

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 9

Friday

TORONTO

February 27, 1914

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

SURPLUS SECURITY TO POLICYHOLDERS

\$10,342,825

FELEG HOWLAND,

Chairman,
Canadian Advisory Board

D. R. WILKIE,

Vice-Chairman,
Canadian Advisory Board

THOS. H. HALL, Manager for Canada

Toronto Agents, McLEAN, SZELISKI & STONE, Limited

GENERAL ACCIDENT

ASSURANCE COMPANY

OF CANADA

Personal Accident, Health, Liability
and Automobile Insurance

Manager for Canada ... JOHN J. DURANCE

5 p. c. and Safe

With many investors security comes first, and yield next. No matter how high the yield may be, it is no attraction to such investors. The first and last question is regarding the safety of the sum invested. In offering the debentures of the cities and towns mentioned below we are offering an investment which affords safety of principal and also a liberal yield.

Amherst
New Glasgow
North Sydney
Stellarton

Price and full particulars will be given upon application.

F. B. McCURDY & CO.

Members of Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke,
Kingston, Sydney, Charlottetown, St. John's, Nfld.
London, E.C., Eng.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

| | | | | |
|-------------------|------|------|------|-----------------|
| CAPITAL PAID UP | .... | .... | .... | \$16,000,000.00 |
| REST | .... | .... | .... | 16,000,000.00 |
| UNDIVIDED PROFITS | .... | .... | .... | 1,046,217.80 |

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWEBBY, Supt. British Columbia Branches
 F. J. COOKBURN, 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., *President*
 ALEXANDER LAIRD - - - - *General Manager*
 JOHN AIRD - - - - *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

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. | |
| WM. RAMSAY, of Bowland | ELIAS ROGERS | J. KERR OSBORNE |
| Stow, Scotland | PELEG HOWLAND | SIR WM. WRYTE |
| Hon. RICHARD TURNER, Quebec | | CAWTHRA MULLOCK |
| 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 |
|-------------------------------|--------------------------------|----------------------------|

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 | |
| Brantford | Harrow | Ottawa | St. David's |
| Caledon East | Humberstone | Palgrave | St. Thomas |
| Cobalt | Ingersoll | Porcupine | Thessalon |
| Cochrane | Jordan-Vineland | Port Arthur | Timmins |
| Cottam | Kenora | Port Colborne | Toronto, (14 branches) |
| Elk Lake | Listowel | Port Robinson | Welland |
| Essex | London | Ridgeway | Woodstock |
| Fergus | Marshville | Sault Ste. Marie, (2 branches) | |
| Fonthill | New Liskeard | | |

Montreal, (3 branches) Quebec, (2 branches)

| | | | |
|---------------------------------|--------------------|------------------------|----------|
| Province of Manitoba | | | |
| Brandon | Portage la Prairie | Winnipeg, (3 branches) | |
| Province of Saskatchewan | | | |
| Balgonie | Fort Qu'Appelle | North Battleford | Regina |
| Broadview | Moosejaw | Prince Albert | Rosthern |
| | | | Wynyard |

| | | | |
|----------------------------|------------------------|--------------|-------------|
| Province of Alberta | | | |
| Athabaska Landing | Calgary, (2 branches) | Lethbridge | Redcliff |
| Banff | Edmonton, (4 branches) | Medicine Hat | Ked 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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.
J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

| | |
|----------------------------|------------------------|
| F. R. S. BALFOUR, Esq. | H. J. B. KENDALL, Esq. |
| J. H. BRODIE, Esq. | FREDERIC LUBBOCK, Esq. |
| J. H. MAYNE CAMPBELL, Esq. | C. W. TOMKINSON, Esq. |
| E. A. HOARE, Esq. | G. D. WHATMAN, Esq. |

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
O. R. ROWLEY, Chief Inspector.
J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

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. H. PLUMMER | N. CURRY |
| JAMES MANCHESTER | WALTER W. WHITE, M.D. |
| | R. E. HARRIS |
| | J. WALTER ALLISON |

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

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

Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

| | | | |
|---------------------------------|----------------|---------------|----------------|
| Arnprior | London | Toronto | Toronto |
| Barrie | Merrittton | " 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 (sub. to Belmont) | St. Jacob's | " Dundas St. | Woodstock |
| | | | " East End |

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Victoria Vancouver, Hastings Street Vancouver Granville Street

In Newfoundland

Ray Roberts Burin Grand Bank St. John's Bonavista Carbonear Harbor Grace Twillingate

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

'CORRESPONDENTS—In Great Britain'

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

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 | Nicholas Bawlf |
| William Stone | Lt.-Col. F. S. Meighen |
| John Macdonald | J. L. Englehart |
| Lt.-Col. A. E. Gooderham | Wm. I. Gear |

THOS. F. HOW, 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 | |

CHARTERED BANKS

BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

| | |
|--|------------------|
| PAID-UP CAPITAL | \$16,267,700.00 |
| RESERVE FUND | \$11,250,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | \$16,267,700.00 |
| | <hr/> |
| | \$43,785,400.00 |
| AGGREGATE ASSETS, MARCH 31st, 1913 | \$243,640,880.00 |



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C. GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 335 Branches and Agencies, viz.:—167 in New South Wales, 37 in Victoria, 49 in Queensland, 5 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 Australian Banking Business

The Quebec Bank Quarterly Dividend

Notice is hereby given that a Dividend of one and three quarters per cent. 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 at its Branches on and after Monday, the 2nd day of March next, to Shareholders of record of 13th February.

By Order of the Board,
B. B. STEVENSON,
General Manager.

Quebec, 20th January, 1914.

66

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

HEAD OFFICE AND 9 BRANCHES IN TORONTO JAMES MASON, General Manager

8-10 King St. West, Head Office & Toronto Branch

78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side.)

2115 Yonge St., North Toronto, Cor. Eglinton Ave.

J3

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,860,000

A general banking business transacted at all branches.

DIRECTORS

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

BRANCHES IN WESTERN CANADA

| | | | |
|--|--|--|--|
| ALBERTA Calgary Edmonton High River Macleod Red Deer | MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall Winnipeg Portage Ave. and Port St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke | SASKAT- CHEWAN Alameda Allan Aneroid Balcarres Blairworth 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 |
|--|--|--|--|

BRANCHES IN EASTERN CANADA

| | | | |
|--|--|--|---|
| ONTARIO Bath Bracebridge Brockville Burford Cheltenham Comber | Enterprise Florence Inglewood Inwood Kingston Mallorytown Napane | Odesa OTTAWA Soarks St Rideau St. Wellington St. Port Dover Scotland | Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock |
|--|--|--|---|

OFFICERS OF THE BANK

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament, 1855

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:—

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond. D. McNicoll F. W. Molson
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager,
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. T. CARLISLE, Asst. Inspr.

BRANCHES

| | | | | |
|--|---|--|---|--|
| ALBERTA Calgary Camrose Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street | BRITISH COLUMBIA Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's | ONTARIO Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton | QUEBEC St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich | MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nch Cote des Neiges Maisonneuve Market and Harbor Branch Park and Bernard Ave. Branch Pierreville Quebec Richmond Roberval \| Sorel St. Cesaire St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Thérèse de Blainville Victoriaville Ville St. Pierre Waterloo |
|--|---|--|---|--|

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

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

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid up..... 11,560,000
 Reserve and Undivided Profits 13,500,000
 Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

2 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

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

Branch in British Honduras Belize

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

A GENERAL BANKING BUSINESS TRANSACTED.

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 OTTAWA

DIVIDEND No. 90.

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 Second day of March, 1914, to shareholders of record at the close of business on the 16th February next.

By Order of the Board,

Ottawa, Ont., GEORGE BURN,
 January 19th, 1914. 172 General Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up \$3,000,000
 Reserve and Undivided Profits 3,750,000
 Total Assets..... over 46,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge, Geo. Rutherford, W. A. Wood,
 Col. the Hon. J. S. Hendrie, C.V.O., C. C. Dalton, Toronto.

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 | Minnedosa | Swan Lake |
| Carberry | Kenton | Morden | Treherne |
| Carman | Killarney | Pilot Mound | Winkler |
| Dunrea | Manitou | Roland | Winnipeg |
| Elm Creek | Mather | Rosebank | " Norwood |
| Foxwarren | | Snowflake | " Princess St. |

SASKATCHEWAN

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

ALBERTA

| | |
|-----------|---------|
| Carmangay | Nanton |
| Cayley | Stavely |
| Champion | Taber |
| Granum | |

BRITISH COLUMBIA

| | |
|--------------|--------------|
| Armstrong | Salmon Arm |
| Kamloops | Vancouver |
| Milner | E. Vancouver |
| Port Hammond | N. Vancouver |
| Penticton | S. Vancouver |

CHARTERED BANKS

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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

EXECUTIVE

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

BRANCHES AND AGENCIES: ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|-----------|
| Antler | Frobisher | Maple Creek | Regina |
| Arcola | Gainsborough | Melville | Saskatoon |
| Battleford | Gull Lake | Moose Jaw | Shaunaoon |
| Carnduff | Kisbey | Oxbow | Unity |
| Forbes | Limerick | | Whitewood |

BRITISH COLUMBIA

| | | | |
|------------|----------------|-----------------|---------------|
| Chilliwack | Vancouver | New Westminster | Victoria |
| Elko | Hastings St. | Sidney | " (North End) |
| | Gauges Harbour | Nanaimo | |

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

*NEW YORK AGENCY—66 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE STERLING BANK OF CANADA

The success of a firm largely
depends on its

BANKING SERVICE

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Wm. Shaw, Esq.

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

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

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.

CHARTERED BANKS

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 Anglo-South American Bank LIMITED

With which is incorporated

The London Bank of Mexico and South America, Limited

| | |
|-------------------------|------------|
| Authorized Capital..... | £5,000,000 |
| Subscribed Capital..... | £4,500,000 |
| Unissued Capital..... | 500,000 |

| | |
|-------------------------|------------|
| Capital paid up..... | £2,250,000 |
| Reserve Fund..... | 1,560,000 |
| Uncalled Liability..... | 2,250,000 |

Total responsibility for Creditors..... £6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.
Hamburg Branch—3, Adolphsplatz.

New York Agency—60, WALL STREET.
H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso. **Branches in Argentina:**—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael. **Branch in Uruguay:**—Montevideo. **Agency in Bolivia:**—Oruro. **Mexico:**—Branches of the Banco de Londres y Mexico. **Peru:**—Branches of The Banco del Peru y Londres. **Argentina:**—Branches of The Banco de la Provincia de Buenos Aires. **Havana:**—Banco de la Habana. **San Salvador:**—Banco Agricola Comercial. **Bolivia:**—Banco de la Nacion Boliviana.

Bankers in London:—Bank of England; London County and Westminster Bank, Ltd., Lombard Street, E.C.; Capital & Counties Bank, Ltd., Threadneedle Street, E.C.; Barclay & Co., Ltd., Lombard Street, E.C.

Correspondents in New York for The National Bank of Australasia, Ltd.; The National Bank of South Africa Ltd.; The National Bank of India, Ltd. The Banco Comercial de Costa Rica.

Cable Transfers, Drafts and Letters of Credit issued on South America and Europe. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds.

THE DOMINION BANK

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

Collections, All Over The World

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

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

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

273

The Standard Bank of Canada

Established 1873

114 Branches

| | |
|---|----------------|
| Capital (Authorized by Act of Parliament) | \$5,000,000.00 |
| Capital Paid-up | 2,429,275.00 |
| Reserve Fund and Undivided Profits | 3,238,186.20 |

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

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 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

Readers of *The Monetary Times* desiring copies of Bourne's Year's Days Interest table, of the Conflagration Chart, or of the articles, "United States Investments in Canada," and "How to Read Canada's Bank Statement," which appeared in *The Monetary Times Annual*, should apply to *The Monetary Times*, 62 Church Street, Toronto.

INVESTMENT AND LOAN COMPANIES

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$124,660.00 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

INVEST YOUR MONEY

IN

AGREEMENTS FOR SALE

We can place a considerable amount of Money in Agreements of the best class (Winnipeg property) to net you 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited

800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

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, Mani-

toba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office

REGINA, Canada

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

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

Ask the Subscription Department
about our Special Book Offer

CHARTERED BANKS

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized \$2,000,000

Capital Subscribed 1,174,300

Capital Paid Up 851,900

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President

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

HON. T. W. PATERSON

J. A. MITCHELL

M. B. CARLIN

J. A. HARVEY, K.C.

A. ISTELE

C. S. DOUGLAS

GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

The Hamilton Provident and Loan Society

Capital Subscribed \$2,000,000.00

Capital Paid-up 1,200,000.00

Reserve and Surplus Funds .. 866,000.00

Total Assets 4,726,053.92

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

Orders for the new issue of H. M. P. ECKARDT'S

Manual of Canadian Banking

are now being received. Postpaid anywhere, \$2.50.

The Monetary Times Printing Company

TORONTO, ONT.

INVESTMENT AND LOAN COMPANIES

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years. Interest paid half-yearly.
Interest computed from the date on which money is received, at a rate varying according to the term for which the debenture is issued.

These Debentures Are A Legal Investment For Trust Funds

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

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

Canada Permanent Mortgage Corporation

Established 1855

Paid-Up Capital and Reserve Fund exceed
TEN MILLION DOLLARS

Toronto Street

Toronto

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON - INCORPORATED 1870 - Canada

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

4 1/2% DEBENTURES OF THIS COMPANY **4 1/2%**
—ASSETS \$7,780,000—
TERMS 5 YEARS—PAY INVESTORS

JOHN McCLARY, President.

A. M. SMART, Manager.

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

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

5 PER CENT. DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East - TORONTO

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

BE SAFE.

Speculation may bring you a large return—and it may not. Besides, to say the least, speculation is worrying. Enjoy life—enjoy your money, and secure for yourself a permanent, safe income by investing at least a portion of your funds with the

Huron & Erie Loan & Savings Co.

OR

The Canada Trust Co.

Particulars of our short term Bonds gladly given on request.

Main Office, 442-444 Richmond St., LONDON, Ont.

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

HUME CRONYN,
General Manager

BANKING

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

HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. **EVERY BANK OFFICER** should investigate these courses.

Cut out this ad. and mail to-day.

Name
Address

The SHAW CORRESPONDENCE SCHOOL
M.T. TORONTO CANADA.



TRUST COMPANIES

— THE —

TORONTO GENERAL TRUSTS CORPORATION

EXECUTORS, TRUSTEES, ETC.

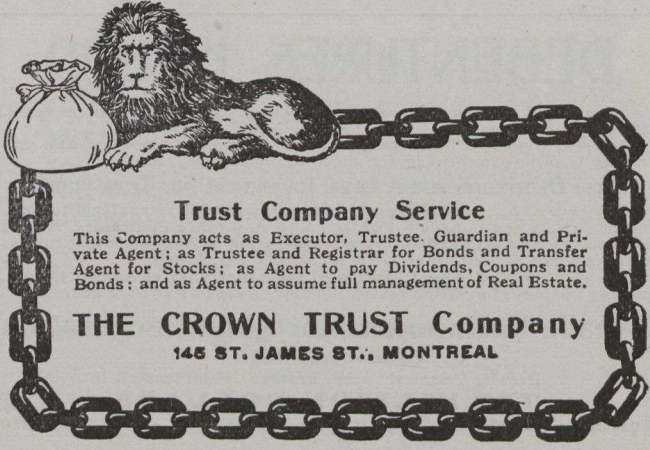
BOARD OF DIRECTORS:

| | | |
|--|---------------------------|-------------------|
| Hon. FEATHERSTON OSLER, K.C., President | Thomas Long | |
| Hon. J. J. FOY, K.C., M.P.P., Vice-President | W. D. Matthews | |
| J. W. LANGMUIR, Vice-Pres. and General Manager | J. Bruce Macdonald | |
| W. R. Brock | Sir Aemilius Irving, K.C. | J. G. Scott, K.C. |
| HAMILTON CASSELS, K.C. | A. C. Hardy | Sir Edmund Walker |
| Sir Wm. Mortimer Clark | John Hoskin, K.C., LL.D. | D. R. Wilkie |
| Hon. W. C. Edwards | Hon. Robert Jaffray | |
| Hon. Sir John M. Gibson | Major R. W. Leonard | |
| Sir Edmund B. Osler, M.P. | Hon. Sir Daniel McMillan | |
| | Hon. Peter McLaren | |

| | | |
|---------|-----|----------------|
| CAPITAL | ... | \$1,250,000.00 |
| RESERVE | ... | 1,100,000.00 |

Correspondence invited

| | | | |
|---------|--------|----------|-----------|
| Toronto | Ottawa | Winnipeg | Saskatoon |
|---------|--------|----------|-----------|



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

BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

SAFETY FIRST

SAFETY of Principal should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 4½% per annum is guaranteed.

National Trust Company Limited

18-22 KING STREET EAST TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

| | |
|---|---------------------------------|
| H. V. Meredith, President | SIR H. MONTAGU ALLAN |
| Sir Wm. C. Van Horne, K.C.M.G. Vice-President | R. B. ANGUS |
| | A. BAUMGARTEN |
| | A. D. BRAITHWAITE |
| | H. R. DRUMMOND |
| | C. B. GORDON |
| | HON. SIR LOMER GOUIN, K.C.M.G. |
| | E. B. GREENSHIELDS |
| | C. R. HORNER |
| | DAVID MORRICE |
| | SIR W. C. MACDONALD |
| | HON. R. MACKAY |
| | SIR T. G. SHAUGHNESSY, K.C.V.O. |
| | SIR FREDERICK WILLIAMS-TAYLOR |

TORONTO BRANCH

Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
TEMPLE BUILDING TORONTO

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

| | | | |
|---------------------------------|--------------|--------------|-----------|
| Capital Paid up | \$1,000,000 | Reserve Fund | \$850,000 |
| Assets, Trust Funds and Estates | \$14,102,448 | | |

Board of Directors—Charles Magee, Chairman of the Board. H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Hon. Samuel Barker, M.P., P.C., T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Hon. Sir George W. Ross, Knt. H. S. Strathy.

Chartered Executor, Administrator, etc.
Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

Montreal Trust Company

INCORPORATED 1839

| | | |
|---------|-------|--------------|
| Capital | ..... | \$500,000.00 |
| Reserve | ..... | \$400,000.00 |

DIRECTORS

| | | |
|--------------------------|-------------------|-----------------|
| H. S. HOLT, Pres. | Hon. N. CURRY | E. L. PEASE |
| ROBT. ARCHER, Vice-Pres. | Hon. R. DANDURAND | JAMES REDMOND |
| Sir W. M. AITKEN, M.P. | F. P. JONES | F. W. ROSS |
| J. E. ALDRED | WM. MOLSON | Hon. W. B. ROSS |
| A. J. BROWN, K.C. | MACPHERSON | A. HAIG SIMS |
| FAYETTE BROWN | C. E. NEILL | JAMES REID |
| GEO. CAVERHILL | HUGH PATON | WILSON |

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

DEBENTURES

Yielding 7%

Three and Five Year Terms

For particulars, write

NATIONAL FINANCE COMPANY

Limited

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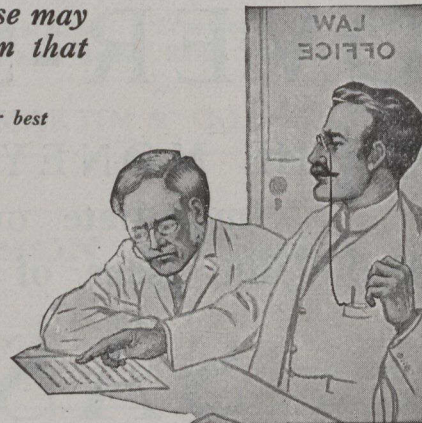
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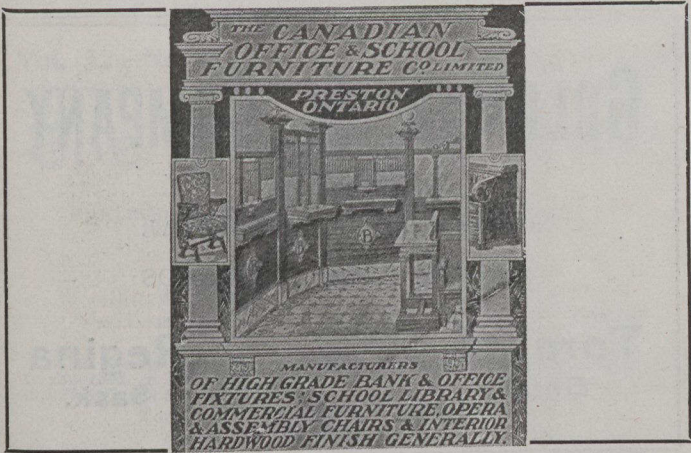
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Mr. Wolfe outlined strong arguments in favor of employers being allowed to have freedom of action in placing their insurance. This, a large number of Ontario employers have requested, as yet in vain. On this point, the actuary said: "After fixing the necessity for the protection and establishing its quality, we should, I think, grant to every employer the right to obtain that protection in such a way as he deems best. Some employers may decide that they prefer to form a mutual organization; others may decide that they prefer the certainty of

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a policy issued by a stock company, which is not subject to increase in premium, and has the additional safeguard against insolvency, which results from the accumulation of large funds; others may decide that their best interest would be served by insuring in the State accident fund, but each one should be permitted to exercise his free choice and obtain his insurance protection in the place where it seems most advisable to him, always bearing in mind, however, the fact that the protection must be of an unimpeachable character. One of the most cherished prerogatives of an insurance company is its right of selection. There are numerous risks which possess characteristics that cannot be referred to actuarial standards. They may present hazards which make them undesirable risks, and every insurance company knows that although anxious to obtain all the legitimate business which it can obtain, its underwriter is frequently called upon to reject risks which are not up to the standard. Now, in any State fund it is quite evident that every risk must be accepted. It is apparent, therefore, that every employer who maintains his plant in a perfect condition will suffer if he is grouped with those who have not maintained an equally perfect state in their plants and no modification of premium can possibly account for all of the disadvantages which may result from this."

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Feminine fashions are getting too far into Canadian finance, with its hobble bonds, slit dividends, futurist illusions, and common stock high upon a date tree trimming.

PURE FOOD

Bulletins, one after another, prepared by Dr. A. McGill, chief analyst, come from the laboratory of the Inland Revenue Department at Ottawa. They deal chiefly with the things we eat and drink every week. The circulation of these interesting pamphlets is probably small and their perusal infrequent. A glance at them from time to time, during the past few years, reveals the fact that there is scarcely a report in which Dr. McGill does not have to note adulterations, or the lack of legalized standards or definitions, or the trickery of labels; in short, a far too extensive disposition to deceive the public, is evident in the matter of food supplies. The chief analyst does not write in an exaggerated style. His bulletins are carefully worded but the impression between the lines is that things are frequently worse than they appear in the type describing them. Dr. McGill's reports have appeared periodically for many years, and apparently there have been a few prosecutions and some warnings, but the time seems to have arrived for more drastic action against offenders.

Two of the latest bulletins refer to mustard and table salt. Dr. McGill reports upon 167 samples of mustard purchased throughout Canada in the early part of 1913. The last systematic inspection of this was made in 1909, when the chief analyst directed attention to his predecessor's statement regarding "the need of definite standards" for mustard, and when the present analyst found it "quite impossible to declare adulteration in any of the extremely variable samples," without such standards. In the bulletin just published, he says, "it has not yet been found possible to establish standards" for this article. Nearly five years ago, it was pointed out that the question of the amount of added matters which may be permitted is serious and even as a condiment, there is a degree of dilution which amounts to fraud. It was also stated that mustard should be sold for what it is, and that the presence of added matters should be announced on the label. For that time to come, the public are still waiting.

Regarding 139 samples of table salt collected last year, "none of them can be regarded as in any way objectionable, still less as harmful, for the purposes of table salt." At the same time, they vary in quality through a considerable range, as regards their freedom from other substances than chloride of sodium, which may be regarded as the essential and characteristic constituent of salt. The analyst thinks it not unreasonable to require that a purified salt, for table use, should be practically free from other chlorides than sodium chloride; and should contain sulphates in amount less than corresponding to 0.75 per cent. of sulphuric acid.

The only sulphate usually present in salt is calcium sulphate; and 0.75 per cent. of sulphuric acid corresponds to about 1.28 per cent. of calcium sulphate. On this basis, 24 samples contained somewhat higher sulphates than should be found in refined salt. Thirty samples showed excessive amounts (above 0.1 per cent.) of insoluble matter. In all cases this is of harmless character; and appears to be purposely added in order to reduce the hygroscopicity of the salt, and thus to prevent caking. The fact of such addition, however, should be noted on the label. Owing to press of other work, says the analyst, it has not yet been found possible to fix standards for salt.

Dr. McGill apparently needs a larger staff and more legislative power to his elbow.

Applying the dancing craze to Canadian economics, it appears to have been the tango in 1912 and now the hesitation waltz.

WHEAT MINING

New light was thrown by Mr. C. C. James upon the necessity for mixed farming in Canada. Mr. James stated, in an address at Toronto, that last year's wheat crop when sent to England will carry with it \$25,000,000 worth of the best soil material of the country. In the meantime, Canada with its comparatively costly lands and labor, is competing with the cheap lands and labor of the Mediterranean and other countries from which Great Britain obtains one-half its wheat. The statements of Mr. James led to the pointed question as to whether it pays Canada to grow wheat. He referred to the excessive cost to the whole nation which comes from the constant opening of new wheat lands, with the consequent railway extension and the cost to the country to keep the new settler on his land until he is well established. The most important problem for Canada now is to convert the wheat-grower into a farmer, a fact which is not evident to the majority of Canadians, as the people in general fail to consider that wheat growing is mining the land.

The efforts being made by the various departments of agriculture to turn men from "land mining" to mixed farming were referred to by Mr. James, who declared that the occupier of the land has no right to destroy the natural resources. This fact was learned in England 150 years ago, and has been known in France for generations. The solution lies in mixed farming, which necessitates cheap money for the Western farmer, that he may speedily acquire stock.

Most authorities on agriculture in Canada, practical farmers, bankers, railroad directors are agreed on the desirability of more mixed farming and less wheat "mining." The general tendency is towards greater diversity of crops and more attention to stock. Undoubtedly, the introduction of the big gasoline tractor has encouraged the growing of very large areas of wheat with little attention to the soil, often by its absentee owners. In one of the newer sections of Saskatchewan, a man who was turning ten furrows with a tractor, was asked casually, what length of furrow he could make, and he replied "Forty miles; the only thing that can stop me is the Saskatchewan River. There is not a stone or stick between me and it." Miss E. Cora Hind, the commercial editor of the Manitoba Free Press, in an article in *The Monetary Times Annual*, 1913, stated that the average tractor being used in the Canadian west is 15 horsepower, so that the machines that have been in operation during the one recent season represent 97,500 head of horses. Horses suitable for this work could not be bought under \$300 apiece, making an outlay of \$29,250,000, and in addition they would require their keep. The average price of the motor tractor is \$2,800, making an outlay for the machine now in the West of \$18,200,000. Describing these operations on certain farms in the west, Miss Hind says: "There is an element of chance in these large operations, but when success is achieved the results are so gratifying that it is not to be wondered that men with capital are willing to take the chance."

The best interests of the country at large are served by the comparatively small farmer, who is cultivating mixed farming, giving individual attention to his farm and residing on the farm for the greater part, if not all, of the year. Wheat mining is only another phase of the American craze for getting rich quickly.

The proposed Canadian Northern loan seems to be expressed by the symbols C.N.R. = Cash Nearly Ready.

The high cost of investigating is the new factor, as seen in the account of \$63,388 for the Transcontinental inquiry.

THE STREET RAILWAY CRAZE

The city of Brandon is facing the facts in regard to its street railway system. Including interest, this enterprise was responsible for a loss of about \$100 daily. Drastic steps have, therefore, been taken by the city council to economize and to endeavor to bring the system somewhere near a paying basis. The superintendent's resignation has been accepted, half the motormen and conductors have been dismissed and a general "one-man to a car" system adopted. Unfortunately, Brandon is an early sufferer of the recent Western craze for street railways,—a craze, by the way, which may yet spread in Ontario, to Ontario's regret. Not long ago, when optimism got out of check, there seemed to be a conviction that if a city could boast of a street railway, positive proof existed of its high standing and dense population. This obviously was incorrect, but street railways have been built largely on the strength of such sentiment.

A street railway's success depends much upon earnings and upon economy of operation. To have sufficient earnings, one must have density of population or freight, or both, and sufficient area. It is very questionable whether Brandon can support a street railway, even under the new system of economy. That fact is not a reflection upon the city of Brandon, which is the centre of one of the best farming communities in western Canada, but urban communities such as Brandon should seriously consider the prospects of success of such an undertaking before embarking into it. If Brandon's experience will teach a lesson to other ambitious cities, the price of the lesson will not have been excessive.

NORTH AMERICAN BORROWING.

When United States critics are discussing Canada's borrowings, they must not overlook the fact that up to the end of 1910, the United States had borrowed £688,000,000 of British capital. At that time, Canada and Newfoundland had had £372,000,000. Since then, the republic and the dominion have had still more money from the British investor. Sir George Paish estimates Canada's share to date at £500,000,000 and predicts that within fifteen years, the total will be £1,000,000,000. The United States is probably proud because it has developed much of its natural resources and after borrowing several billions of dollars of British money, has now a little surplus money to lend. Canada, some way behind, is travelling the same road, with the advantage of being able to observe most of the inadvisable steps of the other North American, who went ahead.

BANK LOANS AND FARMERS

So much has been heard of what the chartered banks do not do for the farmers of Canada that some publicity as to what actually is being done, is opportune. As Mr. Alexander Laird, the general manager of the Canadian Bank of Commerce, noted recently, there has been a widespread agitation in the central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks, but investigation does not support this contention, so far as the Bank of Commerce is concerned. A carefully prepared statement of the business of that bank in the three Western provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent., which means that for every dollar on deposit in these provinces we lend two. A compilation of the figures of the business of that bank in Saskatchewan, made at the request of the royal commission on agricultural credit appointed by the Saskatchewan government, gave the percentage of far-

mers' loans to farmers' deposits in that province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with the bank, the bank have lent them nearly three.

FIRE UNDERWRITERS' AGENCIES

It is proposed to amend the Manitoba insurance act by adding sections dealing with the question of underwriters' agencies. The proposed additions read as follows:—

(19A) No company registered or licensed under this Act shall carry on any of its business or issue any policies of insurance through any underwriters' agency, company or corporation, or guarantee any policy of any underwriters' agency, company or corporation, without first obtaining a permit from the superintendent of insurance, and paying the required fees, authorizing it to do so.

(19B) No company registered or licensed under this Act shall issue or cause to be issued to any underwriters' agency, company or corporation any policy other than one bearing only the incorporated name of the registered or licensed company, which policy shall be in the form in general use by the registered or licensed company in the Province of Manitoba.

(19C) Whenever a company registered or licensed under this Act applies for a permit, in accordance with this Act, the company shall file with the superintendent of insurance a power of attorney to and appointment of a chief or resident agent in Manitoba for such underwriters' agency, company or corporation.

(19D) Whenever a company which is registered or licensed under this Act carries on any of the business through or by an underwriters' agency, company or corporation, it shall pay to the Provincial Treasurer of Manitoba, for the aforesaid permit, an annual fee of one hundred dollars which annual fee shall fall due and be payable on the first day of January in each year.

(19E) Any company registered or licensed under this Act, which carries on any of its business or issues any policies of insurance through an underwriters' agency, company or corporation under permit, shall, in addition to the information required to be given in the annual statement rendered by the said company, file therewith a return of the business done by the said underwriters' agency, company or corporation in the form prescribed by the Provincial Treasurer of Manitoba.

2. Section 2 of said Act is hereby amended by adding thereto the following paragraph:—

(u) "underwriters' agency, company or corporation" means any individual, partnership, company or association which issues policies of insurance for a principal or guaranteeing or managing insurance company.

3. Wherever the expressions "inspector of insurance" and "inspector" are used in said Act they shall be replaced by the respective expressions "superintendent of insurance" and "superintendent."

4. This Act shall come into force on the day it is assented to.

The Monetary Times has previously intimated that the government insurance departments of Canada would take action in this matter. The Manitoba department, under the superintendence of Mr. A. E. Ham, is the first to do so. The underwriters' agency is not necessarily an evil and it is not necessarily a good thing. Suppose, as we cited recently, that a man decides to place \$5,000 fire insurance on his property. He consults his broker, who recommends the A. B. C. Fire Insurance Company. Later, he telephones his broker, telling him to place another \$4,000 on the property with another company. The broker puts the second amount with the D. E. F. Underwriters' Agency. A fire occurs, and the insurer discovers that he has \$9,000, not with two companies, as he imagined, but in reality with one. He might have known, had he read his policy, is the chief excuse. Few men read the conditions and wording of their policies. Fire insurance brokers and companies know that. Some of them trade upon the fact and some do not. Manitoba will discriminate.

CANADA AND THE CANADIAN NORTHERN RAILWAY

The suggestion contained in certain recent press messages from Ottawa, regarding Canadian Northern financing, is what modern phrasing would label "cute." Here is a despatch from Ottawa, dated February 21st, from a staff correspondent of *The Toronto News*:—

"It was stated here to-day, as the latest development of the Canadian Northern Railway situation, that before any action would be taken by the government in the matter, the four western provinces would be consulted through their premiers.

"This action was regarded as necessary, in view of the fact that they were all deeply interested in the future of the Canadian Northern system, owing to the fact that the provincial governments had backed the Mackenzie-Mann road by bond guarantees of nearly one hundred and twenty millions.

"If the road by any chance became financially embarrassed, it was pointed out, it might seriously affect the credit of the four western provinces, and this the Dominion government would most carefully guard against."

The opposition to railroad aid by governments, federal and provincial, arises chiefly in Western Canada. By the time, however, that the Dominion has its Canadian Northern and Grand Trunk Pacific coast-to-coast systems, the entire country probably will have become solid opposition to land grants and loans, regarding also with some disfavor, further bond guarantees. Western Canada has been somewhat loud, almost unruly, at the idea of further assistance by the Dominion Government to the Canadian Northern Railway. The wild suggestion has been thrown around that Canada should take over the system and link it with the Intercolonial—overlooking the miserable record of the government railways which Canada already has. This opposition shouting in the West appeared exceedingly heroic. It commenced to find favor in the East. Then from Ottawa went out the "cute" despatch, reminding the western provinces that they had guaranteed the interest on several million dollars worth of bonds of the Canadian Northern system. Since when, the silence of the West has been painful.

On February 21st, the day on which the "cute" despatch commenced its journey on the wires, a Canadian Press message stated:

"Following a long and tedious session of routine legislation, before a half empty house, Premier McBride introduced a bill providing that further aid in the shape of an additional guarantee to the Canadian Northern Pacific Railway amounting to over twelve millions be undertaken by the province. Eighteen members were present. Briefly the bill provides that British Columbia shall guarantee \$10,000 a mile for 511 miles with interest at 4½ per cent. and the principal until 1950, amounting to \$12,360,200."

The moral effect of the "cute" despatch and of the British Columbia government further bond guarantee seems to have been instantaneous. The West is thinking. After these events, Sir William Mackenzie issued a statement regarding the Canadian Northern Railway system and its relation to public assistance. This interesting document is printed in detail on another page. Sir William states that the completed and uncompleted mileage of the Canadian Northern Railway Company has cost for construction and equipment, to December 31st, 1913, \$303,319,232. To the same date, from the Dominion and provincial governments and from municipalities, there have been received by the Canadian Northern system, whilst under control of Mackenzie, Mann and Company, \$20,992,566 in cash subventions or about 6

per cent. of the total cost of the railway mileage constructed. To the same date again, the companies have received the proceeds of bonds guaranteed to the extent of \$131,322,660 by the Dominion and several provincial governments.

The land grants were made to three railroad companies. Their charters were purchased by Mackenzie and Mann years after the grants, aggregating 4,000,000 acres, had been authorized by parliament, and the lands were subsequently turned over to the Canadian Northern Railway Company and used for issuing land grant bonds.

Sir William Mackenzie tells how those railroad charters were hawked around, the vendors, in vain, seeking support from financial interests and how Mackenzie and Mann did what the financiers of Canada, of the United States, of England and of the continent, after careful scrutiny, refused to do. All of which is further testimony to the extraordinary foresight of Mackenzie and Mann.

The same document states that "it will not be denied that the Canadian Northern Railway has shared in the work of development of western Canada in the days when it was needed," and that the railway "plunged into the comparatively unknown and unsettled country"; and so on. Sir William Mackenzie cites these particular facts and similar ones undoubtedly only to emphasize another fact, and that is, those who have had faith in the future of Canada have had no reason to regret the possession of faith. Sir William, we feel sure, does not seek to perpetuate the threadbare theory that Canada's financiers have built railroads purely as philanthropic enterprises. That assertion, which worked pretty well in olden days when railway charters and financing were the subjects of discussion in the House at Ottawa, is just as absurd as the assertion that the British investor is lending money in Canada because of his philanthropic character. Both are matters of per cent. and service.

It is difficult to understand why opposition should arise now to further assistance to the Canadian Northern Railway. The railway wants a little aid from the Dominion government (at least that is the general impression, not officially contradicted). Western Canada wants a railway. The Dominion wants to see its three transcontinental railroads in operation. The railway does not want opposition to its desired assistance. Western Canada does not want to inspect its bond guarantees at close range. The Dominion does not want any more government-built or government-operated railroads. This brings us to the eternal question, "What are you going to do about it?"

There is only one answer, because it is too late to consider how deep is the stream in the centre, after one has waded to the centre. The Canadian Northern Railway will have the assistance, if the assistance is requested.

TO STOP THE FIRE WASTE.

Commencing next week, *The Monetary Times* will publish a series of articles on Fire Prevention, from the pen of Mr. J. Grove Smith, B.A., B.Sc. Briefly, they will cover the following points:—

1. What the Public can do.
2. What the Property Owner can do.
3. What the Architect can do.
4. What the Municipality can do.
5. What the Government can do.

Several articles will be devoted to each of these divisions. They are written in the thorough and attractive style for which Mr. Smith has acquired an enviable reputation. He is an authority on the subject and has come into the closest possible contact with the various phases of the fire insurance business and the fire waste problem.

These articles will be of vital interest to every Canadian householder, business man, manufacturer, financier, architect and municipal representative.

Ten thousand fires occur in Canada every year, in which approximately \$25,000,000 and 250 lives are lost.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cornwall, Ont.—February 25—Windsor Hotel. Loss and cause unknown.

Omemeo, Ont.—February 25—Armories. Loss \$10,000. Cause unknown.

Rocanville, Sask.—February 14—Presbyterian Church. Loss and cause unknown.

Moncton, N.B.—February 25—Market building. Loss \$100,000. Cause unknown.

Douro, Ont.—February 20—Mr. P. O'Brien's residence. Loss \$800. Cause, sparks.

Holstein, Ont.—February 19—Livery stable. Loss unknown. Cause, lantern exploded.

North Bay, Ont.—February 22—Central Ice and Roller Rink. Loss and cause unknown.

Pleasantville, N.S.—February 18—Mr. C. Hubley's residence. Loss and cause unknown.

Aurora, Ont.—February 21—Mr. M. Shelling's store. Loss \$4,000. Cause, rats and matches.

Souris, Man.—February 18—Mr. D. McEachern's blacksmith shop. Loss \$1,000. Cause unknown.

Cobalt, Ont.—February 19—Mr. A. Shalop's residence, 34 Earl Street. Loss slight. Cause, chimney.

Vegreville, Alta.—February 18—Mr. H. Monvoisin's residence. Loss and cause unknown. Two deaths.

Brantford, Ont.—February 23—Mr. R. Kerr's residence, Buffalo Street. Loss \$1,000. Cause unknown.

Halifax, N.S.—February 14—Residence, 18 St. John Street. Loss \$300. Cause, defective chimney.

Ingersoll, Ont.—February 23—Messrs. Ross and Byrley's residence, King Street. Loss and cause unknown.

Dixville, Que.—February 19—Mr. C. T. Wallace's residence. Loss unknown. Cause, defective chimney.

Sarnia, Ont.—February 23—Mr. M. Shoebottom's residence, Crawford Street. Loss and cause unknown.

Petrolia, Ont.—February 22—Petrolea Motor Company. Loss unknown. Insurance, \$13,000. Cause unknown.

Regina, Sask.—February 17—Mrs. Nichols' residence, 2111 Rose Street. Loss \$100. Cause, supposed oil stove.

Niagara Falls, Ont.—February 20—Mr. M. Dugdale's residence, 12 Huron Street. Loss \$200. Cause unknown.

Agincourt, Ont.—February 19—Canadian Pacific Railway water tank. Loss \$15,000. Cause, thought to be sparks.

Windsor, Ont.—February 23—Mr. W. Hood's premises, 117 London Street West. Loss \$1,500. Cause unknown.

London, Ont.—February 25—Dominion Meter Works, South London. Loss \$8,000. Cause, thawing out gas meter.

Vanleek Hill, Ont.—February 18—Mr. J. R. McLaurin, Jr.'s, sawmill, etc. Loss \$8,000. Insurance \$3,000. Cause unknown.

Quebec, Que.—February 20—Grey Nun's Convent. Loss, \$62,000; insurance, \$249,000. Cause, cleaning cloth with benzine.

Tillsonburg, Ont.—February 23—Mr. E. Miller's residence, owned by Mr. W. C. Brown. Loss \$500. Cause, supposed gas stove.

Ottawa, Ont.—February 20—Incinerator at Booth's mills. Mr. B. Paquett's residence, 271 Bell Street. Loss \$40. Cause, defective chimney.

Sudbury, Ont.—February 19—Business block, occupied by Messrs. Bullard, Ryall, Rossi and Ryall. Loss \$2,000, insurance \$700. Cause unknown.

St. Hyacinthe, Que.—February 21—Girouard Academy. Loss, \$50,000; insurance, \$35,000. Cause, furnace exploded. Mr. P. A. Lefebvre's store. Loss and cause unknown.

Linwood, Ont.—February 20—Business block, occupied by Scite's hardware store, and the Metropolitan Bank. Loss, building, \$8,000; contents, \$10,000. Cause, overheated furnace.

