 1 bbl.....		8.00
1 bbl.....		15.00
Sea trout, 1 bbl.....		6.75
1 bbl.....		11.50
<b>Frozen:</b>		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.15
Large Mackerel, per lb.....		0.07
Haddock, per lb.....		0.05½
New Frozen Herring, per 100.....		1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb.....		0.12
New Haddies, per lb.....		0.08
Kippers, box.....		1.10
Bloaters, per box.....		1.10
Smoked herring (medium) per lb.....		0.13
<b>HARDWARE—</b>		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
<b>Copper—</b>		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars 1-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base 1/2" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
<b>Iron and Steel—</b>		
Common bar, per 130 lbs.....		2.15
Forged iron, per 100 lbs.....		2.35

## WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>HARDWARE—</b>		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs.	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.		0.50
Canadian Foundry No. 1 Car lots		21.00
Candian Foundry No. 2, Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft		23.75
<b>Black Sheet Iron—</b>		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.60	2.50
18 to 20 gauge	2.50	2.60
22 to 24 gauge	2.65	2.65
26 to 28 gauge	2.75	2.85
<b>Canada Plates—</b>		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
<b>Galvanized Sheets (Corrugated)—</b>		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
<b>Galvanized Sheets (Queen's Head)—</b>		
B. W. Gauge, 16-20		3.95
B. W. Gauge, 22-24		4.15
B. W. Gauge, 26		4.40
B. W. Gauge, 28		4.65
<b>Tin and Tin Plates—</b>		
<b>Lamb and Flag and Straits—</b>		
56 & 28 lb. Ingots, per ton		46.00
IC Coke, 14 x 20 base per box		7.00
IC Charcoal, 20 x 28, 112 plates per box		7.40
IX Terne Tin, per box		9.40
IX Redipped Charcoal, 14 x 20 base per box		7.00
IX Redipped Charcoal, 14 x 30 base per box		8.25
IXX Redipped charcoal, 14 x 20 base per box		9.50
<b>Lead—</b>		
Imported Pig, per 100 lbs		5.45
Bar Pig, per 100 lbs		6.00
Sheets, 3 lbs, sq. ft.		7.50
Sheets, 4 to 6 lbs, sq. ft.		6.75
Lead Pipe, 5 per cent. off		6.50
Lead Waste Pipe, do.		7.00
<b>Solder—</b>		
Bar, half and half, guarant'd		0.21 1/2
<b>Sheet Zinc—</b>		
5 cwt. casks		8.00
Part casks		8.25
<b>Spelter—</b>		
Foreign, per 100 lbs.		6.25
<b>Wire—</b>		
Barbed Wire		2.42 1/2
Galvanized Plain Twist		2.95
Smooth Steel Wire, No. 9 to 16 base		2.30
Fine Steel Wire		per 100 lbs
Nos. 19 and 20	6.00	6.65
Nos. 21 and 22	7.00	7.30
Nos. 23 and 24	7.65	8.00
Nos. 25 and 26	9.00	9.50
Nos. 27 and 28	10.00	11.00
Nos. 29 and 30	12.00	13.00
Nos. 31 and 32	14.00	15.00
Nos. 33 and 24	16.00	17.00
Poultry netting		& 6.70
Wire Nails, small lots, base	2.25	2.30
Cut Nails	2.60	2.80
<b>Staples—</b>		
<b>Galvanized</b>		
Plain		2.85
		2.55
<b>Horse Shoe Nails—</b>		
Nos. 3-12 per 25 lb. box	4.10	2.45
<b>Horse Shoes—</b>		
<b>Iron horse shoes, light, medium and heavy.</b>		
No. 2 and larger		3.90
No. 1 and smaller		4.15
<b>Steel Shoes, 1 to 6—</b>		
No. 2 and larger		4.35
No. 1 and smaller		4.60

## LEATHER MAKING IN CANADA.

The leather industry of Canada, according to the census of 1911, comprises 113 establishments for the manufacture of leather, with a capital investment of two and a quarter million dollars, and employing about 4,000 workers. The business, although not of the first magnitude, has a certain importance owing to the fact that Canada has gained a reputation in the boot and shoe world for the manufacture of sole leather. In the year 1911 over 7,000,000 skins were worked up into leather, having a market value of almost \$20,000,000, and of this amount goods to the value of \$2,000,000 only were exported. In comparison with this it is interesting to note that over \$5,300,000 worth of goods were imported, chiefly manufactured articles, boot uppers and various fancy dressed leathers.

