

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, APRIL 4, 1914

No. 14

## 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. HOUSSE	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
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Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## "GOLD" AND "DROSS"

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

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

Mutual Life Continuous Instalment Policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities---no "dross"---all "gold."

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

Let us give you full information.

## 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 Company of Canada

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

Head Office: MONTREAL

## ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:--

Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.

Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.

Agent for the Investment of Money

Agent for Owners of Real Estate

Financial Agent of Corporations, Municipalities and Individuals

## Prudential Trust Co.

LIMITED

Head Office, Company's Building,  
9 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

QUEBEC—Con.

ONTARIO

Alliston,  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Barton-Victoria  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 Bank St.  
 Hull, P.Q.  
 Paris

Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Schreiber  
 Stirling  
 Stratford  
 St. Catharines  
 St. Marys  
 Sudbury  
 Toronto  
 Bathurst St.  
 Carlton St.  
 Dundas St.  
 Queen St. East  
 Queen & Port-  
 land  
 Yonge St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Waterford  
 Welland  
 Windsor  
 QUEBEC  
 Buckingham  
 Cookshire

N'THWEST PROV.

Altona, Man.

Brandon, Man.

Calgary, Alta.

East End

Ogden Shops

Cardston, Alta.

Dauphin, Man.

Edmonton, Alta.

Gretna, Man.

High River, Alta.

Indian Head, Sask.

Lethbridge, Alta.

Magrath, Alta.

Medicine Hat, Alta.

Moose Jaw, Sask.

Outlook, Sask.

Plum Coulee, Man.

Portage la Prairie, Man.

Prince Albert, Sask.

Raymond, Alta.

Red Deer, Alta.

Regina, Sask.

Saskatoon, Sask.

Spring Coulee, Alta.

Swift Current, Sask.

Weyburn, Sask.

Winnipeg, Man.

Fort Rouge

Logan Ave.

BRITISH COLUM'IA.

Alberni

Armstrong

Athalmer

Chilliwack

Cloverdale

Enderby

Greenwood

Hosmer

Invermere

Kamloops

Kelowna

Lumby

Merritt

Nelson

New Denver

N. Westminister

Nicola

North Vancouver

Penticton

Port Alberni

Port Haney

Prince Rupert

Princeton

Rossland

Summerland

Vancouver

Main Street

Vernon

Victoria

West Summerland

PRINCE EDWARD

ISL

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. Molinoux, 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 Com-

merce, 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 &amp; Company.

Brazil:—London &amp; Brazilian Bank, Ltd.

British Guiana:—Colonial Bank.

Chili:—W. R. Grace &amp; Company.

Peru:—W. R. Grace &amp; 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., G. F. Galt, Esq.  
LL.D. Alexander Laird, Esq.  
J. W. Flavelle, Esq., LL.D. William Farwell, Esq.,  
D.C.L.  
A. Kingman, Esq. Gardner Stevens, Esq.  
Sir Lyman M. Jones G. G. Foster, Esq., K.C.  
Hon. W. C. Edwards Charles Colby, Esq.,  
M.A., Ph.D.  
E. R. Wood, Esq. A. C. Flumerfelt, Esq.  
Sir John M. Gibson, K.C.M.G., K.C., LL.D. George W. Allan, Esq.  
Robert Stuart, 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.



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - \$7,000,000  
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	Glenoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chattham	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	Preston	Westport
Elora	Lancaster	Renfrew	Wheatley
Finch	Lansdowne	Sandwich	Williamstown
Ford City	Leamington	Stratford	Yarker
	Little Current		

#### 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.	Maison neuve	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	Athabasca Av.	Medicine Hat	Trochu
Carstairs	Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Hendon	Raymond	Wainwright
Daysland	Innis	Redcliff	Wainwright
Delburne	Kelly	Red Deer	Wetaskiwin
			West Edmonton

#### MANITOBA

Brandon	Macgregor	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
Canduff	Kashey	Oxbow	Unity
Forres	Limerick		White wood

#### 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, Ramsey.

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., Princes St., E.C. NEW YORK, 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* - 3,017,333.33

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

J. Dodds, Secretary.

W. S. Goldby, Manager.

#### COURT OF DIRECTORS:

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

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.

Incorporated  
1855

# THE BANK OF TORONTO

Head Office: TORONTO, CAN.

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

#### DIRECTORS

Duncan Coulson, President  
W. G. Gooderham, Vice-Pres. J. Henderson, 2nd Vice-Pres  
Hon. C. S. Hyman Nicholas Bawlf  
William Stone Lt.-Col. F. S. Me ghen  
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 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.  
H. A. Harries, Thos. Carlisle,  
Assistant Inspectors

LIST OF BRANCHES:

<b>ALBERTA</b>	Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	Chicoutimi Cowansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station St. Ours St. Therese de Blain ville, Que. Victoriaville Ville St. Pierre Waterloo
<b>BRITISH COLUMBIA</b>	Revelstoke Vancouver Main Street	
<b>MANITOBA</b>	Winnipeg Portage Ave.	
<b>ONTARIO</b>	Atvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton Exeter Market St Frankford Hamilton Hensall	
	<b>QUEBEC</b>	Arthabasca Bedford

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

## BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000  
Reserve.....3,750,000  
Total Assets over.....46,000,000

BOARD OF DIRECTORS.

HON. WM. GIBSON, President.  
J. TURNBULL, Vice-President and General Manager.  
C. A. BIRGE, C. C. DALTON,  
Lt.-Col. THE HON. J. S. HENDRIE, C.V.O.  
GEO. RUTHERFORD, W. A. WOOD.

BRANCHES.

<b>ONTARIO</b>	<b>ONT.—Con.</b>	<b>MAN.—Con.</b>	<b>SASK.—Con.</b>
Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Fort 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 Nuesstadt New Hamburg Niagara Falls	Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan  Carmangay Cayley Champion Granum Nanton Stavelly Taber
		<b>SASKATCHEWAN</b>	<b>BRITISH COLUMBIA</b>
		Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Caron Dundurn Estevan Francis Grenfell Heward	Kamloops Milner Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch

# THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - - *President*

W. D. Matthews - - - - *Vice-President*

C. A. Bogert - - - - *Gen. Manager*

## Trust Funds Should Be Deposited

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

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470  
Reserve Fund.....10,837,458  
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President

G. S. Campbell N. Curry,  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison, Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

GEO. SANDERSON }  
C. D. SCHURMAN } Inspectors  
E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
P. E. Island.—Charlottetown & Summerside.  
Quebec—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hecadelaga County, Westmount.  
Ontario—Annprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Hagersville, London, Merrittton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.  
Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamasek, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.  
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.  
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.  
West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, C. J. B. V., Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan  
United States—Boston, Mass.; Chicago, and New York.



## Imperial Bank of Canada.

HEAD OFFICE - - - - - TORONTO

Paid-Up Capital..... \$7,000,000  
Reserve Fund..... \$7,000,000

### DIRECTORS:

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No. 14

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#### THE ECONOMIC VALUE OF GOOD ROADS.

The recent farmers deputation to Ottawa to urge upon the Government the necessity of doing something to aid in the construction of rural roads and in the building of hydro-electric lines is an event of more than passing interest. For a generation or more, we have been accustomed in Canada to seeing railroad magnates going to the Government and receiving therefrom generous aid. Not only has the Federal Government treated railroads in a generous way, but the Provinces and various municipalities have contributed extensively towards the cost of their construction. The total amount paid out to date by Federal and Provincial governments and by municipalities in cash, land grants, bond guarantees, etc., amounts to \$696,142,199; a large sum for a country with a population of less than eight millions.

We have no fault to find in the main with Canada's generous treatment of her railroads. The building of these lines was necessary to the opening up of our great country. The time has come, however, when a more generous treatment should be afforded to the builders of rural highways. All up and down the country, not only in Canada, but in the United States, there is a growing agitation in favor of great

trunk highways which will act as feeders to the railroads and provide an easy means of communication between the farmer and the consumer in the city. With our present style of roads, the cost of bringing farm produce to the railway station is almost prohibitive and adds very materially to the cost of commodities. It has been proven in scores of cases that good roads improve the value of the farms adjacent to them and make for a greater degree of comfort and happiness.

One of the biggest questions confronting the people of Canada has to do with rural depopulation. Despite the fact that Canada is popularly regarded as an agricultural country, there has been a steady decrease in the number of rural inhabitants, especially in Eastern Canada, while there is a corresponding increase in the urban population. Any measure which would tend to make life on the farm more enjoyable or more remunerative should be assisted in every possible way. Undoubtedly, the establishment of rural mail delivery, parcels post and rural 'phones have all contributed to the attractiveness of farm life, but more will probably be accomplished through the establishment of good roads than by any other means. In the United States, the Federal



Government has just passed an act which provides that \$25,000,000 shall be turned over each year from the Federal Treasury to the State Governments for the construction of rural roads.

In the House of Commons last year a Good Roads measure was passed, but met an untimely end in the Senate who claimed that the measure was an infringement on provincial autonomy. There surely must be some way in Canada of getting around the difficulties of rendering state aid to rural roads. This work is one of the most important that can be undertaken by either a Federal or Provincial Government. Good roads will contribute more to the prosperity of the farming community than any other measure that can be devised and as the prosperity of the farming community is at the basis of our national prosperity, the passing of such a measure would be good politics as well as good business. It certainly is the farmers' turn to receive consideration at Ottawa.

#### PETTY FORMS OF DISHONESTY.

Those at the head of the various Government Insurance Departments in Great Britain, Germany and elsewhere are somewhat discouraged over the petty forms of dishonesty practiced by people enjoying insurance privileges. Apparently there is a widespread belief among a large section of people that it is not wrong to cheat a government. On this continent, we are familiar with the practice of respectable and ordinarily honest people who make a practice of deceiving the customs officers. In fact, many people boast about their ability to cheat these guardians of the tariff laws. This tendency to cheat and deceive in matters relating to government is in striking contrast to the high code of honour prevailing in what is commonly called "Big Business." Even in places like our stock exchanges, which are commonly supposed to be inhabited by financial pirates, a nod or signal is sufficient to close transactions involving millions of dollars, while without a scratch of the pen men take on obligations of gigantic proportions. In contrast to this we see in France a Government-owned railroad developing among its employées a new disease known as "laborophobia." In 1909, 34% of the railway employees in France were given sick leave. The next year this increased to 36%, while in 1911 it had grown to 45% and is now over 55%. As these men receive full pay in case of sickness, they bribe a physician to give them a certificate that they are unwell and become public charges. In other words, they practise the rankest dishonesty. In Germany, where workmens' compensation has been given a fair test, the cost of such insurance is becoming prohibitive due to the fact that so many persons seek to get what is not due them by lying and misrepresentation. In a measure, the same is true in Great Britain where Old Age Pensions, Workmens' Compensation and other forms of insurance and social legislation has been given a trial. In fire insurance, we find that criminal care-

lessness and actual incendiarism raise the rate to such high proportion that the rates are almost, if not altogether, prohibitive. In the past three years in Canada, we had 25,262 fires of which 12% were of an incendiary nature and nearly 29% were due to causes which were said to be unknown but which were of a suspicious nature. Leading insurance men in the United States state that "one-half of the fire loss on this continent is due to moral hazard" and that "the honest claimant for insurance on this continent now forms but a bare majority, if not a minority."

It would look from the above figures that there is need for us to get back to the old standards of common business honesty. At the present time, we have a very complex and complicated code of morals. Men will adopt very high standards for certain lines of business and equally low standards for other lines. There seems, however, to be a wide-spread belief that it is no harm to cheat a government. Perhaps our governments are largely to blame. If they were honest themselves and set a good example to the people they govern, much good might result.

#### OIL AS A FUEL.

The use of oil as a fuel is one of the most perplexing problems confronting the nations at the present time. A few weeks ago, the Canadian Government decreed that in the event of war, the country would prohibit the exportation of oil, reserving the entire output for the British Navy. This action was taken as a result of the decision of the British Government to construct oil-consuming Dreadnoughts. For years, the British Admiralty has been experimenting with oil as a fuel. They have satisfied themselves in regard to its value, but are still somewhat seriously perturbed over its availability. The British Government has spent large sums of money in prospecting for new oil fields in many outlying parts of the Empire, but with only a moderate degree of success. It is estimated that when the present oil-burning ships now being constructed are put into commission that the British Navy will annually require 1,500,000 tons of oil.

Great Britain, however, is not the only nation to be somewhat perturbed over the supply of oil. The German Reichstag in 1911 passed a resolution recommending that the oil industry in Germany should become an Imperial monopoly, as they are concerned over the securing of an adequate supply of fuel for their oil-burning ships. To a lesser extent, the same is true of other nations. As a matter of fact, the consumption of oil throughout the world is increasing much faster than the production and as a result the cost is becoming almost prohibitive. A few days ago, the New York Central, which had been burning oil in its engines traversing through the Adirondaeks, petitioned the Public Service Commission to allow them to resume the burning of coal as

the consumption of oil increased their operating expenses in that one section by \$106,000 per year. The only solution of the present scarcity of oil lies in the finding of new fields.

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

Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, states that the worst of the slump is over and that before the end of the year business will be normal. This expression of opinion from the head of Canada's greatest transportation system is encouraging, especially so when we consider that the Canadian Pacific Railway has been showing decreases for some months.

Among a certain class of critics, the decreases shown by the Canadian Pacific Railway have been used as a big bear argument, but when an examination is made into the causes contributing to this condition, the road is not in such a bad shape as would appear on the surface. Last year's western crop was some weeks earlier than the one in 1912. In addition, the Canadian Pacific Railway and the other railroads were better equipped to carry our grain in the fall of 1913 than they were in the previous year. The result was that the Canadian Pacific Railway received its earnings from the moving of the wheat much earlier in 1913 than in the previous year. Up to the present time, some 126,000,000 bushels of wheat out of a total crop of 186,000,000 has been carried East. In the months of September, October and November the company showed very large gross and net earnings over the corresponding months of 1912 due to the above mentioned causes. In December, January and February of the present fiscal year, there was less wheat to move with the result that the gross and net earnings have fallen off. However, in spite of the shrinkage for the past three months, the loss in net earnings for the eight months of the present fiscal year is but \$1,629,915 less than for the corresponding period in 1912-13. The net earnings of the road for the eight months of the present fiscal year with comparisons follow:—

	1913-14.	1912-13.
July .. . . .	\$4,116,793	\$4,448,177
August .. . . .	3,961,139	4,717,925
September .. . . .	4,415,579	4,250,305
October .. . . .	5,602,858	5,060,887
November .. . . .	4,888,246	4,258,139
December .. . . .	4,226,822	4,395,719
January .. . . .	1,000,174	1,662,373
February .. . . .	1,472,069	2,520,069
<b>Eight months. . . . .</b>	<b>\$29,683,679</b>	<b>\$31,313,594</b>

The figures for the months of February of the two years follow:—

	1914.	1913.
Gross .. . . .	\$7,365,000	\$9,747,685
Expenses .. . . .	5,892,931	7,227,616
Net .. . . .	1,472,609	2,520,069

The comparative figures for the eight months are indicated by the following table:—

	1913-14.	1912-13.	Decrease.
Gross. . . . .	\$90,796,551	\$92,953,483	\$2,156,932
Op. Expenses..	61,113,363	61,639,888	526,524
<b>Net. . . . .</b>	<b>\$29,683,187</b>	<b>\$31,313,595</b>	<b>\$1,630,408</b>

The record of gross and net earnings 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
February .. . . .	7,594,172	1,471,576
	<b>\$90,796,551</b>	<b>\$29,683,187</b>
<b>Total .. . . .</b>	<b>\$83,202,378</b>	<b>\$28,211,610</b>

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

	Gross.	Net.
July .. . . .	— \$59,336	— \$331,383
August .. . . .	— 817,256	— 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
February .. . . .	—2,153,513	—1,048,492
<b>Total change. . . . .</b>	<b>—2,156,931</b>	<b>—1,630,408</b>

**SASKATOON MAKING PROGRESS**

(Special Correspondence, Journal of Commerce)

Saskatoon, Sask., March 27.

Some indication of the wonderful development of the West may be gathered from the fact that upwards of 200 new points will be opened up by the three transcontinental railways during the present year. This simply means that new railways will for the first time touch districts already fairly well settled and for which convenient marketing and commercial points must be established.

Even at this early date, local architects are agreed that over \$5,000,000 will be expended on new buildings in Saskatoon during the present year. Dominion Government work will constitute quite a proportion of the programme. Much work has already been done on the big interior elevator in readiness for the superstructure which will be rushed forward as rapidly as possible. During the last four months of 1913, Saskatchewan shipped out 71,433,775 bushels of wheat as against 48,929,700, during the same period of 1912, an increase of almost 50% in favour of 1913.

**APRIL DISBURSEMENTS**

Figures specially compiled by the New York Journal of Commerce show that in April a total of \$180,081,149 will be paid to investors representing dividend and interest disbursements. This compares with \$180,775,900 last year.



## Side Lights.

Sir Edmund Walker, the versatile head of the Canadian Bank of Commerce, was in Montreal this week inspecting the pictures on exhibit in the Art Gallery in order to make a selection for the Canadian National Exhibition in Toronto next fall. In addition to having an international reputation as a banker, Sir Edmund Walker is almost equally well known as an art critic and collector of good canvases. He is also keenly interested in educational work.

Journalism lost a shining light when A. Gordon Tait, of the Publicity Department of the Royal Bank, turned towards banking. His ability to present dull tables in an attractive form is an art possessed by very few.

Mr. John I. Brown, Assistant Manager of Gimm-Langlois Limited, is regarded by his friends as a real "live wire." There is probably no man in Montreal interested in more worthy projects than he is. His enthusiasm and energy are contagious and are big factors in his success.

Dr. Stephen Smith, who holds three important positions in New York City, is ninety-one years of age, as mentally vigorous as ever, and so physically fit that he walks to and from his appointments, some days covering eight miles. He was appointed to office three times by the mayor of New York, seven times by the governor of the state, and twice by Presidents of the U.S. He is connected with three of the city's hospitals in a consulting capacity and is a member of the State Board of Charities. He has been appointed to this board by several successive governors. He was one of the health commissioners of the city fifty years ago.

In Canada, Sir Mackenzie Bowell holds a somewhat similar record. He has just celebrated his 90th birthday and is as active and alert as most men twenty years younger. Sir Mackenzie in addition to his duties in the Senate, still continues to direct the editorial policy of his paper, the Belleville Intelligencer, and also to write many of its editorials.

Major Henry L. Higginson, in an article in the Survey magazine entitled "Consider the Other Fellow," says: "Consider the rich men of the country. Almost all of them, starting with no money, have gained their riches through industry and brains; they have seen a chance, have used it, have increased it, have gone on with their industry and their ventures, and in time have reached a high point of power and wealth. Perhaps this result is to be deprecated, but it is the work of men who have made their own way, and in doing so have helped to make the country what it is."

I learn that men of large affairs who have conferred with President Wilson lately are much impressed by his views on the financial situation. They went to the White House dejected. They came away feeling fairly cheerful owing to their conviction that the President is opposed to drastic legislation on the trusts and the stock exchanges and is strongly in favor of fair play for the railroads.—Adams, in Boston News Bureau.

President E. R. Thomas occupies as autocratic a position in Lehigh Valley as does George F. Baer in Reading. George F. Baker is the most influential stockholder of both roads and Mr. Baker places as

implicit reliance on Mr. Thomas in Lehigh Valley affairs as he does on Mr. Baer in Reading's business. Whenever an issue is raised, Mr. Thomas is the court of last resort in Lehigh as Mr. Baer is in Reading.

A newly printed anecdote in Sunday Globe from the only interview ever given by H. M. Flagler quotes him as saying: "Many able business men were doubtful of the success of the Standard. While we were a \$1,000,000 corporation, I induced Wm. H. Vanderbilt to buy 750 shares at par. The two Rockefellers, Andrews and myself kept \$900,000 of the stock, with twenty holders in all." Vanderbilt got nervous, though the stock was paying 15%, wanted to sell, and Flagler bought his stock back for the treasury at 260. Had he kept it, it would, with stock increases, have become 52,500 shares, rising from \$75,000 purchase price to \$23,000,000, with many millions paid in cash dividends, at the quotation of 610 prevailing when Flagler recounted the incident.

## CANADIAN MUNICIPAL DEBENTURES

The following is a comparison of Interest Return now obtainable on High Grade Canadian Municipal Bonds, and the corresponding "and interest" prices, as against the basis prevailing in April, 1911, indicating the opportunities of the present market from the investor's standpoint:

Security	Int. Return April 1914	Corresponding "And Int." Price
Toronto.....	4-1-2%	91.28
Quebec.....	4.60%	99.30
London.....	4.70%	88.10
Owen Sound.....	4.90%	94.41
Fort William.....	5-1-8%	96.36
Regina.....	5-1-8%	98.73
Renfrew.....	5-1-4%	106.38
Edmonton.....	5.30%	98.16
St. Boniface.....	5.30%	95.58
South Vancouver.....	5.30%	96.92
Point Grey.....	5-1-2%	92.00
Nanaimo.....	5-3-4%	87.77

Security	Int. Return April, 1911	Corresponding "And Int." Price
Toronto.....	4%	100
Quebec.....	4-1-8%	102.67
London.....	4-1-8%	93.58
Owen Sound.....	4.30%	98.09
Fort William.....	3-1-4%	100.
Regina.....	4-1-2%	105.28
Renfrew.....	4-5-8%	112.19
Edmonton.....	4-1-2%	103.15
St. Boniface.....	4-1-2%	108.05
South Vancouver.....	4.40%	106.54
Point Grey.....	4-5-8%	106.75
Nanaimo.....	5%	100.

