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Government Ownership of Railroads

FOUR reasons in its favor and four reasons against; and a reminder that Government administration does not show the same economy and efficiency as a private company

By **SIR THOMAS SHAUGHNESSY, K.C.V.O.**

(Being the substance of an interview in The Outlook)

I WAS never able to see any principle of fundamental democracy involved in government ownership. When people say, as some do, that it is a priori essential to democracy that the government own and run the railroads, I merely ask, Why? To me the question is one of pure expediency. Will government ownership give all-round better service and give it cheaper or as cheap? To my mind the answer to that question settles the matter. I do not see that any principle of democracy is at stake, one way or the other.

Another thing must be kept in mind. That government ownership or private ownership works well in one country gives no assurance that it will work well in another. The success of government ownership in Prussia, for instance, or Switzerland, does not guarantee its success in Brazil. Private ownership may succeed in England and fail in Spain, Italy, Canada and the United States. There is no forecasting these things. The human element enters into them too largely. When I see writers assume that a national practice or policy may be taken over indiscriminately and without regard to the character and temperament and background of the history out of which it grew, they seem to me to be making a hasty generalization. We can always learn from other nations, no doubt, but the point is to make sure not only that their policies work, but that they will work for us. The commercial habits and practices of the English, for instance, will not work in the Argentine. Even in so small a matter as handling street traffic, a system that works admirably in London will not work in Paris. The minute regulation of personal life that seems to satisfy Berlin or Hamburg would raise an insurrection in Naples or Turin. Here, as always, the thing seems to be to keep the golden mean between conservatism and radicalism—between too much stiffness in refusing a new policy and too great haste to take it on without determining whether it will precisely fit us.

First, a government does not move in the railway development of a new district with anything like the promptness and enterprise shown by a private concern. I am not saying that it cannot, but only that it does not; and this is a point seriously to be taken into account by

any country that is not fully developed. I see you have been for some time talking about a government railway for Alaska, and the necessary bill is before your congress; well, now, I venture to say that you will be much longer actually getting that railway than if a private company had the project in hand.

I am not criticizing your congress—there is a sound moral reason why it should be so. After all, if your government is conscientious, ought it to risk any considerable amount of public money on anything as largely speculative as a railway venture in a new country? It is a grave question, especially when one realizes what few except practical railway men apparently ever stop to think of it—namely, the enormous amount of money that always has to be spent on a railway before you can get a going concern.

All the items of expense that you can see—permanent way, equipment, rolling stock, etc.—these are but a small part of the initial cost of a railway. It is all very well for a man like your late Mr. Rogers, for instance, who has money or can interest his friends, to risk his faith for the initial cost of a venture like his Virginian railway. If they lose, they lose; it is their own money that they are experimenting with. But the government is not experimenting with its own money; hence it must reckon closer with the elements of chance and speculation, and satisfy more people about the value of the project; and all this takes time.

In the second place, government administration does not show the same economy and efficiency as a private company. A dollar goes further with a corporation than with a government. Again, I am not saying that it must be so, but only that it is so. I am aware that these two objections are only an echo of the old complaint that "democracy is inefficient," and obviously the answer is for some democratic system of government like yours to come forward and be efficient. If you vote upon government ownership, I hope you will do that.

I hope you will show us the most enterprising, economical, and best-managed railways in the world; and then I will be the first to congratulate you and take back everything I have said. But this will not happen until all

your public men devote the same energy and enterprise in the public service as they would in the service of their private interests; and while undoubtedly more of them are approaching this ideal than ever before, you would perhaps hardly claim that all of them have attained it yet.

Then a third objection, coming out of the foregoing, is that for a time at least—long enough to disappoint popular expectation and set up some more or less serious political reactions—rates would probably rise; and, moreover, they would tend to remain fixed with too great rigidity. Few are aware, I think, of the immense difficulty and labor involved in making and adjusting railway tariffs. Ratemakers cannot foresee everything. Mistakes are bound to occur and errors of judgment resulting in hardship are inevitable.

Under private ownership, a rate that is onerous or unjust can be quickly readjusted and a sudden change in conditions in a given locality can be promptly met with an appropriate rate. My impression is that it would take longer for a sense of these urgent day-to-day necessities to penetrate to government rate-makers, and also longer for the indicated changes to be made. Once again I admit that this is only a challenge to the efficiency of democracy, and one that I hope some day somewhere will be fully met, as indeed I am sure it will be.

No one has greater faith in democracy than I have, or would take longer chances on its methods; but, as I have said, I do not see any essential principle of democracy involved in priori in this question of railway management, and I am only recording the testimony of general railway history in noting this objection to government ownership.

Possibilities of Politics.

A fourth disadvantage is in the sinister possibilities of political organization implied in so large and sudden an increase in the number of government employees. What this would actually amount to in your case I do not know. Personally, I think not much; and yet this is one of the very points about which a foreigner can never be quite sure. It all depends on whether your public spirit has passed permanently beyond the point of tolerating machine politics at all, or whether your revulsion is merely against the crudeness of the old machine methods—whether, in short, you have become more conscientious or only more fastidious. If the latter, then the situation which suddenly increased your army of public employees to a million and a half, in round numbers, would doubtless permit the building up of a very formidable machine.

Advantages of Ownership.

So much for the general objections to government ownership. Now, on the other hand, railway property being the most easily socialized body of wealth, and one of the largest as well, if the twenty billion dollars of railway property were taken away from private control, your enormous and distressing inequalities of wealth would no doubt be largely limited. This is the first advantage, and it is considerable. Second, railway investment, which employs so much of your capital, would lose its speculative character by the substitution of bonds bottomed on the government's credit for bonds bottomed on the credit of a private company. This would remove one of the chief grounds you have for complaint against your railways as hitherto managed.

Unfair discrimination, in the next place—another just ground of complaint—would also disappear under government ownership. It is hard to conceive of a government in your country that would not administer its railways

impartially. The impersonal and general nature of government, which in other respects is rather against its efficiency in railway operation, is in favor of it at this one point. A government is raised above the temptations to favoritism which have beset private companies in the throes of competition, and also above the temptation to narrow the local views of industrial and commercial development.

Therefore, too—this is the fourth advantage, and very important—under government ownership rates can be adjusted with reference to a maximum development of the country as a whole. Germany gives an excellent example of what can be accomplished in this way. The privately owned railway is bound to be most of all interested in the development of the section that it serves; but if the government took its railway work seriously and intelligently, no section would thrive at another's expense through conflict of transportation interests. There would be a harmonious and balanced development of all sections, because the government is able to view the country as a whole, and is indifferent to a forced or unrelated development in any part.

MONTREAL RAILWAY SHOWS INCREASES.

An article on page 29 of this issue intimates that Montreal Street Railway's earnings show decreases. This is the result of an error made in the comparison of returns, for the company's earnings are really showing increases.

IMPERIAL BANK OF CANADA

The reserve fund of the Imperial Bank of Canada now stands at \$7,000,000, an amount similar to the paid-in capital stock of the bank. An amount of \$211,830 was taken from profits of 1913 to bring up the reserve fund to that substantial sum, in anticipation of premiums on new capital stock since collected. The profits for the twelve months of the bank's operations, ended April 30th, 1914, after deducting management charges and interest due to depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount, were \$1,236,984. Adding to these profits the balance at credit of profit and loss account last year, namely, \$1,003,988, the sum for distribution was divided as follows: Dividends at the rate of 12 per cent. per annum, \$834,783; contribution to office extension and guarantee fund, \$27,500; written off bank premises and furniture account, \$74,601. The bank also made a provision of \$250,000 for depreciation in securities and for contingencies. After these various payments, a substantial balance of \$1,265,919 was carried forward.

The Imperial Bank, which has long been regarded as one of the most conservative and progressive of Canada's chartered institutions, has total liabilities to the public of more than \$63,000,000. Its interest bearing deposits exceed \$49,000,000 and deposits not bearing interest \$9,000,000. In addition to loans to provincial governments of \$25,000, loans to municipalities of \$3,656,000, and call loans of \$4,050,000, the bank has other current loans and discounts in Canada of \$41,000,000. These figures give a slight indication of the extensive credit the bank is granting at its head office and at its numerous branches throughout Canada. The financial statement of the institution has been generally received with considerable satisfaction, especially in view of world-wide financial problems as indicated by the president, Mr. D. R. Wilkie, who also pointed out that:

"Conditions in Canada and abroad are not too promising, and we have considered it advisable to provide for further possible shrinkages in the value of investments and for contingencies; we have laid aside the sum of \$250,000 to provide for these. Within the past two years stock and bonds dealt in on the World's Exchanges have depreciated in value considerably. The shrinkage during the past year of the leading financial, industrial and railway securities actively dealt in on the Exchanges of Montreal and Toronto represents no less a sum than \$188,000,000—Canada has borne her full share of this loss."

MAY MUNICIPAL BOND SALES

Domestic Issues for First Five Months Exceed Total Sales of Last Year

The total municipal bond sales by Canada, according to the carefully compiled records of *The Monetary Times*, during May were \$9,648,755, divided as follows:—

Canada	\$5,668,755
Great Britain	2,430,000
United States	1,550,000

\$9,648,755

The Monetary Times' record for the first five months of 1914, compared with the previous year, is as follows:—

Canadian Municipal Bond Sales in	For Year, 1913.	Four Months, 1914.
Canada	\$20,550,239	\$21,109,357
Great Britain	68,882,644	29,627,532
United States	20,168,053	1,818,000
	\$109,600,936	\$52,554,889

The municipal bond sales in Canada for May, as compiled by *The Monetary Times*, amounted to \$5,668,755, compared with \$2,708,153 for April and \$880,630 for the corresponding period of last year.

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first five months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	\$ 420,337	\$2,133,531	\$1,337,500	\$1,628,337
February	1,037,287	2,506,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,668,755
June	3,983,670	1,690,344	2,435,726	
July	1,594,566	1,067,476	1,591,924	
August	1,493,507	1,649,547	526,300	
September	1,748,778	1,998,605	1,663,260	
October	1,730,075	1,060,597	3,452,282	
November	2,915,765	1,396,664	2,481,062	
December	1,243,593	491,590	1,113,400	
Total	\$30,295,838	\$19,767,256	\$20,550,239	\$21,109,357

It will thus be seen that municipalities have disposed of more bonds in five months this year than they did in either of the years 1912 and 1913, when the total sales for the year were \$19,000,000 and \$20,000,000 respectively.

The following are the particulars of the May sales in Canada by provinces:—

	1914.	1913.
Ontario	\$3,606,905	\$373,130
Quebec	1,712,000	
Manitoba	175,000	21,000
Alberta	107,850	240,000
British Columbia	40,000	8,000
Saskatchewan	27,000	238,500
	\$5,668,755	\$880,630

The following are the details of Canadian sales during May:—

Ontario.			
York Township	\$100,000	5	1934
St. Thomas	39,324		1919-29
Cumberland Township	3,000	5	1934
Brockville	13,000	5	
Cochrane	22,500	5	1934
Fergus	16,000	5 1/2	1944
Marlboro Township	4,000	5	1934
Windsor	100,000	4	1944
Windsor	66,477	5	1924
Stratford	159,000	5	1924-54
Berlin	206,029	5 & 5 1/2	1924-54
Guelph	125,307		1929-44
Toronto	1,766,000	4 1/2	1924
Toronto	805,472	4 1/2	1948
Simcoe	11,600		1934
Sarnia	25,000	5 1/2	1924

Niagara Falls	5,000	5	1944
Niagara Falls	3,000	5	1924
Weston	10,500	5 1/2	1929
Maidstone	8,176	5	1924
Maidstone	2,500	6	1929
Clifford	10,000	5	1944
Wingham	2,720		
Stamford Township	10,000	6	1944
Brockville	13,000	5	1944
Waterloo	72,000		

\$3,606,905

Quebec.

Westmount	\$385,000	4 1/2	1928-58
Greenfield Park	12,000	6	1934
Montreal Protestant Schools	1,000,000	4 1/2	1944
Quebec Protestant Schools	40,000	5	1944
Maisonneuve Schools	225,000	5 1/2	1954
La Salle	50,000	5	

\$1,712,000

Manitoba.

Portage la Prairie	\$45,000	5	1934
Sanford S.D.	10,000	6	1923
The Pas	120,000	5	1934

\$175,000

Alberta.

Alberta Rural School Districts	\$17,050	7	1924
Innisfree S.D.	4,000		1934
Red Deer	17,000	6	1924-44
Wetaskiwin	7,000	6	1944
Alberta Rural School Districts	7,800	7	1924
Hanna S.D.	25,000	6	1934
Drumheller S.D.	10,000	6	1924
St. Martins R.C.S.D.	20,000	6	1920

\$107,850

British Columbia.

Revelstoke	\$40,000	5 1/2	1934
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Saskatchewan.

Melville	\$22,000	6	1933
Lowtonia	5,000		

\$27,000

The Monetary Times register of municipal bond sales in Great Britain during May shows £500,000 sold compared with April sales of £1,925,000, and with those of the corresponding period of last year, £1,913,470.

	1911.	1912.	1913.	1914.
Jan.	£ 500,000	£ 308,623	£1,475,600	£ 906,300
Feb.	1,107,200	1,509,300	750,000	824,900
March	204,100			
April	794,700	1,180,726	1,438,300	1,925,000
May	1,314,700	101,300	2,327,900	1,850,000
June		721,100	1,013,470	500,000
July	851,139	500,000	1,200,000	
August			96,900	
Sept.			1,090,300	
Oct.			564,300	
Nov.	551,910	656,300	1,660,700	
Dec.		385,700	1,400,000	
	£5,323,749	£5,372,049	£13,926,470	£6,096,200

The municipal bond sales in Great Britain were:—
Vancouver Districts \$2,430,000 4 & 4 1/2

The municipal bond sales in the United States as compiled by *The Monetary Times* during May totalled \$1,550,000 as compared with \$260,000 in April, and \$20,168,053 for the whole of 1913.

The following are the United States sales during May:—

Toronto	\$1,000,000	4 1/2	1924
Toronto	500,000	4 1/2	1924
Prince Rupert	50,000		
	\$1,550,000		

MAY FIRE LOSSES

Total Was Trifle Smaller and Deaths Were Less Numerous

The *Monetary Times'* estimate of Canada's fire loss during May amounted to \$1,069,502, compared with April loss of \$1,916,238 and \$2,123,868 for the corresponding period of last year. The following is the estimate for the May losses:

Fires exceeding \$10,000	\$831,562
Small fires	98,440
Estimates for unreported fires	139,500
	<u>\$1,069,502</u>

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

	1914.	1913.
Ontario	\$4,262,042	\$2,697,806
Quebec	2,642,374	1,109,266
New Brunswick	938,097	730,801
British Columbia	871,357	490,538
Alberta	869,887	2,649,203
Manitoba	479,169	1,542,912
Saskatchewan	457,220	717,295
Nova Scotia	332,682	943,409
Prince Edward Island	9,525	374,787
	<u>\$10,842,353</u>	<u>\$11,256,017</u>

The following are the monthly totals of the losses by fire, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,069,502
June	1,151,150	4,229,412	3,069,446	.....
July	5,384,300	1,741,371	2,579,698	.....
August	920,000	1,164,760	3,034,775	.....
September	1,123,550	883,949	1,468,324	.....
October	580,750	1,416,218	1,383,572	.....
November	1,506,500	1,184,010	2,200,486	.....
December	2,866,950	1,769,905	1,354,300	.....
Totals	<u>\$21,459,575</u>	<u>\$22,060,712</u>	<u>\$26,346,618</u>	<u>\$10,842,353</u>

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

May 2—Hamilton, Ont.	Factory	\$ 17,812
May 3—Tara, Ont.	Business section ..	30,000
May 7—Ponoka, Alta.	Stores	10,000
May 10—Brantford, Ont.	Factory	120,000
May 12—Lynn, Ont.	Business section ..	10,000
May 13—Saskatoon, Sask.	Rink, etc.	140,000
May 13—New Westminster, B.C.	Sawmill	25,000
May 14—Stewart, B.C.	Business section ..	100,000
May 15—Edmonton, Alta.	Stables, etc.	14,750
May 18—Portage Du Port, Que.	Business section ..	100,000
May 22—Port Coquitlam, B.C.	Dwellings, etc.	20,000
May 22—Listowel, Ont.	Factory	10,000
May 25—Ottawa, Ont.	Lumber yards	60,000
May 25—Montreal, Que.	Steamer	40,000
May 26—Berry's Mills, N.B. ....	.....	10,000
May 26—Atlin, B.C.	Business section ..	100,000
May 26—Vancouver, B.C.	Coal tipple	20,000
May 26—Wolfville, N.S.	Gymnasium	30,000
May 27—Hamilton, Ont.	Mill	100,000

There were destroyed 5 horses, 71 cows, 35 hogs, 6 calves, 8 pigs, 250,000 feet lumber, 900,000 shingles.

During May 8 lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22

	1909.	1910.	1911.	1912.	1913.	1914.
May	21	15	28	18	33	8
June	16	52	13	6	18	..
July	4	15	110	9	9	..
August	17	11	22	16	29	..
September	10	10	13	6	27	..
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	<u>219</u>	<u>256</u>	<u>317</u>	<u>203</u>	<u>236</u>	<u>101</u>

The fires at which fatalities occurred were:—

April 28—Welland, Ont.	Playing with matches ..	1
May 1—Atwater, Sask.	Burning car	1
May 2—Toronto, Ont.	Explosion	1
May 5—Moose Jaw, Sask.	Burning building	2
May 7—Ingersoll, Ont.	Oil stove explosion	1
May 14—Hamilton, Ont.	Set clothing alight	1
May 20—Campbellton, N.B.	Set clothing alight	1

REAL ESTATE AND DEALS

Montreal Realty Exchange May Sell Securities—Deals East and West

The Montreal Real Estate Exchange now has a membership of 100. The main object of the exchange is to act as mediator between the profession and the public, lending protection to the interests of the profession whenever endangered by injudicious legislation or bad commercial usage, and safeguarding the public.

"We have inaugurated since the beginning of the year," said Mr. A. Woodley, the secretary of the exchange in an interview, "monthly auction sales which we hope to make the stepping stone to a weekly and eventually a daily auction sale, open to all classes of investors and with special regard to the interests of small holders."

Regarding the listing of stocks and subsequent auctioning of bonds, stocks and debentures of land companies, Mr. Woodley said:—"We intend to establish here a market for such securities and list them, and also to market unexpired mortgages which have too often been snapped up in foreclosure for want of decent marketing facilities. It is the first time a market of this nature has been tried in Canada."

Purchase in Toronto.

The Ontario Hydro-Electric Power Commission have purchased a lot on the west side of University Avenue, Toronto, for the new central hydro offices. The deal involves an investment of \$65,000 in the property, which is situated near the corner of University Avenue and Orde Street, and has a frontage of 100 feet on the avenue and a depth of 145 feet.

The Dovercourt Land, Building and Savings Company has installed an interesting city development exhibition at Toronto, and is presenting visitors with an attractive booklet regarding the growth of Toronto.

Montreal Deal of 21 Acres.

A sale for \$194,000 of the 21 acres at the corner of St. Lawrence Road and Cote de Liesse Road, just across the road from the Canadian Northern Model City, Montreal, has been made. The seller was Mr. Cleophas Dignard, and the purchasers were the Fort Realty Company, of which Mr. Ed. D. Marceau, broker, is president. The property is known as Lot No. 408, with a part of No. 407, parish of St. Laurent. A piece of ground on the northwest side, 225 x 95 feet, is deducted from this sale. The sale averages 25 cents a square foot, or over \$9,000 an acre.

Fort George Lots.

The receipts at one morning's sales of Fort George lots aggregated \$60,000. The prices ranged up to \$11,300 for a choice double corner in what is expected to be the business district. Among the principal purchasers were L. R. Lurie, of Vancouver, who bought half a block of lots; V. M. Bogue, of Prince George; Cox and Stephenson, of Prince George; Gordon Bain, of South Fort George; William Hiney, of Berkeley, Cal.; Wark, of Prince George. A double corner on Victoria and Third Avenue, Prince George, sold at \$13,525.

CANADIAN NORTHERN DEVELOPMENT

Pen Picture of the Pioneering Work of a Coming Transcontinental

By REX CROASDELL.

When the Canadian Northern Railway system commences its career as a coast-to-coast road, it will be the first transcontinental in America to acquire such a distinction, having its own feeding lines to collect goods from local districts in all parts of Canada. The Canadian Northern was first a provincial road, contained in the limits of old Manitoba. Then it became inter-provincial, then national, and lastly an imperial project, with a line of steamers from Great Britain to Canada, a line nearly completed across the continent, and the prospect of a fleet on the Pacific to complete the chains of communication from the Old Land to Asia and the possessions lying under the Southern Cross.

There are three especial aspects of the Canadian Northern to be considered before any decision can be reached as to its beneficent relations with the people of Canada. These are: its work as pioneer and blazer of new trails; its method of populating, or assisting to populate, the areas it opened up; its policy of development of the natural resources its lines brought within reach of the general public. The first of these is in close communion with the life and prosperity of all new countries, in which classification Canada still remains; the second and third hold the key to the expansion of the areas served, in addition to determining in a large sense the future of the railway which performs that service.

West of Port Arthur.

The Canadian Northern Railway is best known west of Port Arthur. Its lines in Western Ontario, Manitoba, Saskatchewan and Alberta total to-day approximately five thousand miles. From that far-flung section of the Dominion we should look for opinions as to the pioneering character of the Canadian Northern or otherwise, not only at the time of its inception, but right on down to the present. Any honest-minded man who was in the West in 1896 will confirm the statement that, when construction was commenced upon the first hundred miles of the Canadian Northern Railway—from the village of Gladstone to the site of Dauphin, in Manitoba—in that year, the folks were not few who dubbed the builders as visionaries, and classified the road as one that would not pay because the areas it opened up were not populated. No other company would build the line. Yet it paid the first year, and when the members of the Legislature of the Province of Manitoba went up to Dauphin by special train in October of 1897 they were fired with enthusiasm over the enterprising town which had been a field of golden grain a short year before. The people of Dauphin drew the attention of the law-makers to a rumor of splendid fertility as applied to the country in the valley of the Swan River.

The legislators believed. The Canadian Northern Railway opened it up to settlement. There is no need surely to go on reciting instances which are history in the West. A glance at any map of the Dominion showing railway lines will convince any observer of the determination to pioneer evidenced by the builders of the Canadian Northern Railway. There are the northern lines. They traverse the rich valley of the Saskatchewan to Edmonton; go north from Winnipeg almost to the upper end of Lake Winnipegosis, and then turn west to Prince Albert, opening to settlement all that rich belt of diversified land, which one day will be the agricultural backbone of this Dominion; another line swings west from the Manitoba capital through the prairie section, touching Brandon, Regina, Saskatoon, and finds its present terminals at Prince Albert. These are the so-called main lines. They have been connected up by so many branches that the effect is a veritable network, both in the open prairie districts and northern mixed farming lands.

Settlement for Thousands.

By reason of its construction into areas where no roads before existed the Canadian Northern, in the West alone, has opened lands for settlement to tens of thousands and has given the blessing of new environment to other tens of thousands of aliens who have sought Canada's shores in search of a new home, and a better home than ever was theirs before.

There remains the last of the three aspects set out for consideration—the policy of development of natural resources and its relation to the life of the nation, and of the railway.

To state that the Canadian Northern has made development of natural resources by new lines wherever possible a plank in its construction policy is not to make the claim that it was done out of charity. Far from it. Exploitation of resources means added tonnage to the railway, and that is what is sought in the last analysis. Modern railway building has become a tremendous scientific task. In addition to the battle of grades, there must be considered the ability of the districts served to produce steady revenue in the shape of loads for box, flat and passenger cars.

That is why the Canadian Northern Railway extended into the rich, new northern areas of the western provinces, where the right kind of settlement policy has resulted in steady returns in goods for shipments; to the lands where timber abounded, and to areas where the economic ores awaited the boon of transportation. No one will deny the vital relation of this class of development work to the general prosperity of the country, and the wisdom of the Canadian Northern Railway policy will show up to better advantage in the years that are ahead. It has given the country the rich lands of the Saskatchewan River valley, and the splendid rolling lands to the north of the provinces, Manitoba, Saskatchewan and Alberta, which are ideal for the practice of mixed farming. It has opened up the great timber riches of the north and brings out the products of mills which are among the largest in the world.

Iron Deposits.

The vast iron deposits of the Mattawin and Atikokan ranges came into the national arena when the Canadian Northern Railway constructed its line from Winnipeg to the head of the Lakes as recently as 1902. The Pacific section of the transcontinental will traverse an area known to be rich in timber and minerals, while the line which will connect the west with the east opens up the Clay Belt, back of Lake Superior, with all its wealth of timber, its water-powers and its fertile soil. Canada already has had a vision of what this clay belt means in the way of agriculture through the development that has taken place in the Temiskaming country. Essentially the problems solved there are the same as those which will be met with in the lands opened by the Canadian Northern Railway, and there is not the slightest doubt that this country, long regarded as waste, will be the home of thousands of prosperous tillers of the soil, while market towns will spring up at intervals all through the district. Competent engineers have estimated that the Clay Belt will support two million people. The race there will be strong and self-reliant, and not among the least of the citizens of this Dominion.

COMPANIES CHANGING NAMES

The following companies in Alberta have changed their names: Rockland File and Rasp Company, Limited, to Weno File Company, Limited. Maple Leaf, Limited, to Weber Brush-Cutting Company, Limited.

The following companies in Manitoba have changed their names: The Townsend-Caven Company, Limited, to the Townsend Plumbing and Heating Company, Limited. The Prudential Realty and Construction Company, Limited, to the Prudential Grain and Construction Company, Limited.

The following companies with Dominion charters have changed their names: The Richard Company, Limited, to Beliveau, Limited. The Campbellton and Gaspé Steamship Company, Limited, to the Gaspé and Baie des Chaleurs Steamship Company, Limited.

The following companies in Ontario have changed their names: Montgomery and Company, Limited, to the Standard Financial Agency, Limited. The Ottawa Motor Transport, Limited, to Ottawa Motor Transport, Limited. The Canadian Tap and Die Company, Limited, to Wells Bros. Company of Canada, Limited. Blair Bros., Limited, to B. Blair Company, Limited. Read, Frankland, Limited, to A. H. Read, Limited.

The following company in Saskatchewan has changed its name: Caufield Farms, Limited, to Cross Ranch, Limited.

"We certainly anticipate that the productive power of Canada will show very great and rapid increase in the next few years, but of course a very large increase in production and in population is needed to provide the traffic required to pay the interest charges upon the capital expended upon the construction of the new railways built in the last few years."—London Statist.

INSURANCE IN WESTERN CANADA

Important Recommendations Will Be Made as a Result of Recent Conference

(Special correspondence to *The Monetary Times*.)

An important conference of the western superintendents of insurance was held the other day at Calgary, the four superintendents present being Col. A. F. Gunther, British Columbia; Messrs. A. E. Ham, Manitoba; R. L. Nicolson, Alberta; and Arthur E. Fisher, Saskatchewan.

The object of the meeting was to discuss insurance conditions as they exist in the four western provinces, and to consider what recommendations should be made to the respective governments in order to secure uniformity of laws and regulations as far as the general conduct of the business of insurance in the west is concerned. Matters of internal arrangements were discussed but attention was confined to general topics.

Meetings of the insurance superintendents will be held annually or at the call of the chairman in case of necessity. The next meeting place will be in Victoria in 1915.

At the morning sessions there were private conferences of the superintendents of insurance, but the afternoon sessions were opened to insurance men and representatives, who were asked to make recommendations and suggestions regarding the business of insurance which would tend to improve business as a whole basing their suggestions on actual experience in the field.

Regarding Deposits of Companies.

With regard to deposits, the conference will recommend to their governments that when a provincial company applies for license in its home province, it should be required to make an initial deposit of \$10,000 or \$20,000. If it desires to extend its business to another province it shall make an additional deposit of \$10,000, in its home province for each province in which it seeks a license. The superintendent of the home province shall certify that such deposit has been made with the Minister, and is held for the additional province in which the company desires to do business.

The legal reserve shall be calculated on the basis required under the present Dominion Insurance Act of 1910 and the company shall be required to keep at its head office securities such as are authorized under the Dominion trustee act for the full amount of such legal reserve which must be intact and available. This must be certified to annually by the superintendent of the home province.

Other recommendations in regard to life companies were:—

Licensing of Agents.

Fraternal:—Recommended that fraternal seeking admission must have rates conforming either with the Hunter tables or those of the National Fraternal Congress. This is not to be retroactive but has reference to societies entering the west in the future.

Licensing of Agents:—It was decided that this is a matter of internal jurisdiction although approved of by the superintendents present.

Beneficiary law:—This subject was discussed definite action being deferred.

Government report:—At the present time, all the provinces have a similar report which they require from provincial companies. It has been decided to adopt this for Dominion licensees which will be the same in the four provinces.

The recommendations regarding deposits of life companies was also made in the case of fire companies.

The principle of licensing fire agents was approved but was left to the discretion of every superintendent.

Fire Statutory Conditions.

In regard to statutory conditions in the matter of fire insurance, it was recommended that a standard fire policy for the four western provinces be adopted. A set of statutory conditions based on those of Ontario and the state of New York with such additions as conditions in the west require, were drafted and a recommendation made accordingly. Valuable suggestions from actual experience in western fire conditions were given by Messrs. Byers, Cornell and Doyle. The draft will be revised by the secretary of the conference and will be submitted to interested parties for criticism and

recommendation. The final revision will be made at a meeting of the superintendents which will be held in Regina about September 1.

It was decided to recommend a standard form of cancellation and proofs of loss as mentioned above, the same to be submitted for approval at the September meeting.

Hail and Mutuals.

The recommendations regarding deposits and the licensing of agents of life and fire companies also applied to hail insurance. It was recommended also that a standard form of hail insurance policy and conditions be drafted and submitted for consideration at the September meeting. This policy will be submitted to interested parties and suggestions and criticisms asked for before final adoption.

It was recommended too that copy of the hail insurance adjustment as made by the adjuster should be left with the assured. This will be adopted this year as a regulation.

The basis on which foreign mutuals will be allowed to do business in the different provinces was discussed.

Saskatchewan and Alberta will probably adopt certain special reports during the underwriting season. The final reports for all the provinces will be the same.