## MEAT MAKES BIGGEST ADVANCE.

The statistics compiled by the labor department at Ottawa in regard to the increase in the cost of living shows that the most notable increase is that of meats. The index number for this class of products has advanced from 167.5 in January 1913 to 185.9 in December 1913. In miscellaneous groceries the general level through the year was two points lower than during 1912. While in textiles the level was considerably higher than at the beginning of the year.

## CLOTHES MADE FROM SEAWEED.

A suit of clothes made from seaweed seems unique to say the least. Yet this has been done, and the chances are that it will prove quite a profitable business. The seaweed that has been found the most valuable for the manufacture of cloth comes from off the coast of Australia, and is dredged from the bottom of rather deep water.

It is believed this weed grows from the soil left by a submerged forest, as it is particularly strong, and its fibre is of such quality as to make it valuable in cloth making. At first it was believed this fibre was altogether too coarse for cloth making, but when the fibre was properly prepared it was found it came apart into a surprisingly soft material of a light brown color and capable of taking all sorts of dyes.

Several mills in Yorkshire, England, are importing this seaweed and using it in the manufacture of cloth. This cloth is quite as soft and pliable as woollen cloth, and while not quite as warm as wool, makes a strong fabric that is extremely serviceable as well as attractive. Of course, one of the great advantages of seaweed cloth is that it is so extremely cheap, being saleable at less than half the price of pure woollen cloth. The supply of this seaweed seems almost inexhaustible, and the collection of this weed by dredging is furnishing many Australians with a paying employment.

## WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Toe Calks—</b>		
Blunt No. 2 and larger, per 25 lb. box		1.25
Blunt No. 1 and smaller, per 25 lb. box		1.50
Sharp No. 2 and larger, per 25 lb. box		1.50
Sharp No. 1 and smaller, per 25 lb. box		1.75
<b>Bolts and Nuts—</b>		
Carriage Bolts, common, new	\$1.00	(list)
Carriage Bolts, 1/2 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00	(list)	
Machine Bolts, 1/2 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
<b>Building Paper, etc.</b>		
Tarred Fibre Cyclone, 25 lbs roll		0.62
Dry Cyclone, 15 lbs roll		0.50
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.		0.17
Crude coal tar per bbl.		4.50
Refined coal tar per bbl.		5.00
<b>FARM PRODUCE—</b>		
<b>Butter:</b>		
Finest Creamery	0.27 1/2	0.28
Fine do.	0.26 1/2	0.27
Dairy	0.22	0.23
Second Grades	0.25 1/2	0.26
<b>Cheese:</b>		
Finest Western white	0.13 1/2	0.13 3/4
Finest Western colored	0.13	0.13 1/4
Finest Eastern White	0.12 1/2	0.13 1/4
Finest Eastern colored	0.13 1/2	0.13 3/4
<b>Eggs:</b>		
Strictly Fresh	0.33	0.34
Selected	0.30	0.31
No. 1 stock		0.29
<b>Sundries:</b>		
<b>Potatoes:</b>		
Quebec, ex track, bags	0.90	0.95
ex store, bag		1.20
Honey white clover comb.	0.15	0.16
white extracted	0.10 1/2	0.11 1/2
dark grades	0.13	0.14
buckwheat	0.07 1/2	0.08 1/2
Beans prime	1.75	1.80
hand picked	2.05	2.07 1/2
<b>GROCERIES—</b>		
<b>Sugar:</b>		
Extra Gran. Redpath's, 100-lb bags		4.30
Do. 20-lb bags		4.40
St. Lawrence, 100-lb bags		4.30
Do. barrels		4.25
Do. 20-lb bags		4.40
Acadia, 100-lb bags		4.20
Do. barrels		4.20
Yellow No. 1		3.90
No. 2		4.05
No. 3		4.15
<b>Molasses:</b>		
Puncheons Barbadoes fancy per gal.		0.41
bb s.		0.44
Puncheons choice per gal.		0.39
bb s.		0.42
Antigua		0.32
Corn Syrup		0.03 1/2
Pure maple syrup		0.75
Pure maple sugar		0.10
<b>Rice and Tapioca:</b>		
Rice grade B		25
Rice grade C		3.15
Patna per 100 lbs.		4.80
Patna finest imported	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.		4.75
Tapioca		0.05
seed		0.06
<b>Salt:</b>		
Windsor 1 lb. bags gross		1.50
3 lb. 100 bags in bbl.		3.00
5 lb. 60 bags in bbl.		2.90
7 lb. 42 bags in bbl.		2.80
200 lbs. bbl.		1.15
Coarse		0.60
Butter	1.55	2.10
Cheese	1.55	2.10