Vancouver, B.C.—February 14—Milne Produce Company, Hamilton Street. Loss \$8,000. Cause unknown.

February 16—Mr. A. J. Burton's saw works, 1505 Powell Street. Loss and cause unknown.

Hamilton, Ont.—February 19—Regal Confectionery Store, MacNab and King Streets. Loss \$2,000. Cause unknown.

February 21—Mr. R. D. Campbell's residence, 405 East Barton Street. Loss \$1,200. Cause unknown.

Brandon, Man.—February 18—Stable, rear 222 15th Street. Loss \$200. Cause, incendiary.

February 20—Mr. J. Cacher's residence, Fifth Street. Loss and cause unknown.

Sherbrooke, Que.—February 14—Mr. E. May's residence, 84 Laurier Avenue. Loss and cause unknown. 20 Goodhue Street. Loss and cause unknown.

February 16—Armory, Belvidere Street. Loss and cause unknown. Mr. F. Payette's premises, 213 Wellington Street. Loss and cause unknown.

Bow Island, Alta.—February 22—Building occupied by Mr. F. Sutton's pool hall and barber shop, the Bow Island

Brick and Tile Company's temporary offices, brick building owned by Mr. E. C. Ludtke, and occupied by himself and Mr. B. L. Jamieson; bake shop building, owned by Mr. E. C. Ludtke, occupied by Mr. W. G. Mathers; restaurant, owned by Mr. B. T. Whitney and occupied by Mrs. Cochrane; office of Mr. E. W. Luckhardt.

New Westminster, B.C.—Fire Chief Watson's report for the week ended February 20th shows the following losses:—

February 15—Mrs. Dair's store, Agnes and 8th Street, owned by Mr. J. B. Wilson, 6th Avenue. Loss, building, \$100. Insurance, stock, \$5,000; building, \$15,000; with Quebec, Scottish Union, British American. Cause unknown. Mr. J. Brooks' sash and door factory. Loss, stock, \$24,350; building, \$16,650. Insurance, building, \$16,650; stock, \$24,350, with Stuyvesant, Mercantile, Factories, Liverpool, London and Globe companies. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the period ended February 10th shows the following losses:—

February 11—Mr. J. Larmer's store, owned by Mr. C. D. Cowie. Loss, stock, \$200. Insurance, \$7,000, Caledonian, Atlas and Canadian Fire Companies. Dwelling quarters, loss, building, \$135; contents, \$78. Insurance, contents, \$500; building, \$12,000, London Underwriters, Germania.

February 6—Alexander School. Loss, \$10. Cause, wood-work too close to steam pipes.

February 10—Mr. G. Hunt's barn. Loss, building, \$100; contents, \$300. Cause, defective coal oil stove.

February 11—Rear building, owned by Saturday Press. No damage. Cause, hot ashes.

Montreal, Que.—February 17—City Ice Company's premises, May Avenue, Verdun. Loss \$500. Cause unknown.

February 24—216-226 St. Lawrence Boulevard, occupied by Bernstein and Goldman, furriers; Harris and Company, importers; Smart Set Cloak and Suiting Company, Standard Dress Company, and H. Dradinger and Company. Loss \$80,000. Cause unknown. Rochon and Freres, 1390 St. Lawrence Boulevard. Loss \$300. Mr. E. P. Bertrand's residence. Loss \$2,000. Cause, oil lamp exploded. Mr. G. Goura's restaurant, 721 East Craig Street. Loss \$100.

Cause, children and matches. Universal Wire Goods and Awnings Company, 306 Montcalm Street. Loss \$300. Cause unknown. Mr. A. Chabbath's store, 930 St. Lawrence Boulevard. Loss \$300. Cause, hot ashes. Mr. G. A. Garamond's residence, 1220 Des Erables Street. Loss \$500. Cause, defective wiring. Mr. Lurocher's residence, 185 St. Elizabeth Street. Loss \$800. Building owned by Mr. H. Drapeau.

Cause, plumber's torch. Lymburner's, Limited, machine shop, Commissioners and Friponne Streets. Loss \$400. Mr. A. Zazojky's residence, 66 St. Dominique Street. Loss \$100. Cause, grease in pot.

Toronto, Ont.—Fire Chief Thompson's report for the week ended February 22nd shows the following losses:—

February 15—Mr. P. Brown's residence, 12 Barton Avenue, owned by Mrs. D. P. Speerin. Loss \$150. Cause, defective grate.

February 16—Central Methodist Church, Bloor Street East. Loss \$100. Cause, hot ashes.

February 17—Mr. J. Hawley's premises, rear 219 Church Street. Loss, building, \$1,000; contents, \$3,000. Cause unknown. Mr. H. Wilton's residence, 107 Brunswick Avenue, owned by Miss E. Webb. Loss, building, \$50; contents, \$20.

Cause, overheated furnace pipes. Mr. A. H. Beeton's residence, Lonsdale and Warren Road. Loss, \$100; cause, electric wiring.

February 18—J. M. Purves and Company's premises, 2 Don Esplanade.

February 19—Mr. J. Clarke's residence, 204 Lee Avenue. Loss, building, \$35; contents, \$5. Cause, defective gas grate.

February 20—Mr. T. H. Wetherell's residence, 111 Cowan Avenue. Loss, building, \$150; contents, \$50. Cause, defective fire-place.

February 21—Mr. C. W. Band's auto, 512 Jarvis Street. Loss \$100. Cause, engine backfired. Mr. A. Weirs' residence, 14 St. James Avenue. Loss, contents, \$600. Cause, gasoline explosion. Messrs. P. B. Wallace and Son, and Colley and Company, 186 Adelaide Street West, building owned by H. E. Trent. Loss, building, \$1,000; contents, \$8,000.

February 22—Messrs. Wickett and Craig's building, Cypress Street. Loss, building, \$1,000; contents, \$500. Cause unknown. Mr. W. J. Korn's residence, 329 College Street, owned by Mr. E. K. Henderson. Loss, building, \$1,500; contents, \$800. Cause unknown. Mr. M. Cohen's store, 764 Queen Street West, owned by Mr. I. Kalmitsky.

Loss, building, \$10; contents, \$25. Cause, overheated furnace. Mr. C. W. Brunt's residence, 210 Westminster Avenue. Loss, building, \$25. Cause, defective grate.

February 24—Lansdowne School, Spadina Crescent. Loss, \$45,000; insurance, \$26,000.

February 25—Six-story factory building. Loss, \$285,000; insurance, \$170,000. The R. G. Long Company, Limited, manufacturers of gloves, mitts and knitwear; loss, \$100,000;

insurance, \$65,000. The Louis Freifeld Fur Company; loss, \$35,000; insurance, \$20,000. The Canadian Suspender Manufacturing Company; loss, \$40,000; insurance, \$20,000. The Independent Cloak Company, loss, \$35,000; insurance, \$20,000. Louis Fluxgold and Edward Bochnek, owners of the building; loss, \$65,000; insurance, \$45,000. Cause, ignition of gasoline.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by H. T. Hughes, Toronto:—

Georgetown, Ont.—Mrs. J. M. Fraser's premises. Loss, \$59. Cause, gasoline.

Hensall, Ont.—Mr. S. Cooper's hotel. Loss, \$1,065. Cause, defective furnace.

Hamilton, Ont.—January 13—Mr. S. Cheeseman's residence. Loss, \$15. Cause, electric wires.

Sandwich, Ont.—Assumption College. Loss, buildings, \$3,510; contents, \$407. Insurance, \$100,000.

Markham Township, Ont.—February 4—Mr. J. Hord's cattle and horses, \$1,600; shed, \$100. Cause unknown.

Waterford, Ont.—January 7—Mrs. M. William's barn, icehouse, etc. Loss, \$350. Furniture, \$150. Cause, incendiary.

Powassan, Ont.—January 13—Mr. E. Gough's building. Loss, \$1,475. Furniture, \$57; Mr. J. C. Brown's. Stock, \$777; furniture, \$608.

Stayner, Ont.—February 5—Mr. D. Fleming's vehicles, etc. Loss, \$175. Insurance, \$400; Veterinary Instruments. Loss, \$145. Insurance, \$100.

North Cobalt, Ont.—February 13—Andrew Westburg. Insurance, dwelling, \$1,800. Loss, \$2,600. Insurance furniture, \$1,200. Loss, \$2,066.55. Cause unknown.

South Porcupine, Ont.—February 6—Richard Walsh. Building, store and dwelling insured \$4,500. Loss, \$2,584; furniture insured, \$500. Loss, \$467.60; Jamson Meat Company. Stock, meats and provisions insured, \$1,400. Loss, \$336.56. Cause, overheated stove.

Montreal, Que.—Fire Commissioner Latulippe elucidated the fact in his investigation that Mr. N. Waxman, 301 Garnier Street has had four fires in three years and advised insurance companies not to grant insurance to such persons.

Mr. A. Skelly was reprimanded for carelessness in connection with a fire which broke out at his store, 262 Mount Royal Avenue, at 8 a.m. on February 9th. The evidence went to show that sufficient precautions had not been taken.

Miss Hermine Bouvier could not give any information upon the fire which broke out on February 7th at the store of J. O. Martel, 386 St. Catherine East. She was the last to leave the store, a few minutes after, the fire occurred. She testified that she had not used any matches, nor lighted the gas stove, nor touched the furnace.

Toronto, Ont.—January 13—Mr. S. H. James, 87-9 Yonge Street. Loss, \$77. Cause, furnace; Mr. A. Jones, 80 West Avenue. Loss, \$32. Cause, match in coat pocket.

January 20—Mr. B. Dingle, 70 Lombard Street. Loss, building, \$45. Cause, plumber's stove exploded; Mr. G. H. Hall, 39 Wroxeter Avenue. Loss, \$20.

January 17—Mr. G. Steins, 62 Ann Street. Loss, \$140. Cause, defective hearth; Mr. P. Burmstead, 677 Ossington Avenue. Loss, \$6. Cause, gas explosion.

January 21—Mr. J. Paskovitz, 20 Gerrard Street West. Loss, \$61; Mr. T. S. Baylis, 88 Charles Street. Building, loss, \$2,400. Cause, thawing pipes; 25 Walton Street. Loss, \$20. Cause unknown.

January 27—Mr. Messenger, 45 Beverley Street. Loss, building, \$74; furniture, \$176.

February 4—Mr. H. Von Buskirk, 1216 Dovercourt Road. Loss, \$6. Cause unknown.

February 11—Mr. Maloney, 179 Jarvis Street. Insurance, dwelling, \$500. Loss, \$114. Cause, dropped match.

Hamilton, Ont.—McKay Company's furniture and stock, \$133,500. The company carried \$228,500 insurance.

On stock—Acadia, \$5,500; Alliance, \$4,500; Anglo-American, \$3,000; Atlas, \$5,000; British Crown, \$5,000; British America, \$10,000; Caledonia, \$5,000; Canadian, \$6,500; Commercial Union, \$7,500; Continental, \$5,000; Economical, \$2,500; Equitable, \$7,500; Factories \$5,000; Fidelity Phoenix, \$7,500; German American, \$7,500; Hamilton (city of), \$1,000; Home, \$13,000; Independent, \$5,500; Law Union Rock, \$5,000; Liverpool Manitoba, \$5,000; Liverpool, London and Globe, \$2,500; London Assurance, \$5,000; Monarch, \$1,000; New York Underwriters, \$10,000; Niagara, \$1,500; North British and Mercantile, \$12,500; Northern, \$7,500; Norwich, \$7,500; Norwich Union, \$7,500; Phoenix of Hartford, \$7,500; Phoenix, \$5,000; Pacific Coast, \$2,500; Palatine, \$5,000; Queen, \$4,500; Rochester German, \$5,000; Royal, \$10,000; Scottish Union, \$5,000; St. Paul, \$5,000; Sovereign, \$2,500; Wellington, \$1,500; Western, \$6,000; Yorkshire, \$7,000.

On furniture and fixtures—Alliance, \$500; Atlas, \$2,300; Canada National, \$3,500; North British, \$2,500; Phoenix of London, \$5,000; Queen, \$1,500.

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

Okotoks, Alberta.—Mr. H. P. McLeod, building owned by above destroyed. Insurance, General, \$6,000.

Mr. Geo. Thomson, hardware store, destroyed. Insurance, \$11,000. Rimouski, \$4,000; Canadian Phoenix, \$5,000; Dominion, \$2,000

Calgary, Alta.—Mr. E. M. Foster's shoe store. Loss on stock and fixtures, \$28,000. Insurance, \$43,000. Phoenix of Hartford, \$2,500; Mount Royal, \$5,000; Continental, \$3,000; Firemen's Underwriters, \$3,000; Western Assurance, \$3,000; Central Canada, \$2,000; Norwich Union, \$3,000; Law Union and Rock, \$2,000; Niagara Fire, \$5,000; British Dominions, \$3,500; British Crown, \$4,000; Factories, \$4,000; Firemen's, \$1,000; Central Canada, \$2,000.

Banff, Alta.—King Edward Hotel addition, building owned by Mr. F. Collicut. Loss, \$3,000. Insurance, \$23,000. Delaware, \$1,750; Germania, \$2,250; Union, \$5,000; Occidental, \$2,000; Rochester German, \$2,000; British Crown, \$2,500; British Dominion, \$2,500; National Union, \$2,500; Security National, \$2,500. Loss on contents, \$6,300. Insurance, \$14,300. British Northwestern, \$2,000; Liverpool, London and Globe, \$3,650; Nova Scotia, \$6,000; Guardian, \$2,650.

Hotel building, owned by Mr. N. R. Luxton and leased to King Edward Hotel. Totally destroyed. Loss about \$11,000. Insurance, \$8,900. Guardian, \$4,450; Liverpool, London and Globe, \$4,450.

Manitoba.—Fire Commissioner Lindback of Manitoba states the fire losses for January in Manitoba this year are not quite \$25,000, which means a reduction of \$206,426 as compared with those for the corresponding month of 1913. An effective and alert salvage corps would have saved thousands of dollars at the recent Blue Ribbon fire, a percentage of which must now be paid by every policyholder. Hence, while the actual losses by fire in Manitoba, for January, are not \$25,000, the insurance companies are called upon to settle about \$150,000 for January losses in the province.

Toronto, Ont.—February 11—E. H. Harcourt Company, Wellington and Windsor Streets. Loss, \$20,000. Insurance, total, \$82,700. Atlas, \$4,000; Anglo-American, \$4,000; Commercial Union, \$4,000; Employer's Liability, \$3,000; Hartford, \$2,000; Liverpool, \$12,000; Mercantile, \$7,000; Nova Scotia, \$7,100; North British and Mercantile, \$4,000; National of Hartford, \$4,500; Norwich Union, \$3,300; Royal, \$7,500; Pacific Coast, \$2,800; Palatine, \$2,500; Waterloo, \$5,000; Westchester, \$2,500; York, \$2,500; Royal Exchange, \$4,000. Ross and Wright, Toronto, adjusters for the assured.

Regina, Sask.—Fire Chief White's January report shows 10 alarms were received, the loss being \$1,724:—

January 11—Jewish church, Ottawa Street and 13th Avenue. Loss, \$50. Cause, furnace pipe too close to partition.

January 16—Albert Court Apartments, Albert Street and 13th Avenue. Cause, chimney fire.

January 23—Chinese laundry, Albert Street and 12th Avenue. No loss. Cause, gasoline.

January 26—Mr. C. W. Babcock's residence, Garnet Street and 4th Avenue. Loss, building, \$500; stock, \$326. Cause, defective flue; Regina Candy factory, 1750 Hamilton Street. Loss, building, \$411; contents, \$187. Insurance, building, \$1,500; contents, \$3,000. Cause, thawing pipes.

January 28—Mr. J. McMullen's residence, Athol Street and 12th Avenue. Loss, building, \$100; contents, \$150. No insurance. Cause, overheated stove pipe.

January 29—Albert Court Apartments. No loss. Cause, hot ashes.

January 30—Dr. G. Smith's block, 1792 Hamilton Street. No loss. Cause, furnace.

January 31—Mr. E. Week's residence, 2274 Lorne Street. No loss. Cause, shavings in hot air pipes.

Hamilton, Ont.—Fire Chief TenEyck's January report shows the following losses:—

January 1—Mr. W. Lyon's residence, 580 James Street N., owned by Mr. D. Mahoney. Loss, building, \$5; contents, \$50. No insurance. Cause, Christmas tree caught from candle.

January 3—Mr. A. Poligo's store, 366 James Street N., owned by Canadian Northern Railway Company. Loss, building, \$20; contents, \$50. Insurance, building, \$2,400. Western; stock, nil. Cause, paper over stove pipe hole in chimney; Mr. S. Cheeseman's store, 640 King Street West. Loss, building, \$20; contents, \$32. Insurance, building, \$3,000; contents, \$3,400. London, Liverpool and Globe and Hartford companies. Cause electric current; Mr. D. Maza's residence, 337 Bay Street N. Loss, building, \$230; contents, \$50. Insurance, building, \$500 Home Insurance Company. Cause, hot ashes.

January 8—Mr. H. Fowell's residence, 15½ Wood Street. Loss, building, \$20; contents, \$70. Insurance, building, \$500; contents, \$600, Hamilton and Monarch companies. Cause, overheated grease; Hamilton Brewing Association's premises, 19 Bay Street N. Loss, \$150. Insurance, blanket policy of \$200,000. Cause, varnish fumes caught from candle.

January 10—Mr. H. Fordham's residence, 107 Canada Street, owned by R. Jacques. Loss, building, \$25; contents, \$20. Insurance, building, \$500, Commercial Union. Cause, children and matches.

January 12th—Canadian Pacific Railway freight car. Loss, \$332. Insurance, \$1,700. Cause, oil heater; Mr. G. Anderson's green house frame. Loss, \$25. Cause, thawing pipes.

January 14—Mr. R. Newman's store, 652 Barton Street E., owned by Mr. S. Goldberg. Loss, building, \$102; contents, \$725. Insurance, building, \$12,000; contents, \$4,000, Atlas, Norwich Union and London, Liverpool and Globe companies. Cause gas heater; Mr. E. Weston's residence, 63 Cheever Street, owned by Mr. R. Rosenblatt. Loss, building, \$225; contents, \$50. Insurance, building, \$1,000; contents, \$500, York and Northern companies. Cause, gas explosion; Mr. J. Faskin McDonald's store, etc., 54½ James Street N., owned by Lister Estate, Lister Block. Loss, building, \$100; contents, \$50. Insurance, building, \$7,000; contents, \$2,600. Cause, match.

January 16—Mr. A. Raynor's building, 320 Caroline Street S. Loss, building, \$800. Insurance, \$2,000, Queen and Yorkshire companies. Cause, spontaneous combustion.

January 19—Mrs. Lucas' clothing factory, etc., owned by Copley Noyes and Randall, 63 Macnab Street N. Loss, building, \$50. Insurance, building, \$30,000, Phoenix, Rhode Island, National and France companies; Dr. J. Lafferty's residence, 24 Bay Street S. Loss, contents, \$18. Insurance, \$1,000, Merchants. Cause, electric current.

January 21—Mr. L. Vansickle's shed, 16 Huron Street, owned by Mr. B. Hoover. Loss, \$42. Insurance, \$250, London and Lancashire Company. Cause unknown.

January 25—Mrs. L. Beatties' residence, 173 Duke Street. Loss, building, \$20; contents, \$15. Insurance, building, \$1,500; contents, \$600, Commercial Union and Phoenix insurance companies. Cause, lamp explosion.

January 28—Mr. R. S. Elsworth's storehouse, 113 Cathcart Street. Loss, building, \$130; contents, \$600. Cause unknown.

January 29—Mr. R. Scott's residence, 37 Guise Street. Loss, building, \$100. No insurance. Cause, defective stove pipe.

The following fires were adjusted by J. S. Rankin, Vancouver:—

Victoria, B.C.—October 13—J. H. Gray's dwelling, near Victoria. Loss on building, \$2,200. Cause, overheated stove. Insurance, Phoenix of London, \$2,400.

Burnaby, B.C.—January 20—Mrs. Ellen Vickery's dwelling. Loss on building, \$860; contents, \$850. Cause, defective fire-place. Insurance, Factories Insurance Company, building, \$700; contents, \$300.

Mallardville, B.C.—December 20—Catholic Church. Loss, building, \$6,500; contents, \$1,000. Cause unknown. Insurance, building, Phoenix of Hartford, \$1,000; Northern Assurance Company, \$2,000. No insurance on contents.

New Westminster District, B.C.—January 4—C. C. Dunn's farm buildings. Loss on building, \$1,800, (house and barn); contents, \$350. Cause, incendiary. Insurance, Commercial Union Assurance Company, \$2,000, (\$1,000 on each building).

Greenwood, B.C.—December 27—British Columbia Copper Company, Limited, smelter plant. Loss on building, \$1,500; contents, \$1,745. Cause, door on one of the ovens flying open. Insurance, British America, schedule, \$7,420; Liverpool and London and Lancashire, schedule, \$20,405; Phoenix of London, schedule, \$157,675.

Vancouver, B.C.—November 16—Kelly, Douglas and Company's building. Occupant, Holbrooks, Limited. Wholesale stocks. Loss, contents, \$7,600. Cause, probably spontaneous combustion. Insurance, Royal Insurance Company, contents, \$7,500.

December 23—Mrs. Leston's dwelling. Loss on building, \$395; contents, \$116. Cause, defective fire-place. Insurance, London and Lancashire, building, \$3,000; contents, London Mutual, \$1,000; Northern Assurance Company, \$2,000.

December 28—Donald Rice's restaurant. Contents, \$500. Cause unknown, probably wiring. Insurance, London and Lancashire, contents, \$2,000.

January 3—Wood, Vallance and Kaggat's wholesale hardware store. Loss, building, \$1,225; contents, \$1,370. Cause, coal oil stove exploded. Insurance, Boston Insurance Company, building, \$15,000; contents, \$15,000. Insurance Underwriters, building, \$25,000. Lumber Insurance Company, building, \$2,500; contents, \$2,500. New Jersey Insurance Company, building, \$5,000; contents, \$7,500. Pacific Fire Insurance Company, building, \$10,000. Rhode Island Insurance Company, building, \$2,500; contents, \$10,000; Cornhill Insurance Company, contents, \$15,762; Excess Insurance Company, contents, \$5,820; Dominion Fire Insurance Company, contents, \$5,000; Lloyds, London, contents, \$206,853; Lloyds Underwriters, contents, \$2,667; London Mutual, contents, \$10,000; Montreal, Canada, contents, \$5,

000; Merchants' Insurance Company, contents, \$4,914; Mount Royal, contents, \$20,000; North River Insurance, contents, \$70,000; Provincial Insurance Corporation, contents, \$20,000; Republic Underwriters, contents, \$5,000; Stuyvesant Underwriters, contents, \$39,151.

January 19—Mr. John Matthew's store, occupied by Yong Brothers, cleaning and pressing establishment. Loss, \$470; contents, \$100. Cause, overheated stove. Insurance, building, British American Assurance Company, \$600. City Hall. Loss on building, \$495. Cause, overheated furnace. Insurance, building, London and Lancashire, \$3,000; British America, \$4,000.

January 27—Miss Lilly McDermott's rooming house. Loss, building, \$500; contents, \$280. Cause, overheated furnace. Insurance, contents, Liverpool and London and Globe, \$800.

FARMERS' BANK SHAREHOLDERS

The government does not propose to compensate shareholders of the Farmers' Bank, although the depositors will probably be given relief.

CANADIAN NORTHERN JANUARY RETURNS.

The Canadian Northern Railway's January statement shows the following results:—

| | 1914. | 1913. | Increase or decrease. |
|--------------------------------|-------------|-------------|-----------------------|
| Gross earnings | \$1,570,900 | \$1,513,400 | + \$57,500 |
| Expenses | 1,218,000 | 1,243,200 | — 25,200 |
| Net earnings | 352,900 | 270,200 | + 82,700 |
| Mileage in operation | 4,670 | 4,297 | + 373 |

NOTES OF SOVEREIGN BANK.

Following the formal suspension of the Sovereign Bank a short time ago, the note circulation of the bank still outstanding, became interest bearing at the rate of 5 per cent. This is now terminated by the notice that the notes will be redeemed by the liquidator, Mr. G. T. Clarkson. For the purpose of convenience the notes will be redeemed by a bank, and the Canadian Bank of Commerce has been asked by the liquidator to undertake this. The amount of notes outstanding is about \$25,000.

DEBENTURES AWARDED

St. Lambert, Que.—\$480,000, to Messrs. N. B. Stark and Company, Montreal.

Humboldt, Sask.—\$161,240 6 per cent 30 instalments, Ontario Securities Company, Toronto

Leamington, Ont.—\$11,955 6½ per cent., to Messrs. Gibson and Crombie and Company, Toronto, Ont.

Regina Separate Schools, Sask.—\$45,000 6 per cent. 30-year debentures, to Messrs. Nay and James, Regina.

Pembroke, Ont.—\$28,000 5 per cent. 10 and 15 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Tilbury East Township, Ont.—\$8,350 6 per cent. 5 and 12 instalments, to Messrs. C. H. Burgess and Company, Toronto.

BANKS AND REAL ESTATE.

Sir Edmund Walker, addressing the Toronto Y.M.C.A. Finance Forum, stated that Canada possesses one of the best banking systems in the world, and yet a similar hostility towards banks seems to be developing in this country to that existing in the United States. He regretted that the Wilson administration in the United States had made it possible for a bank to lend a limited proportion of its assets on real property.

"Land banking and commercial banking have heretofore been rigidly separated both in Canada and the United States, and it is regrettable," he said, "that any breach in such a sound principle has been made." In the development of new countries the most dangerous of all commodities, in some respects, was land. In price and as security it might be more speculative than a hazard with dice.

VALUE OF LIFE INSURANCE

Those who would like to have, in pamphlet form, a copy of the articles which have appeared in these columns, on "The Value of Life Insurance," by Mr. C. Hastings, will kindly communicate with *The Monetary Times*, 62 Church Street, Toronto.

PANAMA CANAL OPENING

The Panama Canal will be opened to public shipping on January 1st, 1915, a week before the appearance of the next *Monetary Times Annual*.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Pontmain Roman Catholic Separate School, No. 20, \$6,000. T. S. Blanchfield, Trochu.

Mirror, No. 492, \$5,000. W. C. Gardiner, Mirror.
Drumheller, No. 2472, \$10,000. Thos. P. Greentree, Drumheller.

Newell, No. 3005, \$12,000. Herb Fenner, Fenner.
Cash Creek, No. 3045, \$800. E. G. Williams, Flat Creek.

COBALT ORE SHIPMENTS,

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 20th, 1914:—
Nipissing Mining Company, 132,040; McKinley-Darragh-Savage Mine, 203,810; Cobalt Townsite Mine, 173,980; O'Brien Mine, 60,160; La Rose Mine, 84,520; Hudson Bay Mine, 86,160; Dominion Reduction Company, 87,900; total, 828,570 pounds, or 414 tons. The total shipments since January 1st, 1914, are now 5,938,120 pounds, or 2,969 tons.

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

CANADIAN CEREAL COMPANY'S POSITION.

Bondholders of the Canadian Cereal and Milling Company have considered the report of the receivers, who have had charge of the company's operations for some time. Receiver Gamchons' report showed that the mills at London, Galt, Ayr and Fergus have been operated at a profit during the month of January, but that earnings were not as large as in December. Substantial reductions have been made in expense, and the feeling prevailed that with conservative management and normal conditions, the company could be operated at a fair profit.

The head office may be removed from Toronto to one of the mills. The company's head office before going into the hands of the receivers, occupied the greater portion of a floor in the Lumsden Building, Toronto. Part of this has since been sub-let. Large mills at Tillsonburg, Lindsay and Highgate, Ont., are idle, but may be operated experimentally at a later date.

At the annual convention of the Mutual Fire Underwriters' Association of Canada, at Toronto, the following officers were elected:—Thos. Hoskins, of The Gulleys, was elected president, with the following officers:—Vice-presidents, V. G. Chisholm, Lochiel; G. L. Miller, Jarvis; secretary-treasurer, J. J. Stewart, Brampton; and an executive of J. W. McKendrick, Galt; Jas. McEwing, Drayton; J. C. Dance, Kingsmill; Thos. Webster, Blanchard; and Jas. Ross, Wadford.

BOND SALESMAN WANTED

An established Toronto Municipal Bond House requires the services of an experienced Salesman. Liberal terms to right man. Correspondence treated in strictest confidence.

Apply Box 1764, *Monetary Times* Office, Toronto

BOND TENDERS INVITED

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

Carstairs Village, Alta.—The council has been authorized to borrow \$4,300.

Bawlf Village, Alta.—The council has been authorized to borrow \$1,000.

Brantford, Ont.—A street railway by-law will be submitted to the electorate.

Brandon, Man.—The by-law to assist Gordon McKay Company has been carried.

Regina, Sask.—By-laws totalling \$934,000 will be voted upon by the burgesses on March 11th.

Westmount, Que.—The council will probably submit five by-laws totalling \$1,200,000 to the electorate.

Little Current, Ont.—Tenders are required for \$15,000 5 per cent. debentures. D. M'Gilvery, town clerk.

Welland, Ont.—A by-law to borrow \$45,000 to cover the town's deficit may be submitted to the ratepayers.

Eastview, Ont.—The separate school trustees are to raise \$25,000 for the purpose of erecting new school.

Kelvington R.M., Sask.—The council has been authorized to borrow \$10,000. W. F. Taylor, secretary-treasurer.

Neville Village, Sask.—The council has been authorized to borrow \$3,500. G. O. Wheeler, secretary-treasurer.

Fitzroy Township, Ont.—Up to February 27th for \$20,000 5 per cent. 20-years debentures. A. Murphy, clerk, Antrim P.O.

Cochrane, Ont.—The school board is to ask the town council to introduce a by-law to borrow \$35,000 for a new school.

St. Pierre, Que.—Up to March 4th for \$132,000 5 per cent. 40-year debentures. (Official advertisement appears on another page.)

Thorold, Ont.—Up to March 10th for \$140,400 5 per cent. debentures. D. J. C. Munro, treasurer. (Official advertisement appears on another page.)

Fishing Lake Rural Telephone Company, Sask.—The company has been empowered to borrow \$2,700. W. F. McPherson, secretary-treasurer, Wadena.

Herbert, Sask.—Up to March 7th for \$21,500 7 per cent. debentures. G. L. Wheatley, secretary-treasurer. (Official advertisement appears on another page.)

Montreal West, Que.—Up to March 3rd for \$305,000 5 per cent. 40-year bonds. G. F. Paterson, secretary-treasurer (Official advertisement appears on another page.)

Prince Edward County, Ont.—Up to March 10th for \$30,000 4½ per cent. 20-instalment debentures. D. L. Bongard, treasurer. (Official advertisement appears on another page.)

COLONIAL LIFE STOCK SALE FIASCO.

Further information is to hand regarding the prospectus of the Colonial Life Insurance Company, mention of which was made in *The Monetary Times* last week. This company, it will be recalled, is not incorporated, but has been engaged in an extensive stock selling campaign. Two of the men, who were stated, in the prospectus, to be "personally interested in the welfare of the company . . . and have consented to manage the affairs of the proposed company until incorporation, and thereafter to act as provisional directors until the company shall be organized"—have stated that they have nothing whatever to do with the company. The consulting actuary of the company was never consulted or asked to act in that capacity to the company and has several times requested that his name should be removed from the prospectus.

Now comes information from the Winnipeg office of *The Monetary Times*, regarding Mr. G. S. Wyman, another provisional director. Asked whether he is a director of the company, the reply was, "No, I am not." He added that some time ago, when he was in Toronto, Mr. Pierce, the promoter of the company, asked Mr. Wyman to act as provisional director. Mr. Wyman agreed to do so, but shortly after his return to Winnipeg, he received a letter from a trust company, stating that the trust company had refused to act for the Colonial Life Insurance Company. Mr. Wyman then wrote to the Colonial Life asking them to stop using his name, he refusing to have anything whatever to do with the company. Mr. Wyman says he has not subscribed for any stock.

In the meantime, it would be interesting to know the whereabouts of H. L. Pierce, the promoter, and L. L. Downie, the stock salesman.

MACKENZIE REPLIES TO CRITICS

Head of Canadian Northern Railway Shows That Cash Assistance Has Not Been as Plentiful as Gossip

Sir William Mackenzie has issued the following statement on the Canadian Northern Railway system and its relation to public assistance:

"That the Canadian Northern Railway system has been subsidized in excess of its legitimate requirements, and that moneys voted by Parliament to the Canadian Northern Railway Company have been diverted by Messrs. Mackenzie, Mann and Company for their own private purposes, are charges that have been made in the public press. These statements have been previously expressed privately, and the newspapers are now only putting into print ideas which have been repeated in Canada for some years. I propose to attempt an explanation of these matters, giving the official figures of the case frankly.

"There are few false statements made without some basis of truth, and few misrepresentations which have not had a more or less supposedly legitimate origin. The figures that have been quoted in the public press as to the bonds guaranteed and subsidies granted to the Canadian Northern are, as a rule, taken from the official blue books of the Dominion of Canada. One would naturally expect to find in these figures an exact account of the situation, but, curiously enough, a moment's reflection will show that they may fail to portray correctly the relations between the Canadian Northern, or any other railway, and public assistance.

Some Subsidies Not Earned.

"There have been placed on the statute books of Canada millions of dollars of cash subsidies which have never been earned, many of the subsidized companies having passed out of existence, and millions of dollars of bond guarantees which have never progressed farther than the original authorizing legislation. The Canadian Northern is not an exception to this general statement. Guarantees have been granted by Provincial Governments for lines which have never been commenced, which may never be built, and which, in some cases, were never asked for by the company. These guarantees, with unearned cash subsidies to certain branch lines within the system, are charged up by statisticians, casually referring to the blue book, as against the constructed mileage of the Canadian Northern Railway system.

Six Per Cent. of Cost.

"So much for the origin of representations that have taken place. Now as to the facts: The Canadian Northern Railway Company has under construction, and expects to have completed by the end of 1914, 9,943 miles of railway. There are completed 8,694 miles, and under operation 7,152 miles. The completed and uncompleted mileage has cost for construction and equipment to December 31, 1913, \$303,319,232. From the Dominion and the Provincial Governments and from municipalities, up to the same date, there have been received by the companies forming the Canadian Northern Railway system, whilst under control of Mackenzie, Mann & Company, \$20,992,566 in cash subventions, or about six per cent. of the total cost of the railway mileage constructed. These figures are correct. They include all the cash subsidies received from public sources as a set-off against the three hundred and three millions of costs before mentioned.

"When compared with the cash subventions given to either of the other transcontinental railways, or when compared with the total cost of the work, and the great economic good which has been and is being accomplished by the Canadian Northern Railway system, these figures must disabuse the public mind of the idea that the Canadian Northern has been over-subsidized, its bonds over-guaranteed, or, to put it mildly, there has been even an opportunity to reinvest the subsidies in outside ventures.

Regarding the Land Grants.

"The critic at this point naturally asks what about the land grants? Let me explain in a few words this almost hopelessly misrepresented fact of the case. Briefly, the grants were made between 1882 and 1890 to three companies:—The Lake Manitoba Railway and Canal Company, the Winnipeg and Hudson Bay Railway Company, and the Manitoba and Southeastern Railway Company, for the construction of certain defined lines in Manitoba and the then Northwest Territories.

"The lands at that time had little value, as by reason of inadequate transportation facilities there was no eagerness to take up farming in Western Canada, and under the homestead regulations the few settlers coming into the country obtained all the land they required for the discharge of homestead duties. The promoters, who had more confidence than finance, were anxious for western development, and hawked

the charters from one end of Canada to the other, seeking in vain, support from the financial interests. The promoters of the Winnipeg and Hudson Bay Railway visited New York, London and Paris in a fruitless endeavor to arouse interest in the undertaking.

A Crack at History.

"Years after the land grants had been authorized by Parliament, Messrs. Mackenzie and Mann bought the charters carrying the land grants, and built the railways. They did what the financiers of Canada, of the United States, of England and of the continent after careful scrutiny repeatedly refused to do. After the railways had been constructed and the statutory provisions for the grants discharged, Mackenzie and Mann owned the land exactly in the same way as the man on the street owns his watch. If they had then retired from the railway building and had retained the lands they would be in an enviable position in to-day's world of finance. One would not need to go far back in Canadian history to find examples of men who have done this very thing.

"However, this was not the course of action. The lands were turned over to the Canadian Northern Railway Company and used for issuing land grant bonds. Lands were sold from time to time at market values, and their proceeds applied in redemption of these bonds. Up to the 31st day of December, 1913, there were issued \$24,000,000 of land grant bonds. The land grant made to the companies, the charters and rights of which were secured by Mackenzie and Mann, total four million acres. The company got the benefit of these lands.

Development of the West.

"It will not be denied that the Canadian Northern Railway has shared in the work of the development of Western Canada in the days when it was needed, when Western Canada had been for years practically stagnant. The railways in existence at the advent of the Canadian Northern were located in the southern portion of Manitoba and the then territories. The Canadian Northern Railway plunged into the comparatively unknown and unsettled country of the north, making for the Saskatchewan River, and subsequently traversed the Saskatchewan Valley from Le Pas Mission to the Rocky Mountains, crossing the river eight times in a distance of one thousand miles. The company brought into the territory tributary to its railway settlers from the United Kingdom, the United States and Europe, and placed them on this land. By reason of the fertility of the soil, which was questioned at that date, it succeeded in building up a territory which was ultimately to be known, in the expressive nomenclature of the company's immigration literature, as "the bread basket of the Empire." There have been expended by the Canadian Northern and its industrial agency, for colonization work, \$2,910,000, or an equivalent of 14 per cent. of the total cash subventions received by the companies under control of Mackenzie, Mann and Company.

Assistance to Eastern Lines.

"In assistance of eastern lines, the Ontario Government has granted 2,000,000 acres of land, and the Quebec Government 749,540 acres of land. These lands are wooded and subjected to certain restrictions, therefore they must be considered in a different light to the infinitely more valuable prairie lands of Western Canada. For example, the Province of Quebec adopted the policy many years ago of giving to grantees the option of accepting fifty-two cents per acre in cash, instead of the lands, and most of the grantees have preferred the cash. So far neither the Ontario nor the Quebec lands have been of assistance to the companies in securing finance, and remain unselected and unsold.

"The bonds of companies known as the Canadian Northern Railway system have been guaranteed by the Dominion and several Provincial Governments, and up to December 31, 1913, the companies have received the proceeds of bonds which are guaranteed up to the extent of \$131,222,660. There is no disposition on the part of the company to minimize the benefits of these guarantees, but it must be acknowledged by the company's bitterest opponents that these guarantees have in no sense been subsidies to the companies' undertaking, and that the companies have faithfully discharged all of their interest obligations in connection with these guarantees. The only benefit intended by Parliament, or received by the companies from the guarantees, was that of enabling the sale of bonds secured by first mortgages on better terms than would have been possible otherwise.

Expended on the System.

"Up to the 31st day of December, 1913, there also have been expended for the purposes of the several companies within the system \$134,123,171, raised absolutely without Government assistance. When this amount is compared with the figures previously quoted as to cash subventions, moneys raised from land grants, and moneys raised by the guaranteed securities, it will be seen how little truth there is in the

statement that the Canadian Northern has been built by public funds and presented by a gullible public to Mackenzie and Mann for their private emolument.

"With the statistics that have been given, it would appear almost unnecessary to deal with the statement that moneys voted to the Canadian Northern Railway have been diverted and invested by either Sir William Mackenzie or Sir Donald Mann in South America or elsewhere, for their personal advantage. But, since the statement has been hinted at by reputable journalists it is deserving of an answer. Sir Donald Mann has never had an interest in South American securities. Such funds as Sir William Mackenzie has invested in South America were invested from his personal resources. Neither Sir William Mackenzie nor Sir Donald Mann has ever utilized the funds of the companies in the Canadian Northern Railway system for their personal benefit. They have not even drawn upon the companies for salaries or travelling expenses. They have been prepared to confine any benefits they may receive to acquiring the common stock of the company, and have devoted the best of their years to the building-up of what they believe will be a transcontinental railway system, creditable to Canada."

GRAND TRUNK PACIFIC MILEAGE COST.

The mountain section of the Grand Trunk Pacific will cost to complete \$97,035 per mile, according to the estimates of the chief engineer of the government, and \$102,775, according to the estimate of the Grand Trunk Pacific engineer. The cost per mile on the prairie section was \$45,180.

NICOLA VALLEY COAL COMPANY REORGANIZED.

The reorganization of the Nicola Valley Coal and Coke Company is to take place immediately, such being the instructions of the shareholders to the new board of directors elected at the annual meeting. The capital stock of the company is \$1,500,000, and the property is bonded to Messrs. John Hendry and Alexander McLaren for \$175,000. These two gentlemen retired from the old board and the new directorate now consists of the following:—Messrs. W. H. Armstrong, who is president and managing director; R. P. McLennan, vice-president; L. W. McKechnie, F. R. Stewart, George E. Trorey, H. D. Wright, Seattle; A. E. Howse, Nicola; and A. W. Strickland, Merritt. Approximately \$100,000 is the immediate requirement of the new company. The bondholders have expressed their willingness to give terms for three years. The existing shareholders will be given the first opportunity of taking up the shares under the reorganization. The property consists of 2,661 acres.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

Thirty-seven years old, the Guelph and Ontario Investment and Savings Society was able last week to present its shareholders with a very satisfactory report, after having paid them a dividend last year of 10 per cent. A further substantial increase occurred during the year in the amount invested by the public in the society's currency debentures, which now total \$1,543,841. Sterling debentures issued to investors in Great Britain amount to \$183,489.

The net profits for the year aggregated \$109,056, after paying interest on deposits and debentures and all other charges and expenses. Adding to the net profits, the premium of \$38,044 received on new stock, and the balance of \$12,721 brought forward from the previous year, there was a total of \$159,821 available. Dividends accounted for \$58,131 and the amount carried forward was \$13,646. The remainder, \$88,044, was transferred to the reserve fund, a substantial contribution to that account, which now totals \$524,044. This is 88.17 per cent. of the paid-up capital.