Representations were made to the association of the necessity of standardizing policy conditions, especially in the case of accidents and health. This does not in any way refer to policy benefits. The matter was left in abeyance. The above are recommendations which will be presented by the superintendents to their respective governments. A special meeting will be held in Regina in September at which these various matters will be more fully discussed and final recommendations will be drafted for presentation to the ministers.

Insurance Men Present.

Besides the superintendents of the western provinces, the following attended some of the sessions of the conference:

Messrs. W. V. Newson, deputy provincial treasurer, Alberta. Legal advisers.—R. W. Shannon, K.C., legal adviser to the executive council of Saskatchewan; G. P. O. Fenwick, solicitor to the attorney-general's department, Alberta. Mr. Twiss, Manufacturers Life, Winnipeg; Mr. Rowland, Federal Life, Winnipeg; Winnipeg Underwriters Association; Mr. Fred T. Byers, British America Assurance; Company-Western Canada Fire Underwriters Association; Jos. Cornell, Central Canada Insurance Company, Brandon; E. E. Williams, Imperial Guarantee and Accident-Toronto; Mr. Doyle, Wawanesa, Man., represented Mutuals; Calgary Life Underwriters, represented by R. E. Darker; Mr. McQueen and Mr. Page; Calgary Fire Underwriters, represented by Dr. O'Sullivan; H. H. Motley and Mr. Allen. Hail insurance interests were represented by Messrs Keith, Irvine, Fraser and Walker of Calgary.

An association of western superintendents of insurance was formed and the officers for the ensuing year are:—Chairman, Ernest F. Gunther, Victoria; secretary, Arthur E. Fisher; chairman, executive committee, W. V. Newton, Edmonton.

NEW BOND OFFERING

One of the few bond offerings of this year is being made in the shape of \$500,000 6 per cent. first mortgage and collateral trust 30-year sinking fund gold bonds of the Pacific Coast Collieries, Limited. The bonds are offered at 98 and interest, carrying a bonus of 35 per cent. common stock. The company's capitalization is as follows: Authorized capital, \$5,000,000, divided into 15,000 6 per cent. non-cumulative participating preference shares of \$100 each, and 35,000 ordinary shares of \$100 each; and authorized bond issue, \$3,500,000; issued, \$1,600,000; held in escrow to retire \$1,143,000 bonds of Pacific Coast Coal Mines, Limited (the operating company) and for further requirements, \$1,900,000, \$3,500,000.

The directors of the company are: James Carruthers, president, Montreal; president, Canada Steamship Lines; director, Dominion Bank. Hon. Price Ellison, M.P.P., Victoria, B.C.; Minister of Finance of British Columbia. Sir Thomas Tait, Montreal; president, Minto Coal Company. C. P. Hill, Montreal; director, Hillcrest Collieries, Limited. Robert Bickerdike, M.P., vice-president, Montreal; director, Canada Life Assurance Company. A. H. B. MacGowan, M.P.P., Vancouver, B.C.; president, Vancouver Island Collieries. Edmund Bristol, K.C., M.P., Toronto; director, Canada Steamship Lines, R. T. Elliott, K.C., Victoria, B.C.

TIME AND SAFETY FIRST

Prime Considerations in Georgian Bay Canal Question—
—Vessel Owners Must Be Satisfied

Editor, *Monetary Times*:

Sir,—The adoption of a new standard for the locks and for the depth of the enlarged Welland Canal, and the larger type of Canadian grain-carrier which has now appeared on the Great Lakes, indicate changing conditions in transportation, which, applied to the proposed Georgian Bay-Ottawa Canal, would lead to much longer, wider and deeper locks in that canal, and to wider channels and to greater depths of water throughout its entire length. These changes, with the knowledge and the fresh problems which the public discussion of the scheme has developed, would necessitate a careful revision of the conclusions reached by the engineers in their report on this canal. Thus, it seems unnecessary to discuss conclusions which may be largely modified in any future report.

Mr. Forward, whose somewhat excited communication appears in your issue of May 15th, may, however, be reminded that the minimum width and depth of the channels to be navigated by vessels must always have first consideration with their owners and captains. If, at various points on the route, the width is below what experienced navigators consider sufficient for safety in high winds, or in hazy weather, or when passing other vessels, or, if the margin of safety in the depth becomes doubtful through continuous dry weather and deficiency in storage supplies, these navigators will feel anxiety for their ships and cargo, and very slow speed or avoidance of the channels altogether must result.

Want Three Hundred Feet.

Captain Norcross, to whose opinion great weight is attached in the report, advised (page 492) that "it would be dangerous to pass another vessel going in the opposite direction in less than three hundred feet." And yet, located at various points—apart from the 3½ miles of locks and 16 miles of approaches thereto—there are over 25 miles where the channels are to be under 300 feet wide, and chiefly 200 to 250 feet (pages 40 to 55).

The Ottawa route was, it is alleged, to be in all respects equal in navigability to the St. Mary's River between Lakes Superior and Huron. The channel there is, however, everywhere 300 feet wide, increasing at all critical points up to 1,000 feet, and it has been recommended that it should be made 600 feet wide throughout. On part of the route, the up traffic takes one channel and the down traffic another. The extreme speed allowed, almost throughout, is ten miles.

Does Saving Justify Expense?

The engineers, in their report (page 320), only claim an advantage of a day to a day and one-half for the Ottawa River route, and to secure this advantage they have to give steamships a speed which, excluding delays at locks, works out at an average of slightly over nine miles per hour for the whole route, and on very long stretches is taken at ten and twelve miles. They do not allow for any special delays arising to large steamships from the long approaches on each side of the numerous locks, from bascule railway bridges, from the passing of other steamships at the locks and in the channel, and from anchorages at night, the possibility of which last, vessel-owners say, must be given consideration. The engineers admit that this saving claimed of a day to a day and a half will be naturally lessened by an improved St. Lawrence route; and the enlarged Welland Canal will still further lessen it. Would this small saving in time lead to any very appreciable reduction in freight rates, and would it justify the Government in a huge expenditure on capital account and annually thereafter?

Yours, etc.,
A. T. Drummond.

Toronto, May 27th.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, addressing the American Iron and Steel Institute in New York, said:—"We in Canada have the warmest, kindest feeling for our brothers on this side of the line." He added that the iron and steel business in Canada took pride in following in the footsteps of their progressive competitors in the United States.

COMPANIES INCREASING CAPITAL

The following companies in Quebec have increased their capital stock: La Compagnie de Granit de Megantic from \$99,000 to \$199,000. Montreal Arena Company from \$35,000 to \$150,000. La Compagnie Pharmaceutique de la Croix Rouge, Limited, from \$20,000 to \$49,000.

The following companies in Saskatchewan have increased their capital stock: The Francis East Rural Telephone Company, Limited, from \$90 to \$400. The Stoughton Rural Telephone Company, Limited, from \$3,525 to \$4,900. The Starr's Point Rural Telephone Company, Limited, from \$190 to \$325. West Weyburn Rural Telephone Company, Limited, from \$300 to \$700. Moose Jaw-Granton and Blue Hill Rural Telephone Company, Limited, from \$6,000 to \$7,300. The Ardath Rural Telephone Company, Limited, from \$3,000 to \$6,000. The Willmar Rural Telephone Company, Limited, from \$4,800 to \$5,000.

The following company in Manitoba has increased its capital stock: Eclipse Investment Company, Limited, from \$20,000 to \$50,000.

The following companies with Dominion charters have increased their capital stock: Drummond Shirt Company, Limited, from \$150,000 to \$300,000. MacArthur, Perks and Company, Limited, from \$250,000 to \$500,000.

The following companies in Ontario have increased their capital stock: The Lake Superior Drydock and Construction Company, Limited, from \$1,500,000 to \$1,750,000. The Volcanic Oil and Gas Company, Limited, from \$1,500,000 to \$3,000,000.

Application is being made by the following companies in Manitoba to increase their capital stock: Western Investments, Limited, from \$20,000 to \$100,000. The Central Canada Investment Corporation, Limited, from \$150,000 to \$1,000,000.

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY

Good progress is being made by the Canadian Railway Accident Insurance Company, with headquarters in Montreal. A statement showing the standing of the company on December 31st, 1913, the figures of which have been accepted as correct by the insurance department at Ottawa, has been received by *The Monetary Times*. The following table summarizes the business written and in force to that date:—

	Amount.	Premiums.
Accident	\$32,825,547	\$262,242.70
Re-insurance	1,022,108	14,033.91
	\$31,803,439	\$248,208.79
Sickness .....	.....	148,384.53
Re-insurance .....	.....	.....
	.....	\$148,384.53
Employers' Liability	\$ 6,785,000	\$ 99,314.95
Re-insurance	17,143	11,047.86
	\$ 6,767,857	\$ 88,267.09
Automobile	\$ 2,509,200	\$ 32,539.51
Re-insurance	10,000	105.40
	\$ 2,499,200	\$ 32,434.11
Total	\$41,070,496	\$517,294.52

An examination of the income and expenditure account shows that besides the net cash of \$565,643 actually received for premiums, \$14,273 was received for interest, making a total income of \$579,916. Claims of \$241,446 were paid and commission of \$148,039. Salaries, taxes and all other payments amounted to \$83,505, making total expenditure of \$472,991.

The company's ledger assets on December 31st, 1912, were \$314,353. The cash income was \$579,916, making a total of \$894,270. The company's total assets are \$567,675. This is after allowing \$22,118 as the difference between book value and market value of bonds at the end of the year. The company has a surplus of \$158,442.

The authorized capital of the Canadian Railway Accident Insurance Company is \$500,000, of which \$250,000 is subscribed and \$62,500 paid. The company has been doing an excellent business under the energetic and progressive direction of Mr. John Emo, the general manager and secretary.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cypsumville, Man.—May 17—Bush fire.
Soisgirth, Man.—May 17—Mr. S. Cochrane's barn. Loss and cause unknown.
Stratford, Ont.—May 20—Stratford Shoddy Mills. Loss, \$200. Cause, match.
Peterboro, Ont.—May 21—Mrs. J. Armstrong's residence. Loss and cause unknown.
Wolfville, N.S.—May 26—Acadia College gymnasium. Loss, \$30,000. Cause unknown.
Waverley, Ont.—May 16—Mr. W. Faragher's temperance hotel. Loss and cause unknown.
Wallaceburg, Ont.—May 25—Mr. Perrin's stack of flax. Loss unknown. Cause, fireworks.
New Brunswick.—May 21—Forest fires did much damage in York County and at other points.
Douro, Ont.—May 21—Mr. W. Ellis' residence, Freeman's Corners. Loss and cause unknown.
Hamilton, Ont.—May 27—Wood Milling Company's premises. Loss, \$100,000. Cause unknown.
Moncton, N.B.—May 26—Berry's Mill, eight miles from Moncton. Loss, \$10,000. Cause unknown.
Huntsville, Ont.—May 21—Bush fires at Sand Lake, Bonavista and other points have caused damage.
Hull, Ont.—May 18—General Store Supply Company, Chaudiere Street. Loss, \$40. Cause unknown.
Chilliwack, B.C.—May 20—Mr. H. Raine's residence. Loss, \$7,000, partially insured. Cause unknown.
Vancouver, B.C.—May 26—Pacific Coast Coal Company's tipple. Loss, \$20,000. Cause, supposed incendiary.
Ericksdale, Man.—May 20—Stables of Messrs. C. Lipdy and Mr. Salter. Loss unknown. Cause, bush fires.
Crosse Isle, Man.—May 18—Bush and prairie fires burned timber on Mr. E. James' farm and Mr. Lobb's farm.
St. John, N.B.—May 18—New York Tailoring Company's store, Waterloo Street. Small loss. Cause unknown.
South Vancouver, B.C.—May 21—Mr. W. H. Crosby's residence, 4246 High Street. Loss and cause unknown.
Sault Ste. Marie, Ont.—May 19—Bush fires along Algoma Central Railway and Glendale, Searchmont, Sugar Island, Korah.
Windsor, Ont.—May 19—Mr. A. Leguille's residence, 33 Mercer Street and adjoining properties. Loss, \$8,000. Cause, gas explosion.
Esquimalt, B.C.—May 13—Mr. G. F. Biswanger's barn, Old Esquimalt Road. Loss, \$2,000. Insurance, \$500. Cause, supposed tramps.
Ottawa, Ont.—May 25—Messrs. J. and C. Low's and Barrett Brothers' lumber yards, Catharine Street. Loss, \$60,000. Cause fireworks.
Moose Jaw, Sask.—May 22—Mr. W. Meikle's residence, First Avenue and Lynbrook Streets. Loss, \$2,000. Cause, pouring coal oil on fire.
Winnipeg, Man.—May 18—Ames-Holden Company's warehouse, Princess and McDermott Streets. Loss, \$2,000. Insured. Cause unknown.
Victoria, B.C.—May 14—Allandale Apartments, Linden Avenue and Hilda Street. Loss, \$2,500. Insurance, \$12,000. Cause, defective chimney.
Windsor, Ont.—May 25—Chinese laundry, 62 Quellerie Street, together with Messrs. L. J. Peter's warehouse and a real estate office. Loss, \$5,000. Cause unknown.
Atlin, B.C.—May 26—Business section. Loss, \$100,000. Cause unknown: forest fires at various points caused a loss estimated at \$200,000, involving two lumber camps, etc.
Swift Current, Sask.—May 17—Mr. W. W. Cooper's skating rink. Loss unknown. Cause, supposed tramps; Royal Elevator Company's elevator. Loss and cause unknown.
Port Coquitlam, B.C.—May 22—Peir's shingle mills, ten houses, Institute Hall. Loss, \$4,000; Coquitlam Terminal Company's property. Loss, \$12,000. Cause, forest fires.
Cobalt, Ont.—May 19—Bush fires at South Lorraine and other points. The Matabitchouan power line and the Charl-

ton Englehart power line were destroyed, with the Allis Lorain mine plant.

Carman, Man.—May 17—Mr. P. H. Burlingar's barn, four miles north of the town. Loss and cause unknown; Mr. J. Watson's barn, Lytle farm, one mile south of the town. Loss and cause unknown.

Listowel, Ont.—May 20—Messrs. Breithaupt's tannery building. Loss unknown. Cause, supposed incendiary.

May 21—Skating rink. Loss unknown. Cause, supposed incendiary.

May 22—Listowel Sash and Door Company's factory. Loss, \$10,000. Cause, supposed incendiary.

Portage Du Fort, Que.—May 18—Business section. Loss, total \$2,000,000, including Mr. J. G. Dolan's hotel where the fire originated, \$25,000; Mr. John Boyne, who lost two business blocks, estimates his loss at \$20,000; James P. Cote, general store, \$4,000; J. G. Dolan, hotel, \$25,000; Stafford and Legrees, \$10,000; Bank of Ottawa, \$5,000; J. E. Richardson, \$30,000; Paul Tanguay, \$5,000; G. B. Gaylor, \$8,000; John Coyne, \$20,000; Frank Dotey, \$1,000. Thirty-eight residents in all lost their stores and houses. Cause unknown.

Montreal, Que.—May 21—Canada Steamships Company's lake steamer "Calgarian's" cargo of sulphur. Loss, \$6,000. Cause unknown.

May 25—Mr. A. Lemesieur's stable, Young and Wellington Streets. Loss and cause unknown; rear 211 Seigneur Street. Loss and cause unknown; Montreal Cotton Waste Company's warehouse, Duke Street. Loss, \$7,500. Cause unknown; 660 St. Maurice Street. Loss and cause unknown; Mr. J. Steinberg's shed, William and McCord Streets. Loss and cause unknown; Canadian Waste Paper Company's shed, William and McCord Streets; Richelieu and Ontario Navigation Company's steamer "Berthier." Loss, \$40,000. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended May 15th, shows the following losses:—

May 13—Roller rink, owned by W. Wilson, 318-28 Spadina Crescent. Loss, building, \$11,000; contents, \$3,000. Insurance on buildings and contents, \$14,000, with Liverpool, London and Globe, Nova Scotia, Fire Underwriters, North Empire and British Dominions; Mr. E. H. Boyler's residence, 316 Spadina Crescent, owned by Mr. J. B. Young. Loss, \$1,900. Insurance, \$1,900, St. Paul; Mr. F. M. Kusch's residence, 314 Spadina Crescent. Loss, building, \$4,500; contents, \$2,500. Insured for \$7,000, with Springfield and Scottish Union. Cause of these fires unknown; Messrs. Marks, Buiurlein and Schneider's stable, rear 819 22nd Street West, owned by Mr. A. Smith. Loss, \$20. Cause, incendiary.

May 15—Mr. A. Gordon's residence, 6th Street and Lansdowne Avenue. Loss unknown. Cause stove pipe too close to woodwork.

Toronto, Ont.—Fire Chief Thompson's report for the week ended May 20th, shows the following losses:—

May 14—Mr. T. Ford's store and residence, 1602 Queen Street East, owned by W. Davies Company. Loss, building, \$40. Cause, explosion of gasoline stove; Mr. F. Gluck's store, 356 Queen Street East. Loss, contents, \$45. Cause, lighted candle left in clothes closet; Mr. A. Warren's brick building, 1922 Dundas Street, owned by Mr. G. Pringle. Loss, building, \$100; contents, \$25. Cause unknown.

May 15—Vacant residence 80 St. David Street, owned by M. Ellenson. Loss, \$25. Cause, incendiary; vacant residence, 199 Sackville Street, owned by M. Ellenson. Loss, building, \$100. Cause, incendiary; Mr. M. Applebaum's shed, rear 153 Centre Avenue. Loss, \$25. Cause unknown; residence, 260 Logan Avenue, occupied by Mr. S. Jackson, owned by Mrs. A. J. McBurney. Loss, building, \$25; contents, \$20. Cause, lighted candle upset.

May 16—Mr. G. Lovegain's store and residence, 165 Van Horne Street, owned by Mrs. H. B. Stiles. Loss, building, \$5; contents, \$25. Cause, lamp exploded; Mr. T. H. Hancock's building, 1372 Bloor Street West. Loss, building, \$500; contents, \$500. Cause unknown.

May 18—City of Toronto's motor car. Loss, \$25. Cause, defective motor.

May 19—Mr. R. McKnight's toolhouse. Loss, \$30. Cause unknown; Mr. L. Turk's residence, 28 Lippincott Street. Loss, building, \$25; contents, \$60. Cause, children and matches.

IMPERIAL BANK'S NEW DIRECTORS

Mr. J. A. M. Aikins, K.C., M.P., of Winnipeg, who from the start of the Imperial Bank's business in Manitoba some thirty-four years ago, has been the bank's legal adviser for that province, has been elected to the directorate to fill the vacancy caused by the death of Sir William Whyte. The number of directors has been increased from 11 to 12, and Mr. Ed. W. Cox, president of the Canada Life Assurance Company, has been placed on the board.

APRIL BANK STATEMENT

In the April bank statement of Canadian chartered banks demand and notice deposits show an increase, while the deposits elsewhere in Canada show a decrease. Call loans in Canada and elsewhere show heavy decreases, while current loans in Canada have increased over twelve millions, and call loans elsewhere are down six millions. Note circulation and the circulation of Dominion bills have decreased. A detailed analysis of the statement will appear in the next issue of *The Monetary Times*.

COMPANIES LICENSED

The following company has been licensed to do business in Quebec: La Compagnie d'Assurance Mutuelle de la Municipalite de la paroisse de Sainte-Marguerite.

The following companies with Dominion charters have been licensed to do business in Canada: Imperial Guarantee and Accident Insurance Company of Canada; American Surety Company; American and Foreign Marine Insurance Company; German American Insurance Company; the Etna Insurance Company (Sprinkler Leakage).

The following companies have been licensed to do business in Ontario: S. F. Bowser and Company, Incorporated, of Indiana, U.S.A. Capital, \$250,000. W. K. Kellogg Cereal Company, of Michigan, U.S.A. Capital, \$40,000. Dominion Sanitary Specialty Company, Limited (Dominion charter). Capital, \$90,000. The Canon Lake Lumber Company, Limited, of Manitoba. Capital, \$50,000.

RURAL TELEPHONE COMPANIES INCORPORATED

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

- Innes Rural Telephone Company, Limited, \$180. Griffin.
- Rhein Rural Telephone Company, Limited, \$180. Rhein.
- Troy Rural Telephone Company, Limited, \$90. Qu'Appelle.
- Cando Rural Telephone Company, Limited, \$225. Hichcock.
- Sinnett Rural Telephone Company, Limited, \$170. Sinnett.
- Renown Rural Telephone Company, Limited, \$200. Renown.
- Sunny Slopes Rural Telephone Company, Limited, \$120. Truax.
- Dummer Rural Telephone Company, Limited, \$600. Dummer.
- Little Manitou Rural Telephone Company, Limited, \$140. Watrous.
- Maymont Rural Telephone Company, Limited, \$450. Maymont.
- Tableland Rural Telephone Company, Limited, \$320. Estevan.
- Landon Rural Telephone Company, Limited, \$250. Lampman.
- Kandahar Rural Telephone Company, Limited, \$300. Kandahar.
- East Mount Rural Telephone Company, Limited, \$400. Strassburg.
- Assiniboia Rural Telephone Company, Limited, \$400. Assiniboia.
- Colonsay Rural Telephone Company, Limited, \$800. Colonsay.
- Hallville Rural Telephone Company, Limited, \$400. Aylesbury.
- Swift Current Rural Telephone Company, Limited, \$120. Swift Current.

ESTIMATED PROFITS "ABSURDLY HIGH"

Pecol Oil Combine, Whose Companies Are Registered in Canada, is Criticized in London

The Pecol Oil Combine the shares of which are being offered in London, has some interest in Canada. Not long ago, a number of companies were incorporated in Canada, as Pecol No. 1, Pecol No. 2, and so on. The Pecol Oil Combine's prospectus states that "the companies also have branch offices in the United States of America and the Dominion of Canada, under the laws of which Dominion all the companies are registered."

The London Statist has not a very high opinion of the company's shares. The Pecol Oil Combine, it says, "is described as a confederation of companies formed to develop on co-operative lines certain petroleum lands of a total area of approximately 27,840 acres in the territory known as the Trans-Pecos Region in Eddy County, U.S.A. For development purposes one drilling company, with an authorized capital of £100,000 will drill for all the 29 Pecol companies. The share capital of the drilling company will be owned by the 29 companies and the directors, and it is proposed that 50 per cent. of the net proceeds of oil from the area worked by any one company will be paid to that company, while the other 50 per cent. will belong to the drilling company for its shareholders—that is to say, the whole of the 29 companies.

Vendor Shares are Included.

"Apparently a Mr. Leopold Balbach has secured petroleum drilling rights over the area, which has been split up among 29 companies with a capital of £15,000, in £1 shares, and Mr. Balbach secures 11,000 shares from each company for the rights. But as the present offer of shares consists of the whole of the capital of the individual companies, it is evident that the vendor shares are included. In addition to the shares offered, applicants for 29 shares, or any multiple of 29 have the right to acquire one royalty certificate in respect of each 29 shares, these certificates entitling the holders to a proportionate share of the first 5 per cent. of the proceeds of all oil sold in each year from the field by the combine, the royalty being secured by a trust deed."

"We have not sufficient space to set out details of the manner in which the anticipated profits of the combine are arrived at, but the general nature may be summed up by one statement, that on certain assumptions an annual return of £368 for an investment of £100 is assumed. A considerable amount of emphasis is laid on the advantages of the co-operative system, and even the methods of Lloyd's underwriters are dragged in to back up the argument. The various statements may perhaps be summed up in one in which it is set forth that the system 'will enable investors from time to time to dispose of a premium of shares in companies which are very successful, and which, owing to their small capitalization, will increase in value far sooner than shares of a company with capitalization large enough to embrace the whole area.'

"Absurdly High Profits."

"The oil lands are in the United States, the various Pecol companies are registered under the laws of the Dominion of Canada, and the shares are offered for sale in England. The whole of the arrangements are of an intricate character, and the absurdly high profits estimated do not inspire confidence. While the various reports as to the possibilities of the oil area may be perfectly correct, it should be understood that the field is not developed, that the figures of possible profits are pure assumptions, and the so-called advantages of splitting up the area into 29 sections and forming, in effect, subsidiary companies for dealing with each section are purely problematical. In the circumstances, therefore, and having regard to the ultra-speculative nature of the business investors who are possessed of the slightest amount of caution will do well to ignore the shares that are offered for sale by the Pecol Share Corporation, Limited."

Mr. Allan J. Kerr, of Winnipeg, has been appointed manager of the Victoria branch of the Imperial Canadian Trust Company, and will open the company's office at that place during the present month. Mr. Kerr was formerly an officer of the Toronto General Trusts Corporation, and went to Winnipeg in their service in 1906. Before assuming his present duties he held the office of treasurer of the Imperial Canadian Trust Company.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hull, Ont.—Tenders will be received up to June 1st for \$256,700 5% 7-40-year debentures. H. Boulay, city clerk.

Beauharnois, Que.—Tenders will be received up to June 15th for \$75,000 5% 20-year debentures. L. C. Tasse, secretary-treasurer.

Montreal, Que.—The city's recent issue of \$7,300,000 4½% 40-year public works debentures cost 2.35% to float, so that the city netted 97.65%.

Redcliff, Alta.—Four by-laws totalling \$124,000 were read a third time by the council and passed. Ratepayers voted upon and passed two by-laws, amounting to \$100,000.

Revelstoke, B.C.—For an issue of \$40,000 5½% 20-year water and light extension debentures, Revelstoke received five tenders. Messrs. R. C. Matthews and Company, Toronto, received the award.

South Vancouver, B.C.—A small issue of bills has been made in the London market by the city of South Vancouver. The bills were disposed of on the basis of 4½ per cent., and will have a currency of three months.

Sanford S.D., Man.—Four tenders were received for an issue of \$10,000 6% 20 instalment debentures for purchase of site and erection of school. Messrs. Allan, Killam and McKay, Winnipeg, received the award.

South Vancouver, B.C.—Going into the bond flotations of South Vancouver, Auditor McNeill reported that up to March 31, exclusive of schools and parks, the issues were, roads, \$2,873,695.34; sidewalks, \$233,893.10; waterworks, \$919,896.05, a total of \$4,027,484.49. The unsold issues of 1912 and 1913 were \$421,751.91 in excess of the treasury bills issued and realized on. This excess is based on the par value of the bonds and will not, of course, be secured. Of it, \$301,982.56 is due roads, \$26,615.40 sidewalks, and \$93,153.95 waterworks.

Alberta.—The following school districts have been empowered to borrow money:—Warner Consolidated No. 1, \$35,000. G. W. Morton, Warner. Irvine, No. 892, \$7,000. F. G. McLaughlin, Irvine. Anthony Hill, No. 1073, \$1,000. W. Carlson, Unsona. Rosegarland, No. 2009, \$400. Geo. R. Cross, Gilpin. Innis Lake, No. 2237, \$400. Guy Haynes, Olds. River Valley, No. 2452, \$1,400. H. P. Munro, Taber. Wolia, No. 2591, \$500. M. Tomin, Plain Lake. Lundberg, No. 2794, \$1,200. Truman Dell, Helmsdale. Guilbault, No. 2885, \$1,000. N. Poirier, St. Albert. Belzil, No. 2979, \$1,000. J. F. Berlinquette, St. Paul. Kilo, No. 3070, \$1,200. W. M. Ruttan, Eye Hill. Willesden Green, No. 3074, \$1,500. B. A. Sawyer, Willesden, Green. McConnell, No. 3082, \$1,300. Henry Jorgenson, Seal.

Montreal, Que.—The tender of Messrs. N. B. Stark and Company, Montreal, was accepted for the issue of the Montreal Protestant board of school commissioners. They offered \$95,278 for bonds equivalent to half of the amount issued, namely, five hundred thousand dollars, with the additional option of purchasing the remaining five hundred thousand dollars within a period of thirty days. An alternative bid by the same company for the entire issue was 94.176. The school commissioners will use the money for the building of new schools in Montreal. The other bids were:—N. W. Harris and Company, Montreal, and C. Meredith and Company, Montreal, for entire issue, 95.09; Hanson Brothers, Montreal, (a) for entire issue, 94.72; (b) for \$500,000, with option upon the remainder for two months at the same rate, 95.03; Dominion Securities Corporation, Montreal, for entire issue, 94.52; Brent, Noxon and Company, Toronto, for entire issue, 94.1533; C. H. Burgess and Company, Toronto, for entire issue, 91.16.

Saskatoon, Sask.—The Bank of Montreal have made the following conditions relative to the financing of Saskatoon's current account for the year:—The bank will make advances to the city to the extent of \$737,600, at the rate of 6 per cent. per annum, on the following conditions, namely:—(a) That the sum of \$119,000 be deposited in the sinking fund out of the advances made. (b) That the proposed capital expenditures of the city for the year 1915 do not exceed the sum of \$500,000, and that no attempt will be made by the council to float any securities upon the London market without the con-

sent and approval of the bank. (c) That the debentures authorized to be issued under by-laws already passed this year and under by-laws to be voted upon on the 5th of June next, amounting in all to \$544,308.58, be issued in decimal currency and not offered on the London market. (d) That a by-law be passed authorizing the negotiation of loans, in similar terms to By-law No. 676, passed last year. (e) That a separate account be opened in the bank to be styled "Tax Revenue Account." (f) That all cheques issued against the "Tax Revenue Account" be approved by the bank before they are presented for payment. The Bank of Montreal has been able to dispose of an issue of a quarter of a million dollars of Saskatoon bonds in London, England, by private sale, which shall be used to take care of a number of treasury bills which are just falling due.

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

School Districts.—Hungary, No. 3226, \$1,200. Robt. Kinlock, Gladwin. Ravenhead, No. 3206, \$2,000. W. P. Graham, Wangai. Fishing Lake, No. 326, \$300. Wm. Miller, Quill Plain. Penile, No. 3207, \$2,250. J. R. Tomlinson, Senlac. Venlo, No. 3200, \$1,800. J. Claxton, Abbey. Secretan, No. 3191, \$1,400. Aubrey B. June, Secretan. Mora, No. 3154, \$2,000. C. G. Shooter, Markle. Fedkowich, No. 3164, \$1,600. F. D. Paley, Sheho. Berghanson, No. 3209, \$2,000. Frank Rollke, Fox Valley. Invercauld, No. 3100, \$1,800. Donald A. McLay, Fort Qu'Appelle. Lake Ignace, No. 3216, \$1,200. A. S. Miller, Middle. Siebel Plains, No. 1010, \$800. Konrad Wild, Odessa. Neuheim, No. 3211, \$1,600. W. Geschke, Walsh, Alta. Mount Teviot, No. 3220, \$1,200. W. J. Headricks, Brightholme. Hutford, No. 3151, \$2,000. Jno. Fitzpatrick, Stranraer. Stryj, No. 3201, \$1,000. Jno. Szurko, Goodeve. Honey Bank, No. 3218, \$1,500. Chas. Eltom, Haglof. Battlebank, No. 3125, \$1,200. D. J. Hooley, Bresaylor. Frolich, No. 3181, \$1,500. Frank Clark, Gallon. Thistle Dale, No. 3077, \$1,200. Ed. J. Talliss, Borden. Carnbrogie, No. 2998, \$1,500. Robt. J. Edmiston, Ceylon. Pontiac, No. 1033, \$400. E. W. Lytle, Mosten. Dunelm, No. 3232, \$2,000. S. H. Partridge, Dunelm.