An analysis of the above figures show that the twelve securities referred to are obtainable at an average of 7.61 points below the level of April, 1911, the average income now obtainable being 5.11% as compared with only 4.43% three years ago. These figures indicate the enhancement in value which will take place upon a return to former levels. The tables were prepared by Wood, Gundy and Co., of Toronto.

## CANADIAN IRON

American Iron and Steel Institute figures Canadian production of iron in 1913 as 1,015,118 gross tons, a new record, against 912,118 in 1912, 824,368 in 1911, and 740,210 in 1910.

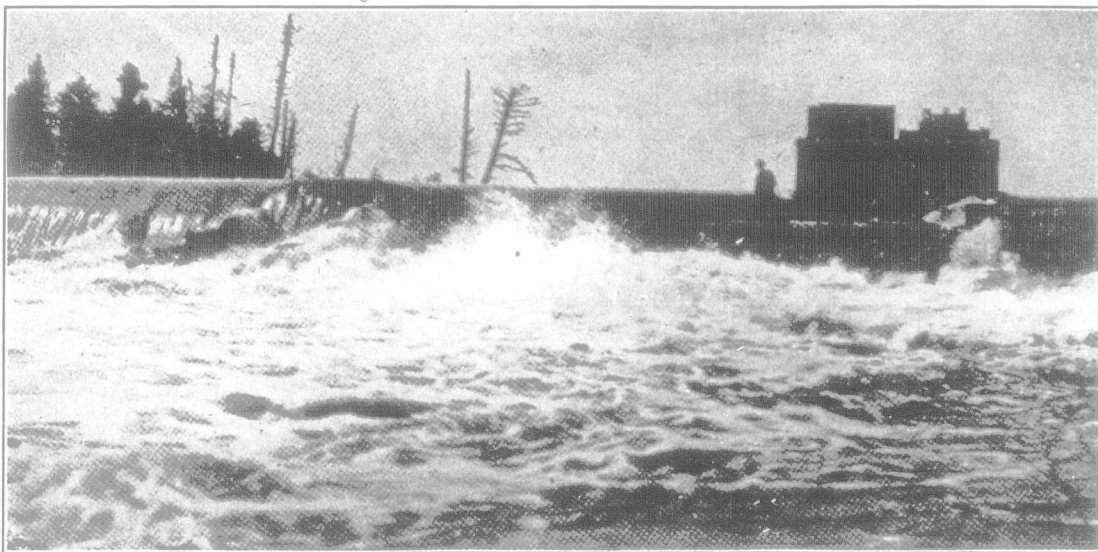
## WATER POWER IN CANADA

### QUEBEC AND THE MARITIME PROVINCES

By H. G. ACRES, B.Sc.

It may be well to state at the outset that a full and proper estimate of the power situation in Canada is impossible at the present time, mainly through lack of essential physical information. Outside of the boundary rivers, and a few of the larger inland streams, the extent of existing hydrographic knowledge is extremely limited, and in many instances desirable hydraulic data practically unobtainable at the present time. So far the only existing general compilation of data covering this subject is the 1911 report of the Commission of Conservation, Ottawa, entitled, "Water Powers of Canada." In the preparation of this report all existing sources of information were exhausted and further supplemented by special reconnaissance surveys made by the Commission's own engineers. Various notes and annotations in this report indicate, however, that the estimates of undeveloped power capacity are in many cases necessarily only rough approximations. It is

lake storage areas. The great discounting factor is, of course, the small drainage area which serves the river system of the Province. The significance of this limitation may be appreciated by mention of the fact that the St. John River (New Brunswick) alone drains a territory 3,600 sq. miles greater in area than the whole Province of Nova Scotia. Of some 67 principal streams comprising the river system of this Province, only 23 have an individual watershed area of 100 sq. miles, or over tributary to water power, the largest having an area of about 600 sq. miles. Giving all due weight to a copious rainfall and fair storage possibilities, it would seem, nevertheless, that the water-powers of Nova Scotia, as far as concerns large development must always yield precedence to her mineral resources as a natural asset and as a source of power. This element at the present time is widened by the fact that in 1910, 468 industrial establishments, in 13 counties canvassed, had



Freshet Upper Pulp Mill Dam, Liverpool River, N.S.

understood to be the intention of the Commission, as opportunities offer, to assemble more and better data based on field investigation, and thus supplement existing data in subsequent reports. At the present time the above-mentioned 1911 report of the Commission of Conservation is the only published record covering the hydraulic resources of the Dominion as a whole.

#### Prince Edward Island

On account of its restricted area, and the nature of its topography, the Province of Prince Edward Island may be said to be without water-power, meaning by this that such small intermittent mill-powers as do exist hardly measure up to the standard of a national asset.

#### Nova Scotia

A restriction somewhat similar to the above applies also to the water-powers of Nova Scotia, though by no means to so great an extent. Conditions tending to favour the Nova Scotia water-powers are first, heavy precipitation, and second, numerous and well-distributed

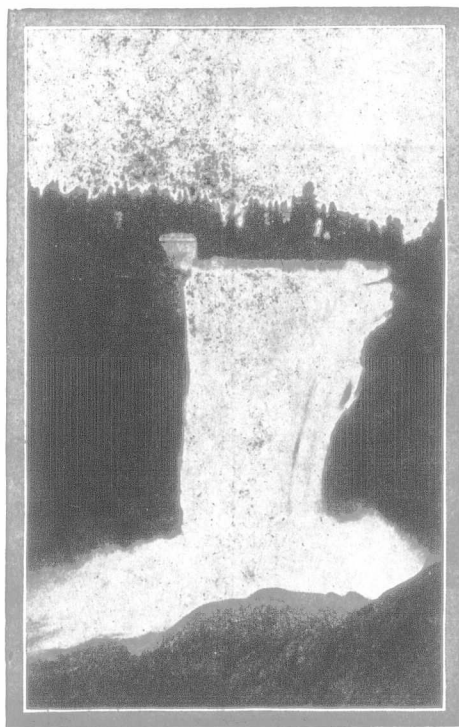
approximately 50,000 h.p. of motive power installed, of which quantity 67% was steam generated. It is not probable that this proportion will materially alter in favour of water generated power, but rather the reverse, as the large coal and steel industries at Sydney, Springhill and New Glasgow will always, during the term of their existence, be the dominating factor in the industrial life of the Province.

It is not, however, to be inferred from the above that the water-power resources of Nova Scotia are without value. While steam and steam-electric power may always predominate as a factor in the development of the large manufacturing industries, a profitable and important field for water-power development lies open, either for private or municipal enterprise, in connection with the supply of continuous and limited hour power for lighting, pumping and minor industrial load. A number of the smaller towns throughout the Province are now supplied from such sources, many of the plants being



municipally owned. According to figures compiled by A. V. White, M.E., in the Water Power Report of the Commission of Conservation, the total 24-hour hydraulic capacity available throughout the Province is about 80,000 h.p. theoretical, for 8 months in the year. This might be considered equivalent to 60,000 h.p. annual 10-hour capacity at the turbine shaft. Of this amount about 22,000 h.p. is now developed, and a considerable portion of the remaining 38,000 h.p. could no doubt be profitably exploited.

The Mersey River is one of the largest in Nova Scotia, and it is now proposed to develop the storage in this river to the fullest possible extent by the construction of additional dams. It is expected by this means to provide for the possible development of about 30,000 h.p. A company has also applied for incorporation for the purpose of developing power on the East



Montmorency Falls, near Quebec.

River, Sheet Harbour, and transmitting it to New Glasgow, Truro, and the adjacent district. It is estimated that the development of two sites on this river will produce 16,000 h.p. of 12-hour power. If this project materializes it will provide an interesting demonstration as to whether or not such hydro-electric power can compete with steam and steam-electric power where fuel costs are, or should be, a minimum.

#### New Brunswick

It is a peculiar fact that while the total area of the Province of New Brunswick is only about 6,000 sq. miles greater than that of Nova Scotia, the hydraulic potentiality of its river system exceeds that of the smaller Province to a degree quite out of proportion to their respective geographic areas. The fundamental reason for this disparity of hydraulic values lies in the fact that Nova Scotia is practically surrounded by tide water, and the height of land follows the long axis of the Province. The drainage system,

therefore consists of a large number of short lateral valleys with small tributary basins. The western boundary of New Brunswick on the other hand lies inland about 150 miles from the sea, and the run-off must of necessity reach tide-water through comparatively long valleys having correspondingly large drainage areas. Furthermore, in the case of some of the New Brunswick rivers, notably the St. John, the drainage areas extend beyond the boundaries of the Province into the State of Maine and the Province of Quebec, so that while the watersheds of the Nova Scotia rivers lie wholly within the provincial boundaries, the rivers of New Brunswick have the benefit of a large volume of run-off drawn from territory beyond the boundary limits.

An important fact in connection with the larger New Brunswick rivers is that while their watersheds are sufficiently extensive to produce a copious flow, the lack of concentrated natural head in their lower reaches tends to discount their value as sources of hydraulic power. This condition is well illustrated in the case of the three largest rivers in the Province, namely, the St. John, the Miramichi, and the Restigouche. From the foot of Grand Falls to Perth the St. John River falls at an average rate of about 32 inches per mile, from Perth to Woodstock 34 inches per mile, from Woodstock to Fredericton 20 inches per mile, from Fredericton to tide-water about 3 inches per mile. The St. John River as a result is navigable for large boats as far as Woodstock, and for small boats at certain seasons of the year to the foot of Grand Falls about 225 miles from the sea.

In the lower 70 miles of the Miramichi the average fall is 26 inches per mile. The fall of the Restigouche from its confluence with the Gouan-amitz River to the mouth of the Metapedia, is about 465 feet or an average of 7 feet per mile. These conditions tend to favour navigation rather than power, not only through lack of concentrated head, but by reason of the fact that an even stream gradient usually indicates the existence of soft bottom, a condition extremely unfavourable as regards dam construction which would necessarily be heavy.

It is, therefore, characteristic of the three largest New Brunswick rivers that good natural power sites do not exist in their lower reaches where the flow is greatest, and that topographical conditions favouring power development occur only in their upper watersheds where the flow is comparatively small. Thus, Grand Falls, on the St. John River, the greatest natural power site in the Province, has tributary to it only 8270 sq. miles, being less than one-third of the total area of the St. John basin. Similar conditions obtain on the Miramichi, and also apparently on the Restigouche, although little appears to be known regarding the power possibilities of this river at the present time.

This accounts to a large extent for the fact that, outside of possible sites on the Restigouche, there are less than a dozen power sites in the Province of New Brunswick having a continuous low water capacity of 5,000 h.p., or over under natural conditions. A fact tending to further aggravate this condition is that the great rock-bound reservoirs, which so immensely enhance the value of Quebec and Ontario water-powers, are conspicuously lacking in the case of the New Brunswick rivers. The total inland water area of the Province is only 181 sq. miles, or about six-tenths of one per cent. of the total area. The corresponding figure for Nova Scotia as  $3\frac{1}{2}$



per cent. (See White's Atlas of Canada, 1906.) On this account the power capacity of the New Brunswick rivers must, with one or two exceptions, be governed by natural regulation of run-off as affected by ground storage, temperature and forest cover; that is continuous power capacity must be estimated upon the basis of minimum natural flow, reinforced only by such local pondage as may be created by development works.

One notable exception to the above rule is the St. John River. The head waters of this river lie for the most part in the State of Maine, and above the point where it crosses the Maine-New Brunswick boundary more than half of the tributary basin lies in that state. From this point up to the mouth of the St. Francis River, a distance of 70 miles, the St. John River forms the international boundary, and Canada and the United States have equal rights in the use to its waters. Above the mouth of St. Francis the



Ouitchuan Falls, Lake St. John, P.Q.

greater portion of the tributary basin lies in the United States, and it so happens that this portion of the watershed contains sufficient lake area to warrant the extensive development of artificial storage. An investigation of this matter by an international commission proved that the flow conditions of the St. John River could be greatly improved by such storage, and the anticipated effect of the same may be illustrated by the fact that while the minimum natural capacity of the Grand Falls site is about 25,000 h.p., the estimated capacity under improved conditions is 80,000 h.p. This would make the Grand Falls site one of the most important in Canada, and the Grand Falls Power Company has plans under preparation for an extensive development at this point, the intention being to use the power not only for the manufacture of pulp and paper on a large scale, but to transmit power to Woodstock, Fredericton and St. John, the transmission distances being 70, 125, and 165 miles respectively.

The basins of the Tobique, Miramichi, Restigouche and Nipisiquit Rivers also offer promising facilities for the manufacture of pulp and paper, owing to the existence of an abundant and accessible supply of pulp wood in conjunction with power sites of sufficient capacity to justify development for miles up to 50 tons daily capacity.

The most important hydro-electric development in the Province at the present time is that of the Maine and New Brunswick Power Co., on the Aroostook River. This development is located close to the international boundary and practically all of the power is old in the United States, although negotiations are now under way for supplying the Town of Woodstock. This plant operates under a head of 77 feet and about 3,500 h.p. capacity is installed.

The town of Woodstock is at present supplied with light and power from a small plant in the Meduxnekeag River. Shediac, Bathurst, and Centreville are also supplied with light from adjacent small water-powers. A recently-organized company is now offering to supply power for the public services in Fredericton from a proposed site in the Eal River.

As previously mentioned the value of the New Brunswick water-powers is discounted to a large extent by the lack of natural storage basins, and while the removal of virgin forest on the waste lands will to a certain extent be compensated for by second growth, the clearing and cultivation of large areas of arable land will in the future seriously affect the regimen of the rivers and introduce torrential characteristics where equable flow conditions now obtain. Where the river basins are devoid of lake area it is extremely difficult and in many cases impossible, to remedy such conditions, and the only adequate means of preventing flood damage is to provide ample discharge capacity over dams and under bridges to construct training works and finally to establish building limits on the banks of the streams where gorging cannot be obviated.

Flood prevention and the prevention of flood damage are problems which will clamor for solution throughout Canada in years to come as a direct result of the obliteration of conditions governing natural control of river flow. Legislative action on the part of the Provinces would seem in the end to be inevitable.

#### Quebec

Within the limits of the Province of Quebec lies one of the most important water-power territories in the world. This is due to the enormous potentiality of the great rivers which drop to tide-water through the gorges of the Laurentain Hills, and to the existence of numberless lakes, many of immense area, which lie in impervious granite basins 300 to 2,000 feet above the sea.

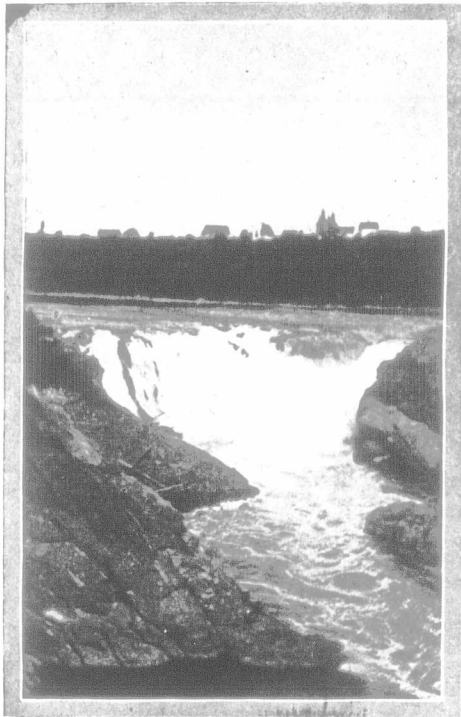
The summit of the main drainage system of Old and New Quebec lies approximately between the 52nd and 53rd parallels of north latitude at a maximum elevation of about 3,000 feet, and divides roughly into four facets; one sloping west and south and taking in the Ottawa River and tributaries; one sloping south and east taking in the lower St. Lawrence and its north shore tributaries; one sloping west and north to James Bay and Hudson Bay, and one sloping north and east to the Atlantic Ocean.

In that portion of Quebec south of the St. Lawrence there are distinct classes of rivers; those with basins lying wholly within the Province, and those having their headwaters south



of the international boundary. From the line of the Quebec Central Railway east to the end of the Gaspé peninsula practically all of the rivers are of the former class, and their drainage areas are necessarily restricted. The factors governing the power capacity of these rivers are, small natural flow, high natural heads, and lack of lake storage.

The rivers in the districts west of the line of the Quebec Central Railway possess the converse characteristics. Their hydraulic capacity arises from a combination of comparatively low natural heads, fairly copious minimum flow and good natural storage facilities. These characteristics apply in particular to the Richelieu and St. Francis Rivers and their tributaries, the headwaters of both of which lie south of the international boundary. The territory drained by these two rivers and by several smaller rivers as far east as the Chaudière, constitutes the agricultural centre of the Province, and condi-



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

tions therein serve to illustrate most admirably the influence of agriculture upon hydraulic development. Nearly 90 per cent. of the available hydraulic power in this district is developed and in active use, a condition without parallel in any similar district in Canada. This is the direct result of agricultural settlement. The manufacturing industries which were established to serve the market created by agriculture, forced the development of adjacent water powers, on many cases under unfavourable conditions, while the splendid natural water powers in the northern wilderness remained commercially inaccessible.

Concerning the rivers of the Hudson Bay and Atlantic slope little is known at the present time. The known facts in connection with such rivers as the Nottaway, Rupert, Eastman, Big, Koksoak, George and Hamilton are their drainage areas are very extensive and that high natural heads exist. It may, therefore, be confidently

inferred that an immense aggregate of hydraulic capacity is capable of development in these rivers.

Essential data in connection with precipitation, temperature, run-off and storage possibilities are, however, either entirely lacking or of so meagre a nature as to be useless for estimating purposes. Furthermore, a very small portion of this territory has been explored and definite knowledge as to its characteristics and resources is limited to the margins of the larger rivers, and a narrow strip along the coast line. Such information as is available seems to indicate that while the timber resources of the territory are limited, there are some possibilities in connection with the development of a mineral industry. An immense deposit of iron ore which is supposed to lie between the headwaters of the Hamilton River and Ungava Bay provides a possible means of utilizing the Grand Falls power site on the Hamilton River where it is estimated that 300,000 h.p. will be available under natural low water conditions. This use might also extend to the lower reaches of the Koksoak where water powers of very large capacity must of necessity, exist, as a result of the run-off from a basin approximately 60,000 sq. miles in extent.

One feature to note in connection with the rivers of New Quebec is that the large area of barren upland which forms their headwaters, the entire lack of knowledge as to precipitation conditions, and the long and intensely cold winter may so influence their regimen as to give rise to unforeseen conditions which must be considered in connection with power development. Until the existence or non-existence of such conditions is established by actual observation extending over an adequate period, commercial exploitation would be attended by great risk.

From the foregoing it may be assumed, first, that the water-powers of New Quebec are not ripe for commercial development; second, that the water-powers on the southern tributaries of the St. Lawrence have reached a stage of development which leaves little opportunity for further expansion on a large scale. This holds, substantially, except in the case of the Magdalen river in the County of Gaspé where the high heads available at several points make possible the development of considerable quantities of power.

The territory now to be considered is that drained by the north eastern tributaries of the Ottawa and the northern tributaries of the St. Lawrence.

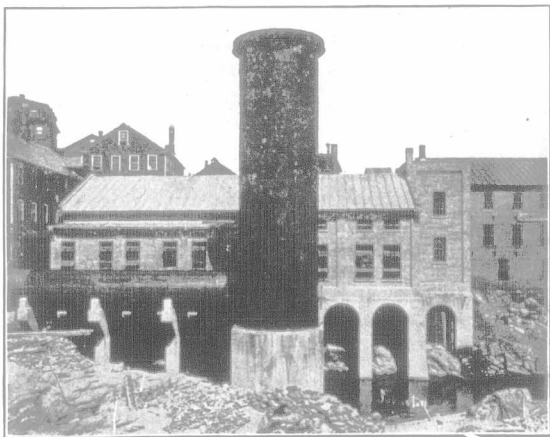
The headwaters of the Ottawa lie along the northern boundary of Old Québec, and the river flows westerly into Lake Timiskaming. From Lake Timiskaming down to Carillon, a distance of 380 miles its waters form the boundary between Ottawa and Québec. The area of the drainage basin is about 56,000 sq. miles and the total fall between Carillon and Lake Timiskaming is about 500 feet.

The value of the Ottawa River as a source of continuous power has in the past been somewhat impaired by reason of the disparity between maximum and minimum flow. With a view to bettering the natural regimen of the river the Public Works Department of Canada has inaugurated a scheme to conserve flood discharge in several large lakes located in the upper basin, and the work has so far progressed that Tamiskaming, Kappewa and Quinze Lakes are now under control, and very material improvement in



low water conditions has already been observed. It is expected, with the scheme fully developed to provide for the complete regulation of flow above Mattawa. If this additional control is found to be possible by actual operation, it will be physically feasible to develop a total of 1,200,000 h.p. on the Ottawa River below Lake Timiskaming, half of which quantity may be considered as belonging to Quebec and half to Ontario. Between Lake Timiskaming and Quinze Lake the aggregate estimated capacity of the river with regulated flow is 400,000 h.p.