The total assets of the society are \$3,415,877, the chief item of which is represented by mortgages and other securities, \$3,277,813. Cash on hand and in banks are responsible for practically the rest of the assets; office premises and rents accrued, \$20,300, making up the total.

Besides its debentures, the society has savings deposits of \$483,252. There are surplus assets (liabilities to shareholders), composed of fixed and permanent stock subscribed \$1,000,000 on which has been paid \$504,370; dividend, payable, January 2nd, 1914, \$20,656; reserve fund, \$524,044; and balance of profit and loss account, \$13,646.

A number of the shareholders at the annual meeting expressed their gratification at the high standing of the company.

BRITISH COLONIAL FIRE INSURANCE COMPANY.

The report presented at the second annual meeting of the shareholders of the British Colonial Fire Insurance Company is really the first annual report, as the preceding one covered only a few months. The company, which has its head office in Montreal, received gross premium income last year of \$96,068 and total income of \$194,566. The fire losses amounted to \$17,072, being about 18 per cent. of the gross premium income and 22 per cent. of the net premium income. The directors succeeded in increasing the assets of the company from \$507,359, despite the financial stringency, to \$1,076,615. The cash assets total \$276,615.

The liabilities to policyholders amount to \$54,239 and the total liabilities, including paid-up capital, to \$254,239. The profit and loss account shows a surplus of \$22,660. There is a surplus of \$1,022,660 for the guarantee of policyholders.

The vice-president of the company, Mr. J. B. Morissette, who is also president of the Life Underwriters Association of Canada, stated at the meeting that he was proud of having participated in the organization and management of the British Colonial Fire Insurance Company, as the company occupied a financial position most satisfactory to the shareholders and policyholders. The company appears to be making excellent progress.

DOMINION TRUST COMPANY.

The Dominion Trust Company, which has its head office in Vancouver, showed net revenue of \$223,527 at the end of the year. This included interest on investments, after deducting general expenses and interest on depositors' account. The interest on capital paid-up at the rate of 8 per cent. per annum to January 2nd, 1914, accounted for \$164,303. The revenue account shows a balance of \$74,412, being profits unappropriated.

The balance sheet shows that of the \$5,000,000 authorized capital \$2,500,000 is subscribed and \$2,167,570 is paid up. The reserve account stands at \$800,000 and apparently no addition was made to that sum during the past year.

The company has deposits and uninvested trust funds of \$1,292,744 and liabilities to clients of \$255,771. A mortgage of \$225,000 was assumed on the recent purchase of the company's office premises. Guaranteed first mortgage investment certificates of \$503,887 have been issued. There are contingent liabilities as guarantor of loans, bonds and investments, incurred in the ordinary course of business, for which the company states it holds ample security as a protection against any possible loss.

Examining the assets, it is noticed that the item "properties" \$665,085, is considerably larger compared with similar items in previous years. Mr. W. R. Arnold explained this by the fact that the directors had decided to do away with the British Canadian Securities, Limited, a subsidiary company at as early a date as circumstances will warrant, and the first step has been taken by the Dominion Trust Company in taking over from the British Canadian Securities, Limited, its building, as well as some other office properties which are being used by the company. This matter is explained more fully in Mr. Arnold's address, printed elsewhere in this issue.

The chief item in the company's assets is represented by mortgages and secured loans and accrued interest \$1,748,993. Municipal and other bonds and debentures and accrued interest account for \$1,005,823. Owing to the decline in bond market conditions, last year, the company wrote \$55,000 off its municipal debentures. This is a proper policy, although the value of these investments will probably stand at considerably higher than the company's book value by the end of the year. Shares in other companies account for \$683,250, there being an amount of \$121,429 uncalled upon these shares. Sundry debtors, including advances to estates, total \$587,620, a substantial sum. Cash in hand and in bank stands at \$177,345.

Guarantee first mortgage investment securities total \$502,387. At inventory or estimated values, the company has invested trust funds and executorships and other trusts under administration, of \$13,480,221. The company's expense ratio was greater last year, the company explaining this on the ground that more aggressive methods were used and that this is reflected in the increase of invested trust funds, which almost doubled. Mr. W. H. P. Clubb, the president, made an interesting address, at the meeting, regarding general conditions in Canada. The Dominion Trust Company has experienced remarkable growth in its eight years of existence.

The Royal Bank has opened branches at Longueuil, Que., and St. Johns, West End, Newfoundland.

FUNCTIONS OF A TRUST COMPANY

HURON AND ERIE LOAN SAVINGS COMPANY.

Criticism of Legislation—Companies Will Prosper If They Toe the Line, Says W. G. Watson

In the new Trust Company Bill that will shortly come up for discussion at Ottawa, it is proposed that trust companies acting under a Dominion charter shall be limited in the amount of the guaranteed funds that they may take, to a sum not exceeding five times the amount of the company's paid-up capital. This is a feature of the new bill which should receive careful consideration before it is placed upon the statute books.

This statement was made by Mr. W. G. Watson, secretary of the Toronto General Trusts Corporation, in an address before the Toronto Young Men's Christian Association Finance Forum. Mr. Watson gave the following strong reasons for his objections to the proposed clause. It is most important to Canada at the present time, he said, and will be for many years to come, that the government should facilitate, as far as possible, the development of our agricultural interests throughout the Dominion, and particularly that the Western farmer should be able to obtain funds at reasonable rates on mortgage security. The trust companies acquire funds from many small investors scattered throughout Canada and the Old Country, the aggregate of which may be large, enabling the company, through its loaning organization and other equipment, to supply the legitimate borrowing needs of a large number of farmers throughout the country. If, said Mr. Watson, it is advisable to place restriction upon this department of trust company work, it would be better legislation to provide that trust companies be limited in the investment of their guaranteed funds, to such investments as come within the terms of the Trustee Investment Act, which is the policy that already prevails in at least several of the trust companies now in the field. Under this requirement a trust company might be allowed to accept on guaranteed account sums aggregating at least ten times its paid-up capital. With such a regulation in force, the investment of guaranteed funds would be practically confined to mortgage securities on improved real estate. Trustees are not permitted under the Act in Ontario to loan more than 50 per cent. of the value of the property offered as security, and, as trust companies have their own valuers, who are in most cases paid officials, and are also in constant touch through other officers with the several districts in which they are lending, the possibility of any considerable loss to a trust company, through the guaranteeing of such investments, is most remote.

Legitimate Trust Companies.

Mr. Watson dealt at considerable length with the functions generally of trust companies. A legitimate trust company, as its name should imply, is an institution, he said, to which individuals, companies and reputable institutions of all kinds may entrust assets of every description for investment, safe-keeping, care and management, either on behalf of the depositor or for others, and feel sure that the trusts imposed will be efficiently and impartially administered.

It will not only have regard to the affairs of the strong and wealthy, but will see that the same care and efficiency is given to the affairs of the weak and the one who has but little, and in every case seek to carry out the wishes and intentions of all without favor or discrimination.

A trust company having in its keeping, as it frequently does, the entire fortune and living of hundreds, and in some cases thousands of individuals, occupies a large and responsible place in the community in which it serves.

Companies Will Prosper.

In a peculiar sense it has in keeping the family interests and affairs, and so to properly safeguard and discharge efficiently its many duties it should be content to refuse all business, no matter how attractive it may be, which in times of depression or panic may occasion, even temporarily, any degree of financial embarrassment. In this connection one might mention the practice of taking money on deposit, subject to withdrawal by cheque, in respect of which trust companies in the States have from time to time been subjected to serious runs or withdrawals on the part of their depositors, and in some instances, while perfectly solvent, being obliged to temporarily take refuge in the hands of a receiver.

Trust companies in Canada, concluded Mr. Watson, will prosper and continue to find an increasingly large field for their varied and important functions just in so far as they hew to the line and keep in view their high calling and the sacred character of the trusts committed to their care.

Mr. W. P. Hinton, recently promoted to be assistant passenger traffic manager for the Grand Trunk Pacific Railway, says: "It is expected that the Grand Trunk Pacific will be linked up as a transcontinental railway this spring. It will be practical to begin operation over the line this summer, owing to the high standard of construction. The system will then be 11,000 miles, extending from Portland, Me., and Halifax to Prince Rupert on the Pacific Ocean."

After almost half a century's operations, the directors and clients of Huron and Erie Loan and Savings Company, have before them a financial statement which reflects strength as well as age. One of the striking features of the 50th annual statement presented at the recent meeting, is the large sum, \$210,000, transferred to the reserve account. This fund has now reached an unusually substantial amount, \$2,310,000, compared with paid-up capital stock of \$2,100,000. The reserve is thus 110 per cent. of the paid-up capital.

A glance at the assets indicate the same conservative direction and management. Naturally, the chief item in the assets is represented by mortgages, which have a cash value of \$12,157,517, less an amount of \$100,369, retained to pay prior mortgages. Provincial and municipal debentures, good investments, are responsible for \$1,417,312, and demand loans secured by municipal debentures, for \$244,985. The Huron and Erie also holds \$808,360 stock of the Canada Trust Company. Cash in the company's office and in the bank accounts for a sum of \$628,968.

While the financial statement generally reflects a strong position and the efficient management of Mr. Hume Cronyn, it shows also that a conservative policy is not being followed at the expense of a properly progressive policy. The net profits, for instance, upon the past year's business were \$371,970. With the balance of \$184,208 brought forward from the previous year, there was thus available for distribution \$556,179. The total distribution to shareholders was at the rate of 12 per cent., accounting for \$252,000. A pension fund for the staff was established and \$10,000 set aside for this purpose. A similar sum was transferred to a fund for branch extension. The company's business in Manitoba and Saskatchewan amounts to \$3,367,375, an increase of \$405,070. Despite this increase, the arrears of interest on December 31st 1913, were one-third less than a year previous. This speaks volumes, as the directors say, not only for the financial strength of the western borrowers (who in the main are farmers), but also for the attention given to the company's business by the western staff. Contrary to expectations, the farms which during 1913 came into the company's hands in the west, were, by the Regina branch, all disposed of without loss, so that for the sixth consecutive year, the company has no real estate on hand other than office premises.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

The British Columbia Life Assurance Company, with head office in Vancouver, is confining its business operations to the Pacific Coast province, where there is undoubtedly a fertile field for life underwriting. The company has been writing policies for three years. Last year, the new business applied for amounted to \$2,408,080, and insurances were issued (excluding revivals), amounting to \$2,132,063. The total business in force now amounts to \$3,187,012, an increase of \$927,142 over last year.

The interest and premiums falling due in the year were for the most part promptly paid, the receipts being \$9,739 from interest and \$92,305 from premiums. The net premiums outstanding at the end of the year amounted to only \$22,741. The total income was \$117,538.

The assets of the company amounted to \$219,004, an increase of \$42,066. The chief item in the assets is represented by mortgages of \$106,725. Debentures account for \$58,474 and cash on hand and in bank \$7,493. The net outstanding and deferred premiums are \$22,741, an amount, we assume, which has been arrived at after weeding out doubtful items.

Mr. L. W. Shatford, M.P.P., the company's president, stated that economy in expense, care in management, conservative investment of funds, together with prudent selection of insurances has been the policy of the directors. The funds of the company are placed mostly in mortgages throughout western Canada, amounting to \$106,725, and in each case with interest at a rate no less than 8 per cent.

"The balance sheet shows debentures owned to the amount of \$58,474," said Mr. Shatford. "These are high-class municipal debentures obtained in the first instance to provide the necessary deposit with the government. Owing to the unfavorable market for debentures existing throughout Canada at the end of 1913, the directors have followed their conservative policy and listed our debentures at the then market value, a decrease of \$4,024. This shrinkage has been provided for by the creation of a corresponding reserve and as there has already been a revival of the market, I confidently believe we will get full value for these securities."

Mr. Sanford S. Davis is the company's general manager and judging by the balance sheet and annual report presented, he is doing yeoman work for the company. So long as the British Columbia Life lives up to its pictorial motto, "Solid as the Rockies," so long—with a progressive policy—should it meet with success.

APPETITE OF BRITISH INVESTOR SLACKENED—CABLES

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

IT DOES NOT HELP CREDIT

*Discussing the province of Alberta's decision not to make a public issue at the moment, two leading brokers suggest that Canada's popularity with the always sensitive and not too well informed British investor is not being helped by the disclosures of the muddle and waste of British money advanced for the Transcontinental Railway. They added:

"The Quebec Legislature scandal also leaves a nasty taste in the mouth. Of course the British investor should know better than take these things into account, but he does nevertheless."

LOAN RESULTS IN LONDON

*London, February 20.—The sensitive condition of the market is shown by the failure of the city of Pretoria loan of £750,000 4½ per cents. issued at 101. Ninety per cent. of this was left with the underwriters. The underwriters also take a considerable proportion of the Mogyana Railways and Navigation issue of £1,500,000 fives at 96.

*London, February 20.—How eager the public still is for cheap gilt-edged securities is shown by the result of the Hungarian Government issue of £1,500,000 4½ per cents. at 90¾. The list opened at 10 o'clock this morning, and closed before 11.30, the amount being covered at least twice over.

ALBERTA PLACES TREASURY BILLS

*London, February 20.—Province of Alberta Treasury bills amounting to £850,000 have just been placed. They mature in the middle of December, and were done at 3¾ per cent.

CHIDES BRITISH MANUFACTURERS

*London, February 20.—Sir Gilbert Parker publishes in The Morning Post a vigorous protest against the British manufacturers' neglect of the golden opportunities offered by the enormous strides in Vancouver and Victoria. Despite the British preference American houses are being left to capture the field and they send their cleverest salesmen to keep up large stocks and to give Canadian orders preference in their United States factories. The English manufacturers, writes Sir Gilbert, must have resident representatives and keep adequate stocks from Montreal to Vancouver.

WHAT THE INVESTOR WANTS

*London, February 17.—Discussing the failure of the Canada Steamships issue, the financial edition of the Westminster Gazette says:

"Too much importance need not be attached to the amounts which the public failed to absorb, as it merely shows that events have gone ahead too rapidly.

No harm would be done should underwriters and other take the hint to go slow, as there is yet plenty of money seeking investment.

"The question turns largely on the yield the investor is willing to accept."

EDMONTON OIL COMPANY'S OFFERING

*London, February 17.—The Yorkshire Post and other provincial journals are to-day publishing whole-page display advertisements offering \$50,000 shares of Nakamun Asphalt Oil Company, Edmonton, at four shillings and four pence per share.

The advertisements state in bold type that they are the most extensive oil fields in the world.

Investors are also reminded of how other oil ventures of £20 became £8,000, and also how five penny Crow's Nest Coal shares were bought up by the Hill interests at £77.

*Montreal Star cable.

†Canadian Associated Press cable.

APPETITE WEAK FOR NEW ISSUES

†London, February 23.—Less than 16 per cent. of the Algoma Steel Corporation half-million sterling issue at 6 per cent., three years notes, was subscribed by the public.

Considering that the issue was favorably commented upon in all responsible quarters, the result only bears out the intimation given a fortnight ago that the public's recent appetite for new issues would not be long lived.

Overseas issues show generally a weakening tendency, although Canadians are stronger than most others.

CANADIAN PRICES IN LONDON

†London, February 23.—Quotations to-day include:—

Dominion of Canada loan, 3 per cent. 1938, 85-87; Canadian Pacific Railway land grant bonds, 3½ per cent., 1938, 95-97.

Province of Ontario registered stocks, 1947, 4 per cent., 97-99.

Calgary debentures, 1930-41, 4½ per cent., 91-93.

Quebec City debentures, 1914-18, 4½ per cent., 100-102.

Saskatoon debentures, 1938, ½ per cent., 92-99.

ELIMINATED DEAD BOND ISSUES

†London, February 24.—Discussing the official report of the controllers of statistics to the Dominion Government on Canadian railways, the Financial Times congratulates the controller on having eliminated dead issues of stock, which leaves a true and faithful account of the financial status of the railways. The Times remarks that the rise in the working expenses of Canadian railways is a symptom familiar to railways all over the world.

POINT GREY'S NEW ISSUE

†London, February 24.—Subscriptions were invited to-day at 90 for £381,500 five per cent. debentures of the Corporation of Point Grey, B.C. They are redeemable at par by series between 1953 and 1962. Interest is payable for six months on August 1st, the period of issue. The debentures will be used to redeem treasury notes and meet expenditure on public works. It is also proposed to found a sinking fund.

*London, February 25.—Financial writers here welcome the Point Grey, B.C., issue through the Bank of Montreal of £381,500 fives at 90 as an excellent investment. It is what The Financial News calls a rather increased element of risk as compared with debentures of larger cities, but is met by a higher yield. They are redeemable at par by series between 1953 and 1962. Six months interest is payable August 1st. The proceeds of the issue will be used to redeem treasury notes, and to meet expenditure on public works. A sinking fund will be maintained in connection with the issue.

ONE DAY'S LONDON ISSUES TOTAL £3,410,000

*London, February 24.—New issues totalling £3,410,000 are advertised to-day, including the city of Buenos Ayres £2,460,000 fives at 95½, and the British Empire Steam Navigation £250,000 five and a halves at 97.

The latter is the offshoot of the Empire Transport Company, which is owned and managed by Messrs. Houlder Brothers and Furness, Withy Company.

CANADA TO THE FORE

*London, February 24.—Lord Ernest Hamilton, addressing the Vanroi Mining Company shareholders, said that, like all British Columbian mining propositions, the company's ore bodies appeared to follow no given rule, and furnished perpetual surprises both with regard to discovery and abruptly petering out at a moment when things looked the most favorable.

The Times, in a special article, protests that the outcry against speculation in Canada is generally overdone, and is creating in the minds of the investor a prejudice against Canada generally.

First mortgages on the best freehold properties of larger Canadian cities still afford unequalled opportunities.

INVESTMENTS AND THE MARKET

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

Shredded Wheat Company.—The Shredded Wheat Company's report for the year ended January 1st, 1914, discloses net earnings, after allowing \$42,804 for depreciation, of \$939,238, which, after providing 6 per cent. on the preferred stock, leaves \$864,500 available for the common stock, or at the rate of about 10 per cent. The larger portion of the cost of the new factory at Niagara Falls was met during the year out of net earnings. The earning power indicates that the preferred stock, which is paying 6 per cent., and sells at about 94, is in a unique investment position. The total preferred issue is \$1,250,000 and the net earnings (\$939,557) are at the rate of 75 per cent.

Monterey Railway, Light and Power Company.—The latest of the Mexican companies to defer payment of interest on securities is the Monterey Railway, Light and Power Company.

Notice had just been sent out that interest due February 2nd, on the \$6,000,000 first mortgage debenture stock will be deferred until conditions improve in Mexico.

The directors say that, owing to the disturbed conditions in Mexico, the State of Nueva Leone has been unable to settle the claim of the company under the ten per cent. guarantee on the capital investment of the Monterey Waterworks and Sewer Company, a subsidiary. Sums have been paid on account of this claim.

The Monterey board of directors is composed of Sir William Mackenzie, president; Sir Donald Mann, vice-president; Z. A. Lash, K.C.; Sir Edmund Walker, H. S. Holt, and R. M. Horne-Payne.

Dome Lake Mine Company.—The directors reported at the annual meeting that of the \$38,875 raised by the sale of stock at 17½ cents, they had expended \$25,000 in the payment of debts and that it would be necessary to raise more capital accordingly a by-law was passed and the capital increased from \$750,000 to \$1,000,000.

Of the new issue, \$150,000 is offered to shareholders at 30 cents a share.

The expenditure during the past year was \$43,976 while the revenue amounted to \$25,934. The assets of the company were placed at \$345,645.

The following directors were elected:—George Taylor, president; A. A. McKelvie, vice-president; T. McCamus, S. S. Ritchie, C. L. Sherrill.

It was also decided to remove the head office of the company from Toronto to New Liskeard.

Halifax Electric Tramway Company.—At the annual meeting of the shareholders of the Halifax Electric Tramway Company, statements submitted showed that the passenger traffic had gained twenty per cent. over that of last year. The lighting receipts also showed a good increase, but not in quite the same proportion. While receipts were larger the expenses showed a marked increase. The assets of the company total \$2,902,340.77. Operating expenses are placed at \$337,008, interest at \$30,000, renewals and betterments at \$8,117.98, dividends \$112,000, and balance and surplus amount \$118,306.

Electric light, power, and sundry earnings totalled \$242,085, as against \$228,564 in 1912.

The board of directors was elected as follows:—Mr. E. A. Robert, president; Messrs. O. E. C. Smith, Halifax, and J. M. McConnell, vice-presidents; W. G. Ross, F. Howard Wilson, Sir Frederick Borden, Howard H. Smith, Halifax; W. M. P. Webster, Halifax; J. A. Neville, Halifax; J. E. Wood, Halifax; P. J. McIntosh, New York, and Hon. N. Curry.

Eastern Trust Company.—The annual statement of the Eastern Trust Company shows a substantial growth in profits earned and business transacted during the twelve months ended December 31st last. Net profits for the year, after all deductions, were \$87,248, as against \$63,331 in 1912, an increase of \$23,917, or nearly 38 per cent.

The paid-up capital of the company now stands at \$904,000, and the reserve fund \$210,000, the latter having being increased by \$70,660 during the year.

A balance of \$13,555 remained to be carried forward, against \$8,260 at the end of 1912. Total assets of the company amount \$14,166,336, against \$12,189,664 the previous year.

At the annual meeting of the company in Halifax, the president, Mr. Robt. E. Harris, K.C., recommended that the dividend be increased to 8 per cent., and the newly-elected board will, probably, announce the increase to take effect, in April, when the next disbursement is due.

Canada Northwest Land Company.—The sales of the Canada Northwest Land Company's farm lands in 1913 show a large decrease as compared with the previous year, and for many years previous, being 3,962.52 acres for \$69,878.29, as compared with 26,303.73 acres for \$378,975.36 in 1912; the overage price obtained in 1913 shows an improvement, being \$17.63 per acre, as compared with \$14.40 per acre in 1912, and \$13.96 in 1911. Townsite sales show a decrease as compared with the preceding year.

Canadian Tube and Iron Company.—The annual statement of the Canadian Tube and Iron Company, Limited, shows profits amounting to \$106,000 for the year ended December 31st last.

The bond issue of the company is only \$250,000, and fixed charges of \$15,000 were, therefore, earned more than six times over. On the average paid-up capital stock, all in common shares of \$525,000, the net earnings after charges were equivalent to approximately 18 per cent.

The regular ten per cent. dividend was paid and the balance was written off to depreciation and surplus. The company, which has been in existence only two and one-half years, now has a surplus of \$123,000.

Ritz Carlton Hotel Company.—At the annual meeting of the Ritz Carlton Hotel Company, of Montreal, Limited, held at the hotel, the directors reported that in common with other hotels in the United States and Canada, business done during the eleven months' period ending December 31st last had been disappointing, resulting in a substantial loss in operation.

The directors, however, were pleased to state that the preferred shareholders and other friends of the hotel had liberally subscribed to the issue of \$750,000 six per cent. second mortgage bonds. This issue enabled the company to discharge all its liabilities and placed the company in funds for present operations. Business was picking up and the outlook for the immediate future was much more encouraging.

The following officers and directors were elected for the ensuing year:—Charles R. Hosmer, president; Wm. Harris, vice-president. Directors, Sir H. Montagu Allan, G. W. Farrell, Hon. Lionel G. Guest, C. B. Gordon, Henry Vincent Higgins, H. S. Holt, J. K. L. Ross, Charles Meredith; R. G. Muirhead, secretary; Rudolph Bischoff, manager. Auditors, Harris, Allen and Company.

La Rose Mines.—The January statement of La Rose Mines is as follows:—

| | |
|--|----------|
| Production for January 140,387 ounces of silver, gross value | \$79,398 |
| Sundry income | 4,053 |
| Total January income | \$83,451 |
| Less expenses | 53,135 |

Net profit

\$30,316
Owing to the practice of cleaning up in the month of December, in order to make as good returns as possible for the fiscal year, which ends December 31, the profits for January are below the average of the last few months.

The surplus on January 31 amounted to \$1,564,331, made up as follows:—

| | |
|----------------------------------|-------------|
| Cash | \$1,411,952 |
| Out. ship. and ore on hand | 186,847 |
| | \$1,598,799 |
| Less current liabilities | 34,468 |
| | \$1,564,331 |

Nipissing Mines Company.—President E. P. Earle has issued a circular to the stockholders of the Nipissing Mines Company in which he says:—

"The report for the year 1913 will be sent shareholders in April, and will contain full particulars concerning operations for the year, and conditions as of January 1st, 1914, but inasmuch as there has been of late a falling off in net due to the lower average grade of ore produced, and as it is impossible for the management to state whether this condition will prove temporary or permanent, it is deemed best to submit a brief statement to stockholders.

"The nature of the ore bodies in the Cobalt district is such that it is not possible to predict earnings far in advance. It is, however, well known that mining costs increase with the development and gradual extraction of ore bodies.

"Your management has confidence in the value of your properties, and will continue to make shareholders the largest possible returns compatible with economical operation and proper development. In carrying out this policy, distribution to shareholders in the past eight years have amounted to \$11,340,000.

"We are reliably informed that within the past three months five new veins have been found in partially developed ground. These veins were found between the second and third levels, and will aggregate about 8 inches of about 2,000 ounces. It is also stated that on January 1st last the company's ore reserves were practically the same as those that existed on December 31st, 1912, when they stood at 9,643,338 ounces. In other words, during 1913 the management put into sight an ounce of ore for every ounce taken out."

Trethewey Cobalt Mines.—The annual statement of the Trethewey Cobalt directors for 1913 shows total production of 619,427 ounces, having a gross value of \$365,566. After deducting charges, the net value of the silver produced amounted to \$333,611, as compared with \$338,640 in 1912. The gross revenue for the year was \$334,769.

Operating expenses amounted to \$204,072, leaving a net revenue from operations of the mine for the year of \$130,697, as compared with \$127,834 in 1912.

Operating accounts compare as follows:—

| | 1912. | 1913. |
|---------------------------------|-----------|-----------|
| Gross receipts | \$301,087 | \$292,576 |
| Ore at smelter, etc. | 71,882 | 72,990 |
| | <hr/> | <hr/> |
| Less cost of marketing, etc. .. | \$372,969 | \$365,566 |
| | 34,329 | 31,955 |
| | <hr/> | <hr/> |
| Sundry receipts | \$338,640 | \$333,611 |
| | 1,690 | 1,158 |
| | <hr/> | <hr/> |
| Disbursements | \$340,330 | \$334,769 |
| | 212,496 | 204,072 |
| | <hr/> | <hr/> |
| Carried forward | \$127,834 | \$130,697 |

Canada Iron Corporation.—A meeting of the first and second mortgage bondholders of the Canada Iron Corporation is called for March 6th, in London, for the purpose of appointing a committee of the bondholders and investing it with certain powers looking to a reorganization of the company.

The committee will submit a plan of reorganization to a later meeting, and among the powers asked for this committee is that it be allowed to concur with the trustees and official liquidators in selling or leasing any part of the property pending the carrying out of the reorganization plan. This would indicate that some separation of the properties in the amalgamation is in view.

The London interests in the corporation, who had a representative in Canada last summer when the company went into liquidation, have been working on a plan for some time, and the meeting called for March 6th, will probably be followed by some announcement as to the future of the company.

MANITOBA AND ONTARIO TRUST COMPANIES.

A bill proposing to incorporate the Canada Permanent Trust Company in Manitoba was strongly objected to by Mr. W. Harvey, of the Canada Standard Trust Company. Mr. Harvey protested against any compromise and offered strong objection to the amendment of the bill to introduce the same conditions as in the Ontario legislation with regard to outside corporations, which would require a thousand dollar deposit and which Mr. G. F. R. Harris on behalf of the Canada Permanent, stated his company was willing to make.

Mr. Harvey's objection was not only, he said, to the requirement of the deposit in Ontario, but the restrictions that prevented a Manitoba company administering estates in that province. Although a Manitoba company might open an office in Ontario, this fact would not bring it within the definition of resident in the Ontario probate law.

Mr. Harris, with whom was Mr. D. A. Laird as counsel, said that his company, which would bring millions of dollars into Manitoba for investment, should not be debarred doing business when it was agreeable to submit to the same conditions as were imposed in Ontario and Mr. C. P. Fullerton, K.C., on behalf of the Northern Trust Company, which had formerly opposed, withdrew its objection on the understanding that the deposit was required.

The bill stands over for further consideration. Hon. G. R. Coldwell mentioned that the matter had been under negotiation between the respective governments for some time, and, stating that it seemed to him to be a matter of terms, expressed the opinion that some solution might be arrived at in this direction.

NORTHERN ELECTRIC ABSORBS IMPERIAL WIRE.

The Northern Electric Company Limited has absorbed the Imperial Wire and Cable Company, and has increased its authorized capital to \$10,000,000. The two companies are subsidiaries of the Bell Telephone Company of Canada. The president of the merged companies will be Ed. F. Sise, and the vice-president, Paul F. Sise, who are sons of Mr. C. F. Sise, president of the Bell Telephone Company.

The Imperial Wire and Cable Company has established an enormous plant at Cote St. Paul, with a floor space approximating half a million feet. The company manufactures cables for the Bell Telephone and the Northern Electric manufactures telephone instruments for that company.

CONSUMERS' GAS COMPANY'S FINANCING.

The directors of the Consumers' Gas Company, Toronto, in addition to their intention to seek legislative authority to issue new stock by allotment to their shareholders at not less than 150 per cent. of par value, are proposing to reorganize the company's capitalization into shares of \$100 each, par value. At the present time, Consumers' Gas is one of the few listed stocks with a \$50 par value, and the proposed change will make for greater convenience in trading. The company proposes to call in all its present stock certificates and issue new certificates in the ratio of one new in exchange for two old shares. In the case of holdings of an odd number of the old shares, the odd shares will be taken over by the company and sold, the proceeds being distributed among the former holders. The Gas directors further propose to provide for the payment of fees or salaries to the company's officers and directors.

STANDARD RELIANCE MORTGAGE CORPORATION.

The amalgamation of the Standard Loan Company and the Reliance Loan and Savings Company of Ontario took place in May, 1913. The financial statement, which will be presented at the annual meeting on Monday, of the Standard Reliance Mortgage Corporation, the name of the amalgamated companies, covers the period ended December 31st, 1913. An analysis of the balance sheet and profit and loss account, shows the company to be in an unusually strong position. For instance, a large increase occurred in the debentures placed by the company and also in the savings account. By reason of that, the total assets of the company now stand at over \$5,100,000, or an increase of over \$300,000 since the amalgamation.

The chief item in the assets is represented by mortgage loans and securities against real estate, including loans to the company now controlled by the corporation, \$4,255,220. Loans on stocks, bonds and debentures account for \$31,376 and stocks bonds and debentures at cost, \$411,716. The real estate acquired under foreclosure proceedings is entered in the assets at \$88,162. The head office and branch premises are valued at \$174,560. Upon inquiry by *The Monetary Times*, it is stated by the company that this item has not been written up from year to year, as is being done by so many companies, unwisely we think. There is a substantial amount of cash on hand and in bank, \$106,785. The shares held by the corporation in the Dovercourt Land, Building and Savings Company, Limited, represent assets consisting of real estate having an actual value largely in excess of the par value at which the shares are now standing on the books.

The net earnings last year show an increase of more than \$30,000 over the combined net earnings of the two companies prior to amalgamation, presumably for a 12 months' period. This gratifying position enabled the directors, after paying all fixed charges and expenses, including outlays consequent upon the amalgamation, to have available for distribution a balance sufficient to allow of payment of the usual dividends to the shareholders, and an addition of \$100,000 to the reserve fund, which now stands at \$400,000 or about 20 per cent. of the paid-up capital.

The company carried forward a balance of \$14,035. In view of the financial stringency last year, the Standard Reliance Mortgage Corporation has done exceptionally well. The balance sheet indicates a substantial position justifying the payment of a 6 per cent. dividend to the shareholders, and before the end of the year, the corporation apparently will be in a position to justify an increase in that good rate.

Mr. W. S. Dinnick, one of the vice-presidents, is responsible largely for the success of the company and is taking a most active interest in its progress. He is supported by a strong directorate, with Mr. Herbert Waddington as the managing director.

ONTARIO'S COMPENSATION BILL HAS DEFECTS

German Act, Even With Modifications, Is Unsuitable—Employer Should Have Freedom of Choice in Regard to Insurance

SEVERAL of Ontario's Cabinet Ministers heard some strong arguments against the proposed workmen's compensation act for Ontario. Mr. S. H. Wolfe, the consulting actuary of New York City, spoke at a board of trade luncheon last week at Toronto, regarding the development of workmen's compensation in different countries. Mr. J. W. Woods, first vice-president of the board of trade, presided, and at his right and left were the following gentlemen:—Hon. I. B. Lucas, Hon. W. H. Hearst, Hon. Dr. Reaume, Hugh Blain, C. W. I. Woodland, J. D. Allan, Prof. Mavor, Lieut.-Col. Henry Brock, P. W. Ellis, Hon. E. J. Davis, Angus McMurchy, K.C., C. H. Neely, F. G. Morley, J. K. Dunstan, Arthur Hewitt and W. H. Cross.

A large number of the employers of Ontario were present at the meeting at which Mr. Wolfe explained fully the responsibilities which would be placed upon them if the proposed workmen's compensation bill becomes an act. After extending thanks for the invitation to speak to the board of trade, Mr. Wolfe said:—

The very fact that you desire to have this subject discussed before you is an indication of the realization of the changed conditions which have taken place in the relation between master and servant, between employer and employee. For many years employers' liability insurance has been an accepted fact, and that form of protection was undoubtedly the natural and logical outgrowth of industrial conditions. Its dominating idea was that the employer should be protected against the effects of an accident occurring in his plant. Under the common law an employer was enabled to offer three defences as reasons why his injured employee should not be permitted to collect damages from him. When the number of employees working for an employer was small, the question of responsibility for injury was comparatively simple. He whose carelessness caused the injury should be held responsible for the damage resulting therefrom is a doctrine which in simple communities is easy of enforcement, works no hardship and creates no unjust conditions, and, in such instances, it is not impossible to follow the reasoning which held that an employer should not be responsible for injuries caused by the negligence of a fellow-employee. Under the same conditions it was not unreasonable to believe that an employee should be expected to appreciate the dangers inherent in and peculiar to the employment which he has elected to accept. When the workshop was small and the employer worked side by side with his employee it was natural to expect that the shop would be equipped with all the necessary safety devices.

Changed Conditions.

But these conditions are no longer found. The birth of corporations, the introduction of high-power machines, the increase in the number of employees in each plant, and even the relationship between the employer and the employee have so changed conditions that the doctrines which were fair and equitable a few decades ago are not longer to be tolerated in defining the relationship between employers and the employee.

The substitute for the old employers' liability laws, to which the name workmen's compensation has been generally applied, is now universally accepted, and we in this country have probably been the tardiest to give recognition to its necessity. Germany has had such a law since 1884; Austria, France, Belgium, Great Britain, and other continental countries followed within a few years. Australia and New Zealand all have such laws upon their statute books. Within the past five years over twenty of the United States have enacted workmen's compensation laws of various degrees or kinds, more or less perfect or imperfect. Some of the Provinces of the Dominion have some form of workmen's compensation act on their statute books. The Province of Ontario now proposes to protect its workmen, and it seems to me has proceeded in a most orderly and logical way. I trust I may be pardoned if I devote a few words of admiration to the way in which Sir William Meredith has approached this subject. With an open mind he visited the different countries. He spent days listening with unvarying patience to the views expressed by all who might become interested parties in any phase of the question, and as a result of his deliberations he has brought in an act which in some respects has been copied

by your sister State across the border—New York—for use in its recently enacted compensation law. I trust, therefore, that you will understand that anything I say to-day must not be construed in any way as a desire to minimize the excellent work which Sir William has accomplished.

Differs With Sir William.

If I cannot agree with some of his conclusions, if I cannot agree with him that he has used the best methods for solving all of the problems which have come before him, I trust that he and you will understand that my admiration for this handling of the subject has not been reduced. Honest differences of opinion, I take it, may exist between well-intentioned men, and I desire to take no issue with Sir William on the question as to whether in the Province of Ontario a workmen's compensation act should be enacted, but I shall take the time which you have so courteously placed at my disposal in explaining to you why I believe the proposed method of enabling your employers to protect themselves to secure compensation to their workmen is not the ideal way. The Ontario act in important particulars has been modelled on the German plan, and, while it has eliminated certain of the apparent defects which existed in the laws of that country, it still possesses certain important features which make it undesirable without the introduction of a slight change. In my opinion, if these could be made it would place the Ontario act in the very front rank of workmen's compensation acts. Since the German plan has been used as a model, it seems to me that we might spend a few minutes profitably in analyzing the conditions which brought the German act into existence, for the purpose of determining whether the conditions in Ontario are the same as those which confronted the German Empire in 1881. There is a great tendency upon the part of legislators to assume that an act which has proved beneficial to one community may be adopted in its entirety by another community. Do not misunderstand me. The modifications introduced by Sir William in the proposed Ontario act indicate that he is no mere copyist, but has attempted to modify the German act in such a way as to make it workable in Ontario.

German Socialists' Influence.

Prior to 1871, when the new German Empire was formed, the Socialists, as a political factor, did not enter into the calculations of any of the dominant parties. Socialism up to that time had been a mere study, a cult, a fad, but in 1871 we find two Socialist members in the first Diet; in 1874 the number had increased to seven, and in 1877 to twelve. The far-seeing Bismarck realized that a new factor had entered into the political life of the German Empire, and if the Government hoped to secure the support of the German workmen it would have to establish a new standard about which they could rally, and it would have to promulgate doctrines and ideas which would serve to wean them from Socialism. He came to the conclusion that the first necessary step was to introduce repressive legislation in the Reichstag, but that body was not prepared to follow his lead. Repeated re-introduction of the same form of legislation followed, but without effect. In 1878, when Bismarck was bringing all of his arguments to bear, some fanatic attempted to assassinate the aged Emperor, William the First. Within a few months a second attempt was made. With this as an incentive, Bismarck no longer appealed to the Reichstag, but went before the people and asked to have a new Diet elected, which would be more responsive to his wishes, a request which the German people honored, and a new Reichstag was elected. Repressive legislation was enacted, but it carried with it a promise for social reforms. In 1881 the first accident insurance bill was introduced in the Reichstag, accompanied by this statement, which Bismarck personally made to the representatives of the Diet.

"The domain of legislation which we enter with this law deals with a question which will not soon disappear from the order of the day. For fifty years we have been speaking of a social question. Since the passing of the Socialist law I have continually been reminded that a promise was then given that something positive should also be done to remove the legitimate causes of Socialism. I have had the reminder to mind tota die up to this moment, and I do not believe that either our sons or our grandsons will quite dispose of the social question which has been hovering before us for fifty years. No political ques-

tion can be brought to a perfect mathematical conclusion, so that book balances can be drawn up; these questions rise up, have their day, and then disappear among other questions of history; that is the way of organic development."

The Emperor's Proclamation.

Keen to the necessity for obtaining the assistance of the representatives of the people, Bismarck frequently consulted with them in the preparation of bills having for their object a complete system of compulsory insurance. The accident insurance bill, which he introduced in 1881, was not in acceptable form to the Reichstag, and the members availed themselves of their constitutional prerogatives by introducing amendments, which, however, did not meet with Bismarck's approval, and he withdrew the bill. The Emperor, realizing that something had to be done to soften the relationship between the Reichstag and the Chancellor, threw himself into the breach and issued this proclamation:

"The cure of social ills must be sought not exclusively in the repression of Social Democratic excesses, but simultaneously in the positive advancement of the welfare of the working classes. We regard it as our Imperial duty to urge this task again upon the Reichstag, and we should look back with the greatest satisfaction upon all the successes with which God has visibly blessed our Government if we were able one day to take with us the consciousness that we left to the Fatherland new and lasting sureties for its internal peace, and to those needing help greater security and liberality in the assistance to which they can lay claim. Our efforts in this direction are certain of the approval of all the Federal Governments, and we confidently rely on the support of the Reichstag, without distinction of parties. In order to realize these views a bill for the insurance of workmen against industrial accidents will first be laid before you, after which a supplementary measure will be submitted, providing for a general organization of industrial sickness insurance, but likewise those who are disabled in consequence of old age or invalidity possess a well founded claim to a more ample relief on the part of the State than they have hitherto enjoyed. To find the proper ways and means for making such provision is a difficult task, yet is one of the highest obligations of every community, based on the ethical foundations of a Christian national life. The closer union of the practical forces of this national life and their combination in the form of corporate associations, with State patronage and help, will, we hope, render possible the discharge of tasks to which the Executive alone might prove unequal."

Bill Was Much Amended.

A second insurance bill followed the message in a few months, and it is unnecessary to devote any more time to the history of the various battles between the Reichstag and Bismarck on the subject of the proposed amendments. It was not until 1884 that the accident insurance bill was passed to become effective in the latter part of 1885. From time to time amendments have been introduced chiefly in the direction of increasing the benefits and increasing the number of workmen who are brought within the scope of the act. My object in thus outlining the origin of the bill was to bring to your mind a clear picture of the conditions which confronted the German Empire during its first years, conditions which were responsible for the introduction of many of the features which we find in many of the workmen's compensation acts of recent years, conditions which, in my opinion are not duplicated at this day in the Province of Ontario, conditions which are inapplicable to the solution of the problems which we have before us. Not only are the industrial conditions in the two countries entirely different, but there is a temperamental difference which should be taken into account. The German's respect for law and order, his blind obedience to anything which bears the stamp of the Government, his reverence for all who wear the slightest shred of the uniform of the Emperor, stamp him as differing in a marked degree from the people of Canada and the United States.

Bismarck, for political reasons, deemed it expedient to allow the German workman to consider that the accident benefits which he received had no other source but the Government. In other words, he felt it incumbent upon him to create in the minds of the people the idea that the relief was the result of the operations of a beneficent Government, that it was a political benefit rather than an industrial benefit, that it was given to them by a Government to soften the effects of repressive legislation which had been introduced, rather than the result of requiring each industry to bear the just cost of the expenses of production.