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....		0.11
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
<b>Coffees:</b>		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW —</b>		
<b>Hides:</b>		
City butcher hides green flat	0.14	
Inspected hides No. 1.....	0.14½	
No. 2.....	0.13½	
Country hides flat cured.....	0.14	0.15½
part cured.....	0.13½	0.14½
green.....	0.13	0.13½
Calfskins city green flat.....	0.17½	
country part cured	0.17½	0.18
cured according to		
condition.....	0.17	0.19
and take-off.....	1.00	1.50
Deacons of bob calf.....		
<b>Horsehides—</b>		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to		
size.....	1.00	1.25
Country.....	0.65	0.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
<b>Wool:</b>		
Washed combing fleece.....	0.25½	0.26½
Washed clothing fleece.....	0.26½	0.27½
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06½	0.06½
Country stock No. 1 in bbls.....	0.06	0.06½
No. 2.....	0.05	0.05½
Cake, No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
<b>PAPER—</b>		
News rolls according to		
quality.....	40 00	43 00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No. 2.....		0.4½
Book paper ton lots No. 2.....	0.04½	0.5½
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

MODERN SMUGGLING.

Smuggling is not as romantic as it used to be, but it has grown more ingenious. A Canadian now in London tells me, a writer in the "Express" says, how his Government is being outwitted by astute persons over the border in the United States. The Canadian Government has a duty of 17½ per cent on mineral waters, which the manufacturers of Connecticut heartily dislike. So, when they make their soda water, they freeze it, and send it into Canada in bulk, described as "ice." There is no duty on ice.

INTERLOCKING LOCKS.

Ingenious and novel are the electrical devices on the Panama locks to prevent the operator from making mistakes and to let him know just how every part of the monster machinery is working, though parts of it are half a mile from his bench and all are out of his sight. Miniature lock gates open and shut on the bench in front of him exactly as they are opening and shutting in the big locks, for instance.

Each of the two leaves of his miniature lock is controlled by the great leaf it represents, and so moves just as the big leaf moves. In front of each one of the big locks is a monster fender chain, to hold back any ship that approaches the gates before everything is ready for the ship's admission to the lock; and in front of the operator is a miniature chain, controlled by this big chain, and lowering or stretching tautly exactly in time with the big chain.

Indicators show the operator the height of the water in the lock at all times, accurate within half an inch of the lock height. As a further precaution red and green lights indicate when the lock gates are open and shut. Most intricate is the electrical wiring to prevent the operator from doing the wrong thing at any time. It is the rule that the fender chain must be stretch tautly in front of a lock gate whenever the lock gate is closed, and accordingly there is an interlocking arrangement that prevents the operator from lowering the chain until the lock gate is open.

CHINA'S GREAT WALL.