Between Lake Ontario and the head of Lake St. Francis the St. Lawrence River marks the international boundary between Canada and the United States and each country has an equal right in the use of its waters. Below Lake St. Francis the St. Lawrence lies wholly in Canada and the Province of Quebec. Aside from the immense volume of discharge derived from its drainage area of 293,000 sq. miles above Lake St. Francis, the St. Lawrence is unique among the rivers of the world in that its ratio of high to low flow is never greater than 3 to 1, the direct result of the natural storage capacity of the Great Lakes, with their 95,000 sq. miles of water



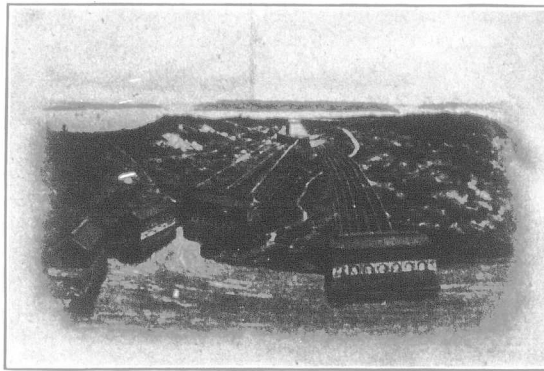
Sherbrooke Railway & Power Co.'s Plant.

surface. In this connection it is interesting to note that the ratio of high to low water flow in the Mississippi as as 25 to 1.

The rapids in the St. Lawrence river between Lake St. Francis and Montreal are capable of producing enormous quantities of power, the aggregate capacity being about 1,590,000 h.p. at extreme low stage.

On the St. Lawrence and Ottawa Rivers alone, therefore, the Province of Quebec has 2,500,000 h.p. of capacity, which it would be physically possible to develop. From an economic standpoint, however, the proper development of this power will come within the range of possibility largely as a result of canalization. This matter will be gone into more fully in connection with the Ontario water-powers, but it may be broadly stated that the water-powers of the Ottawa and the St. Lawrence rivers have a capacity as vastly in excess of present market requirements that the economic necessity for their development on a large scale has not yet arisen. It may be mentioned that up to the present time less than 5% of the total capacity of these water-powers is developed or in course of development in the Province of Quebec.

The tributaries of the Ottawa and the northern tributaries of the St. Lawrence drain a territory forested with immense quantities of pulp and other merchantable timber, and contain large and widely distributed deposits of valuable mineral. It is in connection with the



Bird's Eye View of Shawinigan Plant.

water-powers on these rivers that the really tangible commercial opportunities exist at the present time. Such rivers as the Gatineau, the Lievre, the St. Maurice, the Manikouagan, the Saguenay and its larger tributaries offer wonderful opportunities by reason of an almost unique combination of large volume of flow, high natural heads, and abundance of raw material for manufacture. The St. Lawrence tributaries have an added advantage in that large water-powers exist at or near their mouths, affording excellent facilities for transportation and for loading sea-going vessels.

As indicating the opportunities for commercial enterprise that exist in connection with the above mentioned rivers, it may be mentioned that out of their total estimated useful capacity of 1,400,000 h.p., only about 12 per cent. is in use at the present time. Development is now confined to the Lievre, the St. Maurice, and several of the smaller tributaries of the Saguenay.

As to power actually developed in Quebec, it is a remarkable fact that about 80 per cent. of the total quantity now used is water generated, and

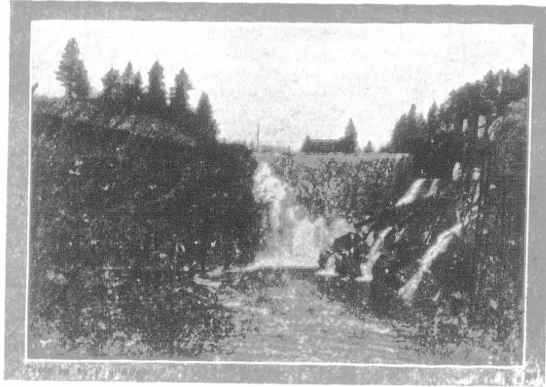


Magaguadavic River Pulp and Power Plant, N.B.

several large hydraulic plants now under construction will materially increase the percentage. This condition obtains largely through the agency of long distance power transmission, there being about 660 miles of line now constructed, operating at pressures ranging from 12,000 to 100,000 volts.



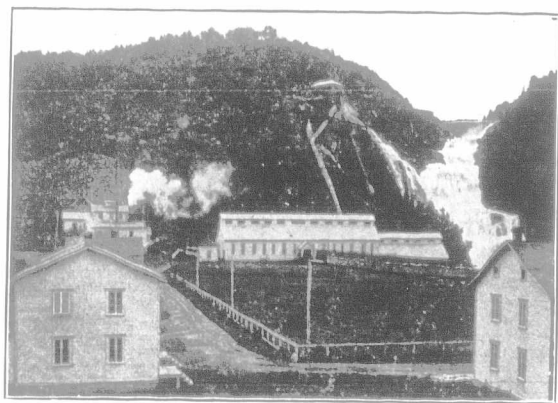
The largest power development in Quebec at the present time is that of the Shawinigan Water and Power Company, at Shawinigan Falls on the St. Maurice River. Besides being the largest plant as regards installed capacity it is by far the most important in Quebec from an



First Falls, Musquash River, N.B.

industrial standpoint, this being evident from the fact that through the agency of 500 miles of 12,000 to 100,000 volt transmission line the company serves 18 municipalities as far west as Montreal and east to the line of the Quebec Central Railway. The remarkable diversity of the Company's load is illustrated by the following figures for maximum plant output: domestic and commercial lighting, 22,500 h.p.; electric railways, 15,000 h.p.; general industrial load, 30,000 h.p.; electro-thermal and electro-chemical 45,000 h.p.; pulp and paper, 12,000 h.p.; mining load, 15,000 h.p. The company has two plants operating under a head of 150 feet, the old plant having 10,000 h.p. units, and the new plant 20,000 h.p. units installed, these latter being the largest hydraulic units yet put in operation. The total installed capacity is 125,000 h.p., and there is said to be 75,000 h.p. of surplus capacity capable of development.

The largest power market in Quebec is the city of Montreal. The market is at present served mainly with transmitted power supplied by the Montreal Light Heat and Power Company



Pulp Mill of Quiatchouan Falls Paper Co., P.Q.

Besides purchasing large quantities of power from the Shawinigan Power Company, the Montreal Light Heat and Power Co has three hydraulic plants of its own in operation, one at Chambly on the Richelieu River, one on the Soulanges Canal, and one on the Lachine Rapids near

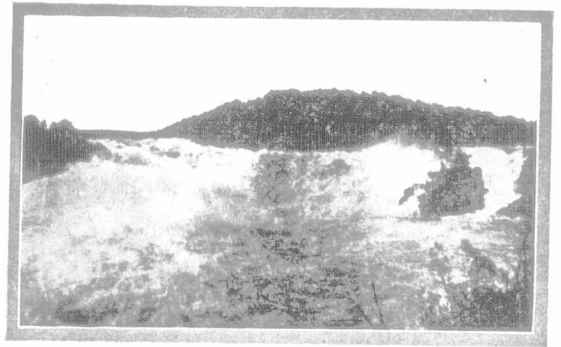
Montreal. The combined capacity of these plants is about 45,000 h.p. This power is all used in Montreal in addition to amount purchased from the Shawinigan Company, which amount is probably not less than 50,000 h.p.

The Canadian Light and Power Company also supplies the Montreal market with approximately 15,000 h.p., which is transmitted from their hydraulic plant at St. Timothee on the Beauharnois Canal.

It appears, therefore, that Montreal is now being supplied with about 110,000 h.p. of continuous power. This quantity will supply a peak demand probably not less than 150,000 h.p. and a connected load exceeding 200,000 h.p.

The Cedar Rapids Power and Manufacturing Co. of Montreal has a very large development under construction at the Cedar Rapids on the St. Lawrence River about 30 miles above Montreal. The construction is based on an ultimate installed capacity of 16,000 h.p., and the initial installation is to be about 100,000 h.p. A large part of the output of this plant will be absorbed by the Montreal district, and 600,000 h.p. will be exported to New York State under the terms of a contract with the Aluminum Company of America.

The City of Quebec is supplied by the Quebec Railway Light Heat and Power Co., which op-



Shawinigan Falls, St. Maurice River, P.Q.

erates hydraulic plants on the Montmorency, Jaques Cartier and Chaudiere Rivers. These three plants supply about 15,000 h.p. to Quebec, Levis and St. Anne de Beaupre, the power being used for railway operation, domestic and commercial lighting and general industrial load. The surplus capacity which may be developed from other sites on the above rivers, and which may be derived from artificial storage, will meet the demands of a considerable market increase in the City of Quebec.

The market is also shortly to be served by the 410 foot head development of the Stadacona Hydraulic Co. on the St. Anne River, where it is proposed to instal 16,800 h.p.

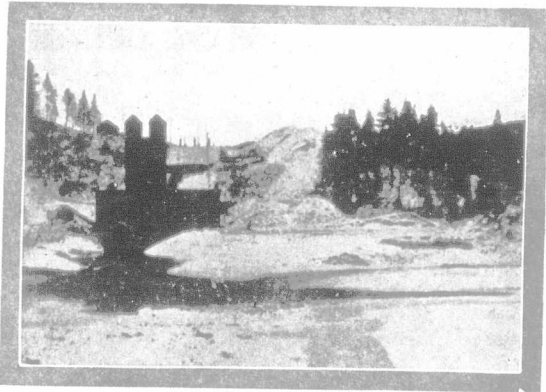
The Chaudiere Falls on the Ottawa River have caused the establishment of several large industries in the City of Hull, notably that of the E. B. Eddy Co. This company is a large user of power for the manufacture of pulp, paper and other wood products, and will use 13,000 to 15,000 h.p. continuously when the Ottawa Storage scheme is completed.

The Ottawa and Hull Power Company has an up-to-date plant at the Chaudiere with an installed capacity of 13,000 h.p., operating under a head of 30 to 34 feet. This plant supplies a general lighting and industrial load, including



the Canada Cement Company's large mill at Hull and the Hydro-Electric Power Commission in Ottawa.

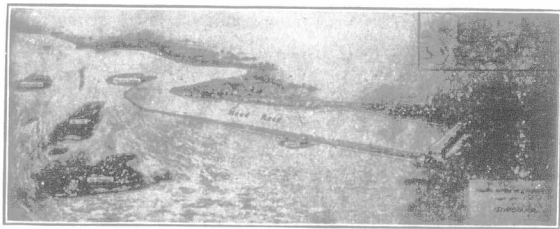
The St. Francis Water Power Co. has a development on the St. Francis River near D'Israeli where 3,000 h.p. is developed under a head of 42 feet. The bulk of this power is used in connection with the asbestos mines in the vicinity, which are served by means of a 15,000 volt transmission line 25 miles long.



Power House on Aroostook River, N.B.

The existence of large and cheaply developed water-powers on rivers draining great forested areas, has been the means of creating a pulp and paper industry which is not only very extensive at the present time, but is susceptible of further development to the extent of making Quebec the world's greatest producer of pulp and pulp products. At the present time about 130,000 h.p. is developed in Quebec in connection with the pulp and paper industry, some of the largest mills in Canada being located at Chicoutimi, Hull, Shawinigan, Jonquieres and Grand Mere. The above figure includes several plants under construction. With these in full operation the total output will be approximately 1,450 tons of paper per day, or a little more than one-third of the daily output of all the mills in the United States for 1913.

In addition to the above, pulp mills are about to be constructed at La Tuque and at Gres Falls on the St. Maurice, and at High Falls on the Lievre. Similar developments are also contemplated on the Peribonka, Mistassini and Ashuapmucuan Rivers. Sufficient information is available from which to derive fairly accurate



Cedar Rapids Power & Manufacturing Co.

figures as to the total amount of water generated power now in use in the Province of Quebec. The figures may be summarized as follows:—

Pulp and Paper.....	130,000 h.p. installed
Electro-Thermal Processes.	30,000 h.p. average
Electric Railways.....	40,000 h.p. average
Domestic and Commercial	
Light.....	70,000 h.p. average

Mining and General Industrial Load..... 94,000 h.p. average

Total quantity in use... 364,000 h.p.

As to the total quantity of power which it is physically possible to develop in the Province of Quebec, the following figures are of interest in a general sense only, as they have little practical significance at the present time.

St. Lawrence River.....	1,590,000 h.p. fairly accurate
Ottawa River.....	1,000,000 h.p. "
Ottawa Tributaries.....	340,000 h.p. "
South Shore Tributaries of St. Lawrence River.....	108,000 h.p. "
North Shore Tributaries of St. Lawrence River.....	2,150,000 h.p. fair estimate
Hudson Bay, James Bay, and Atlantic Slopes.....	2,500,000 h.p. rough approximation

Total..... 7,588,000 h.p.

The above figures would indicate therefore that less than 5 per cent. of the water-power resources of Quebec are now developed, and while the figure given above for total potentiality is of doubtful accuracy, that fact that the effect of artificial storage has not been considered should place this immense total within the limits of probability.

#### A PROPHECY

It is inevitable that the new Underwood tariff and the act expanding the currency, the latter creating a higher level of all prices, will be followed by a great increase of the imports of the United States, and a consequent great outflow of her gold. The earliest beneficiary of these new conditions will, no doubt, be Canada; but all Europe will experience, and has, indeed, already experienced, the novel conditions through the unexpected turn in the exchanges. American bills, which a month since were jostling one another in this and the Continental markets for discount, are heading for home on every ship, and, no doubt, we, ourselves, in the days at hand, will use the Wall Street market for our bills. If the American business world is wise and cautious and will regard even very extensive gold shipments as desirable, inasmuch as these gold exports will protect American prices, and their rising cost of living, against the new paper "inflation," and will also help our whole world to cheaper rates for money, then no harm, and great good, will follow from this unprecedented currency legislation. But no community can eat such a cake as this is, and also have it; and the risk the Americans run is that with such large exports of their gold as are inevitable in the next two or three years they may lose both their heads and their hearts, too. It is this risk which every responsible organ of public opinion, at home and here, should secure them against during the next few months, while the cranks and pistons of the new machine settle down in earnest to what may be destined to mark for us all a new economic era.—The (British) Financial News.

Twenty more insurance companies, making 60 in all, will withdraw from Kentucky because of drastic character of new insurance rating law.



## Our London Letter.

(Special Correspondence Journal of Commerce)

London, March 27 1914

### The National Insurance Act

Knowing the deep interest your readers take in our National Insurance scheme I have thought it well this week to send you a summary of the first completely detailed criticism made on the Act since it came into force. The Government has indicated that though it is carefully watching the operation and administration of the Act it has not yet acquired sufficient experience to suggest a wide scheme of reform, though certain amendments have already been made.

The main charges brought against the Act are these. First, that whilst the provision for administrative expenses is inadequate, the payments have been considerably in excess of the actuarial expectations upon which the scheme was based. Second, that "reserve values" are being rapidly eaten up and that the bankruptcy of the scheme is imminent. Other blemishes which require amelioration are the hardships of the casual labourer, the burden which the compulsory insurance throws on families below the poverty line, and the hard case of the deposit contributor, who belongs to no Society but pays into the Post Office and can only receive in benefit a sum strictly proportionate to what he has paid in.

The criticism which I am here summarising was made by a Committee of Enquiry of the Fabian Society, an organization that has taken a great and honourable part in the advancement of sociological knowledge. The Society's report is not adverse to National Insurance, although for party purposes it has been misrepresented as such. It is, on the other hand, a powerful and extremely useful criticism of the act, and may be taken to indicate the lines along which National Insurance reforms will move.

As far as the working of the Act generally is concerned, the Committee are of opinion that the machine is moving with a certain ease. Within two years of the passing of the Act practically all contributions are being collected, 97 per cent of insured persons are enrolled in Approved Societies, from 70 to 95 per cent are on the doctors' lists and are actually getting the medical attendance and the medicines prescribed. Every working day of the year some \$90,000 is being distributed throughout the United Kingdom in sickness benefit and some \$22,000 in maternity benefit.

With regard to the "excess" in claims to sickness benefit over and above the amount which the Insurance Fund is prepared to meet, the Committee have found that this reveals itself mainly in the women's societies, and there is reason to fear that practically all societies having any large proportion of female members have exceeded the estimate, generally by as much as 25 per cent, some of them, indeed, by fifty and even one hundred per cent. The Government actuaries are understood to have estimated the weekly payment to be made throughout the period of benefit by an insured person entering at the age of 16 at 4.78 cents for sickness benefit, and 1.32 cents for maternity benefit per insured male, and 3.48 cents and 0.36 cents per insured female. This stan-

dard has in many societies been greatly exceeded, although taken in the aggregate, the sum paid out weekly to the societies as a whole is not far removed from what was originally estimated, viz., rather less than 40 per cent of the weekly stamp receipts. As I have said, the trouble exists mainly in the women's societies, where everything points to an accumulated excess of over seven and a half million dollars at the end of the present year. In suggesting remedies, the committee doubt whether the country can look with a large degree of hope to any benefit resulting from an increase of administrative efficiency or any practical reform of the approved societies' own machinery.

The causes of the evil lie deeper—it is due rather to an excess of actual over estimated sickness. This new fact also has been revealed, namely, that under the stress of present conditions of employment, practically all groups of industrial women wage-earners have a sickness experience, not as the Government actuaries assumed, equal to, but considerably in excess of that of men. Furthermore, it must be remembered in this connection that most approved societies are adjuncts of Trade Union Societies and so are in the main made up of classes of men, segregated by trades, and that each society has a separate actuarial existence. Consequently, though the systems of payment are in each case uniform, the proportion of "unhealthy" lives differs enormously, a fact which puts some societies at an initial disadvantage as regards their normal percentage of sick members. Thus potential deficits in some societies are not balanced by credit balances in others, though if it were one society for the whole nation it might be sound enough.

In the matter of administration of sickness, medical and maternity benefits, the following points evolved by the committee call for some comment. In town after town for which the figures are available about one-fifth of the doctors on the panel are treating half the total of insured persons, while four-fifths of the doctors divide among them, in comparatively small numbers, the other half. There is one case on record of a doctor who has on his list just under 9,000 insured patients, in addition to an extensive private practice! The medical treatment in general falls far short of the "adequate" medical service guaranteed by the Act, while practically nothing has been able to be done to carry out the provisions of that Act for instruction in hygiene. There is besides the astounding fact that the large sums paid out in medical benefits are being spent not on the alleviation of serious disease and sickness, but on the minor ailments of insured persons. The labourer who is badly ruptured or fractures a limb, the woman suffering the severer form of anaemia, tumours or ovarian trouble, persons suffering from such diseases as appendicitis, from affections of the eyes, nose or teeth, are altogether outside the provisions for medical treatment, while treatment involving bacteriological examination and the like cannot be had. The remedy suggested is that the Act be amended in such a way as to require that panel doctors should enlarge their practice with regard to acute diseases and be empowered where necessary to make prompt and gratuitous use of bacteriological, chemical and surgical laboratories or in cases of doubt call in a specialist consultant.



With regard to "Sick Pay" there is a good deal that requires amendment. The refusal of the benefits to married women during pregnancy—which is general, though not specifically laid down in the Act, and though most probably illegal to the permanently blind, and to those permanently injured, calls for an alteration, while the regulations suspending payments to persons incapacitated owing to diseases due to misconduct are unjust in so far as they include within their scope sufferers from venereal diseases who are in no sense the victims of their own misconduct, a class more common both among men and women than is usually imagined.

The provision of maternity benefits has been found to have had one unfortunate effect—both doctors and midwives have seized the opportunity very greatly to increase their charges for midwifery. Where only \$5 was formerly charged the doctors very often refuses to attend for less than \$7.50, while a charge of \$10 even to working class households is not unknown. This unforeseen result has induced the proposal that the whole provision for pregnancy and child birth should be taken out of the insurance scheme altogether.

The cases of the deposit contributor, the casual laborer and the very poor among insured persons likewise call for special consideration. The anomalous class of deposit contributors who are compulsorily within the scheme for contributions, but who are in practice excluded from its benefits, number roughly about 295,000 persons, a figure considerably below the early estimates. They are for the most part "good lives" and their continuance, whether through pride, ignorance or stupidity, outside insurance (though until Dec. 31st., 1914, it is no one's fault but their own) constitutes a blot on the whole scheme. Not only are they taxed without any practical personal advantage, but the community at large secures none of the protection against their subsequent indigence which it is the object of the Act to afford. There is some ominous significance, moreover, in the fact that the not inconsiderable expulsions taking place from some of the approved Societies means a steady pouring, into the class of deposit contributors, of "lives" that these societies have chosen to get rid off. As far as their chances of getting benefits goes, after the initial \$2.33 has been debited to the Deposit Contributor's account for doctoring and administrative expenses, there is little or nothing remaining for effective provision for a time of ill-health, notwithstanding the fact that the State has as much interest in such contributors and in their new-born children as in any other citizen. Yet unless the former start the year with \$2.33 to his credit he has no right whatsoever to draw anything from the fund, though his weekly contribution is exacted with the utmost regularity, and further, he has no title to either medical or sanatorium benefit. Parliament has had little sympathy with this class, and remedial legislation must take place before the end of the year, otherwise not even the status quo can be maintained; for the provision for this class expires on December 31. The most obvious remedy is to form this class into a State Society, which will automatically absorb as well, the members expelled from other societies and persons failing to get transferred on the dissolution of societies already in existence.