The German Government, therefore, provided that most of the employers of the Empire should be divided into groups

(now numbering between 60 and 70), and that each year after the claims had been paid to the injured workmen and their dependents through the Postoffice Department, each of the groups should be assessed for the cost of the payments which had been made during the year to the workmen engaged in their particular industry, together with a small amount to provide for future insolvencies. With a keen realization of the fact that to require the employers to pay out large sums would cause great opposition, the German authorities employed the current cost system, a fallacy which I am happy to say has not crept into your proposed act. Germany is the only large country which has attempted to fool itself by this method, and, in consequence, the German employers are beginning to groan under the increasing burdens year by year. When we speak of the current cost system we refer to a plan whereby the employers refrain from setting aside the present value of the amounts which will become due in the future on account of the accidents which have happened. You can readily appreciate the importance of the present value of future payments, when you stop to consider the nature of the workmen's compensation act, which seeks to substitute for a man's weekly or monthly wages payments made in a similar way to the disabled workman or his dependents. If, for instance, a man were to receive \$10 a week as long as he lives, the current cost of his accident would be only \$520 each year, but the true measure of the cost of that accident would be the present value of each weekly payment for such a period as the accepted mortality tables would indicate as his probable life, discounted, of course, by interest at an agreed rate.

Employers Deluded as to Cost.

It is this fallacious system which has permitted the German employer in years past to delude himself with the belief that his insurance is costing him but very little. In Association No. 1, for instance, composed of the mining industries, the cost of the employer per \$1,000 of wages in 1886 was \$8.91; in 1908 this rate had increased to \$28.06, notwithstanding the fact that the number of workmen insured in this association was 343,707 in 1896, and 798,378 in 1908. Now it will be apparent to you that in any current cost system the introduction of a greater pay roll is bound to decrease the average cost to the employer. If, for instance, in this mining association the number of persons insured had remained at 343,707, the cost in 1908 to the employer would have been greatly in excess of \$26.06 per \$1,000 of wages. The same is true of every other association embraced in the German groups or classes. Not one of the associations shows that rates have been maintained at a uniform figure; in fact it is asserted even by the friends of the system that the cost will gradually increase until it is estimated that the maximum will not be reached until 1935. It is stated that periods of business depression resulting in a large number of insolvencies and the retirement of a number of manufacturers, will increase the burden of those remaining in the industries, notwithstanding the accumulation of the comparatively small and insufficient emergency reserve which is now being set aside by the German Government.

Fallacy of Cost System.

As I stated to you a few minutes ago, Germany is the only country which is using this current cost system under which the persistent and successful employer is saddled with the payments to the injured workmen of his competitor, who retires from business, leaving his burdens to be shouldered by his more successful competitor. If we could imagine a country in which the industrial conditions have become so stable and settled that the personnel of business houses never changed, that there never were any failures, that as each merchant or manufacturer retired from business his family or his employees continued the work, we might find some justification for the current cost idea. I know of no country, not even Germany, which is in the stable condition which I have just described. Certainly the Province of Ontario, and none of the United States are in that condition, and if I may be permitted to again refer to that statement of Bismarck, I would like to call particular attention to the concluding sentence:

"No political question can be brought to a perfect mathematical conclusion so that book balances can be drawn up; these questions rise up, have their day, and then disappear among other questions of history; that is the way of organic development."

In other words, are we safe in assuming that the form of legislation adopted to-day will be adequate to meet the requirements of future years? When the current cost system, therefore, reaches the point where its assessments remain the same each year, there will be a huge mass of unsettled claims on accidents which have occurred in the past, and should the law at any time change, this mass of liabilities will be a millstone around the neck of the unfortunate employers.

So much for the current cost system, which I was pleased to note had been discarded by Sir William in the law which

he prepared for this Province after having carefully considered the subject and discussing it at great length in his memorandum which accompanied the act.

Employer's Right to Protection.

The proposed act may be considered as having two separate and distinct objects. The first provides that in case of injuries the workmen or his dependents shall be entitled to a definite sum, irrespective of the question of negligence; the second provides that employers in certain occupations shall be formed into forty-four classes and that these employers shall be compelled to secure their compensation by contributing to a State accident fund, and shall not be permitted to protect themselves in any other way. It seems to me that no right-thinking man in these days can object to the first idea. The injured employee is entitled to consideration and should receive certain benefits which, for the sake of argument, we will assume are those to be set forth in the proposed bill, but with the second idea I beg to respectfully take issue with Sir William and those who believe that the employer should be limited to the State accident fund for his protection.

Now this idea of limiting the employer to a State fund is not a new proposition. It has been considered and debated in every country where a workmen's compensation act has been promulgated and all of the European countries, with the exception of Germany, Austria-Hungary, Luxemburg and Norway, have discarded it. Austria adopted her workmen's compensation act about two years after Germany did, so that the following of her example is not insignificant, but it is interesting to note that when the matter was discussed in Belgium and other countries the proposition of State insurance exclusively was rejected.

In England it will be recalled that the act contents itself with providing for the payment of benefits to injured employees, and leaves to each individual employer the right to decide how he shall protect himself. I cannot go that far. I believe that we should throw some safeguard around the injured party by providing that the employer shall establish his financial responsibility in some way. In the recent act in New York, for instance, you will recall that the employer may belong either to the State fund or take out his insurance in a stock or mutual company, or if he can demonstrate to the satisfaction of the Commission that he is financially strong enough to carry his own insurance, he may do so, providing that he deposit with the Commission such securities as it may deem necessary.

Let Employer Be Free.

After fixing the necessity for the protection and establishing its quality, we should, I think, grant to every employer the right to obtain that protection in such a way as he deems best. Some employers may decide that they prefer to form a mutual organization; others may decide that they prefer the certainty of a policy issued by a stock company, which is not subject to increase in premium, and has the additional safeguard against insolvency, which results from the accumulation of large funds; others may decide that their best interest would be served by insuring in the State accident fund, but each one should be permitted to exercise his free choice and obtain his insurance protection in the place where it seems most advisable to him, always bearing in mind, however, the fact that the protection must be of an unimpeachable character.

One of the most cherishly regarded prerogatives of an insurance company is its right of selection. There are numerous risks which possess characteristics that cannot be referred to actuarial standards. They may present hazards which make them undesirable risks, and every insurance company knows that although anxious to obtain all the legitimate business which it can obtain, its underwriter is frequently called upon to reject risks which are not up to the standard. Now, in any State fund it is quite evident that every risk must be accepted. It is apparent, therefore, that every employer who maintains his plant in a perfect condition will suffer if he is grouped with those who have not maintained an equally perfect state in their plants, and no modification of premium can possibly account for all of the disadvantages which may result from this.

Mr. Wolfe's Conclusions.

From these remarks you will see, I think, that in my opinion the ideal situation would result from the enactment of a law which would provide for the payment of benefits to injured workmen, which would require the employers to protect themselves in a way satisfactory to the State, and which would finally provide for the establishment of a State insurance fund for the use of those who prefer that form of protection.

We, of course, must realize that this is a new proposition, that we are attempting to pass from a situation which is unfair to the injured workmen to a plan which will be

absolutely just to them. In any plan which affects so radically and so vitally the interests of so many hundreds of people, which must have an effect upon the financial condition of the entire Province, it seems to me that it behooves us to proceed with great caution and with great circumspection. We ought not, it seems to me, provide for the compulsory adoption of the ideas of any one man or group or association. We should, however, provide that all of the different methods shall be tested in the fire of actual experience, and in order that we may be in the future in a position to select the one which has shown the greatest advantages. If I may be permitted to again quote from the Iron Chancellor:

"Reforms are the fruits of painstaking labor and mutual compromise, and of advancing step by step; they do not spring like Minerva full grown from the head of Jupiter."—
It.-27-2-14.

SUGGESTED TRANS-CANADIAN WATERWAY

The building of an inland waterway which would allow large boats to travel from the prairie to the ocean has been advocated by Mr. C. A. Dunning, a member of the Saskatchewan Grain Commission, and manager of the Co-operative Elevator Company. Mr. Dunning claims that such a waterway would cut the cost of transferring grain to a minimum of the present cost, and make grain farming more profitable in Canada. Mr. Dunning's opinion is given in this regard after a close study of the methods of handling grain in other countries. The numerous transfers of wheat, such as from cars to large boats, then to smaller boats, and again to ocean going boats is, according to Mr. Dunning, "an expensive combination." In view of Mr. Dunning's connection with the Grain Commission which recently toured Europe investigating conditions, his advocacy of an inland waterway is of particular importance.

FORT WILLIAM HANDLES MUCH WHEAT AND COAL

The address of President Wilson, of the Fort William board of trade, dealt in detail with the commercial and industrial development of the progressive city at the head of the great lakes.

Dealing with the shipping statistics for 1913, Mr. Wilson said. During the 1913 season of navigation, no less than 4,080 vessels registered at this port, representing the enormous tonnage of 9,158,645 tons, as compared with 6,773,386 tons during the shipping season of 1912.

Through the local shed the Canadian Pacific Railway Company, during the year, alone handled 1,906,901 tons of merchandise. The increase in coal handled by this company is also very marked, being 1,966,315 tons as against 1,442,050 tons in 1912.

The figures of the total receipts of coal at this port for the past few years are of interest, as the following statement shows a substantial increase every year, with the exception of the year 1912, when, owing to the strike of the coal miners, there was a slight decrease from the previous year's receipts.

| | Tons. |
|------|-----------|
| 1905 | 407,490 |
| 1906 | 576,176 |
| 1907 | 868,236 |
| 1908 | 976,069 |
| 1909 | 991,697 |
| 1910 | 1,222,373 |
| 1911 | 2,252,727 |
| 1912 | 1,082,000 |
| 1913 | 2,875,000 |

Of the 1913 grain crop of the western provinces, which, happily for the country, was the largest in history, and of uniformly excellent quality, there was shipped from the Canadian head of the lakes, between September 1st and the close of navigation, 128,886,443 bushels, made up as follows:—

| | Bushels. |
|--------|------------|
| Wheat | 90,100,281 |
| Oats | 24,165,681 |
| Barley | 6,671,229 |
| Flax | 7,949,252 |

The entire shipments of grain from these ports at the head of the lakes for the calendar year amounted to 193,787,505 bushels.

In the matter of elevator storage capacity, we are rapidly nearing the premier position in the world. Our total elevator capacity is now 26,894,000 bushels. The combined capacity of the elevators at Port Arthur and Fort William is approximately 42,000,000 bushels.

WHAT CARELESSNESS COSTS CANADA

Citizens Have to Pay Heavily for Fire Protection and Insurance and Suffer Great Loss

By J. Grove Smith, B.A., B.Sc.
(Concluded).

Canada's average annual fire loss per capita for the last three years has been approximately \$2.90, and the number of fires 1.16 per 1,000 of population. The average amount each province annually contributed to the total was as follows:—

| | |
|----------------------|-------------------|
| British Columbia | \$4.59 per capita |
| Manitoba | 3.30 " " |
| Ontario | 3.27 " " |
| Saskatchewan | 2.37 " " |
| Nova Scotia | 2.24 " " |
| Quebec | 2.16 " " |
| New Brunswick | 2.02 " " |
| Prince Edward Island | 1.23 " " |
| Alberta | 1.20 " " |

Taking the protected towns and cities with a population of 1,000 or more, the per capita loss and number of fires per 1,000 population averaged:—

| | Per Capita Loss. | No. of Fires per 1000. |
|--|------------------|------------------------|
| Above 25,000 population | \$2.27 | 2.4 |
| Above 10,000 population and under 25,000 | 2.60 | 2.5 |
| Above 5,000 population and under 10,000 | 1.52 | 1.3 |
| Above 1,000 population and under 5,000 | 3.19 | 2.2 |
| Total average | \$2.19 | 2.1, |

or 1 fire for every 476 persons.

In unprotected communities and rural districts the loss reached \$3.04 per head, or 85c in excess of the average of protected towns, despite the tremendous values concentrated and endangered in the latter. The number of fires only average .23 per 1,000 of the population in unprotected and rural districts, but 27 per cent. of these extended to and involved more than one property as compared with 4 per cent. in protected centres.

That something wrong dominates the situation is evident by a comparison of Canadian with European conditions. In the following table the per capita losses, and fires per 1,000 of the population, are given for representative towns and cities of England and Canada:—

| Canada, 1912. | Per Capita Loss. | No. of Fires per 1000. |
|----------------------|------------------|------------------------|
| Hamilton | \$1.88 | 4.6 |
| Vancouver | 4.45 | 4.7 |
| Calgary | .95 | 5.0 |
| Regina | 3.47 | 3.3 |
| Halifax | 6.66 | 2.9 |
| Toronto | 2.45 | 3.7 |
| Brantford | 1.98 | 3.0 |
| Winnipeg | 3.88 | 1.5 |
| London | 1.05 | 3.7 |
| Saskatoon | 6.85 | 6.8 |
| Total average | \$3.36 | 3.9 |

| England, 1912. | Per Capita Loss. | No. of Fires per 1000. |
|----------------------|------------------|------------------------|
| London | \$0.46 | .74 |
| Glasgow | .76 | .62 |
| Birmingham | .48 | .95 |
| Manchester | .55 | .69 |
| Sheffield | .57 | .57 |
| Leeds | 1.26 | .67 |
| Belfast | .09 | .40 |
| Bristol | .15 | .62 |
| Edinburgh | .21 | .97 |
| Dublin | .42 | .47 |
| Total average | \$0.49 | .67 |

Is this comparison important? Does the tremendous loss, so much greater than that of Europe, add to our personal respect or national prestige?

Even in comparison with our rapidly increasing population the loss steadily climbs upward. In the face of improved municipal protection, the wider adoption of building ordinances, the installation of modern extinguishing systems by the owners of buildings, the preaching of the gospel of fire protection, and the purely moral suasion of the underwriters, the waste continues unabated.

The statement at the foot of this page gives an idea how public moneys are locked up in the unproductive uses of fire protection. The figures include every town in Canada provided with municipal protection and are correct as on December 1st, 1913.

Of the 409 towns in Canada with 1,000 population or over, 334 have some measure of fire protection. Of communities with less than 1,000 population, 247 have organized brigades.

Of the 578 towns from which reports were received, 263 only have fire ordinances in force, and 310 have no by-laws in effect.

In 436 of these towns wood shingle roofs are permitted without restriction, and in only 142 does the municipal building code prohibit them entirely. The men employed in fire fighting in Canada number 9,727, and of these 2,391 are fully paid, 872 partly paid, and 6,464 volunteers.

The equipment used by these men consists of 252 steamers, 117 hand engines, 1813 wheeled appliances other than engines, 1,324,000 feet of hose, and alarms are sent to the 862 fire stations from 5,499 street signal boxes.

The value of the equipment used by fire departments in Canada is \$5,167,425, and of the buildings in which the departments are housed, \$4,692,247. The annual expense of maintenance of brigade protection amounts to \$3,401,670.

The average cost per head of the population of the communities protected by this expenditure of public money is approximately \$2.20 per annum, if interest upon debentures and depreciation is allowed. The annual direct expense of brigade maintenance is a tax upon the protected citizen of \$1.06 per annum. In 45 European cities from which reports were received the average annual cost of brigade maintenance is 22c. In other words, the cities and towns of Canada, after paying five times as much for public fire protection and five times as much for insurance protection, suffer a fire loss five times greater than any corresponding cities in the Old World.

If this statement is carefully studied the tremendous annual drafts made upon the public directly and indirectly by fire will be apparent. Exclusive of any other consideration, such as that involved in the disorganization of business, the actual monetary cost amounted to over 45,000,000 dollars, or \$5.63 per capita of the entire population of Canada. Hence it results that each man, woman and child, out of their earnings and surplus, is indirectly assessed 5 per cent. on about \$112, or take each family of five persons, say \$560, for no other purposes than indemnity for fire loss direct and indirect.

There are only three factors entering into the occurrence of all fires, and they may be defined as (1) physical hazard, (2) moral hazard, and (3) temperamental hazard.

With the first all insurance men are acquainted; the second is a debatable subject that only experience and the facts can settle. In connection with the third, there is little doubt but that carelessness and contributory negligence is responsible for over 50 per cent. of the fire waste.

Never until we realize the element of personal responsibility entering into this question of the fire loss will the tide be stayed. Hour after hour, day after day, the corrosive waste proceeds.

| | Investment in Construction and Equipment. | Annual Loss and Expense. |
|---|---|--------------------------|
| Fire Loss— | | |
| Annual fire loss (average of three years) | | \$22,666,197 |
| Insurance Protection— | | |
| Amount of fire premiums in excess of losses paid | | 13,127,292 |
| Waterworks— | | |
| Total cost of waterworks chargeable to fire service | \$20,260,000 | |
| Supply and distribution | \$19,300,000 | |
| Hydrants (35,200) | 1,960,000 | |
| Total annual expense of waterworks chargeable to fire service | | 2,596,800 |
| Depreciation and taxes | \$1,053,000 | |
| Interest charge | 842,400 | |
| Maintenance | 701,400 | |
| Fire Departments— | | |
| Total cost of fire departments, buildings and equipment | 9,859,672 | |
| Total annual expense of fire departments | | 4,547,406 |
| Depreciation and taxes on buildings and equipment | \$ 751,352 | |
| Interest charge | 394,384 | |
| Maintenance | 3,401,670 | |
| Private Fire Protection— | | |
| Total cost of private apparatus and protected systems | 5,600,000 | |
| Total annual expense | | 2,146,000 |
| | \$35,719,672 | \$45,083,695 |

Splendid Showing by British Columbia Life Assurance Company

The annual meeting of the British Columbia Life Assurance Company was held at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 11, 1914, at the hour of 3 p.m.

The meeting was well attended and a most enthusiastic tone prevailed; the report presented being highly satisfactory to policyholders and shareholders alike.

The President, Mr. L. W. Shatford, M.P.P., occupied the chair, and the secretary, Mr. C. F. Stiver, acted as secretary of the meeting.

The following report of the directors was read by the general manager, Mr. Sanford S. Davis:

DIRECTORS' REPORT.

The Directors have pleasure in submitting their report for the year 1913, the Company's third year since starting to issue insurances, and the statements submitted herewith show most satisfactory progress.

The new business applied for during the year was \$2,408,080.00, and insurances were issued (excluding revivals) amounting to \$2,132,063.00.

The total business in force now amounts to \$3,187,012.00, an increase of \$927,142.00 over last year.

The interest and premiums falling due in the year were for the most part promptly paid, the receipts being \$9,739.35 from interest and \$92,305.17 from premiums. The net premiums outstanding at the end of the year amounted to only \$22,741.04. The total income was \$117,538.76.

The assets of the Company as at December 31st, 1913, amounted to \$219,004.27, an increase of \$42,066.09.

The rapid progress indicated by the above figures was again accompanied by the best possible conditions affecting the general welfare of the Company. This will be sufficiently clear from a consideration of the following facts:—

1—Only one death claim for \$1,000.00 was reported.

2—A very satisfactory interest yield has been received from the investments.

3—The expense rates showed a substantial reduction even in comparison with the favorable experience of last year.

The results of the year's operations tend to confirm the hope entertained at the organization of the Company that it would some day become an important factor in the financial development of Western Canada, and it is believed that Shareholders and Policyholders alike will have reason to be proud of their Company.

(Signed) L. W. SHATFORD,
President.

ELECTION OF DIRECTORS AND OFFICERS.

After the usual resolutions, the following Directors were unanimously elected for the ensuing year:—Mr. L. W. Shatford, M.P.P., Mr. T. E. Ladner, Mr. L. A. Lewis, Hon. H. E. Young, Mr. J. H. Ellis, Mr. J. J. Banfield, Mr. D. G. Williams, Mr. J. T. Phelan, Mr. E. A. Cleveland, Mr. F. H. French, Mr. K. D. Simpson, and Mr. J. L. Guichon.

At a subsequent meeting of the Directors, the following officers were elected for the ensuing year:—

President, L. W. Shatford, M.P.P.; Vice-Presidents, T. E. Ladner and L. A. Lewis; General Manager, Sanford S. Davis; Secretary, C. F. Stiver; and Medical Director, Dr. W. D. Brydone-Jack, L.R.C.P. and S. Edinburgh.

British Columbia Life Assurance Company

Balance Sheet as at December 31st, 1913

ASSETS.

| | |
|---|---------------------|
| Debentures | \$ 58,474.00 |
| Mortgages | 106,725.45 |
| Cash on Hand and in Bank | 7,493.91 |
| Loans to Policyholders | 126.00 |
| Balance Due for Premium on Stock | 15,574.20 |
| Net Outstanding and Deferred Premiums | 22,741.04 |
| Interest Due and Accrued | 3,612.17 |
| Office Furniture and Fixtures at Head Office and Branches | 4,257.50 |
| | <u>\$219,004.27</u> |

RECEIPTS.

| | |
|--|---------------------|
| First Year Premiums (less Reassurance) | \$48,432.41 |
| Renewal Premiums (less Reassurance) | 43,872.76 |
| | <u>\$92,305.17</u> |
| Interest Receipts | 9,739.35 |
| Calls on Capital Stock | 2,502.90 |
| Premium on Capital Stock | 12,932.40 |
| Miscellaneous | 58.94 |
| | <u>\$117,538.76</u> |

We have examined the Balance Sheet herewith, together with the Books and Vouchers of the Company, and certify that in our opinion same is drawn so as to fairly show the position of the Company as at December 31st, 1913, as disclosed by the Books.

KENDALL SEWELL & CO.,
Chartered Accountants.

LYTTON W. SHATFORD, M.P.P.,
President.

February 11th, 1914.

LIABILITIES.

| | |
|---|---------------------|
| Reserve on Policies in Force | \$ 85,504.00 |
| Premiums Paid in Advance | 555.85 |
| Sundry Accounts Outstanding | 2,742.60 |
| Taxes Due and Accrued | 401.10 |
| Death Claims (Unadjusted) | 1,000.00 |
| Reserve for Depreciation in Market Values of Debentures | 4,024.00 |
| Capital Stock Paid Up | 100,000.00 |
| Surplus, Excluding Capital | 24,776.72 |
| | <u>\$219,004.27</u> |

DISBURSEMENTS.

| | |
|---|---------------------|
| Taxes, Licenses, etc. | \$ 1,058.79 |
| Salaries and Expenses at Head Office | 12,395.40 |
| Commissions and Other Agency Expenses | 46,961.62 |
| Advertising, Printing, Stationery, etc. | 3,162.97 |
| Medical Fees | 4,783.48 |
| Legal Expenses | 1,210.55 |
| Express, Telegrams and Telephone | 667.67 |
| Rent and Light | 1,941.15 |
| Balance | 45,357.13 |
| | <u>\$117,538.76</u> |

I beg to report that I have valued the Insurances outstanding as at December 31st, 1913, and have found that the net reserve, after deducting the allowance for expenses authorized by the Insurance Act, amounted to \$85,504. The valuation was made on the basis prescribed by the Insurance Act, namely the Om. (5) 3½% Table.

The Insurance in force amounted to \$3,187,012.

C. C. FERGUSON, F.A.S., A.I.A.
SANFORD S. DAVIS,
General Manager.

Guelph and Ontario Investment and Savings Society.

The Thirty-eighth Annual Meeting of the Shareholders was held in the Board Room of the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on Wednesday, February 18th, 1914. Among the Shareholders present were:— J. J. Aldous, H. A. Cormie, Edwin Daniel, George D. Forbes, H. Howitt, M.D., Charles E. Howitt, Hugh Kean, J. W. Kilgour, John McKinnon, J. E. McElderry, Douglas McGregor, Alex. McCurdy, David O'Connor, A. B. Petrie, George Parkinson, James M. Purcell, George Shortreed, Robert Shortreed, Alex. White.

The President, Mr. A. B. Petrie, occupied the chair, and Mr. J. E. McElderry, Managing Director, acted as Secretary.

After the Notice calling the Meeting had been read and the minutes of last Annual Meeting confirmed, the Secretary read the Annual Report and Financial Statement for the year 1913, as follows:—

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1913.

After paying interest on deposits and debentures, and all other charges and expenses, the net profits for the year amount to \$109,056.87, to which is to be added the balance brought forward from the previous year, viz.: \$12,720.90, and premium on new stock, \$38,044.00, making a total of \$159,821.77, which has been apportioned as follows:—

| | |
|---|-------------|
| Dividend No. 74, paid 2nd July, 1913 (at the rate of ten per cent. per annum) | \$28,474.74 |
| Dividend No. 75, payable 2nd January, 1914 (at the rate of ten per cent. per annum) | 29,656.67 |
| Amount added to Reserve Fund (premium on stock) | 38,044.00 |
| Amount added to Reserve Fund from profits | 50,000.00 |
| Amount carried forward | 13,646.36 |

The Reserve Fund now amounts to \$524,044.00, being 88.17 per cent. of the paid-up capital, and the total assets of the Society are \$3,415,877.19.

Payments on Mortgages were well met during the year, and after thorough inspection, the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a further substantial increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to \$183,489.49.

The accounts have been audited each month, and the Auditor's Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

BRANDRAM-HENDERSON REPORT.

As stated in *The Monetary Times* last week, when the shareholders of Brandram-Henderson, Limited, met the directors and officers in the board room at the annual meeting at Halifax, there was before them a most satisfactory report and financial statement. The net profits for the twelve months ended November 30th, 1913, amounted to \$163,261. Adding to that \$70,382, the balance brought forward from the previous year, there was a sum of \$233,643 for disbursement. The interest on bonds and dividends on preferred stock accounted for \$102,659. It should be made clear, however, that of this amount, \$53,533 was for accumulated dividends on preferred stock. The actual dividends on preferred stock for the year ended November 30, 1913, were \$21,910. A wise and conservative policy was indicated by the appropriation of \$13,300 for sinking fund purposes and of \$7,500 as a reserve for depreciation. Bank interest took \$20,293, but after all charges there was a balance of \$88,889 to be carried forward at the credit of profit and loss account.

ASSETS AND LIABILITIES.

The Assets are as follows:—

| | |
|--|-----------------------|
| Mortgages and other securities | \$3,277,813.98 |
| Office Premises | 20,000.00 |
| Cash in Bank of Montreal | 97,207.10 |
| Cash in National Bank of Scotland, Limited | 13,696.86 |
| Cash on hand | 6,859.25 |
| Rents accrued | 300.00 |
| | <u>\$3,415,877.19</u> |

The Liabilities are as follows:—

| | |
|---|-----------------------|
| Savings Deposits | \$ 483,252.54 |
| Currency Debentures | 1,543,841.80 |
| Sterling Debentures | 183,489.49 |
| Interest accrued on Deposits and Debentures | 43,576.33 |
| | <u>2,254,160.16</u> |
| Surplus Assets | <u>\$1,161,717.03</u> |

The Surplus Assets (Liabilities to Shareholders) are composed of:—

| | |
|---|-----------------------|
| Fixed and Permanent Stock, subscribed, \$1,000,000.00, on which has been paid | \$594,370.00 |
| Dividend payable 2nd January, 1914 | 29,656.67 |
| Reserve Fund | 524,044.00 |
| Balance of Profit and Loss Account | 13,646.36 |
| | <u>\$1,161,717.03</u> |

J. E. McELDERRY,
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1913, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture Balances, proved the Bank Balances, and certify that the foregoing Balance Sheet, is a correct statement of the Society's affairs at 31st December, 1913. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

The Report was received with great satisfaction by the Shareholders, a number of whom addressed the Meeting expressing their full approval of the progress and high standing of the Company, and the motion for the adoption of the Report was carried unanimously.

The following gentlemen were re-elected Directors for the ensuing year:—Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, Charles E. Howitt, J. E. McElderry, George Shortreed.

At a subsequent meeting of the Board, Mr. A. B. Petrie was re-elected President, Dr. H. Howitt, First Vice-President, and Mr. George D. Forbes, Second Vice-President.

CONTINENTAL FIRE INSURANCE COMPANY.

With fire losses during 1913 of \$10,863, \$500 losses unadjusted last year, and a reserve for unexpired premiums, a total of \$15,624, the company finished the year with a net profit of \$2,159 and a surplus of \$2,962. This is a satisfactory way in which to find accounts at the end of the year. Refunds on cancellations and reinsurance accounted for \$8,526 of the company's expenses while cash paid for general expenses, commissions and salaries amounted to \$9,294. The premium income was \$32,366, a sum of \$3,287 being received from interest on investments and sundry profits.

The balance sheet at the end of the year showed cash in hand, etc., \$3,729. Agents' balances represented \$4,896, a somewhat substantial amount. The company's investments and accrued interest totals \$63,619. The premium reserve is \$13,117. Of the capital stock \$431,500 is subscribed while \$377,562 is uncalled and \$53,937 paid up. Allowance is made in the balance sheet for a dividend amounting to \$2,157 to be paid this month, leaving a surplus of \$2,962.

DOMINION TRUST COMPANY

Head Office - Vancouver, B.C.

NINTH ORDINARY GENERAL MEETING

Revenue Account for the Year ended December 31st, 1913

| | | | |
|--|---------------------|---|---------------------|
| To Interest at 8 per cent. per annum on Capital paid up to— | | By Balance brought forward from Dec. 31, 1912... | \$ 15,189.15 |
| March 30th, 1913 (Dividend No. 13) | \$ 40,173.50 | By Net Revenue, including interest on investments after deducting General Expenses and Interest on Depositors' Accounts | 223,527.36 |
| June 30th, 1913 (Dividend No. 14) | 40,759.25 | | |
| Sept. 30th, 1913 (Dividend No. 15) | 41,258.97 | | |
| | <u>\$122,191.72</u> | | |
| Dec. 31st, 1913 (Dividend No. 16) | 42,111.92 | | |
| Payable January 2nd, 1914. | | | |
| To Balance, being profits unappropriated as shown in Balance Sheet | 74,412.87 | | |
| | <u>\$238,716.51</u> | | <u>\$238,716.51</u> |

Balance Sheet as at December 31st, 1913

LIABILITIES.

TO THE SHAREHOLDERS:

| | |
|---|-----------------------|
| Capital— | |
| Authorized | 5,000,000.00 |
| Subscribed | 2,500,000.00 |
| Paid up | \$2,167,570.00 |
| Reserve | 800,000.00 |
| Dividend No. 16, payable Jan. 2, 1914 | 42,111.92 |
| Profit unappropriated, as per Revenue Account | 74,412.87 |
| | <u>\$3,084,094.79</u> |

TO THE PUBLIC:

| | |
|--|-----------------------|
| Deposits and Uninvested Trust Funds | \$1,292,744.23 |
| Clients | 255,771.37 |
| Mortgage assumed for purchase of Company's office premises | 225,000.00 |
| Sundry creditors | 54,958.08 |
| | <u>1,828,473.68</u> |
| Guaranteed First Mortgage Investment Certificates issued | 503,887.25 |
| | <u>\$5,416,455.72</u> |

There are Contingent Liabilities as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

ASSETS.

Properties—

| | |
|---|-----------------------|
| Office premises, safe deposit vault, fixtures, etc.. | \$ 655,085.00 |
| Investments— | |
| Mortgages and Secured Loans and Accrued Interest | \$1,748,993.30 |
| Municipal and Other Bonds and Debentures and Accrued Interest.. | 1,005,823.41 |
| Shares in other companies at cost and accrued dividends (amount uncalled upon these shares, \$121,429.25) | 683,250.09 |
| | <u>3,438,066.80</u> |
| Sundry other Assets | 54,450.34 |
| Sundry Debtors, including Advances to Estates... | 587,620.36 |
| Cash in Hand and in Banks | 177,345.97 |
| Guaranteed First Mortgage Investment Securities | \$502,387.25 |
| Cash uninvested | 1,500.00 |
| | <u>503,887.25</u> |
| | <u>\$5,416,455.72</u> |

Invested Trust Funds and Executorships and

| | |
|---|-----------------|
| other Trusts under administration | \$13,480,221.65 |
| (At inventory or estimated values) | |
| Trusteeships for Bondholders | 26,518,000.00 |

WM. H. P. CLUBB, President.

WILLIAM R. ARNOLD, Managing Director.

A. H. BAIN, Secretary.

We have audited the Books and Accounts of the Dominion Trust Company, at the Head Office in Vancouver, and at the Branch Offices in Vancouver, New Westminster, Victoria, Nanaimo, Calgary, Regina, Winnipeg, Montreal, London and Antwerp.

All the Company's Investments and Securities were verified by us, and are in order. We have examined the securities for Trust Funds invested and we report that they are properly dealt with, and are in good order, and filed separately under the Client's name and apart from the Company's own investments.

We report to the Shareholders, that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to us, and as shown by the books of the Company. We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
Chartered Accountants.

Dominion Trust Company

Head Office - Vancouver, B.C.

NINTH ANNUAL REPORT

The annual general meeting of the shareholders was held at the Head Office of the Company at Vancouver on Tuesday, February 24th, at 2.30 o'clock in the afternoon.

A large number of shareholders were present, representing 17,491 shares.

The chair was occupied by the President, Mr. William H. P. Clubb, who called the meeting to order and asked the Secretary, Mr. A. H. Bain, to read the notice calling the meeting.

The Revenue Account and Balance Sheet of the Company for the year 1913, as certified by the Auditors, and as shown herewith, was then presented to the meeting.

Mr. William R. Arnold, Managing Director, was then called upon to address the meeting, by the President, who, after moving the adoption of the Report, said he would reserve his own remarks, which would be of a more general nature, until Mr. Arnold had presented some views regarding the affairs of the Company during the year.

Mr. William R. Arnold, Managing Director, arose and addressed the meeting as follows:—
Mr. President and Gentlemen:

When a little over a year ago, it became the duty of your Directors to decide on the policy of your Company for the year 1913, it was found that several problems confronted them.

They recognized that all fundamental conditions warranted the belief that a period of tight money was about to take place.

It was apparent that the period of extravagance which precedes depressions was in full swing in Europe and in Canada, while in the United States business was at a low ebb with little prospect of an immediate recovery.

They saw that money would not be available to anything like so great an extent for mortgage investment and debenture issues in Canada.

They, therefore, had to decide between a policy of retrenchment whereby profits might be continued large from the business on hand with a minimum of expense, or a continued aggressive policy.

It seemed to them that the prospective world conditions would result in a trying out process in Canadian Trust Companies, which would make clear the distinct difference between the Trust Company endeavoring to transact a strict trust business consisting of acting as executor, trustee, or agent for such, etc., and the company using the word "Trust" as part of its name, but which employed its capital in more or less speculative business and depended on profits from the purchase and sale of real estate and other securities of more or less doubtful intrinsic value.

After careful consideration, your Directors decided to continue its aggressive policy, thus more solidly establishing the Company.

The result of the work and the correctness of the policy will, I think, appeal to you when it is noticed that the Trusts of various kinds under administration have grown from \$6,217,983.00 at December 31st, 1912, to \$13,480,221.00 on December 31st, 1913, or more than double within that period.

The number of individuals who made Wills, and deposited them with the Company for safe-keeping, in which this Company was appointed executor, trustee, etc., were more than three times as many as were made so appointing the Company during 1912.

The premiums from insurance written by the Company as agents for Fire Insurance Companies were 50 per cent. greater than in 1912, while the amount of money loaned for clients was much greater than in the previous year.

Such a great increase of business necessitates a good deal of expense in handling at first, and the major part of the earnings from the new business are not applicable to the first year.

One other matter which mitigated against earnings on this trust business during its early stages was the fact that a large amount of your capital was necessarily used in financing many of the estates which came into our care through Wills, and though interest rates were large during 1913, yet your Directors considered it in the best interests of all concerned that the interest on moneys so advanced should be kept as low as possible, rather than to take advantage of conditions by charging the high interest rates current during the year.

The stringency in Europe resulted in large portions of municipal and other debenture issues being left on the hands of the underwriters, consequently your Company did not undertake the disposing of any issues on that market, though the profit to the shareholders of such work during 1912 had proven very remunerative.

Notwithstanding the above, however, the gross profits of the business were \$621,000 in 1913, while those of 1912 were

\$626,000, or a decrease of only about \$5,000 during the period recognized as one of great financial stringency.

This fact will, I believe, demonstrate very clearly the solid nature of the business of your Company.

While the policy of 1913 was an aggressive one, so far as the securing of desirable business, present and future, through Wills was concerned, yet it was very conservative in other ways.

The debentures held as investments by your Company were materially written down to bring the book value well within the market value. The value of these investments stands in the books on December 31st, 1913, at \$55,470.00 less than the same securities showed on the books at the close of 1912.

In another way also has the policy of your Directors been vindicated in that such a large proportion of your funds are kept invested in first mortgages or first charges on land where the loans are for an average period of not exceeding 3½ years, so that with the early date of maturity, the satisfactory interest rate and ample security, no writing down is called for to meet market value during such periods as that of last year, and while referring to this department, I might mention that in our whole history, no principal or interest of such loans has ever been lost to the Company or any client for whom we have acted; in fact, so great has been the care in selecting loans on improved properties, that it has never been necessary to foreclose on any property in order to secure payment.

By reference to the balance sheet you will notice the item under assets, of properties \$655,085, which should probably be explained on account of its size compared with similar items in previous years.

Some years ago your Directors decided to adopt the plans of some banks in organizing and maintaining a subsidiary company, which would own and hold the buildings used by the Company as office premises. In consequence the British Canadian Securities, Limited, was formed for this purpose, and also to deal in real estate or other similar investments—strictly as agent.

During the entire life of the latter Company, it has never bought or sold for its own account any land except that used or intended to be used for office premises.

All its other dealings in real estate or other speculative securities have been as agent on behalf of individuals, and the Company has profited only by the regular agent's commissions.

However, it is a well-known fact that all subsidiary companies are not so handled, in consequence of which more or less just criticism has been directed against the general policy of a trust or other financial company having such subsidiaries.

In consequence, it has been decided by your Directors to do away with the British Canadian Securities, Limited, at as early a date as circumstances will warrant, and the first step has been taken by the Dominion Trust Company in taking over from the British Canadian Securities, Limited, the building in which we are now met, as well as some other office properties which are being used by the Company.

I stated earlier that the British Canadian Securities, Limited, would be disposed of as soon as possible, and I think you will agree that such procedure cannot wisely be carried out summarily.

It will take some time to complete the work of disposing of the interests of some clients, so that no definite date can at this time be fixed, but your Directors have decided on the policy, so that no more such commissions will be undertaken.

From the various matters referred to, I think you will recognize the one desire of your Directors is to build up a large Trust Company on conservative lines, one of which every stockholder may be proud, so I will conclude by seconding the adoption of the Report as moved by our President.

Mr. E. P. Miller, General Manager, was called upon, and said:—

Mr. President and Gentlemen:

During the past year it has been my duty to spend some time in almost every important city of this country, and I can say that your Company is making marked headway in the securing of public confidence, which, after all, must be the solid basis of a Trust Company.

During the year offices have been opened in Winnipeg, Halifax and Charlottetown, while about twenty agencies have been established in various cities in the Maritime Provinces, and the way your Company has been received augurs well for its success.

During the few months that they have been established, considerable amounts have been invested in such securities as the Guaranteed First Mortgage Investments of your Company, and I have no doubt but that this year will show much larger amounts comparatively.

In calling at the various offices, I have been particularly struck with the excellent character of the various staffs, as well as the place in the communities occupied by your various branch managers. It seems to me that this is of the utmost importance, since the impressions of the residents of the various cities in which we are located must be influenced, if not actually formed, very largely from the personalities of the Managers and their staffs.

The remarkable enthusiasm displayed, the sense of responsibility felt, the loyalty of each to the institution, is certainly a very great asset to an institution such as a Trust Company,

which depends for success more on the personnel composing same than on almost any other single matter.

Another matter to which I would like to refer is the ability of this Company to render satisfactory service. This is a most important consideration from your standpoint, in as much as the future of any business depends on the treatment of customers and the results of efforts on behalf of all such clients.

In this respect I feel sure that this Company is not excelled, and I doubt if it is equalled by any other, as it is my firm conviction, shared with every officer of the Company, that the maintaining of business is of more importance than even the efforts to create business, the results of which latter have been so clearly set out by the Managing Director.

The year 1913 was one of distinctly adverse conditions. That your Company should have made such great progress during that period is a matter on which I feel you are to be congratulated.

The future of a Company, adding rapidly to its list of clients, with losses therefrom so small as to be practically a negligible quantity, may be left to the imagination.

The President addressed the meeting as follows:
Gentlemen:

The year 1913 will probably be remembered as the year of financial stringency.

Throughout the world business has been for a considerable period growing at a very rapid rate, requiring ever-increasing capital and causing almost universal employment, with the ever-recurring result of extravagance on the part of the people as a whole.

In my address to you two years ago, you may remember I referred with regret to the growing tendency toward extravagance and mentioned that this did not promise well for the future. Since then the desire for luxuries has continued to increase.

Extravagance means waste, and political economists show us that waste detracts from the sum of human comfort. The yearly fire waste in Canada is a matter which is receiving considerable attention because so much of it is preventable. During 1913 the loss in Canada was \$26,346,618.00, against \$22,900,712.00 in 1912. The theory that losses from fire are not total waste because of the employment given labor in rebuilding is erroneous. The fact is that the capital used in rebuilding is taken from other employment. Assuming that the owner of the house had intended to use his \$5,000 to put land under cultivation and pay wages for the work, then the burning of his home diverts that capital from its intended use and is consumed in paying wages for rebuilding the home.

The owner is not better off so far as a home is concerned than before the fire—he and the world at large are in a worse condition by the fact that the lands remain unproductive.

The advent of the automobile has given employment to many, but has taken their labor from more productive channels. In a few years the machine is worn out, the capital used to build it is lost, for it must be remembered that a demand for commodities does not increase the amount of labor, but determines the direction in which it is employed. Capital is merely that part of wealth conserved to aid future production.

Capital is needed in Canada for development. Capital is the result of saving, not of spending. Therefore, we should have more saving and less spending.

Such disturbing political conditions as the Balkan War, with the consequent wiping out of \$500,000,000.00 of the world's accumulated funds, accentuated an already unsatisfactory state of affairs, and to this was added the hoarding of European nations in anticipation of the possibility of war between some of the larger Powers.

The necessary result of these accumulated causes was anticipated by the heads of our banking institutions, who sent out warnings early in the year, notifying the public that a period of tight money was to be expected, and advising business men that not only should great care be exercised in commitments requiring borrowed capital, but that a period of actual retrenchment was necessary.

Too much credit cannot be given these men for their foresight as well as their handling of the problem.