Rural Telephone Companies.—Maryfield, \$7,000. Wm. Toone, Maryfield. High Ridge, \$2,800. Jas. A. Steele, Kennedy. Silton, \$3,000. W. H. Carter, Silton. Merrington, \$3,700. A. B. Wilson, Kindersley. Bulyea, \$3,000. W. H. Green, Bulyea. Eagle Creek, \$9,000. W. L. Hodgins, Eagle Creek. Edelaue, \$5,700. W. G. Martin, Strassburg. Wood End, \$8,500. Jno. R. Palmer, Estevan.

Villages.—Brock, sidewalks, fire equipment, road machinery, \$1,250. W. P. Pomeroy, Brock. Edenwold, sidewalks, street grading, town hall, \$1,000. H. E. Toolly, Edenwold.

Rural Municipalities.—Pleasant Valley, No. 288, building and maintaining a hospital, \$2,000. W. E. Morrison, McGee. Wheatlands, No. 163, building roads, etc., \$5,000. G. F. Cliff, Mortlach. Walpole, No. 92, building roads, \$6,000. C. N. Syme, Wawota.

Town of Wolseley, sidewalks, \$1,500; electric light, \$3,500. J. A. Hill, Wolseley.

DEBENTURES AWARDED

Niagara Falls, Ont.—\$8,000 5 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Waterloo, Ont.—\$72,000 5½, 5¾, and 6, 10 and 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Revelstoke, B.C.—\$40,000 5½ per cent. 20-year debentures, to Messrs. R. C. Matthews & Company, Toronto.

Undoubtedly the check administered by the financial stringency of last year was of service to Canada, but while its productive capacity continues to expand at its present rate, it will not be long before the effects of any extravagance in capital expenditure there may have been will be wiped out. It has, of course, the great advantage over a manufacturing country in times of depression that there is always a steady demand for its principal products, and a good harvest is of more importance to its prosperity than anything else.—London Financial Times.

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GAMBLERS AND FARMERS

People cannot build fine cities in Western Canada, stroll along the streets, smoke expensive cigars, and visit the show, while the farm is allowed to run to seed. This was the purport of an address at North Battleford by Dr. J. G. Rutherford, superintendent of agriculture for the Canadian Pacific Railway. He is another authority among many, both east and west, who are preaching the gospel of mixed farming. It cannot be ignored. It is a matter of great importance to the entire country. Mr. F. M. Sclanders, of Saskatoon, the other day said that the two most tragic aspects of merely wheat growing are that at least one-third of the cultivated land in the three prairie provinces is summer fallowed each year, and that the wheat growers themselves indulge in winter fallow. Professor E. W. Elliott, principal of the government agricultural school at Olds, Alberta, is impressing upon his students the advantages of having live stock on the farm. His school is discouraging the idea that a farmer can grow wheat alone and live. Professor Elliott even ventured to say that the wheat farms of the west at present are not paying expenses.

The remedy for the illusion cited by Dr. Rutherford at North Battleford, is mixed farming on a sensible plan. "We have gone into the extensive occupation of land," he said, "and not for the intensive farming of it." Western farmers are losing large sums of money by selling their wheat and exhausting the soil, instead of feeding their grain to stock. The man who tears up a few thousand acres with a steam plough, feeds it, waits for results and spends his winter in California, Dr. Rutherford correctly described as a gambler and not a farmer.

Where is John W. Moyes of West Shore Railway fame?

Mr. H. Pollman Evans is said to be in Paris, a good place for rest when the weather is hot in Canada.

MUNICIPAL ASSESSMENT

A large number of letters have been received from Western Canada regarding the question of assessment. A Moose Jaw correspondent writes a letter on this subject and it appears on another page. Other letters have come from points in Saskatchewan and Alberta. The problem concerns the increase of assessment when it is for the purpose chiefly of creating greater borrowing powers. Where this policy is carried to excess it obviously brings trouble. On this point, a Moose Jaw correspondent of *The Monetary Times* says: "There should be a practical limit to the borrowing powers of our cities and towns. At present it appears that the only limit is a certain rate on assessed valuation, which experience proves is not sufficient. . . . There is nothing to prevent city or town assessments from being two or three times actual value, which means that there is no limit to borrowing powers."

A letter, from another part of Saskatchewan, recalls the fact that in 1912 there was extraordinary real estate activity in a certain town. Prices rose and are high enough to-day for a town of far greater population and prospects. "No person here," says a prominent land owner in that town, "having common sense, thinks that the price of real estate here in the next decade can increase except in some particular cases where industries may be established. Notwithstanding the boom prices, our city officials assessed property higher than the prices offered or obtained, so that we have one of the most ridiculous assessments imaginable." The writer then cites some striking examples of such assessment.

In the case of another city, its bankers were shown the assessment figures and told the city's representative that those figures were valueless to the bank. The bankers did not know what their assessment should be, but knew, they said, that it was not represented by the statistics presented.

We have quoted here letters received only from Western Canada. The feeling on the matter is just as strong in the east. Such assessment policies are not in the best interest of Western municipalities. The buyers of Canadian municipal bonds, not only in Canada but also in Great Britain and the United States, are raising questions regarding municipal assessment in the Dominion. Writing in *The Monetary Times Annual*, 1914, Mr. W. E. McGregor, associated with one of the largest bond purchasing houses in the United States, and one interested in Canadian purchases, said:—

"Whenever a United States investor, who is educated to analyse a financial statement of a city, is offered an issue of Canadian municipal bonds, about the first criticism he offers is to the financial statement. The net debt is usually so large in proportion to the assessed valuation that he hesitates very much even to consider the purchase of the security. On further analysing the debt statement, as to the assessed valuation per capita, he is very likely to find that this ranges from \$1,500 to \$3,000 (showing inflated value). It is particularly true of the western cities that their assessment per capita is very large. It is generally considered in the United States that an assessment of \$1,000 per capita is about as high as it is conservative to figure on, a great many of our cities averaging even lower than this, though actual value is more. The total debt per capita is also from his view-point excessive. The net debt, that is after deducting the water-works debt and sinking funds from the total debt, figures 10 per cent. to sometimes 20 per cent. of the assessed

valuation (which assessment may be admittedly high), and the net debt per capita is also large. He compares these figures to cities in the United States where the total debt and net debt average much lower. In fact, many states have debt limitations of 3 per cent.

"It would strengthen the credit of the municipalities in the Dominion of Canada if some uniform laws be passed by the various provinces which would be a radical modification in many ways of the present laws. Debt limitations of 20 per cent. of assessed valuation which appear in many of the provinces is too wide a latitude in the debt making power of cities. These limits should be reduced to a much lower amount, especially when there are exemptions for various issues to this limitation.

"While the cities have a debt limitation, they are enabled to go to the provincial government and get special acts passed authorizing them to create debt outside the debt limitations for purposes such as waterworks, street railways, electric lighting, etc. This enables them to create a large percentage of debt when added to the amount of the statutory limitations."

The question of municipal assessment should have the serious consideration of Canadian municipalities. That would be entirely in the best interests of the municipalities.

Mr. Laurence Rosewald, whose presence in Canada was noted by *The Monetary Times* recently, again has fallen foul of the authorities and was arrested in Toronto last week on a charge of obtaining about \$2,000 by worthless cheques.

FARMERS AND FINANCE

Often it has been said that mortgage loans in Ontario are becoming scarce because many well-to-do farmers are lending their neighbors money when required. This assertion is confirmed by an inquiry made by Hon. J. S. Duff, minister of agriculture for Ontario, the results of which have recently been published. Information was secured from thirty-seven different centres in the province. It was found that about 45 per cent. of the farms in Ontario are mortgaged to some extent, and that one-third would be a fair estimate of the amount which the mortgage represents to the total value of the property. This means that mortgages against farm property in the province represent only about 15 per cent. of the total value of farm property, which must be taken as a very encouraging sign. Moreover, a considerable percentage of these mortgages are held by farmers. Opinions were also unanimous that mortgages are steadily decreasing. Practically every county reported that payments were being kept up very promptly and a large number of mortgages were being wiped off each year. In many cases it was pointed out that mortgages, while they are frequently taken as a barometer of prosperity, are not altogether an unhealthy sign, as many are placed in order to secure money to extend the land holdings, erect buildings, plant out orchards, put in under-drainage, or effect other improvements which were in the nature of investment.

Mortgages had been placed on farms in Ontario to raise money for speculation in Western real estate, it was discovered in a few cases. There are indications that a fairly large sum of money of Ontario farmers has been used for this purpose and has not brought the anticipated returns. The Ontario farmer is not alone in his trouble, and speculation in western real estate is not the only geographical sinner.

According to Mr. Duff's investigation, there is no doubt that the deposits of farmers have increased materially in recent years. In one county the bankers estimated that the deposits had increased from 20 per cent. to 30 per cent. in the last few years. In another county it was estimated that 70 per cent. to 90 per cent. of the money deposited in local banks was deposited by the farmers. Another county estimated that 75 per cent. of the farmers had savings running from \$700 to \$12,000 each. As to the total amount of deposits of farmers' money, only a general estimate can, of course, be given. One county estimated that between three and four million dollars of farmers' money was deposited in the local branch banks, while other estimates ranged from two to five million dollars.

Under these circumstances it would seem safe to estimate the total amount of farmers' deposits in rural Ontario at \$100,000,000 for the entire province. While this may appear to be a large figure, it should be remembered that the aggregate farm wealth of Ontario, including land, buildings, implements and live stock, is placed at \$1,405,950,940 by the Bureau of Industries report, and that a very large amount is required as a working capital in conducting the farm operations on a plant which represents such a large investment. This would only mean an average of about \$600 per farm, but of course at the same time it is recognized that all the surplus money of the farmers is not deposited in the banks, although unquestionably a considerable proportion of it is.

The relations of banks, mortgage companies and farmers have been discussed considerably of late. The Ontario farmer, generally speaking, seems to be in a fortunate position. His demand for loans is not heavy. The banks, as is known, do not loan money for the purchase of land, but the opinion is general that no farmer who enjoyed a good reputation and could give reasonable security had any difficulty in securing money needed to finance his farm operations, which was the chief purpose for which loans were sought. The rate of interest charged varied from 5½ per cent. on long-time loans to 7 per cent. on short-time loans, with occasionally rates of 8 per cent. and 10 per cent. in some of the newer districts. These figures were collected at the time when the money stringency was at its height and money generally was scarce, so that they would not represent normal conditions. In every instance it appeared that the farmers were able to secure financial accommodation on the same terms and basis as those engaged in other occupations.

ABBREVIATION

Alberta is the first province to object to being abbreviated. For a long time, it has been dubbed Alta. when time pressed. There is no reason why all the provinces should not spell themselves in full and get other people to do it too.

Abbreviation is too common in these days. We abbreviate our grammar, speech, clothes, politeness, meals, sleep, commonsense, letter writing and everything else. It is the result of the cult of hustle. Hustle is only an illusion; it is not work. Let us spell and do things in full measure. P.E.I., N.S., N.B., Que., Ont., Man., Sask. and B.C. should follow the good example of Alberta.

The Calgary oil boom is a very good thing for the investor—to leave alone.

COBALT AND THE SILVER MARKET

The rise of one cent in the yearly average price of silver means an additional income to the shipping mines of Cobalt of about \$300,000. The 1912 average price, for instance, with its 7.5 cents rise over 1911, raised the income of Cobalt by \$2,250,000. Those interested in Cobalt keep a watchful eye on the silver market, its prices and factors. Montagu, the London authority, says that the final report of the Royal Commission on Indian Finance and Currency, viewed as a whole, appears to endorse the lines upon which the currency system of India is being developed. Any endeavor to force upon the people of that country a particular form of currency, whether gold, silver, or notes, is distinctly deprecated. This pronouncement is so emphatic and definite, that a reversal of the present practice of meeting the absorption of silver coin by a fresh coinage of rupees, seems to be most unlikely.

In this regard, the report may be considered as favorable to silver, for it is the considered judgment of a well qualified commission after an exhaustive inquiry, and is therefore a weighty reminder to the world that the populous countries of the east must purchase largely for coinage, and continue to figure as substantial factors in the silver market. The importance of this conclusion will be recognized when it is remembered that a large silver demand must take place for Asia, whether its currency systems be based on, or maintained on a par with gold, or whether the countries possess a silver standard alone. In view of the fact that Canada is one of the largest producers of silver in the world, the above opinion expressed by a well-known authority, that the constant demand

throughout the countries of Asia for silver for coinage purposes must continue to have an important effect on the price of silver, is of importance to the silver-mining industry.

Canada is third in the list of silver producing countries, as the following figures show:—

	Fine ounces	
	1911.	1912.
Mexico	79,032,440	76,500,000
United States	60,399,400	62,369,903
Canada	32,740,748	35,250,000
Australasia	16,578,421	17,950,000
Other countries	36,621,835	37,500,000
Total	225,372,844	229,569,903

Cobalt is contributing by far the largest share of Canada's silver production. Of the 35,250,000 fine ounces mined in the Dominion in 1912, or 15 per cent. of the world's production, Cobalt was responsible for 13 per cent., or 30,500,000 ounces.

Mexico is trying to raise money in London by offering £700,000 6 per cent. trust certificates. As our office boy says, these securities are not Huerta continental.

Mr. F. H. Malcolm, whose operations in connection with the Western Canneries and other enterprises, *The Monetary Times* exposed in 1906 and several times since, is busy again in Western Canada. A wink is as good as a nod to the wise investor.

HARD LUCK, NOW HARD CASH

**Oil Strike at Calgary Has Turned the Countryside's Head
—Some Counsel**

(Special Correspondence.)

Calgary, Alberta, May 19th.

Calgary is passing through an exciting experience. The striking of oil in the Dingman well on Thursday brought out such a large number of people with money to invest in oil companies and oil lands, that the city for the time being became a big stock market. With the exception of Sunday, which, notwithstanding the eagerness of so many to buy, was kept on the quiet, orderly lines of Canadian custom, buying and selling shares has gone on incessantly. An average of probably three-quarters of a million dollars daily of local money swelled the coffers of the development companies, which were simply overwhelmed by the rush of buyers. Eighth Avenue and First Street West were converted into Wall Streets of respectable dimensions.

The surprising thing to even the most optimistic was the steady stream of hard cash where but a week ago so many pleaded a hard luck story. Prices rose as if by magic. Dollar shares, begging for takers at ten cents each, went aeroplaning to the par value. Shares at par trebled and quadrupled. The news from the oil field south of the city, the personal visits to the well of those who had to see with their own eyes to be convinced, set the pace for the market.

Rented to Oil Brokers.

When the few vacant stores on the leading thoroughfares had been rented to oil brokers, a process of doubling up was resorted to to accommodate the insistent crowds. Ground floor space was soon at a premium, as office after office flung out its announcement of what it had to sell. Curb brokers made hundreds, in some cases thousands, of dollars, and they say the best is yet to come.

The morning of the fifth working day since the strike saw the telegraph business of the local offices increased

thirty per cent. by inquiries and replies from this continent and Europe. From the McDougall-Segur well, which is one of the two pioneers in drilling, came the announcement that at the depth of 2,410 feet a similar strata to that encountered in the Discovery well had been perforated, and a corresponding rush of gasoline might be expected at any time. Fourteen new drilling outfits were ordered yesterday, one company alone purchasing three standard outfits. At the Dominion Land Office the receipts were \$14,000, principally on oil leases, at 25 cents per acre.

Banks Giving and Taking.

Men, women, and children are holders of shares, varying in price from five cents to one hundred dollars. The banks and trust companies have yielded their savings deposits in an immense number of small sums, only to have the same redeposited in blocks by the companies. Even the street railway receipts responded to the general loosening of funds, and what promised to be a rather indifferent month for Calgary's pet public utility, is in a fair way to return a good profit. Nearby cities and towns contributed their share to the general outpouring of cash. Central hotels and restaurants did a good business. Oil is the sole topic. The press generally points out the wonderful possibilities of the future, at the same time urging investors to keep cool and investigate before parting with their money.

The exact location of Discovery well is Section 6, Township 20, Range 2, west of the fifth meridian, but for many miles in each direction the land is held under oil leases.

Of the Other Side.

[While *The Monetary Times* wishes the new oil discoveries every success, it also desires to warn investors in regard to the purchase of the shares of oil companies. Those who have gone through previous "booms" should have enough sense to hang on to their money now. Those who are in the whirl of gambling excitement for the first time, should endeavor to create a new record and keep out of the dangerous eddies. Savings are savings—and scrip is scrip. Savings will always buy a meal.—Editor, *The Monetary Times*.]

NEW ISSUES AND LISTINGS IN LONDON—CABLES

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

MINING SHARES INTRODUCED

*London, May 12.—20,000 ordinary pound shares of the Teck Lebel Syndicate have been introduced by the Kirkland section of the market at par for cash. The capital of £44,000 is to acquire 18 claims, ten of which are in Burnside Mine.

LONDON ISSUE PRICES.

†London, May 22.—Recent issues at premiums are:—Calgary, 2; Dominion, 1; Pacific and Great Eastern, 1; Toronto, 1; Winnipeg, $\frac{1}{4}$; The following are at discount:—British Columbia, $\frac{3}{8}$ Canadian and North Western 1; Grand Trunk, $2\frac{1}{4}$; Nova Scotia $1\frac{3}{8}$; and Montreal at par.

LONDON AND CALGARY OIL.

*London, May 23.—Cables received here announcing enormous possibilities of the just discovered Calgary oil area have not yet aroused any great amount of hopeful interest. The soundest financial writers, while not denying there may be riches from oil in Alberta, are unmistakably inclined to suspend judgment until recent discoveries have been probed further. Only recently a certain syndicate here widely offered shares in an Alberta oil proposition, the offer being roundly condemned by every authority who thought it worth while to refer to it at all.

MR. SMITHERS' VISIT AROUSES INTEREST

*London, May 15.—The result of the conferences with the Dominion Government of Mr. A. W. Smithers, chairman of the Grand Trunk, now en route to Canada, are awaited with some concern here. The correspondent of the Financial Times suggests Grand Trunk's present requests for government assistance in connection with the capital sum of \$25,000,000 is not the final application by the company for accommodation of this nature. Friends of the company, in view of the present conditions, hope the government will not push too hard their demand for concessions from the company, but allow matters to remain as they are for, say, five years, to enable the completed system to firmly establish itself.

TRADE BETWEEN BRITAIN AND CANADA.

†London, May 21.—The following are the official figures of the trade between Great Britain and Canada in the under-mentioned articles during April:—

From Canada.	April, 1914.	April, 1913.
Wheat	£388,132	£348,066
Wheatmeal and flour	146,847	203,079
Barley	19,965	50,944
Oats	4,481	7,498
Bacon	71,225	68,583
Hams	14,666	25,446
Cheese	6,872	53,731
Canned salmon	132,510	98,926
To Canada.		
Spirits	75,626	89,676
Wool	12,464	9,700
Pig iron	4,483	7,105
Wrought bars	3,152	9,121
New rails	845	1,871
Galvanized sheets	55,361	70,657
Tinned plates	6,796	11,804
Steel bars, etc.	16,247	47,959
Pig lead	5,314	12,499

*Montreal Star cable.

†Canadian Associated Press cable.

BRITISH CANADIAN INVESTMENT ISSUE.

*London, May 21.—The British Canadian General Investment Company offer £80,000 debenture fives at 97 to secure additional trust business. The advisory board is in Winnipeg.

NEW LISTINGS IN LONDON.

*London, May 21.—Applications has been made to list Canadian Steamship Lines £1,300,000 fives, Edmonton £368,800 fives, Point Grey £381,500 fives, and Quebec Central Railway £123,550 stock.

BIG OPERATOR HELPED.

*London, May 21.—The following advertisement, dated London, May 20, appears in the Times:—"Chaplin, Milne, Grenfell and Company announce that Arthur Morton Grenfell has ceased to be a director of the company as from 17 February last." Mr. Grenfell, who has been the leading member of the Canadian Agency, is the big operator whose account was recently taken over by leading firms.

NEW ISSUES IN LONDON.

†London, May 26.—The following issues appear to-day: £500,000 4 and $4\frac{1}{2}$ per cent. stock Vancouver and district sewerage and drainage loan at 96, principal and interest being guaranteed by the province. The stock constitutes an indebtedness of the municipalities within the drainage district area, including Vancouver, South Vancouver, Point Grey and Burnaby.

The Premier Glass Company of Canada, offers £180,000 7 per cent. \$5 preferences at par, the purchasers being entitled to a 20 per cent. bonus in fully-paid common shares.

The following securities now appear on the official list:—Point Grey debentures, Toronto debentures and Quebec Central Railway.

MOVING PICTURE COMPANY'S STOCK

*London, May 8.—"Canadian films for Canadian movies" is the motto of the Canadian Film Company, with which Sir Thomas Tait and Hon. T. Chase Casgrain are associated. The company, in inviting British subscriptions to its hundred dollar shares, announces that it intends to supply Canadian moving picture theatres with films of Canadian life and history instead of pictures of American desperadoes, cowboys and Civil War fictions. The Canadian public, it is stated, is tired of American films and desires films with a really Canadian atmosphere, reflecting a history which is as rich in all that makes for national consciousness and pride and the history of any country in the world. A profit of thirty per cent. on the investment is expected.

WESTERN LAND PROFITS WERE LOWER

†London, May 19.—The Calgary and Edmonton Land Company's meeting was held to-day. The profits of the year were 1,614 pounds as against 7,124 pounds the previous year. Only four townsites were sold last year. The chairman, Mr. Chaplin, said that, according to the report of agents, the taxation on unimproved land would be increased still more. The company had mineral rights over millions of acres, which surely in time would be very valuable. Alluding to oil possibilities, a cable was read from an agent, giving a favorable view. The chairman, however, thought they should not be carried away over these possibilities. The board at present did not consider it wise to spend money in this direction.

INVESTMENTS AND THE MARKET

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

Canadian Pacific Railway Company.—At a meeting of the directors of the Canadian Pacific Railway Company held on May 11, a dividend of 2½ per cent. on the common stock for the quarter ended March 31st last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, was declared payable June 30 next to shareholders of record at 1 p.m. on May 30th instant.

Canadian Salt Company.—The Canadian Salt Company is making an issue of \$400,000 of bonds and \$100,000 of common stock to pay for its new plant in Windsor. A special general meeting of shareholders will be held at Windsor on May 20. Proxies are being sent to Sir William Van Horne and Sir Thomas Shaughnessy and Ernest G. Henderson. In 1910 the company allotted \$166,700 of stock at par. The capital is now \$666,700.

Toronto Railway Company.—Shareholders will have until June 1 to make application for the new stock, and, as previously stated, the payments will be due in four equal instalments, beginning with that day and ending on September 1. The shares will rank for dividends to the extent of the amount paid thereon from the date of payment. If payments are made in full on June 1 interest will be adjusted at the dividend rate until July 1, when the dividend is due.

Granby Consolidated Mining Company.—The first shipment of copper from the Granby Consolidated plant at Granby Bay has been sent to New York. The consignment consisted of 930 bars of blister copper, containing 99 per cent. metal and 1 per cent. of a mixture of gold and silver. The shipment ran 122 tons and was valued at 15 cents per pound, or total valuation of \$36,600.

The company anticipates that there will probably be two shipments of between 400 and 500 tons each per month.

Tuckett Tobacco Company.—The Tuckett Tobacco Company, Limited, is calling for tenders for the construction of a new factory in Montreal. The old factory is to be offered for sale.

At the annual meeting of shareholders in Hamilton, the board of directors and officers of the company were re-elected as follows:—Mr. J. W. Lamoreaux, president; Messrs. H. W. Witton and Howard S. Ambrose, vice-presidents; Mr. S. C. Mewburn, secretary-treasurer; Hon. J. S. Hendrie, Messrs. C. S. Wilcox, E. H. Ambrose, H. S. Holt, C. Meredith, J. M. Mackie and R. Meredith.

La Rose Consolidated Mines Company.—At a meeting of the directors of La Rose Consolidated Mines Company, the following officers were re-elected:—

Mr. D. Lorne McGibbon, president; Mr. Shirley Ogilvie, vice-president; Mr. Edwin Hanson, vice-president. Other members of the board are:—Messrs. Duncan Coulson, Toronto; Victor E. Mitchell, K.C.; R. B. Watson, New York; W. M. Dobell, Quebec; E. W. Nesbitt, M.P., Woodstock; and W. A. Black, Montreal. Mr. Stephen J. LeHuray was re-elected secretary and treasurer.

Canadian Pacific Railway.—“There are many who believe that with the death of Canada’s ‘Grand Old Man,’ the Canadian Pacific Railway lost a good connection with the British government, and London brokers state that many of their clients sold their holdings immediately he passed away. There was a time when the Canadian Pacific and the Dominion were regarded as one and the same thing, but that day has passed,” wrote a German broker to his New York correspondent, “and recent events have gone to prove that theory. Many of our holders have disposed of their stock within the past six months, and show no disposition to buy back,” comments the Wall Street Journal.

Murray-Kay, Limited.—The annual report of the Murray-Kay, Limited, shows profits for the year of \$185,122.51, out of which the directors have paid the regular quarterly dividends at the rate of 7 per cent. per annum on the prefer-

ence stock. Substantial amounts have also been transferred to reserve account for depreciation of fixtures and bad and doubtful debts, and the amount carried in previous years as deferred charges, including catalogue account, was entirely written off, an evidence of conservative management. The report, in addition, shows a very large reduction in liabilities. The following were elected directors for the ensuing year:—Douglas K. Ridout, W. Parkyn Murray, A. E. Dymont, C. A. Barnard, Geo. H. Gooderham, J. W. Drynan, J. A. Murray and W. T. Bradshaw. At a subsequent meeting of the directors, Mr. Douglas K. Ridout was elected president and Mr. W. Parkyn Murray, vice-president.

Goodwins, Limited.—The net earnings of Goodwins, Limited amounted to \$142,038, to which was added the surplus brought forward of \$289,657, making a total of \$431,696 available for distribution as follows:—Dividends, \$91,000; Paris office, \$7,528.96; account bad debts, \$615.29; sinking fund, \$50,000; merchandise, depreciation and adjustments, \$86,474.46 and a sum of \$196,077.87 carried forward.

Assets totalled \$4,169,413 and the liabilities were shown thus:—

Capital	\$1,625,000.00
Mortgages	1,400,000.00
Bills payable	395,589.81
Accounts payable	348,675.62
Accrued interest	25,232.72
Sinking fund reserve	50,000.00
General reserve	128,837.30
Profit and loss	196,077.87

At the annual meeting Mr. D. Lorne McGibbon, the president, and his associates, Messrs. Victor E. Mitchell, C. P. Beaubien and F. N. Ward, were replaced by Mr. J. W. McConnell and Messrs. James Wood, formerly general manager of the Robert Simpson Company, Toronto; G. S. Moyes, St. John, N.B.; John W. Ross and R. N. Smyth of Montreal as directors.

Hollinger Gold Mines.—Considerable liquidation of Hollinger stock has occurred recently and the selling is said to be on account of the Anglo-French Exploration Company which were thought to hold about 20,000 shares a short time ago. Mr. J. B. Tyrre represents the Anglo-French interests in Canada, and spoke favorably at the recent annual meeting of Hollinger regarding results achieved at the mine.

The London Times gives the following summary of the report of the Anglo-French Exploration Company:—

“The profit and loss account of the Anglo-French Exploration Company for 1913 shows a credit balance of £103,546. This balance, together with the amount brought forward from the previous year—viz., £50,574—has been placed to the credit of the appropriation account. After providing £30,000 for the dividend on the preference capital, there remains £124,121. The customary valuation of the assets was made at the end of the year, and showed the total assets, after providing for all liabilities, to be £1,028,660.

“The profit realized is considerably in excess of last year, and is in fact larger than it has been for some years, but in view of the narrow margin disclosed by the valuation the directors regret they do not feel justified in recommending a dividend on the ordinary shares. There has been a moderate improvement since the end of the year, which the directors hope and believe will be maintained and lead to more favorable results for 1914.

“The auditors state that the investments, debentures and shares which had published prices at December 31 (about 90 per cent. of the whole), show in the aggregate at such prices a depreciation of about £132,000, and that they are informed that the directors estimate the remainder to be of a total value of about £36,500 in excess of the amount at which they are entered, leaving a balance of depreciation amounting to about £95,500.”