Perhaps the gravest of all criticisms which may be passed upon the working of the Act lies

in the fact that the State, by the exaction of the Insurance Premium, is extracting from the bare cupboards of the poorest one loaf a week, when it makes a levy of 8 cents each week from the wages of persons earning from three to five dollars a week. In this class ill-health seems chronic, and at least two doctors have given figures which show that in one year, 81 per cent. in one case of the persons on his list, and 88 per cent. in another, have been in receipt of medical benefits. What is required is a further extension of the principle which exempts from personal contribution individuals earning less than 36 cents a day and which takes reduced rates from those earning less than 60 cents a day. The Government actuaries estimated that there would be found no fewer than 95,000 adult men and 711,000 adult women whose total earnings from all sources would amount to less than \$150 a year. In the first quarter 411,487 persons were excused upon these grounds, a figure which makes it probable that some two hundred thousand of poor women failed to escape an illegal deduction.

There also remained to be remedied the special grievances of the casual labourers, the dock, wharf and riverside workers, and the "extra hands" in all sorts of trades. The number of such workers, apart from those of the building trade, has been estimated at between a quarter and half a million. Experience has shown that these men as a class have found themselves compelled to purchase their own stamps as a prelude to getting work at all—a weekly fee of 14 cents for the right to work. This injustice was recognized without being remedied by Parliament in 1913, when the Commissioners were empowered to introduce practically any scheme they thought fit to remove it. No such scheme has been brought into force for any set of casual workers in any part of the kingdom. There seems to be no way of evading the difficulties with which any remedial scheme bristles, except by relieving members of these classes from all direct personal payment and by requiring the full premium per week to be made up partly by the employers (as a small contribution to the social charge which the employment of casual labour involves) and partly by the State (our common penalty for permitting such labour at all).

In conclusion the various suggestions of the Committee of Enquiry may be summed as follows: Pregnancy and Maternity should be removed from the Insurance Scheme altogether, for Approved Societies made up wholly or entirely of women cannot carry the burden. In order to restore such societies to a state of solvency, the undue liability thrown upon them during the past two years should be made good by Parliament. Similarly, tuberculosis and venereal diseases should be placed altogether outside the scope of the Act. To remedy malingering and the excessive payments of sickness benefits the appointment is desirable of salaried medical referees whose action would remove all suspicion of partiality or bias. Further, relief might also be given to the various classes of insured persons I have referred to above, where the burden might very justifiably be handed over to the employers to carry. In conclusion, it must be remembered that in this commentary on the report, attention is given mainly if not entirely to points in which the scheme leaves something to be desired, for it is by a consideration of the defects of a machine rather than by dwelling on its perfections that enlightenment and future profit is derived.



## In the Limelight

### A Series of Short Sketches of Prominent Canadians

There are at least four western financial corporations which owe not a little of their success to the enthusiasm of R. T. Riley. These are the Canadian Fire Insurance Company, the Northern Trusts Company, the Northern Mortgage Company of Canada, and the Great West Life Assurance Company. Of the first three Mr. Riley is the Managing Director; in the fourth he holds the office of vice-president. He was present at the inception of all four, and has worked zealously, along with his fellow-directors, for their success. Established one after the other in the face of a good deal of discouraging criticism at the hands of eastern financiers the little group of Winnipeg enterprises has justified the faith of the men who promoted them and has formed a nucleus for western financial development.



Mr. Riley ranks among the business men of Winnipeg, not alone because of the part he has played in the formation and management of the various companies with which his name is associated, but because of his public spirit. He has been a valuable type of citizenship, and few causes, social, educational or philanthropic, have failed to find a strong supporter in him. He has been one who has not stopped at giving advice or making contributions, but has never hesitated to take off his coat and lend a hand himself in any work that was going.

The career of this western financier has been sufficiently varied to form the basis of a fairly good biographical novel. Born sixty-three years ago in Yorkshire, England, the son of a shipowner, he was sent at an early age to be educated at the famous Charterhouse School, in London. Here he remained until he was sixteen years of age, when an opening was found for him in the office of a metropolitan realty company. He spent four years with this concern and then

went up for examination for the British Civil Service. The circumstances that he was one of the first twenty successful candidates to pass the examination was proof of his special ability and might well be considered an omen of what he was to become. A clerkship followed in the adjutant-general's department at the Horse Guards, London.

Had it not been for impaired eyesight, Mr. Riley would probably have remained for the rest of his days in the old land. As it was, he felt compelled after two year's service to give up his position and seek occupation of a less trying nature. Stories he had heard of the pleasant and prosperous life on the farms of Ontario captivated his fancy and he determined to cross the Atlantic and try his fortune in the new world. In the county of Wellington, near the city of Hamilton, he found property that suited him, and here, in 1873 he settled down as an agriculturalist.

However, his destiny had not yet been worked out and the manner of his transformation from the farmer into the capitalist was after this fashion. In the work of his farm he used a number of horses; these animals had plenty to do in the summer but in winter they usually ate their heads off in the stable. It happened that the Hendries of Hamilton were then engaged in doing some contract work in connection with the building of certain railways in western Ontario. What more natural that young farmer Riley should rent his horses during the winter months to these contractors. He made a good thing out of the deal and had his eyes open to the advantages to be derived from the undertaking.

When in the fall of 1881 he heard of the operations of the Manitoba Drainage Company, which had contracted to dig ditches for the government of the western province, he went to Winnipeg to see if he could not obtain work with them for the winter, business being slack in Ontario. He was taken on in a managerial capacity, and though he only intended to spend a few months on the prairie, it was not until the following fall that he was able to return to Ontario. By that time the lure of the west had become so strong that he was no longer content with eastern life and in two weeks he had altered his plans and was heading back to Winnipeg. In partnership with the late W. E. Sanford, of Hamilton, with whom he had meanwhile been thrown in contact, he bought out the drainage company and took charge of the business.

Later he was appointed by Mr. Sanford, who had great confidence in his abilities, western manager of the W. E. Sanford Manufacturing Company, a position which he held for a good number of years, and only resigned when the demands of his other companies made it necessary. He also acted for some thirteen years as Manager of the Western Cattle Company. All the time his reputation among the business men of Winnipeg was growing, and by 1895 he stood so high in their estimation that he was chosen president of the Board of Trade.

That year marked the second turning point in his career, for it witnessed the establishment of the first of the three companies of which he is now the managing director. Two or three years before, he had assisted Mr. J. H. Brock in the floating of the Great West Life Assurance Company, and the success of that company had imparted a good deal of confidence to the men who were at the back of it. The Canadian Fire Insurance Company was formed in 1895 as a pro-



test against certain practices of the regular companies in Western Canada. When, after several conferences, these companies refused to accede to the demands of the Winnipeg business men, it was Mr. Riley who threw down the gauntlet, secured the support of five or six of the most prominent merchants in the city and launched the new company.

The second of his companies owed its birth to the expression of a similar community of interest among the men who had formed the Great West Life and the Canadian Fire Companies. On the death of Mr. Sanford, Mr. Riley had acted as one of the executors of the estate. This work gave him some insight into the duties of executors and he formed the notion of starting a trust company. The directors of the two aforementioned companies agreed to deposit their wills with any such institution as might be established and have it handle their estates and in this way the Northern Trusts Company got under operation in a most satisfactory way and with strong support.

The Northern Mortgage Company of Canada, the youngest of the three Riley companies, is of more recent origin, and was formed to segregate the mortgage business of the Northern Trusts Company. It has been successful since its establishment, as have all the companies with which its managing director is associated. He has all along been inspired with the idea of making Winnipeg a financial centre and building up local institutions that would serve western needs without being subjected to eastern influences.

In addition to the companies already mentioned, Mr. Riley is prominently associated with the Union Bank of Canada, of which he became vice-president when the head office was removed from Quebec to Winnipeg. He is also a director and one of the Canadian trustees of the Mortgage Company of Canada, which has now under investment in the Dominion nine million dollars of Belgian money. In western financial circles he is regarded as a very live wire indeed, yet with a good deal of solid conservatism behind him.

Outside his business connection, he has devoted almost as much time to unremunerative work as to paid service. He has several times served as alderman, and, as already noted, has acted as president of the Board of Trade. He has been chairman of the Council of the University of Manitoba. Yet, while he is a willing worker in every worthy cause he does not believe in what is vulgarly known as "hogging" offices. He holds that the most good is accomplished when a large number of men are given opportunities to take an interest in any work that is in hand. So he is energetic while he holds office, but soon steps out to make way for a fresh hand.

With so many activities, he has little time left for relaxation. Formerly he used to ride a good deal and still enjoys a gallop when he can spare the time. He was once a familiar figure in the Y.M.C.A. gymnasium, but gave up this form of exercise when the youngsters began to call him grandpa. His sons are all athletically inclined, and in watching their prowess he takes a good deal of pride.

W. A. CRAICK

#### INDEX NUMBER SHOWS DECLINE

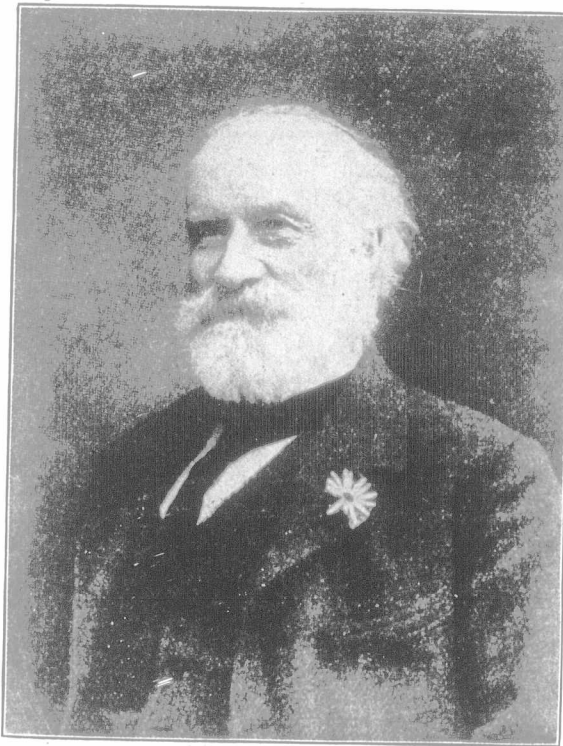
Bradstreet's index number of commodity prices in the United States shows decline for third time this year and works out at \$8.8320 March 1, against \$8.8619 Feb. 1, \$8.8857 Jan. 1, and \$9.2290 Dec. 1 last.

#### LORD STRATHCONA'S FEES

The late Lord Strathcona is said to have left uncollected many of the cheques sent him by the Canadian Pacific Railway as director's fees amounting to \$40,000, an accumulation since 1881. The executors are now said to be taking steps to collect the amount.

#### WIRELESS TO BRITAIN

London cable says: Contract between Canadian Government and Universal Radio-Telegraph Co. for wireless communication between Great and Canada and between Canada and Australasia will be completed by end of April. This new service is expected to revolutionize communication between Canada and rest of British empire. Wireless rates will be half cable rates for general and commercial messages.



SIR SANFORD FLEMING

Who for the thirteenth time has been chosen chancellor of Queen's University. Sir Sanford having served twelve terms of three years each is now entering upon his thirty-seventh year in that office. He will be installed on April 29th.

#### EGYPT'S FOREIGN TRADE

A consular report just received states that the preliminary figures of Egypt's foreign trade for 1913 show an aggregate of \$157,993,704 for exports and \$139,047,323 for imports, a decrease from the exports of 1912 of \$14,532,159 and an increase in the imports of \$9,767,605.

#### IMPORTS AND EXPORTS OF IMPLEMENTS

During the last fiscal year Canada imported binders, reapers, mowers, ploughs, seeders, and cultivators to a total value of \$2,080,527; exports of similar articles were valued at \$3,228,866. Ploughs headed the list of imports and binders of exports.



TOTAL LIABILITIES OF BANKS

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

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada

February 28th 1914

LIABILITIES OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 20 rows of liability items. Includes Bank of Montreal, Bank of Commerce, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 20 rows of asset items. Includes Current Coin in Canada, Deposits on Demand, Loans to Municipalities, etc.

T. C. BOVILLE Deputy Minister of Finance

TOTAL ASSETS OF BANKS

Table with 2 columns: Asset Item and Amount. Includes Current Coin in Canada, Deposits for Security Note Circulation, Loans to Municipalities, etc.

## The February Bank Statement

The February Bank Statement presents a number of striking changes in contrast with the statement for the previous month and also when contrasted with the showing made in February, 1913. The following are among the most noticeable changes:—Increases in deposits, those in Canada amounting to nearly \$6,000,000, while deposits outside Canada are over \$24,000,000 greater than they were in January. Another striking change is found in connection with Call Loans outside Canada, these being nearly \$33,000,000 greater than they were in the previous month. The showing made by the Bank Statement indicates a considerable improvement in the business condition of the country and will doubtless furnish a good deal of encouragement to business men of all classes throughout the Dominion. The following statement shows the condition of the banks for the month of February, for the preceding month, the condition of a year ago and of ten years ago:—

	February 1914	January 1914	February 1913	February 1904
	\$	\$	\$	\$
Capital Authorized.....	190,866,666	187,866,666	196,866,666	97,046,666
Capital Subscribed.....	115,993,616	115,951,776	125,944,116	79,303,479
Capital Paid-up.....	115,084,818	114,936,258	115,820,316	78,701,542
Reserve Fund.....	112,679,074	112,401,141	107,514,405	50,752,405
<b>LIABILITIES</b>				
Notes in Circulation.....	97,653,982	96,611,909	97,206,713	57,733,243
Due Dominion Government.....	7,518,395	5,021,027	7,406,340	3,530,760
Due Provincial Governments.....	29,375,391	24,651,236	26,001,461	5,282,216
Deposits on Demand.....	337,516,595	339,811,339	349,467,518	107,706,725
Deposits after Notice.....	640,927,130	635,135,955	630,467,518	289,547,284
Deposits Outside Canada.....	119,556,649	95,342,345	81,868,886	38,287,160
Deposits on Demand in Canadian Banks.....	6,312,171	7,841,342	6,695,503	3,959,970
Due Agencies in United Kingdom.....	12,719,703	12,264,402	12,884,506	3,861,423
Due Agencies Abroad.....	9,331,901	9,865,566	9,842,421	964,828
Other Liabilities.....	4,418,936	3,134,941	20,234,740	7,850,928
Total Liabilities.....	1,289,216,072	1,255,440,559	1,252,269,981	519,287,061
<b>ASSETS</b>				
Specie.....	44,227,312	44,775,490	37,592,441	15,934,688
Dominion Notes.....	100,775,031	102,307,841	91,488,344	31,259,929
Deposits for Security Circulation.....	6,641,323	6,653,490	6,397,936	3,130,844
Notes and Cheques in other Banks.....			57,167,804	17,338,598
Notes.....	12,475,490	12,011,333		
Cheques.....	42,410,278	42,155,272		
Deposits on Demand in Canadian Banks.....	4,647,279	5,266,680	7,803,025	4,955,710
Due from Banks in United Kingdom.....	10,393,170	11,679,316	17,958,676	4,139,291
Due from Foreign Banks.....	29,944,459	24,956,422	26,217,880	11,088,353
Dominion and Provincial Securities.....	11,864,893	11,578,961	9,018,940	10,506,347
Canadian Municipal, Security & Foreign.....	22,650,879	22,325,963	23,691,078	14,456,017
Railway and other Security.....	69,223,826	70,350,719	68,902,540	38,360,648
Call Loans in Canada.....	71,374,602	71,248,242	71,286,799	38,109,850
Call Loans Outside Canada.....	141,143,442	108,776,770	95,229,407	40,395,339
Current Loans in Canada.....	811,711,219	811,582,130	882,112,726	339,627,686
Current Loans Outside Canada.....	56,052,837	56,051,465	37,673,798	17,995,796
Loans to Provincial Governments.....	3,312,402	2,746,465	1,567,214	2,622,953
Loans to Municipalities.....	30,372,854	29,301,620		
Overdue Debts.....	4,676,041	4,898,036	4,003,324	2,527,696
Bank's Premises.....	42,784,674	42,094,126	38,063,572	9,078,050
Other Assets.....	4,146,345	3,624,408	11,421,215	5,393,993
Total Assets.....	1,535,980,490	1,499,392,966	1,491,553,448	659,000,158
Loans to Directors and their Firms.....	9,114,039	8,877,405	11,027,977	10,917,108
Average Specie for Month.....	43,874,593	43,813,181	36,027,349	
Average Dominion Notes.....	102,358,486	103,831,917	91,941,566	30,823,857
Greatest Circulation during Month.....	99,862,232	111,134,172	101,211,345	58,661,768

The banks have disburse possibly tend and interest in history, but The opulent cash by the February that trade is st funds are piling of the business restricted rather tion of the local here towards th a meaningless o ments have been is more than pr private funds w the rate to the again.

Private lender the year that th been quite lucr years, had melt turned to invest then and now again buyers at investment of A particularly notic cipal securities. unusually attrac by the leading b that the availab obligations will higher quotations ed for debentures western municipa lieve that they k to the West in taking securities on account of t The investing pu slowly to the h boom created. I this rise the in municipal bonds three years ago. are selling on a as compared wit corresponding pr as compared wit parison issued b representative se average of 7.61 1911, the averag 5.11% as compar ago. The figur enhancement in a return to forr In spite of th shown a far grea securities since enquiry for these investment funds is pointed out widens bank sto The provision in the issue of circ removes one inc stock, which pr order to secure bank's note issu



## As Seen in Toronto.

(From Our Own Correspondent)

Toronto, April 2nd, 1914

The banks have been called upon this week to disburse possibly the largest volume of dividend and interest payments maturing in any April in history, but the task has been an easy one. The opulent cash position of the banks revealed by the February statement is one of the signs that trade is still slow to improve and that funds are piling up rapidly while the demands of the business community are growing more restricted rather than expanding. The restoration of the local call loan rate to six per cent here towards the close of March was rather a meaningless operation for few new arrangements have been on the advanced basis and it is more than probable that the competition of private funds will soon force a reduction of the rate to the five and a half per cent basis again.

\* \* \*

Private lenders who found after the turn of the year that the call loan business, which had been quite lucrative for the preceding two years, had melted away, and who thereupon turned to investments in gilt-edged securities,—then and now selling at attractive levels—are again buyers at the present moment. The reinvestment of April dividends has been more particularly noticeable in government and municipal securities. In preparation for this demand unusually attractive offerings had been made by the leading bond houses, and indications are that the available supply of Ontario municipal obligations will be absorbed at prevailing or higher quotations. A market is also being created for debentures of the older and better known western municipalities. Large buyers now believe that they know the worst that can happen to the West in a business way and they are taking securities of the Western municipalities on account of the much more attractive yield. The investing public, however, is moving rather slowly to the higher levels which the January boom created. It is pointed out that even with this rise the interest returns upon the best municipal bonds are higher now than they were three years ago. Toronto securities for instance are selling on a four and a half per cent basis as compared with four per cent in 1911. The corresponding price and interest are now 91.28 as compared with 100 three years ago. A comparison issued by one house shows that twelve representative securities are obtainable at an average of 7.61 points below the level of April, 1911, the average income now obtainable being 5.11% as compared with only 4.43% three years ago. The figures are quoted to indicate the enhancement in value which will take place upon a return to former levels.

In spite of the fact that bank shares have shown a far greater appreciation than any other securities since the beginning of the year an enquiry for these securities may be expected if investment funds continue to accumulate. It is pointed out that as the investment circle widens bank stocks will tend to become scarcer. The provision in the Bank Act which permits the issue of circulation against the gold reserve removes one incentive to increases in capital stock, which process was hitherto necessary in order to secure the privilege of increasing a bank's note issue. It is also argued that the

banks have placed themselves in an exceedingly comfortable position with regard to reserve funds, most of which are now at least one hundred per cent of the paid-up capital. Other special accounts, such as bank premises, have been placed into so strong a position that the proportion of earnings to flow in this direction will decrease rather than increase during the next ten years. Moreover, most of the banks have completed their heavy expenditures on new office buildings and it is assumed that for the future the shareholder's position will be more adequately recognized than in the past.

\* \* \*

The general list of securities has received scant attention from the public at large, although speculative activities have provided an appearance of business.

Brazilian Traction has moved up and down in accordance with the varying fortunes of the Paris interests in the stock and the manoeuvres of the London bear crowd. The mid week rally was due largely to the improvement in exchange consequent upon the arrangement made by the Finance Minister of Brazil with the Rothschilds whereby the country has been tidied over its present difficulties.

Outside of Brazilian and Barcelona the market has had no leaders, Dominion Iron and Canadian Pacific having no claim to such a title on account of the nominal trading in each. For the moment the market has no encouragement for hope that public participation in purely Canadian issues will broaden during the early summer.

### LAKE UNDERWRITERS' ASSOCIATION

A meeting of the Lake Underwriters' Association will be held shortly to fix the rate of insurance for the current season, which begins at midnight, April 15. In spite of the heavy losses occasioned by the disastrous storm on Lake Huron on November 9th last, when Canadian tonnage suffered a heavy blow with the sinking of four large freighters, it is intimated by the underwriters that it is not likely the rates will be increased this year.

### ENGLISH UNEMPLOYMENT

Returns to the Board of Trade Labour Gazette (London) from 3,092 British trades unions, with a net membership of 976,988, gave 22,726, or 2.3 per cent. of their members as unemployed at the end of February, 1914, compared with 2.6 per cent. at the end of January, 1914, and 2.0 per cent. at the end of February, 1913.

### CASUALTY MEN DISCUSS FRILLS

Officers of the representative casualty companies doing business in New York have held a conference regarding the matter of co-operation in elimination of unprofitable features and practices. Policy frills in accident insurance was one of the topics of discussion.