The gradual demands for higher rates of interest on the part of investors during 1911 and 1912 had led Canadian Municipalities to hold over the sale of their debentures—hoping for improved market conditions during which time the improvements for which the debentures had been issued had been carried on by borrowing from the banks.

The general prosperity had led to what was undoubtedly excessive Real Estate speculation.

This latter condition was promptly discouraged by bankers, and the municipalities were forced to liquidate their indebtedness by selling their debentures at the best price possible—thus releasing much money which might be used for business purposes.

The excellence of the methods adopted may be demonstrated by the fact that while Canada is and must for a long time remain a large borrowing nation and, therefore, susceptible to great inconvenience during such periods, yet while many European and American banks failed during the year, yet no such calamity occurred in Canada—in fact, no conditions approaching those of a panic were anywhere evident in this country.

To our banking system and the ability of the men in charge of it may be largely attributed the fact that this country went through the year almost unscathed in a financial sense, for

while some little apprehension was being felt for Canada during 1911 and 1912 in European circles, yet the testing time has done much to remove that feeling, and the soundness of Canadian investments, as a whole, proven.

There are some unfortunate developments due to over-capitalization and inefficient management in industrial enterprises which have been brought forward prominently, but these are comparatively few in number and insignificant in amount.

That there is no real cause for apprehension regarding the ability of Canada to take care of her borrowings may be shown from the fact that the interest charges on Canadian loans amounts to about \$150,000,000.00 yearly—a large sum, yet the yearly production of the country amounts to over 2½ billions, made up of crop products, 526 millions; fisheries, 35 millions; minerals, 145 millions; manufactured products, 1,620 millions.

In 1913 the field crops reached the enormous value of \$552,771,500.00.

However, it seems hardly necessary to produce evidence of the soundness of Canadian securities when it is already recognized, as evidenced by the fact that in 1913, notwithstanding the world scarcity of funds and consequent dearth of money, Canada borrowed from Great Britain alone the unprecedented sum of £47,363,425, made up of Dominion, Provincial, Municipal, Industrial, Railway, Mortgage and Land securities.

Besides the above, there were a great many smaller private sales, so that the total is probably in excess of \$300,000,000.00.

During the year there has been a marked tendency on the part of investors of the republic to the south, to purchase Canadian securities.

According to carefully compiled figures, the total investments of the United States in Canada are about 637 millions, of which sum the investments in Government, Municipal and Corporation Bonds of Canada amount to a little less than 124 millions, the balance being largely in industrials and lands.

The investments in Canada of Great Britain amount to no less a sum than 2,500 millions.

This difference in the investments in Canada of the two great nations may be accounted for in two ways; first, the fact that Great Britain, France and Holland are the only countries which can be called lending nations, and secondly, that, thanks to British investors, the rate of interest on Canadian securities has until recently been less than those of equally good American securities.

Canada was this year blessed with an excellent crop, which, on account of improved railway facilities, was very rapidly marketed, and did much to modify the stringent conditions.

In my remarks to you a year ago, I referred to the necessity for more mixed farming, and I am glad to note the improved conditions in this respect that have since taken place. An excellent year has also been had in the Fishing and Mining industries, though I regret the unfortunate position of the Lumber industry as a whole.

Railway building has gone forward at a rapid rate, about 4,000 miles of additional road having been completed in the year.

Building permits were less over the whole country than in 1912—so many contemplated undertakings having to be delayed or abandoned owing to the stringency.

Bank clearings as a whole were nearly equal to those of 1912, but a marked decrease was evident toward the end of the year, showing a slowing up condition.

Immigration during the year has kept up, there having been received into this country 417,000 people, of which 156,873 were British, while from the United States alone about 115,000 persons, representing about 25 millions of wealth, were received. Our foreign trade passed the billion mark, being \$1,085,170,000.

A slowing tendency in manufacturing generally has been evident, due to the general desire of merchants to go slowly in ordering and to their desire to liquidate indebtedness rather than to incur liabilities.

To sum up these remarks in a few words, there is no doubt of the fundamental soundness of Canada as a whole; Canada is a country of wonderful resources, enormous potential wealth.

I have no misgivings whatever regarding reasonably carefully selected investments of capital to be used in developments whether to provide transportation facilities, municipal improvements, homes for the rapidly increasing population or other necessary expenditures not of a speculative character.

The present period of slowing down will do immense good. It will make Canadians more careful of their offerings, because investors are becoming more discriminating. It will emphasize the importance of management in our industries; it will lead to greater economy in municipal government; it will tend to greater efficiency in labor circles; it will place the whole country on a more sound basis.

As to the future I have no apprehension, though business men will require to exercise much care for some time. Economy is also necessary for the individual as well as for the corporation, for after all, the financial strain will not be a thing of the past until money is accumulated through individual savings, and business cannot go ahead full steam until such an accumulation has taken place.

This desirable condition is, however, now coming about, due to both liquidation and savings. A good 1914 crop may be all that is required, but in the meantime, business men will be well advised to go slowly in incurring liabilities.

PROPER HOUSING IN CANADA

Ontario, Quebec and Manitoba Are Leading With New Legislation—Toronto Housing Company's Work

Last year the Ontario government passed a measure to provide for the financing of improved housing undertakings. The act empowers the councils of cities and towns to guarantee the bonds of housing companies (organized to improve housing and not for profit), to the extent of 85 per cent. of the money required, that is, 85 per cent. of the value of their land and buildings. The remaining 15 per cent. of the money required must be private capital, represented by stock of the company paid up in cash. The act limits the dividends the company may pay upon this stock to six per cent. per annum. This is in many respects an entirely new type of constructive housing legislation, and its operation will be watched with interest. A similar act has just been passed in the province of Quebec, and one is being considered by the government of Manitoba.

Toronto Housing Company's Work

The Toronto Housing Company, Limited, was incorporated under the Ontario act. Shortly after the passing of the legislation the city council of Toronto authorized the guarantee of bonds to the value of \$850,000, for the purposes of the company upon the basis of \$150,000 being provided by the company.

A few days later this by-law received the approval of the provincial board of health. The vote of Toronto ratepayers was therefore not required. Shares to the value of \$100,000 only have as yet been subscribed for, so that \$50,000 additional must be provided to entitle the company to the full amount authorized by the council.

The company's first purchase of land was from the city, some five acres. From the nature of the land a carefully planned development of the whole area was necessary to prevent it becoming an eye-sore to this section of the city. The present plans for this land have been approved by the city council and \$400,000 will be spent on this development and house 200 families.

The company have purchased 685 feet of land near St. Clair Avenue, in the north-west of the city, and plan to spend there in all about \$100,000. The lots are deep and a bowling green for the occupants of the houses will form one of the features of this development. It may be found desirable in this locality to build self-contained houses, so that if thought wise, and if the demand arises, the company may sell them upon easy terms of payment to those desiring and able to acquire their own homes.

This completes the list of the work already entered upon within the city limits, the whole involving an outlay of over \$550,000. A suburban development upon co-partnership lines has always been hoped for by those most active in organizing the Toronto Housing Company.

Banish the Slums.

To the company's first annual report, Hon. W. J. Hanna, Ontario's Provincial Secretary, writes this foreword:—

"Canada should do more than banish the slums. The old countries are doing that. Society is responsible for the slums and society must pay for their removal, which will require something in the nature of a surgical operation on the body politic. But better housing has a far wider application than the slum problem. It means better living conditions for the great masses of wage-earners, and will bring with it a toning up of our whole social and industrial system. Enabling legislation will be necessary in every province. We, in Ontario, have made a beginning, and the results set out in this pamphlet, obtained under an Act passed this year, would indicate that we are on the right track. I agree with the statement that every Canadian workman of steady habits should be able to own his home. The advantage is as much to the State as to the individual, for the home must always be the starting point for strengthening and elevating the social conscience and the national life."

More Money is Needed

The company has an influential directorate and the Duke of Connaught is patron. More money is needed for this good work. An additional \$50,000 of the Toronto Housing Company's stock (1,000 shares) must be subscribed for to make available the whole amount authorized to be guaranteed by the city (\$850,000). Each investment of \$150 (three shares) makes available \$1,000 for better housing. Everyone is cordially invited to co-operate.

Mr. Colin E. Sword, secretary of the Quebec Fire Assurance Company of Quebec, has been appointed manager in Montreal of the London and Lancashire Fire Insurance Company, Limited, in succession to Mr. Dobbin. Mr. Sword will control the interests of the London and Lancashire Fire Insurance Company, Limited, and its allied companies, the London and Lancashire Guarantee and Accident Company, the Quebec Fire Assurance Company and the Mercantile Fire Insurance Company, in the Province of Quebec and the Maritime Provinces.

BONDS IN SIX PROVINCES

Municipal Securities Are in Demand—Manitoba Government Assists Hospital

That there is money available for the purchase of municipal securities and that the bond houses are desirous of acquiring issues, is shown by the competition in recent borrowings. Leamington, Ontario, received sixteen bids for its issue of \$1,955 6½ per cent. debentures.

Among the bidders were a loan company and a local man, Messrs. Gibson, Crombie & Company, Toronto, were the successful tenderers.

Berlin, Ontario, city council are to be asked to guarantee \$100,000 of the Berlin Housing Company's bonds.

The Ottawa board of control have recommended that the city apply for special legislation authorizing the city to issue debentures for \$100,000 for the erection and equipment of a public abattoir.

Government Guarantees Hospital Bonds

Nova Scotia debentures are in demand amongst investors, state Canadian Investors, Limited, Halifax, the company being open to purchase a quantity of such securities.

Port Coquitlam, British Columbia, has sold an issue of \$60,000 for the erection of a city hall, and North Battleford, Saskatchewan, have disposed of \$600,000 of bonds.

Point Grey, British Columbia, council have agreed to put no other bonds on the market this year, in consideration of the Bank of Montreal undertaking the sale of those at present unsold.

The Manitoba government has introduced a bill empowering the province to guarantee the bonds of the Winnipeg General Hospital to help relieve the institution out of the financial difficulty that has arisen through the money by-law being defeated at the last city election.

Regina city council has received notification that the Saskatchewan local government board have approved of the improvements and new industries outlined, and the proposed expenditure in each case. The various by-laws will be submitted to the burgesses, after which debentures for over \$2,000,000 will be issued.

Saskatoon school board's fiscal agents, Messrs. Wood, Gundy and Company, Toronto, have disposed of an issue of \$50,000. **Have to Pay for Accommodation**

Lethbridge's estimated expenditure during 1914 totals \$353,299, made up as follows: Works and property, \$54,350; scavenging, \$12,000; fire department, \$33,687; police and relief, \$25,086; children's shelter, \$3,500; publicity, \$12,000; assessment and building inspection, \$7,825; board of health, \$9,550; finance department, \$55,300; grants, \$10,000; debenture payments, \$130,000.

The Dominion Securities Company wrote the Mayor of Lethbridge in reference to the price paid for the city's bonds, which was some points less than that at which the corporation was advertising the bonds during the last week or two:—

"For your information we would point out that in December last the city of Prince Albert, Saskatchewan, netted \$4.61 flat, which was equivalent to 82½, and interest for their London issue of some £200,000. We think that this is sufficient illustration that you were able to secure for the city of Lethbridge the price you did, especially at a time when the bond market was at the lowest ebb.

"In the last few days the bond market has experienced a decided hardening of prices and a brisk demand for securities, but up until that time we found it exceedingly difficult to find a place for your bonds, even at heavy concessions in price.

"While we have been for some time advertising your debentures at a 5¼ per cent. rate, and have from time to time made sales in small amounts on this basis, but for the greater part your securities have been quietly placed in big blocks at a 6 per cent. basis, and in some cases even lower than that."

Thus showing an individual corporation or municipality can only obtain capital at the immediate time wanted by paying the market price.

HOMES AND INDUSTRIES ARE CANORA'S NEEDS

Canora, Sask., in six years has become a substantial town and its development has but fairly begun, states an illustrated folder issued by the town's board of trade. Its needs seem to be industries and homes.

Canora has already located there the following enterprises: creamery, flour mill, egg preserving plant, wholesale fruit warehouse, two oil warehouses and wholesale sewing machine warehouse, and there is being established an iron foundry, brewery, etc. The municipality is establishing a municipal electric light plant, and has a fire protection system. Openings for other industries are varied, and Industrial Commissioner Sarson will supply any desired data on request.

British Colonial Fire Insurance Company

Annual Meeting of Shareholders

The second Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Office, 2 Place d'Armes, Montreal, on Wednesday, the 11th day of February, 1914.

The Honourable C. E. Dubord, President of the Company, was in the Chair and Mr. Theodore Meunier, Managing-Director, acted as Secretary.

The following Report was submitted:

Your Directors beg to submit a report on the Company's business and for your approval the Profit and Loss Account as at the 31st of December last.

This Annual Report is really the first one, as the preceding Report covered a few months only.

The gross premium income was \$96,068.42 and the total income \$194,566.53.

The cash assets amount to \$276,615.52 and the total assets to \$1,076,615.52.

The liabilities to Policyholders amount to \$54,239.12 and the total liabilities, including paid-up capital, to \$254,239.12.

The Profit and Loss Account shows a surplus of \$22,660.42.

The Fire Losses amounted to \$17,072.78, being less than 18% of the gross premium income and less than 22% of the net premium income.

Notwithstanding the financial stringency, your Directors succeeded in increasing the assets from \$507,359.01, as at the 31st December, 1912, to \$1,076,615.52.

The surplus of \$1,022,660.42 for the guarantee of Policyholders should be more than sufficient to induce the insuring public to favor your company.

Your Directors are of opinion that all the expenses incurred are legal and justified and in the Company's interest.

We desire to express our thanks to the employees and agents of the Company who devoted themselves to its welfare and we feel satisfied that they will continue to fulfil their duties to the best of their knowledge and ability.

In conclusion, your Directors declare themselves satisfied with the Company's operations and I have the pleasure of proposing that the general report be adopted, this proposition being seconded by the Vice-President.

In seconding the adoption of the report, the Vice-President, Mr. J. B. Morissette, stated that he was proud of having participated in the organization and management of the British Colonial Fire, as the Company occupied a financial position most satisfactory to the shareholders and policyholders. He also emphasized the fact that the total loss ratio since the Company's inception was only 18% of the net premium income.

Mr. J. A. Lamarche, K.C., in very appropriate terms, proposed a vote of thanks to the Board of Directors.

The same Board was re-elected for the ensuing year.

At a subsequent meeting of the Directors, the Honourable C. E. Dubord was elected Chairman of the Board, Mr. J. B. Morissette, Vice-President, I. L. Lafleur, Treasurer, and Theodore Meunier, Managing-Director and Secretary.

THEODORE MEUNIER,

Managing Director.

TRUSTEE COMPANY OF WINNIPEG.

The balance sheet of the Trustee Company of Winnipeg, Limited, shows that at the end of 1913 the company had trust funds of \$67,584 for investment, and \$710,892 assets of estates and trusts under administration. In addition, the trusts estates and agency account totalled \$332,535. The company has subscribed capital of \$400,000. A dividend of 6 per cent. to be paid and aggregating \$5,232, a reserve of \$427, and one or two other small items complete the company's liabilities.

Practically all the trust funds in the guaranteed account are invested in mortgages on real estate. This is also the case with the trusts estates and agency account, \$305,016 of the total \$332,535 being invested in that way. The remainder is accounted for by secured advances to clients and estates \$18,430 and money on hand and in bank \$9,088. These figures exclude the unrealized assets of trusts and estates under administration amounting, as stated above, to \$710,892.

The chief item in capital account, so far as assets are concerned, is an amount of \$288,430 due by shareholders. Mortgages on real estate and other securities and interest accrued are valued at \$92,954. Stocks, bonds, etc., are en-

tered at \$5,000, and there is cash on hand and in bank of \$21,753. The company's chartered accountants have certified the balance sheet and have examined the mortgages and cash and bank balances.

LA COMPAGNIE FONCIERE DE MANITOBA

There was a profit and loss balance of \$4,214 carried forward to 1914 by the directors of La Compagnie Fonciere de Manitoba, Limited. The balance sheet at the beginning of the year, after appropriation of net profits for 1913, showed that the company had loans and interest accrued amounting to \$467,435. There is also a sum of \$21,869 among its assets representing properties. The other three items under assets are, deposit with French government, \$3,243, discount on debentures, \$11,237; cash, \$12,720.

The company has capital stock of \$400,000, which is the chief item among its liabilities. There was also an allowance of \$16,000 for a dividend payable on February 15th, 1914. Debentures and interest accrued totalled \$72,082 and sundry creditors have an item of \$9,770. The directors' fees amounted to \$2,755 and there is a reserve of \$5,682.

The Toronto Mortgage Company

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1913.

| | |
|---|--------------|
| The gross earnings, including the balance of \$26,411.95 brought forward from 1912, amount to | \$220,812.80 |
| After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to | 107,561.05 |
| There remains a net profit of | \$113,251.75 |
| Out of which dividends at the rate of 8% per annum on the Capital Stock have been paid, amounting to | 57,964.00 |
| Leaving a surplus of | \$ 55,287.75 |
| From which there has been transferred to the Reserve Fund, the sum of | 30,000.00 |
| Leaving a balance to be carried forward to 1914 of | \$ 25,287.75 |

The Reserve Fund is now equal to 64% of the Capital Stock.

Debentures matured during the past year amounting to \$358,149.00, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$440,181.00.

Loans were made amounting to \$557,300.00, and Mortgages aggregating \$255,000.00 were renewed for further terms, after due examination of the present values of the properties in question.

The revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited. All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1913.

LIABILITIES.

| | |
|--|-----------------------|
| To the Public— | |
| Debentures, Sterling | \$1,537,946 35 |
| Accrued Interest thereon | 10,723 28 |
| Debentures, Currency | 333,228 33 |
| Accrued Interest thereon | 5,426 91 |
| Deposits, Savings Accounts | 147,405 70 |
| | <u>\$2,034,730 57</u> |
| To the Shareholders— | |
| Capital Stock, fully paid | \$ 724,550 00 |
| Reserve Fund | \$435,000 00 |
| Added in 1913 | 30,000 00 |
| | 465,000 00 |
| Unclaimed Dividends | 38 25 |
| Dividend payable 1st January, 1914 | 14,491 00 |
| Balance carried forward | 25,287 75 |
| | <u>\$1,229,367 00</u> |
| Total | <u>\$3,264,097 57</u> |

ASSETS.

| | |
|---|-----------------------|
| Mortgage Loans | \$2,625,481 94 |
| Office Premises in Toronto Street | 45,000 00 |
| Bonds and Stocks owned by the Company | \$ 365,802 52 |
| Call Loans on Stocks | 171,672 23 |
| Cash in Banks | 55,586 25 |
| Cash in Office | 554 63 |
| | <u>593,615 63</u> |
| Total | <u>\$3,264,097 57</u> |

PROFIT AND LOSS ACCOUNT.

DR.

| | |
|---|---------------------|
| Interest on Sterling Debentures paid and accrued | \$ 62,259 58 |
| Interest on Currency Debentures paid and accrued | 13,780 11 |
| Interest on Deposits | 4,236 44 |
| Charges on moneys borrowed and lent | 5,227 32 |
| Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc. | 22,057 60 |
| Dividends on Capital Stock at 8 per cent. | 57,964 00 |
| Transferred to Reserve Fund | 30,000 00 |
| Balance carried forward | 25,287 75 |
| Total | <u>\$220,812 80</u> |

CR.

| | |
|--|---------------------|
| Balance brought forward | \$ 26,411 95 |
| Interest on Investments, and Net Rental from Office Premises | 194,400 85 |
| Total | <u>\$220,812 80</u> |

WALTER GILLESPIE, Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1913. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A.,
J. HARDY, F.C.A.,

Auditors.

Toronto, January 9th, 1914.

The annual general meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 11th day of February, 1914.

There were present: Sir Wm. Mortimer Clark, Alexander Smith, Edward Galley, George Martin Rae, William Cook, William Martin, Thomas Gilmour, Thomas H. Wood, W. J. Dickson, Dr. H. B. Yates, H. E. Hamilton, George Murray, Herbert Langlois, Edward R. Greig, Wellington Francis, Harold Foster, and others.

On the motion of Dr. Yates, seconded by Mr. Gilmour, the President, Sir William Mortimer Clark, took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1913, and the Annual Report.

Before moving the adoption of the Report, the Chairman expressed the pleasure of the Directors at their being able to present to the Shareholders, statements of the affairs of the Company for the year 1913 which are so satisfactory. He called attention to the fact that, after payment of all charges, and of the increased Dividend of 8%, the Board had been able to transfer to the Reserve Fund the substantial sum of \$30,000.00, as well as to carry forward a balance of undivided profits amounting to \$25,287.00.

The earnings of the Company exceeded those of the previous year by \$13,285.00. The whole amount credited to the revenue account has been received in cash, and the Shareholders may be again reminded that it is the settled policy of the Directors not to capitalize overdue interest on investments.

The President specially referred to the Mortgage Loans, which are the principal item in the Balance Sheet. He showed that they were of a superior class from the fact that, for

the seventh year in succession, not a single property had fallen into the Company's hands through default, and that the arrears of interest, etc., on the 31st of December last, amounted to only one-eleventh of one per cent. on the Assets, since when they have been reduced to the insignificant sum of \$253.73. He also alluded to the liquidity of the Assets, by mentioning that the Company's borrowers, during December, 1913, had repaid more than twice as much as they did during December, 1912, notwithstanding the prevailing money stringency. He said that 84% of the Company's mortgages were repayable by instalments, which averaged 5% of the principal per annum, and that many of these loans, as they matured, were being renewed every month at increased rates of interest, thus creating investments which cannot be improved upon. He also stated that the present cash values of the properties under mortgage to the Company exceeded six million dollars, which provided the most ample security for the two million odd now entrusted to us by the investing public.

He called the attention of the Shareholders to the item of Sterling Debentures, which shows an increase over the previous year of \$75,000.00. The Chairman said that this increase was particularly gratifying, in view of the keen demand for money at increased rates of interest all over the world, and reflected great credit upon the zeal and energy of our Scottish Debenture Agents. It also afforded convincing proof of the high standing of the Company in Great Britain, as none of our Debentures carry a higher rate of interest than 4½%.

The investment by Trustees and Executors in the Canadian Debentures of the Company continues to be well maintained, which the Chairman said was probably partly owing to the fact that these Debentures form a legal investment for trust funds, authorized as such by Order-in-Council, in addition to which they yield a much better return than Bank interest on a deposit account.

The item of \$365,000.00, represented by Bonds and fully paid Stocks owned by the Company, was then referred to by the President, who stated that these securities stood in the Company's Books at considerably below even the present abnormally depressed market prices, and yielded a net return of 5¾% interest. Almost all of these bonds are payable by instalments, and are readily convertible.

He also spoke of the Company's Office Premises, which, being on freehold land, and so centrally situated, are yearly

increasing in value, especially as the Building is kept up in first class condition, with all modern improvements. Last year an entirely new steam heating system was installed throughout the whole building.

Moved by the President, seconded by the Vice-President, that the Annual Statement and Report, as read, be adopted. Carried.

Moved by Mr. Thomas H. Wood, seconded by Mr. George Murray, that the thanks of the Shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan and Company, Advocates, Aberdeen; Messrs. J. and A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart and Ballingall, W.S., Edinburgh, the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this Company during the past year. Carried.

On motion of Mr. Edward Galley, seconded by Mr. Alexander Smith, Messrs. E. R. C. Clarkson, F.C.A., and James Hardy, F.C.A., were appointed Auditors for the current year.

Moved by Mr. William Cook, seconded by Mr. H. E. Hamilton, that a poll be opened for the balloting of votes for the election of Directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also, that Messrs. E. R. Greig and Wm. Martin be appointed Scrutineers for the occasion. Carried.

Report of Scrutineers

Toronto, 11th February, 1914.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Fifteenth Annual Meeting held at the offices of the said Company, this day at twelve o'clock noon.

Sir Wm. Mortimer Clark, K.C., Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates, M.D.

(Signed) EDWARD R. GREIG,

(Signed) WM. MARTIN,

Scrutineers.

At a subsequent meeting held by the Board, Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

MUNICIPAL CO-OPERATIVE HAIL INSURANCE

Many Rural Municipalities Under Saskatchewan Act— Operating Expenses and Claims

It is a mistake to refer to the hail insurance plan, adopted by the province of Saskatchewan, as government hail insurance, as it would be more correct to describe it as municipal co-operative hail insurance. Ratepayers agree, by passing a by-law, to tax all the lands in the municipality 4 cents per acre, so as to insure against the possible loss by hail, to the extent of \$5 per acre, all the lands under crop, which means that a farmer with 160 acres under crop for the sum of \$6.40 has that crop insured for \$800 under this plan. Had he insured with a private company for the same amount, it would have cost him \$48, states a circular issued by the Saskatchewan Hail Insurance Commission.

The Hail Insurance Act provides for an entirely new principle in insurance. A system of books suitable for the work had to be drafted, an office staff engaged and inspectors selected. A great deal of responsibility devolves upon these latter, but in most cases the inspectors acquitted themselves well, giving satisfaction both to the commission and to the claimants. Some cases, of course, were bound to arise where the inspections and awards were unsatisfactory to claimants. The commission has in many cases made an additional award after having made careful inquiries.

Over One Hundred Municipalities.

In 1913, there were 115 rural municipalities under the act, and the revenue derived from the rate of 4 cents per acre was approximately \$800,000. The claims for loss or damage by hail, numbered 5,300, representing 1,920,000 acres of cultivated lands, or 3,000 sections, or 83 townships or 9 complete municipalities. These figures will give the people an idea of the work to be done and the large area that had to be examined by the inspectors in the short space of two months.

The amount of claims to be paid will be approximately \$740,000. One feature to which the commission direct attention is the small operating expense. Including salaries of staff, inspectors and all other general expenses, 3 per cent. of the revenue will amply cover the entire cost of adminis-

tration, and the significance of this will be readily seen, when it is stated that some of the private companies have to expend as much as 33 per cent. of their premiums in administration.

The year 1913 was distinctly a bad one for hail. Storms of varying severity occurred practically all over the insured area, as 96 out of the 115 rural municipalities under the act received more or less damage by hail.

Some new regulations have been issued and are intended to increase the satisfaction of all concerned in the working out of the act. A system of reinspection has been provided for, to cover cases when claimants are not satisfied with the first assessment of loss. Four head inspectors have been appointed, and upon the dissatisfied claimant lodging an appeal with the commission within 15 days from the first assessment together with a fee of \$5, one of these men will be sent out to make another appraisal.

Prompt Payment of Claims.

To enable the commission to promptly close up each case, it is provided that a farmer whose crop is damaged by hail must sign an acceptance of the assessment for losses at the time when it is made, or else state in writing his reason for non-acceptance. Great delay has been experienced in the past in securing the signatures of claimants.

The last date for filing claims is September 15, and no appeals for re-assessment will be received after September 30.

The money raised by the rural municipalities for hail insurance is paid into the commission and pooled, and claims are paid irrespective of the amount received from any particular municipality, for instance, one rural municipality that paid in \$5,272 received \$79,000 in compensation.

The Hail Insurance Commission is entirely dependent upon the rural municipalities for its revenue, as it has no other source of income whatever outside the amount raised by the special rate for hail insurance purposes, and the provincial government does not in any way assist the commission financially.

Six new municipalities have decided to adopt the scheme, while in several cases a repealing by-law was defeated.

If the support of farmers and ratepayers is given it is hoped a large enough surplus will be accumulated to enable the commission to promptly pay all claims as soon as the inspectors' reports are received and verified.

AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED

(Incorporated under the Laws of the Province of Manitoba, Canada)

CAPITAL - - - - - **\$5,000,000**

CABLE ADDRESS, "AMALCO"

OFFICERS.

President CHARLES G. STEWART
 Vice-President WM. H. WALKER
 Secretary-Treasurer A. B. WRIGHT
 Assistant Secretary-Treasurer WM. R. JEX

AUDITORS

D. A. PENDER, COOPER, SLASOR & CO., Chartered Accountants.

STEWART & WALKER, LIMITED, Sales Agents.

SOLICITORS

LIDLAW & EARL, Winnipeg.

DIRECTORS

CANADIAN BOARD

CHARLES GUY STEWART (late President The Royal Land Co., Ltd., etc., etc.), Winnipeg, President.
 WM. H. WALKER (President Deer Lodge Security Co., Ltd.), Vice-President.
 JAMES WILLIAM ARMSTRONG, M.P.P. Man., Winnipeg.
 LACHLAN CURRIE MACINTYRE (Managing Director of Messrs. Paulin-Chambers, Ltd.), Winnipeg.
 ROBERT STIRTON THORNTON, Ex-M.P.P. Man., Winnipeg.
 LEONARD FRANKLIN EARL, Barrister.
 FREDERICK VAUGHAN COWELL, Merchant, 29 St. James Square, Pall Mall, London.

EUROPEAN BOARD

Rt. Hon. VISCOUNT MAITLAND, D.L., J.P.
 Gen. Sir ALFRED GASELEE, G.C.B., G.C.I.E.
 MARCUS PHILIPS, Banker, Amsterdam, Holland.
 A. VAUGHAN COWELL.

LONDON AGENTS

VAUGHAN COWELL & CO., 29 St. James Square, Pall Mall.

LIABILITIES.

Purchase Contracts and Mortgages Payable \$515,161.86
 Accrued Interest 22,225.21
 Deferred Commission 33,530.15
 Taxes Unpaid 6,057.69
 Sundry Accounts 3,635.76
 Bills Payable 330.55
 London Office, General 592.47
 London Office, Vaughan Cowell & Co. 402.19

581,935.88

Capital—

Authorized Common Stock . . \$2,500,000.00
 Authorized Preferred Stock . . 2,500,000.00
 \$5,000,000.00
 Common Stock fully Paid . . . \$995,335.00
 Common Stock Subscribed . . . 304,775.00
 95 per cent. uncalled 289,536.25

15,238.75

1,010,573.75
285,900.00

Preferred Stock fully paid
 Preferred Stock Dividends accrued January 31st
 Reserve for Preferred Shareholders
 Rest Account
 Surplus at January 31st, 1913 74,891.46
 Deduct Dividends paid England Preferred \$13,932.81
 Cash Bonus, Common, 5% (in addition to 10% dividend paid) 35,523.19

49,456.00

\$25,435.46

Deduct Preferred Stock Dividend accrued to January 31st, 1914 6,671.00

\$18,764.46

Deduct Provision for Preferred Shareholders' Reserve 5,718.00

\$13,046.46

Add net Profit for year ending January 31st, 1914 . . \$193,038.35
 Add Deferred Profits on agreements discounted, carried forward as unearned 3,000.00

Total Profit for year \$196,038.35

209,084.81

\$2,121,698.94

BALANCE SHEET

Of the Amalgamated Land and Mortgage Companies of Winnipeg, Limited

As at January 31st, 1914

ASSETS.

Cash on hand and in Banks, London . . . \$ 3,399.30
 Cash on hand and in Banks, Winnipeg . . 10,729.84
 Bills Receivable \$ 14,129.14
 Interest on same accrued 44,748.48
 Sundry accounts 625.00
 Sale Contracts 424.51
 Sale Contracts (Uncompleted) 952,474.54
 Mortgages Receivable 5,009.00
 Interest due and accrued 5,391.06
 Real Estate—
 Transcona 300 feet. Plan 1733 \$ 1,812.55
 St. Boniface 6395.8 feet frontage, adjoining C.P.R. station 186,017.85
 St. Norbert Acreage, River Lot 160, containing 177 acres 32,406.52
 Portage Avenue Frontage, Lots 1, 2, 3, 4, Block 1, 30-31 St. James, Plan 1296 20,334.89
 Woodlawn, in 52-56 St. Vital, Plans 1962, 1961, 40,003.34 ft. 268,270.20
 Windsor Annex, Acreage, Part 112, 114, 116 St. Boniface, 80.6 acres 279,412.30
 Windsor Annex, Subdivision, Plans 2094, 2146, 14,557 feet 200,121.85
 Reserve Fund Mortgages 988,376.16
 Municipal Bonds 3,200.00
 Organization 20,000.00
 Less 1-5 written off \$60,978.07
 12,195.60
 Office Fixtures 48,732.47
 Suspense 215.00
 14.58
\$2,121,698.94

We have audited the books and examined the vouchers of the Amalgamated Land & Mortgage Companies of Winnipeg, Limited, for the year ending January 31st, 1914, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the affairs of the Company, subject to our report of this date.

We have examined the Agreements, Mortgages and other securities and find same in order.

Inventories of unsold properties have been checked by us, and are valued at original cost plus actual expenditure on same to date.

D. A. PENDER, COOPER, SLASOR & CO.,
 Chartered Accountants.

Winnipeg, February 10th, 1914.

President's Remarks and Directors' Report

To the Shareholders,

Your Directors have pleasure in presenting herewith the second Annual Report of the Company, covering the year 1913.

There is a superstition that "thirteen" is an unlucky number, and it has proved to be such for most real estate companies, not only in Western Canada, but in other countries. However, we believe that the Amalgamated Land & Mortgage Company stands out as a remarkable exception to the general rule, making an unusual showing for the year just passed, both in the amount of sales made, and the profits therefrom.

We are naturally interested to know why this Company stands out in a class by itself, as to sales and profits, in a year when speculation of every nature, and general investment have been so largely discouraged.

There are a number of conditions we might mention, which have been largely responsible for this showing.

First,—The Company has specialized most particularly in a high class building lot on the immediate borders of the builded area in the City of Winnipeg, which properties have been greatly improved in the matter of roadways, streets, sidewalks, drains and so forth, making such properties more attractive and saleable.

Second,—The particularly low cost at which the Company's properties stand on the books, leaving a strong margin of profit in all sales effected.

Third,—The very efficient sales organization on the part of Stewart & Walker, Limited, the Company's Sales Agents.

Fourth,—The very large territory and numerous fields covered by our general work.

Fifth,—The amount of interest earnings and agreement for sale discounts for the year.

Your Directors believe that the plan of operation followed during the last two years—confining ourselves mainly to high class building lots in the City of Winnipeg—should be continued, with very little change throughout the new year. However, as a larger proportion of preferred shares are disposed of, it will be the policy of the Directors to increase the amount invested in securities as far as possible, so that the preference shareholders have a security in liquid assets over and above the Company's properties.

In October of the year just passed, your Directors received a proposition from the Royal Land & Investments, Limited, offering to dispose of their entire holdings, of approximately 200 acres in what is known as Windsor Park Annex—in which property they made considerable improvements—they to receive for their equity the sum of \$300,000, the full amount to be taken in stock of the Amalgamated Company, issued as fully paid.

This particular property is probably the choicest of any tract of suburban property around the City of Winnipeg. and your Directors believed that it could be made a most creditable profit maker, and the demand on the part of the agents for contracts and options thereon, have proven this to be the case, and while a considerable number of sales have been effected, and deposits taken, which materially assisted in our showing for this year. still a comparatively small amount of cash as yet has been received, as the latter part of the Fall season has been very difficult in the matter of cash collections and general receipts.

GENERAL SITUATION.

The general situation, as far as the Company's operations are concerned, is one of the most positive optimism. Since 1908 there has been a steady growth in the City of Winnipeg in the matter of buildings, manufacturing, population and general business done, and while Western Canada has suffered during 1911 and 1912 from undue attention to small townsite subdivisions over the West, the City of Winnipeg did not participate to any material extent in the inflation of her real estate values. In fact, the more staid old Cities of Eastern Canada, including Montreal and Toronto, have made much greater advances in real estate values during this period than has Winnipeg, and there is probably no point in Canada where there is such complete confidence in present values and immediate prospects for heavy developments and legitimate business and increased values as in Winnipeg.

For a number of years farm lands in Western Canada have not been a favorite form of investment, and during the townsite flurry of the last two years, farm lands could be purchased far below their real value, and even at the present time, there exists a strong sentiment against farm land holdings in small parcels, to such an extent that a very large amount of farm land is being offered in exchange for legitimate City properties.

On the other hand, however, probably more attention will be paid from this time forth by the real estate fraternity to the handling of farm lands, more particularly in Saskatchewan, where better progress has been made in values and the securing of good settlers—for the further reason that comparatively little business will be done in City real estate in that Province, and the real estate men of Moose Jaw, Regina, Saskatoon, Weyburn and other centres will inevitably turn their attention to an investment which shows such good values.

Such a movement will probably not make itself generally felt for probably two years, and in the meantime, there is apparently only one particular favorite point for investment, and that is the City of Winnipeg, as we find that throughout the entire West, there is a very marked feeling that Winnipeg is the place to invest surplus funds for absolute security, and for immediate increase in values.

CAPITOL APPROACH.

We have been watching with interest the progress of the very desirable change of plan in the City, known as the proposed "Capitol Approach." We believe that the real estate situation is only waiting for the movement of a large block of inside property to create a general movement in sales throughout the City.

Some other reasons for a comparatively early movement in Winnipeg properties are that the West generally have been paying their debts for two years—that we have just had a most excellent crop and that the City is established so much more firmly in the matter of population, financial institutions, building, general business, etc.

WESTERN CANADA.

In connection with the development of Western Canada generally, we naturally turn our attention to the settlement and development of farm lands.

Possibly our shareholders may not be aware that the cost of bringing desirable settlers into Western Canada from either Eastern Canada or the States, and locating them on lands by the big operating companies, costs these companies not less than \$3.00 per acre, and when we consider in addition to this, that the tracts of land suitable for operation by the larger colonization companies cannot be purchased at the present time, wholesale, at even as low a figure as individual farms may be purchased for in older districts, with equally good or better soil, location and railway facilities, and the further fact that these companies must make a profit on their operations, and a profit on their investment in the lands, we can readily see what a tremendous handicap the companies—who have been so largely responsible for the building up of Western Canada—are now operating under.

In the event of these Companies turning their attention to the older districts above mentioned, the expense would, no doubt, be still greater.

We hasten to predict, however, that the demand for farm lands in Western Canada will continue to increase, and that agencies will arise to meet the distribution of settlers.

The day of operating companies, to which we have been referring, is largely passed.

We are very much impressed with the remarks made by Sir George Paish, Editor of the "Statist," London, after his tour through Canada, and beg to quote therefrom the following:—

"Having regard to all the conditions, it is evident that in the course of a few years, the agricultural production of Canada will again double, and I anticipate that in the next ten years, the value of Canada's productions of all kinds, agricultural, mineral, forestal, piscatorial and industrial will probably show a threefold increase.

"It is very desirable that abundance of capital should now be provided for farming and mining, in order, for one thing, that the great sum of capital spent in Canada in recent years may become productive, and for another, that the world's supplies of food may be largely increased, and that the high cost of living everywhere may be reduced"

Along this line, we are pleased to note the action of the Canadian Pacific Railway, in their plan to provide settlers with stock, implements, buildings and so forth, and, in fact, every possible assistance that might be provided with financial safety, in connection with the development of their farm lands, which they sell to the settler on a twenty-year term.

It would appear that a greater effort might be put forth by our Governments in the matter of inducing experienced farmers to come into the country, and assist them by the advancement of funds for development.

Under the present system of operation by the Banks, of course, a farmer is not able to borrow, except a reasonable proportion of what he may expect at the end of the year out of his crop.

You will readily see in this matter he is discriminated against, as compared with other classes of business, and it would appear to be important that the farmer be enabled to borrow to a larger proportion against his fixed capital, stock, machinery, etc.

PREFERRED STOCK.

During the year, the Company has disposed of a further \$200,000 of Preferred seven per cent. stock in England. We are advised by our agents there that with the present splendid standing of the Company, and the good showing for the past two years, and a very much improved money market, we might expect to receive half a million from the next issue, which is now being arranged for.

This should give the Company an abundance of cash capital at a time when we are entering upon rising values and optimistic prospects for building and development in Western Canada, and the Company might reasonably expect the year 1914 to greatly surpass the year just passed.

DIVIDENDS, ETC.

You will notice that the total profits for the year—earned and carried over—amount to \$214,802.81, which is more than twenty per cent. on the paid-up common stock at issue on an average during the year. Out of this the Directors recommend the payment of a ten per cent. dividend on the paid-up capital at the beginning of the year, and a five per cent. dividend on the further \$300,000 of stock issued in November.

The amount of \$5,718.00 to be transferred to the special Reserve Account, for the protection of the Preferred Shareholders, making a total in this account of \$7,533.50.

A further amount of \$72,466.50 to be transferred to the General Reserve Account, making a total Reserve—Special and General—of \$100,000.

A balance of \$50,560.94 to be carried to the Account of Undivided Profits.

A very large amount in annual instalments on properties sold falls due in February and March, and with the materially improved collections of late, should furnish the Company with ample funds for all requirements.

CHAS. G. STEWART, President.

ANNUAL REPORT OF

The Trustee Company of Winnipeg, Limited

Officers—President, Sir D. C. Cameron, Lieutenant-Governor of the Province of Manitoba; Vice-President, W. H. Cross, Member of the Advisory Board of the Toronto General Trusts and of the Mortgage Company of Canada; Secretary-Treasurer and Managing Director, M. J. A. M. De La Giclais, Member of the Winnipeg Stock Exchange, President of La Compagnie Fonciere de Manitoba, Ltd., and of The Continental Fire Insurance Company.

Directors—W. J. Bulman, Vice-President Industrial Bureau of Winnipeg; Hon. Joseph Bernier, M.P.P.; Hugo Carstens; N. T. MacMillan, Director of the Prudential Life Insurance Company and Member of the Winnipeg Stock Exchange; H. Chevrier, Vice-President La Compagnie Fonciere de Manitoba Limited; E. J. McMurray, B.A., LL.B.

BALANCE SHEET AS AT DECEMBER 31st, 1913.