GEORGIAN-BAY CANAL PREMATURE

The inquiry of *The Monetary Times* as to the position taken by the boards of trade of Ontario and Quebec provinces, was placed before the council of the Stratford board and a resolution was passed unanimously stating their opinion is that the Georgian Bay project is premature at the present time.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
 H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

Capital Authorized - - - \$10,000,000.00
 Capital Paid Up - - - 6,992,000.00
 Reserve and Undivided Profits - - - 8,400,000.00

DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President.
M. H. AINSAY, of Bowland Stow, Scotland	ELIAS ROGERS
HON. RICHARD TURNER, Quebec	PELEG HOWLAND
WM. HAMILTON MERRITT, M.D., St. Catharines	W. J. GAGE

HEAD OFFICE

D. R. WILKIE, General Manager	E. HAY, Asst. General Manager.	W. MOFFAT, Chief Inspector
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BRANCHES

Province of Ontario			
Amherstburg	Fort William	Niagara Falls, (3br's)	South Woodslee
Belwood	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Bolton	Hamilton	North bay	St. David's
brantford	Harrow	Ottawa	St. Thomas
Caledon East	Humberstone	Palgrave	Thessalon
Cobalt	Ingersoll	Porcupine	Timmins
Cochrane	Jordan-Vineland	Port Arthur	Toronto, (14 branches)
Cottam	Kenora	Port Colborne	Welland
Kik Lake	Listowel	Port Robinson	Woodstock
Essex	London	Ridgeway	
Fergus	Marshville	Sault Ste. Marie, (2 branches)	
Fonthill	New Liskeard		
Province of Quebec			
		Quebec, (2 branches)	
Province of Manitoba			
Brandon	Portage la Prairie	Winnipeg, (3 branches)	
Province of Saskatchewan			
Balgownie	Fort Qu'Appelle	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Rosthern
Province of Alberta			
Athabaska Landing	Calgary, 2 branches)	Lethbridge	Redcliff
Banff	Edmonton, (4 branches)	Medicine Hat	Red Deer R. Wetaskiwin
Province of British Columbia			
Arrowhead	Field	New Michel	Victoria
Chase	Golden	Nelson	Wilmer
Cranbrook	Inverness	Reveistoke	
Fernie	Kamloops	Vancouver, (4 branches)	

SAVINGS DEPARTMENT

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

WHERE UNITED STATES MARKETS EXPORTS

Britain and Canada Take Five-twelfths — Principal Purchases

Twelve principal countries of the world form the market for four-fifths of United States exports—the United Kingdom, Canada, Germany, France, Netherlands, Italy, Cuba, Belgium, Japan, Mexico, Argentina and Brazil. To the United Kingdom alone the exports in 1913 amounted to 597 million dollars, or practically one-fourth of the grand total of 2,466 million exported in that year; to Canada, 415 million dollars, or practically one-sixth of the total; and to all British territory, including Great Britain and her colonies, 1,134 million dollars, or 46 per cent. of the total exports, states the review of foreign commerce issued by the bureau of foreign and domestic commerce, Washington.

Exports to the United Kingdom do not show as rapid gains as those to other parts of the world, the totals for 1903 and 1913 having been 524 million and 597 million dollars, respectively.

Rapid Growth in Canadian Trade.

To Canada the growth in exports is much more rapid, from 123 million dollars in 1903 to 415 million in 1913; to Germany, from 194 million to 332 million; to France, from 77 million to 146 million; to the Netherlands, from 18 million to 126 million; to Italy, from 35 million to 76 million; to Cuba, from 22 million to 71 million; Belgium, from 47 million to 67 million; Japan, from 21 million to 58 million; Mexico, from 42 million to 54 million; Argentina, from 11 million to 53 million; Brazil, from 11 million to 43 million; British Australasia, from 33 million to 52 million; Spain, from 18 million to 31 million; Russia, from 16 million to 25 million; and those to China, from 19 million dollars in 1903 to 21 million in 1913.

The above figures, comparing the value of United States exports to each of the principal countries taking three-fourths of the total, illustrate sharply the relative growth in the movement to American countries. While the exports to the United Kingdom show but slight gain (14 per cent.) and those to other principal countries of Europe an increase of approximately 75 per cent., those to five principal countries of America—Canada, Mexico, Cuba, Argentina and Brazil—show an increase of over 200 per cent.: those of Japan, about 175 per cent.; those to British Australasia, 58 per cent.; and those to China, but about 10 per cent.

Second Market for United States Goods.

Canada ranks second among foreign countries as a market for United States goods, and the variety of articles forming the 415 million dollars' value of exports thereto is very great. Manufactures as a whole form by far the largest part of this grand total, machinery alone amounting to 36 million dollars; automobiles, 12½ million; and agricultural implements, 7 million dollars. Coal is also an important factor in the exports to Canada, the 1913 figures amounting to 53 million dollars, of which a little more than one-half was bituminous. Lumber in considerable quantities is sent to Canada, the single group, boards, deals, planks, etc., showing a total value of 13 million dollars; while other important articles exported to this country in 1913 include cotton goods, 10 million dollars; boots and shoes, 3 million; chemicals, drugs and medicines, 5 million; railway cars, 4½ million; electrical machinery, appliances and instruments, 8½ million; brass and manufactures thereof, 4½ million; steel sheets and plates, 10½ million; copper and manufactures thereof, 7¼ million; refined mineral oils, 8½ million, chiefly naphthas, gasoline, etc.; books, maps, etc., 5 million; and furniture, 2 million dollars. Among the important food products exported to Canada in 1913 were breadstuffs, 7¼ million dollars, of which corn alone was 4¼ million dollars' value; oranges, slightly less than 3 million; other fruits, nearly 6 million; meat and dairy products, 6½ million; and vegetables, nearly 3 million dollars.

Swift Current, Sask., issued building permits during the month of April, 1914, amounting to \$29,040; the permits issued the corresponding month, 1913, totalled \$172,623. The total value of permits issued first four months, 1914, is \$499,262, compared with \$639,441 in 1913.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA
Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

BUSINESS ACCOUNTS

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

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

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

ASSETS - - - \$60,000,000 2

QUIET BRITISH TIMBER TRADE

How Canadian Shippers Were Affected—Prices and Freight Rates

The majority of the Canadian shippers who make an annual visit each winter to Great Britain have returned home, and though perhaps they have not had reason to congratulate themselves on the net result of their endeavors, they have the satisfaction of knowing that things might have been much worse, comments the Timber Trades Journal. Owing to various causes, prices have not been so satisfactory, but manufacturers have made a good clearance of their stocks. The upper qualities of pine deals have been disposed of very well (at reduced prices, however, on last year's figures) and stocks in the Ottawa district being light, buyers on this side should be able to do well with their purchases.

No doubt it would surprise the man in the street to hear that Ulster's troubles are having their effect on Canadian spruce, but the fact remains, nevertheless, that Belfast merchants, who are large buyers of this material, are fighting shy of purchasing except from hand to mouth, and until the political position is more settled in that quarter the spruce market will not find relief there.

Lack of Confidence in the Trade.

Allowing for the difference in freights the results to shippers should be equal to that of last year's trading. Unfortunately there seems to be generally a lack of confidence in the trade, and the sooner this pessimism is overcome, the better for everybody.

Sales of Canadian timber have been fairly heavy, but again on a lower level than that obtained last year. Wane pine is now at a price that it can favorably compete with teak for ship's decks. Although shipbuilders have been busy for some time, the present deplorable condition of the freight market is not conducive to active construction of cargo carriers, and too much must not be expected from these consumers—at least for the present. Hardwoods have kept their prices fairly well, and there appears to be a pronounced scarcity of birch timber.

Whether the market for pitch pine has arrived at a stage where it will take a turn for the better is a question which at present is being debated by buyers on this side.

Values are Hardening.

The market in the United States can, we think, be fairly described as firmer, whilst stocks at the shipping ports are within moderate compass. The manufacture of timber of late has not proved a profitable venture, and we learn that in some directions the mills have for the present ceased manufacturing logs. Freight is, of course, an important element in the cost of pitch pine, and here the influences seem to be making for firmer rates. Buying at some centres cannot very well be deferred long, and the general tendency seems, we think, to point to some hardening of values in the near future.

Mr. William Wainwright, senior vice-president of the Grand Trunk Railway, died at Atlantic City. This well-known railway man was born at Manchester, England, April 30, 1840, he later entered the service of the Manchester, Sheffield and Lincolnshire Railway as junior clerk, and in 1858 became manager. Then he resigned to come to Montreal as senior clerk in the Grand Trunk Railway chief accountant's office. In 1872 he was made general passenger agent, and in 1907 became fourth vice-president. He was a director in several corporations.

Mr. J. E. Rogers, until recently assistant general sales manager of the National Cash Register Company, Dayton, Ohio, joins the Russell Motor Car Company as assistant general manager. Mr. Rogers will also be elected to the directorship made vacant recently by the death of the late Senator Cox, and becomes second vice-president of the company. Mr. Rogers was born at Barrie, Ont. Previous to joining the National Cash Register Company he was on the staff of the Canada Cycle and Motor Company, and before that time represented the Gould Bicycle Company in the Maritime Provinces.

THE DOMINION BANK

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

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

274

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1914, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of June, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager

Toronto, April 20th, 1914.

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,580,000
Reserve and Undivided Profits 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith	W. H. Thorne	A. J. Brown, K.C.
Hon. D. MacKeen	Hugh Paton	W. J. Sheppard
Jas. Redmond	T. J. Drummond	C. S. Wilcox
G. R. Crowe	Wm. Robertson	A. E. Dymont
D. K. Elliott		C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE,
Supt. of Branches; C. E. NEILL and F. J. SHERMAN,
Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
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St. George's Port of Spain and San Fernando.

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng.,
Princes St., E.C.

NEW YORK
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of May (both days inclusive).

B. B. STEVENSON,
General Manager.

Quebec, 10th April, 1914

THE BANK OF OTTAWA

DIVIDEND No. 91.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of June, 1914, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,
GEORGE BURN,
General Manager.

Ottawa, Ont., April 14th, 1914.

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,860,000
A general banking business transacted at all branches.

DIRECTORS

PRESIDENT Jas. H. Ashdown	Sir D. H. McMillan, K.C.M.G. Capt. Wm. Robinson	W. J. Christie John Stovel
VICE-PRESIDENT Sir D. C. Cameron, K.C.M.G.	A. McTavish-Campbell H. T. Champion	

BRANCHES IN WESTERN CANADA

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

ONTARIO Bath Bracebridge Brookville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napinee	Odessa OTTAWA Sparks St. Rideau St. Wellington St. Port Dover Scotland	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital		\$ 5,000,000
Reserve		3,400,000
Total Assets (Over)		80,000,000

BOARD OF DIRECTORS

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

Wm. Shaw, Esq.

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

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

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

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

CANADA'S WEST INDIAN MARKET

Exporters Must Use Proper Certificates of Origin—
Commissioner Griffin's Pointers

The treasurer of Dominica says that fully 80 per cent. of the certificates of origin made out by Canadian shippers under the preferential tariff arrive some time after the goods come to hand, and in some cases when they do arrive they are wrongly made out. Since the correct form to be used was recently published, there are not nearly so many cases of filling out the wrong form, but in a few cases Canadian manufacturers continue to use the wrong form. The treasurer of Montserrat also said that he had the same trouble with Canadian certificates of origin, reports special commissioner Watson Griffin.

All the widely separated West Indian colonies included in the preferential agreement having taken the trouble to agree upon the same form of certificate for the convenience of Canadians and the form adopted being exceedingly simple, it seems strange that all Canadian exporters to the British West Indies do not use it. Whether the certificate of origin arrives too late or comes in good time wrongly made out the importer must pay the full tariff until he produces the correct certificate, after which he gets a rebate to the extent of the preference.

Means Additional Work.

The delay in getting the certificate of origin not only causes annoyance to the merchant importing, but it makes a great deal of additional work for the customs departments of the different colonies as records must be kept, and a great deal of time is also spent in discussing the matter with the importers and repaying them the amount of the preference when the correct certificate arrives.

It has been decided in Trinidad that if Canadians continue to send wrong certificates of origin with the bill of lading, the importer will be obliged to pay the full duty without hope of rebate.

West Indian merchants state that when doing business through New York commission merchants, they are allowed to remit after delivery of goods, being given favorable terms as regards time of payment. They are persuaded to buy Canadian goods direct on the ground of the preference, but they find that they not only have to accept sight drafts before getting delivery of the goods, but often have to pay the full duty because the Canadian exporter has failed to send a certificate of origin or has made it out incorrectly, and while they ultimately get back the amount of the preference they think they should not be subjected to this annoyance.

Important Points for Exporters.

Canadian exporters to the West Indian colonies should bear in mind three very important points that may materially affect the development of trade in these colonies:—

1. See that the certificate of origin is correctly made out.
2. Make sure that the certificate of origin is sent with the bill of lading.
3. Take care that the draft is not presented by the bank for acceptance before the arrival of the goods. If possible the English and American custom of sending the draft on the same ship as the goods with the name of the ship marked on the draft should be adopted.

In case of shipments by the Canadian steamers from Halifax or St. John if the shipper would ask his banker to arrange with a bank in St. John or Halifax to ascertain from the Royal Mail Packet Company at the port of shipment the name of the ship on which the goods go out and see that the draft goes on the same ship a cause of much resentment might be removed. When as often happens the importing merchant receives a draft for acceptance long before the goods arrive he is apt to get angry and damn everything Canadian. As a Trinidad merchant put it:—"The Canadian drafts come too soon and the Canadian certificates of origin come too late."

The balance sheet of the various banking institutions in the United Kingdom show that for more than twenty years, the tremendous inflow of wealth from investments all over the world help to make England the money centre of the world. So said Mr. H. Stikeman, formerly general manager of the Bank of British North America, who arrived in Montreal this week from Great Britain.

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK
OF CANADA

We give careful
banking service
to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

La Banque Nationale

FOUNDED IN 1860

Capital . . . \$2,000,000.00
Reserve Fund . . . \$1,550,000.00

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

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

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

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office, **TORONTO**
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention. Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY : R. G. DUN & CO.

NEW EDITION NOW READY

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

SPRING SEEDING WELL ADVANCED

Some Fall Wheat is Winter-killed—Live Stock Conditions Good

The census and statistics office in a bulletin issued from Ottawa states that according to returns from its crop correspondents, made on May 6, about 10 per cent. of the area sown to fall wheat in Ontario has been winter-killed, this percentage representing a reduction of 132,000 acres—i.e., from 694,000 acres, the area sown, to 562,000 acres, the area expected to be harvested. In Alberta, the other large fall wheat province, fall wheat has been killed to the extent of 15.6 per cent., representing 36,000 acres, which will make the area to be harvested 193,000 acres instead of 229,000 acres, the area sown last fall. At the corresponding date last year the percentages reported of fall wheat killed during the winter of 1912-13 were for Ontario 18 per cent. and for Alberta 43.5 per cent., so that whilst the winter killing of wheat in Ontario is this year slightly more than it was last year, in Alberta it is very considerably less, this favorable result being attributable to the mild winter in the west. The total area estimated to be sown to fall wheat, including besides Ontario and Alberta, 3,000 acres in Manitoba, 78,000 acres in Saskatchewan and 2,700 acres in British Columbia, was 1,006,700, now reduced by winter killing in Ontario and Alberta to 838,700 acres.

Condition of Fall Wheat.

The condition of fall wheat on May 6 was in Ontario returned as 81.3 per cent. and in Alberta as 87.3 per cent. of a standard representing the promise of a full crop, the percentages on April 30, 1913, being 83.4 per cent. in Ontario and 76 per cent. in Alberta. For all Canada the condition of fall wheat on May 6 this year was 83 per cent. of the standard, or 103 per cent. of the average condition of the past five years represented by 100. On April 30, 1913, the corresponding figures of condition of fall wheat for all Canada were 82 per cent. of a standard or 101 per cent. of the average condition of the previous four years. The condition of the fall wheat crop this year is, in fact, superior to that of any year since 1910, when the record was over 89 per cent. of the standard.

Spring Seeding Advanced.

Upon the whole, spring seeding was well advanced except in the Maritime provinces, where the spring this year is reported as abnormally late and in Quebec where not more than from 3 to 5 per cent. of spring seeding was reported to have been done by May 6. In Ontario at this date about 24 per cent. of wheat, 43 per cent. of oats and 41 per cent. of barley had been got in, and 40 per cent. of the total seeding was reported as completed on May 6 as against the same proportion last year on April 30. In Manitoba 57, in Saskatchewan 79 and in Alberta 88 per cent. of the spring wheat crop was reported as seeded by May 6, these proportions comparing favorably with the progress reported last year on April 30. For the five provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta the proportion of seeding reported as effected on May 6 was about 48 per cent. for wheat, 23 per cent. for oats, 16 per cent. for barley and 57 per cent. for all crops.

About 14 per cent. of the area in hay and clover meadows is reported as winter-killed as compared with 22 per cent. last year. The average condition of these crops on May 6 was 86.7 per cent. as compared with 89.6 per cent. last year and 74.6 in 1912.

The condition of the live stock remains generally satisfactory, being reported for all Canada as over 90 per cent. of a standard representing a healthy and thrifty state.

Hon. F. D. Monk, K.C., D.C.L., late minister of public works, died at Montreal. The late Mr. Monk was born in Montreal, educated at Montreal College, and later graduated in law at McGill University. In 1879 he was called to the bar and in 1893 was created a Q.C. A man of scholarly attainments, Mr. Monk was attracted to the University and became Professor of Constitutional Law in the Montreal Branch of Laval University, which gave him his degree of D.C.L. The latter part of Mr. Monk's life was devoted to public affairs.

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

EXECUTIVE

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

BRANCHES AND AGENCIES:

ONTARIO

Acton	Fort William	Lucan	St. Eugene
Alvinston	Galt	Markdale	St. George
Athens	Gananoque	Meaford	St. Thomas
Belleville	Georgetown	Mildmay	Tara
Berlin	Glencoe	Mitchell	Thamesville
Bothwell	Gore Bay	Napanee	Tilbury
Brampton	Granton	Newbury	Toronto
Brantford	Guelph	Oakville	" Parlt St.
Bronte	Hamilton	Orillia	" Dundas St.
Chatham	" East End	Ottawa	Walkerton
Chatsworth	Hanover	Owen Sound	Walkerville
Chesley	Hespeler	Parkdale	Wallaceburg
Clarkson	Ingersoll	Perth	Wattford
Creemore	Kinoardine	Prescott	West Lorne
Delta	Kingston	Preston	Westport
Eganville	Lancaster	Renfrew	Wheatley
Elgin	Lansdowne	Sarnia	Williamstown
Elora	Leamington	Stratford	Windsor
Pinch	Little Current	St. Catharines	Yarker
Ford	London		

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Profisher	Kisbey	Oxbow
Aroca	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forbes			Whitewood

BRITISH COLUMBIA

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

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A General Banking Business transacted
CHAS. G. PENNOCK, General Manager.

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

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

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

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

Legal Investment for Trust Funds

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

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed
TEN MILLION DOLLARS

Toronto Street

ESTABLISHED 1855.

Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

4 $\frac{1}{2}$ % DEBENTURES OF THIS COMPANY
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS **4 $\frac{1}{2}$ %**

JOHN McCLARY, President.

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Before Investing

You should enquire into the past record and character of every proposition. Large promised returns are invariably risky. Eliminate all risk by investing in Debentures of the reliable old

Huron and Erie

Head Office

LONDON, Ont.

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President.HUME CRONYN,
General Manager.**The Standard Trusts Co.**

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital .. . \$590,000
Paid-up Capital .. . \$185,000

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Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

STREET RAILWAY EARNINGS

Toronto Company's Surplus—Municipal Ownership—
Civic Business Centres

Monetary Times Office,

Montreal, May 27th.

During his recent visit to Montreal to attend the meeting of the directors of the Dominion Steel Corporation, Sir Henry Pellatt commented upon the rumour that the dividend of the Toronto Street Railway was likely to be shortly increased. His attention was drawn to a statement to the effect that while a dividend increase was in prospect, it was not likely to be realized until after September 1st, when the last instalment of the new stock issue of \$1,000,000 is to be paid. Sir Henry stated that there was no use talking about a higher dividend for Toronto Street Railway, because it was high enough, considering the earnings and obligations of the company. Being asked whether it was not reasonable in view of the fact that the surplus is mounting up year after year, Sir Henry said:—

"You must remember that the company's franchise expires in 1921, and between now and then a considerable amount of bonds must be retired. Considering the amount of money the directors have to pay out in the next few years, the surplus is not a bit too big. It would not be big enough if the dividend rate was increased."

Toronto and Its Transportation System.

Neither Sir Henry nor Colonel James Mason seem to be impressed by the likelihood of Toronto city taking over the Toronto Street Railway, according to the manner in which they expressed themselves, nor that the measure of municipal ownership of railways now in force in Toronto will be highly successful. Sir Henry says that the city gets more out of the street railway now, in the form of percentages, than goes to the shareholders in the form of dividends, and does not think that the city could make that much if it ran the street railway itself. Colonel Mason recalled the time when the city took over the railway from Sir Frank Smith and his associates, but was glad to retire from the business and dispose of the system to Sir William Mackenzie, Mr. George Kiely and other associates, and he does not think the experiment would be any more successful now.

Comparison Between Two Cities.

Concerning the Toronto Street Railway Company, the statement is made that earnings are steadily increasing, although increases are not proportionately as large as during the past few years, when earnings of one year exceed those of the previous year about \$1,000 per day. The present increases are below that figure.

Comparisons made between the Toronto Street Railway and the Montreal Tramways are, in this respect, altogether favorable to the Toronto Street Railway, inasmuch as the Montreal earnings are showing a marked falling off, ranging, according to various estimates, all the way from \$1,500 to \$3,000 a day. Comparisons are made between the earnings of this year and those of last year. The explanation is that in Toronto the traffic all converges to a single point in the centre of the city at the corner of King and Yonge Streets, and the use of cars is necessary by those who wish to get to the centre. In Montreal there are several centres of activity and these are within walking distance of their local residential districts, thus enabling the citizens to economize in this manner in times of depression.

COST OF LIVING STEADY

The Department of Labor's index number of wholesale prices stood at 136.8 for April as compared with 136.7 for March, and 136.3 in April, 1913. Eggs and butter declined steeply, grains averaged lower, cattle and beef were easier, hogs, potatoes, sugar and molasses declined while some metals were lower. Fodder, canned salmon, onions, flour, oatmeal, raw cotton, and horsehides advanced, and raw furs averaged higher.

In retail prices a general decline in eggs and butter was the chief feature. Beef advanced in several localities, but veal, pork, sugar and coal and wood tended downward.

THE DOMINION SAVINGS
AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$24,550.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½% a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years—4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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5% DEBENTURES 5%

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

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Union Trust Building - WINNIPEG

Capital ... \$1,000,000

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W. W. WATSON, Vice-President
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THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

Assets ... 3,871,522

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

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Every man who makes a will should avail himself of the services of a Trust Company to act as his executor. The charge is no higher than when an individual is appointed, and the testator is assured of the provisions of his will being explicitly carried out.

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43-45 King Street West, TORONTO

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

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Trust Assets \$14,000,000

Established 21 Years

The efficient handling of an estate demands the employment of an experienced executor.

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Head-Office - Vancouver, B.C.

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

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TEMPLE BUILDING - TORONTO

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

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

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4 per cent. interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate.
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We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock;

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

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NEW WESTMINSTER, B.C.

BRITISH AMERICAN TRUST CO., Limited

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 President

H. N. GALER,
 Vice-President.

W. L. GERMAINE,
 Vice-Pres. and
 Gen. Man.

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

Financial Agents
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 Insurance Brokers

Executors and Trustees
 Deposits Received
 Estates Managed

Head Office: Vancouver, B.C.
 Branch Office: Victoria, B.C.

Correspondence
 Solicited.

Columbia Trust Co.

Limited

E. H. HEAPS President and General Manager

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

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

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

The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

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MANUFACTURERS CULTIVATE HOME MARKETS

**British Columbia Housewife and "Italian" Spaghetti—
Railway Construction Advances**

(Staff Correspondence.)

Vancouver, May 23rd.

Nothing is more indicative of business in mining than the report of the local assay office which shows that the receipts for this year to date are 10 per cent. greater than for the whole of last year. One reason for this is doubtless the elimination of the charge which previously had the effect of diverting some of the gold to Seattle. It was only a small percentage, but it was sufficient to influence miners to go to Puget Sound. The marketing of gold brings good business, for the miners are paid cash and considerable of it is spent in the city. Apart from that the increase would indicate that production is not falling off to a large extent. It is only when such figures are made public that one is able to note how the output is being maintained.

Representation is being made at Ottawa for the establishment in Vancouver of a Dominion land office in view of the possibility of immigrants coming to this port when the Panama Canal is opened. It is probable that with the opening of the Peace River district people will come this way, and it would facilitate matters if an office were located here.

People want land, if they can get it. Following the opening of a tract at Malaspina for pre-emption, another area in the Salmon River district is to be opened next Monday. For ten days previous to this date men were waiting on the court house steps so as to be first in the line for selection. The Vancouver board of trade is taking an active part in the land settlement question.

British Columbia Manufactures.

British Columbian manufacturers are losing no opportunity to impress on the public the advisability of using home-made products. The association includes all the manufacturers both on the lower mainland and Vancouver Island, so that the markets in the coast cities are carefully looked after. Foreign products have been the rule here. A manager told *The Monetary Times* of an instance of how people apparently prefer something made elsewhere. A local brand of spaghetti was put on the market, and proud of their product the manufacturers had their name on the box. A housekeeper saw the brand at her grocer's and she tried it, but reported adversely. Evidently others did also, proving that a maker has little honor in his own country, for the firm got out a new package, taking off their name, and labelling it "Finest Italian Spaghetti." In one instance, the same woman who had said the other was no good tried it, and declared it was "the loveliest she had ever tasted," not knowing it was the same brand. Acting on the knowledge that British Columbia products are not behind any other in quality, the manufacturers are making a determined campaign to interest the public. The latest move is the resolution of the board of trade that the Burrard Inlet Tunnel and Bridge Company be urged to insert in the contract for the construction of the bridge across the Second Narrows a clause to the effect that the iron and steel for the bridge be fabricated in Vancouver, where there are two companies which have a combined investment of over a million dollars in plant.

Electric Railway's New Manager.

Mr. George Kidd, comptroller and treasurer of the British Columbia Electric Railway Company, has been appointed general manager, succeeding Mr. R. H. Sperling, who has been promoted to London to be assistant to the chairman of the board of directors. The company inaugurated the policy some years ago of moving up its manager in British Columbia to London, so that there would be at least one man on the board who had an intimate and extended knowledge of conditions on this coast. The company operates not only on the lower mainland of the province, but also in and about Victoria, and the general manager would have a close personal acquaintance with every phase of provincial conditions as they affect the company. Such action helps to disarm the criticism that directors in London of companies operating in British Columbia do not know actual conditions here except as they might learn of them from casual visits. Mr. Sperling, for instance, would know every foot of the systems



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

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

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

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TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL

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

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Sir Wm. C. Van Horne, K.C.M.G., Vice-President

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SIR H. MONTAGU ALLAN
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Our Remuneration as Executor

THE remuneration allowed by the Surrogate Court to a Trust Company acting as Executor, Administrator or Trustee is the same as that allowed to a private individual acting in a like capacity. This Company, with its financial responsibility, wide experience and efficient staff is an ideal Executor. We invite correspondence or confidential discussion.

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J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph
Cornell, C. V. Smith, Managing Director.

of railway and electric lighting and power, since before he was general manager he was chief engineer.

Construction is being pushed of the Kettle Valley line of railway, which will give a more direct connection between the coast and the southeastern part of the province. Steel is laid westward to a point near Kelowna and grading is done much further than that. The portion over the Hope Mountains will be the last to be done, and when that is completed everything else will be ready. Under the agreement with the government this grading is to be completed by December 1st. The road will be operated by the Canadian Pacific Railway and should be one of the important lines constructed in the province in recent years.

Good progress is also being made with the Pacific Great Eastern north from North Vancouver. It will connect with the Grand Trunk Pacific at Fort George, and will be virtually the branch south of that new transcontinental to Burrard Inlet. Already trains are being run west from North Vancouver to suburban settlements.

BUSINESS OF TEN CENT STORES

The business of the F. W. Woolworth Company in its 680-odd stores, several of which are in Canada, where the price of goods is limited to ten cents, produced some astonishing results in 1913, when total sales of \$66,228,072 created a new high record for the annual turnover. The gross earnings of the Erie Railroad, amounting to \$62,647,359, were \$3,580,713 less than Woolworth's; the New Haven road, with \$68,613,503, was only \$2,385,431 ahead, while the Adams Express Company, with approximately \$35,000,000 gross, showed earnings slightly more than 50 per cent. of Woolworth's. Sales of jewelry of the 5 and 10-cent variety, amounted to \$2,500,000, a gross business which few jewelers can boast of, says the Wall Street Journal. The country is now musically inclined and in furnishing its supply of the demand the Woolworth Company sold \$1,500,000 worth of sheet music. The candy counters were the Mecca for sweet-tooths and resulted in sales of \$8,500,000 worth of confections.

The Woolworth stores in 1913 distributed 1,200,000 ten-cent bottles and 360,000 five-cent bottles of peroxide of hydrogen. They sold 43,000,000 clothes pins, or enough to fill forty freight cars. The 27,576,000 pair of hose sold during the year furnished one out of every four persons in the United States with a pair of stockings. The many mysterious ways in which women use and lose hairpins resulted in the sale of 372,000 pounds of that commodity.

EMPIRE LIFE INSURANCE COMPANY.

The first meeting of the shareholders of the Empire Life Insurance Company of Canada was held on Monday, May 18th, when the following gentlemen were elected directors of the permanent board:—

President, Sir Henry M. Pellatt, C.V.O.; vice-presidents, Hon. Thos. Crawford, M.P.P. and Mr. Hugh Blain, of Eby Blain, Limited; Mr. R. A. Bayly, barrister, of London, Ont., Dr. C. W. Clark, director of the Empire Loan of Winnipeg, Mr. John T. Ross, president of the Quebec Bank, Quebec, and Mr. George Boyd Wickes.

Whilst the company has power to carry on the business of life insurance in all its branches, it has been formed for the special purpose of granting insurance to sub-standard or under-average lives, which class of business two well-known companies in Great Britain and in the United States have written and specialized in for many years.

Recognizing the importance of medical selection and following the practice of the companies that have so successfully specialized in this business, the directors have appointed a strong advisory medical board, consisting of the following:

J. Algernon Temple, M.D., Chas. Sheard, M.D. and A. A. Macdonald, M.D., and they will be further assisted by T. F. McMahon, M.D., as the medical referee of the company. The managing director is Mr. George Boyd Wickes, formerly with the Royal Insurance Company and the actuary and secretary is Mr. R. W. Barton, A.I.A., for many years head of the actuarial department of the Clerical, Medical and General, a company which has for 90 years successfully granted protection to thousands of lives that have not measured up to the stringent requirements of the present regulations imposed by ordinary life offices.

\$150,000
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WESTERN FREIGHT RATES

I.

There Should Be No Issue Between Eastern and Western Canada

There is, or rather should be, no issue whatever between eastern and western Canada although much has been said of railway benefits to the east and extortion practised in the west, on the one hand, and sacrifices made by the east for the west on the other, states Mr. H. L. Drayton in the board of railway commissioners' decision on the western freight rates question.

The fact that the initial railway construction of the west was made possible by cash payments or credits contributed in large part by the east does not of itself afford the slightest pretext for a higher freight rate in the west, than in the east of Port Arthur, nor as a matter of fact is the east benefited by a high freight rate in the western provinces. On the contrary there is no room for question but that the opening up and railway development of the west has been of great benefit to the east, and as the railway construction in the west has benefited the east, there is no question at all but that lower freight rates from Port Arthur west will, in proportion, benefit the eastern shippers. Conversely it is just as true that the western producer is also interested in the maintenance of such low rates in eastern Canada as will enable him to reach the world's markets at as little cost as possible.