Few people realize what an almost perfect condition prevails along a large part of the great wall of China. The bricks of the parapet are as firm as ever, and their edges have stood the severe climatic conditions of north China with scarcely a break. The paving along the top of the wall is so smooth that one may ride over it with a bicycle, and the great granite blocks with which it is faced are smooth and as closely fitted as when put in place more than 2,000 years ago. The entire length of this wall is 1,400 miles, it is 22 feet high, and 20 feet in thickness. At intervals of 100 yards or so there are towers some 40 feet in height.

CARIBOU COBALT MINES COMPANY.

A Dividend of 2½ per cent upon the capital stock of the Caribou Cobalt Mines Company has been declared payable on March 30th, 1914, to shareholders of record on March 16th, 1914.

RICHARD T. GREENE,  
Secretary.  
New York, Feb. 27th, 1914.

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 prov., 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.

INTERCOLONIAL RAILWAY.

Canada's government-owned and operated Intercolonial Railway, with 1,462 miles, suffered a loss in net for the year ending June 30 of \$412,000, and ended the fiscal period with a deficit from operations of \$161,000 against a profit of \$251,000 the year before. In the same time Canada's total railways, 29,304 miles, despite heavy increases in expenses, saved \$75,000,000 for net, a gain of \$6,000,000 over year before.

While the private companies paid into the Canadian treasury some \$2,500,000 in taxes, they ended the year with a gross corporate income of almost \$90,000,000, a gain of some \$10,000,000. The government line, with no taxes whatever to pay, reported a gross corporate loss identical with its operating deficit, namely \$161,000.

Both total railways and the government line enjoyed increases in gross revenues for the year, the increase for the aggregate mileage amounting to \$37,000,000, and that for the small government road to 51,36,000. While expenses in the aggregate, however, were mounting \$31,000,000, leaving a net gain of \$6,000,000, those on the government line completely out-stripped the rise in operating revenues, climbing \$1,758,000, entailing loss in net compared with 1912 of \$412,000.



SECURITIES.

London Feb. 14.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem, 1928, 4 p.c.	77	79
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.	21	24
100 Canada North-West Land Co.	10 1/2	10 1/2
Banks.	225	230
Bank of England	20 1/2	21
London County and Westminster	75	76
Bank of British North America	111,314	50
Bank of Montreal	20,000	60
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
<b>Imports for Consumption.</b>				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
<b>Exports.</b>				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	16,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,167
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699
<b>Imports for Consumption by Countries.</b>				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,997	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
<b>Exports by Countries.</b>				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British West Indies, incl'g Bermuda	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,351	212,467,641
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	3,955,990
Belgium	2,826,812	3,127,973	4,129,138	5,955,090
France	2,841,098	2,493,195	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Name of Company.	Shares		Dividend per year.	Montreal Quotations Feb. 20, 1913	
	No.	Last		Share	Amount
British American Fire and Marine	15,000	3 1/2	3-6 mos.	350	350
Canada Life	2,500	4-6	mos.	400	400
Confederation Life	10,000	7-6	mos.	100	10
Western Assurance	25,000	5-6	mos.	40	20
Guarantee Co. of North America	13,372	2-3	mos.	50	80