### BEET SUGAR PRODUCTION

According to the figures recently compiled beet sugar production in United States for 1913-14 season totalled 655,298 long tons, against 624,064 in 1912-13, making a new high record yield. The beets ground weighed 5,071,333 tons, against 4,641,194 previous season.

ry 1904

\$  
1,046,666  
1,303,479  
1,701,542  
1,752,405

733,243  
530,760  
282,216  
706,725  
547,284  
287,160  
959,970  
861,423  
864,828  
850,928

287,061

934,688  
259,929  
130,844  
338,598

955,710  
139,291  
888,353  
506,347  
456,017  
360,648  
109,850  
395,339  
627,686  
995,796  
622,953

527,696  
78,050  
393,993

000,158

917,108

323,857  
661,768

## Among the Companies

### INTERNATIONAL MILLING CO.

International Milling, of Minnesota, in which there is considerable of a Canadian interest, has notified its shareholders that in future dividends will be paid quarterly.

### WORLD'S CHAMPION DIVIDEND PAYER.

The Colonial Diamond Mining Company, of German Southwest Africa, is possibly the world's biggest dividend payer. It has "reduced" its 1913 dividend by 1,300 to 2,500 per cent., having paid 3,800 for 1912. In 1910 2,400 per cent. was paid, and 2,500 in 1911. The company's capital is only \$2,500.

### REEVES-DOBIE MINE.

It is said that a deal has been put through for the sale of the Reeves-Dobie property at Gowganda to British interests. So far no confirmation of the report has been received or details of the transaction.

### CANADIAN CEREAL AND MILLING CO.

It has been officially announced that the Canadian Cereal and Milling Company will move its head office, which is now situated at Toronto, to Galt, Ont. This move will curtail the head office expenses to a large extent.

### VENEZUELA ORE CO.

A meeting of the bondholders of the Venezuela Ore Co. will be called on April 9 or 10, to receive the report of the bondholders' committee as to what the future of the company shall be.

### W. A. ROGERS CO.

At the annual meeting of the William A. Rogers Co., held in Toronto Tuesday, the President, Mr. S. J. Moore, went into a detailed analysis of the company's affairs and gave some information regarding the prospects of the enterprise, which were, on the whole, encouraging. He stated that the directors believed that the business of the company could be increased 50 per cent. in the next five years.

Dr. Charles Colby, Ph.D., of Montreal, a director of the Canadian Bank of Commerce, was elected a director to succeed the late W. A. Rogers.

### TWIN CITY EARNINGS.

Twin City earnings for the month of March were \$506,533, the increase being \$32,406, or 06.84 per cent. The increase in earnings for the year to date are \$131,635, or 07.37 per cent.

### HAMBURG-AMERICAN LINE.

Report of Hamburg-American Line for 1913, showing net of \$15,810,250 with \$10,750,000 written off for depreciation and dividend of 10% of \$3,750,000 recommended, states that the company owns 190 ocean vessels, with book value \$61,089,365, on capital of \$37,500,000.

### SMART-WOODS, LTD.

The financial statement of Smart-Woods, Ltd., has been made public.

Net profits amounting to \$214,883, equal to 14.32 per cent. on the preferred stock and 7.64 per cent. on the common stock, is shown for the year. After paying preferred dividends amounting to \$99,808, and common dividends of \$74,944, a surplus of \$40,131 was carried forward and with the previous surplus of \$126,591 makes the total surplus on December 31 last \$166,722.

The balance sheet for the year places the total assets at \$4,890,643.

### CANADIAN WESTINGHOUSE CO.

The annual meeting of the Canadian Westinghouse shareholders was held in Hamilton Tuesday. The financial statement showed a net profit of \$1,002,618 and a dividend of 9 per cent. was paid. The surplus and reserve now amounts to \$2,280,000. A resolution of regret was passed regarding the death of George Westinghouse, founder of the company.

### MEXICAN NORTHERN POWER CO.

Notices were mailed this week to the bondholders of the Mexican Northern Power Co. containing the proposal, announced last Thursday, that an issue of \$3,000,000 prior lien 6 per cent. bonds be approved at a special meeting called for May 12 next. The bondholders will also be asked to forego two and one-half years' interest and to postpone and reduce the sinking fund.

The portion of the proposed new bond issue to be sold at present is \$400,000, the balance being held until conditions warrant their issuance.

### FENWICK & RYAN.

The new stock brokerage firm of Fenwick & Ryan opened offices in the Lewis Building April 1st. Mr. Ryan, who was elected a member of the Stock Exchange on the 17th of March, does the floor work, while Mr. Fenwick is in charge of the office.

### WESTERN CANADA POWER BONDS.

The new issue of Western Canada Power 5 per cent. bonds were listed Tuesday on the London Stock Exchange.



Col. F. S. Meighen, President of Lake of the Woods Milling Company, recently appointed a member of the Georgian Bay Canal Commission.

### MARCH FIRE LOSSES.

March fire losses in Canada as compiled by the Journal of Commerce amounted to \$2,731,634. These figures compare with losses of \$1,710,756 for March, 1913.

It is rumored that the management of the Eastern Car Works, New Glasgow, N.S., has just received an order from the Intercolonial Railway for 18 box cars similar to those recently constructed by that company for the Grand Trunk Railway, the last of which has just been completed. The Eastern Car Works are also building two large steel cars for the Hanna Company. Industrial conditions in New Glasgow are in a very satisfactory state.



Canadian bank foundland.

In France on savings banks deposits of \$774,247 was deposited.

Plans are on bank in St. Pe largest New York.

Savings deposits States totalled compared with \$6, \$475,876,520, of banks were \$17.

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### BAN

Some changes Board were made new directors on Alvensleben, Dr. Messrs. Barbey and interests, retired McLellan was re was a former of Bank of Mannheim.

### U.S.

Suspensions of cerns in the United States considerably more in year, a total of the earlier period 546,314 also exceeded 1912.



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## Among the Banks

Canadian banks have fifteen branches in Newfoundland.

In France on Dec. 31, 1913, there were 2404 savings banks with 8,604,933 accounts and deposits of \$774,405,424. During 1913 \$174,109,247 was deposited.

Plans are on foot to establish Russian-American bank in St. Petersburg. Backing of several of largest New York banks is anticipated.

Savings deposits in all banks in the United States totalled \$6,972,069,227 in June last, compared with \$6,496,192,707 in 1912, increase of \$475,876,520, or 7%. Aggregate deposits in all banks were \$17,475,700,000 last June.

French banks are transferring gold to Argentina for purpose of checking financial unrest in the latter republic. The worst of the Brazilian crisis is now believed to have passed.

W. F. Cooper of the Bank of Toronto, Petrolia, has been transferred to Toronto.

The Bank of British North America moved into their fine new head office building this week.

Municipal loans by Canadian banks on February 28th were \$30,373,000, as against \$29,302,000 on January 31st.

The Southern States of the United States now owe British bondholders a total of more than \$75,000,000, not including interest, on account of debts which have been in default from forty to seventy years.

F. J. McEacheren, of the Bank of British North America in London, Ontario, has been transferred to Toronto.

Foreign nations have between \$3,000,000,000 and \$5,000,000,000 invested in the United States. The yearly interest charges amount to \$150,000,000.

### BANK BOARD CHANGES

Some changes on the Bank of Vancouver Board were made at the annual meeting. The new directors on the Board are Messrs. Alvo von Alvensleben, Dr. Grunert, and Col. Duff Stuart. Messrs. Barbey and Istel, representing the French interests, retired from the Board. Mr. R. P. McLellan was re-elected president. Dr. Grunert was a former director of the Rhenish Credit Bank of Mannheim.

### U.S. BANK FAILURES

Suspensions of banks and other fiduciary concerns in the United States during 1913 were considerably more numerous than in the preceding year, a total of 120 contrasting with only 79 in the earlier period, while the liabilities of \$31,546,314 also exceeded the \$24,219,522 involved in 1912.

### AVAILABLE RESERVES

The ratio of liquid assets to liabilities of Canadian chartered banks are now the highest for several years. The ratio is 23.33 per cent., or two points over January. The best previous ratio in the present recovery movement was 24.57 per cent. in December last. The available reserves of the banks on February 28, with comparisons (000 omitted), were:—

	Feb. 28 1914	Jan. 31 1914	Feb. 28 1913
Specie.....	44,227	44,775	37,592
Dom. Notes .....	100,775	102,308	91,488
Sur. in Gold Res.....	2,807	3,480	.....
Net for'n bal.....	27,618	24,371	31,292
Forn'n call.....	141,143	108,777	95,229
	316,570	283,711	255,601
Res. ratio (p.c.).....	26.33	24.25	22.12

### SMALL OWNERS OF A GREAT BANK

According to the recent annual report of the Bank of France, one-third of all the shareholders of that institution hold only one share apiece, and 56 per cent. of the total hold no more than two apiece.

### THE WORLD'S BANK RATES

The "Matin" Paris, has published the following table of average official rates of discount in the leading monetary centres from 1903 to 1913 (inclusive):

Year	Amster- dam pr. ct.	Berlin pr. ct.	Berne pr. ct.	Brus- sels pr. ct.	Buch- arest pr. ct.	Lis- bon pr. ct.	Lon- don pr. ct.
1903.....	3.40	3.84	4.06	3.17	5.00	5.50	3.75
1904.....	3.24	4.22	4.05	3.00	8.00	5.50	3.30
1905.....	2.68	3.81	4.05	3.18	5.00	5.50	3.00
1906.....	4.00	5.00	4.76	3.84	5.00	5.50	4.27
1907.....	5.10	6.03	4.94	4.95	5.70	5.50	4.93
1908.....	4.50	3.04	5.99	4.25	5.04	5.95	5.87
1909.....	2.88	3.92	3.25	3.00	5.00	6.00	3.10
1910.....	4.23	4.35	3.51	4.12	5.00	6.00	3.72
1911.....	3.45	4.40	3.70	4.16	5.00	6.00	3.47
1912.....	4.00	4.95	4.20	4.41	5.17	6.00	3.77
1913.....	4.50	5.87	4.81	5.00	6.00	5.74	4.77

Year	Mad- rid pr. ct.	Paris pr. ct.	St. Peters- Rome pr. ct.	burg pr. ct.	Vienna pr. ct.	Bom- bay pr. ct.	Cal- cutta pr. ct.
1903.....	4.15	3.00	4.65	3.50	5.00	5.08	4.92
1904.....	4.50	3.00	5.38	3.50	5.00	4.30	4.64
1905.....	4.50	3.00	5.63	3.70	5.00	5.14	5.10
1906.....	4.50	3.00	7.27	4.33	5.00	6.44	6.44
1907.....	4.50	3.47	7.12	4.89	5.07	6.00	6.12
1908.....	4.50	3.04	5.99	4.25	5.04	5.95	5.87
1909.....	4.50	3.00	4.99	4.00	5.00	5.02	5.03
1910.....	4.50	3.00	4.50	4.19	5.00	5.18	5.53
1911.....	4.50	3.14	4.50	4.40	5.15	5.00	5.58
1912.....	4.50	3.38	5.00	5.15	5.56	5.00	5.41
1913.....	4.50	4.00	6.00	5.96	5.72	5.82	6.00

The high level of rates during 1913 was by no means limited to London, Paris and Berlin. Rates in all the above centres, with the exception of Lisbon and Madrid, were higher in 1913 than in 1912.

**BANK OF ALBERTA**

The Bank of Alberta, recently granted a charter, are preparing to expend a quarter of a million dollars in the erection of a six-storey head office building in Edmonton. Branches will gradually be established throughout the province, the first being at Calgary.

**SUIT AGAINST AMERICAN BANKNOTE COMPANY**

New York Banknote Company is permitted to amend its bill of complaint in suit against American Banknote Company and New York Stock Exchange so as to include charge that they are still engaged in a conspiracy to monopolize banknote and engraving business in this country, Canada and England.

**SAVINGS OF ITALIANS.**

Savings of Italian people in the last 30 years increased from \$268,600,000 to \$1,200,000,000. Two hundred savings banks have nearly 3,000,000 depositors, with \$500,000,000, and post office savings banks 6,000,000 depositors, with \$450,000,000.

**ROYAL BANK BRANCH.**

A branch of the Royal Bank will be opened inside a few days in the Seroggie Building, corner St. Catherine and Bleury streets, under the management of Mr. W. L. Teeson.

**MONTREAL CLEARINGS.**

Montreal bank clearings for the first three months of the year follow:—

	1914.	1913.
January.....	\$224,224,521	\$247,913,102
February.....	210,183,428	210,727,399
March.....	212,186,053	207,856,733
Totals.....	\$646,594,002	\$666,497,134

**BANK OF BRITISH NORTH AMERICA.**

The Seventy-eighth Annual Report of the Bank of British North America is the best ever issued by this old financial institution. The net profits for the year, after making all provision for bad and doubtful



H. B. MacKENZIE, General Manager Bank of British North America.

debts, amounted to \$689,745, which is a considerable increase over the figures for the previous year. Total deposits for the year amount to over \$38,000,000, while current loans and discounts in Canada amount to over \$28,600,000. In addition, the bank has current loans of \$7,700,000 elsewhere than in Canada and has total assets of \$62,644,000.

The year's report is the first complete one under the general management of Mr. H. B. Mackenzie, and is a good indication that the bank is in safe and

conservative hands. The year's business was characterized by careful banking methods, this bank taking the lead in the discouragement of real estate speculation, at the same time catering in the fullest possible manner to the commercial requirements of the country. The result was that the bank maintained an unusually large proportion of liquid assets and came through what was generally regarded as a somewhat trying year with increased prestige. Altogether, the showing made by the bank reflects in the highest possible way upon the efficient management of Mr. Mackenzie and his associates.

**TORONTO CLEARINGS.**

Clearings of Toronto banks for the month of March are \$4,000,000 lower than a year ago, and for the three months' clearings are down \$14,000,000. Comparative figures are:—

March, 1914.....	\$167,870,606
March, 1913.....	171,345,591
Three months, 1914.....	517,505,068
Three months 1913.....	531,966,432

**BANK OF ENGLAND DIRECTOR.**

R. M. Kindersley, the London representative of the banking firm of Lazard Freres, has been elected a director of the Bank of England in succession to the late Sir Augustus Prevost.

Mr. Kindersley is well known in Montreal financial circles, having frequently visited the city in connection with the interests of his house.

**PORT HOPE DEBENTURES.**

The Port Hope Town Council has accepted the tender of the Dominion Securities Corporation, Ltd., for \$41,311.54 public school 4½ 30-year debentures, at 93.81 and accrued interest.

**LONDON CLEARINGS.**

Bank clearings for London for the month of March amounted to \$6,940,901.

**VANCOUVER OFFICE CLOSED.**

The Granville Street Branch of the Dominion Bank of Vancouver was closed this week.

**EASTER HOLIDAYS.**

The London Stock Exchange will close April 10th, 11th and 13th. The probabilities are that the New York exchange will only close on April 10th, Good Friday. Montreal will probably follow the London lead as in the past.

**CALGARY'S NEEDS.**

The city will require \$1,734,600 for various purposes this year and by-laws aggregating that sum will be submitted to the ratepayers for ratification this spring. At least nine money by-laws will come up and possibly more. It is anticipated that the date for the by-law elections will be fixed for the second week in May.

R. J. M. Webbe has been transferred to Teeswater as manager of the Molsons Bank.

**GRAND TRUNK EARNINGS.**

Grand Trunk earnings for the month of February show that net profits for the Grand Trunk proper increased £2,250 sterling. The Canada Atlantic recorded a decrease of £550, the Grand Trunk Western a decrease of £9,860 and the Grand Haven a decrease of £2,200.

The total decrease in net for the whole system for the month amounted to £11,350.

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## Insurance Notes

Up to the present time Canada's fire losses in 1914 are greater than they were for the corresponding period a year ago.

Boston's 1913 fire losses totalled \$4,254,847, by far heaviest in a decade.

It is estimated that life and accident insurance amounting to \$500,000 will be paid as the result of the burning of the Missouri Athletic Club, in St. Louis. Eighteen of the victims carried insurance estimated to aggregate \$200,000.

Haley Fiske, vice-president of the Metropolitan Life, is a member of the committee selected to liquidate the affairs of the United States Express Company. The Metropolitan Life holds 1600 shares of the express company stock.

Insurance policies approximating \$1,250,000 have been taken out by the Pittsburgh Railways Co. on the lives of employees who have been with the company more than one year. Individual policies will be given the men, from the president down to the office boy.

Twelve coal miners were killed for every working day of the year during 1913 in the United States.

In an army of 728,355 men, there were 2,785 deaths.

### AUTOMATIC SIGNAL FIRE BUCKET

A recently invented fire bucket is equipped with the sign "Empty," which automatically is exposed to view when the contents of the receptacle disappear, and by attracting attention causes refilling.

### KENTUCKY "COLONELS" ALARMED

Intense alarm prevails in the whisky and tobacco interests of Kentucky, because practically all outside fire insurance companies have suspended operations in the State. The value of the whisky in bond in Kentucky is approximately \$80,000,000, all of which is insured, with the policies attached to the storage receipts as a part of the collateral on bank loans. If insurance cannot be obtained the loans will have to be liquidated as the banks will not assume the risk of the destruction of their security by fire. With a smaller value involved this applies also to tobacco, the bulk of the stock being carried in warehouses on bank loans secured by insurance policies.

### LUNENBERG, N.B., HAS ORIGINAL INSURANCE SCHEME

(Special Correspondence, Journal of Commerce)

Lunenburg, N.S., March 27th.

Lunenburg has the distinction of originating the most unique scheme of insurance in the Dominion, one that is reputed to be the cheapest and least expensive to maintain of the many forms of existing insurance. The Lunenburg fishing industry is one of the greatest sources of revenue to the Province, it gives employment to some two thousand men who are on the eve of departure for the spring trip to the fishing banks. A large sum of money is required to fit out the fishing boats, and the way the money is raised is by the unique scheme of insurance devised last

year in the brain of a brilliant fisherman. Each of the 2,000 fishermen pay one dollar into a common fund, while each captain pays two dollars, and the owners of the 125 vessels in the union pay ten dollars. The payment of the dollar not only makes the fisherman a policyholder, but also a shareholder. In case of the death of any member of the original insurance society, the beneficiary receives \$500. This low rate of insurance is explained by the fact that the association is not loaded down by a board of directors at big salaries, as the secretary and directors perform their services free and the result is very satisfactory to the marine policyholders.

### MARINE INSURANCE LOSSES

The casualty returns for February last published by the Liverpool Underwriters' Association show that on the important casualties posted the insured loss for the month amounted to £306,000, as compared with £567,000 in February of the previous year, and £457,000 in February of 1912.

### AUTO INSURANCE

The London and Lancashire Guarantee and Accident Company has issued rates for automobile liability insurance rates. There is a cut varying from \$2 to \$5, the greatest being on the higher powered cars.

### INDUSTRIAL INSURANCE IN AUSTRALIA

When industrial life assurance was commenced in Australia in 1887 the population was small and very scattered, and the prospects of success not very bright. But the business has made slow but steady progress, despite all obstacles. By the year 1900, that is, after thirteen years' work, 241,000 policies had been put in force, representing £5,200,000 in sums assured, and in 1911 the figures had grown to 467,242 policies and £10,049,778 in sums assured. During the years 1900-11 the population of Australia had increased from 3,773,801 to 4,455,005, and whilst at the beginning of this period only one person in sixteen was insured industrially, at the end of the period the proportion was one in ten.

### INSURANCE IN RUSSIA

A system of working-class insurance laws is now in operation in Russia. The laws in question are four in number, namely, (a) the protection of workers in case of sickness; (b) working-class insurance against accidents; (c) the establishment of commissions or boards for the administration of a working-class insurance; and (d) the establishment of a council to supervise this entire class of matters.

### NATIONAL INSURANCE IN BRITAIN

A Parliamentary paper recently issued gives the total number of persons insured under the National Insurance Act as 9,682,300 men and 4,077,100 women, a total of 13,759,400.

### STANDARD LIFE REPORT

The Standard Life Assurance directors recommend a dividend of 6s. per share, free of tax, which is the same as for the preceding year. The revenue amounted to £1,020,458 was derived from premiums and £578,300 from interest on investments. The total available funds are £13,608,909, having been increased by £290,759 during the year. The net premiums on new business totalled £92,236.





EXCHANGE

1913	Ask.
Bid.	155
112	110
265	116
126	132
135	140
93	95
115	135
103	107
103	110
103	110
170	
136	140
106	

PANY.