Both Sections are Benefited.

The proposition cannot seriously be advanced that the west should pay the east any real or fancied debt by way of an increased or unreasonable freight rate. The injury resulting from such a rate to eastern as against western Canada differs only in degree. Both are alike advantaged, first, by proper and adequate transportation facilities, and, secondly, by such reasonable and fair rates as will enable all parts of the country to take the fullest advantage of such facilities, with the best measure of profit to the producers. The only interests benefited by an extortionate rate in western Canada would be those of the railway companies.

The argument, however, has been advanced that the low rates in the east are made possible by excessive rates in the west. More extended reference is hereafter made to the rate situation in eastern Canada, but as at the outset the board of railway commissioners is of the view that the suggestion that the interests of different sections of the country are antagonistic one to the other should be dealt with apart from any question on which there could be fairly any room for difference of opinion.

Commenced Twenty-Eight Years Ago.

The Canadian Pacific Railway Company first commenced operations in the west. The main line was opened, Montreal to Vancouver, June 28th, 1886. In this connection it is only necessary to consider the operations of the Canadian Pacific, the Grand Trunk having no western lines and the Canadian Northern no eastern lines until a comparatively recent date.

Prior to the time the Canadian Pacific commenced its operations, it is beyond all question that no proportion of western earnings went to pay eastern losses. The board was not constituted until February, 1904, and tariffs were not completely filed until December 1st, 1904. The records of the board, therefore, do not themselves show what changes were made in eastern tariffs between 1887 and December 1st, 1904. The evidence, however, is that, when the Canadian Pacific commenced its railway operations east of Fort William, it simply adopted the rates then obtaining on other lines, and that eastern rates were not cut in order to hide excessive western profits that might be earned in the future or to advantage the east at the expense of the west.

Apart from the evidence, as a matter of fact the Canadian Pacific's financial position would not have admitted such a course of action. Its dividend in 1887 was 3 per cent. This was raised in 1890 to 5 per cent.; in 1895 no dividend whatever was paid; while in 1896 and 1897 the dividend was 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent.; in 1901, it was raised to 5½ per cent.; and again raised, in 1903,

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to 6 per cent. These returns of themselves would seem sufficient to indicate that no voluntary benefactions were made by the Canadian Pacific to the people of the east at the expense of the people in the west and as a matter of fact, so far as the board has been able to discover none were made.

Continued as They Were.

An examination of the different tariffs voluntarily put in by railways, or ordered by the board of railway commissioners, since December 1st, 1904, shows that eastern rates have in the main continued as they were before the Canadian Pacific Railway had the undoubted advantage of the western business. Many commodity rates have from time to time been put in and withdrawn, such rates being made from time to time having regard to the exigencies of business and changes in business, in some instances making substantial reductions and in some instances by their cancellation substantial increases. They however could not be related to western earnings nor do they affect the structure of western rates. Minor changes to local points for short distances have of course, taken place in the east just as they have in the west. The result is that abuses flowing from undue discrimination have been rectified by the board, but no general change has been made in the rate basis in the east, except that worked by the board's judgment in the International Rates Cost, with the further result that no reductions in any rates have been made either by the railways voluntarily, or under the board's order in eastern rates as a result of railway operations in the west.

Western Rates not Result.

The rates in eastern Canada may be low, perhaps at certain points too low, even in view of its geographical advantages. It cannot fairly be said, however, that these low rates are in any manner the result of excessive western rates. They are practically the rates which applied long before the profits of western railway operations had anything to do with Canadian railway resources. It may be that the inevitable results of an inquiry such as this is to raise sectional issues. They are none the less unfortunate and much to be deprecated. In my view, however, the injury worked by a railway, or by anything else to a part of a country is in a degree an injury to the whole and that the manufacturer in Montreal would probably be as much advantaged by a general cut in freight rates west of Fort William, as a shipper in Winnipeg would be. To any general principle some exceptions can of course be made. For example:—It is undoubtedly true, that so far as the strictly local rates of the west are concerned, an excessive rate here works an injury which is peculiar to the western shipper. Although no proper evidence has been given on the point, the volume of business carried on these local rates apparently amounts to but a small part of the whole.

WESTERN CROP REPORTS.

From 136 points in western Canada, reports of the Manitoba Free Press, show that practically all wheat is seeded. The condition of the ground at seeding was almost universally good; a few points stated that it was too wet. Only 11 points reported need of rain. The dry points were mainly in Alberta and south-western Saskatchewan.

The reports indicate that there is little, if any, increase in the acreage. If there is any increase, it will not exceed 5 per cent. Forty-three points report the acreage the same as last year, 32 points report it as less than last year, 30 points report increases of 5 to 10 per cent., and 10 points report larger increases. The larger increases are all points where the acreage was comparatively small last year, while the decreases are mainly at points where acreages have been very large. The points reporting acreage unchanged are largely in Manitoba and the older parts of Saskatchewan, where the wheat acreage has been fairly stationary for some years. The provincial estimate of acreage for last year, at the time of seeding, was 10,225,000 acres. A gratifying feature of the report is that comparatively little wheat has been sown on stubble.

Reports received from correspondents indicate that the crop of 1913 has been almost completely sold out, the holdings in the farmers' hands being exceptionally light.

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WINNIPEG'S FINANCIAL POSITION.

Discussing Winnipeg's financial position, Mr. John Stovel, retiring president of the local board of trade, said:—"Winnipeg's total assessable real property in 1913 was almost \$260,000,000, while exempted property of over \$40,000,000 would bring the grand total up to \$300,000,000. This means well over a two-fold growth in five years, the 1908 aggregate being under \$125,000,000. In 1913 the tax rate was struck at 13 mills, as compared with 15 mills five years earlier, and 21¼ mills ten years ago. That the doubling of assessment in five years has not been a fictitious bolstering up of values seems evident from the fact that population in the same interval has increased from about 118,000 in 1908 to 210,000 or more in 1913.

"The city's gross debenture debt at the close of 1913 was about \$37,000,000. Adding the recent 1914 stock issues brings a total of a little over \$42,600,000; and deducting the \$700,000 or so paid off in April of this year, leaves \$41,900,000. Taking the estimated population at 210,000, gives a gross per capita debt of \$200. But over and against the foregoing gross liability of nearly \$42,000,000 there are important assets to be considered and certain other deductions to be made in arriving at the net debenture debt.

"City Corporation Counsel Hunt, recently addressing the Credit Men's Association, summarized these deductions as totalling \$34,910,000 as follows:—Repayable by school board, \$3,500,000; hydro-electric power account, \$7,292,000; water-works, \$6,879,985; special assessments on local improvements, \$12,488,015; sinking fund on hand, \$4,750,000.

"On this basis the remaining indebtedness is therefore about \$7,000,000—an approximate per capita amount of about \$33, or one-sixth of the gross per capita figure. The fact that Winnipeg's 1914 loan, following its issue on the London market, went immediately to a premium and so remained, affords practical evidence of overseas confidence in the financial stability of the west's metropolis."

BANK ORGANIZATION AND MANAGEMENT.

Lessons on bank organization and management, a comprehensive series of unusually interesting articles, come from the pen of Mr. H. M. P. Eckardt. These have been written for the Shaw Correspondence School, Toronto, and form part of the Associates' Course in the new educational scheme just approved by the Canadian Bankers' Association. It represents the advanced or final portion of the Associates' Course as conducted by the Shaw Correspondence School. On finishing this Associates' Course, the students who are qualified pass on to the Fellows' Course as provided by Queen's University.

The courses of study to which this work on "Bank Organization and Management" belongs appeal directly to bank employees—through providing means whereby the individual clerk may improve his knowledge of banking practice and theory and thus increase his chances of promotion and better pay; and also through giving the ambitious men an opportunity to display their knowledge of banking practice independently of local managers and inspectors who may in some cases be actuated by prejudice or dislike.

There are eleven lessons in the present work. They deal with:—Safeguards against Internal Fraud, Regulation of Branch Expenses, Safeguards against External Frauds, Analysis of Accounts, Bad and Doubtful Debts, Advances to Farmers, Loans and Discounts at the Country Branch, Wholesale Merchants' Accounts, Manufacturers' Accounts, Financial Banking, and General Management.

Mr. Eckardt is also writing a short work which will be used by Queen's University in Fellows' Course on Banking. At present there are from 400 to 500 bank clerks taking the Associates' Course with the Shaw Correspondence School, most of them belonging to four of the large banks, some of which give liberal encouragement to the men taking the studies. The Fellows' Course will be in operation this fall—arrangements are being made therefor.

Mr. W. J. Wilson, of the firm of Wilson and Perry, accountants of Vancouver, B.C., is retiring from the business, his interests having been taken over by his son, Mr. J. C. Wilson. The firm's name will remain the same—namely, Messrs. Wilson and Perry.

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The authorized capital of the Fidelity Loan and Savings Company, which has recently started business in Saskatoon, is \$200,000, of which \$100,000 is subscribed and \$25,000 paid. The incorporators of the company are:—Messrs. James Clinkskill, ex-mayor of Saskatoon, president London and Western Land and Investment Company, Limited, vice-president City of Saskatoon Real Estate (Drinkle) Corporation, Limited, director Canadian Land and Investment Company, Limited, chairman of board of governors, University of Saskatchewan; A. H. Gebbie, merchant, Saskatoon, president of Southern and Eastern Investors, Limited; F. A. Giddings, broker, managing director Clinkskill-Giddings Company, Limited; J. T. Clinkskill, broker, president Clinkskill-Giddings Company, Limited; C. F. Luce, ex-president Logan State Savings Bank, Logan, Iowa; and B. F. Giddings, secretary, Southern and Eastern Investors, Limited.

Mr. A. H. Parker, at present accountant in the Bank of British North America, Saskatoon, will also be associated with the new company after June 1st. The permanent board of directors has not yet been chosen, but it will likely consist of the above gentlemen.

The primary object for which this company was formed is to conduct a general mortgage business. This company is particularly adapted for this business as Messrs. Clinkskill and Giddings have been engaged in the real estate business in Saskatoon for a number of years, while Messrs. Luce, Parker and B. F. Giddings were formerly engaged in the banking business. The company also have powers that will enable them to invest in fields of various financial operations in which western Canada offers exceptional opportunities. The company is a private one and the stock is not being offered to the general public.

WESTERN MUNICIPAL FINANCE.

Editor, The Monetary Times.

Sir,—Having lived in western Canada for over 30 years I have had an opportunity of watching the management and general conditions in our young and progressive provinces. For many years we have seen great enterprise, and we have experienced wonderful prosperity—probably the greatest ever known in Canada. During such periods of prosperity we are liable to judge for the future by the past without looking back far enough, to see that years of exceptional prosperity are often followed by years of depression, such as we are experiencing now. In such times it might be advisable to try and study what may be future conditions. The investor who supplies the money for development is the important man at all times.

We should aim to retain his confidence by safeguarding his interests. The municipal laws of our province do not seem to provide proper protection for the investor. In my opinion there should be a practical limit to the borrowing powers of our cities and towns. At present it appears that the only limit is a certain rate on assessed valuation, which experience proves is not sufficient. The assessment valuation of property here has been very much overestimated, and there is nothing to prevent city or town assessments from being two or three times actual value, which means that there is no limit to borrowing powers. There should be a per capita limit of \$225 to \$250, or such an amount as may be considered reasonable and safe. We must also notice a tendency to extravagance in management in our western cities.

The per capita cash in some cases is nearly \$40 per annum for management including cost of carrying borrowed money, and still there is no limit to probable increase in the future. Safety might reasonably demand that assessments (if they are to be made a basis for borrowing powers) should be made over a declaration of an assessor as to actual value within one year preceding the borrowing of money.

We have in Saskatchewan a local government board to examine all municipal by-laws for borrowing money, but so far their work appears to be only to pass everything at sight and impose large fees to swell the provincial treasury.

Too much unlimited optimism might lead some of our municipalities into financial difficulty.

Yours, etc.

RICHARD BOGUE.

Moose Jaw, May 12th.

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

- Davyroyd, No. 93, \$650. W. Davy, Davyroyd.
- Calder, No. 515, \$1,000. Jas G. Dow, Calder.
- Bady, No. 2956, \$1,600. E. Richards, Armley.
- Heg, No. 3153, \$1,200. Jos. Tumbach, Gallon.
- Garvagh, No. 3115, \$1,800. W. Hall, Stranraer.
- Tuxedo, No. 3208, \$1,300. W. P. Kerr, Ernfold.
- Pennant, No. 3182, \$5,500. D. Meikle, Pennant.
- Horizon, No. 3129, \$2,000. C. J. Staley, Horizon.
- Peveril, No. 551, \$600. L. W. Bradwell, Vanscoy.
- Lawrence, No. 1903, \$400. Frederic French, Clair.
- Krasne, No. 3058, \$1,500. V. H. Hryvna, Hafford.
- Neal, No. 3012, \$1,450. F. W. Butterfield, Osage.
- Runeberg, No. 1492, \$500. G. E. Nelson, Melville.
- Long Lake, No. 3037, \$1,200. Gilbert Boe, Senlac.
- Briarlea, No. 3103, \$1,900. Robt. Taylor, Briarlea.
- Ruthilda, No. 3119, \$2,500. O. V. Fraser, Ruthilda.
- Bereziw, No. 3030, \$1,500. V. H. Hryvna, Hafford.
- Smiley, No. 3171, \$3,000. John T. Vallance, Smiley.
- Elma, No. 3084, \$2,000. Albert E. Panton, Prelate.
- Wiseton, No. 3214, \$6,500. D. J. Lindsay, Wiseton.
- Hovcestad, No. 2045, \$600. T. S. Austring, Waldeck.
- Aiktow, No. 3175, \$1,200. John B. Bishop, Aiktow.
- Zukunft, No. 3178, \$1,100. Harry Hallewell, Mikado.
- Ozeranko, No. 644, \$800. J. Androschowitz, Vonda.
- Kitako, No. 3172, \$1,000. I. H. Misfeldt, Dahlton.
- Zealhar, No. 3197, \$2,000. Sam J. Wagner, Zeakandia.
- Humboldt, No. 1529, \$20,000. W. H. Stiles, Humboldt.
- Shell River, No. 3090, \$1,200. Frank Savard, Boutin.
- Carr Hill, No. 3187, \$1,200. T. R. Perkins, Ellisboro'.
- Salter, No. 3186, \$2,100. A. H. Cunningham, Salter.
- McCarter, No. 3179, \$1,800. Jas. J. Wilson, Woodrow.
- Tiefengrund, No. 431, \$2,500. Peter P. Nufeldt, Laird.
- Casavant, No. 3127, \$1,800. Amedee Gauthier, St. Denis.
- Mistawasis, No. 137, \$800. P. T. Halvorson, Mistawasis.
- Sandy Plain, No. 2987, \$1,800. John Reynolds, Tessier.
- St. Bertha, No. 3138, \$1,600. M. K. Hoffman, Cudworth.
- South Star, No. 1333, \$1,600. Wm. H. Flook, Star City.
- Wyncote, No. 3221, \$2,000. Sydney M. M. Howe, Sceptre.
- Creek Valley, No. 3199, \$2,000. Wm. Watkinson, Chaplin.
- Miora Lake, No. 3116, \$800. O. J. Bedard, St. Brieux.
- Seagram, No. 227, \$1,500. Edward B. Barnett, Winter.
- Outlook, No. 2444, \$7,500. Wm. R. Learmonth, Outlook.
- Pleasantdale, No. 3161, \$1,500. Alan Corner, Pleasantdale.
- Sunny Brow, No. 2993, \$1,000. John Laycock, Bjourdale.
- Partridge Hill, No. 1891, \$1,200. A. Thorsness, Preeceville.
- Jumbo Butte, No. 3205, \$1,200. Wm. G. Bock, South Fork.
- Hatherleigh, No. 3094, \$1,725. Albert Kemsley, Hatherleigh.
- Artesian, No. 3213, \$1,200. Frederick Draper, Spring Valley.
- Lone Spruce, No. 1362, \$1,200. Herbert Wyborn, Lone Spruce.
- Monmawala, No. 3074, \$2,000. H. E. Britnell, Box 79, Macrorie.
- Vallee St. Claire, No. 3184, \$2,000. J. H. McCann, Vallee St. Claire.
- Saskatchewan Forks, No. 364, \$1,200. W. L. McDonald, Steep Creek.

The Great-West Life Assurance Company report that the early months of 1914 have been in all respects the most progressive in the company's experience—a striking commentary upon the improving business situation.

The officers of the Moncton, N.B., board of trade were elected for the ensuing year as follows:—President, E. A. Reilly, K.C.; vice-president, Mr. F. C. Robinson; secretary-treasurer, Mr. W. H. Price; council, Messrs. J. F. Edgett, A. H. Jones, H. C. Charters, J. A. Marven, Frank E. Denison, W. G. Jones, H. S. Bell and C. H. Boudreau.

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GETTING NEW MEMBERS

For the membership competition of the Dominion Life Underwriters' Association, Mr. J. P. Reid, past president, has offered a silver cup to the local association showing highest gain in percentage of increase in membership.

President J. B. Morrisette has donated a gold watch to the individual underwriter who secures the greatest number of new members.

The contest closes on July 10th, and the rules of the contest can be obtained from Mr. W. Lyle Reid, Ottawa.

BRITISH CANADIAN IMPORT COMPANY

Among the new incorporations in Ontario recently is the British Canadian Import Company, with authorized capital of \$1,000,000. This is divided into 100,000 common and 100,000 preferred shares of \$5 each. The company is entirely financed by British capital. It has the sole agencies for Canada of certain automobile, motor cycle and bicycle tires, vulcanizers, motor engines, commercial motor trucks, lamps, and all kinds of automobile accessories. The company's business is being organized throughout Canada. Its head office is in Toronto, and branches will be opened at Winnipeg and Montreal. The firm buys direct on cash terms from British manufacturers and expects a large business as the result of considerable savings on middlemen's expenses. Mr. M. D. Dawson is managing director.

TRUST AND LOAN COMPANY

The accounts for the six months ended March 31st, 1914, of the Trust and Loan Company of Canada, show the maintenance of a strong position by this well-known and substantial company. The net profits for this period amounted to £61,588, and after carrying to the statutory reserve fund the moiety of profits over 6 per cent. per annum on the paid-up capital of the company, namely, £21,794, the amount at credit of revenue, including £1,189, brought forward from September last, was £40,983.

Out of this amount the directors have written down the cost of issue of debenture stock by £10,012, placed £1,325 to the special reserve account (bringing the amount of this fund to £110,000), and provided £1,010 for income tax, leaving a balance of £28,635 available for distribution. The directors recommended that out of this balance of £28,635 a dividend at the rate of 9 per cent. per annum for the six months, free of income tax, be declared on the paid-up capital of the company, which, with the dividend paid on December 2nd, 1913, makes 9 per cent. for the year ending March 31st, 1914, and leaves a balance of £1,635 to be carried forward.

During the period embraced by these accounts the statutory reserve fund has been credited with £5,745 for increase in the value of investments held in England. This fund now amounts to £378,295 compared with £352,026 on September 30th last, being an increase of £26,268, as shown in the annexed statement of the statutory reserve fund account.

The company's officers in Canada are as follows:—Col. L. Edge, chief commissioner, Montreal; J. Campbell, commissioner, Regina; E. R. Whitehead, Winnipeg; R. C. Young, Montreal; J. Rogers, Regina, assistant commissioners.

The head office of the Trust and Loan Company of Canada is in London, England.

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Head Office .. BRANDON, Manitoba
F. J. CLARK, Managing Director
WINNIPEG AGENCY—
Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
Total Annual Income .. Total Fire Losses Paid \$164,420,280
Exceeds .. \$ 41,600,000 .. Deposit with Dominion
Total Funds Exceed .. 124,500,000 .. Government .. 1,077,033
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office .. 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.



**The
LONDON
MUTUAL
Fire
Insurance
Company**
Established 1859
Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company
Agents wanted in unrepresented Districts.
F. D. WILLIAMS, Managing Director.

Hudson Bay Insurance Co.
Head Office .. VANCOUVER, B.C.
J. R. BERRY, President. C. E. BERG, General Manager.

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

A STRICTLY CANADIAN COMPANY

**The Equity Fire Insurance
Company of Canada**
January 1st, 1913

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

WM. GREENWOOD BROWN,
General Manager

INSURANCE IN SASKATCHEWAN

Life and Fire Companies Do Good Business in the Province—Official Details

The life insurance companies doing business in Saskatchewan had at risk in that province during 1913 \$47,799,500. The premium income was \$1,865,691, and the losses paid amounted to \$220,545. The fire insurance companies' total at risk was \$121,208,446, the premium income \$2,427,848 and the losses paid \$1,271,083. The fire loss ratio was thus 52.36 per cent. The big fire of the year occurred at the plant of the Big River Lumber Company, on which insurance payments were made by various companies totalling about \$300,000, or approximately 12½ per cent. of the premium income. Had this fire not occurred the loss ratio would have been normal.

Seventy-eight companies were writing fire insurance in Saskatchewan last year, while life insurance was written by 37 companies. The following are the figures in detail sent to *The Monetary Times* by Mr. Arthur E. Fisher, superintendent of insurance for Saskatchewan:—

Life Insurance Business Written During 1913 in Saskatchewan.

Name of company.	Amount at risk.	Premium income.	Losses paid.
British Columbia	\$ 409,480	\$ 10,955	nil
Canada	3,730,451	138,280	\$ 5,970
Continental	423,520	11,756	3,000
Confederation	5,954,927	171,433	24,452
Crown	1,200,040	30,703	5,000
Capital	309,500	7,706	2,500
Dominion	2,629,750	59,709	2,000
Equitable	291,342	11,337	6,291
Excelsior	2,396,119	60,224	4,500
Federal	2,299,500	78,515	7,000
Great West	(a)	371,554	61,902
Gresham	27,000	269	nil
Imperial	(a)	68,948	nil
London and Lancashire		34,670	2,500
London	1,484,655	41,834	3,000
Mutual of New York		22,591	1,000
Monarch	1,277,000	24,233	nil
Mutual of Canada	2,671,714	127,429	2,000
Manufacturers'	4,359,809	142,649	32,075
Metropolitan	2,700,000	78,990	8,725
National	2,186,477	24,506	6,000
North American	2,345,200	60,779	2,000
New York	1,299,251	73,864	13,921
Policy Holders' Mutual	(a)	786	nil
Prudential of America	489,444	15,900	2,045
Prudential of Winnipeg	2,620,633	40,489	274
Phoenix	(a)	2,279	1,332
Royal	118,788	3,717	nil
Standard	245,500	10,475	nil
Sun	3,010,226	83,168	7,422
Sovereign	495,600	12,321	nil
Sauvegarde	36,000	888	nil
Travellers' Life	179,000	3,269	1,250
Travellers' Insurance	(a)	9,412	nil
Western Empire	853,500	11,375	1,035
Western	444,074	7,002	346
Western Masons' Mutual	1,305,000	10,760	7,000
Total	\$47,799,500	\$1,865,691	\$220,543

(a) Not reported.

Fire Risks, Premiums and Losses in Province of Saskatchewan.

Name of company.	Amount at risk.	Net premiums.	Losses paid.
Acadia	\$ 1,244,257	\$ 18,456	\$ 2,275
Aetna	1,756,131	20,541	5,338
Alliance	848,428	5,335	784
Anglo-American	498,803	6,509	2,158
Atlas	(a)	45,617	20,111
American Central	1,366,044	19,836	8,839
American	447,100	11,955	4,986
British Crown	1,100,321	25,255	8,866
British American	2,762,333	56,753	14,383
British Northwestern	982,752	13,447	5,723
British Dominions General	987,170	19,032	10,607
British Colonial	90,650	2,900	nil

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

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,
General Agents for Province of Quebec.
ARMSTRONG & DEWITT, Wellington Street East, Toronto,
General Agents for Province of Ontario.
ANDREW M. JACK & SON, 189 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN,
ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

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

Head Office: **TORONTO, Ont.**

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

BRITISH CROWN ASSURANCE
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—**TRADERS BANK BLDG., TORONTO**
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

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

The Northern Assurance Company, Ltd.
of London, Eng.

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL



Head Office:
Royal Exchange, London

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON, PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.
S. H. HENDERSON, VICE-PRESIDENT.
C. D. KERR, TREASURER.

Subscribed Capital \$500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE BERLIN, ONTARIO

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

JOHN FENNEL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

WM. SNIDER, President. GEORGE DIRBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

Name of company.	Amount at risk.	Net premiums.	Losses paid.
Caledonian	(a)	32,115	13,149
Canadian	7,341,652	97,071	34,101
Commercial Union	(a)	56,528	32,500
Connecticut	154,015	2,297	443
Canada National	1,720,338	13,272	6,317
Canadian Phoenix	2,452,332	49,057	11,021
Continental	468,526	10,984	2,918
Central Canada	9,015,673	104,088	24,508
Continental of New York	815,635	11,440	3,086
Canada National Fire	2,142,224	33,652	9,831
Dominion	1,150,404	16,739	14,036
Employer's Liability	(a)	17,360	10,039
Equity	188,961	4,495	5,016
Equitable	(a)	1,939	166
Fidelity Phoenix of N.Y.	1,267,912	22,501	10,227
Factories	426,210	6,412	31,670
Fireman's of Newark	540,501	6,003	3,033
Fireman's Fund	112,135	2,102	1,188
German American	967,010	20,615	3,704
Guardian	2,034,884	31,724	24,065
Germania	711,177	10,606	1,907
General of Paris	(a)	13,310	13,993
General of Perth	4,802,144	46,590	27,671
Hartford		82,177	47,054
Home	4,636,261	55,489	14,986
Hudson Bay	2,631,719	48,024	19,587
Imperial Underwriters	375,800	5,090	19
Insurance of Pennsylvania	1,667,352	15,200	5,463
Insurance of North America	(a)	20,595	9,553
London and Lancashire		59,505	70,160
London Mutual of Canada	1,330,975	21,630	11,388
Law Union and Rock	4,484,908	34,322	15,143
Liverpool London & Globe	(a)	105,022	50,857
London Assurance	(a)	25,472	7,213
Liverpool-Manitoba	(a)	37,486	17,503
Mercantile	(a)	22,487	10,802
Montreal-Canada	266,974	3,343	2,294
Mount Royal	461,330	7,665	1,036
National of Hartford	7,007,770	92,558	94,723
National Union of Pittsburg	1,214,656	14,328	9,026
Niagara	717,591	10,201	2,050
North British & Mercantile	(a)	65,247	52,135
North West	765,606	8,325	4,405
North Empire	2,415,814	41,730	25,543
Northern	2,192,747	52,703	24,368
Norwich Union	4,450,404	65,027	31,450
Northwestern of Milwaukee	887,034	10,935	3,539
Occidental	4,940,206	89,692	32,035
Pacific Coast	1,351,320	16,910	7,508
Phoenix Assurance	(a)	47,502	37,455
Phoenix Insurance	(a)	29,084	15,099
Providence	386,850	6,955	11,177
Palatine	(a)	15,497	15,837
Quebec	(a)	16,560	10,545
Queen of America	2,879,691	38,842	27,120
Royal Exchange	2,841,031	30,796	5,111
Royal	5,492,973	71,420	31,593
Scottish Union & National	1,718,550	22,007	6,047
St. Paul Fire and Marine	4,868,928	57,388	29,842
Sun	2,125,400	28,636	11,714
Springfield Fire & Marine	9,187,370	71,947	85,068
Union Assurance Society	(a)	33,631	10,002
L'Union, Paris	912,169	12,774	6,667
Western	(a)	63,172	11,488
Westchester	(a)	7,383	3,120
Yorkshire	592,293	10,542	14,064

\$121,208,446 \$2,427,848 \$1,271,083

(a) Not reported. Fire loss ratio—52.36 per cent.

The entrance of further British interests into the Standard Chemical, Iron and Lumber Company, Limited, has resulted in the retirement of Lieut.-Col. A. G. Peuchen as president and the election of Mr. L. M. Wood, of the firm of Messrs. J. and L. M. Wood. The company manufactures various wood chemicals. It has four factories in Ontario and two in Quebec, and refineries in Canada, England, Germany and France. The securities of the company are largely held in England and consist of \$2,250,000 ordinary stock, \$2,727,000 preferred stock and £200,000 of first mortgage debenture stock.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.


Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., Rogers Building
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1018 Government St.
 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth St. East



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

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over	\$ 90,000,000
Fire losses paid	425,300,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

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

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

Good Territory Open to Right Men

—those who know how and can produce applica-
 tions and settle policies—always ready to nego-
 tiate with men of experience, energy and
 enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec
 and Eastern Ontario, apply to WALTER I. JOSEPH,
 Manager, 502 McGill Bldg., Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON,
 Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.



**LONDON &
 LANCASHIRE
 FIRE
 INSURANCE COMPANY
 LIMITED**

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
 Subscribed Capital \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



LONDON GUARANTEE AND ACCIDENT COY. Limited
 Head Office for Canada: **TORONTO**
 Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures. These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds, will therefore be in great danger of forfeiting the proceeds.

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 CO. OF CANADA
WATERLOO - ONTARIO
 Let us give you full information.

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
 IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000

The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans. In the large increase of reinstatements for 1918 over previous years is found evidence of the public favor enjoyed by The Prudential Life. Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

ALFRED WRIGHT President
ALEX. MACLEAN Manager & Secretary



LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO.

Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

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

Great North Insurance Co.

Head Office - **CALGARY, Alta.**




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 1st Vice-President - **HON. P. E. LESSARD, M.L.A.**
 2nd Vice-President - **C. F. P. CONYBEARE, D.C.L., K.C.**
 Secretary - **A. H. MELLOR, Esq.**

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 Hon. P. E. Lessard, M.L.A., Edmonton
 F. A. Walker, M.L.A., Port Saskatchewan
 Edward J. Fream, Esq., Calgary
 C. F. P. Conybeare, D.C.L., K.C., Lethbridge
 W. J. Walker, Esq., Calgary
 Geo. H. Ross, LL.B., K.C., Calgary

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with
JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.
 To be had of the leading Stationers in Canada.