BRITISH AND FOREIGN INSURANCE COMPANIES.—		Quotations on the London Market.		Market value per pound.		Dec. 30, 1913.	
Shares	Dividend	NAME	Share	Paid	Closing	Prices	
250,000	12s. per sh.	Alliance Assur.	20	2	11 1/2	12 1/2	
450,000	12s. per sh.	Do. (New)	1	1	13 1/2	14	
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8	8 1/2	
100,000	20	Brit. Law Fire, Life	10	1	3	3 1/2	
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2	20 1/2	
295,000	90	Commercial Union	10	1	25 1/2	26 1/2	
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2	14 1/2	
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2	28 1/2	
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1	1 1/2	
200,000	10	General Life	100	5	7 1/2	8 1/2	
67,000	16 2-3	Guardian	10	5	9	10	
150,000	8s. per sh.	Indemnity Mar.	15	3	9 1/2	9 1/2	
75,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2	7 1/2	
100,000	10	Do.	1	1	8	8 1/2	
20,000	21s. per sh.	Legal Insurance	5	1	8	8 1/2	
245,640	110	Legal and General Life	50	8	21 1/2	22 1/2	
35,862	20	Liverpool, London & Globe	10	1	23 1/2	24 1/2	
105,650	50	London	25	12 1/2	51	52	
66,765	15	London & Lancashire Fire	25	2 1/2	32 1/2	33 1/2	
40,000	42s. 6d. per sh.	Lon. and Lanca. Life and Gen.	5	1	2 1/2	2 1/2	
50,000	7 1/2	Marine	25	15	37	38	
110,000	40s. per sh.	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2	
300,000	40	North British & Mercantile	25	6 1/2	39	40	
309,755	37 1/2	Norwich Union Fire	25	3	29 1/2	30 1/2	
689,220E	10	Phoenix	10	1	7 1/2	8 1/2	
294,468	83 1-3	Royal Exchange	St.	100	204	209	
843,800E	4	Royal Insurance	10	1 1/2	29 1/2	30 1/2	
264,885	17 1/2	Do. 4% Deb. Red.	St.	100	100	102	
240,000	14s. per sh.	Scot. Union & Ntl. "A"	20	1	3 1/2	3 1/2	
48,000	10	Sun Fire	10	2	14 1/2	15 1/2	
111,314	50	Sun, Life	10	1 1/2	24	25	
20,000	60	Yorkshire Fire & Life	5	1 1/2	4 1/2	5 1/2	
		Do.	1	1	11	11 1/2	



**C. P. R. EARNINGS.**

The record of gross and net earnings of the C.P.R. for the current fiscal year to date is as follows:—

	Gross.	Net.
July . . . . .	\$11,993,062	\$4,116,793
August . . . . .	11,434,459	3,961,139
September . . . . .	12,157,082	4,415,578
October . . . . .	14,480,216	5,602,857
November . . . . .	13,407,015	4,888,246
December . . . . .	11,814,325	4,226,821
January . . . . .	7,916,216	1,000,174
Total . . . . .	\$83,202,378	\$28,211,610

The changes which these figures represent from the same months the previous year are:

	Gross.	Net.
July . . . . .	-\$ 59,336	-\$331,383
August . . . . .	- 817,349	- 756,786
September . . . . .	+ 577,349	+ 165,274
October . . . . .	+1,419,819	+ 541,970
November . . . . .	+1,044,349	+ 630,107
December . . . . .	- 404,953	- 168,897
January . . . . .	-1,763,390	- 662,199
Total change . . . . .	- \$3,418	-\$581,915

The January statement as issued by the company follows:—

	Jan., 1914.	July to Jan. 31, 1914.
Gross earnings . . . . .	\$7,916,216	\$83,202,378
Working expenses . . . . .	6,916,042	54,990,767
Net profits . . . . .	\$1,000,174	\$28,214,610

**C. P. R. IN FEBRUARY.**

Earnings of Canadian Pacific Railway in February with comparisons by weeks are given in the following table:—

	1914.	1913.	Dec.
First . . . . .	\$1,752,000	\$2,372,000	\$ 620,000
Second . . . . .	1,733,000	2,200,000	467,000
Third . . . . .	1,796,000	2,337,000	541,000
Fourth . . . . .	2,084,000	2,617,000	533,000
	\$7,365,000	\$9,526,000	\$2,161,000

**LOCAL CLEARINGS.**

The following shows the local clearings for the months of January and February with comparisons:—

	1913.	1914.
January . . . . .	\$247,913,102	\$224,324,521
February . . . . .	210,727,399	210,183,428
	\$458,640,501	\$434,507,949

On the Montreal Stock Exchange during February, there were 2,051 shares of bank stock sold. Commerce led with 388 shares, and Royal second, with 373 shares.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, is in London.