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|--|-----------------------|
| Capital Account— | | Capital Account— | |
| Mortgages on Real Estate, other Securities and Interest accrued thereon..... | \$ 92,954.78 | Capital subscribed | \$400,000.00 |
| Stocks, Bonds, etc..... | 5,000.00 | Dividend No. 3 at 6 per cent. to be paid.... | 5,232.93 |
| Sundry Debtors | 851.47 | Balance Profit and Loss carried forward to 1914 | 287.87 |
| Cash on hand and in Bank..... | 21,753.86 | Reserve..... | 427.60 |
| Due by Shareholders | 288,430.46 | Uncompleted Loans | 2,010.73 |
| Office Furniture | 781.11 | Sundry Creditors | 1,812.55 |
| | \$409,771.68 | | \$409,771.68 |
| Guaranteed Account— | | Guaranteed Account— | |
| Mortgages on Real Estate..... | \$67,481.06 | Trust funds for Investments..... | \$67,584.86 |
| Cash on hand and in Bank..... | 103.80 | | |
| | 67,584.86 | Trusts Estates and Agency— | |
| Trusts, Estates and Agency— | | Trusts Estates and Agency account..... | |
| Mortgages on Real Estate..... | \$305,016.84 | | \$332,535.72 |
| Advances to Clients and Estates (secured) .. | 18,430.66 | | |
| Money on hand and in Bank..... | 9,088.22 | | |
| | 332,535.72 | Assets of Estates and Trusts under admin- istration | |
| Unrealized assets of Trusts and Estates under administration | \$710,892.95 | | \$710,892.95 |
| | 710,892.95 | | 710,892.95 |
| | <u>\$1,520,785.21</u> | | <u>\$1,520,785.21</u> |

We beg to report to the Shareholders that we have audited the Books and Accounts of The Trustee Company of Winnipeg, Ltd., for the year ending 31st December, 1913, and hereby certify that the above Balance Sheet is in our opinion, as expressed in our Report of this date, properly drawn up so as to exhibit a true and correct view of the Company's position as shown by the Books of the Company. The Mortgages have been duly examined, and the cash and bank balances verified by certificates.

Winnipeg, February 17, 1914.

JOHN SCOTT & CO., Chartered Accountants.

ANNUAL REPORT OF

The Continental Fire Insurance Company

Officers—President, M. J. A. M. de la Giclais, Director of The Trustee Company of Winnipeg, Limited, Director of La Compagnie Fonciere de Manitoba, Ltd., Member Winnipeg Stock Exchange; Vice-President, Joseph Lecomte, ex-M.P.P.

Directors—H. Chevrier, ex-M.P.P., Director of La Compagnie Fonciere de Manitoba, Ltd.; W. F. Hull, Barrister; T. J. Langford, Real Estate Agent; J. A. Marion, Manufacturer; L. De Galembert.

REVENUE ACCOUNT AS AT DECEMBER 31st, 1913.

| EXPENSES | | INCOME | |
|--|--------------------|---|--------------------|
| Refunds on Cancellations..... | \$3,100.23 | Premiums | \$32,366.78 |
| Reinsurance | 5,425.74 | Interest on Investments..... | 3,094.35 |
| | \$8,525.97 | Sundry Profits | 192.94 |
| Cash Paid for Expenses, Commission and Salaries..... | 9,294.21 | | |
| Fire Losses, 1913..... | \$10,863.54 | | |
| Fire Losses unadjusted, 1913..... | 500.00 | | |
| Added to Reserve for Unexpired Premiums..... | 4,260.89 | | |
| | 15,624.43 | | |
| Reserved for Doubtful Accounts..... | 50.00 | | |
| Net Revenue | 2,159.46 | | |
| | <u>\$35,654.07</u> | | <u>\$35,654.07</u> |
| SURPLUS. | | | |
| Dividend | \$2,157.50 | Balance, 1912 | \$ 439.30 |
| Balance carried forward..... | 2,962.80 | Balance of Profit and Loss, 1912..... | 114.54 |
| | | Premium on Sale of Stock less Selling Expenses..... | 2,407.00 |
| | | Net Profit, 1913 | 2,159.46 |
| | <u>\$5,120.30</u> | | <u>\$5,120.30</u> |

BALANCE SHEET AS AT DECEMBER 31st, 1913.

| ASSETS. | | LIABILITIES. | |
|---|--------------------|--------------------------------------|--------------------|
| Cash in Hand, Bank and Deposit..... | \$3,729.54 | Losses under Adjustment | \$ 500.00 |
| Agents' Balances | \$4,896.05 | Premium Reserve | 13,117.31 |
| Less Reserve for Doubtful Accounts..... | 50.00 | Capital Stock Subscribed..... | \$431,500.00 |
| | 4,846.05 | Uncalled | 377,562.50 |
| Investments and Accrued Interest..... | 63,619.52 | Paid up | 53,937.50 |
| Deferred Expense, License Fees and C..... | 480.00 | Dividend to be paid in February..... | 2,157.50 |
| | | Surplus | 2,962.80 |
| | <u>\$72,675.11</u> | | <u>\$72,675.11</u> |

We have audited the books and vouchers and verified the securities of The Continental Fire Insurance Co. for the year ending December 31, 1913, and certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31, 1913, and is in accordance with the books of the Company.

Winnipeg, January 22, 1914.

LAING & TURNER, Chartered Accountants.

ANNUAL REPORT OF

La Compagnie Fonciere de Manitoba, Limited

Directors—President, M. J. A. M. de la Giclais; Vice-President, Horace Chevrier; W. H. Cross, L. De Galembert, Marquis de Polignac, F. T. Griffin, Comte S. De La Fressange, Paris; Dr. Nove-Josserand, Dumas, Sask.; B. E. Chaffey.

BALANCE SHEET TO JAN. 1, 1914, AFTER APPROPRIATION OF NET PROFITS FOR 1913.

| ASSETS. | | LIABILITIES. | |
|---|---------------------|---|---------------------|
| Properties | \$ 21,869.03 | Capital Stock | \$400,000.00 |
| Loans and Interest accrued to Dec. 31st, 1913..... | 467,435.16 | Reserve | 5,632.44 |
| Deposit with French Government..... | 3,243.24 | Dividend No. 16, payable Feb. 15, 1914..... | 16,000.00 |
| Discount on Debentures | 11,237.50 | Directors' fees | 2,755.56 |
| Money in Bank, on hand and with Correspondents..... | 12,720.65 | Debentures and Interest accrued to Dec. 31, 1913..... | 78,082.25 |
| | | Sundry Creditors | 9,770.53 |
| | | Profit and Loss Balance carried forward to 1914..... | 4,214.80 |
| | <u>\$516,505.58</u> | | <u>\$516,505.58</u> |

The Western Life Assurance Company

HEAD OFFICE - - WINNIPEG.

SECOND ANNUAL REPORT

The Annual General Meeting of The Western Life Assurance Co. was held on Thursday, February 19th, 1914, in the Head Office of the Company, Sterling Bank Building, Winnipeg.

DIRECTORS' REPORT.

Your Directors have pleasure in submitting to the Policyholders and Shareholders their Report of the Company's business for the year ending December 31st, 1913.

ASSURANCES—During the year applications were received amounting to \$1,593,790.00, upon which policies were issued for \$1,474,265.00; the balance of \$119,525.00 being declined or deferred. After deducting policies terminated by lapse, surrender, or otherwise, the total Insurance in Force now amounts to \$2,022,996.00, with a Premium of \$67,901.00.

INCOME—The Gross Cash Revenue from Premiums, Interest, Premium on Capital Stock, etc., amounted to \$58,269.98. The Premiums on Insurance in Force amount to \$67,901.00, which is equal to an average premium of \$33.56 per thousand on business in force.

ASSETS—The Assets of the Company have now reached the total of \$130,397.62. In this connection we might point out that the Company has preserved its Capital, and still holds in the Treasury 6,351 Shares, which, even at the present selling price, have a cash value of \$285,795.00. From this it must be seen that the Company's funds have been very carefully guarded.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by \$77,938.60.

POLICY RESERVES—Computed on the Om (5) Table of Mortality, with interest at 3½%, being in accordance with the regulations of the Dominion Insurance Act, our Reserves for Policies now in force, less Re-insurances, amount to \$44,936.00.

DEATH LOSSES—During the year three Policies matured by death, the direct causes being Pneumonia, Typhoid Fever, and in one case the Insured was killed accidentally. The claim on one of these Policies has been adjusted the proceeds being payable by instalments. In the other two cases, the completed Claim Papers have not been filed at Head Office.

SECURITY FOR POLICYHOLDERS.—The Security for our Policyholders, including Policy Reserves, Net Surplus and Capital Stock, has now reached the total of \$414,794.60.

The Policy of your Directors has been to secure at a moderate cost as large a volume of new business as is consistent with the Company's Capital. One-third only of the Authorized Capital Stock has been disposed of, and that at a phenomenally low cost, viz., \$5.50 per Share. With the anticipated improvement in monetary conditions generally, the sale of the Stock still in the Treasury will leave the Company in a splendid position financially. It already has a substantial premium income on business of the right class, as is evidenced by an average premium of \$33.56 for each thousand of Insurance in Force. A fair proportion of business classed as "terminated" above has already been reinstated since January 1st. All figures in this report, however, are on a rock bottom basis, and our policy of conservative management will be continued. The good quality of our investments is shown by the fact that at the end of the year all payments due had been received.

Your Directors also wish to extend their very hearty appreciation of the loyal and efficient manner in which the Company's employees, both the Office Staff and particularly the Field Force, discharged their various duties.

All of which is respectfully submitted.

ADAM REID,
Managing Director.

THOS. W. TAYLOR,
President.

Winnipeg, February 11, 1914.

FINANCIAL STATEMENT

For the Year Ending December 31st, 1913.

CASH ACCOUNT.

Income.

| | | |
|--|-------------|--------------------|
| 1913. | | |
| Cash in Bank and on hand, Dec. 31, 1912..... | | \$11,572.92 |
| First Year Premiums..... | \$26,469.92 | |
| Renewal Premiums | 16,536.60 | |
| Gross Premiums | \$43,006.52 | |
| Less Reinsurance Premiums.... | 1,675.75 | |
| Net Premiums | \$41,330.77 | |
| Interest | 4,031.25 | |
| Net Revenue | \$45,362.02 | |
| Capital Stock and Premium on same..... | 13,966.00 | |
| From all other sources..... | 337.21 | |
| Total Receipts for 1913..... | | 59,665.23 |
| Total | | \$71,238.15 |

Expenditure.

| | | |
|--|-------------|--------------------|
| 1913. | | |
| Commissions, Office Salaries, Agents' Salaries, Travelling Expenses..... | \$41,656.53 | |
| Medical Fees | 4,214.50 | |
| Office Rent | 3,029.92 | |
| Taxes and License Fees..... | 599.48 | |
| General Expenses | 4,545.73 | |
| Death Claims | \$54,046.16 | |
| Commission on Sale of Stock..... | 364.50 | |
| Office Furniture and Equipment..... | 3,348.40 | |
| Balance | 1,424.10 | |
| | 12,054.99 | |
| Total | | \$71,238.15 |

BALANCE SHEET.

Assets.

| | | |
|---|-------------|--|
| 1913. | | |
| Invested in First Mortgages..... | \$29,800.00 | |
| Cash in Bank and on Hand..... | 7,157.14 | |
| Loans on Policies | 269.00 | |
| Interest Due and Accrued..... | 2,778.73 | |
| Premiums Outstanding and Deferred (Reserve included in Liabilities) | 33,424.08 | |

| | |
|---|---------------------|
| Office Furniture, Fixtures and Equipment..... | 3,311.54 |
| All other Assets (including Shareholders' Notes bearing Interest, Accounts Receivable, etc.)..... | 53,657.13 |
| Total | \$130,397.62 |

Liabilities.

| | | |
|--|-------------|---------------------|
| 1913. | | |
| Policy Reserves, Om (5) 3½% (Dominion Government Standard) | \$44,936.00 | |
| Premiums Paid in Advance..... | 307.90 | |
| Death Claims Reported—Awaiting Proof..... | 3,000.00 | |
| Instalment Claims | 3,425.00 | |
| Outstanding Medical Fees..... | 650.00 | |
| Sundry other Liabilities..... | 110.12 | |
| Surplus (including Capital Stock)..... | 77,938.60 | |
| Total | | \$130,397.62 |

I have examined the above statement of Assets and Liabilities and certify that they show the position of The Western Life Assurance Company as on December 31st, 1913, and are in accordance with the books and vouchers of the Company, which have been periodically audited during the year.

I have examined the Mortgages of the Company, counted the Cash, and checked the Bank Balances and find them as shown above. The books of the Company are well and carefully kept. The Policy Reserves have been certified to by C. C. Ferguson, A.I.A., F.A.S.

CHARLES D. CORBOULD, C.A.,

Winnipeg, February 11, 1914.

Auditor.

BOARD OF DIRECTORS.

Thos. W. Taylor, M.L.A., Winnipeg, President T. W. Taylor Co., Ltd.; Dr. R. M. Simpson, Winnipeg, Chairman Prov. Board of Health; John Leslie, Winnipeg, Furniture Merchant; Geo. A. Elliott, K.C., Winnipeg, Elliott, Macneil & Deacon, Barristers; Geo. Anderson, Winnipeg, Broker; Thos. Kelly, Winnipeg, Thos. Kelly & Sons, Contractors, President Master Builders' Liability Insurance Co., Director Manitoba Quarries, Ltd.; Adam Reid, Winnipeg, Managing Director; John D. Hunt, Edmonton, Inspector Legal Offices, Alberta; A. E. May, Edmonton, Merchant.

SHAWINIGAN WATER AND POWER COMPANY

Annual Statement Shows Increased Earnings—Stock Issue Forecasted by President Aldred

Monetary Times Office,
Montreal, February 25th.

The annual meeting of the Shawinigan Water and Power Company was held on February 17th, the president, J. E. Aldred, in the chair. The profit and loss account as compared with the previous year, is as follows:—

| | | | |
|---|-------------------|------------|------------------|
| Gross earnings | \$1,690,883 | Increase. | \$121,211 |
| Operating expenses including bonus to employees | \$ 97,735 | | 8,103 |
| Maintenance and repairs | 56,593 | | *2,375 |
| General expenses | 63,116 | | 4,301 |
| | | 217,443 | 10,029 |
| Balance brought down | \$1,473,439 | | 111,182 |
| Interest consolidated mortgage bonds | \$250,000 | | |
| Interest debenture stock | 234,640 | | 9,640 |
| Interest general | 16,720 | | 1,823 |
| | | 501,360 | 11,463 |
| Net revenue | \$ 972,079 | | \$ 99,719 |
| Balance from 1912 | 24,282 | | 14,510 |
| Total | \$ 996,361 | | \$114,229 |
| Distributed as follows:— | | | |
| Dividends aggregating 6 per cent. for year | \$660,000 | | 120,000 |
| Transferred reserve and sinking fund | 206,483 | | 17,108 |
| Transferred consolidated fund | 10,000 | | *15,000 |
| Transferred debit reserve | 100,000 | | 3,475 |
| Surplus undistributed | 19,878 | | 4,404 |
| | | | |
| | | \$ 996,361 | \$114,229 |

*Decrease.

The percentage of operation and general expense to gross revenue has been maintained at 9.51 per cent., a ratio established over the past year.

Issue of Common Stock.

In his address to the shareholders, president Aldred said in part:—"With the completion of the addition to the company's two plants at Shawinigan Falls, now under construction, we shall have made the largest single increase in capacity ever undertaken by the company. This installation consists of three additional units of a total capacity of 45,000 horsepower.

"The directors propose in due course to give the shareholders the opportunity of subscribing to an additional amount of common stock of the company."

An important change in the organization of the company was announced. Mr. Thomas McDougall, formerly vice-president, has been elected chairman of the board of directors and two vice-presidents have been elected as follows:—Mr. Howard Murray, having executive control of the business department; and Mr. Julian C. Smith, having executive control of the engineering department.

Cedar Rapids Development.

Reference was made to the company's interest in the development being now carried out by the Cedars Rapids Manufacturing and Power Company about 30 miles west of Montreal in the Cedars Rapids, and it was predicted that the plant would be completed by the end of 1914, and that the estimated amount of 100,000 horsepower, would be available. The cost of development and installation is expected to be well within the estimates and provisions. This plant would be of great advantage to the Shawinigan and allied companies, which controlled the Cedars Rapids Company, inasmuch as the different plants would be able to attend more closely to the power requirements within their own areas, instead of sending large amounts long distances.

The Dominion Government will appoint a commission of three to consider the commercial feasibility of the Georgian Bay Canal project and will act upon their finding. The commissioners selected will be of such prominence as to command respect of their views, and will serve without remuneration.

City Treasurer Coady will be retired, after forty-one years as head of the Toronto Finance Department, with an allowance of \$16,000, the equivalent of two years' salary. Deputy Treasurer Patterson is appointed head of the department, in succession to Mr. Coady, at \$7,500 a year, and Accountant Black is appointed Deputy Treasurer at \$4,250 a year.

FIRE AND INSECTS DESTROY FORESTS

From fifty to one hundred per cent. of the native larch, or tamarack, has been destroyed by the large larch sawfly, according to a report issued by the department of the interior.

Mr. J. B. Tyrrell, who recently explored the new district of Patricia for the Ontario Government, reports on the large numbers of the tamarack in that region, but says, "Unfortunately most of the trees are dead." Through the continued attacks of a single forest pest, whose ravages it is now impossible to control, one of the most valuable timber trees of Eastern Canada is now in danger of extinction.

In British Columbia, forest insects have destroyed in some places over twenty-five per cent. of the timber crop. Technical foresters in the employ of the Dominion forestry branch have noted similar depletions, when conducting forest surveys in the Northwest. Similar conditions prevail in the United States, where on some of the National Forests the damage done by insects last summer far exceeded that done by fire. Mr. H. S. Graves, chief forester of the United States, says: "A few isolated trees attacked by insects may form the nucleus of a devastation quite as serious as that from forest fire."

It is likely that in Canada as much damage is done to the standing timber by forest pests as by forest fires. Fortunately the former are largely dependent for their existence on the latter, for fire furnishes the chief feeding and breeding grounds to the insect foes of the forest. Thus the Dominion forestry branch, by reducing the fire-burnt area on Dominion forest reserves last summer to less than two one-hundredths of one per cent., according to one of the foresters, effected a double saving. He says: "Fire minimizes the vitality of the tree and climate takes advantage of the weakness, thereby creating a condition favorable to insects and fungi. By minimizing the damage done by fire and handling the various stands according to one of the silvicultural systems suitable to that type the result can only be strong, vigorous trees better equipped to withstand all natural enemies."

ALBERTA'S LIVESTOCK EXPORTS.

The total number of livestock handled by the railways last year in Alberta was 634,400 head, in 1912 it was 401,500 and in 1905 it was only 164,000. Only once has the number of cattle shipped in Alberta last year been eclipsed, estimates The Calgary Herald—namely, in 1910, when 158,000 was the total as against the 153,150 of 1913. The following is a summary of Alberta livestock exports for the year 1913:—

| | |
|---|---------------------|
| Exports to Europe | nil |
| Shipped to Winnipeg and the east | 3,300 |
| Shipped to British Columbia | 51,150 |
| Shipped to United States | 5,950 |
| Total | 60,400 |
| Local consumption | 65,500 |
| Moved from summer to winter feeding grounds | 27,250 |
| Total shipped by railway companies | 153,150 |
| Value of shipments: | |
| British Columbia, 51,150 head at \$81 | \$4,143,150 |
| Winnipeg and east, 3,300 head at \$81 | 267,300 |
| United States, 5,950 head at \$91 | 541,450 |
| Total shipped out of the province | \$ 4,951,900 |
| Local consumption, 65,500 head at \$68 | 4,454,000 |
| Total value to farmers and ranchers | \$ 9,405,900 |
| Value of hogs and sheep: | |
| 275,000 hogs at \$15 per head | \$4,125,000 |
| 175,000 sheep at \$5 per head | 875,000 |
| Total | \$5,000,000 |
| Grand total | \$14,405,900 |

There is no case so difficult to prove as one of arson, but I have no doubt that were it known many more than half our fires are set for gain.—Fire Commissioner R. Latulippe, Montreal.

Readers of *The Monetary Times* desiring copies of Bourne's Year's Days Interest table, of the Conflagration Chart, or of the articles, "United States Investments in Canada," and "How to Read Canada's Bank Statement," which appeared in *The Monetary Times Annual*, should apply to *The Monetary Times*, 62 Church Street, Toronto.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

DIRECTORS' REPORT

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

Your Directors herewith submit to you the Fifty-fourth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1913.

The actual trading operation for the year 1913, after providing an increase of \$51,290.42 in the Reserve required by the Dominion Government, resulted in a profit of \$5,682.79.

During the year there were issued, including renewals, 35,978 policies, which produced an increase in the Gross Premiums of \$42,398.51. Of this amount \$27,648.40 was the increase of Premiums on Preferred business, which largely accounts for the additional amount required for the Government Reserve.

The Cash Assets amount to \$686,619.03, with total Liabilities of \$435,913.64, leaving a Cash Surplus of \$250,705.39.

Including the Premium Notes, which are available for the payment of losses, the total Security to Policyholders is \$1,022,235.01.

Your Directors have deemed it advisable, in view of the present financial conditions, to write down the securities, to set up a Contingency Account, and to write off and provide for all bad and doubtful debts, and they hope this conservative policy will commend itself to your judgment.

The Directors have received with regret the resignation of Mr. Laughlin Leitch, who has been connected with the Company for 36 years, and they desire to put on record their appreciation of his long and faithful service.

The retiring Directors are T. P. Birchall, Montreal; Hon. Colin H. Campbell, Winnipeg, and Oscar Gray, London, Eng., all of whom are eligible for re-election.

Your Directors desire to thank the Agents for the support they have given to the Company, and also all members of the Staff for their loyal co-operation.

All of which is respectfully submitted.

A. H. C. CARSON,
President.

Dated Toronto, February 21st, 1914.

BALANCE SHEET, as at December 31st, 1913.

| Expenditure. | |
|--|---------------------|
| To Claims Paid and Outstanding | \$445,999 31 |
| Less Reinsurance recovered | 141,772 29 |
| | <u>\$304,227 02</u> |
| To Increase in Reserve for Unearned Premiums | 51,290 42 |
| To Expenses, Commissions, etc..... | 187,136 81 |
| | <u>\$542,654 25</u> |
| To Trading Profit for Year | 5,682 79 |
| | <u>\$548,337 04</u> |
| Income. | |
| By Gross Premiums | \$770,782 63 |
| Less Cancellations, Rebates and Reinsurance Premiums | 239,364 90 |
| | <u>\$531,417 73</u> |
| By Interest and Dividends on Investments..... | 16,919 31 |
| | <u>\$548,337 04</u> |

PROFIT AND LOSS ACCOUNT

For Twelve Months Ending December 31st, 1913

| | |
|---|---------------------|
| To Adjustment of 1912 Commission Accounts.... | \$ 5,046 78 |
| To Bad Debts written off | 17,760 70 |
| To Securities written down | 10,231 00 |
| To Contingency Reserve | 25,000 00 |
| | <u>\$ 58,039 38</u> |

| | |
|---|---------------------|
| By Trading Profit for Year | \$ 5,682 79 |
| By Readjustment of 1912 Real Estate Reserve.... | 468 75 |
| By Net Loss for Year | 51,887 84 |
| | <u>\$ 58,039 38</u> |

Surplus.

| | |
|---|---------------------|
| To 1912 Dividend Paid in 1913..... | \$ 25,000 00 |
| To Net Loss for Year 1913 | 51,887 84 |
| To Balance at Credit December 31st, 1913..... | 250,705 39 |
| | <u>\$327,593 23</u> |
| By Balance at Credit December 31st, 1912..... | \$327,593 23 |
| | <u>\$327,593 23</u> |

Assets.

| | |
|--|---------------------|
| Cash on hand and on Deposit..... | \$142,253 51 |
| Bonds, Debentures and Stocks..... | 303,419 41 |
| Mortgages Receivable | 37,845 00 |
| Call Loan | 1,200 00 |
| Accounts Receivable .. | 37,397 51 |
| Agents' Balances | 38,134 45 |
| Interest Accrued | 6,822 49 |
| Office Furniture and Good's Plans | \$ 22,075 97 |
| Less Reserve for Depre- ciation | 8,677 51 |
| | <u>13,398 46</u> |
| Real Estate and Building | \$163,133 33 |
| Less Mort- gage Pay- able and Interest .. | \$61,050 00 |
| Less Reserve for Depre- ciation ... | 1,406 25 |
| | <u>62,456 25</u> |
| Stationery on Hand, etc | 5,471 12 |
| | <u>\$686,619 03</u> |
| Unassessed portion of Premium Notes | 308,416 80 |
| | <u>\$995,035 83</u> |

Liabilities.

| | |
|---|---------------------|
| Reserve for Unadjusted Losses | \$ 24,215 57 |
| Due for Reinsurance | 25,168 63 |
| Sundry Accounts Payable | 4,090 77 |
| Reserve for Government Taxes | 1,825 85 |
| Contingency Reserve .. | 25,000 00 |
| Reinsurance Reserve (full Govern- ment Standard) | 338,112 82 |
| Capital Stock paid up | 17,500 00 |
| | <u>\$435,913 64</u> |
| Surplus | 250,705 39 |
| Unassessed portion of Premium Notes | 308,416 80 |
| | <u>559,122 19</u> |
| | <u>\$995,035 83</u> |

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending December 31st, 1913, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as Auditor have been complied with.
J. P. LANGLEY, F.C.A.,
Auditor.

Toronto, 19th February, 1914.

**SECURITY FOR POLICYHOLDERS,
including uncalled capital.....\$1,022,235.01**

ARRANGING LARGE DEBENTURE ISSUES

Pacific Coast Province Wants Ten Millions and Large Amount is Required for Eastern Harbor

A bill authorizing the raising of \$10,000,000 by the sale of debentures which shall bear interest at the rate of not exceeding four and a half per cent., per annum, payable half-yearly, has been introduced into the British Columbia legislature by the Hon. Price Ellison, minister of finance. The whole loan is repayable on June 30th, 1941, and it provides for the payment of the half-yearly interest, and for the repayment of the loan by yearly appropriations out of the general revenue of the province, sufficient for the creation of a sinking fund.

The moneys raised under this act are to be used in meeting treasury bills to the amount of £310,000 sterling, which mature in London on May 28th, 1914, the balance of the moneys raised being paid into the consolidated revenue fund of the province.

Will Not Issue Full Amount.

The bill also approves of the order in council, passed last November, providing for an overdraft of \$1,500,000, and ratifies the issue and sale of treasury bills which were validated at that time.

Although the loan provides for a maximum issue of \$10,000,000, it is considered probable that the full amount of the loan will not be made at the present time, owing to the present state of the bond market, but that \$7,500,000 will be placed on the market.

For Harbor Commission.

Hon. J. D. Hazen, minister of marine and fisheries, will shortly introduce a bill in the commons providing for a \$10,000,000 loan to the harbor commission of Montreal and \$2,000,000 for Quebec.

The money is to be used for harbor improvements along lines laid down by the engineers of the harbor commission.

About \$2,000,000 will be raised by a sale of bonds for the Burrard peninsula sewerage commission, British Columbia, more than a million dollars of which is to be expended in Vancouver.

Mayor Deacon of Winnipeg is visiting Montreal to consult with Sir Frederick Williams-Taylor, with regard to the sale of Winnipeg water district bonds, and also with regard to city bonds.

JANUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during January:—

| Mine. | Tons. |
|---------------------------------|---------|
| Aladdin Cobalt Company, Limited | 24.0 |
| Bailey Cobalt M. Company | 25.0 |
| Beaver Mine | 31.0 |
| Coniagas Mines | 80.4 |
| Crown Reserve Mine | 32.0 |
| Cobalt Townsite Mine | 235.9 |
| Cobalt Lake M. Company | 95.8 |
| Dominion Reduction Company | 125.4 |
| Hudson Bay M. | 128.6 |
| La Rose Mines | 176.4 |
| McKinley-Darragh-Savage Mine | 179.9 |
| Nipissing M. Company | 157.6 |
| O'Brien Mine | 32.0 |
| Penn-Canadian M. | 51.8 |
| Peterson Lake S. Co. M. | 31.5 |
| Temiskaming M. Company | 43.2 |
| Trethewey S. Co. M. | 46.2 |
| | 1,497.6 |

New Liskeard—

Casey Cobalt M. Co. 59.0

Halleybury-Gold Ore—

J. W. Graham 3

South Porcupine-Gold Ore—

W. C. Offer 34.5

Dane-Copper Ore—

Dane Mining Company 66.4

Elk Lake-Silver Ore—

L. Downey 9.6

Mann Mines 20.0

Beaver Auxiliary M. 1.2

Porquis Junction-Nickel Ore—

Alexo Nickel Mine 744.6

CANADIAN NORTHERN STOCK LIMITED

Railway Committee Makes Limit \$77,000,000, Unless Parliament Ratifies Increase

The Railway Committee at Ottawa this week voted to limit the Canadian Northern Railway Company's capital stock to \$77,000,000 unless Parliament gives its consent to a further amount.

It was ascertained that \$7,000,000 of new stock issued last July was given as security for the \$15,000,000 government subsidy. The company claimed this was paid-up stock.

Sir Richard McBride, in the British Columbia legislature, has moved and seconded the reading of a bill to give an additional guarantee of principal and interest on bonds of the Canadian Northern main line in British Columbia of ten thousand dollars a mile. This means an additional guarantee of \$5,110,000, the former guarantee for 511 miles being raised from \$35,000 to \$45,000 per mile. The premier explained that when the original deal was made Mackenzie and Mann agreed to build a line equal to the prairie section.

Plans Changed to Meet Competition.

Plans, however, had been changed to meet competition by the Canadian Pacific Railway double-tracking, etc., and the best line in the West had been constructed. Steel bridges were substituted for wood of the first plans, heavier rails were laid, grades were cut down, etc., making the line much more costly. Another bill gives an additional \$7,000 per mile by way of construction between Vancouver and Fort George. This line got a \$35,000 per mile guarantee originally, and the increase will total about \$3,000,000.

A third bill provides for a guarantee of \$35,000 per mile for the extension of the Pacific Great Eastern 330 miles beyond Fort George into the Peace River country. Messrs. Foley, Welch and Stewart are undertaking to finish this line within two years from the time of the final passage of the legislation.

Prairie Land Sales.

The Canadian Northern Prairie Lands Company has sold to date 433,000 acres, the land remaining unsold being 67,000 acres. The cost at \$3 per acre of the 433,000 acres sold was \$1,299,000, while the amount realized to date is \$3,413,793.

NANAIMO IS PROGRESSING.

Mr. H. G. Coleman, of Nanaimo, B.C., writes to *The Monetary Times* as follows:—Throughout the whole period of the recent strike, business conditions have been better here than in any other city on the Pacific Coast, and the commercial stability of the place is the wonder of all outside business men calling here. In other words, Nanaimo has stood the strain of a strike and a money stringency combined, better than most other places have stood the stringency alone. There has not been a single failure in the city since the strike started.

A feature of the city's conditions is that there is scarcely a vacant house or store in the place, and that incoming people, of whom there are many, find the greatest difficulty in securing houses to rent. Nanaimo has, in fact, proved to the country at large that it is the most substantial city in the province.

COMPANIES INCREASING CAPITAL.

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

Robertson and Carlile, Limited, from \$25,000 to \$100,000; Alberta Lumber Company, Limited, from \$50,000 to \$200,000; the McDougall-Segur Exploration Company, Limited, from \$100,000 to \$250,000.

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

The Wallaceburg Brass and Iron Manufacturing Company, Limited, from \$40,000 to \$250,000; Old Orchard Land Company, Limited, from \$50,000 to \$100,000; Chapman and Walker, Limited, from \$50,000 to \$150,000; Dome Lake Mining and Milling Company, Limited, from \$750,000 to \$1,000,000; H. Mueller Manufacturing Company, Limited, from \$300,000 to \$500,000.

And this company in Manitoba:—

The Winnipeg Lodging and Coffee House Association, Limited, from \$40,000 to \$250,000.

And this company with a Dominion charter:—

Terrains Hudonville, Limited, from \$150,000 to \$200,000.

NEW INCORPORATIONS

Ontario Contributes Twenty-nine—Five Clubs Incorporated—Corporations Will Mine Mica

Canada's new companies, which have been incorporated this week, number 87. The head offices of these companies are located in six provinces. The total capitalization amounts to \$6,539,000.

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

| Province. | No. of companies. | Capitalization. |
|----------------------|-------------------|-----------------|
| Prince Edward Island | 3 | \$ 147,000 |
| Quebec | 22 | 987,000 |
| Ontario | 29 | 3,555,000 |
| Manitoba | 9 | 1,060,000 |
| Alberta | 11 | 315,000 |
| British Columbia | 13 | 475,000 |
| | 87 | \$6,539,000 |

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Victoria, B.C.**—Duncan and Gray, Limited, \$10,000.
- Cobble Hill, B.C.**—Cobble Hill Traders, Limited, \$15,000.
- Bassano, Alta.**—The Berkeley Hotel Company, Limited, \$20,000.
- Kamloops, B.C.**—Anderson, Johnson and McPhail, Limited, \$50,000.
- Lethbridge, Alta.**—The Romanish Trading Company, Limited, \$10,000.
- Denman Island, B.C.**—Denman Island Athletic Club, Limited, \$5,000.
- Midland, Ont.**—F. W. Jeffery and Sons, Limited, \$50,000. F. W. Jeffery, F. H. Jeffery, E. Jeffery.
- Bracebridge, Ont.**—The Whitten Company, Limited, \$30,000. J. Whitten, E. A. Whitten, A. M. Whitten.
- Brandon, Man.**—Saturday Review Company, Limited, \$50,000. J. Cornell, E. H. Hebel, J. R. Boothe.
- Cobalt, Ont.**—Northern Ontario Theatres, Limited, \$40,000. E. V. Taplin, E. R. Taplin, G. F. Marsh.
- Megantic, Que.**—Lake Megantic Silver and Gold Company, \$99,000. J. Garand, L. Garand, J. Garand.
- Sydenham, Ont.**—Frontenac Mica Company, Limited, \$50,000. G. A. Grover, J. Y. Murdoch, A. A. Bain.
- Lakefield, Ont.**—Tanner Drug Company, Limited, \$40,000. E. A. Tanner, C. S. Tanner, F. W. Blakeman.
- Brantford, Ont.**—The Brant Theatre Company, Limited, \$100,000. C. Van Dusen, J. P. Coulson, H. S. Young.
- Sherbrooke, Que.**—Jos. Lacombe and Fils, Incorporated, \$49,000. J. Lacombe, J. D. Lacombe, L. O. Lacombe.
- Joliette, Que.**—La Compagnie Industrielle de Joliette, Limited, \$12,000. Z. Bacon, C. Ladouceur, L. Trudel.
- Longueuil, Que.**—South Shore Abattoirs, Limited, \$50,000. A. G. Cameron, M. C. Mullarkey, P. F. McCaffrey.
- Windsor, Ont.**—Central Ice and Cold Storage Company, Limited, \$500,000. S. Cuddy, V. G. Pinney, W. C. Cowley.
- Niagara Falls, Ont.**—The Dominion Suspender Company, Limited, \$500,000. W. L. Doran, C. J. Doran, W. H. Handy.
- Fort Erie, Ont.**—The Mar Novelty Company, Limited, \$10,000. C. DeWitt, DeMar, B. F. Matthews, W. P. Matthews.
- Theford, Ont.**—The Theford Celery and Fruit Company, Limited, \$40,000. J. H. Powell, G. H. Powell, F. Powell.
- Welland, Ont.**—The Ontario Tire and Rubber Company, Limited, \$750,000. T. J. Costello, R. Cooper, J. R. McCollum.
- Notre-Dame de Stanbridge, Que.**—La Compagnie Electrique Des-Rivieres, \$40,000. H. Renaud, A. Bombardier, A. Desautels.
- Peterborough, Ont.**—The United Farmers Co-Operative Company, Limited, \$10,000. W. C. Good, J. Bowers, R. J. McCormick.
- Hamilton, Ont.**—The Hamilton Co-Operative Grocery Corporation, Limited, \$5,000. S. Klodnicki, J. Swydinski, J. Novakouski.
- Kingston, Ont.**—The Stoness Anglin Gilbert Mica Mining Company, Limited, \$90,000. J. H. Stoness, J. E. Anglin, G. D. Gilbert.

Ottawa, Ont.—Orme, Limited, \$200,000. F. L. Orme, M. Orme, O. Martin. Federal Agencies, Limited, \$50,000. J. P. Valiquet, J. R. Dupuis, J. M. Lemieux.

Lachine, Que.—New Windsor Club, Incorporated, \$10,000. N. DesRosiers, P. Leger, R. Jones. Riverview Club, Incorporated, \$5,000. F. Hamilton, A. Snider, S. Lester.

Quebec, Que.—Provincial Securities, Limited, \$20,000. J. N. Mackay, R. Dupont, A. Dansereau. Kelvinside Land Company, Limited, \$48,000. A. Price, A. Gorrie, A. L. Hamilton.

Sudbury, Ont.—Nickel Masonic Temple, Limited, \$40,000. R. Dorsett, W. W. Stull, C. R. Reid. Rothschild and Company, Limited, \$300,000. D. Rothschild, F. Shields, A. J. Manley.

Calgary, Alta.—Seventh Avenue Fruit Exchange, Limited, \$20,000. Mutual Oil and Gas Syndicate, Limited, \$20,000. The Pure Ice Company of Medicine Hat, Limited, \$150,000. Peace River Federal Land Company, Limited, \$10,000.

Edmonton, Alta.—Motor Carriers, Limited, \$15,000. The Jasper Liquor Company, Limited, \$10,000. The Standard Heating and Plumbing Company, Limited, \$30,000. The Phoenix Construction Company, Limited, \$20,000. J. W. Parks Paper Company, Limited, \$10,000.

Prince Edward Island.—Beechwood Silver Foxes, Limited, \$75,000. H. McMillan, J. K. Ross, R. H. Jenkins. New Haven Fox Company, Limited, \$50,000. S. H. Colwill, F. McFadyen, S. A. McDonald. The Central Fox Company, Limited, \$22,000. W. N. Tanton, W. D. Wayne, J. R. Munn.

Vancouver, B.C.—Bettschen-Higgins, Limited, \$50,000. The British Columbia Tire and Rubber Company, Limited, \$10,000. The Fess System Company, of Canada, Limited, \$50,000. Cascade Mortgage and Investment Company, Limited, \$100,000. W. S. Charlton and Company, Limited, \$25,000. Prince George Amusement Company, Limited, \$50,000. J. S. Penny Company, Limited, \$25,000. The Globe Theatre Company, Limited, \$10,000. British Columbia Leather and Findings Company, Limited, \$25,000. Federal Mines Company, Limited, \$100,000.

Winnipeg, Man.—Canadian General Investments, Limited, \$150,000. A. W. Humber, H. R. Drummond-Hay, J. A. Burnside. Canadian Investments Corporation, Limited, \$600,000. R. Slye, H. Donnan, C. B. Toul. Rannard Shoe, Limited, \$150,000. C. F. Rannard, A. B. Rannard, R. F. Eadie. Canadian Ball Watch Company, Limited, \$5,000. O. H. Pyper, C. Mahoney, F. W. Louthood. Velvet Products Company, Limited, \$5,000. L. Rosenthal, A. Rosenthal, M. Rosenthal. Winnipeg Symphony Orchestra, Limited, \$60,000. S. Johnston, E. N. Kitchen, G. L. Stanwood. Dunlop Drug Depot, Limited, \$20,000. M. G. Macneil, B. L. Deacon, R. W. Wydeman. The Great West Implement Company, Limited, \$20,000. H. W. Whitla, M. Hyman, R. Hoskins.

Toronto, Ont.—The Model City Realty Company, Limited, \$50,000. J. P. Luckhardt, W. Walker, W. Stinson. R. J. Lillico and Company, Limited, \$40,000. I. Rouse, J. H. A. Blair, M. Forsythe. Hebrew Mutual Corporation, Limited, \$30,000. A. Trachtenbroit, A. Kanner, B. Cooper. Northern Ontario Pulp and Development Company, Limited, \$150,000. H. E. Manning, B. H. L. Symmes, R. H. Green. Port Sydney Land and Mining Company, Limited, \$100,000. J. Stables, J. C. Beaumont, G. Alexander. The McGeough Manufacturing Company, Limited, \$150,000. J. E. Day, J. M. Ferguson, J. M. Adam. Hardie Redmond Company, Limited, \$40,000. D. G. Hardie, J. McC. Redmond, C. F. Vanhorn. Business Aids, Limited, \$40,000. J. G. Scott, R. J. Alexander, W. H. Donald. The Essa Fish, Fur and Sporting Company, Limited, \$40,000. J. Douglas, T. Kion, J. C. Cockburn. Metropolitan Construction Company, Limited, \$100,000. J. M. Adam, A. C. Rutherford, L. J. Long. William Bradley and Son, Canadian, Limited, \$10,000. W. J. Case, H. E. Wallace, J. Broadbent.

Montreal, Que.—The J. J. Cusack Company, Limited, \$100,000. C. A. Pope, G. Barclay, W. B. Scott. Brysons, Limited, \$150,000. R. H. Bryson, R. S. Bryson, J. W. Duncan. The Canadian Traylor Engineering and Manufacturing Company, Limited, \$50,000. T. J. Mullen, H. Grant, S. Jarry. J. A. Major, Limited, \$50,000. A. Marchand, J. A. Guitard, B. C. Bellew. The Cedars Construction Company, Limited, \$50,000. E. S. McDougall, F. G. Bush, H. W. Jackson. Harry Roffey, Limited, \$20,000. C. H. Grundy, J. Kerry, M. Bradley. Premier Oil Company, Limited, \$20,000. S. A. McDonna, H. N. Chauvin, H. E. Walker. Cosmopolitan Political Club, of Montreal, Limited, \$5,000. J. Horn, A. A. Stark, H. Tiras. Dupere, Limited, \$20,000. R. Chenevert, F. Callaghan, P. Gregory. La Compagnie Immobiliere Sagard, \$20,000. A. E. de Lorimier, E. H. Godin, J. L. Girouard. American Club of Montreal, Limited, \$20,000. S. P. Stearns, G. W. McPherson, D. H. Mapes. Victor Lemay,

Limited, \$49,000. N. F. Duquette, G. Forest, J. Brunet. Automobile Owners' Association of Quebec, Limited, \$100,000. C. J. F. Collier, A. B. Mortimer, A. Ritchie.