HOW CANADIAN PACIFIC SHARES ARE HELD

There Are 34,589 Shareholders With an Average Number of Shares Held by Each of 75.17

The average number of shares held by each shareholder of the Canadian Pacific Railway is 75.17. This information was given to *The Monetary Times* this week by Sir Thomas Shaughnessy, president of the railway company. He also states that the total number of shares at present outstanding is 2,600,000. These are held by 34,589 shareholders. The distribution of this large number of shares is as follows:—

- 9,466 hold under ten shares each.
- 17,473 hold under twenty shares each.
- 26,834 hold fifty shares and under.
- 30,203 hold under one hundred shares each.
- 32,599 hold under two hundred shares each.

Number of Shareholders.

The stock of the Canadian Pacific Railroad Company is probably the most widely held of any American road, with the exception of the Pennsylvania, which recently reported 64,869 shareholders. Sir Thomas Shaughnessy informed *The Monetary Times* in June, 1913, that the total number of Canadian Pacific shareholders was 27,000, the number of Canadian holders being 3,400. Nearly all the four per cent. perpetual debenture stock and the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 60 per cent., 15 per cent. being held on the continent, while about 23 per cent. is divided evenly between Canada and the United States.

The following table compares these figures with the position in January, 1911:—

	Jan., 1911.	June, 1913.
Total number common stock shareholders	24,000	27,000
Number of common stock shareholders in Canada	2,500	3,400
Percentage of common stockholders in Great Britain	65	60
Percentage of common stockholders in Germany and France	15	15
Percentage of common stockholders in Canada and United States	20	23
Percentage of common stockholders in Colonies and other countries	..	2

The number of shareholders therefore increased by 3,000 in the two years and a half. A notable gain of 900 Canadian holders was recorded. The German holdings are understood to have declined since then, the holdings in America increasing. On June 30th, 1911, \$180,000,000 common stock of the company was outstanding. On June 2nd, 1912, \$16,000,000 additional stock was allotted at 150, and on January 2nd, 1913, \$60,000,000 at 175.

Changes in Holdings.

During the past year, according to the Montreal correspondent of the *New York Journal of Commerce*, who quotes the figures of *The Monetary Times*, considerable sales by British and continental European holders have been made. A considerable amount of the stock has crossed to this side of the Atlantic, probably most of it to increase the floating supply at New York. There is reason to believe that the amount held in Canada has increased to some extent in the past year, as a result of increase of permanent investment holdings. Canadian Pacific Railway stock always has a considerable speculative following in Montreal, Toronto, and the lesser Canadian cities. These speculators or margin traders were probably carrying maximum loads when the price ruled from 240 to 280. Many of them no doubt suffered severe losses in the subsequent decline. However, their holdings would probably stand largely in the names of New York brokers (since the Canadian brokers carrying the speculative accounts borrow the necessary funds in case of a stock like Canadian Pacific from their New York correspondents at 1½ or 2 per cent. less than the Canadian rates).

The great bulk of the permanent investment holdings in Canada were probably acquired some years ago. About the time the regular dividend was increased to 10 per cent., while the stock was selling in the neighborhood of 200, these Canadian holdings were increased, and since then, as the prices rose, fresh stock has been taken on carefully, chiefly through exercising the right to subscribe at 150 or 175.

"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life Assurance Company

Head Office: - TORONTO, CAN.

A GREAT-WEST LIFE RESULT.

Policy for \$5000—20 Pay Life, Age 30. Premium \$150.30. Matured February, 1914.

CASH VALUE AT MATURITY.

Guaranteed value	\$2405.00
Profits	1920.00
Total	\$4325.00

(That is return of all premiums plus \$1319, with \$5000 insurance for 20 years free of cost.)

Ask for the pamphlet "1914 Profits" giving scores of similarly satisfactory results.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

PERSONAL ACCIDENT SICKNESS LIABILITY (ALL KINDS) AUTOMOBILE FIDELITY GUARANTEE BURGLARY LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL Applications for direct Agencies invited F. J. J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

PROFITS TO POLICYHOLDERS
THE **Crown Life Insurance Co.**

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

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

M. MCGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its

ACTUAL RESULTS

THE DOMINION LIFE

is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.

Head Office: WATERLOO, ONT.

AN UNBLEMISHED RECORD, FAIR TREATMENT TO POLICYHOLDERS, HONEST AGENCY CONTRACTS are characteristics of the

LONDON LIFE INS. CO.

LONDON .. Canada

that appeal to men of high character seeking a permanent connection. Some good openings. Correspondence invited.

POLICIES "GOOD AS GOLD." 3

THE CONTINENTAL LIFE INSURANCE CO.

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

GEORGE B. WOODS, President CHARLES H. FULLER, Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT - L. W. Shatford, M.P.P.
VICE-PRESIDENTS - T. E. Ladner, L. A. Lewis
Secretary - C. F. Stiver General Manager - Sanford S. Davis

Liberal contracts offered to general and special agents

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HIGHEST GRADE OF ANTHRACITE

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LONDON BANKER ON CANADA

British Investors Always Ready to Take Good Canadian Issues, Says John Ferguson

"People in Great Britain," said Mr. John Ferguson, London manager of the National Bank of Scotland, in a recent interview, "are always ready to take Canadian issues provided they are properly sponsored and offered at a reasonable figure, and if they carry the government's guarantee they are very quickly absorbed. On the other hand, the far-reaching evil effects of wild-cat schemes cannot be over-emphasized, and the investing public of this country owe a deep debt of gratitude to the leading Canadian financial institutions and prominent men of affairs for their zealous endeavors to protect them from depredations.

"Last year," he continued, "the Balkan War and the long-continued anxiety as to a possible European crisis produced a very considerable shrinkage of credit all over the world. This was felt very acutely because it came at a time when the resources of the financial world were strained to their utmost to cope with the tremendous activity in trade and developments of new countries. The sudden shrinkage of credit naturally made itself most severely felt where development had been most rapid. That is why Canadian securities have suffered so much in the general decline.

On Small Portion of Land.

"In these times of pessimism it is well to note that Canada had last year once more a record harvest to her credit, and that this harvest is derived from a comparatively small portion of the land capable of cultivation. Restricted credit may retard development for a time, but it cannot do so indefinitely, and I think it cannot be long before financial conditions once again favor active progress.

"It is interesting to note from the following figures how rapid has been the growth of the population of the Dominion during the last 22 years, and how relatively small is the increase during the same period in the government's debt:—

	Population.	National Debt:
1891	4,833,239	\$237,809,030
1901	5,371,315	268,480,003
1911	7,081,869	340,041,852
1913, say	7,400,000	303,115,195

Big Problem for Solution.

"A consideration of these figures will at once show the gigantic nature of the problem which has had to be solved by the authorities—Dominion, provincial and local—in dealing with such an enormous influx of population. It has clearly been necessary that money should be borrowed on a large scale, not only by government and the local authorities, but by the transportation companies and the many industrial concerns which have played their part in settling people on the land and enabling them to become active agents in the production of wealth.

"In the main one cannot doubt that the money has been wisely spent. If there has been uneasiness in the minds of a good many European investors as to the safety of their capital in Canada, this has been to some extent due to the attitude towards one another of various Canadian interests.

Question of Opposition.

"Canadian financiers are prone, like business men in all other countries, to deprecate any interest which is opposed to theirs; and among Canadians in recent years this appears to have been carried to undue lengths. The Canadian Northern Railway, for example, has for years been engaged in building up a huge system of lines covering, more or less, the whole of Canada, and lately, especially since credit became restricted, other interests have not made it any easier for them to secure the money required to complete the transcontinental system. Nevertheless, the Canadian Government has agreed, after an exhaustive examination of the company's position, to guarantee \$45,000,000 of the company's bonds. Very soon the company will have a transcontinental line from Quebec to Vancouver."

The Coste-McAuley Company has withdrawn from Saskatchewan, and will make no attempt to secure national gas for any of the three cities with which they have been negotiating.

WHAT IS LONDON'S ATTITUDE TO CANADA?

The question which many interests in Canada are asking to-day is regarding the attitude of the London market to Canadian loans generally and of the British investor to Canadian investments of all kinds. Mr. Fred W. Field, managing editor of *The Monetary Times*, sailed on Wednesday for London, where he will gather information to answer the question, What is the British investor's attitude to Canada? His articles will appear in *The Monetary Times* from time to time during the next few weeks.

Great Britain has already loaned \$2,500,000,000 to Canada, and a further sum of \$2,500,000,000 will be invested here by Great Britain during the next 15 years, according to the prediction of Sir George Paish. Mr. Field will tell, in these columns, what financial London is thinking in regard to Canada.

UNION DISCOUNT COMPANY.

Satisfactory progress is being made by the Union Discount Company, Limited, which has its headquarters in Regina. All the company's funds are invested in first-class agreements of sale on well improved farms throughout the best districts of Saskatchewan. At the company's first annual meeting, held a year ago, the directors stated their belief that the policy of the company investing in farm land agreements and mortgages which had given such good results, should be continued. At the same time, it was reported that a large number of good agreements had been offered to the company which they had been unable to buy owing to the lack of funds.

The company's balance sheet for the year ended April 30th, 1914, shows net profits for the year of \$9,715. This includes \$1,810 brought forward from last year and makes allowance for interest on unmatured loans, management expenses and all charges.

Where sums, payable under agreements of sale over a number of years have been discounted, only the realized amount, being the proportion of the discount applicable to cash payments during the year were transferred to profit and loss account, leaving a further sum of \$25,333 of discounts to appear as realized profits in future years. This is a wise provision.

The company paid dividends six months after organization at the rate of 10 per cent. per annum, and a resolution is to be submitted to the shareholders, at the annual meeting in June, declaring a stock bonus of 10 per cent. on fully-paid certificates. The dividend absorbs one-third of the company's earnings to date. Out of the first year's profits, all the expenses incidental to incorporation were paid. All shareholders have paid for their stock in cash, no bonus stock having been issued. The company reports a good demand for its shares from the British Isles, especially Scotland, and Mr. Rankine, its secretary, has gone over there to complete arrangements by which the whole of the capital will be paid up. Dividends are in future to be paid quarterly instead of half yearly, as heretofore.

Mr. J. N. Bayne, the president of the company, is deputy minister of municipal affairs. Other directors are Messrs. J. J. Smith, J. B. Fodey, M. C. Ross and Oliver W. Macdonald, managing director.

The company is doing a gratifying business and has done well in paying off its incorporation expenses rather than to carry them in the books.

Mr. George Kappel, K.C., official referee, died at Toronto recently. He was 54 years of age and was born near Ottawa in 1861. After a brilliant career as a law student at Toronto University, he was called to the Bar in 1883, receiving the same year the gold medal of the Upper Canada Law Society. After studying in Hamilton he began practising in Toronto in partnership with the late Mr. John Bain, K.C., and Mr. William Lajdlaw, K.C. In 1890 and 1891 he was president of the Osgoode Legal and Literary Society, becoming official referee in 1907 and King's Counsel in 1908. Of late years he was associated with his brother and son in the firm of Kappel and Kappel.

INSURANCE IN MANITOBA

Big Business is Being Done in the Province in All Classes of Insurance

A sum of \$7,432,350 was received from Manitoba policyholders by licensed insurance companies in 1913. This fact is shown in the advance figures sent to *The Monetary Times*—and printed on other pages of this issue—by Mr. A. E. Ham, superintendent of insurance for that province. In regard to the figures it should be explained that estimates for non-reporting companies have been made on the basis of the preceding year's figures, and added in columns of premiums and losses, respectively, as follows: Fire, \$30,000 and \$10,000; life, \$90,000 and \$15,000; guarantee and accident, \$85,000 and \$20,000.

In addition to the figures shown in the table, there were \$32,434 fire insurance premiums reported as paid to outside companies, and also about \$350,000 of assessments collected from fraternal life insurance societies, which paid about \$200,000 in losses.

The Des Moines Mutual Hail and Cyclone Association has withdrawn from the province of Manitoba. The Imperial Underwriters' Corporation of Canada did not write any business in Manitoba in 1913, neither did the Provincial Insurance Company, Limited, the Beaver Fire Insurance Company, the Glens Falls Insurance Company and the Mutual Life and Citizens' Assurance Company.

The special brokers' premiums in 1913 in Manitoba for fire and marine totalled \$32,433. The totals of the various columns of the companies doing business in Manitoba may be summarized as follows:—

Insurance.	Premiums.	Losses.
Fire and marine	\$3,023,871	\$1,301,185
Hail	113,479	89,681
Life	3,353,906	635,611
Guarantee and accident....	671,916	263,480
Live stock	6,266	4,271
Automobile	70,992	12,467
Total	\$7,240,043	\$2,306,897

An examination of the insurance in force in Manitoba shows that the aggregate amount is large.

(See table on page 56.)

MURRAY-KAY REPORTS GOOD RESULTS.

The profit and loss account and balance sheet of Murray-Kay, Limited, for the year ended January 31st, 1914, shows satisfactory trading profits of \$185,122, after providing for wages, rent and all other charges. Dividends at the rate of 7 per cent. were paid on the company's preference stock. Interest charges absorbed \$32,917. The reserve for bad and doubtful debts is \$5,136 and there is a reserve of \$8,141 for depreciation on fixtures. The sum of \$20,000 was written off catalogue account. This left a balance of \$16,131 to be carried to surplus account. The credits of that account total \$333,432. Written off that sum are deferred charges of \$60,291 while shares in other companies have been written down by \$5,000. This leaves a substantial balance of \$268,141 at the credit of surplus account. The directors wrote off entirely the amount carried in deferred charges, although that item the directors say could be conservatively carried in the assets. These charges include advertising, catalogues, stationery, store supplies, pre-paid expenses, etc.

An examination of the company's balance sheet shows merchandise and accounts and bills receivable of \$1,340,812 and cash of \$30,459. The real estate buildings, leases and goodwill total \$2,373,697; store furniture and fixtures account for \$86,231 and horses and delivery equipment for \$15,706. Shares of other companies stand at \$15,000. With some small items the assets total \$3,871,699.

The heaviest item in liabilities is the company's common and preferred stock paid up amounting to \$2,968,500. Bills and accounts payable and reserve for dividend total \$494,097. During the past year a new cash and credit system was introduced and the directors report that the results have been excellent. The company is maintaining a good reputation for quality and service at both its stores. Mr. W. T. Bradshaw is the general manager and Mr. W. Parkyn Murray is president.

LONDON IS WORLD'S MONEY MART

That Centre Is Free Market for Gold—Comparison With Other Countries and Their Methods

The largest and final money market of the world is London, which began to exist as a money market as far back as the 14th century, when some skilled Italian goldsmiths and money lenders settled there.

Traces of this settlement are to be found to this day—in Lombard Street (probably the wealthiest street of its size in the world) which was named after Lombardia, a province in Italy.

However, at that time, it was a purely national, and indeed almost a local market, and did not become in any sense international until the establishment of the British mercantile navy. Even then, it was by comparison, very small, suggested Mr. F. L. Appelby, manager of the foreign exchange department of the Union Bank recently.

Since that time, we have many other large and very important international money markets, for example; Antwerp, Hamburg, Montreal, New York, Paris, Rotterdam. All of which you will notice are shipping ports as well, which clearly shows the relation between commerce and money.

There are, of course, other large money markets which are not shipping ports, notably, Berlin and Frankfurt, but these are all established in countries which have a shipping port—often more than one.

Gold in Various Countries.

London retains its position as the premier market, principally because it is, more than any other, a free market for gold.

As an illustration of this I will cite the customs regarding gold of various money markets. (a) In France, the holder of a Bank of France note, does not always get gold in payment, especially for large amounts. In times of stringency the Bank of France will only pay out a proportion in gold, the balance in silver. If the holder of the note says, "I want gold," the Bank of France replies, "You may have gold at a certain per cent. premium."—This rate of premium is generally such that the Bank of France could purchase gold in the open market and have it delivered without loss.

(b) In Germany, the Reichsbank does not to my personal knowledge, give any specific reason for refusing to pay gold, but its influence in its own market is so great, that it has only to intimate to the other banks that it does not wish to lose gold and no gold is lost.

(c) In the United States of America the holder of a note can only obtain gold against those special kind of notes known as gold certificates, and as the National Banks hold by far the greater amount of these gold certificates, and it is pretty evident that little gold would leave United States of America if there were any world-wide money stringency.

(d) Now in London, the Bank of England works on a rather different plan, mainly because of the Bank Act.

The Bank Act provides that:—A Bank of England note shall be legal tender throughout England (not throughout Great Britain), but that when presented to the Bank of England it must be redeemed by them in gold. With very few exceptions, which I will mention presently, the Bank of England has always paid out gold on presentation of its notes.

Further than this, they will part with gold (as readily to a foreign country as to an English bank or merchant) against:—(1) Certain first-class acceptances; (2) certain approved securities.

What is First Class Acceptance.

What is considered a first-class acceptance in London? Generally speaking, the acceptance of all the English, Scotch and Irish joint stock banks, some English private banks, as for example, Brown, Shipley and Company, and some Colonial banks as for example, the Bank of Montreal and the Union Bank of Canada.

On the other hand, the acceptances of the Credit Lyonnais and the Deutsche Bank, does not rank as first-class, although the standing of these institutions will compare favorably with that of any bank in the world, one main reason being that their principal assets are not in England or any British possession, on the contrary, they have enormous liabilities in Great Britain.

For this and similar reasons, therefore, the Bank of England discriminates against such institutions, and in consequence so does the discount market, with the result that although their credit is undoubted they still do not rank as first-class in London. Needless to say, in their own markets, these banks are A1.

Gold Was Withheld.

Reverting to the Bank Act.—The exceptions to which I referred are, since the Napoleonic wars—3—and on these occasions the Bank Act was suspended:—

1. In 1847 when as the result of over-speculation in England, confidence has been badly shaken and gold was being hoarded.

2. In 1857 the Resources of the Bank of England became dangerously low, owing to large amounts having been withdrawn for account of foreign countries.

3. In 1866 a period of financial stringency throughout the world occasioned by the shortage of the cotton crops. This shortage was occasioned by the American Civil War.

However, as modern finance may be said to date from 1880, these suspensions may be regarded as of little importance, and there was no really heavy loss occasioned except in 1866, when many firms and private bankers failed.

Indeed so bad were things during this year, that for many generations a certain Friday was spoken of as "Black Friday."

The policy of the Bank of England is decided by:—1. A governor. 2. An assistant governor. 3. 24 directors. Who meet each Thursday, when the weekly return is published and the bank rate fixed. In normal times the statement of the Bank of England receives only cursory attention, but if the market is at all nervous, these returns are studied very closely indeed, not only by English bankers and financiers but by those of every other country, and this is why the statement is published all over the world. On such occasions, in a certain passage in the bank where the notice of the bank rate is hung, a long line of clerks may be seen waiting for its appearance, usually at 12 noon punctually. Immediately afterwards there is a stampede to be the first to deliver the news.

CANADIAN MUNICIPAL FINANCE.

At the sessions of the city planning convention, held in Toronto, municipal financing in Canada was discussed.

Mr. G. Trafford Hewitt, London, England, in his remarks, said that the question had been discussed in London financial circles: Have not Canadian municipalities been grossly extravagant? and must confess that unless visitors came to Canada and realized from first-hand knowledge the extraordinary growth of these Canadian cities to-day he did not think they were in a position to answer that question. He was struck with the absolute lack of control of municipal expenditure and suggested the establishment of local government bonds.

Hon. George Langley, minister of municipal affairs, Saskatchewan, referring to Mr. Hewitt's remarks, stated: "Whatever may be said about Canadian indebtedness, so far as I know in connection with my own province, and I believe it is true in the other provinces, in no single case has there been default in meeting our liabilities. The financial interests in Great Britain may hold we have overborrowed, but the test of a man's business standing is not a general idea on the part of the people he deals with, but the test of a man's business standing is: Does he meet his liabilities? I am of the opinion that we have not borrowed nearly so much as we should have borrowed. During the last session of our legislature in Saskatchewan, we created a local government board, along the very lines suggested by Mr. Hewitt."

Toronto and Montreal will be brought much closer by the new arrangements between the Canadian Pacific and Michigan Central roads for a new and accelerated service between those cities, which have just practically been completed. Hitherto the Wabash has been the only connecting line of the Canadian Pacific Railroad on the Montreal-Chicago run, and while this connection will still be continued, the arrangement with the Michigan Central will give a double service between the cities, with the most modern equipment and greatly reduced running time.

SECOND ANNUAL GENERAL MEETING

The Union Discount Company, Limited

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

REPORT

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

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

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

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

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

The Auditors also retire and offer themselves for re-election.

All of which is respectfully submitted.

REGINA, MAY 6TH, 1914.

BALANCE SHEET

NORMAN RANKINE,
SECRETARY

ASSETS	LIABILITIES	Profit and Loss Account
Cash on Hand and in Bank \$ 9,750.00	Bills Payable \$ 10,500.00	ASSETS
Mortgages and Agreements of Sale 96,448.63	Balances Retained on Agreements 10,329.80	To Directors' Fees \$ 260.00
Bills Receivable 517.85	Accounts Payable 322.94	" Administration and Management Expenses 3,012.60
Sundry Accounts Receivable 59.05	Capital Account	" Preliminary Expenses written off 85.00
Real Estate 1,058.70	Authorized ..\$500,000.00	" Balance carried down 7,904.49
Furniture, Fixtures 829.85	Subscribed... 94,610.00	<u>\$11,262.09</u>
Stationery on Hand..... 360.00	Unpaid..... 38,410.00	<u>\$11,262.09</u>
Deferred Charges (Interest prepaid on loans) 106.90	Paid Up..... 56,200.00	LIABILITIES
	Reserve	By Profit and Interest on Investment... \$ 9,700.54
	For Profits pending realization 25,333.41	" Premium on Shares 1,561.55
	Profit and Loss Account Balance 6,444.83	
<u>\$109,130.98</u>	<u>\$109,130.98</u>	
		Profit and Loss Appropriation Account
		To Dividend No. 3, 1st October, 1913 \$ 989.71
		" Dividend No. 4, 1st April, 1914 2,108.90
		" Interest on Shares partially Paid up 171.64
		Balance as per Balance Sheet 6,444.83
		<u>\$9,715.08</u>
		<u>\$9,715.08</u>

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

OLIVER W. MACDONALD, MANAGING DIRECTOR
POPE, ROOKE & GRANT, CHARTERED ACCOUNTANTS.

DEBENTURES FOR SALE

TOWN OF PICTON, ONT.

Sealed tenders addressed to the undersigned, and marked "Tenders for Road Debentures," will be received up till 10 o'clock a.m. of Monday, June 8th, 1914, for the purchase of debentures of the Town of Picton, amounting to \$20,000 principal money, interest at 5 per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of ten years.

The annual instalments payable at Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information may be obtained by addressing the undersigned.

M. ADAMS,
Mayor.

Picton, May 19, 1914.

TENDER FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., June 17th, 1914, for the purchase of Seven Thousand Dollars (\$7,000.00) Debentures, repayable in forty equal annual instalments.

Interest will be at Five or Six per cent. per annum, the same to be decided later. Tenderers are requested to submit offers at both rates of interest.

This issue is for the purpose of improving school grounds, additional furniture and payment of outstanding bills on Capital Account. The highest or any tender not necessarily accepted.

E. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District, No. 22.
Moose Jaw, Sask., May 2nd, 1914.

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The Leading Anglo-Canadian
Paper Published in London

PRICE - - 5 CENTS

A. M. DE BECK, Editor-in-Chief

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All enquiries, whether from England or Canada, are answered free of charge.

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Ninth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, 27th May, 1914, at 12 noon

The Thirty-ninth Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, 27th May, 1914.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders the Thirty-ninth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1914, together with Statement of Profit and Loss Account, showing the result of the operations of the Bank for the year ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on bills under discount not yet matured and for payment of all Provincial and Municipal taxes amounted to.... \$1,236,984.76 being at the rate of 8.30% upon the average paid-up Capital and Reserve Fund.

There was received from Shareholders by way of premium upon New Stock the sum of 211,830.82
(The receipt of this sum was anticipated in 1913 by a charge against Profit and Loss Account to credit of Reserve Account so as to make that account \$7,000,000, and it is now properly re-credited to Profit and Loss Account.)

There was brought from 1913, the balance of Profit and Loss Account 1,003,988.55

Making a total available Surplus of \$2,452,804.13

This surplus has been applied as follows:—

(a) For Dividends at the rate of 12% per annum amounting to	\$ 834,783.96
(b) Special contribution to Officers' Pension Fund, By-law No. 30	20,000.00
(c) Annual contribution to Officers' Pension and Guarantee Funds	7,500.00
(d) Provision for depreciation in Securities and for contingencies	250,000.00
(e) Written off Bank Premises and Furniture Account	74,601.05
(f) Balance of account carried forward	1,265,919.12
	\$2,452,804.13

New Branches have been opened during the year:—

In Ontario—At Preston, Niagara Falls South, Wellesley and Sherbourne Streets, Toronto, and at Humber Bay.
In Saskatchewan—At Kandahar.

The Branches at Michel, B.C.; McLean, Sask.; and at St. Roch, in the city of Quebec, have been closed.

It is with the deepest regret that we announce the death of our late colleague, Sir William Whyte, who passed away, after a painful illness, on the 14th April, 1914. Although Sir William Whyte could not be a regular attendant at the meetings of the Board in Toronto, yet his care and watchfulness of the interests of the Bank at Winnipeg and throughout the Northwest were of great service to the Bank, and have always been highly appreciated.

It is our opinion that it would be advisable to add to the number of Directors; a by-law to that end will be presented for your approval, and you will be asked to make suitable provision for the additional member.

Under the Bank Act (1913) you will, for the first time, be called upon to appoint auditors for the Bank and to fix their remuneration.

The Head Office and Branches of the Bank, now numbering 127, have been carefully inspected during the year, and your Directors have much pleasure in testifying to the faithfulness and efficiency of the staff.

D. R. WILKIE, President.

The whole respectfully submitted.

39th Annual Statement, 30th April, 1914

PROFIT AND LOSS ACCOUNT.

Dividend No. 92, for three months at the rate of 12% per annum (paid 1st of August, 1913)	\$ 207,269.31	Balance at credit of account 30th April, 1913, brought forward	\$1,003,988.55
Dividend No. 93, for three months at the rate of 12% per annum (paid 1st of November, 1913)	208,322.88	Profits for the twelve months ended 30th April, 1914, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	1,236,984.76
Dividend No. 94, for three months at the rate of 12% per annum (paid 1st of February, 1914)	209,315.34	Amount taken from Profits of 1913 to make Reserve Fund \$7,000,000, in anticipation of Premiums on New Capital Stock since collected	211,830.82
Dividend No. 95, for three months at the rate of 12% per annum (paid 1st of May, 1914)	209,876.43		
	\$834,783.96		
Special Contribution to Officers' Pension and Guarantee Fund	20,000.00		
Annual Contribution to Officers' Pension and Guarantee Fund	7,500.00		
Provision for depreciation in Securities and for Contingencies	250,000.00		
Written off Bank Premises and Furniture Account	74,601.05		
Balance of Account carried forward	1,265,919.12		
	\$2,452,804.13		\$2,452,804.13

RESERVE FUND.

Balance at Credit of Account \$7,000,000.00

D. R. WILKIE,
General Manager.

Thirty-Ninth Annual Balance Sheet, 30th April, 1914

LIABILITIES.

Notes of the Bank in circulation	\$ 4,762,347.00
Deposits not bearing interest	\$ 9,060,814.12
Deposits bearing interest, including interest accrued to date of Statement	49,178,040.42
	<u>58,238,854.54</u>
Balances due to other Banks in Canada	169,072.29
Balances due to Banks and Banking Correspondents in United Kingdom and foreign countries	41,583.10
Acceptances under Letters of Credit (as per contra)	175,599.28
	<u>\$63,387,456.21</u>
Total Liabilities to the public	7,000,000.00
Capital Stock paid in	7,000,000.00
Reserve Fund Account	\$ 7,000,000.00
Dividend No. 95 (payable 1st May, 1914) for three months, at the rate of 12% per annum	200,876.43
Balance of Profit and Loss Account carried forward.....	1,265,919.12
	<u>8,475,795.55</u>
	<u>\$78,863,251.76</u>

ASSETS.

Gold and Silver Coin	\$ 1,706,919.61
Dominion Government Notes	11,237,087.00
	<u>\$12,944,006.61</u>
Deposit with the Minister for the purpose of the Circulation Fund	338,220.44
Notes of other Banks	452,979.00
Cheques on other Banks	2,701,524.12
Balance due by other Banks in Canada	894,100.74
Balance due by Banks and Banking Correspondents elsewhere than in Canada	6,969,689.25
	<u>\$24,300,529.16</u>
Dominion and Provincial Government Securities, not exceeding market value	\$603,173.25
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	840,081.11
Railway and other Bonds, Debentures and Stocks, not exceeding market value	997,612.97
	<u>2,440,867.33</u>
Loans to Provincial Governments	25,023.55
Loans to Cities, Towns, Municipalities and School Districts.....	3,656,228.38
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks..	4,050,811.07
	<u>\$34,473,459.49</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	41,331,017.36
Liabilities of Customers under Letters of Credit (as per contra)	175,599.28
Overdue Debts (estimated loss provided for)	52,026.39
Real Estate (other than Bank premises)	122,817.31
Mortgages on Real Estate sold by the Bank	474,834.64
Bank Premises, at not more than cost, less amounts written off	2,200,000.00
Other Assets, not included in the foregoing heads	33,497.29
	<u>\$78,863,251.76</u>

THE PRESIDENT'S ADDRESS

Gentlemen,—In rising to move the adoption of the Report I could not enter into an explanation of the year's operations until I had, on behalf of the Board, given expression to our feelings of sorrow at the passing of our late colleague, Sir William Whyte, and had invited you to join in a resolution of sympathy and condolence to Lady Whyte and her children, whose affliction is shared in by many thousands from the Atlantic to the Pacific. Sir William Whyte became a member of the Board on May 23rd, 1906, and, although not a regular attendant at our meetings, was in almost constant attendance at our Winnipeg Branch, always giving the Bank's interest his first consideration. Sir William died at Colorado Beach, in California, on the 14th April, 1914, in the seventy-first year of his age.

You are asked to elect in Sir William Whyte's stead Mr. J. A. M. Aikins, K.C., M.P., of Winnipeg, who from the very start of our business in Manitoba—thirty-four years ago—has been our invaluable legal adviser for that Province.

You are also asked to approve of a by-law increasing the number of Directors from 11 to 12. I take this opportunity to say that Mr. Ed. W. Cox, President of the Canada Life Assurance Company, has consented to allow his name to be presented to you for election.

PROFIT AND LOSS.