**THE DOMINION GOVERNMENT'S FINANCING.**

A new loan of £5,000,000 for the Dominion of Canada has just been announced.

The issue will bear four per cent interest and is offered at 99.

It is stated that the new issue is required for maturing treasury bills and partly to complete the purchase of the Grand Trunk Pacific Railway debenture stock, which has been guaranteed by the Dominion Government.

The new loan follows an issue of £3,000,000 4 per cents at 99 in September, 1913, and an issue of £4,500,000 4 per cents at 97 in December last. In the last six months, therefore, the Dominion of Canada has borrowed £12,500,000.

A statement of treasury bills discounted and temporary loans effected by the Dominion Government during the present fiscal year follows:

August, £25,000,000. Due February 16, 1914, at 4 5-16 per cent.

September 17, \$500,000; due March 16, 1914, at 4 1/2 per cent.

September 17, £500,000; due March 16, 1914, at 3 3/4 per cent.

November 1, £170,000; due November 19, 1914, at 4 5/8 per cent.

November 1, \$1,250,000 from the Bank of Montreal at Ottawa for four days, at 5 per cent.

**SECURITY OFFERINGS.**

In view of the favorable indications for the reception of city bonds on the London market, it is probable that the City of Saskatoon may shortly place thereon a \$2,000,000 issue.

Regina will shortly make an issue of \$2,000,000 debentures for civic improvement.

\$1,000,000 worth of bonds were sold a few days ago by the city of New Westminster, the underwriters being Messrs. Cosgrove, Harrington & Co. They were sold at 85 net and bear 5 per cent interest.

Canadian Sardine Co. is said to be planning to issue \$600,000 six per cent bonds, cancelling a previous issue of \$300,000, to cover bank advances of \$400,000, and \$175,000 due to creditors, the issue to be redeemed as soon as the company can do so.

Edmonton has decided to establish a \$2,000,000 fund to be used in connection with local improvements.

**RAILWAY ACCIDENTS.**

There were killed on and in the work of the railways of Canada in the fiscal year 1912-13 a total of 742 persons, rather more than two a day. The number hurt was 4,572, or more than twelve a day. Both totals are larger than were recorded in the preceding twelve months. The record follows:—

	Killed.	Injured.
Passengers . . . . .	38	650
Employees . . . . .	298	1,834
Trespassers . . . . .	309	284
Non-Trespassers . . . . .	63	171
Postal clerks . . . . .	2	27

**CANADIAN NORTHERN RY.**

Canadian Northern Railway gross earnings for the week ended February 28 were \$372,200, a decrease of \$37,300 from 1913. From July 1 to date, gross totals were \$16,260,400, an increase of \$1,108,700.

**POLICY LOANS.**

Reference has frequently been made to the definite harm which policy loans are occasioning, usually without particular thought on the part of those insured, through the depreciation of the protection for beneficiaries. When a policyholder needs money for any purpose, even though it be trivial and temporary, the practice has become common of turning to Life Insurance for that help, and of disregarding for the time being, perhaps altogether, the mission of the policy which supersedes all others in importance—the safeguarding of the family beyond the period of bereavement that is certain to be reached. The development of the loan habit operates unfavorably in these and other ways, upon which serious emphasis is placed: the policy is at once handicapped and the protection reduced; the insured is inclined to become discouraged by the yearly charge for interest on the loan and then to abandon the contract altogether; the beneficiary has a portion of the protection taken away when the loan is made and loses all of it if the policy be given up, and the company is under the necessity of keeping large sums on hand uninvested in order to be ready for whatever demand loans may be requested. The problem is broadening so rapidly into a situation of earnest concern to policyholders and companies that it had serious consideration at a recent meeting of the Association of Life Insurance Presidents, while at a convention of the Insurance Commissioners from the several States, measures were taken to suggest the passage of laws which shall restrict and modify the loan privilege in future policies. Well-intentioned as the loan feature undoubtedly was when first included in policies, it has so far outgrown the original ideas that these suggestions become both timely and necessary. Policyholders are urged to exercise reluctance in requesting loans; to keep their requirements at the minimum if they must have the money; and to make immediate plans for the repayment of the borrowed sum, in full or partially, with as little delay as possible—and all because it means so much to their own affairs to speedily eliminate the encumbrance.—(Fred. E. Richards, Pres. Union Mutual of Maine.)