Increase
\$11,784,000
2,318,000
1,283,000
448,000
517,000
239,000
\$16,076,158
\$ 86,000
824,000
565,000
1,397,000
1,035,000
313,000
1,800,000
2,161,000
476,000
373,000
357,000

\$2,967,890
625,962
503,520
598,451
549,154
610,630
395,066
\$ 6,448,757
\$ 300,235
187,798
109,359
145,687
198,875
181,713
128,135
121,947
132,916
\$1,904,800
285,000
195,400
113,200
137,200
396,300
408,700
3,440,000
99,100
79,100
317,400
335,800
63,600
123,400
Dec.
57,500
1,763,391
5,100
23,500

476,000
966,000
503,000
289,000
377,000

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	High 1913	Low 1913	High 1914	Low 1914
500	\$6,649,000	1925	Bell Telephone	2 1/2	April, October	101 1/2	94	99 1/2	97 1/2
£100	2,238,666	1940	Calgary Power	2 1/2	January, July	90	80	89 1/2	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97 1/2	95 1/2
1000	444,000	1926	Can. Car Foundry	3	June, December	106	100	104	
1000	2,579,000	1946	Can. Consolidated Rubber	3 1/2	June, December	88			
1000	4,800,000	1940	Canada Cottons Ltd.	3 1/2	April, October	96	88 1/2	91	89
500	500,000	1940	Canada Felt Co.	2 1/2	January, July	83 1/2	79	81	80
500	1,500,000	1951	Can. Locomotive	2 1/2	April, October	99 1/2	95		
1000	1,000,000	1940	Dom. Cannery	2 1/2	January, July	101 1/2	98	99	97
500	6,904,500	1940	Dominion Coal	3	May, November	100	96	100	98
1000	2,618,000	1922	Dominion Cotton	3	January, July	102 1/2	80	100 1/2	100
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	95	86 1/2	97 1/2	91
100	758,500	1925	Dominion Textile, Series A	3	March, September	100 1/2	98 1/2	100	99 1/2
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	102	99 1/2	100	100
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98	100	100
100	1,500,000	1925	Dominion Textile, Series D	3	March, September	100	98 1/2		
100	1,500,000	1930	East. Can. P. & P.	2 1/2	January, July				
1000	600,000	1916	Halifax Electric Railway	2 1/2	January, July				
500	2,000,000	1937	Kaministiquia L. & P.	3 1/2	January, July				
500	750,000	1916	Kewatin Flour Mills	3 1/2	March, September	101	100	100 1/2	100 1/2
1000	1,000,000	1923	Lake of the Woods Milling	3 1/2	June, December				105
1000	878,198	1920	Laurentide Paper	3 1/2	January, July	108	102		
100	5,719,100	1925	Mexican Electric Light Co.	3	January, July	79	79		
500	11,599,000	1933	Mexican L. & P. Co.	3	February, August	89	88		
1000	6,107,000	1932	Montreal L. H. & Power	3	January, July	99 1/2	95		
100	1,500,000	1922	Montreal Street Railway	2 1/2	January, July	100 1/2	100	100	100
1000	13,335,000	1941	Montreal Tramways	2 1/2	January, July	100 1/2	79 1/2	99 1/2	97 1/2
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	105 1/2		
100	2,000,000	1926	Penmans Limited	2 1/2	May, November	90 1/2	85		
£100	5,800,000	1940	Price Bros. Limited	2 1/2	May, November	85	79	82	80
100	3,815,834	1936	Porto Rico	2 1/2	May, November	93 1/2	79 1/2	85 1/2	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2 1/2	June, December	60	41	55 1/2	49 1/2
100	25,000,000	1942	Rio de Janeiro Tram. L. & P. Co.	2 1/2	January, July	97	96		
1000	1,500,000	1929	Sao Paulo Paper	3	June, December	98	97		
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2 1/2	June, December				
100	2,450,000	1941	Sherwin Williams	3	January, July	100 1/2	96	101 1/2	98 1/2
1000	2,500,000	1940	Steel Co. of Canada	3	January, July	97	70		
100	1,640,000	1919	Toronto York Radial	3	January, July	99 1/2	93 1/2	92 1/2	91 1/2
1000	600,000	1928	West India Electric	2 1/2	April, October				
100	1,000,000	1931	Windsor Hotel	2 1/2	January, July				
1000	4,000,000	1935	Winnipeg Electric	2 1/2	January, July				
1000	3,000,000	1927	Winnipeg Railway	2 1/2	January, July	102	100	102	101 1/2
500	3,999,613	1949	Western Canada Power	2 1/2	January, July	100	80	102	102
£100	£308,219	1940	West Kootenay	2 1/2	September	88	80	84 1/2	76 1/2

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	High 1913	Low 1913	High 1914	Low 1914
£40	235,600		British Columbia Electric Ry.	2 1/2	April, October				
1000	1,250,000		Canada Bread	2 1/2	February, August	94	87 1/2		
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	3	May, November	105	100	95 1/2	92 1/2
500	4,000,000	1951	Can. Northern Western Ry.	2 1/2	May, November			100	100
500	15,000,000		Commercial Cable	2	January, April, July, Oct.	80	80	80	80
£100	£148,100		City St. John, N.B.	1	May, November	79 1/2			
1000	6,905,500		Dominion Coal	2	May, November				
1000	997,500	1940	Dominion Cannery	3	April, October	163	98	98	95
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	94 1/2	89	89	89
500	8,150,000		Electric Development	2 1/2	March, September	93 1/2	86	92	86
500	1,448,750		Great Northern Can. Railway 4%	2 1/2	April, October				
100	5,719,100	1935	Mexican Electric Light	2 1/2	January, July				
500	11,728,500	1932	Mexican Light & Power	2 1/2	February, August	90	83	83	83
£100	£3,073,000		Mexico North Western Railway	2 1/2	March, September				
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2	June, December				
100	2,877,000	1936	Porto Rico Railway Co.	2 1/2	May, November	92	82	82	81
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2 1/2	January, July	100	94 1/2	96	94 1/2
500	25,000,000		Rio Janeiro Tram., 2nd Mortgage	2 1/2	April, October				
500	6,000,000	1929	Sao Paulo Tram. Light & Power	2 1/2	June, December	101	96 1/2	96 1/2	96 1/2
500	1,200,000		San Antonio Land & Irr'n Co.	3	May, November				
1000	2,500,000		Spanish River P. & P. Mills	3	January, July	97	77	77	77
100	7,000,000	1940	Steel Company of Canada	3	January, July	100	94	94	91
£100	£229,000		Vancouver Power & Debuture	2 1/2	January, July				
£100	£800,000		Vancouver Per. Guar. Deb. Stock	2 1/2	January, July				

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	High 1913	Low 1913	High 1914	Low 1914
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	162	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181 1/2	192	181 1/2
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	77 1/2	80 1/2	77 1/2
50	1,000,000	934,730	600,806	Dominion Savings & Inv. Co.	4	77	77	79	77
100	2,424,000	2,247,297	175,000	Great West Permanent Loan	9	130 1/2	128 1/2	128 1/2	127 1/2
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	6	112 1/2	116	122	116
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7				
50		740,000	230,000	London Loan	6				
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212 1/2	225	212 1/2
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debuture	8	172	166	173	166
40	500,000	500,000	160,000	Real Estate Loan	7	107 1/2	100	100	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189 1/2	183
50	725,000	724,550	435,000	Toronto Mortgage	8	155	133 1/2	138 1/2	133 1/2
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10				
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	9	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., April, July, Oct.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	101 1/2	80 1/2	89 1/2	77 1/2
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power			57	55	59	59
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	April, November	83 1/2	56	70	87
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118	106 1/2	108 1/2	100
100	13,500,000	Canada Cement, Com.			36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	Feb., May, August, November	94	88	93	90
100	1,733,500	Canada Converters	1	February, May, August, November	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,897,260	Can. Consolidated Rubber, Pfd.	1 1/2	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.	1 1/2	Jan., April, July, October	82	72	78 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	Jan., April, July, October	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	January, April	95	89	90 1/2	89
1	1,999,957	Crown Reserve Mining Co.	2	Monthly	4.11	1.45	1.90	1.66
100	2,148,600	Dominion Cannery, Com.	1 1/2		86	64	60	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	Jan., April, July, October	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	1 1/2	March, June, Sept., Dec.	81	62	73 1/2	70
100	6,500,000	Dominion Bridge	2	Feb., May, August, November	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 1/2	January, August	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	April, October	103 1/2	86	93	89
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37 1/2	41 1/2	30 1/2
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	120
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	81 1/2	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
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	72 1/2	68 1/2	68 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.						
100	1,750,000	Goodwins Limited						
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	44	25	27 1/2	25
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	84	76	76	75
100	745,000	Gould Mfg. Co., Pfd.	1 1/2	Jan., April, July, October	100 1/2	100	100	97 1/2
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, October	101 1/2	100	100	100
100	750,700	Hillcrest			160	159	160	160
100	750,000	Hillcrest, Pref.	1 1/2		47 1/2	25	43	42 1/2
100	500,000	Intercolonial Coal, Com.		March, September	86	80	88	82
100	219,700	Intercolonial Coal, Pfd.		March, September				
1	3,000,000	Intercolonial Coal & Coke	1	March, June, Sept., Dec.			28	28
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	Jan., April, July, October	93 1/2	88	94	91
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb., May, August, Nov.	119 1/2	119 1/2	119 1/2	119 1/2
100	2,100,000	Lake of Woods Milling	2	March, June, Sept., Dec.	147 1/2	121 1/2	135	129
100	1,500,000	Lake of Woods Milling, Pref.	1 1/2	March, June, September, Dec.	120	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	233	141	192 1/2	165
100	3,000,000	Macdonald			62 1/2	15	22 1/2	16
100	41,380,400	Mackay Co., Com.	1 1/2	Jan., April, July, October	86	75	87 1/2	76
100	50,000,000	Mackay Co., Pfd.	1	Jan., April, July, October	68 1/2	65	70	60
100	13,585,000	Mexican Light & Power Co.	1	Jan., April, July, October	82 1/2	45	45	35
100	6,000,000	Mexican Light & Power Co., Pref.	3 1/2	May, November	102 1/2	102 1/2	102 1/2	102 1/2
100	25,206,800	Minn., St. P. & S.S. M., Com.	3 1/2	April, October	142	116 1/2	134 1/2	124
100	12,603,400	Minn., St. P. & S.S. M., Pref.	3 1/2	April, October				
100	3,000,000	Montreal Cotton, Limited	1	March, June, Sept., Dec.	63	53 1/2	57	51
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	3,000,000	Montreal L. H. & Power	2 1/2	Feb., May, August, November	240	201	225	212
100	17,000,000	Montreal Loan & Mortgage	2 1/2	March, June, Sept., Dec.	190	175	175	175
25	600,000	Montreal Telegraph	2	Jan., April, July, October	147 1/2	135	140	134
40	2,000,000	Montreal Tramways	2 1/2	Feb., May, August, November	195	120	218	195
100	3,000,000	Montreal Tramways Deb.	2 1/2	April, October	85	73	78 1/2	75
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	March, June, Sept., Dec.	76	69	69	69
100	6,000,000	Nova Scotia Steel & Coal, Com.	1 1/2	Jan., April, July, October	88	70	79	70 1/2
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.	5 1/2	Jan., April, July, October	9.00	7.60	8.00	6.00
100	2,500,000	Ogilvie Flour Mills, Com.	2	Jan., April, July, October	129	107	119	112
100	2,000,000	Ogilvie Flour Mills, Pref.	1 1/2	March, June, Sept., Dec.	118	110	119	112
100	1,984,400	Ottawa Light & Power Co.	2	Jan., April, July, October	192	144	171	163
100	600,000	Paton Mfg. Co.	3	March, September	70	50	55 1/2	48 1/2
100	2,150,800	Penmans Limited, Com.	1	Feb., May, August, November	58	50	55 1/2	48 1/2
5	1,075,000	Penmans Limited, Pref.	1	Feb., May, August, November	88	81	88	79 1/2
100	3,000,000	Porto Rico Ry. L. & P. Co.	1 1/2	Jan., April, July, October	72	54	69 1/2	59 1/2
100	5,000,000	Price Bros.			73	65 1/2	50	50
100	9,999,500	Quebec Ry. L. & P.			21 1/2	10	16 1/2	12 1/2
100	10,000,000	Rich. & Ont. Nav. Co.	2	March, June, Sept., Dec.	119 1/2	101	113	100
100	1,000,000	Riordon Paper	1 1/2		95	94	94	94
100	800,000	Russell Motor Car Co., Com.				10	5	5
100	1,200,000	Russell Motor Car Co., Pref.				25	25	25
100	1,500,000	Sawyer Massey Com.			98	30	30	30
100	1,500,000	Sawyer Massey, Pref.	3 1/2	March, September	50 1/2	30	30	30
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Jan., April, July, October	149 1/2	88	88	83
100	4,000,000	Sherwin-Williams Paint Co.			61 1/2	49	60	53
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	103 1/2	95	100 1/2	99
100	1,500,000	Smart Woods, Ltd.	1 1/2	Jan., April, July, October	70 1/2	69 1/2		
100	1,500,000	Smart Woods, Ltd., Pref.	1 1/2	Jan., April, July, October				
100	3,000,000	Spanish River, Com.			72 1/2	9 1/2	16 1/2	10
100	3,000,000	Spanish River, Pref.			97 1/2	30	50	40
100	11,500,000	Steel Co. of Canada			38 1/2	15	20	17
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	13,875,000	Toledo Railway						
100	11,000,000	Toronto Railway	2	Jan., April, July, October	148 1/2	132	142	136
100	650,000	Tooke Bros., Com.			60	25	25	25
100	1,000,000	Tooke Bros., Pref.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	80
100	3,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	Jan., April, July, October				
100	2,500,000	Tuckett's Tobacco, Com.			62	38	46 1/2	36
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	January, April, July, October	98	91 1/2	101	91 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	January, April, July, October				
100	800,000	West India Traction Ry.	1 1/2	January, April, July, October				
100	2,000,000	West Kootenay	1	March, June, September, December	95	92 1/2	92 1/2	92 1/2
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	105	104	105 1/2	102 1/2
100	1,500,000	Windsor Hotel	5	May, November	152 1/2	95	95	95
100	9,000,000	Winnipeg Electric Railway	3	January, April, July, October	218 1/2	187 1/2	211	193 1/2

BANK.

- B. N. A. ....
- Commerce .....
- Dominion .....
- Hamilton .....
- Hochelaga .....
- \*Home .....
- Imperial .....
- Merchants .....
- Metropolitan .....
- Molson .....
- Montreal .....
- Nationale .....
- \*Nor. Crown .....
- Nova Scotia .....
- Ottawa .....
- \*Provinciale .....
- Quebec .....
- Royal .....
- Standard .....
- \*Sterling .....
- Toronto .....
- Union .....
- †Vancouver .....
- †Weyburn .....
- \* Not Listed
- † Eleven M

STATEMENT OF

BANK

- MANITOBA:—
- Winnipeg .....
- BRITISH COLUMBIA
- Victoria .....
- PRINCE EDWARD IS
- Charlottetown .....
- NEW BRUNSWICK:—
- Newcastle .....
- St. John .....
- NOVA SCOTIA:—
- Amherst .....
- Barrington .....
- Guysboro' .....
- Halifax .....
- Kentville .....
- Lunenburg .....
- Port Hood .....
- Sherburne .....
- Shelbrooke .....
- Wallace .....
- Totals .....

DR.  
Balance in hands of  
Deposits in the Post  
Transfers from Dom  
Principal .....

UN

- Spirits .....
- Malt Liquor .....
- Malt .....
- Tobacco .....
- Cigars .....
- Manufactures in Bo
- Acetic Acid .....
- Seizures .....
- Other Receipts .....
- Total E
- Methylated Spirits ..
- Ferries .....
- Inspection of Weight
- Gas Inspection .....
- Electric Light Inspe
- Law Stamps .....
- Other Revenues .....
- Grand To



# 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	144
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2 1/2	Mar., June, Sept., Dec.	224	200	216	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	202	201	197
Hochelega	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2 1/2	March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1 1/2	March, June, Sept., Dec.	227	210	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	180
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2	Feb., May, Aug., Nov.	198	190	190	189
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2	Jan., April, July, October	203	185	205	190
Molsons	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2 1/2	Jan., April, July, October	246	225	249	221
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2 1/2	March, June, Sept., Dec.	140	123	132	123
Nationale	100	5,000,000	2,000,000	1,550,000	281,167	10.00	2	Feb., May, Aug., Nov.	228	213	227	213
*Nor. Crown	100	6,000,000	2,811,804	1,100,000	1,210,774	20.8	3	Jan., April, July, Oct.	266	251	262	251
Nova Scotia	100	10,000,000	6,000,000	11,000,000	706,740	17.97	3	March, June, Sept., Dec.	210	202	204	199
Ottawa	100	5,000,000	4,000,000	4,750,000	190,126	19.00	1 1/2	Jan., April, July, Oct.	133	121	120	118
*Provinciale	100	2,000,000	1,000,000	625,000	309,228	11.08	1 1/2	March, June, Sept., Dec.	236	207	216	217
Quebec	100	5,000,000	2,720,600	1,306,962	2,142,100	18.51	3	Feb., May, Aug., Nov.	236	207	216	217
Royal	100	25,000,000	11,560,000	12,560,000	462,079	21.16	3 1/2	Jan., April, July, Oct.	228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	113,400	10.92	1 1/2	Feb., May, August, Nov.	214	203	213	203
*Sterling	100	3,000,000	1,123,472	300,000	850,693	17.01	2	March, June, Sept., Dec.	154	135	147	135
Toronto	100	10,000,000	5,000,000	6,000,000	750,095	15.00	2	March, June, Sept., Dec.	154	135	147	135
Union	100	8,000,000	5,000,000	3,400,000	40,395	.....	.....	.....	.....	.....	.....	.....
† 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.
<b>MANITOBA:—</b>					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
<b>BRITISH COLUMBIA:—</b>					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
<b>PRINCE EDWARD ISLAND:—</b>					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
<b>NEW BRUNSWICK:—</b>					
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
<b>NOVA SCOTIA:—</b>					
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
<b>Totals</b>	<b>\$13,663,875.33</b>	<b>\$207,717.30</b>	<b>\$13,871,592.63</b>	<b>\$ 243,138.97</b>	<b>\$13,628,453.66</b>

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

DR.					
Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65		Withdrawals during the month	\$ 1,199,307.04	CR.
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)					
Interest allowed to Depositors on accounts during month	11,881.01		Balance at the credit of Depositors' accounts on 30th November, 1913.	\$41,586,326.37	
	\$42,785,633.41			\$42,785,633.41	

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

Source of Revenue.	Excise.	Amounts.	Total.
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	
<b>Total Excise Revenue</b>			<b>\$ 1,929,451.36</b>
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
<b>Grand Total Revenue</b>			<b>\$ 1,965,583.08</b>

# Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction	1	Feb., May, Aug., Nov.	41	28	34	26
100	104,500,000	Brazilian Traction	1	Jan., April, July, October	101	80	92	78
100	10,000,000	Brazilian Traction, pref.	2	Jan., April, July, October	172	140	150	140
100	15,000,000	Bell Telephone	3	May, November	159	122	138	124
100	1,601,000	British Col. Packers, com.	1	Jan., April, July, October	160	123	123	123
100	545,400	British Col. Packers Series A	3	May, November	101	69	81	75
100	750,000	Burt, F. N., Company, com.	1	Jan., April, July, October	106	90	99	95
100	1,975,000	Burt, F. N., Company, pref.	2	April, November	116	101	110	103
100	3,975,000	Canadian Car & Foundry, com.	1	Jan., April, July, October	34	17	30	17
100	7,000,000	Canadian Car & Foundry, pref.	1	Jan., April, July, October	36	27	31	27
100	5,640,000	Can. General Electric, com.	1	Jan., April, July, October	94	89	91	89
100	2,000,000	Can. General Electric, pref.	3	April, October	70	40	40	40
100	2,500,000	Canada Bread	1	Jan., April, July, October	95	17	87	87
100	13,500,000	Canada Cement, com.	1	Feb., May, August, November	266	204	219	207
100	10,500,000	Canada Cement, pref.	1	April, October	64	60	60	60
100	1,000,000	Canada Life	4	Monthly	120	115	115	115
100	2,000,000	Canadian Locomotive, com.	1	Jan., April, July, October	89	64	64	64
100	1,500,000	Canadian Locomotive, pref.	1	Jan., April, July, October	95	87	87	87
100	260,000,000	Canadian Pacific Railway	2	January, April, July, October	104	97	100	97
100	1,177,500	Canada Mach. Corp.	1	January, April, July, October	104	97	98	97
100	1,500,000	Can. Northern Prairie Lands	6	Feb., May, August, November	9.50	6.50	8.00	7.55
100	666,700	Canadian Salt	2	Jan., April, July, October	191	171	178	171
100	1,000,000	Can. Interlake, com.	2	March, June, Sept., Dec.	77	62	62	55
100	1,000,000	Can. Interlake, pref.	1	Monthly	4.15	1.45	1.85	1.65
100	565,000	City Dairy, com.	2	Jan., April, July, October	80	69	73	69
100	700,000	City Dairy, pref.	1	Jan., April, July, October	87	64	63	50
5	4,000,000	Coniagas Mines	6+3	February, August	102	98	96	93
100	4,384,500	Consumers Gas	2	April, October	102	86	93	90
100	100,000	Confederation Life Association	5	Jan., April, July, October	58	37	41	31
100	6,212,666	Crow's Nest Pass Coal	1	Jan., April, July, October	102	100	100	100
100	1,999,957	Crown Reserve	1	Jan., April, July, October	74	55	66	62
100	12,500,000	Detroit United	2	Every 4th week	19.00	14.60	17.50	16.55
100	2,148,600	Dominion Cannery, com.	1	Jan., April, July, October	92	89	89	89
100	2,170,000	Dominion Cannery, pref.	1	Jan., April, July, October	149	89	89	89
100	3,000,000	Dominion Coal, pref.	3	Jan., April, July, October	40	30	30	30
100	5,000,000	Dominion Iron, pref.	3	March, June, Sept., Dec.	142	122	122	122
100	31,896,200	Dominion Steel Corporation, com.	1	Jan., April, July, October	3.20	2.10	2.10	1.64
50	1,000,000	Dominion Telegraph	1	Jan., April, July, October	60	15	21	18
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, October	87	75	85	75
100	10,000,000	Duluth S. S. & A., pref.	1	Jan., April, July, October	69	65	60	65
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	63	41	42	39
100	3,000,000	Electrical Devel'p, pref.	3	Jan., April, July, October	82	45	41	40
5	3,000,000	Hollinger Mines	3	May, November	100	89	97	91
100	6,488,400	Illinois Traction, pref.	1	Jan., April, July, October	82	45	41	40
100	450,000	Imperial Life Assurance	2	Feb., May, August, November	108	108	108	108
100	3,000,000	International Coal & Coke	3	April, October	134	130	129	129
100	40,000,000	Lake Superior Corporation	1	Feb., May, August, November	90	55	45	45
100	2,100,000	Lake of Woods Milling, com.	2	Feb., May, August, November	100	88	85	83
5	7,493,135	La Rose Consolidated Mines	2	May, November	60	60	60	60
100	406,200	London Electric	2	Feb., May, August, November	234	201	215	213
40	556,000	London Street Railway	3	Jan., April, July, October	9.80	7.60	7.95	6.35
100	3,000,000	A. Macdonald	1	Jan., April, July, October	1	1	1	1
100	41,380,400	Mackay Companies, com.	1	Jan., April, July, October	60	15	21	18
100	50,000,000	Mackay Companies, pref.	1	Jan., April, July, October	87	75	85	75
100	2,500,000	Maple Leaf Milling, com.	1	Jan., April, July, October	69	65	60	65
100	2,500,000	Maple Leaf Milling, pref.	1	Jan., April, July, October	63	41	42	39
100	13,585,000	Mexican L. & P., com.	1	Jan., April, July, October	100	89	97	91
100	6,000,000	Mexican L. & P., pref.	3	May, November	82	45	41	40
100	25,000,000	Mexico North-Western Railway	1	Feb., May, August, November	108	108	108	108
100	20,000,000	Mexico Tramway	1	April, October	134	130	129	129
100	25,206,800	Minn. St. P. & S. S. M., com.	3	April, October	90	55	45	45
100	12,603,400	Minn. St. P. & S. S. M., pref.	3	Feb., May, August, November	100	88	85	83
100	1,275,000	Monarch Knitting, com.	1	May, November	60	60	60	60
100	750,000	Monarch Knitting, pref.	1	Feb., May, August, November	234	201	215	213
100	500,000	Monterey Ry. L. & P., pref.	2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	17,000,000	Montreal L. H. & P.	2	Jan., April, July, October	1	1	1	1
100	925,000	Niagara, St. Catherine & Toronto	5+2	Jan., April, July, October	1	1	1	1
5	6,000,000	Nipissing Mines	1	Jan., April, July, October	1	1	1	1
100	9,000,000	Northern Ohio Traction, com.	1	Jan., April, July, October	1	1	1	1
100	1,300,000	North Star	1	Jan., April, July, October	87	75	85	75
100	6,000,000	Nova Scotia Steel, com.	1	Jan., April, July, October	125	122	122	122
100	1,030,000	Nova Scotia Steel, pref.	2	Jan., April, July, October	118	113	114	114
100	2,500,000	Ogilvie Flour Mills, Com.	2	March, June, Sept., Dec.	117	117	117	115
100	2,000,000	Ogilvie Flour Mills, pref.	1	January, April, July, October	41	30	34	30
100	1,876,900	Ottawa Elec. Railways	3	Jan., April, July, October	90	84	84	84
100	650,000	Pacific Burt, com.	1	Feb., May, August, November	57	53	51	49
100	650,000	Pacific Burt, pref.	1	Feb., May, Aug., Nov.	88	83	84	82
100	2,150,600	Penman's Limited, com.	1	Jan., April, July, October	72	50	66	59
5	1,075,000	Penman's Limited, pref.	1	Jan., April, July, October	12	10	16	12
100	3,000,000	Porto Rico Railway	1	March, June, Sept., Dec.	118	101	112	99
100	9,999,500	Quebec Ry. L. H. & P.	3	Jan., April, July, October	175	140	146	124
100	10,000,000	Richelieu & Ontario Navigation	1	Jan., April, July, October	115	108	108	104
100	1,500,000	Rogers, Wm. A., com.	3	Jan., April, July, October	91	30	30	25
100	900,000	Rogers, Wm. A., pref.	1	Jan., April, July, October	100	30	30	25
100	800,000	Russell Motor, com.	1	March, September	50	37	37	30
100	1,200,000	Russell Motor, pref.	1	Jan., April, July, October	81	75	82	75
100	1,500,000	Sawyer Massey, com.	3	Jan., April, July, October	92	92	92	91
100	1,500,000	Sawyer Massey, pref.	1	Jan., April, July, October	72	9	15	12
100	8,750,000	Shredded Wheat, com.	1	Jan., April, July, October	97	35	35	35
100	1,250,000	Shredded Wheat, pref.	1	Yearly	135	106	136	104
100	3,900,000	Spanish River P. & P. Mills, com.	5	Feb., May, Aug., Nov.	28	15	20	17
100	3,000,000	Spanish River P. & P. Mills, pref.	1	Feb., May, Aug., Nov.	91	80	85	80
100	880,000	St. Lawrence & Chicago Nav.	1	Jan., April, July, October	60	25	25	15
100	11,500,000	Steel Company of Canada, com.	2	Jan., April, July, October	94	79	79	79
100	6,493,300	Steel Company of Canada, pref.	3	Jan., April, July, October	148	132	142	135
100	13,875,000	Toledo Railway	1	Jan., April, July, October	102	68	60	68
100	650,000	Tooke Bros., com.	1	Jan., April, July, October	45	22	26	21
100	800,000	Tooke Bros., pref.	1	Jan., April, July, October	60	42	46	36
100	10,968,383	Toronto Railway	2	March, June, Sept., December	94	79	79	79
100	750,000	Toronto Paper	1	Jan., April, July, October	148	132	142	135
100	1,000,000	Trethewey Silver Cobalt Mine	10	Jan., April, July, October	102	68	60	68
100	3,000,000	Tri-City Railway & Light, pref.	1	Jan., April, July, October	45	22	26	21
100	2,500,000	Tuckett Tobacco, com.	1	Jan., April, July, October	60	42	46	36
100	2,000,000	Tuckett Tobacco, pref.	1	Jan., April, July, October	97	91	91	91
100	20,100,000	Twin City Rapid Tran. com.	1	Jan., April, July, October	109	101	108	105
100	3,000,000	Twin City Rapid Tran., pref.	1	Jan., April, July, October	120	120	120	120
5,000	240,000	Victoria Rolling Stock	6	June, December	218	198	208	191
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, October	120	120	120	120
100	9,000,000	Winnipeg Railway	3	Jan., April, July, October	218	198	208	191

WHOLESALE P

Name of Article

Class

First break	Second break	Third Break	Fourth break
Petroleum—			
Can. Prime White pe	U.S. Water White pe	U.S. Pratt's Astral p	Benzine single bbls p
Motor gasoline sing	per gal.		
Turpentine and Oil			
Pure turpentine per b	Linseed Oil raw...	Linseed Oil boiled...	XXXX Machine Oil
Castor oil in bbls per	Resin "G" grade bbl		
Red DryLead—			
Bulk	No. 1 per cwt		
White Lead Ground			
Decorator's Pure to	per cwt.		
Whiting plan in bbls.			
Putty—			
Bulk	Bladders in bbls.		
Cement and Firebr			
Canadian Portland in	per bbl.		
Fire bricks per 1000.	Fire clay net ton.		
Varnishes—			
Brown japan per gal.	Black japan per gal.	Carriage No. 1 per gal.	Pure White Shellac v
per bbl.	Orange Shellac varnis	gal.	Floor varnish
Stove pipe varnish, gro			
Glue—			
French medal	German prima	Brantford	White pigfoot
Pine Tar—			
Half Pint Tins per			
CHEMICALS & DY			
Acids:			
Acetic 28 degs. bbls.	Caustic soda, domestic,	works in drums, 60 p.	70 to 76 p.c.
Powdered or gran	76 p.c.		
Citric crystals	Indigo (Bengal) low gra	medium	high grade
Guatemala	Madras		
Lactic	Muriatic 18 to 20 degs	Nitric	Opium, c.s.
powdered	granular	Oxalic	Picric
Sulphuric 66 degs.	Soda, bicar., Eng.	Amer., f.o.	Tannic crystals
powdered	Tartaric crystals	powdered	
EXTRACTS—			
Acetate of soda casks.	Albumen, blood, dry	2gg.	Alzarine, red.
Alum, lump	ground	powdered	Ammonia, aqua, 880.
Aniline oil	salt	Antimony oxide	Archil



WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
	50 ft.	100 ft.
<b>Glass</b>		
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	.....
XXX 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.	0.14
German prima.....	.....	0.17
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.....	.....	0.02½
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	0.02	0.02½
70 to 78 p.c.....	.....	.....
Powdered or granulated 76 p.c.....	0.02½	0.03½
Citric crystals.....	0.53	0.56
Indigo (Bengal) low grade.....	0.67	.....
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.....	0.06	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., f.o.b.....	0.02½	0.03
Amer., f.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.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	.....
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
Bleaching powder:		
German.....	.....	1.40½
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

THE WORLD'S DEBT

The total debt of all nations of the world in 1912 was \$42,960,000,000, compared with about \$7,000,000 a century ago, according to a report of the Bureau of Universal Statistics at Antwerp. Of this total public indebtedness \$32,000,000,000 is charged against Europe. The population of the world is now about 1,900,000,000, an increase of 140,000,000 in the last four years. The world's commerce now amounts to \$40,600,000,000 and is carried on by 55,802 sailing ships and 47,714 steamers.

CANADA'S LIQUOR AND TOBACCO PLANTS

Canada has fourteen distilleries (nine in Ontario, four in Quebec, and one in British Columbia), twenty-eight malt-houses, sixty-four breweries, seventy-two tobacco manufactories, and two hundred and sixty-one tobacco and cigar factories.

GAS UNDERTAKINGS.

There are 1,237 British gas undertakings in England and Wales, 260 in Scotland, 110 in Ireland, 161 in Australasia, 57 in Canada, and 15 in other British possessions, in addition to which there are 20 British companies owning gas works on the Continent and in other parts of the world.

CALIFORNIA SILK CULTURE

A State-wide agitation in favor of silk production in California has been commenced by the Ladies' Silk Culture Society of California, which will, during the coming season, raise five million silk-worms at the society's station in Napa County. The society now has 750 mulberry trees growing there, and more are being planted.—California Fruit Grower.

REPLACING WORN OUT MACHINERY.

From the organization of the United States Steel Corporation in 1901 to the end of the year 1911 the sum of \$349,796,000 out of the company's net earnings has been expended for the rebuilding and replacing of worn out property, according to a statement made recently by William J. Filbert, the comptroller, at a hearing of the Government's dissolution suit against the steel trust.

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.....	0.05	0.07
solid.....	.....	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.80	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.07½	0.07½
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19½
yellow.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
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 Pickerel.....	.....	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.....	.....	0.30
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
¼ bbls.....	.....	6.00
Labrador herring, ¼ bbls.....	.....	3.25
bbls.....	.....	6.00
Sardines ¼ bbls.....	.....	3.00
bbls.....	.....	5.00
Labrador salmon, ¼ bbls.....	.....	8.00
bbls.....	.....	15.00
Sea trout, ¼ bbls.....	.....	6.75
bbls.....	.....	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 ¼-2" 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 ¼" 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 100 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	
IC Redipped Charcoal, 14 x		
20 base per box	7.00	
IX Redipped Charcoal, 14 x		
30 base per box	8.25	
LXX 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, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off		7 1/2
Lead Waste Pipe, do.		9
<b>Solder—</b>		
Bar, half and half, guarant'd	0.24 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>		
Galvanized	2.85	
Plain	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	

COST OF BRITISH NAVY.

The following shows the cost of the British navy during recent years:—

Year.	Parliamentary Annual	
	Grant.	Expenditure.
1904-5	£36,889,500	£36,859,681
1905-6	33,389,600	33,151,841
1906-7	31,869,500	31,472,087
1907-8	31,419,600	31,251,156
1908-9	32,319,500	32,181,309
1909-10	35,831,800	35,734,015
1910-11	40,603,800	40,419,336
1911-12	44,392,500	42,414,257
1912-13	45,075,400	44,933,169
1913-14	*48,809,300	†48,809,300

\*Includes supplementary grant not yet voted. †Estimated.

GRAIN ROUTES TO BRITAIN.

There are three distinct routes of travel over which grain moves into Great Britain at the rate of 10,216,000 tons a year. The first and largest of these is by the Mediterranean and Straits of Gibraltar, coming either from Russia, through the Dardanelles, which supplies 1,658,000 tons a year, and from India, through the Suez Canal, which supplies 1,606,000 tons a year.

The second in importance is across the North Atlantic, Canada supplying 1,207,000 tons and the United States 1,486,000 tons per year. The third is by the South Atlantic by which the grain from Australia and Argentina is shipped. The former supplies 728,000 tons and the latter, the greatest single source of supply, 1,985,000 tons a year.

The grain fleet actually in service June 1 consisted of 303 steamers and 105 sailing vessels, the former about evenly distributed among the three routes, but all of the latter coming up from the South Atlantic, most of them from Australia and Pacific points.

WORLD'S LARGEST ICE-BREAKER.

One of the largest ice-breakers in the world has just been ordered by the Department of Marine at Ottawa. The contract was awarded to the Canadian Vickers Company. The contract price is \$998,582. The boat was designed by Naval Architect Dugald, of the Canadian Government service. She will be 275 feet long, 56 feet wide, and 32 feet deep, and have an indicated horsepower of 8,000.

It is the Government's intention to use the boat in opening navigation between Montreal and Quebec several weeks earlier than usual.

PLATINUM COSTS MONEY.

It will be remembered that the price of gold is \$20 per ounce. Platinum is now worth \$46 an oz., against \$20 five years ago. The world's output in 1912 was 314,751 ounces, of which only 721 ounces are credited to the United States. Russia, with about 300,000 ounces, is the leading producer. Columbia, with 12,000, is second.

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 1/2
Finest Western colored	0.13	0.13 1/2
Finest Eastern White	0.12 1/2	0.13 1/2
Finest Eastern colored	0.13 1/2	0.13 1/2
<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>		
Quebecs, ex track, bags	0.90	0.95
ex store, bag		1.20
Honey white clover comb.	0.15	0.16
white extracted	0.10	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	4.29	
Do. barrels	4.20	
Yellow No. 1	3.90	
No. 2	4.05	
No. 3	4.15	
<b>Molasses:</b>		
Puncheons Barbadoes facny per gal.	0.41	
bbs.	0.44	
Puncheons choice per gal.	0.39	
bbs.	0.42	
Antigua	0.32	0.33
Corn Syrups	0.03 1/2	0.03 1/2
Pure maple syrup	0.75	1.00
Pure maple sugar	0.10	0.11
<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	0.06
seed	0.05	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>		
<b>In shell—</b>		
Brazils		
Filberts finest per lb.		
Tarragona Almonds per lb.		
Pecan		
Almonds per lb.		
Walnuts per lb.		
Peanuts		
<b>Shelled—</b>		
Almonds, 28 lb. boxes		
Walnuts per lb.		
<b>Dried Fruits:</b>		
Apricots		
Candied peels lemon, orange, citron		
Currants		
Dates		
Evaporated apples		
Figs		
Peaches		
Prunes		
Raisins		
<b>Coffees:</b>		
Seal brand 2 lb cans		
Seal brand lb cans		
Old gov't Java		
Pure Mocha		
Pure Maracaibo		
Pure Jamaica		
Pure Santos		
Fancy Rio		
Pure Rio		
<b>Teas:</b>		
Japans		
Ceylon		
India		
Ceylon greens		
China greens		
<b>HIDES WOOL &amp; TALLOW</b>		
<b>Hides:</b>		
City butcher hides green		
Inspected hides No. 1		
No. 2		
Country hides flat cured		
par' cur		
green		
Calfskins city green flat		
country part		
cured		
cording to cond		
and take-off		
Deacons of bo		
<b>Horsehides—</b>		
City take-off		
Country take off No. 1		
No. 2		
Sheepskins—		
City take-off, according		
size		
Country		
Spring lambskins		
Pelts or shearlings		
<b>Wool:</b>		
Washed combing fleece		
Washed clothing fleece		
Unwashed combing fleece		
Unwashed clothing fleece		
Washed rejections		
Pulled supers		
Pulled extras		
Unwashed fleece		
<b>Tallow:</b>		
City rendered solid in bbl		
Country stock No. 1 in		
No. 2		
Cake, No. 1		
No. 2		
<b>PAPER—</b>		
News rolls according		
quality		
News sheet according		
quality		
Book papers carload No.		
Book paper ton lots No.		
Book paper carload lots		
No. 1		
No. 2		
Book paper ton lots No.		
Book paper carload No.		
Book paper ton lots No.		
Writings		
Sulphite bond		
Fibre		
Manila B.		
Manila No. 2		
Manila No. 1		
Kraft		



CURRENT

Wholesale.

.....	1.25
.....	1.50
.....	1.50
.....	1.75
\$1.00 (list)	
60 and 15%	
%	
\$3.00 (list)	
& 5%	
57%	
b. off.	
per lb. off.	
.....	0.62
.....	0.50
2.00	
.....	0.17
.....	4.50
.....	5.00

0.27	0.28
0.26	0.27
0.22	0.23
0.25	0.26

0.13	0.13
0.13	0.13
0.13	0.13
0.13	0.13

0.33	0.34
0.30	0.31
.....	0.29

0.90	0.95
.....	1.20
0.15	0.16
0.10	0.11
0.13	0.14
0.07	0.08
1.75	1.80
2.05	2.07

.....	4.30
.....	4.40
.....	4.30
.....	4.25
.....	4.40
.....	4.29
.....	4.20
.....	3.90
.....	4.05
.....	4.15

.....	0.41
.....	0.44
.....	0.39
.....	0.42
.....	0.33
0.32	0.33
0.03	0.03
.....	1.00
.....	0.11

.....	25
.....	3.15
.....	4.80
37	5.82
.....	4.75
0.05	0.06
.....	0.06

.....	1.50
.....	3.00
.....	2.90
.....	2.80
.....	1.15
.....	0.60
55	2.10
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
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06	0.09
Evaporated apples.....	.....	0.11
Figs.....	0.04	0.07
Peaches.....	0.07	0.12
Prunes.....	0.09	0.13
Raisins.....	0.06	0.14
Coffees:		
Seal brand 2 lb cans.....	.....	0.32
Seal brand 1b cans.....	.....	0.33
Old gov't Java.....	.....	0.31
Pure Mocha.....	.....	0.24
Pure Maracaibo.....	.....	0.18
Pure Jamaica.....	.....	0.17
Pure Santos.....	.....	0.17
Fancy Rio.....	.....	0.16
Pure Rio.....	.....	0.15
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
Hides:		
City butcher hides green flat.....	0.14	.....
Inspected hides No. 1.....	.....	0.14
No. 2.....	.....	0.13
Country hides flat cured.....	0.14	0.15
par' cured.....	0.13	0.14
green.....	0.13	0.13
Calfskins city green flat.....	.....	0.17
country part cured.....	0.17	0.18
according to condition.....	.....	.....
and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
Horsehides—		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
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
Wool:		
Washed combing fleece.....	0.25	0.26
Washed clothing fleece.....	0.26	0.27
Unwashed combing fleece.....	0.16	0.16
Unwashed clothing fleece.....	0.17	0.17
Washed rejections.....	0.19	0.19
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06	0.06
Country stock No. 1 in bbls.....	0.06	0.06
No. 2.....	0.05	0.05
Cake, No. 1.....	0.06	0.06
No. 2.....	0.05	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.....	0.04	0.04
Book paper carload lots No. 2.....	.....	0.4
Book paper ton lots No. 2.....	0.04	0.5
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05	0.6
Writings.....	0.05	0.7
Sulphite bond.....	0.06	0.8
Fibre.....	3.00	3.5
Manila B.....	2.50	3.0
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03	0.5

Legal Notice.