The net profits after all losses have been provided for are better than we dared look forward to early and late in the year, as one political or financial disturbance followed the other in quick succession. The net return upon our Capital—and for this calculation I include the Reserve Fund as part and parcel of our Capital—has been at the rate of 8.90% per annum. Under the "Old Style" the rate would appear as 17.80%, and would be calculated upon Capital alone, but such a version has in the past misled the critics—our Reserve Fund, to the extent of 66%, represents premiums upon New Issues of Shares paid in by ourselves from time to time, and the remaining 34% is undivided profit put aside during the past 39 years. It cannot be claimed by us, or charged against us, that our profits were realized upon \$7,000,000 fixed capital, instead of upon \$14,000,000 fixed capital and Reserve Fund.

Conditions in Canada and abroad are not too promising, and we have considered it advisable to provide for further possible shrinkages in the value of investments and for contingencies; we have laid aside the sum of \$250,000 to provide for these. Within the past two years stocks and bonds dealt in on the World's Exchanges have depreciated in value considerably. The shrinkage during the past year of the leading financial, industrial and railway securities actively dealt in on the Exchanges of Montreal and Toronto represents no less a sum than \$188,000,000—Canada has borne her full share of this loss.

We have also to regret the delay, the disappointing delay, in the liquidation of the Sovereign Bank; we have thought it well to provide for a possible loss upon advances which we made, in conjunction with other Banks, to enable that Bank to liquidate with open doors, upon securities which at the time were represented to be, and which to experts appeared to be, ample to protect the assisting Banks, but a large portion of which are still unrealized.

The writing off of \$74,601.05 from Bank Premises Account is in line with our policy for many years—it is not money lost or given away, but is a wise provision for what may be, sooner or later, actual depreciation in value in that important item of our Assets.

Before I pass from the Profit and Loss Account let me draw attention to the item credited to Profit and Loss Account, \$211,830.82. This sum was taken from Profit and Loss Account in 1913 to make up Reserve Account to an even \$7,000,000 and in anticipation of Premiums to be received upon subscriptions to new stock—these Premiums have since been paid in, and very properly have been returned to Profit and Loss Account.

The net result is, that after paying \$834,783.06 in Dividends, writing off \$74,601.05 from Bank Premises Account, contributing \$27,500 to the Bank's Pension and Guarantee Funds, setting aside \$250,000 for possible depreciation in securities and for contingencies, we carry forward a Profit and Loss Account of \$1,265,919.12, as compared with \$1,003,988.55 with which we started the year.

Let us turn to the General Balance Sheet:—

Note Circulation.—The reduction in this item from \$5,803,794 to \$4,762,347 is the result of shrinkage in trade throughout the country and of the early marketing of last year's grain crops.

Our Deposits, however, show a respectable increase of \$1,436,000.

On the **Assets** side of the Balance Sheet you will find that we maintain our policy of keeping substantial **Cash Reserves**, which with liquid assets that are realizable, irrespective of the condition of trade, represent over 50% of our total liabilities to the public.

Loans and Discounts.—The trade discounts stand at \$41,331,017, as compared with \$40,502,609 in 1913, an increase occasioned, I think, entirely by renewals of loans which, under ordinary circumstances, would have been liquidated.

New Capital.—The allotment of new Shares authorized on 5th June, 1912, and which took place on 30th June, 1912, at a premium of 100%, has been entirely taken up and paid for.

Shareholders.—Our Shareholders now number 1,729, as compared with 1,586 last year.

Staff.—The staff of the Bank are 985 in number, an increase of 80 during the year.

Pension Fund.—It will not be necessary this year to ask you to make any special contribution to the Pension Fund, the income from present investments and the Annual Grant being more than sufficient to provide for all existing pensions.

New Branches and Taxation.—The contraction of business throughout the Dominion has not encouraged the opening of new Branches. Moreover, the policy on the part of some of the Provinces and Municipalities must tend to discourage expansion.

The annual taxation of Banks by Provinces and Municipalities is ever becoming more burdensome. Since we last met Provincial taxes have been nearly doubled in British Columbia, and have been about trebled in Ontario.

The Dominion has exclusive legislative authority over banking, the incorporation of Banks and the issuing of paper currency. It also has exclusive rights to raise money by any mode or system of taxation. Provincial Legislatures are empowered to levy direct taxation within the Province for Provincial purposes. The Dominion Parliament, for its own uses, has power to duplicate every tax which may be imposed by any Province. If such a power is ever exercised by the Dominion the consequences to Banks would be serious.

Admitting the authority of the Provincial Legislatures to impose taxation on Banks, there still remains the question as to the extent to which such taxation could be imposed, and it is more than probable that the taxation would be declared unconstitutional, in so far as it might be excessive or hamper the operations of the Banks, created by the Dominion Parliament, in providing for and developing the interests of the Dominion. It is premature to say that the Provincial and Municipal taxation at present is excessive, but it is unquestionably true that these taxes are already so burdensome as to be a deterrent to the opening of new Branches and to the granting of Banking facilities.

BANK PREMISES.

We have expended in connection with Bank Premises during the year the sum of \$375,000, of which about \$75,000 has been provided from Profits of the year. At the moment we have under construction new buildings at Timmins, Thorold, Sparta, and at Yonge and Queen Streets, in the City of Toronto. New buildings have been completed during the year at Quebec, Ingersoll, Cochrane and Redcliff. Buildings and sites have been purchased at Victoria, B.C., Galt, Belwood, Niagara-on-the-Lake, Preston, Aurora, and in Toronto at Wellesley and Sherbourne Streets, as well as this very building where we are now assembled, No. 30 Wellington Street.

Our holdings of real estate for Bank Premises are all in evidence. We have no inside corporation to which the Bank can dispose of its properties with a view to their disappearance from the Balance Sheet and their lease by the Bank from the same Corporation on purchase terms. The adoption of the "new method" would admit of the investment of Bank Premises without the fact being made apparent to the Shareholders, the Government or the public and of the creation of liabilities for corresponding amounts no trace of which could be discovered in the Balance Sheet. It would be equally proper to extend the operations of such a corporation by including in its range of purchases from the Bank (of which it would be an adjunct) such assets as overdue debts, real estate, dead and other undesirable loans, etc., etc., and vitalizing these, through a process of bookkeeping, which would, later on, and until disposed of, make their appearance amongst the liquid Reserves of the Bank.

Auditors.—You will be called upon to elect Auditors for the now current year, whose duties are fully described in Section 56 of the Bank Act, Sub-sections 19, 20, 21, 22, 23, and Section 56A. We shall welcome to our confidence those whom you elect, and shall afford them every assistance to perform their very responsible duties.

HARVEST PROSPECTS.

From **Alberta** we hear that there has been an increase of 20 per cent. to 25 per cent. in the acreage under crop. The seed has been put in to the very best advantage, and there has been sufficient rain. It is to be noted that the raising of fall wheat in this Province is on the decline, owing to the greater certainty of a crop from "Marquis" wheat, planted in the spring, and which ripens ten days earlier than the ordinary Red Fife wheat. There is a very large increase in the quantity of live stock, especially in hogs, which have a high-priced market in Edmonton, Calgary and elsewhere in the Province. Prospects are not only very bright, but prices for all kinds of stock are high. The discovery of oil in this Province is likely to be of great assistance to the Province, introducing, as it is sure to do, large sums of capital, which will be employed in the development of the industry, besides affording a new source of heat, light and power. It is to be hoped that this development will not lead to wild speculation or to frauds, which too often follow upon such discoveries.

In **Saskatchewan** there is an increase of 150,000 acres in the wheat area, and there is an increase in oats of no less than 300,000 acres. Barley and flax do not show an equal expansion. The cattle industry is satisfactory. Crop conditions generally may be looked upon as most encouraging.

In **Manitoba** there is no increase in the crop acreage; the quantity stands at about the same—6,300,000 acres; of which half is in wheat, but this acreage is but a very small proportion of the 74,000,000 of acres which, it is estimated, is fit for farm land. Manitoba is now an old-timer. Progress is more striking in regard to the growth of manufacturing industries, the creation of electric energy, to say nothing of the great strides made by Winnipeg as an emporium and in attaining to the position of being one of the greatest, if not the greatest, grain centres in the world.

In the **Province of Quebec** hay and clover are the principal agricultural products; oats follow with a substantial yield. In this Province, as a result of the large amount of Government money—upwards of \$2,000,000—which has been expended in improving the roadways of the Province, the farmer has been helped to market his products, and has been given easy access to financial centres. It is unfortunate that this policy has not been adopted by other Provinces as heartily as it has been in the Province of Quebec. The prospects for an excellent harvest are exceptionally good. The prosperity enjoyed by the agricultural population of Quebec and by the people generally of that Province is the result of industry and thrift on the part of the population rather than of the richness of the soil or of weather conditions. The acreage in Quebec under hay and clover is about 3,000,000; oats claim 1,300,000, with 600,000 devoted to all other kinds of vegetables and grains.

The interests of **British Columbia** are not so much bound up in agriculture as they are in lumbering, mining and fisheries. These last three furnish 75 per cent. of the total amount realized from the various industries. The lumber interests have been sorely tried by the present policy of "Free" lumber, which has almost driven Canadian lumber companies off the plains; the absence of an outside market makes matters so much worse. The lumber interests deserve some efforts on the part of the Dominion Government to find new markets, particularly so in view of the fact that in order to propitiate the interests of other Provinces the lumber interests of British Columbia have had to suffer. Mining, however, continues prosperous, and the yield from that source was no less than \$30,000,000 during the year 1913, with fisheries realizing as much as \$14,500,000. The opening of the Panama Canal will be of enormous benefit to British Columbia. I am told that contracts have already been made for the carrying of 15,000,000 feet of lumber from Vancouver to Toronto Bay, at a saving in freight of from three to four dollars per 1,000 feet.

Maritime Provinces.—Although we are not represented in the Maritime Provinces, yet we have had opportunities of obtaining information regarding that section, and are assured that general conditions throughout are better than in any other section of the Dominion. The Steel and Car Industries and factories that have been depending on the West as a market for their output are feeling the depression, but lumbering, fishing and agriculture are prospering; and these, after all, are the backbone of the East. The Fox Industry of Prince Edward Island is the one threatening feature of the situation. Not that it has not brought large sums of money into the Province, but, as it has been wisely said, it is undermining the native thrift for which the Province has always been noted. If the number of foxes increases as rapidly as has been promised by the prospectuses it will need as much capital to carry on the business as it does to move a good-sized grain crop.

Ontario.—In our own Province the outlook for a good crop is improving, and we can only hope that the results will justify the present expectations. The value of Ontario's agricultural yields last year amounted to \$185,700,341 of the total yield of the Dominion of about \$600,000,000. The condition of live stock remains generally satisfactory, being reported all over Canada as over 90 per cent. of the standard of health and perfect state.

POPULATION AND IMMIGRATION.

It is estimated that the population of Canada as on 31st March, 1914, amounted to 8,075,000; as compared with 7,758,000 for the corresponding period of 1913. There was an actual addition to the population by immigration of 384,878, of whom 142,622 were British, 107,530 came from the United States, and 134,726 from other countries.

REVENUE AND EXPENDITURE.

There has been a falling off in the revenue of the Dominion for April, 1914, as compared with April, 1913; and for the year which ended 31st March, 1914, there was a falling off as compared with the same period of 1913 from \$168,690,000 to \$162,521,000. The amount realized was, however, not only sufficient to meet all expenditures on Consolidated Fund Account, but furnished \$45,000,000 out of the \$56,000,000 required for capital expenditure. It is gratifying to note that the total imports of the financial year fell short of the previous year by over \$40,000,000, and that the exports of the year exceeded the exports of 1913 by \$38,000,000—the total balance of trade against Canada for the twelve months was only \$172,000,000, as compared with \$300,000,000 for the year ending 31st March, 1913. The adverse balance has been more than provided for by large borrowings abroad on the part of the Provinces, Municipalities, Railway Companies, etc., and it has not occasioned the slightest strain upon the financial resources of the Dominion.

UNITED STATES.

The amendments to the Banking Laws of the United States and the incorporation of the "Federal Reserve Banks" have already inspired confidence throughout the United States, and have removed for the time being, at any rate, all fears of money stringency, the result of the crop movements, which has more than once intercepted the flow of prosperity. The Federal Reserve Banks will furnish all other Banks who are members of the Reserve Bank System with facilities for borrowing on short notice upon such of their assets as consist of "negotiable paper issued or drawn for agricultural, industrial or commercial purposes," and New York and Chicago will no longer be called upon to bear the whole strain and responsibility of East, West, North and South. I have gone carefully over the "Federal Reserve Act," and, although it contains features which might be criticized adversely, yet on the whole it is a great piece of legislation, and has removed many of the dangers which are incidental to the National Bank System, but without leaning in the direction of encouraging unhealthy expansion. It places at the disposal of every section of the community and of every industrial and agricultural centre not only the whole Reserves of the District to which they are tributary, but the surplus funds of every other Reserve Centre can be made available. It comes as close as it can to

our Canadian system in providing a flexible currency, and in one respect it is better than our system, in so far that it binds its members together in one helpful, sympathetic body, and provides an emergency currency and emergency capital of great value. The time will come in Canada, and come early, when we will find it advisable, yes, necessary, with our growth and development, to establish a Bank of re-discount under the patronage of the Dominion Government, and with somewhat similar powers to those that have been granted to the reserve Banks of the United States.

In accordance with notice already given, the nomination of Mr. R. J. Dilworth, C.A., of Toronto, and Mr. George Hyde, C.A., of Montreal, as Auditors of the Bank, was made by Mr. Walter J. Barr, and seconded by Mr. John B. Laidlaw, and they were duly appointed to the position of Auditors for the current year; and on motion the remuneration of the Auditors was fixed at the sum of \$5,000.

By-laws were passed increasing the number of Directors to twelve, and providing for their remuneration; also limiting the amount of donations by the Directors for charitable and other purposes in any one year to \$2,500.

A resolution of sympathy with Lady Whyte and the family of the late Sir Wm. Whyte was moved and carried.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the Meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay (of Bowland, Stow, Scotland), Elias Rogers, J. Kerr Osborne, Peleg Howland, Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage, J. A. M. Aikins, K.C. (Winnipeg), E. W. Cox.

At a subsequent Meeting of the Directors Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President for the ensuing year.

D. R. WILKIE, President.

E. HAY, Asst. General Manager.

FIRE RESULTS IN NEW YORK STATE

Several Canadian Companies Are Doing Business There —Heavy Losses

A summary of the business of the fire, fire-marine and marine insurance companies operating in the state of New York during 1913 contained in the annual report of the State Insurance Department, shows that at the close of the year, the 250 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$699,351,805 of admitted assets not including assets held abroad or the premium notes of mutual companies, an increase of \$19,692,021, as compared with the amount shown in the annual statements of the companies for 1912. The liabilities, other than capital, were \$379,844,642; an increase over the previous year of \$16,825,498. The total income was \$401,377,064 and disbursements \$376,117,259; an increase as compared with 1912 of \$19,652,377 in income and \$31,858,521 in disbursements. The premiums written increased \$16,102,368.

The losses paid were \$13,453,842 in excess of the loss payments of the preceding year; the unpaid losses being about the same in amount as were those of 1912. The total insurance in force at the end of 1913 was \$57,500,000,000, an increase of \$5,000,000,000. The total underwriting gain, as shown by the underwriting and investment exhibits filed, was \$16,528,403; the gain from investments \$5,388,559; the loss in surplus due to dividends, balance of remittances to and from home office of foreign companies and changes in special reserves was \$31,958,151; making a net loss in surplus from all sources of \$10,041,189 against a net gain in surplus in 1912 of \$12,378,225.

What the Companies Wrote.

The fire companies wrote in the State of New York during 1913 \$7,099,095,836 of insurance, an increase over the writings of 1912 of \$1,263,380,718.

The excess of fire premiums received over fire losses incurred and estimated expenses on New York state business for the year was \$7,683,847 being an increase of slightly over \$2,000,000. The fire premiums received increased \$1,200,000; while the losses incurred decreased \$1,300,000. The marine and inland risks written in this state by fire and fire-marine companies show a decrease from 1912 of \$2,440,457.

Half a dozen Canadian fire insurance companies are transacting fire insurance in the United States. The Sovereign Fire, of Toronto, withdrew from that field last year.

It will be seen from the above summarization that the year just passed was one of fair average, so far as underwriting results were concerned. The extremely low range of securities values, however, proved a large factor in accounting for the aggregate loss shown in the surplus of the companies. This shrinkage being only temporary, so far as it is due to the above cause, will be gradually eliminated as business conditions improve and the values of securities again reach a level more nearly approximately their actual worth.

The annual ash heap of Canada and the United States shows little sign of diminution in the amount of property loss involved, it being stated for 1912 as two hundred and

twenty-five millions of dollars and for 1913 as only about half a million less than that amount, the average for the past six years being in round numbers slightly less than two hundred and twenty-seven millions. There can be no question that a very high percentage of the abnormal and tremendous money loss resulting from fires in the United States and Canada is due to conditions that should no longer be allowed to exist; and in addition to the absolute and permanent wiping out of money values is the attendant loss of life of which the past year has had its full share. It would seem that the constantly increasing activity of national, state and local fire prevention conferences, associations and other similar bodies, working, as they do, with the sole object of fire prevention and the betterment of present conditions, must ultimately bring about a very material improvement in the general situation and a consequent lowering of premium rates.

It is indeed a hopeful sign to note each year the steadily increasing efforts throughout the country for at least a partial elimination of an absolutely indefensible and unnecessary waste of life and property.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 22nd, 1914:—

Dominion Reduction Company, 86,160; Cobalt Lake Mine, 63,770; McKinley-Darragh-Savage Mine, 273,345; Cobalt Townsite Mine, 162,200; Nipissing Mining Company, 121,330; total, 706,805 pounds, or 353 tons. The total shipments since January 1st, 1914, are now 15,474,943 pounds, or 7,737 tons.

Week ended May 22nd, 1914:—

Gold Ore—Campbell and Deyell 67,960 pounds.
New Liskeard—Casey Cobalt Silver Company Mine 63,700 pounds.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,599 tons; in 1913, 20,261 tons.

DIVIDEND NOTICE

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that Coupon No. 5, due 1st June, 1914, on the Five Per Cent. First Mortgage Fifty-Year Bonds of Barcelona Traction, Light and Power Company, Limited, will be paid on and after that date at the Canadian Bank of Commerce, Toronto, and at the Bank of Scotland, 30 Bishops-gate, London, E.C., England.

Dated this 27th day of May, 1914.
For BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED,

U. deB. DALY,
Secretary.

Atlas Assurance Company Ltd.

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ending 31st December, 1913

FIRE DEPARTMENT

The NET PREMIUMS were \$5,621,480, and the LOSSES \$2,655,745, being 47.2 per cent. of the premiums. The underwriting surplus of the account is \$888,195, and after adding \$83,710, to the reserve for unexpired risks, there remains a profit of \$804,485, which has been carried to Profit and Loss Account. Out of this profit a sum of \$411,530, has been transferred to the Fire Insurance Fund making it \$6,264,005.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under policies paid and outstanding	\$2,627,430
Reserve for unexpired risks being 40% of premium income for the year 1912	\$2,164,880	Contributions to Fire Brigades	28,315
Additional reserve	3,603,880		\$2,655,745
	\$ 5,768,760	Commission	1,133,744
Premiums	5,621,485	Expenses of management	869,320
Interest, dividends, and rents	195,750	State and municipal Taxes (Foreign)	74,475
Less income tax thereon	4,330	Transfers to Profit and Loss Account, viz:—	
	191,420	Underwriting Surplus	\$ 888,195
Transfer from Profit and Loss Account	411,530	Less—Added to Reserve for unexpired risks	83,710
			804,485
		Interest	191,420
			995,905
		Amount of Fire Insurance at the end of the year:—	
		Reserve for unexpired risks being 40% of premium income for the year 1913	2,248,595
		Additional reserve	4,015,410
			6,264,005
			<u>\$11,993,195</u>

BALANCE SHEET, 31st DECEMBER, 1913

LIABILITIES		ASSETS	
CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000	Mortgages on property within the U.K.	\$ 1,785,325
"Essex & Suffolk" 4% Debenture Stock	494,910	out of the U.K.	160,000
Life Assurance Fund	10,968,535	Loans on parochial and other public rates	698,025
Investment Reserve Funds	736,725	Life interests	334,375
Fire Insurance Fund	6,264,005	Reversions	44,500
Employers' Liability, Accident and General Insurance Funds	263,045	Company's policies within their surrender values	806,015
Sinking Fund and Capital Redemption Insurance Fund	519,025	Policies in other Offices	33,750
Contingency Fund	108,185	Personal security	11,415
Provision for completion of Dividend for the year (1913) payable 28th April, 1914	258,960	INVESTMENTS:—	
	\$20,933,390	Deposit with the High Court, viz:—	
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—		London County Council 3 per cent. stock	107,385
Life Assurance	123,500	British Government securities	82,585
Fire Insurance	457,565	Municipal and county securities, U.K.	128,815
Due to other Offices for reinsurances	685,215	Indian and Colonial Government securities	2,181,255
Sundry unclaimed Dividends and Debenture Stock Interest	5,660	provincial securities	346,530
Outstanding commission and other accounts	94,815	municipal securities	638,795
Bills payable	32,225	Foreign Government securities	1,899,395
		provincial securities	410,845
		municipal securities	862,740
		Railway and other debentures and debenture stocks—	
		Home and Foreign	5,199,820
		Railway and other preference and guaranteed stocks	1,147,885
		Railway ordinary stocks	498,620
		Stocks and Shares (other than railway stocks)	1,143,565
		Rent Charges	2,125
		Copyhold Ground Rents	53,380
		House and Landed property	1,186,230
		Life interests	27,795
		Reversions	10,600
			\$19,801,770
		Branch and Agents' balances	1,469,655
		Due by other Offices for reinsurances	88,655
		Outstanding premiums	112,675
		commission and other accounts	55,230
		interest, dividends, and rents	11,295
		Interest, dividends, and rents accrued but not payable	227,040
		Bills receivable	23,855
		CASH:—	
		On deposit	256,340
		In hand and on current account	285,855
			\$22,332,370

\$5 taken as equivalent of £1 (stg.)

\$22,332,370

\$22,332,370

MATTHEW C. HINSHAW, Montreal, Manager for Canada.

Mr. F. W. Hinsdale, consulting actuary for the State of Washington, has arrived in Toronto to take up the preliminary work of organization of the working of Ontario's Workmen's Compensation Act. The Ontario Medical Association discussed the subject of the Workmen's Compensation Act at their annual meeting, and a committee was appointed to report on same.

Messrs. Mackenzie and Mann are men of great energy; they started with little or nothing, and have created the Canadian Northern system bit by bit, besides going into other

undertakings of their own in Latin America. It would have been a serious business for Canada if the company had been forced into bankruptcy. That is the main plea which the government supporters advance in justification of the relief, and, as far as one can tell, it appeals to the country. Nevertheless, the country is growing tired of spoon-feeding railways, big and little. We have, I think, seen the last of cash subsidies and land grants, and the rage for guaranteeing will not last much longer, because, in the case of the western provinces, at any rate, it has already been carried too far.—London Economist.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of June next, to shareholders of record of 15th May.

By Order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., April 21, 1914.

NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 15

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Paid-up Capital Stock of this Bank has been declared for the six months ending May 30th, 1914, and that same will be payable at its Banking House in this City, and at all its Branches, on or after the 1st day of June next to Shareholders of record of the 16th day of May, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 28th April, 1914.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that Coupon No. 5, due 1st June, 1914, on the Five Per Cent. Second Mortgage Fifty-Year Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Canadian Bank of Commerce, Toronto, New York and Montreal, and at the Bank of Scotland, 30 Bishopsgate, London, E.C., England.

Dated this 26th day of May, 1914.

For the MEXICAN LIGHT AND POWER COMPANY,
LIMITED,

U. deB. DALY,
Secretary.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 109

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st June, 1914. The Transfer Books of the Bank will be closed from the 18th to the 31st of May next, both days inclusive.

By Order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd April, 1914.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th April, 1914.

UNION BANK OF CANADA.

DIVIDEND No. 109.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, April 18th.

Timber Concessions in the Province of Quebec

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

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

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

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

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

ELZ MIVILLE DECHÉNE,

Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

CONDENSED ADVERTISEMENTS

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

EXPERIENCED COMMERCIAL GENTLEMAN, shortly returning to England, is prepared to represent Canadian Firms in Great Britain, or to undertake any business commissions. Reply, Box 343, *The Monetary Times*, Toronto.

TRAFFIC MANAGER, (Scotch), with 20 years' transportation experience, offers skilled services as such, or in general business capacity to commercial undertaking, at moderate salary. Well qualified for office management and control, or works supervision. Exceptional references. Box 339, *The Monetary Times*, Toronto.

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

WANTED by established Real Estate, Insurance and Steamship Agent, General Agency for Saskatchewan for Fire, Life and Accident Insurance Companies, also for Loan and Financial Houses. Excellent references. Apply Box 349, *The Monetary Times*, Toronto.

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

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA, MARCH TO MARCH, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percent- age of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21%
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24%
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36%
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26%
January.....	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46%
February.....	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48%
March.....	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52%
Total.....	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

MONEY MARKETS

Mr. J. Seath, jr., exchange broker, Toronto, quotes exchange rates as follows:-

	Buyers	Sellers	Counter
Sterling, 60 days' sight	9 5-16	9 11-32	9 9-16 to 9 11-16
do. demand.....	9 29-32	9 15-16	10 3-16 to 10 5-16
Cables	10	10 1-32	10% to 10%
N.Y. funds.....	3-84 dis.	1-64	1/4 to 1/2
Mont. funds.....	5c dis.	par.	1/4 to 1/2

ATLAS INSURANCE COMPANY

The latest report of the Atlas Assurance Company, Limited, of London, England, is of a satisfactory nature, it shows that for the year ending December 31st, 1913, net premiums were received in the fire department totalling \$5,621,480, and losses \$2,655,745. This is an increase of \$200,000 in premiums and a decrease of over \$100,000 in losses as compared with the previous year's returns.

The losses in 1912 were 50.6% of the premiums, while in the 1913 returns they were 47.2%. Assets of the company amount to \$22,332,370. Debentures and debenture stocks of railways included in this total \$5,199,820. Mr. M. C. Hinshaw is the active manager who directs the growing Canadian business of the company, with headquarters at Montreal.

The question of the formation of a National Municipal Association of Canada was discussed by the Canadian delegates at the national conference on city planning at Toronto. The idea met with approval, and it was felt that the question of the promotion of such an association should be left in the hands of the original committee, of which Mr. J. P. Hynes, Toronto, is chairman, and Dr. W. H. Atherton, Montreal, secretary.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 22nd, 1913, and May 21st, 1914, with changes:-

	May 22, 1913.	May 21, 1914.	Changes.
Montreal	\$62,064,216	\$56,460,723	-\$5,603,493
Toronto	44,811,748	44,740,815	- 70,933
Winnipeg	33,112,238	27,351,830	- 5,760,408
Vancouver	13,527,869	8,650,352	- 4,877,517
Calgary	4,837,239	4,809,655	- 27,584
Edmonton	4,682,171	3,598,286	- 1,083,885
Ottawa	3,792,928	4,161,016	+ 368,088
Hamilton	3,545,763	3,170,266	- 375,497
Victoria	3,751,598	2,733,846	- 1,017,752
Quebec	3,055,401	*2,383,645	- 671,756
Regina	2,148,254	1,848,751	- 299,503
Halifax	2,122,137	1,922,978	- 199,159
Saskatoon	2,101,487	1,120,224	- 981,263
London	1,702,731	1,765,702	+ 62,971
St. John	1,752,203	1,434,191	- 318,012
Moose Jaw	1,358,791	976,145	- 382,646
Fort William	1,055,225	955,971	- 99,254
Brantford	640,602	607,805	- 32,797
Brandon	641,795	500,695	- 141,100
Lethbridge	577,328	451,989	- 125,339
New Westminster	672,751	408,075	- 264,676
Medicine Hat	680,989	463,307	- 217,682
Total	\$192,635,464	\$170,516,267	-\$22,119,197

*Five days only—Ascension Day.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		April 1914	March 1914	April 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.7	143.9	136.6
" Western.....	4	124.6	125.5	121.9
Fodder.....	5	161.9	162.7	144.8
All.....	15	145.7	145.3	136.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	219.3	220.4	188.3
Hogs and hog products.....	6	172.8	175.8	184.6
Sheep and mutton.....	3	172.6	170.0	172.3
Poultry.....	2	255.0	255.0	179.3
All.....	17	198.8	199.7	183.1
III. DAIRY PRODUCTS.....				
	9	148.7	165.8	150.9
IV. FISH:				
Prepared fish.....	6	155.6	153.6	160.5
Fresh fish.....	3	161.1	161.1	155.2
All.....	9	157.4	156.2	158.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	165.4	96.5
Fresh fruits, foreign.....	3	88.7	84.1	108.0
Dried fruits.....	4	118.9	119.0	113.2
Fresh vegetables.....	5	186.8	158.5	122.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	132.4	123.7	116.5
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	128.0	128.0	126.3
Tea, coffee, etc.....	4	107.7	108.1	118.2
Sugar, etc.....	6	103.8	104.4	115.4
Condiments.....	5	101.7	102.3	98.0
All.....	25	113.7	113.3	116.7
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	125.2
Cottons.....	4	146.1	145.2	143.4
Silks.....	3	91.9	94.9	86.7
Jutes.....	2	225.4	226.5	215.0
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.1	131.0	128.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	203.9	197.7	177.3
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	171.7	169.4	161.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.7	101.2	106.1
Other metals.....	13	128.5	128.1	133.2
Implements.....	10	106.9	106.9	105.6
All.....	34	113.0	113.3	116.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	127.5	128.5	137.6
Lighting.....	4	92.2	92.2	92.2
All.....	10	113.5	114.2	119.4
X. BUILDING MATERIALS:				
Lumber.....	14	183.1	183.7	178.8
Miscellaneous materials.....	20	111.9	112.0	111.8
Paints, oils and glass.....	14	140.0	141.1	146.9
All.....	48	140.8	141.4	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.1	128.1	126.2
XII. DRUGS AND CHEMICALS.....				
	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	241.4	236.0	246.5
Liquors and tobacco.....	6	134.6	134.6	134.5
Sundries.....	7	109.6	109.5	113.4
All.....	17	153.4	152.3	175.7
All commodities.....	263*	136.8	136.7	136.3

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	APRIL 1914	APRIL 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	13,140	51,457	38,317*
Halifax.....	155,045	57,288	97,755
NEW BRUNSWICK:			
St. John.....	72,300	79,600	7,300*
QUEBEC:			
Quebec.....	340,947	88,950	251,997
Sherbrooke.....	35,900	35,900	0
Three Rivers.....	153,875	85,500	68,375
Maisonneuve.....	418,000	333,073	84,927
Montreal.....	2,295,970	3,322,406	1,116,436*
Outremont.....	222,800	277,000	54,200*
Westmount.....	99,730	195,395	95,665*
Lachine.....	16,645	42,185	25,540*
ONTARIO:			
Ottawa.....	710,725	787,300	76,575*
Brockville.....	11,810	16,250	4,440*
Kingston.....	62,602	132,430	69,828*
Belleville.....	19,300	21,850	2,550*
Peterborough.....	98,015	116,436	18,421*
Toronto.....	7,713,573	8,632,405	918,832*
St. Catharines.....	58,057	52,700	5,357
Welland.....	94,124	66,115	28,009
Hamilton.....	951,000	1,245,000	294,000*
Brantford.....	90,735	88,915	1,820
Galt.....	45,020	55,541	10,521*
Preston.....	25,015	95,475	70,460*
Guelph.....	91,735	107,889	16,154*
Berlin.....	120,345	79,220	41,125
Woodstock.....	30,452	22,787	7,665*
Stratford.....	151,115	57,838	93,277
London.....	417,505	521,330	103,825*
St. Thomas.....	68,470	10,250	58,220
Chatham.....	24,277	30,700	6,423*
Windsor.....	15,000	122,175	33,825*
Owen Sound.....	15,648	13,530	2,118*
North Bay.....	50,250	70,755	20,505*
Sudbury.....	83,300	66,880	16,420*
Sault Ste. Marie.....	41,950	73,100	31,150*
Port Arthur.....	137,930	88,900	49,030
Fort William.....	180,550	263,940	83,390*
MANITOBA:			
Winnipeg.....	2,804,800	2,566,750	238,050
Dauphin.....	1,340	43,25	41,785*
SASKATCHEWAN:			
Regina.....	408,100	707,850	299,750*
Moosejaw.....	59,965	39,700	20,265*
Weyburn.....	127,850	25,900	101,950*
Yorkton.....	6,225	31,600	25,375*
Prince Albert.....	132,450	502,190	369,740*
Saskatoon.....	93,950	98,950	5,000*
Swift Current.....	29,040	172,623	143,583*
ALBERTA:			
Medicine Hat.....	140,355	459,470	319,115*
Edmonton.....	756,322	2,680,380	1,924,058*
Red Deer.....	9,100	21,100	12,000*
Lethbridge.....	19,560	157,23	137,673*
Macleod.....	13,750	37,525	23,775*
BRITISH COLUMBIA:			
Nelson.....	29,050	35,250	6,200*
Vernon.....	4,805	35,250	30,445*
Kelowna.....	13,790	69,020	55,230*
Kamloops.....	23,140	146,970	123,830*
New Westminster.....	254,166	1,103,352	849,186*
Vancouver.....	171,650	180,005	8,355*
Point Grey.....	35,950	256,170	220,220*
South Vancouver.....	9,775	31,490	21,715*
North Vancouver.....	661,020	666,315	5,295*
Victoria.....	36,690	21,575	15,115
Nanaimo.....	57,016	180,983	123,967*
Oak Bay.....	31,320	26,927	4,393
Prince Rupert.....			