**COLONIAL LIFE AFFAIRS.**

A promoter, L. L. Downey, is being looked for by the police of Toronto on a charge of fraud. He is believed to be in the United States. Information was laid against him by a Toronto legal firm on behalf of a widow living in Beamsville, Ontario, to whom he sold \$5,000 of stock by means of alleged fraud and misrepresentation.

The prospectus of the Colonial Life was filed with the Provincial Secretary over a year ago, and since then Downey has been selling stock at a premium of 15 per cent. It was proposed that the company would have an authorized capital of \$1,000,000, and the stock was sold on the strength of a prospectus, which, to say the least of, was very misleading. A number of the provisional directors denied even any connection with the company, as did also the actuary, whose name was mentioned in the prospectus. Stock has been sold by Downey in Ontario, Michigan, Ohio and other States, and a number of letters of protest from shareholders have been received by the Ontario Insurance Department.—(The Economist.)

**FARNHAM & GRANBY RAILWAY.**

The Farnham & Granby Railway Company has given notice of application to Parliament for an act authorizing the construction of a railway from Farnham, Que., to Granby, and thence to Windsor Mills.

**USEFUL INVENTIONS.**

The following patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

**Canada.**

Julius Dorneth, Berlin, Germany. Line setting and casting machine.

Theodor Busam, Nuremberg, Germany. Apparatus for automatically regulating light in machines photographically printing on bands.

Romolo de Fazi, Rome, Italy. Motor spirit.

Joseph Dufresne, Montreal, Que. Threader for spinning bobbins.

Jakob Kraus, Brunswick, Germany. Apparatus for the separation and cleaning of grits, grain, kernels or the like.

Alphons Rappenecker, Bremen, Germany. Copying or like telegraphic apparatus.

Adolf W. K. Witte, Hamburg, Germany. Process for making butter.

**United States.**

Joseph N. Champagne, Ste. Clothilde, Que. Potato digger.

**Norway.**

George W. Abraham, Weston, Ont. Cuff link.

**PRIZE GRAIN GROWERS.**

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., February 28th.—This week at the International Corn Exposition held at Dallas, Texas, U.S.A., J. C. Hill & Sons, of Lloydminster, Sask., won outright the \$1,500 trophy offered for the best peck of oats.

This is the third time the trophy has been won by the Lloydminster firm of grain growers, and it therefore becomes their property. It is instructive to note that during recent years, the world's most coveted grain growing trophies have been won by farmers of the Saskatoon district. In 1911, Seager Wheeler, of Rosthern, captured Sir Thomas Shaughnessy's \$1,000 prize offered at the great New York Land Show, for the world's best wheat. Last year, Paul Gerlach, of Allan, won the world's wheat championship at the Dry Farming Congress, Tulsa, Okla., and now the Hills, of Lloydminster, have, for the third and final time, secured the great oat trophy at the International Corn Exposition, at Dallas, Texas.

The following figures show Saskatchewan's grain shipments for the four heavy shipping months of 1913:—

	Wheat.	Oats.	Barley.	Flax.
Sept.	12,313,050	217,550	718,800	434,000
Oct.	24,539,025	5,966,000	1,029,600	1,804,000
Nov.	22,107,375	8,821,700	962,400	3,083,000
Dec.	12,374,325	6,551,200	873,600	.....
1913	71,433,775	21,556,450	3,584,400	7,430,000
1912	48,929,700	13,311,400	2,277,600	7,164,000
Total bus. grains shipped 4 months				
1913.....				104,004,625
Total bus. grains shipped 4 months				
1912.....				71,682,700
Sept. to Dec. inc. for 1913.....				32,321,925

**FOREST FIRES.**

During 1913 the forces on the national forests in the United States fought 4,520 fires, or nearly twice as many as started in 1912, the best year the forests have ever had. In both years practically 50 per cent of all fires were detected and extinguished before they burned over a quarter of an acre.