The following companies are applying for letters patent:—

Summerside, P.E.I.—Sirdar Silver Fox Company, Limited, \$125,000. C. R. Rogers, B. G. Rogers, J. Christie.

Souris, P.E.I.—The J. J. Hughes Company, Limited, \$120,000. J. J. Hughes, W. A. Weeks, J. W. Brennan.

Miscouche, P.E.I.—Crystal Silver Black Fox Company, Limited, \$42,000. U. Gillis, F. DesRoche, R. E. McLean.

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

Charlottetown, P.E.I.—The Matchless Silver Black Fox Company, Limited, \$250,000. J. T. McKenzie, J. C. Toombs, B. Stewart.

Kinross, P.E.I.—The Belfast Fox and Fur Farming Company, Limited, \$38,000. J. S. Martin, F. Mutch, A. E. McDonald.

AMALGAMATED LOAN AND MORTGAGE COMPANIES.

According to the balance sheet of the Amalgamated Land and Mortgage Companies of Winnipeg, Limited, the total profit on operations last year was \$196,038—a large sum, especially in view of the general financial conditions during 1913. The total profits for the year—earned and carried over—amount to \$214,802, which is more than 20 per cent. on the paid-up common stock at issue on an average during the year. Out of this the directors recommend the payment of a 10 per cent. dividend on the paid-up capital at the beginning of the year, and a 5 per cent. dividend on the further \$300,000 of stock issued in November.

The amount of \$5,718 was transferred to the special reserve account, for the protection of the preferred shareholders, making a total in this account of \$7,533.50. A further amount of \$72,466 was transferred to the general reserve account, making a total reserve, special and general, of \$100,000. A balance of \$50,560 was carried to the account of undivided profits.

The company's assets include real estate valued at \$988,376. The company has also \$20,000 municipal bonds and interest due and accrued of \$38,309. Cash on hand and in banks total \$44,748. There is an item in the assets sale contracts \$952,474 and also sale contracts uncompleted \$5,009. In reply to an inquiry of *The Monetary Times*, it is learned that these sale contracts consist principally of deferred payments on suburban properties sold by the company. A comparatively small amount were purchased. All contracts are first liens on vacant property. Bills receivable, amounting to \$44,748 appear to be a rather large sum. Under assets, is an item "Organization," \$60,978, less one-fifth written off, \$12,195, \$48,782. The company states that this item, organization expense, covers legal fees in Canada and England, expenses of two prospectuses advertising, and commissions on preference shares. We are of opinion that it is better accounting practice not to count such expenditures as assets.

The company's authorized common stock is \$2,500,000 and preferred stock of similar amount. The common stock, fully paid, is \$995,335. There is also common stock subscribed of \$304,775, of which 95 per cent. is uncalled. The preferred stock, fully paid, totals \$285,900. During the past year, the company sold a further block of \$200,000 of preferred stock in England.

Discussing the general situation Mr. C. G. Stewart, the company's president, states that:—"As far as the company's operations are concerned, is one of the most positive optimism. Since 1908 there has been a steady growth in the city of Winnipeg in the matter of buildings, manufacturing, population and general business done, and while western Canada has suffered during 1911 and 1912 from undue attention to small townsite subdivisions over the west, the city of Winnipeg did not participate to any material extent in the inflation of her real estate values. In fact, the more staid old cities of eastern Canada, including Montreal and Toronto, have made much greater advances in real estate values during this period than has Winnipeg, and there is probably no point in Canada, where there is such complete confidence in present values and immediate prospects for heavy developments and legitimate business and increased values as in Winnipeg."

The recent lake steamship merger, controlling a large proportion of the freight and passenger traffic on the Canadian lakes, particularly of the north shore of Lake Ontario, between Montreal, Toronto, Hamilton and other upper lake ports, may have a strong competing company. Mr. James Playfair, who was general manager of the Richelieu and Ontario lines merger until a few months ago, is said to be back of the competition.

WINNIPEG LIFE ASSURANCE COMPANY.

Still another western life company is to enter the arena. This is the Winnipeg Life Assurance Company. These are the incorporators:—D. D. Wood, merchant; R. M. Simpson, physician; W. G. Furnival, upholsterer; S. D. Richardson, real estate agent; D. McLean, real estate agent; and H. N. Ruttan, city engineer, all of Winnipeg. The company's capital stock will be \$1,000,000, divided into 10,000 shares of \$100 each. The company is incorporated under the Manitoba act.

MUNICIPAL SINKING FUNDS AND MORTGAGES.

In regard to the objections of *The Monetary Times* to the practice, adopted by certain cities, of investing their sinking funds in mortgages, the following report from *The Calgary Herald* is of interest:—"A request for the payment of the premiums on the fire insurance policies for the Collison-Kissinger abattoir, at the city finance committee recently, brought up the question of the city's status in connection with this building. The city some time ago issued a loan from the sinking fund towards the construction of this building, but the owners got into financial difficulties and were unable to complete it. They could not even pay for the work done on the building. As a result the city paid off the mechanics' liens in order to get a first mortgage and now has a debt of \$11,500 against the property. The city has ample security for the money tied up in the building, as it is estimated to be worth about \$45,000. Several propositions have been made to the city to take over the building, one from the P. Burns Company.

"The committee decided to have the city solicitor look into the matter carefully, and report as to the city's position. In the meantime, the premiums on the insurance policies, which are held as security, will be paid and charged against the mortgage."

LONDON MUTUAL FIRE INSURANCE COMPANY.

The heavy fire losses in Canada last year left an imprint upon the financial statement of the London Mutual Fire Insurance Company of Canada. The net loss for the year was \$51,887. All things considered, however, the actual trading operations during 1913, after providing an increase of \$51,290 in the reserve required by the Dominion government, resulted in a profit of \$5,682. The company did a large business as, including renewals, there were issued 35,978 policies, which produced an increase in the gross premiums of \$42,398. Of this amount \$27,648 was the increase of premiums on preferred business, which largely accounts for the additional amount required for the government reserve.

Claims, paid and outstanding, account for \$445,999. Deducting from this, reinsurance recovered of \$141,772, the amount was reduced to \$304,227. The expenses and commissions, etc., totalled \$187,136, the gross premiums being \$770,782. The increase in the reserve for unearned premiums \$51,290 completed the expenditures, leaving a trading profit for the year.

The profit and loss account shows that bad debts of \$17,760 were written off, \$25,000 placed to contingency reserve, while securities were written down \$10,231. The directors deemed this advisable in view of the present financial conditions, and it is undoubtedly a proper policy. The surplus account shows that the 1912 dividend was paid in 1913, accounting for \$25,000. At the credit of the surplus account at the end of 1913 was a sum of \$250,705.

The cash assets amount to \$686,619, with total liabilities of \$435,913, leaving a cash surplus of \$250,705. The chief item in the assets are bonds, debentures and stock \$303,419. There are mortgages receivable \$37,845 and cash on hand and on deposit \$142,253. The accounts receivable total \$37,397 and agents' balances \$38,134, a great deal of which presumably will be actually in hand before long. The company's real estate and building is valued at \$163,133.

Including the premium notes, which are available for the payment of losses, the total security to policyholders is \$1,022,235.

Despite the fire losses last year, the company's balance sheet shows it to be in a good position.

A luncheon was tendered by the company to those who attended the annual meeting, including a large number of the company's agents. After lunch a full discussion of the company's affairs was indulged in, a desirable innovation. It was agreed that the company had adopted a properly conservative policy and that its balance sheet was a properly frank document.

LEGAL NOTICE

INTERURBAN COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of February, 1914, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat, and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants, for such purposes; (i) To construct, execute, own and carry on all descriptions of work which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all

articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds or debentures of this company; (l) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Interurban Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 6th day of February, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 9th day of February, 1914.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

INTERURBAN COMPANY, LIMITED.

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.

WANTED.—Agency for live loan company willing to place gilt edged first mortgage loans on improved Moose Jaw city property. Ralph Manley Agency, Limited, Suite 208 Walter Scott Building, Moose Jaw, Saskatchewan.

WANTED.—Fire Insurance Inspector for Maritime Provinces (Tariff Company). A young man residing in Halifax or St. John preferred. Apply P.O. Box 208, Montreal.

GENTLEMAN with fourteen years' experience in Canada, now occupying position as assistant manager of large department store, lately returned from trip to Europe, would like to hear of Canadian lines wishing representation in London. A big field for some Canadian products exists. All it requires is development. Address, Box 311, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

AGENCY WANTED.—Of loan company, also of the fire company with which the loan company places its insurance. Could act as valuator for loan company—twelve years' experience in England and experience in this country. Hail and animal insurance also wanted. Yorkton district. Douglas, Box 555, Yorkton, Sask.

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.
MONTREAL

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



Head Office: Royal Exchange, London

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 106.

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 2nd day of March next, to shareholders of record of 14th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 16th, 1914.

UNION BANK OF CANADA

Dividend No. 108

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, 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 also at its branches, on and after Monday, the second day of March next.

A bonus of 1 per cent., as approved of by the Shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February next.

The transfer books will be closed from the 16th to the 28th of February, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 16th January, 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 31st January, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second day of March next, to Shareholders of record of 31st January, 1914.

By order of the Board,

F. W. TAYLOR,
General Manager.

Montreal, 23rd January, 1914.

WESTERN LIFE ASSURANCE COMPANY.

The Western Life Assurance Company, which last year obtained first year premiums, amounting to \$26,469, was fortunate in regard to its death claims. Three policies matured by death, the direct causes being pneumonia, typhoid fever, and in one case the insured was killed accidentally. The claim on one of these policies has been adjusted, the proceeds being payable by instalments. In the other two cases, the completed claim papers have not been filed at head office. The death claims, therefore, account for only \$364 in the expenditure.

During the year applications were received amounting to \$1,593,790, upon which policies were issued for \$1,474,265, the balance of \$119,525 being declined or deferred. After deducting policies terminated by lapse, surrender, or otherwise, the total insurance in force now amounts to \$2,022,996, with a premium of \$67,901. The gross cash revenue from premiums, interest, premium on capital stock, etc., amounted to \$58,269. The premiums on insurance in force amount to \$67,901, which is equal to an average premium of \$33.56 per thousand on business in force.

The assets of the company have now reached the total of \$130,397. The company has preserved its capital, and still holds in the treasury 6,351 shares, which, at the present selling price, have a cash value of \$285,795. The assets exceed the total liabilities to policyholders by \$77,938.

One third of the authorized capital stock of the company has been sold at a low cost—namely, \$5.50 per share. It is pleasing to read the statement of Mr. Adam Reid, managing director, and Mr. P. W. Taylor, president, that a fair proportion of business classed as "terminated" has already been reinstated since January 1st. Every life insurance company should guard against terminations. Mr. T. Kelly of Winnipeg was elected a director of the company, which is making good progress.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY 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 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The Transfer Books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, January 14th, 1914.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that Coupon No. 15, due 1st March, 1914, on the General Consolidated First Mortgage Fifty-Year Five per Cent. Gold Bonds of Mexico Tramways Company will be paid after that date at the Bank of Montreal, No. 47 Threadneedle Street, London, E.C., and at the same Bank in Montreal, and New York.

Dated this 26th day of February, 1914.

For Mexico Tramways Company,

U. deB. DALY,

Secretary.

THE CANADIAN BANK OF COMMERCE

Dividend 108.

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 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd March next, to shareholders of record at the close of business on the 14th day of February, 1914.

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 22nd January, 1914.

MAY BE CANADIAN NORTHERN LOAN.

Under this heading in *The Monetary Times* last week, some details were printed regarding Canadian Northern financing. At the end of the article, it was stated:—"Cash subsidies by the federal and provincial governments and municipalities up to June 30, 1913, totalled \$163,000,000. Government bond guarantees totalled \$275,000,000, while land grants of 43,000,000 acres had been made."

These figures referred, not to the Canadian Northern Railway particularly, but are the government statistics respecting subsidies, etc., to all railroads.

EASTERN CANADA SAVINGS AND LOAN COMPANY.

The paid-up capital of the Eastern Canada Savings and Loan Company will be increased to \$1,000,000. This was decided at a recent meeting of the shareholders. Mr. J. C. Mackintosh, the company's vice-president, thought this was a wise move, adding that this sum would be sufficient to meet the growing requirements of the company.

According to the report presented, the company is gradually strengthening its position. The amount out on mortgages has increased in the last five years \$435,000. The debentures and deposits increased \$439,000 and \$42,000 has been added to the reserve account. The company aim to carry on a safe and conservative business, said Mr. Mackintosh, not only in the interest of the shareholders, but also in the interest of its depositors and debenture holders. He thought that the outlook for the future was promising, and he had every confidence that the present satisfactory state of affairs would continue.

The company's reserve fund is now 50 per cent. of the paid-up capital. The dividend will be increased to 8 per cent. As the net profits for the past year were 12.68 per cent. of the paid-up capital, the payment of an 8 per cent. dividend should leave a margin each year of about 4 per cent. to add to the reserve.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWN OF THOROLD

The Town of Thorold offers for sale the following instalment debentures:—

| | |
|--|--------------|
| Public School, 30 years, 5 per cent. | \$ 29,000.00 |
| Consolidated Sewer, Local Improvement, 30 years, 5 per cent. | 39,415.50 |
| Pavements, Local Improvement, 12 years, 6 per cent. (6) | 26,000.00 |
| Pavements, Local Improvement, 20 years, 5 per cent. | 29,225.00 |
| Pavements, Local Improvement, 15 years, 5 per cent. | 16,760.00 |
| | \$140,400.50 |

Offers will be received by the Treasurer up to 8 o'clock p.m., March 10th, 1914.

D. J. C. MUNRO, Treasurer,
JOSEPH BATTLE, Mayor,
Thorold, Ont.

PRINCE EDWARD COUNTY, ONT.

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m., of Tuesday, the tenth day of March, 1914, for the purchase of debentures of the County of Prince Edward, amounting to thirty thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD, Treasurer,
Prince Edward County.

CANADA TRUST COMPANY.

The twelfth annual report of the Canada Trust Company, managed in connection with the Huron and Erie Loan and Savings Company, shows net earnings, after paying all expenses, commissions and other charges, of \$66,883, including \$2,893 brought forward from the previous year. Out of this sum a dividend of 5 per cent. amounting to \$33,636 has been paid, \$24,562 has been added to the reserve fund. The balance, \$8,684 has been carried forward as undivided profits.

The reserve fund, with the premium on new stock, amounts to \$325,000, or nearly 34 per cent. of the company's paid-up capital.

The profits last year showed an increase over those of the previous year of \$21,000, while the gain in the assets was \$1,600,000. This company, and the Huron and Erie, control between them assets of about \$20,000,000. The Canada Trust Company's assets are as follows:—

Capital account—By cash value of mortgages and municipal debentures, \$906,080.29; less retained to pay assumed mortgages, \$39,797.62—\$866,282.67; call loans on municipal debentures, etc., \$60,001; calls on stock due January 2nd, 1914 (paid January 2nd, 1914 and since invested), \$312,750; cash in bank, \$70,837.96—\$1,309,871.63; uncalled stock, \$41,325.

Guaranteed funds—By cash value of mortgages and municipal debentures, \$1,665,351.72; by call loans on municipal debentures, etc., \$184,321; cash in banks, \$62,946.52.

Estate funds—By cash value of mortgages, bonds and debentures, \$1,000,076; unrealized assets, \$479,427; cash in banks, \$86,844; total, \$4,830,162.87.

During the past summer. Mr. Kenneth Sanderson, W.S., of Messrs. Wishart and Sanderson, Edinburgh, paid a visit to Canada, and, with Mr. Hume Cronyn, the manager of the Canada Trust Company, made a tour of inspection in western Canada. Mr. Sanderson returned to Scotland an enthusiastic believer in Canada. Scotch capital, notably cautious, apparently have no regrets respecting their investments in these two London companies, the Canada Trust and the Huron and Erie.

TOWN OF NEEPAWA, MANITOBA.

DEBENTURES FOR SALE.

The Town of Neepawa, Manitoba, has for sale Electric Light Debentures, dated May 1st, 1914, amounting to \$18,000.00, bearing interest at the rate of Six per cent. (6%) per annum, and re-payable at the end of thirty years from date of issue. This issue is for the purpose of improving the system of Electric Light owned by the Corporation of Town of Neepawa.

The Town Council will meet to consider all Tenders received on Friday, March 6th, A.D. 1914, at 8 o'clock p.m.

J. W. BRADLEY,
Secretary-Treasurer.

HERBERT, SASKATCHEWAN

Tenders will be received by the undersigned up to 6 p.m. Saturday, March 7th, for the following debentures:—\$11,000 20-year 7% for Building and Furnishing a Town Hall; \$7,000 20-year 7% for Purchasing a Fire Engine and Fire Apparatus; \$3,500 7-year 7% for Building Sidewalks.

All these Debentures are repayable in equal annual instalments of principal and interest during the period of the loan, and have received the approval of the Local Government Board of Saskatchewan.

The highest or any tender not necessarily accepted.

G. L. WHEATLEY,
Secretary-Treasurer.

TOWN OF ST. PIERRE, QUE.

Tenders will be received up to March 4th, 1914, for the purchase of \$132,000 five per cent. 40-year local improvement debentures of the Town of St. Pierre.

Highest or any tender not necessarily accepted.

Address—

SECRETARY-TREASURER,

City Hall,

Town of St. Pierre, Que.

(District of Montreal).

TORONTO MORTGAGE COMPANY.

The 15th annual report of the Toronto Mortgage Company was a very satisfactory one. The earnings of the company exceeded those of the previous year by \$13,285. After payment of all charges and of the increased dividend of 8 per cent., the directors were able to transfer to the reserve fund the sum of \$30,000, bringing that fund up to a total of \$465,000, which compares with paid-up capital stock of \$724,550. The balance of undivided profits amounting to \$25,287 was carried forward.

Some important points in connection with the company's financial statement were referred to by Sir W. Mortimer Clark, the president. He mentioned particularly the mortgage loans, which are the principal item in the balance sheet, and showed that they were of a superior class from the fact that, for the seventh year in succession, not a single property had fallen into the company's hands through default, and that the areas of interest, etc., on December 31st last, amounted to only one-eleventh of one per cent. on the assets, since when they have been reduced to the insignificant sum of \$253. He also alluded to the liquidity of the assets, by mentioning that the company's borrowers, during December, 1913, had repaid more than twice as much as they did during December, 1912, notwithstanding the prevailing money stringency. He said that 84 per cent. of the company's mortgages were repayable by instalments, which averaged 5 per cent. of the principal per annum, and that many of these loans, as they matured, were being renewed every month at increased rates of interest, thus creating investments which cannot be improved upon. He added that the present cash values of the properties under mortgage to the company exceeded six million dollars, which provided the most ample security for the two millions odd now entrusted to the company by the investing public.

The sound condition of the Toronto Mortgage Company is indicated in all the important accounts of the financial statement. Under a conservative and influential directorate, and the progressive management of Mr. Walter Gillespie, the company should be able to continue its progressive policy, at the same time maintaining its excellent position.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Chartered Banks' Latest Statement
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Bank Clearings
Railroad Earnings
Record of Trade Disputes
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
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Immigration Statistics
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1913

| ASSETS | | LIABILITIES | |
|--|-------------------|--|------------------------|
| Current Coin in Canada..... | \$25,941,930 | Liability of Customers..... | \$8,565,536 |
| Current Coin elsewhere..... | 19,178,526 | Other Assets..... | 1,426,365 |
| Dominion Notes in Canada..... | 104,761,797 | Total Assets..... | \$1,551,263,432 |
| Dominion Notes elsewhere..... | 16,560 | LIABILITIES | |
| Deposits for Security of Note Circulation..... | 6,650,985 | Capital Authorized..... | \$187,806,694 |
| Deposits of other Banks..... | 7,597,066 | Capital Subscribed..... | 115,842,196 |
| Cheques on other Banks..... | 14,776,708 | Capital Paid Up..... | 114,809,297 |
| Loans to other Banks in Canada..... | 60,894,705 | Reserve Fund..... | 112,118,616 |
| Balance due from other Banks in Canada..... | 129,175 | Notes in Circulation..... | 108,646,423 |
| Balance due from Banks in United Kingdom..... | 4,813,890 | Balance due Dominion Government..... | 9,473,367 |
| Due from elsewhere..... | 9,312,532 | Balance due Provincial Governments..... | 22,836,323 |
| Dominion & Provincial Government Securities..... | 25,601,151 | Deposits on Demand..... | 381,375,509 |
| Canadian Municipal Security..... | 10,950,232 | Deposits after Notice..... | 624,692,326 |
| Bonds, Debentures, and Stocks..... | 22,334,628 | Deposits elsewhere..... | 103,403,085 |
| Call and Short Loans in Canada..... | 71,168,182 | Balance due Banks in Canada..... | 7,792,536 |
| Call and Short Loans, elsewhere..... | 72,862,971 | Balance due Banks in United Kingdom..... | 12,810,721 |
| Current Loans in Canada..... | 115,184,680 | Balance due Banks elsewhere..... | 8,267,044 |
| Current Loans elsewhere..... | 822,379,975 | Bills payable..... | 16,537,284 |
| Loans to Provincial Governments..... | 58,305,388 | Acceptance under Letters of Credit..... | 8,556,210 |
| Loans to Municipalities..... | 3,827,862 | Other Liabilities..... | 3,899,132 |
| Overdue Debts..... | 30,514,575 | Total Liabilities..... | \$1,308,756,890 |
| Real Estate other than Bank Premises..... | 4,538,089 | Loans to Directors..... | 9,193,447 |
| Mortgages on Real Estate..... | 2,048,890 | Average Coin held..... | 43,369,968 |
| Bank Premises..... | 1,670,192 | Average Dominion Notes held..... | 1,521,641 |
| | 41,756,221 | Greatest Amount in Circulation..... | 122,235,196 |

MONEY MARKETS

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

| | Buyers 1-64 pm Par | Sellers 1-32 pm Par | Counter ¼ to ¼ ½ to ½ |
|---|--------------------------|---------------------------|-----------------------------|
| N. Y. funds..... | | | |
| Mont. funds..... | | | |
| Sterling— | | | |
| 60 days' sight..... | 8½ | 8 13-16 | 8 15-16 to 9 1-16 |
| Do. demand..... | 9 5-16 | 9½ | 9½ to 9¾ |
| Cable trans..... | 9 13-32 | 9 7-16 | 9¾ to 9¾ |
| Rates in New York— | | | |
| Sterling— | | Actual | Posted |
| 60 days' sight..... | | 4.83.40 | 4.84½ |
| Do. demand..... | | 4.85.85 | 4.87 |
| Call money in Toronto, 6 to 6½ per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 11-16 per cent. | | | |

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 27th, 1913; February 19th, 1914; and February 26th, 1914; with percentage changes:—

| | Feb. 27, '13. | Feb. 19, '14. | Feb. 26, '14. | Ch'g % |
|-----------------------|----------------------|----------------------|----------------------|--------------|
| Montreal | \$ 45,796,941 | \$50,437,430 | \$49,628,966 | + 8.3 |
| Toronto | 36,360,974 | 39,094,368 | 40,110,568 | +10.3 |
| Winnipeg | 24,111,827 | 20,432,284 | 19,055,715 | -20.9 |
| Vancouver | 11,418,475 | 8,223,913 | 8,973,149 | -21.4 |
| Calgary | 4,382,752 | 3,301,170 | 2,946,307 | -32.7 |
| Edmonton | 3,477,765 | 3,306,411 | 2,974,250 | -14.4 |
| Ottawa | 2,997,792 | 3,744,628 | 3,230,956 | + 7.7 |
| Hamilton | 3,054,321 | 2,749,800 | 2,510,571 | -17.8 |
| Victoria | 3,515,538 | 2,634,011 | 2,186,452 | -37.8 |
| Quebec | 2,605,536 | 2,697,440 | 2,264,511 | -13.08 |
| Regina | 2,371,398 | 1,716,185 | 1,512,100 | -36.2 |
| Halifax | 1,463,091 | 1,529,376 | 1,688,720 | +15.4 |
| Saskatoon | 1,758,470 | 1,143,536 | 944,284 | -46.3 |
| London | 1,547,016 | 1,577,559 | 1,384,995 | -10.4 |
| St. John | 1,516,961 | 1,211,200 | 1,403,782 | - 7.4 |
| Moose Jaw | 1,141,688 | 834,286 | 792,297 | -30.6 |
| Fort William | 824,923 | 704,288 | 658,962 | - 2.1 |
| Brantford | 559,841 | 565,559 | 441,765 | -21.09 |
| Brandon | 485,823 | 388,050 | 353,019 | -27.3 |
| Lethbridge | 467,812 | 393,733 | 426,986 | - 8.7 |
| New Westminster | 560,007 | 360,159 | 330,350 | -41.9 |
| Total | \$150,427,951 | \$147,045,386 | \$143,818,705 | - 4.3 |
| Medicine Hat | | 480,267 | 419,326 | |

RECORD OF LABOR DISPUTES.

The number of trade disputes reported to be in existence during December was four, a decrease of three as compared with the previous month and a decrease of eleven as compared with December, 1912. About twenty firms and 4,360 employees were affected by disputes, fifteen firms and 3,000 employees being directly involved in the new dispute of the month.

The only new dispute of the month involved about 3,000 shoe machine workers at Quebec. The cause of the dispute was the refusal on the part of men in the employ of two firms to work with a non-union man, followed by a general strike of all employees working for the Shoe Manufacturers' Association, by reason of the refusal of the men to sign individual contracts.

None of the disputes during December were definitely settled. With regard to a strike of metal miners at Salmo, B. C., which had been in existence since February, it was reported that the mine was not working, but that no men were out of work as a direct result of the dispute. Three disputes were left unsettled at the end of the month.

RAILWAY EARNINGS.

The following are the railway earnings for the first two weeks of February:—

| Canadian Pacific Railway. | | | |
|---|-------------|-------------|-------------|
| Feb. 7 | \$1,752,000 | \$2,372,000 | — \$620,000 |
| Feb. 14 | 1,733,000 | 2,200,000 | — 467,000 |
| Grand Trunk Railway. | | | |
| Feb. 7 | \$ 873,338 | \$ 867,467 | + \$ 5,871 |
| Feb. 14 | 868,432 | 866,864 | + 1,568 |
| Canadian Northern Railway. | | | |
| Feb. 7 | \$ 303,100 | \$ 293,900 | + \$ 9,200 |
| Feb. 14 | 312,700 | 306,200 | + 6,500 |
| Temiskaming and Northern Ontario Railway. | | | |
| Feb. 7 | \$ 31,516 | \$ 28,259 | + \$ 3,258 |

South Vancouver board of trade has elected the following officers, president, Mr. R. C. Hodgson, re-elected; Mr. W. J. Prowse, vice-president; secretary-treasurer, Mr. K. Lamond.

The new officers of Sydney, Vancouver Island, board of trade are: president, Mr. J. B. Kelly, re-elected; vice-president, Mr. J. J. White; secretary-treasurer, Mr. D. M. Evans.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES)

| | No. of Commod- ities | INDEX NUMBERS | | |
|---|----------------------------|---------------|---------------|---------------|
| | | Dec., 1913 | Nov., 1913 | Dec., 1912 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario..... | 6 | 142.7 | 143.4 | 152.5 |
| Western..... | 4 | 116.0 | 115.8 | 111.3 |
| Fodder..... | 5 | 159.1 | 155.3 | 162.5 |
| All..... | 15 | 141.0 | 140.0 | 144.9 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef..... | 6 | 218.1 | 200.8 | 172.6 |
| Hogs and hog products..... | 6 | 174.4 | 177.4 | 171.4 |
| Sheep and mutton..... | 3 | 150.2 | 137.4 | 115.4 |
| Poultry..... | 2 | 177.5 | 243.4 | 173.1 |
| All..... | 17 | 185.9 | 185.3 | 162.2 |
| III. DAIRY PRODUCTS..... | | | | |
| | 9 | 182.0 | 178.9 | 174.0 |
| IV. FISH: | | | | |
| Prepared fish..... | 6 | 151.0 | 143.6 | 160.6 |
| Fresh fish..... | 3 | 168.0 | 165.5 | 170.2 |
| All..... | 9 | 157.2 | 150.9 | 163.7 |
| V. OTHER FOODS: | | | | |
| (a) Fruits and vegetables | | | | |
| Fresh fruits, native..... | 1 | 141.1 | 160.0 | 115.2 |
| Fresh fruits, foreign..... | 3 | 190.5 | 95.6 | 97.2 |
| Dried fruits..... | 4 | 116.9 | 115.8 | 113.2 |
| Fresh vegetables..... | 5 | 179.0 | 159.0 | 162.6 |
| Canned vegetables..... | 3 | 95.9 | 95.9 | 125.2 |
| All..... | 16 | 150.8 | 126.5 | 128.0 |
| (b) Miscellaneous groceries and provisions | | | | |
| Breadstuffs..... | 10 | 122.8 | 123.1 | 124.3 |
| Tea, coffee, etc..... | 4 | 110.3 | 110.3 | 118.2 |
| Sugar, etc..... | 6 | 107.7 | 108.2 | 111.3 |
| Condiments..... | 5 | 101.1 | 102.3 | 101.3 |
| All..... | 25 | 112.8 | 113.2 | 115.7 |
| VI. TEXTILES | | | | |
| Woolens..... | 5 | 138.6 | 137.0 | 126.7 |
| Cottons..... | 4 | 148.5 | 149.9 | 143.3 |
| Silks..... | 3 | 96.3 | 99.4 | 86.1 |
| Jutes..... | 2 | 243.5 | 243.6 | 193.2 |
| Flax products..... | 4 | 114.5 | 114.5 | 118.8 |
| Oilcloths..... | 2 | 104.6 | 104.6 | 104.6 |
| All..... | 20 | 136.0 | 136.9 | 126.8 |
| VII. HIDES, LEATHER, BOOTS AND SHOES: | | | | |
| Hides and tallow..... | 4 | 189.0 | 187.7 | 192.1 |
| Leather..... | 4 | 151.4 | 151.4 | 182.6 |
| Boots and shoes..... | 3 | 155.7 | 155.7 | 146.5 |
| All..... | 11 | 166.2 | 165.8 | 165.3 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel..... | 11 | 101.4 | 101.4 | 105.7 |
| Other metals..... | 13 | 128.4 | 130.0 | 138.2 |
| Implements..... | 10 | 106.9 | 105.6 | 105.1 |
| All..... | 34 | 113.3 | 113.5 | 117.7 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel..... | 6 | 129.2 | 130.4 | 149.6 |
| Lighting..... | 4 | 92.9 | 92.2 | 89.6 |
| All..... | 10 | 114.4 | 115.1 | 125.6 |
| X. BUILDING MATERIALS: | | | | |
| Lumber..... | 14 | 183.6 | 183.8 | 170.9 |
| Miscellaneous materials..... | 20 | 112.8 | 113.6 | 112.9 |
| Paints, oils and glass..... | 14 | 140.0 | 142.0 | 146.8 |
| All..... | 48 | 141.5 | 141.4 | 139.5 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture..... | 6 | 147.2 | 147.2 | 138.9 |
| Crockery and glassware..... | 4 | 130.9 | 130.9 | 107.4 |
| Table cutlery..... | 2 | 72.5 | 72.5 | 72.5 |
| Kitchen furnishings..... | 4 | 124.6 | 124.6 | 120.5 |
| All..... | 16 | 128.1 | 128.1 | 118.1 |
| XII. DRUGS AND CHEMICALS..... | | | | |
| | 16 | 112.8 | 113.0 | 117.2 |
| XIII. MISCELLANEOUS: | | | | |
| Furs..... | 4 | 247.9 | †247.9 | 358.0 |
| Liquors and tobacco..... | 6 | 135.9 | 135.9 | 135.0 |
| Sundries..... | 7 | 110.7 | 111.2 | 109.5 |
| All..... | 17 | 151.9 | 152.1 | 177.0 |
| All commodities..... | 263* | 136.9 | †136.4 | 136.8 |

* Nine commodities off the market, fruits, vegetables, etc.

† Revised

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

| | DECEMBER | | INCREASE |
|--------------------------|-----------|-----------|------------|
| | 1913 | 1912 | |
| NOVA SCOTIA: | | | |
| | \$ | \$ | \$ |
| Sydney..... | 2,565 | 4,340 | 2,275* |
| Halifax..... | 34,210 | 38,335 | 4,125* |
| NEW BRUNSWICK: | | | |
| St. John..... | 12,950 | 18,500 | 5,550* |
| QUEBEC: | | | |
| Quebec..... | 49,888 | 9,400 | 40,488 |
| Maisonneuve..... | 148,500 | 82,900 | 65,600 |
| Montreal..... | 1,308,230 | 685,675 | 622,555 |
| Outremont..... | 107,000 | 77,000 | 30,000 |
| Westmount..... | 220,600 | 82,110 | 118,500 |
| Three Rivers..... | | | |
| ONTARIO: | | | |
| Ottawa..... | 96,550 | 199,800 | 103,250* |
| Kingston..... | 85,707 | 10,465 | 74,742 |
| Peterborough..... | 47,805 | 10,010 | 37,595 |
| Toronto..... | 1,448,768 | 1,936,685 | 487,917* |
| St. Catharines..... | 81,105 | 10,500 | 70,605 |
| Welland..... | 57,500 | 10,333 | 47,167 |
| Hamilton..... | 235,050 | 231,100 | 3,950 |
| Brantford..... | 53,680 | 107,015 | 53,325* |
| Galt..... | 523,014 | 506,130 | 16,874 |
| Preston..... | 7,640 | 27,800 | 10,160* |
| Guelph..... | 17,415 | 8,911 | 8,704 |
| Berlin..... | 98,390 | 5,195 | 93,195 |
| Stratford..... | 5,290 | 6,300 | 1,010* |
| Woodstock..... | 13,275 | | |
| London..... | 47,035 | 27,263 | 19,772 |
| St. Thomas..... | 5,100 | 11,050 | 5,950* |
| Chatham..... | 8,935 | 2,500 | 6,435 |
| Windsor..... | 98,700 | 80,000 | 18,700 |
| Owen Sound..... | 3,375 | 4,500 | 1,125* |
| North Bay..... | 5,410 | 1,000 | 4,410 |
| Sudbury..... | 2,200 | 2,750 | 550* |
| Port Arthur..... | 23,375 | 1,234,700 | 1,209,425* |
| Port William..... | 283,400 | 562,906 | 279,506* |
| MANITOBA: | | | |
| Winnipeg..... | 504,950 | 166,550 | 338,400* |
| St. Boniface..... | | | |
| Transcona..... | | | |
| Dauphin..... | | | |
| SASKATCHEWAN: | | | |
| Regina..... | 25,925 | 2,209,675 | 2,180,750* |
| Moosejaw..... | 114,200 | 326,225 | 212,025* |
| Yorkton..... | 38,950 | 25,760 | 13,190 |
| Prince Albert..... | 5,900 | 7,550 | 1,650* |
| Saskatoon..... | 3,700 | 82,125 | 78,425* |
| North Battleford..... | 5,340 | 15,000 | 9,660* |
| Swift Current..... | 16,940 | 4,700 | 12,240 |
| ALBERTA: | | | |
| Medicine Hat..... | 8,425 | 70,480 | 62,055* |
| Calgary..... | 338,500 | 1,033,510 | 697,060* |
| Edmonton..... | 147,410 | 6,052 | 433,132* |
| Red Deer..... | 1,500 | 4,880 | 3,380* |
| Lethbridge..... | | | |
| Macleod..... | | | |
| BRITISH COLUMBIA: | | | |
| Nelson..... | 1,000 | 3,400 | 2,400* |
| Vernon..... | 8,050 | 44,614 | 36,564* |
| New Westminster..... | 34,205 | 55,150 | 20,945* |
| Vancouver..... | | | |
| Victoria..... | 164,145 | 742,855 | 578,710* |
| Nanaimo..... | 15,400 | 13,250 | 2,150* |
| Prince Rupert..... | 34,825 | 7,850 | 25,975* |
| North Vancouver..... | 12,840 | 16,900 | 4,060* |
| Oak Bay..... | 33,875 | 79,705 | 45,830* |
| Point Grey..... | 31,394 | 106,950 | 75,556* |
| S. Vancouver..... | | | |
| Decrease | | | |

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted. Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(2) Feb. 21-28 (4) Feb. 16-28 (5) Mar. 1-16 (6) Feb. 15-28 (7) Mar. 15-31

DOMINION SAVINGS BANKS

| BANK | Deposits for Jan., 1914 | Total Deposits | Withdrawals for Jan., 1914 | Balance on 31st Jan., 1914. |
|------------------------------|-------------------------|----------------|----------------------------|-----------------------------|
| Manitoba:— | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Winnipeg..... | 4,818.00 | 596,212.12 | 10,316.58 | 585,895.54 |
| British Columbia:— | | | | |
| Victoria..... | 22,635.37 | 1,044,396.15 | 25,502.25 | 1,018,893.90 |
| Prince Edward Island: | | | | |
| Charlottetown..... | 26,879.00 | 1,912,009.69 | 32,366.39 | 1,879,642.70 |
| New Brunswick: | | | | |
| Newcastle..... | 1,580.00 | 286,642.71 | 2,855.00 | 283,787.71 |
| St. John..... | 70,078.14 | 5,614,829.33 | 70,035.53 | 5,544,793.80 |
| Nova Scotia:— | | | | |
| Acadia Mines..... | | | | |
| Amherst..... | 7,221.08 | 377,554.23 | 5,676.82 | 371,877.41 |
| Arichat..... | | | | |
| Barrington..... | 333.00 | 146,682.99 | 225.00 | 146,457.99 |
| Guysboro'..... | 1,239.00 | 126,047.51 | 1,136.82 | 124,910.69 |
| Halifax..... | 31,051.52 | 2,482,213.84 | 19,116.43 | 2,463,097.41 |
| Kentville..... | 2,383.21 | 254,832.97 | 3,148.93 | 251,684.04 |
| Lunenburg..... | 6,303.00 | 419,323.96 | 3,189.90 | 416,131.06 |
| Pictou..... | | | | |
| Port Hood..... | 614.00 | 103,267.93 | 1,058.00 | 102,209.93 |
| Shelburne..... | 2,240.00 | 214,742.01 | 2,285.73 | 212,456.28 |
| Sherbrooke..... | 2,437.47 | 98,117.14 | 2,637.47 | 95,479.67 |
| Wallace..... | 632.00 | 132,126.47 | 1,600.00 | 130,526.47 |
| Totals: | 180,544.79 | 13,808,998.45 | 181,150.85 | 13,627,847.60 |

POST OFFICE SAVINGS BANKS

| Dr. | DECEMBER, 1913 | Cr. | |
|--|----------------|---|---------------|
| | \$ cts. | \$ cts. | |
| BALANCE in hands of the Minister of Finance on 30th Nov., 1913..... | 41,585,326.37 | WITHDRAWALS during the month..... | 1,140,885.98 |
| DEPOSITS in the Post Office Savings Bank during month..... | 876,467.19 | | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | | |
| PRINCIPAL..... | | | |
| INTEREST accrued from 1st April to date of transfer..... | | | |
| TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..... | 7,482.88 | | |
| INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)..... | | | |
| INTEREST allowed to Depositors on accounts during month..... | 11,219.60 | BALANCE at the credit of Depositors' accounts on 31st Dec., 1913..... | 41,340,610.06 |
| | 42,481,496.04 | | 42,481,496.04 |