*Decrease

STOCKS AND BONDS TABLE—NOTES

(s) Ex-Rights. (h) Half-yearly. (u) Unlisted. Quarterly.

†All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 2%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North, Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1914	Total Deposits	Withdrawals for April, 1914	Balance on April, 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	8,567.00	613,215.34	13,261.13	599,354.21
British Columbia:				
Victoria.....	32,552.72	1,087,458.92	37,478.96	1,049,979.96
Prince Edward Island:				
Charlottetown.....	22,743.25	1,931,644.55	38,701.67	1,892,942.88
New Brunswick:				
Newcastle.....	604.00	288,090.91	3,686.70	284,404.21
St. John.....	66,400.12	5,764,659.12	116,562.79	5,648,096.33
Nova Scotia:				
Acadia Mines:				
Amherst.....	5,900.00	388,742.73	7,118.51	381,624.22
Arichat.....	700.00	151,226.25	225.98	151,000.27
Barrington.....	589.00	128,031.21	1,645.64	126,385.57
Guy'sboro'.....	12,507.67	2,560,071.69	58,940.14	2,501,131.55
Halifax.....	1,735.00	262,605.90	4,113.50	258,492.40
Kentville.....	2,531.00	428,084.42	5,396.28	422,688.14
Lunenburg.....	3,940.00	108,647.91	4,466.60	104,181.31
Port Hood.....	2,953.97	321,453.29	4,118.25	317,335.04
Sherburne.....	2,028.56	102,430.63	1,871.96	100,558.67
Wallace.....	2,363.00	135,989.27	1,236.12	134,753.15
Totals.....	196,015.29	14,172,332.14	298,824.23	13,873,507.91

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1914	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1914..	40,930,536.08	WITHDRAWALS during the month.....	1,250,115.92
DEPOSITS in the Post Office Savings Bank during month.....	750,323.08		
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.....	19,320.10		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	1,124,983.02		
INTEREST allowed to Depositors on accounts during month.....	16,240.21	BALANCE at the credit of Depositors' accounts on 31st March, 1914.....	41,591,286.57
	42,841,402.49		42,841,402.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES				Miscellaneous—contin'd			
Capital in thousands	Dividend	Price May 18 1913	Sales week end'd My 18	Capital in thousands	Dividend	Price May 18 1913	Sales Week end'd My 18
Auth- oriz'd	Iss'd			Auth- oriz'd	Iss'd		
3,000	3,000			1,000	705		
3,000	3,000		580 85 83 300	4,000	3,000		
				3,000	1,766		
				15,000	12,600		
				10,000	10,000		
				40,000	25,000		
				5,000	5,600		
				1,000	1,000		
				600	470		
				20,002	20,002		
				2,000	2,000		
				3,000	1,500		
				6,000	6,000		
				3,000	1,500		
				2,500	1,500		
				5,000	5,000		
				6,000	4,866		
				5,000	3,000		
				3,000	2,500		
				1,500	1,080		
				1,500	1,080		
				1,000	750		
				500	500		
				5,000	3,000		
				5,000	5,000		
				5,000	3,000		

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	794,060 94	Customs.....	103,858,432 45
Payable in England.....	278,495,763 54	Excise.....	21,297,128 96
Temporary Loans.....	13,153,371 14	Post Office.....	12,378,303 31
Bank Circul'n/Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	14,100,661 26
Dominion Notes.....	125,234,314 15	Miscellaneous.....	18,854,012 63
Savings Banks.....	53,938,691 85	Total.....	160,488,538 61
Trust Funds.....	10,030,270 82	EXPENDITURE.....	102,221,133 12
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,609,635 68	Public Works, Railways & Canals.....	32,196,898 12
Debt.....	530,687,885 62	Railway Subsidies.....	19,036,236 77
ASSETS—		Total.....	51,233,134 89
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	70,599,657 79		
Province Accounts.....	4,296,327 90		
Miscel. and Banking Accounts.....	133,749,114 02		
Total Assets.....	215,698,596 87		
Total Net Debt 31st March.....	315,019,288 75		
Total Net Debt to 28th Feb.....	317,169,301 89		
Decrease of Debt.....	2,150,513 14		

† Miscellaneous 1913-14 contains \$1,500,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands	Par value	LISTED	Dividend	Price May 22 1914
Sub- scribed	Paid up			
500	500	50	8	150
2,410	1,205	100	9	
264,000	260,000	100	10	
250	158	100	10	
273	203	50	8	110
649	513	100	8	110
1,000	70%	100	15	255
2,426	2,356	100	9	128 130
864	862	100	9	
2,862	2,811	100	6	90
1,000	509	100	6	88 93
3,000	1,34	100	9	
1,500	1,438	50	5	102 104
500	169	50	7	129
750	750	50	10	110
5,000	5,000	100	9	170
9,000	9,000	100	8	140 142
199	139	100	1	150
500	500	100	7	110

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price May 14, Railroads-(Cont'd), Price May 14, Miscellaneous-(Cont'd), Price May 14, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price May 14. The table lists various Canadian securities including bonds, stocks, and government issues, with their respective prices and yields.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 11,216,232	\$ 7,394,997	\$ 9,228,488	\$ 9,273,017	\$ 112,820,236	\$ 158,908,323	\$ 111,954,956	\$ 207,409,383
Australia	60,783	214,037	10,070	320,546	361,295	3,383,390	550,672	3,986,617
Bermuda	24,786	27,286		53,610	34,707	333,527	6,149	340,460
<i>British Africa:—</i>								
East		9,188	2,321	2,185	1,749	42,912	9,622	44,847
South	33,519	359,562	32,430	457,662	216,038	2,750,869	426,685	3,382,769
West		5,308		971	135	68,506	24,501	35,824
<i>British East Indies.</i>								
Guiana	576,076	60,387	831,989	32,151	5,799,589	355,504	5,949,287	571,033
Honduras	41,234	25,127	6,715	81,708	2,718,161	463,343	2,036,399	519,855
West Indies	58,880	1,142	21,400	1,026	163,165	9,784	88,213	7,792
Fiji (other Oceania)	128,253	213,286	98,141	451,046	5,803,769	3,158,297	4,075,223	3,731,204
Gibraltar		1,719	62,000	9,797	128,385	109,333	123,761	95,089
Hong Kong	79,172	78,530	161,800	131,295	134	24,395	17	38,004
Malta	404	10,257	351	4,455	632,570	266,379	684,258	1,495,357
Newfoundland	89,336	277,265	119,885	260,803	2,125	32,024	2,349	100,884
New Zealand	374,021	131,753	3,379,921	142,778	1,961,885	4,183,683	1,797,461	4,443,314
Other British Empire	1,624	78	1,484	699	2,315,717	1,279,072	2,415,616	1,667,342
Totals, British Empire	13,220,387	8,834,872	11,484,296	11,223,749	132,983,498	175,461,828	130,193,138	227,872,905
<i>Foreign Countries.</i>								
Argentine Republic	384,171	107,913	452,024	56,919	2,651,113	2,127,764	1,544,699	2,071,580
Austria-Hungary	173,917	47,524	159,843	70,251	1,355,865	1,079,980	1,530,511	331,630
Azores and Madeira Is.	46		126		1,189	32,690	3,424	33,988
Belgium	218,636	347,485	171,779	254,680	3,410,502	3,985,186	3,873,834	4,524,200
Brazil	111,606	147,214	78,515	84,713	1,027,496	783,589	935,702	606,668
Central American States	17,489	10,332	8,091	10,516	121,469	83,463	127,794	101,003
China	89,575	43,093	103,707	69,956	653,883	674,090	774,887	376,621
Chile	4,490	4,490	2,952	2,952	625,021	103,113	767,289	128,111
Colombia	15,536	4,308	989	931	117,820	17,082	107,004	24,493
Cuba	95,405	96,235	185,550	121,104	1,941,965	1,202,928	3,789,283	1,553,877
Denmark	8,562	87,119	30,326	32,052	100,336	668,519	77,842	532,129
Dan. W. Indies		675		88	24,087	7,422	259,308	12,607
Dutch E. Indies	8,814		29,432	2,125	3,107,673	7,282	806,750	16,156
Dutch Guiana		3,264	46,519	6,714	32,666	34,814	118,963	37,457
Ecuador	3,682	326		2,253	4,599	13,823	333	15,332
Egypt	2,052	22,25	2,105	20,502	43,139	27,727	40,894	56,758
France	1,012,679	93,527	1,082,628	456,390	12,733,579	1,956,058	12,060,984	3,200,415
French Africa	516	6,220	20,925	36,473	5,429	26,187	40,982	55,362
French West Indies	7,241		2,347			23,858		12,089
Germany	1,256,761	206,484	885,524	409,793	11,800,469	2,885,477	12,545,892	3,682,512
Greece	10,849	16,824	16,824		511,524	65,658	415,811	6,497
Hawaii	6,045	1,438	5,424	3,327	41,788	43,729	52,732	24,182
Hayti		3,146		3,228		19,645	106	34,380
Holland	250,480	151,914	212,581	149,959	2,742,448	2,444,176	2,577,638	5,122,191
Italy	135,577	29,739	140,379	16,974	1,385,630	54,456	1,748,519	552,461
Japan	221,725	99,017	214,291	182,986	3,111,676	703,926	2,262,202	1,296,128
Korea						13,863		6,690
Mexico	337,790	8,262	75,947	26,292	2,300,501	205,363	874,364	52,248
Miquelon and St. Pierre	177	9,634	118	6,201	3,849	117,627	5,921	93,250
Norway	34,518	73,017	46,618	66,705	422,901	538,962	399,074	665,243
Panama		13,398		18,052		164,839		196,025
Peru		1,762	40,000	2,390	124,794	8,500	477,031	10,493
Philippine Islands	441		241		23,167	5,304	5,201	51,024
Porto Rico	13	44,413		51,751	99	460,851	52	462,196
Portugal	20,567	2,258	18,546	3,625	306,686	48,243	241,161	51,320
Portugese Africa		3,130		6,059		66,258		64,503
Roumania	2,959		2,457	12,187	1,212	30,479	3,608	40,560
Russia	115,161	416,070	55,021	168,929	837,299	1,785,540	431,320	1,097,596
San Domingo		3,794	1,336	11,889	1,448,857	33,726	2,366,834	51,403
Siam	4,256		8,049	900	17,036		76,011	2,271
Spain	87,622	197	67,178	1,629	1,143,420	20,983	1,219,820	14,773
Sweden	44,962	6,143	41,175	5,322	306,696	119,055	525,713	120,757
Switzerland	484,678	634	375,080	7,196	3,526,198	10,769	3,593,108	35,320
Turkey	45,813	533	37,402	86,693	502,951	38,432	430,199	424,117
United States	34,867,897	11,565,757	25,225,059	16,107,610	361,960,492	131,633,222	352,473,506	162,476,312
Alaska	3,948	71,819	3,033	9,101	83,983	342,907	50,303	133,978
Uruguay	16,678	23,239		432	154,380	167,069	28,617	88,966
Venezuela	22,212	6,771	20,518	14,039	163,076	50,496	92,377	109,499
Other foreign countries	677	1,706	1,202	286	53,780	19,844	66,250	33,448
Totals, foreign countries	10,087,532	13,717,661	29,466,571	18,637,610	421,298,322	154,616,473	409,904,041	190,605,829
Grand Totals	23,307,919	22,552,533	41,350,867	29,861,359	554,281,820	330,078,301	540,097,179	418,478,734

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$28,279,725	Liability of Customers	\$4,402,407
Current Coin elsewhere	17,381,186	Other Assets	3,548,150
Dominion Notes in Canada	96,216,273	Total Assets	\$1,546,822,640
Dominion Notes elsewhere	11,047	LIABILITIES	
Deposits for Security of Note Circulation	6,645,084	Capital Authorized	\$191,866,666
Deposits Central Gold Reserve	3,500,000	Capital Subscribed	115,967,966
Notes of other Banks	12,871,495	Capital Paid Up	115,133,697
Cheques on other Banks	42,982,133	Reserve Fund	132,706,350
Loans to other Banks in Canada	129,175	Notes in Circulation	96,848,384
Balance due from other Banks in Canada	4,021,540	Balance due Dominion Government	8,662,234
Balance due from Banks in United Kingdom	8,995,642	Balance due Provincial Governments	31,781,391
Due from elsewhere	32,142,328	Deposits on Demand	345,590,642
Dominion & Provincial Government Securities	11,930,911	Deposits after Notice	646,143,604
Canadian Municipal Security	22,830,190	Deposits elsewhere	114,523,736
Bonds, Debentures, and Stocks	67,647,240	Balance due Banks in Canada	5,701,485
Call and Short Loans in Canada	69,088,240	Balance due Banks in United Kingdom	11,577,957
Call and Short Loans, elsewhere	145,213,223	Balance due Banks elsewhere	10,673,011
Current Loans in Canada	823,490,422	Bills payable	15,239,334
Current Loans elsewhere	53,279,411	Acceptance under Letters of Credit	8,402,407
Loans to Provincial Governments	3,714,555	Other Liabilities	3,872,589
Loans to Municipalities	31,890,843	Total Liabilities	\$1,299,917,586
Overdue Debts	4,806,423	Loans to Directors	8,921,469
Real Estate other than Bank Premises	2,282,029	Average Coin held	42,591,206
Mortgages on Real Estate	1,774,320	Average Dominion Notes held	99,087,837
Bank Premises	43,601,478	Greatest Amount in Circulation	106,691,094

MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended May 27
Authorized	Issued	Par Value			Price May 29 1913	Price May 20 1914	Price May 27 1914	Sales Week ended May 27	Price May 29 1913	Price May 20 1914	Price May 27 1914	Sales Week ended May 27	
50,000	41,330	100	Mackay Companies.....com.	5	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid			
50,000	50,000	100	.....pref.	4	82 81½	82½ 82½	82½ 82½	71½ 70½	70½ 68½	70½ 68½		
19,000	13,585	100	Mexican Light and Power.....pref.	7	4		40					40	
5,000	6,000	100	.....pref.	7½				141				
2,000	2,000	40	Montreal Telegraph.....new	10				218½ 218½					
22,000	22,000	100	Montreal Light, Heat and Power.....new	10				182½ 182	222 221½	221½ 221		73	
5,000	2,784	100	Ottawa Light, Heat and Power.....new	8½				130½ 129	150 147½	150 145		25	
20,000	11,000	100	Shawinigan Water and Power.....rights	6					133½ 132½	133 132		135	
4,000	4,000	100	Toronto Electric Light.....com.	4				92½ 90					
2,000	2,000	100	West Kootenay.....com.	5				105	95 93	95 93			
500	400	100	.....pref.	5					105 103			
Industrial													
			American Cyanamid Co.....com.				65 60						
		pref.				70 60						
5,000	3,500	100	Ames-Holden, McCreedy Co.....com.	7					10	9	9½ 9½		
5,000	2,500	100	.....pref.	7						58		
2,500	1,511	100	British Columbia Packers Association.....com.	6½		130 126			120		128 124		
750	635	100	.....pref.	7½								
750	750	100	Burt, F. N. Co.....com.	6			68						
2,000	1,975	100	.....pref.	7			91					
			Canada Bread Co.....com.	7	21 23	31½ 31½	32½ 31	1277					
			.....pref.	7		90½ 90	90½ 90	100				
5,000	3,975	100	Canadian Car and Foundry.....com.	4½								85	
7,500	7,000	100	.....pref.	7				35	29½ 29	28½ 28½	28½ 28½	165
19,000	13,500	100	Canada Cement.....com.	7	29½		28½					52	
11,000	10,500	100	.....pref.	7				1		90 88½	91 90	5
3,500	2,715	100	Canadian Cottons, Limited.....com.	6					41 39½	29½ 25	76 75½	116	
4,500	3,691	100	.....pref.	6					77 76½	77 75	98 91	
3,000	2,805	100	Canadian Consolidated Rubber.....com.	4					85 83	98 91	98 91		
2,000	1,980	100	.....pref.	4					96½ 96	98 97	98 97	
3,000	1,733	100	Canadian Converters.....com.	4					45 44	40 36	39 36		
10,000	8,000	100	Canadian General Electric.....com.	7½	115 112½	104	105 101	125			104½ 103½		
2,000	1,500	100	Canadian Locomotive Co.....com.	7	53 50		86	31	55 53		85 80		
1,500	1,500	100	.....pref.	7			86	35	92 90			
1,534	6,534	100	Canada Machinery Corporation.....com.	8	60								
688	766	100	Canadian Salt.....com.	8	115	125	125						
700	700	100	City Dairy.....com.	8		100 98	100 93						
575	565	100	.....pref.	7		99½	100					
6,212	6,212	100	Crow's Nest Pass Coal Co.....com.	6				30					
10,000	8,500	100	Dominion Bridge Co.....com.	6	73 70½	46½	46 45½	237	119 114	115 113	114 110	50	
5,000	2,157	100	Dominion Cannery.....com.	7	100	85		25	72½ 72	46½ 45½	45 45	92	
5,000	2,178	100	.....pref.	7				124	99	80 79½	70 68	25
7,000	5,000	100	Dominion Iron and Steel.....com.	7½					109½			80	
4,000	3,000	100	Dominion Coal Co.....com.	7									
400	400	100	Dominion Park.....com.	4									
50,000	37,000	100	Dominion Steel Corporation.....com.	4	47½ 47	23½	22½ 22	1062	47½ 47	23½ 23½	22 21½	1059	
			.....pref.	6					82 81½	74½ 74½	75 74½	63
7,500	5,000	100	Dominion Textile.....com.	7					100	105 100			
2,500	1,911	100	.....pref.	7								
1,500	1,500	100	East Canada Power and Pulp.....com.	6			115						
3,000	3,000	100	Electrical Development of Ontario.....pref.	6	84								
3,600	1,750	100	Goodwins, Limited.....com.	7					35	27	27		
2,000	1,250	100	.....pref.	7					77½	78	77½	
750	745	100	Gould Manufacturing Co.....com.	7					110				
750	745	100	.....pref.	7					102			
2,000	1,000	100	Hillcrest Collieries.....com.	7					45½ 44		38		
1,000	705	100	.....pref.	7						86	86	
300	500	100	Intercolonial Coal.....com.	7									
250	250	100	.....pref.	8								
2,500	2,100	100	Lake of the Woods Milling Co.....com.	7					135 130	128½		6	
1,500	1,500	100	.....pref.	7					1144	120		
40,000	40,000	100	Lake Superior Corporation.....com.	8					210 209	181 179½	180 179½	226	
10,000	7,200	100	Laurentide.....new	8								5	
4,000	3,000	100	MacDonald, A. Co.....com.	5	54 53½	12	12		54 53½	12½	13 12	25	
2,500	2,500	100	Maple Leaf Milling.....com.	7	56	36 35½	35½	46					
2,500	2,000	100	.....pref.	6	97 96	93 92	92 91½	26				
1,275	1,275	100	Monarch Knitting Co.....com.	7									
750	750	100	.....pref.	7								
5,000	3,000	100	Montreal Cottons, Limited.....com.	7					61½ 60½		54 51		
5,000	3,000	100	.....pref.	7					103 102			20
7,500	6,000	100	Nova Scotia Steel and Coal.....com.	6		60		45	90 79½	62½ 62	58½ 58	974	
1,080	1,030	100	.....pref.	8								
1,500	2,500	100	Ogilvie Flour Mills.....com.	8					124 121	120 115	117 114	15	
2,000	2,000	100	.....pref.	7					116 113½			45
650	650	100	Pacific-Burt.....com.	7		31							
650	650	100	.....pref.	7	87	85	85					
2,500	2,150	100	Paton Manufacturing Co.....com.	6					56 54	50	55 50	15	
1,500	1,075	5	Penmans, Limited.....com.	6						81	58 53½	40	
5,000	5,000	100	Price Bros.....com.	7					70 69				
1,500	1,000	100	Riordan Pulp and Paper.....com.	12	160			15					
1,500	1,500	100	Rogers, William A.....com.	7	112	100	100	13					
900	800	100	.....pref.	7	40 35							
1,200	1,200	100	Russell Motor Car.....com.	7	84	50	50						
3,500	1,500	100	.....pref.	7	38				40			
3,500	1,500	100	Sawyer Massey.....com.	7	93 90				92				
1,600	4,000	100	Sherwin-Williams Paint Co.....com.	7						58 55	58 56	30	
4,000	3,000	100	.....pref.	7					106½			3
8,750	8,750	100	Shredded Wheat.....com.	6		91 90½	91 90	20					
1,250	1,500	100	.....pref.	6		93	93	5				
2,500	1,500	100	Smart Woods Co.....com.	5					69		65		
2,500	4,500	100	.....pref.	7					91		95	
4,000	4,000	100	Spanish River Pulp and Paper Co.....com.	7	57½ 57			15	57½ 57½	10	94 9	382	
3,000	3,000	100	.....pref.	7	92					40 38	32	240
15,000	11,500	100	Steel Company of Canada.....com.	7	23½ 22½	15½ 15	15	140		15½			
10,000	8,496	100	.....pref.	7	57½ 87		75					

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Dividend Per Cent.	TORONTO				MONTREAL							
Author-ized	Issued	Par Value		Price May 29 1913	Price May 20 1914	Price May 27 1914	Sales Week ended May 27	Price May 29 1913	Price May 20 1914	Price May 27 1914	Sales Week ended May 27				
			Industrial (Continued)												
1,250	650	100													
1,250	1,000	100													
2,500	2,500	100													
2,000	2,000	100													
1,500	1,500	100													
2,000	1,500	100													
			Mining												
4,000	4,000	100	790	780	750	725	745	25	376	371	11	11	11	11	975
2,000	1,499	100	80	372	370			167			17	16 1/2	16 1/2	16 1/2	175
	3,000	100	36			1625	1600								
7,195	7,500	100	12	210		142	137								
6,000	6,000	100	30 1/2			625	610	100	100	850					
2,000	945	100	**	40		23	20								
			BONDS												
1,000	1911	500	Int.						93 1/2	99	99 1/2	98 1/2	100	99 1/2	
11,149	1925	500	5												
1,250	1939	500	5												
251 1/2	1940	100	5	89		94 1/2	93 1/2	6100						104	1000
1,250	1909	100	5						103					96	1800
5,600	1939	100	5						99	93	96	95	96	95	
8,000	1925	100	5												
2,600	1916	100	12						90	89 1/2	90	89	89		
4,500	1940	100	5						82	81	80	75	82	79	5000
750	1929	1000	12						88	84	85		85		
500	1940	500	5						99		97		97		
2,000	1951	100	5						102		95 1/2	93 1/2	99 1/2	94 1/2	
2,500	1910	500	5						95 1/2	92 1/2	100	99 1/2	100	98	5000
7,000	1910	1000	5						103	101	101	100 1/2	102	100	1000
135	1922	100	5						91 1/2	91	85 1/2	85	86	85	5000
8,000	1929	1000	5						101 1/2	100	98 1/2	98 1/2	100	97	250
685	1925	250	5						102	100	101	100	101	99	1000
1,150	1923	250	5								101	98			
1,000	1925	250	5						102	100	101	98			
300	1925	250	5								101	98			
1,500	1930	100	5												
8,150	1916	500	5			90	91	91							
600	1916	1000	5												
303	1952	1000	5												
525	1940	1000	5						95	90					
2,000	1937	1000	5												
750	1916	1000	5						100 1/2		101		100		
900	1923	1000	5								108	102	106	101	
1,200	1920	1000	5						81						
5,650	1935	100	5												1000
11,468	1933	500	5	89 1/2					98 1/2		98	96	97		
6,862	1932	100	14						101	100	100		100		1200
1,500	1922	100	14						99 1/2		98 1/2	93	99 1/2	97 1/2	
13,435	1941	500	5												
1,000	1936	1000	5						105 1/2	104	108	105	107	104	
1,000	1942	1000	5						104	100	102		106	103	4000
7,500	1932	1000	5												
3,500	1910	1000	5								92	89 1/2	92	88	
2,000	1926	100	5			91 1/2			91		92 1/2	81 1/2		81 1/2	
2,877	1936	100	5						85 1/2	85 1/2	82	79 1/2	82	80	6200
5,800	1940	100	5										54	52 1/2	17000
14,800	1939	100	5						55		55	54 1/2			
25,000	1935	100	5			100									
25,627	1938	100	5												
1,500	1942	100	5												
6,000	1925	500	5						97 1/2		99 1/2	98	99 1/2		1500
2,450	1941	100	5						97		80	74	77	75	
2,500	1931	500	5			97									
10,000	1940	1000	5						91		91				5000
1,576	1915	1000	5								86 1/2	86	79	77	500
4,909	1945	500	5								94		95		
90	1928	1000	5												
2308	1940	1000	5						98 1/2		100		98		
1,000	1931	1000	5						102	100	102	100	101	99	10000
5,000	1935	1000	5												

VANCOUVER STOCK EXCHANGE

LISTED			UNLISTED—Continued			UNLISTED—Continued		
Cap. in thou's	Par value	May 21 1914	Cap. in thou's	Par value	May 21 1914	Cap. in thou's	Par value	May 21 1914
Auth-ORIZED		Bid Ask	Auth-ORIZED		Bid Ask	Auth-ORIZED		Bid Ask
2,500	100	B.C. Telephone Co. pref.	5,000	100	B.C. Perm. Loan A	500	1	Coronation Gold
2,500	100		1,000	100	B.C. Trust Co.	500	50	Glacier Creek
75	100	Burton Saw Works	15,000	100	Granby	900	1	Grand Trunk L'nds.
5,000	100	Dominion Trust Co.	250	100	Metropolitan Bldg. Ltd. com. pref.			Hudson Bay Fire
5,000	100	Gt. West Perm. (A)	250	100				Hudson Bay Mort.
3,000	100	Intern'l. Coal & C.	6,000	100	Northern Crown Bk.	950	1	Kootenay Gold
800	10	Vancouver Devel.	3,000	100	National Finance	500	1	Lucky Jim Zinc
1,000	1	Van. Nanaimo Coal	1,000	100	Pacific Coast Fire	100	100	McGillivray Coal
2,000	1	Alberta Can. Oil	100	100	Pacific Investment	500	100	Nicola Valley C. & C.
2,500	1	Alberta Coal & Coke	250	50	Pacific Loan Co.	1,750	1	Rambler Cariboo
500	1	Nugget Gold Mines	7,500	100	Can. Cons'd. M. & S.	3,000	1	Royal Collieries
1,000	25	Portland Canal	5	1	American Can. Oil			Slocan Star
100	1	Stewart M. & D. Co.	5	1	Amalgamated Dev.			Snowstorm
2,500	10	Western Coal & C.	300	1	B.C. Refining Co.			Standard Lead
UNLISTED			UNLISTED—Continued			UNLISTED—Continued		
2,500	100	B.C. Packers com. pref.			Ba'k'rs T. Co. com. pref.	20		Stewart Land
1,500					Can. Call Switch	1,500	1	Red Cliff Min. Co.
1,000	100	B. C. Life Assurance Co.	3,500	50	Can. Pac. Oil of B.C.			West'n Union Fire
3,000	5	B.C. Copper	500	50	Can. N.W. Oil			White Is. Sulphur World Bldg.