**THRIFT IN PAPER-MAKING.**

President Hastings of the American Paper and Pulp Association, speaking of thrift in paper-making, says: "Profits are due to intelligent production instead of to large production—and intelligent production is one of the fundamental objects of up-to-date association work."

He cited an instance of a certain manufacturer whose loose and unprogressive methods of operating a large sulphite pulp mill almost proved his undoing. This man was approached by a citizen of his own town and shown samples of waste, in the form of coarse wood fibres, that had been discharged from this mill. It was developed that this shrewd and thrifty citizen was driving a thriving business from the waste that the manufacturer was deliberately throwing away.

"I have bought," explained the waste-saver, "from the Canadian government the right to all this material found along the river bank. And I know just where to find it, too! There are certain spots along the river where it has been deposited—by the action of currents and eddies—in such quantities that it can be practically mined like a big ore deposit. I want to have this fiber refined and made into a cheap grade of paper. There is no reason why I should not get you to do this for me. I can bring you about ten thousand tons of this waste material right now."

The manufacturer, whose loose methods were furnishing his thrifty neighbor with this large volume of free fiber, was at that time in deep financial straits, and the incident threw vivid light on the causes that had contributed to his disaster.

"Naturally," declares the president of the American Paper and Pulp Association, "we started a vigorous campaign against this sort of waste. Our investigations were searching, and the results were promptly placed before every member of the association. The methods and machinery necessary to stop this tremendous leakage were carefully described in our communications to the members of the association. In a single large mill I have in mind this saving amounts to not less than twenty-five thousand dollars a year. It is a heavy percentage on the entire annual output. The saving to the whole industry amounts to an immense sum."

**LOCAL STOCK SALES.**

Transactions on the Montreal Stock Exchange for January, 1914, amounted to 120,251 shares, 30,834 mining shares and \$529,680 bonds. In the unlisted department the transactions amounted to 30,926 shares and \$47,200 bonds.

February transactions on the local exchange totalled 166,525 shares, 25,598 mines, \$517,250 bonds, 2,208 rights, 17,824 unlisted shares and \$94,100 unlisted bonds.

Business for the month as compared with that of January a year ago is as follows:

	Jan. 1914.	Jan. 1913.
Shares . . . . .	120,621	122,771
Mines . . . . .	30,844	28,781
Rights . . . . .	85,786	23,836
Bonds . . . . .	\$551,820	\$505,690
Unlisted shares . . . . .	31,940	64,045
Do. bonds . . . . .	\$47,700	\$349,200

Business for the month compared with that of February a year ago was as follows:

	Feb. 1914.	Feb. 1913.
Shares . . . . .	166,525	121,056
Rights . . . . .	2,208	52,485
Mines . . . . .	25,598	31,738
Bonds . . . . .	\$517,250	\$434,160
Unlisted shares . . . . .	17,824	16,343
Do. bonds . . . . .	\$94,100	\$136,300

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## SIX FACTS

From the 67th ANNUAL REPORT of the

## CANADA LIFE ASSURANCE CO.

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.

2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.

3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.

4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.

5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

## NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

		→ 1913 ←	
Insurance in Force	over	- - -	\$52,000,000.00
Assets	- - -	- - -	14,043,814.69
Net Surplus	- - -	- - -	1,781,117.49
Income	- - -	- - -	2,563,115.88



EDWARD GURNEY, President

L. GOLDMAN, First Vice-President and Managing Director.

J. KERR OSBORNE, Second Vice-President.

W. B. TAYLOR, B. A., L. L. B. Secretary

W. M. CAMPBELL, Assistant Secretary

D. E. KILGOUR, A. I. A., F. A. S. Actuary.

E. J. HARVEY, Supervisor of Agencies

For information as to agency openings write to the

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