LAURIER PARK LAND & DEVELOPMENT COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906 known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of February, 1914, incorporating Andrew Ross McMaster, of the City of Westmount, in the Province of Quebec; King's counsel, Talbot Mercer Papineau, advocate, John Kerry, student-at-law, and Claude Herbert Grundy, accountant, of the City of Montreal, in the said Province of Quebec; and Gertrude Harriet Flawn, of the Town of Outremont, in the said Province of Quebec, secretary, for the following purposes, viz:—(a) To carry on the business of a land company in all its branches and to act as real estate dealers, brokers and agents, and to acquire in any way whatsoever and to own, use, sell, lease or otherwise dispose of land, tenements and immovable property of every kind and description and all interests and rights in and over the same or connected therewith, and to construct buildings of all sorts and kinds; (b) To develop, lay out, improve and in any other way deal with its own or other immovable property, including the division of larger parcels of land into building lots, streets, squares, lanes, playgrounds, and upon and in connection with such properties to make, construct, build and maintain roads, bridges and other means of communication, sewers, drains, water works and erections of all sorts and kinds necessary to, or expedient for, the occupation, improvement or use of the property; (c) To maintain playgrounds, skating rinks and gymnasiums; (d) To take and hold hypothecs, liens and charges to secure the payment of the purchase price of any property sold by the company, or money due to the company from purchasers or any other persons, or advanced by the company to purchasers or to any other persons; (e) To manufacture electricity, gas and all other means of generating power, light and heat and to erect all such buildings and other apparatus as may be necessary for the manufacture and distribution of the same; provided, however, that any sale, distribution or transmission of power, light or heat beyond the lands of the company shall be subject to local and municipal regulations; (f) To acquire in any way whatsoever any property or other things necessary or expedient for the carrying on of the company's business and to pay for the same in shares or bonds of the company; (g) To carry on any business or to perform any acts which may seem to the company capable of being conveniently carried on or performed in connection with the business or objects of the company, or calculated to enhance the value of or render profitable any of the company's property or rights; (h) To apply for and acquire, accept and hold any bonus or any concessions from any municipality, and to enter jointly with any municipality into any scheme whereby the said property of the company, or any property which it is managing, can be improved; (i) To pay for any services rendered to the company, either prior or subsequent to its incorporation and organization or otherwise, in bonds or other securities or assets of the company, or by the issue of fully paid-up and non-assessable shares of its capital stock; (j) To use any of the funds or assets of the company for the purpose of acquiring the shares, bonds or other securities or assets of any other corporation carrying on a business similar to that of the company, and also to acquire such shares by giving as a consideration bonds, debentures or other security of the company, or by the issue of its shares, as fully paid up and non-assessable, the whole notwithstanding the provisions of section 44 of The Companies Act; (k) To make advances by way of loan to customers and others having dealings with the company upon such security as may be deemed advisable, and to guarantee the fulfilment of any obligation or undertakings of any other company, firm or individual having dealings with the company; (l) To amalgamate with any other company having objects of the present company, or which may be conducted advantageously with the present company; (m) To enter into any arrangements for sharing profits, co-operation, reciprocal concession

DIVIDEND NOTICES.

IMPERIAL BANK OF CANADA.

Dividend No. 95.

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next. The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive. The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.  
Toronto, 25th March, 1914.

The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 94.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Thirteen Per Cent per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of May, 1914, to shareholders of record of the 23rd of April, 1914.

By order of the Board.  
G. P. SCHOLFIELD,  
General Manager.  
Toronto, 31st March, 1914.

or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (n) To sell, lease, or otherwise dispose of the whole or any part of the undertaking or assets of the company for such consideration as the company may deem fit, including shares debentures and other securities of any other corporation having objects similar wholly or in part to those of the company, and to distribute among its shareholders any cash, securities or other consideration so received; (o) To distribute in cash or kind among its shareholders any assets of the company, and to lend or otherwise invest the surplus funds of the company time to time; (p) To promote any company or companies for the purpose of acquiring all or any of the undertakings, assets, rights or liabilities of the company, or for any other purposes which may seem calculated to benefit the company; (q) The powers of each paragraph herein are in no way to limit or restrict by means of reference to or inference from any other paragraph; (r) To do all and every of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Laurier Park Land & Development Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1914.  
THOMAS MULVEY,  
Under-Secretary of State.  
Campbell, McMaster & Papineau,  
Attorneys for Laurier Park Land & Development Company, Limited.

**PRELIMINARY STATEMENT OF THE TRADE OF  
CANADA FOR FEBRUARY.**

	Month of February		Twelve months ending February	
	1913	1914	1913	1914
<b>Imports for Consumption</b>				
Dutiable goods.....	\$ 35,111,113	\$ 25,519,846	\$ 434,408,977	\$ 420,324,267
Free goods.....	17,840,696	13,030,199	226,040,321	212,007,479
Total imports (Mdse)....	52,951,809	38,550,045	660,449,298	632,831,746
Coin and bullion.....	319,203	406,726	7,003,244	14,126,540
Total Imports.....	53,271,012	38,956,771	667,452,542	646,958,286
Duty collected.....	9,152,220	6,822,925	113,221,894	109,719,189
<b>Exports</b>				
<b>Canadian Produce—</b>				
The mine.....	4,459,162	4,046,146	56,876,528	58,687,698
The fisheries.....	1,817,746	1,370,492	16,290,209	20,541,587
The forest.....	2,212,485	1,961,206	43,125,791	42,456,502
Animal produce.....	2,861,408	3,427,188	44,341,871	52,927,254
Agricultural produce.....	7,545,143	5,058,785	142,538,390	208,836,012
Manufactures.....	3,950,830	4,674,709	42,584,940	56,197,857
Miscellaneous.....	10,393	14,561	102,888	115,290
Total Canadian Produce	22,857,167	20,553,087	345,860,617	439,762,200
Foreign Produce.....	913,594	649,396	21,237,882	23,864,332
Total Exports (Mdse)....	23,770,761	21,202,483	367,098,499	463,626,532
Coin and bullion.....	1,139,079	859,887	15,006,063	15,248,488
Total Exports.....	24,909,840	22,062,370	382,104,562	478,875,020
<b>Aggregate trade</b>				
Merchandise.....	76,722,570	59,752,528	1,027,547,797	1,096,458,278
Coin and bullion.....	1,458,282	1,266,613	22,009,307	29,375,028
Total Trade.....	78,180,852	61,019,141	1,049,557,104	1,225,833,306

SECURITIES.	London March 26	Closing Price
British Columbia,		
1917, 4½ p.c.....	100	102
1941, 3 p.c.....	76	78
Canada 3 per cent. loan, 1938	82	84
2½ p.c. loan, 1947.....	72	74
3½ p.c. loan, 1914-19.....	97	99
<b>Shares RAILWAY &amp; OTHER STOCKS.</b>		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.....	107	10
10 Buffalo & Lake Huron £10 shares.....	11½	12
Do. 5½ p.c. bonds.....	122	125
Can. Northern, 4 p.c.....	90	92
Canadian Pacific, \$100.....	230½	231½
Do. 5 p.c. bonds.....	101½	102½
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.....	...	...
100 Grand Trunk of Can. ord. stock.....	23½	23½
100 2nd equip. mg. bds. 6 p.c.....	104	106
100 1st pref. stock, 5 p.c.....	106	107
100 2nd pref. stock.....	97½	98½
100 3rd. pref. stock.....	52½	52½
100 5 p.c. perp. deb. stock.....	114	116
100 4 p.c. perp. deb. stock.....	91½	92
100 Great Western shr., 5 p.c.....	112	114
100 Quebec Cent., 3½ 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
<b>Municipal Loans.</b>		
100 City of Montreal 4½ 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
3½ p.c., 1929.....	87	89
5 p.c. gen. con. deb., 1910-20.....	106	103
4 p.c. stg. bonds.....	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.....	101	103
<b>Miscellaneous Companies.</b>		
100 Canada Company.....	21	24
100 Canada North-West Land Co.....	10½	10½
100 Hudson Bay.....	10½	10½
<b>Banks.</b>		
Bank of England.....	225	230
London County and Westmin- ster.....	20½	21
Bank of British North America	75	76
Bank of Montreal.....	20	21
Canadian Bank of Commerce..	£20	21

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations April 4, 1914.						
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	1913.
British American Fire and Marine.....	15,000	3½-6 mos.	350	350	97	
Canada Life.....	2,500	4-6 mos.	400	400	160	
Confederation Life.....	10,000	7½-6 mos.	100	10	277	
Western Assurance.....	25,000	5-6 mos.	40	20	80	
Guarantee Co. of North America.....	13,372	2-3 mos.	50	50	160	

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market—Market value per pound.						
NAME	Shares	Dividend	Share	Paid	Dec. 30, 1913.	1913.
					Closing	Prices
Alliance Assur.....	20	12s. per sh.	20	2 1-5	11½	12½
Do. (New).....	1	12s. per sh.	1	1	13½	14
Atlas Fire and Life.....	10	7s. 6d. per sh.	10	24s.	8	8
Brit. Law Fire, Life.....	10	18s. per sh.	10	1	3	3
Cler. Med. and General.....	25	18s. per sh.	25	2½	19½	20½
Commercial Union.....	10	15s. per sh.	10	1	25½	26½
Employers' Liability.....	10	28s. 6d. per sh.	10	2	13½	14½
Equity and Law.....	100	10	100	6	27½	28½
Gen. Accident, Fire & Life.....	5	10	5	1½	1	1
General Life.....	100	10	100	5	7	8
Guardian.....	10	10	10	5	9	10
Indemnity Mar.....	15	16 2-3	15	3	9	9
Law, Union & Rock.....	10	8s. per sh.	10	12s.	6	7
Do.....	1	8s. per sh.	1	1	8	8
Legal Insurance.....	5	20,000	5	1	21½	22½
Legal and General Life.....	50	24s. per sh.	50	8	21½	22½
Liverpool, London & Globe.....	10	245,640	10	1	23½	24½
London.....	25	35,862	25	12½	51	52
London & Lancashire Fire.....	25	105,650	25	24	32½	33½
Lon. and Lanca. Life and Gen.....	5	66,765	5	1	2	2
Marine.....	25	40,000	25	15	37	38
Merchants' M. L.....	10	50,000	10	2½	3	3
North British & Mercantile.....	25	300,000	25	6½	39	40
Northern.....	10	44,000	10	1	8	8
Norwich Union Fire.....	25	308. per sh.	25	3	29½	30
Phoenix.....	10	309,755	10	1	7	8
Royal Exchange.....	St.	689,220£	St.	100	204	209
Royal Insurance.....	10	294,468	10	1½	20½	20½
Do. 4% Deb. Red.....	St.	843,800£	St.	100	100	102
Scot. Union & Ntl. "A".....	20	264,885	20	1	3	3
Sun Fire.....	10	240,000	10	2	14½	15
Sun, Life.....	10	48,000	10	1½	24	25
Yorkshire Fire & Life.....	5	111,314	5	½	4	5
Do.....	1	20,000	1	1	11	11½

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## Montreal Wholesale Markets.

Friday, April 3rd, 1914.

Reports from the various wholesale houses indicate that some slight improvement is being shown in trade, which although not yet up to its usual activity for the season, shows a better feeling among the trade. Dry goods houses state that a fair volume of sorting orders for summer goods are being received and shipped out, and the local retail trade is quite active. The boot and shoe trade is very slow and manufacturers state that the spring and summer trade has not been up to that of last year. Hardware houses report an active week, orders being heavy for summer and spring goods with some increased demand from the larger centers which have been holding back. This week has shown a slight falling off in the demand from country merchants, which is attributed to the fact that the roads are now breaking up. The trade in this connection has been heavy of late. The metal markets are quiet. Shipments are heavy in the prepared paint lines and a steady feeling prevails in this market. Other markets follow:—

**COUNTRY PRODUCE.**—The butter market has been somewhat quiet this week, the demand being chiefly for small lots to fill actual wants. The receipts of late have been increasing steadily and a good quantity of new milk made is coming forward. Prices declined last week fully 1c per lb. and have held firm at this reduction. The quality of the new makes is not extra good, which has been the cause of the weaker feeling in the market. The prospects are that the market will improve steadily in the near future as stocks in jobbers' hands are low. We quote: Finest creamery, 28c. to 28½c.; fine creamery, 27c. to 27½c.; Manitoba dairy, 22c. to 22½c.; seconds, 25½c. to 26c.; Western dairy, 22½c. to 23½c.

The cheese market shows no important change, business is very quiet and the receipts are small. Advices from the country state that the season is backward and the indications are that the make will probably be smaller than last year. Present quotations are: Finest Western colored, 14½c. to 15c.; white, 14c. to 14½c.; seconds, 13¼c. to 13½c.

Feeling in the egg market continues easy owing to the large supplies coming forward which are far in excess of the demand, and although prices have held steady at the decline of last week, the feeling is that they will go still lower in the near future. The demand on spot is good and an active trade is passing in small lots with sales at 21 to 23 cents per dozen. The arrivals since May 1st to the end of last week were 287,089 cases as against 275,437 cases for the same period last year, showing an increase of 11,652 cases.

The trade in fresh killed poultry is very slow owing to the limited supplies available on spot and the light shipments from the country. The demand for honey is steady and supplies are ample to fill all requirements. The market for beans is easy owing to the liberal offerings from the West and somewhat limited demand on spot and no actual change in prices is to be noticed. Potatoes are in fair demand for car loads, with sales of Green Mountains at 80c. per bag ex-track, and Quebec varieties at 72½c. to 75c. per bag ex-track. Green Mountains are selling in a jobbing way at \$1.00 per bag ex-store.

**FLOUR MARKET.**—Local trade in spring wheat flour continues fair for this season of the year, which is attributed to the good demand for millfeed and the scarcity of same, which causes buyers to lay in stocks of flour along with the millfeed in order to make up car load shipments. The feeling is that as soon as the consumption of feed falls off, the flour market

will become quieter. The market has been quieter of late owing to the weakness in wheat which has tended to check the demand from country buyers. Spring wheat patents firsts are selling at \$5.60; seconds at \$5.10 and strong bakers at \$4.90 per barrel in bags, while choice winter wheat patents are selling at \$5.25 to \$5.50 and straight rollers at \$4.70 to \$4.90 per barrel in wood. The export trade for spring wheat is very quiet and outside of a few sales of round lots of low grades, there is little doing in the export market. The shipments from Canadian winter ports are fair for the season. At present extensive repairs and alterations are being made in many of the mills here and in the West and consequently the output of flour is considerably reduced.

**GROCERIES.**—There is a fair seasonable demand for all lines of staple groceries and dealers state that sales are well up to the average. The inquiries for teas have been good during the week, and the market has shown a firm tone. There is no particular change to note in the market for fine sugars which are at the present time selling for lower prices than they have for many years past. The market rules steady under a fair inquiry. The dried fruit market is quiet, although prices remain firm owing to the small offering on spot. Canned goods are in fair demand and prices hold about steady. Collections this week have shown some improvement.

**MILLFEED AND ROLLED OATS.**—There is no change in the condition of the market for millfeed, prices being firmly maintained under a continued good inquiry and small offerings, consequently the volume of new business doing is small. Bran is selling at \$23, shorts at \$25, and middlings at \$28 per ton, including bags. The market for moullis is active and firm with sales of pure grain grades at \$30 to \$32, and mixed at \$28 to \$29 per ton. There was no change in rolled oats for which the demand was quiet at \$4.25 to \$4.55 per barrel in wood, and at \$2 to \$2.15 per bag.

**PROVISIONS.**—A fairly good trade continues to be done in most lines of provisions, and as supplies are ample to fill all requirements a steady feeling prevails in the market, and prices show no change. The demand is principally for smoked meat for both prompt and future delivery, and sales of medium-weight hams were made at 18c., breakfast bacon at 19c., Windsor selected bacon at 22c., and Windsor boneless bacon at 24c. per lb. There is a fair demand for lard and prices rule about steady with sales of pure leaf grades at 14c. per lb. in 20-lb. wood pails, and at 13¾c. in 20-lb. tin pails, while compound lard is selling at 13¾c. in 20-lb. tin pails. The demand for dressed hogs is good for the season of the year, and as supplies are ample to fill all requirements the tone of the market is about steady for the time being and sales of abattoir fresh-killed were made in a jobbing way at \$13.50 to \$13.75 per 100 lbs. The receipts to-day were 99 barrels pork; 162 packages lard; 387 tinned meats, and 140 boxes hams and bacon.

### OCEAN ACCIDENT AND GUARANTEE

The report of the Ocean Accident and Guarantee Corporation for the year 1913 states that the revenue amounted to £2,235,353. Of this the total premium income, less reinsurances and bonus to assured, amounted to £2,148,882. Investments and other assets amounted to £2,965,905. The revenue account, including the proportion of premiums unearned, £771,582, shows a balance of £1,627,443, out of which the directors have decided to add £40,000 to the investment reserve and general contingency fund.

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**GAS AT THE HAT**

(Special Correspondence, Journal of Commerce)

Medicine Hat, Alberta, March 28.

That selling natural gas from the municipally owned wells at the low price of 15 cents per thousand for domestic use, and five cents per thousand for manufacturing purposes, by this municipality, is a source of substantial profit, is evident from the report of the city auditors, who are now finishing work on the books of Medicine Hat for the year 1913.

During that year, after allowing for all charges, repairs to system, maintenance, debenture repayments and interest, the amount left was \$79,171—or figuring on a population of 16,000 for this city, it is equivalent to a profit of \$5 per head for every man, woman and child residing here. In the last five years the net profits from gas sales have also increased, the following showing the profit for each year from 1909 to 1913, inclusive:

1909.....	\$25,374
1910.....	23,230
1911.....	45,198
1912.....	54,450
1913.....	79,171

Five years' profit..... \$227,423

**ALBERTA'S COAL OUTPUT**

(Special Correspondence, Journal of Commerce)

Edmonton, Alta., March 28th.

Two hundred and eighty-nine coal mines in Alberta, employing 6,610 men inside and 2,253 men outside, produced 4,306,346 tons of coal, 130,861 tons of briquettes, and 65,167 tons of coke during 1913, an increase of nearly 25 per cent. over 1912. A million tons was exported to other provinces in Canada and to the United States. The classification of the output is as follows: Bituminous, 2,374,401 tons; lignite, 1,763,225 tons; anthracite, 168,720 tons; used in coke production, 104,012 tons. The increase of output during the last eight years has been about 500 per cent., the tonnage being as follows since the organization of the province: 1905, 811,228; 1906, 1,385,000; 1907, 1,834,745; 1908, 1,845,000; 1909, 2,174,329; 1910, 3,036,757; 1911, 3,694,564; 1912, 3,446,349; 1913, 4,306,346.

**IMPERIAL TRADE RETURNS**

The tenth number of the statistical abstract for the British Empire relating to each year from 1898 to 1912 has been issued by the Imperial Board of Trade. The book shows that, by taking the year 1898 for purposes of comparison with 1912, the trade of the Empire with foreign countries consisted of total imports of £468,876,000, and exports of £334,722,000, as against £822,957,000 and £660,160,000 respectively in 1912.

The trade of the United Kingdom in 1898 with other parts of the British Empire in imports amounted to £126,924,000, and the exports to £99,484,000, and the Intercolonial imports to £36,547,000. The figures in 1912 were £236,316,000 (imports), £218,267,000 (exports), and £83,595,000 (intercolonial imports). The total of Inter-imperial trade in 1898 was £1,066,573,000, as compared with £2,030,285,000 in 1912. The percentage proportion of foreign trade in 1898 was 75.3, and of Inter-imperial trade 24.7, as compared with 73.5 and 26.5 respectively in 1912.

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**FRENCH KONGO.**

The territory formerly known as the French Kongo and now designated as French Equatorial Africa comprises more than 600,000 square miles and contains approximately 7,000,000 inhabitants. The country is divided into three colonies: Gabon, capital at Libreville; Moyen (or middle) Kongo, capital at Brazzaville; Ubangi-Chari, capital at Fort de Possil, and the territory of Tchad.

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From the small beginning of 10 tons of sugar produced 60 years ago, Natal to-day can boast of an industry whose capital reaches four millions sterling, which employs 600 Europeans, 8,000 Indians, and 4,000 natives, whose combined wages reach an amount of some £200,000. The estimated yield this season is 95,000 tons.

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**THE "MOVIES."**

The amazing development of the motion-picture industry is indicated with fair precision in the latest available report of the national board of censors for motion pictures, covering the year from October, 1911, to October, 1912. The report estimates that 98 per cent of all films exhibited in the country pass under the board's inspection. The total number of sample reels inspected during the year in question was 4,460, or, at 1,000 feet of film to the reel, 4,460,000 feet. Every sample is reproduced one hundred times on an average, so that, for the amateur of pure numbers, there is a delight in the thought that the board's authority was effective over 446,000,000 feet of film. It is the board's professed aim to prevent the production of obnoxious films rather than to destroy films after pro-

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duction. Nevertheless, out of 4,330 films presented for inspection, thirty-three were condemned altogether, and 2240 were subjected to partial elimination, involving the destruction of more than 40,000 feet of sample film, at a cost of nearly \$60,000. The activities of the board extend to the programmes of nearly 16,000 moving-picture theatres, with a daily attendance during the period cited of about 7,000,000.—New York Evening Post.

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Over \$11,000,000 Invested in Canada.

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Invested Funds	\$63,750,000
Investments under Canadian Branch	16,000,000
Annual Revenue	7,600,000
Deposited with Canadian Government and Government Trustees, Over	7,000,000
Bonus Declared	40,850,000
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World-Wide Policies  
Apply for full particulars  
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- A. D. 1833 -

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Assets over . . . . \$ 2,300,000.00

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Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds increased .25 over the preceding year.

Several good agencies for good men open in the Province of Quebec.

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Assets exceed - \$34,000,000

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FIRE and MARINE. Incorporated 1851

Assets Over . . . . \$3,000,000.00

Losses paid since organization over \$56,000,000.00

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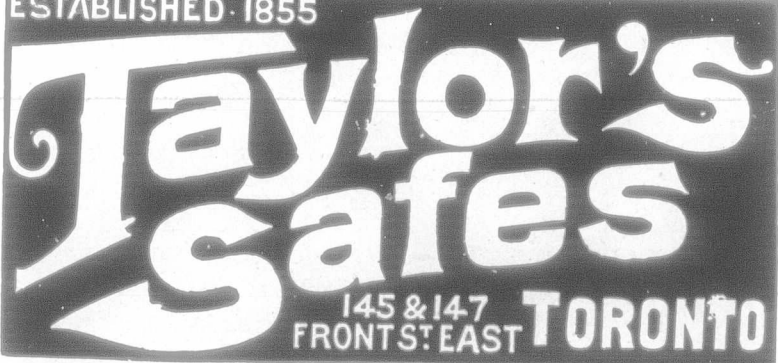
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in the life insurance field,  
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Incorporated as a Stock Company by the State of New Jersey

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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 \$698,125.95 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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