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

| Capital in thousands | | | MINES | Dividend | Price Feb. 18 1913 | Sales week end'd Feb. 18 | Price Feb. 25 1914 | Sales week end'd Feb. 25 | Capital in thousands | | | Miscellaneous—contin'd | Dividend | Price Feb. 18 1913 | Sales Week end'd Feb. 18 | Price Feb. 25 1914 | Sales Week end'd Feb. 25 | |
|----------------------|--------|-----------|----------------------------------|----------|--------------------|--------------------------|--------------------|--------------------------|----------------------|--------|-----------|------------------------------------|----------|--------------------|--------------------------|--------------------|--------------------------|--|
| Auth- oriz'd | Iss'd | Par Value | | | | | | | Auth- oriz'd | Iss'd | Par Value | | | | | | | |
| \$ 3,000 | 3,000 | 5 | Hollinger..... | 15 | | | | | \$ 15,000 | 12,600 | 100 | Mexico Northern Power | | 7 | 6 1/2 | 25 | 100 | |
| 3,000 | 3,000 | 1 | Porcupine Crown..... | | | 255 | 11 | 14 | 10,000 | 10,000 | 100 | Mexico North Western Rly... bonds | 5 | | | | | |
| | | | Miscellaneous | | | | | | | | | | | | | | | |
| 3,000 | 3,000 | 100 | Asbestos Corp. of Canada..... | 6 | 17 | | 6 | | 40,000 | 25,000 | 100 | Mex. Mahogany & Rub. Corp. bonds | 5 | | | | | |
| 4,000 | 4,000 | 100 | " " bonds | 5 | 65 | 50 | 65 | 50 | 5,000 | 4,121 | 100 | Mont. Tramway Power Co | 44 | 43 1/2 | 2174 | 41 1/2 | 41 | |
| 5,000 | 3,000 | 500 | " " bonds | 6 | | | | | 1,000 | 1,000 | 100 | National Brick.....com. | 6 | 51 1/2 | 51 1/2 | 85 | 51 1/2 | |
| 1,250 | 750 | 100 | Beld, Paul & Corti. Silk Co..... | 7 | | | | | 2,000 | 2,000 | 100 | Nova Scotia Steel Bonds | 6 | 80 | 77 | 4400 | 1200 | |
| 1,250 | 850 | 100 | " " bonds | 5 | | | | | 3,000 | 1,500 | 100 | Ontario Pulp Co'y..... | 6 | | | | | |
| 1,000 | 750 | 100 | British Can. Cannery, Ltd..... | 6 | | | | | 6,000 | 6,000 | 100 | Peter Lyall Construction Co. bonds | 6 | | | | | |
| 1,000 | 750 | 100 | " " bonds | 6 | | | | | 3,000 | 1,500 | 100 | " " pref. | | | | | | |
| 1,500 | 1,500 | 100 | Can. Felt.....com. | 7 | | | | | 2,500 | 1,500 | 100 | " " bonds | 5 | | | | | |
| 1,000 | 500 | 500 | Can. Light & Power..... | 5 | | | 75 | | 1,750 | 1,750 | 100 | Price Bros..... | 5 | | | | | |
| 500 | 500 | 100 | " " bonds | 6 | | | | | 1,500 | 1,300 | 500 | Prince Rup't Hydro Elec. Co bonds | 5 | | | | | |
| 6,000 | 6,000 | 100 | Can. Coal & Coke.....com. | 6 | 43 | | 4 | 3 | 1,250 | 1,250 | 100 | Sherbrooke Rly. & Power Co. bonds | 5 | | | | | |
| 4,000 | 4,000 | 100 | " " bonds | 5 | | | | | 1,250 | 1,250 | 100 | Toronto Paper Co..... | 5 | | | | | |
| 15,000 | 12,244 | 100 | Can. Venezuelan Ore..... | 8 | | | | | 5,000 | 5,000 | 100 | Western Can. Power..... | | 100 | 44 1/2 | 42 | 35 | |
| 500 | 437 | 100 | " " pref. | 7 | | | | | 3,000 | 2,500 | 100 | Wayag'm'k Pulp & Paper Co. bonds | 6 | 27 1/2 | 27 1/2 | 296 | 6000 | |
| 500 | 500 | 100 | Dominion Bridge Co'y..... | 7 | | | | | 1,500 | 1,048 | 500 | | | | | | | |
| 1,000 | 1,000 | 100 | Hillcrest Collieries..... | 7 | | | | | 1,500 | 1,048 | 500 | | | | | | | |
| 10,000 | 6,440 | 100 | MacDonald Co'y, Ltd..... | 7 | | | | | 500 | 750 | 100 | | | | | | | |
| 2,000 | 1,000 | 100 | " " pref. | 7 | | | | | 500 | 500 | 100 | | | | | | | |
| 1,000 | 705 | 100 | | 7 | | | | | 5,000 | 3,000 | 100 | | | | | | | |
| 4,000 | 3,000 | 100 | | 7 | | | | | 5,000 | 5,000 | 100 | | | | | | | |
| 3,000 | 2,000 | 100 | | 7 | | | | | 5,000 | 3,000 | 100 | | | | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1914 | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Total to 31st Jan., 1914 |
|---|----------------|---|--------------------------|
| LIABILITIES— | \$ cts. | REVENUE— | \$ cts. |
| Payable in Canada..... | 801,860 94 | Customs..... | 89,432,619 97 |
| Payable in England..... | 275,584,805 79 | Excise..... | 18,778,136 75 |
| Temporary Loans..... | 18,006,666 64 | Post Office..... | 10,235,549 45 |
| Bank Circul'n Redemp. Fund..... | 5,511,288 30 | Public Works, Railways & Canals..... | 12,389,267 16 |
| Dominion Notes..... | 133,885,199 40 | Miscellaneous..... | 48,965,143 16 |
| Savings Banks..... | 54,644,097 77 | Total | 139,101,515 73 |
| Trust Funds..... | 9,862,932 56 | EXPENDITURE | 93,088,371 01 |
| Province Accounts..... | 11,920,481 20 | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | |
| Miscel. and Banking Accounts..... | 28,903,946 56 | Public Works, Railways & Canals..... | 28,452,913 80 |
| Debt | 539,119,279 16 | Railway Subsidies..... | 18,023,149 98 |
| ASSETS— | | Total | 46,476,063 78 |
| Investments—Sinking Funds..... | 9,053,467 16 | | |
| Other Investments..... | 66,767,037 81 | | |
| Province Accounts..... | 2,296,327 90 | | |
| Miscel. and Banking Accounts..... | 146,618,555 82 | | |
| Total Assets | 224,735,408 69 | | |
| Total Net Debt | 314,383,870 47 | | |
| Total Net Debt to 31st Decr. | 3,352,104 74 | | |
| Increase of Debt | 10,821,765 73 | | |

† Miscellaneous 1913-14 contains \$1,964,715 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

| Cap. in thou's | Sub-scribed | Par value | LISTED | Price Feb. 21 1914 |
|----------------|-------------|-----------|--------------------------|--------------------|
| \$ 500 | 50 | 50 | Can. Fire..... | 150 |
| 2,008 | 100 | 100 | Canada Landed..... | |
| 200,235 | 100 | 100 | C.P.R..... | |
| | 100 | 100 | City & Pro. Ln..... | |
| 1,000 | 50 | 50 | Com. L'n & Trust..... | 110 |
| | | | Empire Loan..... | 110 112 |
| 1,350 | 100 | 100 | G. W. Life 70% pd..... | 242 |
| 2,122 | 100 | 100 | G. West P.L. & S..... | 126 127 |
| 864 | 100 | 100 | Home In. & Sav'g..... | 135 140 |
| 2,500 | 100 | 100 | North. Crown..... | 88 80 |
| | 100 | 100 | N.C. Mr. Co. 25% pd..... | 120 130 |
| | 50 | 50 | Nort. Mort. 40% pd..... | 103 105 |
| | 500 | 500 | Northern Trust..... | 126 128 |
| | 1,500 | 1,500 | O'd'tal Fire 40% pd..... | 102 |
| | 750 | 750 | S. African Scrip..... | 175 |
| | | | Standard Trusts..... | |
| | 5,000 | 5,000 | Stand. Trts' New..... | 143 146 |
| | | | Union Bank..... | |
| | 100 | 100 | Winnipeg Electric..... | 150 |
| | 100 | 100 | Wpr. Land & Mort..... | 150 |
| | 6,000 | 6,000 | Wpr. Pa't & Gl's pf..... | 110 |

CANADIAN SECURITIES IN LONDON

| Dom., Prov. & Mun. Government Issues | % | Price Feb. 5 | Railroads | Price Feb. 5 | Railroads—(Cont'd) | Price Feb. 5 | Miscellaneous—(Cont'd) | Price Feb. 5 |
|--------------------------------------|----|--------------|--|--------------|------------------------------------|--------------|---------------------------------|--------------|
| DOMINION— | | | | | | | | |
| Canada, 1909-34 | 3½ | 94 96 | Alberta and Gt. Waterways 5% mort. bonds | 105 108 | Toronto, Grey & Bruce, 4% bds | 93 95 | Canada Cement, ord \$100 | 31 33 |
| Ditto, 1938 | 3 | 85 87 | 5% mort. bonds | 97 99 | White Pass & Yukon, sh., £10 | 92 95 | Ditto, 7% pref. \$100 | 93 95* |
| Ditto, 1947 | 2½ | 74 76 | Algoma Cen. & H. B. 5% bds | 92 94* | Ditto, 5% 1st mort. deb. stk | 85 87 | Ditto, 6% 1st mort. bonds | 99 102 |
| Ditto, Can. Pac. L.G. stock | 3½ | 94 96 | Algoma Cen. Term'l's 5% bds | 90 92 | Ditto, 6% debent. | 88 90 | Canada Iron, 6% deb. | 80 85 |
| Ditto, 1930-50 stock | 3½ | 93 95 | Algoma Eastern 5% Bonds | 106 108 | Wisconsin Central 4% bonds | | Canada Car & Foundry \$100 | 69 73 |
| Ditto, 1914-19 | 3½ | 98 100 | Atlantic & N.W. 5% bonds | 131 134 | | | Ditto, 7% pref. stock | 109 112 |
| Ditto, 1940-60 | 4 | 102 104 | Atlan. & St. Law., 6% sh'res | | | | Ditto, 6% deb. | 107 109 |
| PROVINCIAL— | | | | | | | Can. Coll. Dunsmuir, 5% deb | 78 80 |
| Alberta, 1922 | 4 | 90 92 | Buffalo & L. Huron, 1st mor. | 123 126 | Banks | | Can. Cotton 5% Bonds | 80 82 |
| Ditto, 1943 | 4½ | 96 98 | 5½% bds. | 123 126 | Bank of Brit. North Am., £50 | 75 77 | Can. Gen. Electric ord., \$100 | 114 118 |
| British Columbia, 1917 | 4½ | 100 102 | Ditto, 2nd mor. 5½% bonds | 11½ 12 | Can. Bk. of Commerce, \$50 | 22½ 23½ | Ditto, 7% pref. stock | 121 126 |
| Ditto, 1941 | 3 | 78 80 | Ditto, ord. shares, £10 | | | | Can. Min'r'l Rub'r, 6% deb. stk | 70 80 |
| Manitoba, 1923 | 5 | 102 104 | Calgary & Edmonton, 4% deb. | 92 94 | Land Companies | | Can. N. Pac. Fish 5% deb. stock | 57 62 |
| Ditto, 1928 | 4 | 93 95 | stock | 89 91 | Alberta Land, 5% stock | 76 79 | Can. Pacific Lumber 6% bds. | 57 62 |
| Ditto, 1947 | 4 | 92 94 | Can. Atlantic, 4% bonds | 90 92 | Brit. American Land, A. £1. | 9 10 | Can. Steel F'n'd's 6% 1st mor | 102 104 |
| Ditto, 1949 | 4 | 92 94 | C. N., 4% (Man.) guar. bonds | 90 92 | Brit. Col. Fruit Lands, £1 | 33 38 | Can. W. L'mb'r's 5% Deb. stock | 75 80 |
| Ditto, 1950 | 4 | 92 94 | Do., 4% (On. D.) 1st m. b'ds | 90 92 | Ditto, 6% deb. stock | 88 88 | Can. W. Nat. Gas, 5% db. stk. | 80 84 |
| Ditto, 1953 | 4½ | 100 102 | Do., 3% (Dom.) deb. st'k | 76 78 | Calgary & Edmonton Ld., 1s | 20 23 | Cas. W. & P., 4½% bonds | 74 81 |
| New Brunswick, 1934-44 | 4 | 92 94 | Do., 4% Land Grant bonds | 90 92 | Canada Company, £1 | 63 68 | Cockshutt Plow 7% pref. \$100 | 88 90 |
| Nova Scotia, 1942 | 3½ | 82 84 | Do., Alberta, 4% deb. stock | 90 92 | Can. North West Land, \$1 | 130 140 | Col. Rr. Lumber 5% deb. Sk | 72 77 |
| Ditto, 1949 | 3 | 74 76 | Do., Sask., 4% db. stock | 87 89 | Can. Dom. Dev. prf. 17/6 pd. | 2 2 | Col. Valley Orchards 6% db. | 83 87 |
| Ditto, 1954 | 3½ | 83 85 | Ditto 3½% stock | 92 94 | Can. North. Prairie Lands, \$5 | | Col. West. Lumber, 6½% pref | 2 1 |
| Ontario, 1946 | 3½ | 86 88 | Ditto 5% income deb. stock | 90 92 | Canadian Wheat, £1 | | Dom. Iron & Steel, 5% con. b'ds | 91 94 |
| Ditto, 1947 | 4 | 92 94 | Ditto 4% 1st mor. stock | 87 89 | City Estates of Can., 6% pref. | 102 102 | Dom. Steel | 42 44 |
| Ditto, 1928 | 4½ | 99 101 | Ditto Alberta, 3½% deb. st'k | 84 86 | Hudson's Bay, £1 | 102 102 | Ditto, 6% pref. | 89 91 |
| Ditto, 1934 | 4 | 96 98 | C. N. Ont., 3½% deb. st'k | 85 87 | Investment of Can. ord. st'k | 102 102 | Elec. Develop. of Ont., 5% deb | 96 98 |
| Ditto, 1937 | 3 | 81 83 | Do., 4% deb. stock, 1938 | 85 87 | Ditto, 4½% pref. stock | 84 87 | Forest Mills B. Col. 5% stock | 12 22 |
| Ditto, 1954 | 4½ | 101 103 | Ditto, 3½% stock | 89 91 | Ditto, 4½% deb. stock | 80 92* | Imp'l Tob. of Can., 6% pref. £1 | 1 1½ |
| Saskatchewan, 1949 | 4 | 90 92 | C.N. Pacific, 4% stock | 96 98 | Kindersley F'm Lands 6% bds | 28 28 | Kaministiquia Power \$100 | 136 141* |
| Ditto, 1923 | 4 | 94 96 | Ditto, 4½% stock | 80 83 | Land Corp. of Canada, £1 | 1 1 | 5% gold b'ds | 102 104 |
| Ditto, 1951 stock | 4 | 88 90 | Can. Nor. Que., 4% deb. st'k | 81 83 | Manitoba & N.W., £1 | 80 82 | Lake Superior, com. \$100 | 22 24½ |
| MUNICIPAL— | | | | | | | Ditto, 5% gold bonds | 92 94 |
| Burnaby, 1950 | 4½ | 82 86 | Do., 4% 1st mort. bonds | 101 103 | North Coast Land, \$5 | 70 80† | Ditto, 5% income bonds | 70 75 |
| Calgary, 1930-42 | 4½ | 89 91 | Canadian Pacific, 5% bonds | 107 108 | Ditto 5% deb. | 80 82 | Lake Superior Iron, 6% bonds | 40 45 |
| Ditto, 1928-37 | 4½ | 92 94 | Ditto, 4% deb. stock | 106 108 | N. Sask. Land 6% Bonds | 78 80† | Lake Superior P'p'r 6% gd bds | 83 86 |
| Edmonton, 1915-48 | 5 | 99 101 | Ditto, Algoma 5% bonds | 93 95 | Scot'sh Ont. Land £3, £2 pd. | 33 4 | Mond Nickel, 7% pref., £5 | 62 64 |
| Ditto, 1917-29-49 | 4 | 10 12 | Ditto, 4% pref. stock | 22½ 22½ | South Winnipeg 5% deb. stk. | 73 78 | Ditto ord., £1 | 43 45 |
| Ditto, 1918-30-51 | 4 | 90 92 | Ditto, shares \$100 | 87 89 | Southern Alberta Land, £1 | 74 78 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-52 | 4 | 90 92 | Central Ontario, 6% 1st mor. | 100 102 | Ditto, 6% deb. stock | 74 78 | Ditto, 5% deb. stock | 43 45 |
| Ditto, 1923-33 | 5 | 100 102 | bonds | 89 91 | West. Can. Invest. 5% pref. £1 | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1923-53 | 5 | 100 102* | Central Vermont 4% bonds | 89 91 | Western Canada Land, £1 | 88 90 | Ditto, 5% deb. stock | 103 105 |
| Fort William, 1925-4 | 4½ | 90 92* | Detroit, Ord. Haven, equip. | 106 108 | Ditto, 8% deb. stock | | Ditto, 5% deb. stock | 103 105 |
| Hamilton, 1934 | 4 | 89 91 | 6% bonds | 106 108 | ↑ November interest not yet paid. | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1930-40 | 4 | 89 91 | Ditto, mort. 6% bonds | 106 108 | Loan Companies. | | Ditto, 5% deb. stock | 103 105 |
| Lethbridge, 1942 | 4½ | 87 89 | Dom. Atlan. 4% 1st deb. st'k | 94 96 | Anglo-Canadian Finance, 10/ | | Ditto, 5% deb. stock | 103 105 |
| Maisonneuve, 1949 | 4½ | 91 93 | Ditto, 4% 2nd deb. stock | 92 94 | British Can. Trust, £5 | 56 56 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1952 | 5 | 99 101 | Duluth, Winnipeg, 4% deb. | 80 82 | 4½% pref. £5 | 42 42 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1925 | 4 | 89 91 | stock | 87 89 | Brit. Emp. Tr'st, pref. ord. £1 | 144 15 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1923-53 | 5 | 100 102* | Edm't'n, Dun. & B.C. 4% db | 76 78 | Ditto, £2 paid | 22 22 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932 | 4 | 93 95 | G.T.P., 3% guar. bonds | 85 80 | Ditto, 4% deb. stock | 89 91 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1933 | 3 | 86 88 | Do., 4% m b'ds, A. | 89 91 | Ditto, 4% pref. inv. ord. st'k | 74 76 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1942 | 3 | 83 85 | Do., 4% 1 m b'ds (L. Sup. br.) | 85 87 | L'dn & B N. Am. Co. ord. st'k | 84 86 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1948-50 | 4 | 92 94 | Do., 4% deb. stock | 88 90 | N. Brit. Can. Inves., £5, £2 pd | 97 100 | Ditto, 5% deb. stock | 103 105 |
| Ditto (St. Louis) | 4½ | 99 101 | G.T.P., Branch Lines, 4% | 89 91 | N. of Scot. Can. Mortgage | 82 85 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1951 | 4 | 101 103 | bonds | 105 107 | £10, £2 pd | 2½ 2½ | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1952 | 4 | 101 103 | G. T., 6% 2nd equip. bonds | 113 115 | Ditto, 4% deb. stock | 58 58 | Ditto, 5% deb. stock | 103 105 |
| Moose Jaw, 1951 | 4 | 86 88 | Do., 5% deb. stock | 93 94 | Trust & Ln. of Can., £20, £5 pd | 92 94 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1951-2 | 5 | 97 99 | Do., 4% deb. stock | 93 94 | Ditto, do., £3 paid | 5½ 6½ | Ditto, 5% deb. stock | 103 105 |
| New Westminster, 1931-61 | 4 | 88 90 | Do., Gt. West. 5% deb. st'k | 111 113* | Ditto, do., £1 paid | 1 1½ | Ditto, 5% deb. stock | 103 105 |
| North Vancouver, 1931-2 | 4 | 88 90 | Do., N. of Can., 4% deb. st'k | 91 93* | Western Canada Trust, 5% pref. £10 | 7 7½ | Ditto, 5% deb. stock | 103 105 |
| Ditto 1961 | 4 | 88 90 | Do., W., G'y & Br'e, 7% b'ds | 175 124 | Casey Cobalt, £1 | 1½ 2 | Ditto, 5% deb. stock | 103 105 |
| Ottawa, 1926-46 | 4 | 10 92 | Do., 4% guar. stock | 84 84 | Cobalt Town Site Silver, £1 | 24 24 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-53 | 4 | 99 101 | Do., 5% 1st pref. stock | 105 105 | Hollinger, \$5 | 38 38 | Ditto, 5% deb. stock | 103 105 |
| Point Grey, 1930-61 | 4 | 92 84 | Do., 5% 2nd pref. stock | 99 101 | Kerr Lake, \$5 | 4 4 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Do., 4% 3rd pref. stock | 33 33 | La Rose | 4 4 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 5 | 96 98 | Do., ord. stock | 23 23 | Le Roi No. 2, £5 | 4 4 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | G. T. Junction, 5% mortgage | 101 103 | North Ont. Exoloration, £1 | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | bonds | 87 89 | Acadia Sugar Ref. ord. £1. | 12/6 13/6 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | G.T. West'n, 4% 1st mort. bds | 88 90 | Ditto, 6% pref., £1 | 20/0 21/0 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 4% dollar bonds | 88 90 | Algoma Steel 5% bonds | 83½ 85½ | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Manitoba South Western 5% | 110 112 | Ames-Holden-McCready, 6% | 97 100 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | bonds | 98 100 | Bonds | 97 100 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Minn. S.P. & S.S. Marie, 1st | 95 97 | Asbestos and Asbestic, £10. | ½ 1 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | mort. bonds (Atlantic) | 95 97 | Beld'g, Paul & C'tic'li 5% db | 77 82 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 1st cons. mort. 4% bds | 94 96 | Bell Telephone 5% Bonds | 104 106 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 2nd mort. 4% bonds | 145 150 | B. Col. Breweries, 6% bonds | 73 76 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 7% pref., \$100 | 133 136 | B. Col. Electric Ry., 4½% deb. | 98 101 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, common, \$100 | 96 88 | Do., 4½% perp. cons. deb. stk. | 93 96 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 4% Leased Line stk. | 95 97 | Do. Vanc'vr Pow'r, 4½% d'bs | 94 98 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Nakusp & Slocan, 4% bonds | 95 97 | Ditto, 5% pref. ord. stock | 106 110* | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | New Bruns., 1st m't. 5% bds. | 107 109* | Ditto, def. ord. stock | 119 123 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, 4% deb. stock | 92 94 | Ditto, 5% pref. stock | 102½ 105½ | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ont. & Que., 5% deb. stock | 115 117 | Brit. Col. Telephone 6% | 104 108 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, shares, \$100 6% | 137 140 | Ditto, 4½% deb. stock | 95 98 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Pacific Gt. Eastern, 4½% | 95 97 | Calgary Power \$100 | 53 58 | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | stock | 85 87 | Ditto 5% bonds | 89½ 91½ | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Qu'Appelle, Long Lake, 4% | 85 87 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | deb. stock | 80 83 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Q. & L. St. J., 4% deb. stk. | 82 84 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Que. Central, 3½% deb. stock | 107 109 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Ditto, ord. stock | 90 92 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | St. John & Quebec 5% db. st. | 90 92 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | St. Lawrence & Ottawa, 4% | 92 94 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | bonds | 96 98 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Shuswap & Okanagan, 4% bds | 100 102 | | | Ditto, 5% deb. stock | 103 105 |
| Ditto, 1932-43 | 4 | 89 91 | Temiscouata 5% pr. lien bds | | | | | |

TRADE OF CANADA BY COUNTRIES

| COUNTRIES. | MONTH OF OCTOBER | | | | SEVEN MONTHS ENDING OCTOBER | | | |
|--------------------------------|------------------|---------------|---------------|---------------|-----------------------------|----------------|---------------|----------------|
| | 1912 | | 1913 | | 1912 | | 1913 | |
| | Imports | Exports | Imports. | Exports | Imports | Exports | Imports | Exports |
| <i>British Empire.</i> | | | | | | | | |
| United Kingdom..... | \$ 12,590,792 | \$ 19,375,555 | \$ 10,801,082 | \$ 38,118,227 | \$ 79,254,329 | \$ 100,525,933 | \$ 83,814,918 | \$ 135,011,572 |
| Australia..... | 16,631 | 612,624 | 58,539 | 509,388 | 212,124 | 2,458,231 | 391,706 | 2,938,819 |
| Bermuda..... | 944 | 43,401 | 932 | 47,224 | 9,723 | 214,163 | 5,979 | 190,280 |
| <i>British Africa:—</i> | | | | | | | | |
| East..... | | 74 | 252 | 1,162 | 781 | 28,064 | 5,037 | 36,339 |
| South..... | 34,106 | 266,531 | 47,438 | 248,009 | 119,741 | 1,843,650 | 358,837 | 2,236,250 |
| West..... | | 8,456 | 3,806 | 4,479 | 135 | 57,050 | 9,310 | 31,217 |
| British East Indies..... | 683,090 | 59,350 | 405,406 | 88,467 | 3,854,638 | 232,638 | 4,143,135 | 407,719 |
| Guiana..... | 271,755 | 87,415 | 173,614 | 57,954 | 1,000,191 | 346,822 | 787,167 | 330,701 |
| Honduras..... | 4,407 | 5,118 | 29,627 | 911 | 7,714 | 49,890 | 5,362 | 5,362 |
| West Indies..... | 259,530 | 339,740 | 272,564 | 401,083 | 5,582,621 | 2,272,848 | 3,707,067 | 2,450,402 |
| Fiji (other Oceania)..... | | 14,281 | | 9,351 | | 59,382 | | 4,761 |
| Gibraltar..... | | 1,550 | | 2,910 | | 134 | | 17 |
| Hong Kong..... | 44,155 | 5,637 | 42,729 | 124,913 | 455,694 | 161,818 | 429,176 | 1,030,168 |
| Malta..... | 313 | 6,379 | 507 | 3,939 | 1,508 | 16,859 | 1,403 | 48,210 |
| Newfoundland..... | 996,781 | 516,577 | 250,925 | 590,026 | 1,178,767 | 2,030,234 | 1,212,581 | 2,735,212 |
| New Zealand..... | 291,181 | 145,950 | 264,785 | 172,317 | 1,337,607 | 794,080 | 1,376,808 | 1,101,689 |
| Other British Colonies..... | 6,210 | 14 | | 690 | 19,984 | 1,084 | 16,405 | 912 |
| Totals, British Empire..... | 14,505,488 | 21,510,941 | 12,327,837 | 40,475,540 | 92,957,583 | 111,720,985 | 90,317,567 | 148,625,659 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic..... | 589,954 | 228,612 | 33,060 | 279,329 | 1,582,198 | 1,654,125 | 572,794 | 1,669,055 |
| Austria-Hungary..... | 149,906 | 489 | 183,330 | 13,875 | 871,171 | 33,800 | 1,122,818 | 150,400 |
| Azores and Madeira Is..... | 14 | | 221 | | 136 | 18,200 | 1,237 | 33,985 |
| Belgium..... | 321,436 | 411,888 | 396,157 | 674,324 | 2,368,103 | 2,654,419 | 3,004,179 | 3,201,412 |
| Brazil..... | 146,003 | 71,898 | 77,579 | 30,453 | 790,654 | 365,938 | 618,157 | 316,573 |
| Central American States..... | | 8,325 | 675 | 12,015 | 103,980 | 57,941 | 119,793 | 77,408 |
| China..... | 102,171 | 6,813 | 103,691 | 81,632 | 383,632 | 49,213 | 528,879 | 153,240 |
| Chile..... | 254,800 | 18,383 | | 38,810 | 623,940 | 95,205 | 767,265 | 195,768 |
| Colombia..... | 27,689 | 1,307 | 9,543 | 1,529 | 74,623 | 11,458 | 87,004 | 19,186 |
| Cuba..... | 191,607 | 128,389 | 369,441 | 271,624 | 1,600,000 | 729,589 | 2,881,887 | 960,322 |
| Denmark..... | 5,965 | 40,837 | 533 | 98,379 | 436,751 | 11,458 | 40,344 | 389,406 |
| Dan. W. Indies..... | 167,700 | 907 | 100,534 | 1,203 | 240,687 | 5,331 | 259,268 | 8,545 |
| Dutch E. Indies..... | 774,601 | 280 | 91,304 | 1,350 | 2,622,592 | 7,282 | 502,159 | 10,528 |
| Dutch Guiana..... | 8,823 | 2,751 | 14,321 | 2,638 | 32,666 | 24,721 | 97,577 | 24,456 |
| Ecuador..... | 3,995 | | 3,833 | 4,170 | 34,757 | 3,609 | 27,806 | 25,718 |
| Egypt..... | 1,274,833 | 130,462 | 1,325,508 | 285,018 | 9,169,298 | 1,676,475 | 8,735,136 | 1,955,413 |
| France..... | | 3,274 | | 310 | | 12,325 | | 20,933 |
| French Africa..... | | 201,914 | | 286,967 | | 8,193,405 | | 9,627,239 |
| French West Indies..... | | 1,758,771 | | 296,967 | | 2,193,903 | | 2,587,213 |
| Germany..... | 1,350,452 | 40,749 | 214,030 | 290 | 214,030 | 65,658 | 128,130 | 5,967 |
| Greece..... | 79,634 | 4,969 | 4,969 | 302 | 24,767 | 16,022 | 27,111 | 13,421 |
| Hawaii..... | 5,932 | 383 | | 5,449 | | 10,042 | | 106 |
| Haiti..... | | 4,063 | | 5,449 | | 10,042 | | 106 |
| Holland..... | 339,479 | 271,325 | 206,607 | 560,543 | 1,890,116 | 1,565,126 | 1,886,068 | 4,424,307 |
| Italy..... | 124,066 | 296,640 | 95,048 | 109,301 | 977,200 | 461,318 | 1,223,969 | 448,993 |
| Japan..... | 377,804 | 45,298 | 221,460 | 81,961 | 2,335,723 | 339,596 | 1,560,610 | 727,148 |
| Korea..... | | 697 | | 13,893 | | 6,990 | | 6,990 |
| Mexico..... | 359,916 | 7,772 | 86,271 | 5,784 | 1,031,075 | 181,941 | 551,343 | 23,577 |
| Miquelon and St. Pierre..... | 151 | 15,482 | 1,209 | 14,167 | 2,237 | 89,900 | 4,709 | 71,353 |
| Norway..... | 38,841 | 79,808 | 52,127 | 90,116 | 279,565 | 335,255 | 270,018 | 415,524 |
| Panama..... | | 18,313 | | 20,717 | | 113,256 | | 145,484 |
| Peru..... | 93,790 | 970 | 2,975 | 93,790 | | 5,508 | | 436,862 |
| Philippine Islands..... | 1,090 | 11,428 | 382 | 4,689 | 21,764 | 42,695 | 4,418 | 46,897 |
| Porto Rico..... | | 64,377 | | 84,419 | | 322,456 | | 302,706 |
| Portugal..... | 35,756 | 356 | 29,791 | 8,230 | 208,084 | 21,405 | 165,101 | 39,300 |
| Portugese Africa..... | | 5,564 | | 20,067 | | 50,257 | | 45,930 |
| Roumania..... | 818 | 1,390 | 165 | 16,505 | 692 | 16,776 | 687 | 26,917 |
| Russia..... | 243,831 | 151,062 | 64,850 | 79,093 | 533,938 | 467,411 | 238,700 | 479,718 |
| San Domingo..... | 231,725 | 5,891 | 34,133 | 5,808 | 1,448,837 | 20,077 | 2,255,394 | 27,592 |
| Siam..... | | | | | | 10,076 | | 63,975 |
| Spain..... | 204,783 | 2,596 | 192,487 | 2,146 | 582,161 | 16,715 | 584,029 | 11,937 |
| Sweden..... | 45,104 | 13,697 | 45,129 | 4,837 | 240,730 | 102,870 | 367,770 | 103,341 |
| Switzerland..... | 353,854 | 439 | 405,923 | 2,221 | 2,302,613 | 5,532 | 2,461,039 | 16,899 |
| Turkey..... | 58,573 | 55,249 | 55,249 | 30,510 | 259,535 | 35,369 | 239,383 | 278,038 |
| United States..... | 39,002,875 | 15,877,220 | 35,064,154 | 17,399,033 | 255,033,033 | 91,094,021 | 256,219,018 | 103,054,435 |
| Alaska..... | 11,760 | 47,389 | 4,745 | 13,453 | | 50,172 | | 292,306 |
| Uruguay..... | 78 | 5,670 | | 488 | | 120,737 | | 88 |
| Venezuela..... | 45,545 | 8,783 | 10,789 | 8,646 | 94,818 | 29,624 | 39,582 | 61,628 |
| Other foreign countries..... | 2,754 | 13,019 | 15,846 | 722 | 48,596 | 17,358 | 52,642 | 24,920 |
| Totals, foreign countries..... | 47,083,408 | 18,177,632 | 41,095,193 | 20,664,345 | 290,416,913 | 106,367,591 | 297,845,554 | 123,396,768 |
| Grand Totals..... | \$101,277,469 | \$39,688,573 | \$53,423,030 | \$61,139,885 | \$389,454,496 | \$218,088,576 | \$394,152,121 | \$272,012,427 |

IMMIGRATION TO CANADA, JUNE TO NOVEMBER, COMPARED

| Month | 1912—1913 | | | | FISCAL YEAR 1913—1914 | | | | |
|----------------|-----------|------------------------|-----------------|---------|-----------------------|------------------------|-----------------|---------|------------------------|
| | British | From the United States | Other Countries | Totals | British | From the United States | Other Countries | Totals | Percentage of Increase |
| 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% |
| Total..... | 75,534 | 68,540 | 47,631 | 191,605 | 75,521 | 52,765 | 66,190 | 194,476 | |

MONTREAL AND TORONTO

| Capital in thousands. | | | Par Value | Telephone, Light, Telegraph, Power (Continued) | Dividend Per Cent | TORONTO | | | | MONTREAL | | | | | | | |
|-----------------------|--------|-----|---------------------------------|--|-------------------|--------------------|-----|--------------------|------|--------------------|--------------------------|--------------------|------|--------------------|-----|--------------------|--------------------------|
| Authorized | Issued | | | | | Price Feb. 27 1913 | | Price Feb. 19 1914 | | Price Feb. 26 1914 | Sales Week ended Feb. 26 | Price Feb. 27 1913 | | Price Feb. 19 1914 | | Price Feb. 26 1914 | Sales Week ended Feb. 26 |
| | | | | | | Ask | Bid | Ask | Bid | | | Ask | Bid | Ask | Bid | | |
| 50,000 | 41,330 | 100 | Mackay.....com. | 5 | 83 | 87 | 86 | 85 | 1923 | Ask Bid | Ask Bid | Ask Bid | 151 | | | | |
| 50,000 | 50,000 | 100 |pref. | 4 | 67 | 70 | 70 | 69 | 60 | 70 | 75 | 70 | 68 | 2 | | | |
| 19,000 | 13,585 | 100 | Mex. L. & P. Co.....com. | 4 | 74 | 45 | 45 | 16 | 14 | 225 | 224 | 220 | 220 | 6 | | | |
| 5,000 | 1,000 | 100 |pref. | 7 | 8 | 10 | 10 | 50 | 180 | 109 | 168 | 162 | 162 | 3700 | | | |
| 2,000 | 2,000 | 40 | Mont. Teleg.....rights | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 44 | | | |
| 22,000 | 22,000 | 100 | Mont. L. H. & P.....new | 10 | 81 | 81 | 81 | 81 | 138 | 136 | 142 | 141 | 141 | 30 | | | |
| 5,000 | 2,784 | 100 | Ottawa, L. & P.....com. | 6 | 5 | 5 | 5 | 5 | 108 | 101 | 110 | 104 | 110 | 501 | | | |
| 20,000 | 11,000 | 100 | Shaw, W. & P.....pref. | 5 | 7 | 7 | 7 | 7 | 95 | 93 | 95 | 93 | 95 | 93 | | | |
| 4,000 | 4,000 | 100 | Tor. Elec. Light.....com. | 5 | 7 | 7 | 7 | 7 | 108 | 101 | 110 | 104 | 110 | 104 | | | |
| 2,000 | 2,000 | 100 | West Kootenay.....pref. | 7 | 7 | 7 | 7 | 7 | 108 | 101 | 110 | 104 | 110 | 104 | | | |
| 300 | 300 | 100 | ..... | 7 | 7 | 7 | 7 | 7 | 108 | 101 | 110 | 104 | 110 | 104 | | | |
| Industrial | | | | | | | | | | | | | | | | | |
| 5,000 | 3,500 | 100 | Ames-Holden, McCreedy.....com. | 7 | 7 | 7 | 7 | 7 | 148 | 140 | 138 | 142 | 140 | 2185 | | | |
| 5,000 | 2,500 | 100 |pref. | 7 | 7 | 7 | 7 | 7 | 148 | 140 | 138 | 142 | 140 | 308 | | | |
| 2,500 | 1,511 | 100 | B. C. Packers Assn.....com. | 6 | 154 | 139 | 143 | 142 | 590 | 148 | 140 | 138 | 142 | 500 | | | |
| 750 | 635 | 100 |pref. | 7 | 100 | 80 | 80 | 24 | 24 | 24 | 24 | 24 | 24 | 84 | | | |
| 750 | 750 | 100 | Burt, F. N.....com. | 7 | 104 | 100 | 100 | 80 | 33 | 33 | 33 | 33 | 33 | 291 | | | |
| 1,975 | 1,975 | 100 |pref. | 7 | 31 | 29 | 29 | 28 | 3511 | 3511 | 3511 | 3511 | 3511 | 3511 | | | |
| 5,000 | 3,975 | 100 | Canada Bread.....pref. | 7 | 104 | 100 | 100 | 80 | 33 | 33 | 33 | 33 | 33 | 291 | | | |
| 7,500 | 7,000 | 100 | Can. Car Foundry.....com. | 4 | 104 | 100 | 100 | 80 | 33 | 33 | 33 | 33 | 33 | 291 | | | |
| 19,000 | 13,500 | 100 |pref. | 7 | 104 | 100 | 100 | 80 | 33 | 33 | 33 | 33 | 33 | 291 | | | |
| 11,000 | 10,500 | 100 | Canada Cement.....com. | 7 | 28 | 30 | 30 | 30 | 248 | 80 | 77 | 70 | 69 | 193 | | | |
| 3,500 | 2,715 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 4,500 | 3,661 | 100 | Can. Cement (1).....com. | 7 | 28 | 30 | 30 | 30 | 248 | 80 | 77 | 70 | 69 | 193 | | | |
| 3,000 | 2,805 | 100 |pref. | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | | | |
| 2,000 | 1,980 | 100 | Can. Cotton.....com. | 7 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 3,000 | 1,362 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 3,000 | 1,980 | 100 | Can. Con. Rubber.....com. | 7 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 3,000 | 1,362 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 3,000 | 1,362 | 100 | Can. Converters.....com. | 7 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 10,000 | 8,000 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 1,000 | 4,000 | 100 | Can. Gen. Electric.....com. | 7 | 110 | 112 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 1,534 | 6,534 | 100 | Can. Loco.....com. | 7 | 67 | 65 | 65 | 65 | 12 | 67 | 65 | 65 | 65 | 114 | | | |
| 665 | 766 | 100 |pref. | 7 | 95 | 90 | 90 | 90 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 700 | 515 | 100 | Can. Machinery.....com. | 8 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 150 | 271 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 6,212 | 6,212 | 100 | Can. Salt.....com. | 8 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 10,000 | 6,500 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 5,000 | 2,157 | 100 | City Dairy.....com. | 8 | 120 | 115 | 112 | 112 | 248 | 112 | 111 | 111 | 111 | 8 | | | |
| 5,000 | 2,178 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 7,000 | 7,000 | 100 | Crow's Nest Pass.....com. | 8 | 74 | 74 | 64 | 63 | 100 | 74 | 74 | 122 | 122 | 420 | | | |
| 3,000 | 3,000 | 100 |pref. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 400 | 400 | 100 | Dom. Bridge.....com. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 50,000 | 38,000 | 100 | Dom. Cannery.....com. | 8 | 74 | 74 | 64 | 63 | 100 | 74 | 74 | 122 | 122 | 420 | | | |
| 7,500 | 1,911 | 100 |pref. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 2,500 | 1,911 | 100 | Dom. I. & S. Co.....com. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 3,000 | 3,000 | 100 | Dom. Coal Co.....com. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 3,000 | 3,000 | 100 |pref. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 400 | 400 | 100 | Dom. Park.....com. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 50,000 | 38,000 | 100 |pref. | 7 | 101 | 102 | 16 | 94 | 4 | 101 | 103 | 95 | 94 | 5 | | | |
| 7,500 | 1,911 | 100 | Dom. Steel Corp'n (5).....com. | 4 | 51 | 59 | 38 | 34 | 35 | 31 | 31 | 38 | 38 | 2100 | | | |
| 2,500 | 1,911 | 100 |pref. | 7 | 95 | 90 | 90 | 90 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 1,500 | 1,500 | 100 | Dom. Textile.....com. | 4 | 51 | 59 | 38 | 34 | 35 | 31 | 31 | 38 | 38 | 2100 | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | 95 | 90 | 90 | 90 | 12 | 91 | 93 | 93 | 93 | 78 | | | |
| 3,000 | 3,000 | 100 | E.-Can. P. & P.....com. | 6 | 85 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 183 | | | |
| 3,000 | 1,750 | 100 |pref. | 6 | 85 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 183 | | | |
| 3,000 | 1,750 | 100 | Elec. Dev. of Ont.....com. | 6 | 85 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 183 | | | |
| 2,000 | 1,250 | 100 |pref. | 7 | 83 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 100 | | | |
| 750 | 715 | 100 | Goodwins.....com. | 7 | 83 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 100 | | | |
| 750 | 715 | 100 |pref. | 7 | 83 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 100 | | | |
| 2,000 | 1,000 | 100 | Goodwins.....com. | 7 | 83 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 100 | | | |
| 1,000 | 705 | 100 |pref. | 7 | 83 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 81 | 100 | | | |
| 300 | 500 | 100 | Hillcrest Collieries.....com. | 7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 200 | | | |
| 250 | 250 | 100 |pref. | 7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 200 | | | |
| 4,500 | 1,500 | 100 | Interc. Coal.....com. | 7 | 88 | 87 | 88 | 87 | 88 | 88 | 87 | 88 | 87 | 200 | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | 88 | 87 | 88 | 87 | 88 | 88 | 87 | 88 | 87 | 200 | | | |
| 10,000 | 884 | 100 | Lake of Woods Mill.....com. | 8 | 139 | 139 | 139 | 133 | 139 | 133 | 133 | 132 | 132 | 290 | | | |
| 884 | 884 | 100 |pref. | 7 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 290 | | | |
| 4,000 | 3,000 | 100 | Lake Superior.....com. | 7 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 290 | | | |
| 2,500 | 2,500 | 100 |pref. | 7 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 290 | | | |
| 2,500 | 1,075 | 5 | Laurentide Paper.....com. | 3 | 215 | 212 | 188 | 183 | 100 | 215 | 212 | 188 | 183 | 3175 | | | |
| 1,500 | 1,500 | 100 |pref. | 7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 200 | | | |
| 5,000 | 5,000 | 100 | MacDonald Co.....com. | 5 | 62 | 60 | 45 | 45 | 319 | 62 | 60 | 45 | 45 | 200 | | | |
| 2,500 | 2,000 | 100 |pref. | 7 | 97 | 96 | 97 | 94 | 165 | 97 | 96 | 97 | 94 | 165 | | | |
| 2,500 | 1,275 | 100 | Maple Leaf Milling.....com. | 6 | 86 | 86 | 86 | 86 | 24 | 86 | 86 | 86 | 86 | 24 | | | |
| 750 | 750 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 24 | 93 | 93 | 93 | 93 | 24 | | | |
| 5,000 | 3,000 | 100 | Monarch.....com. | 6 | 86 | 86 | 86 | 86 | 24 | 86 | 86 | 86 | 86 | 24 | | | |
| 5,000 | 3,000 | 100 |pref. | 7 | 93 | 93 | 93 | 93 | 24 | 93 | 93 | 93 | 93 | 24 | | | |
| 7,500 | 6,000 | 100 | Montreal Cottons Ltd.....com. | 4 | 80 | 80 | 80 | 80 | 60 | 59 | 60 | 55 | 59 | 32 | | | |
| 1,081 | 1,030 | 100 |pref. | 7 | 82 | 80 | 82 | 80 | 82 | 80 | 82 | 80 | 82 | 250 | | | |
| 2,500 | 2,000 | 100 | N. S. Steel & Coal (7).....com. | 6 | 80 | 80 | 80 | 80 | 82 | 80 | 82 | 80 | 82 | 371 | | | |
| 2,000 | 2,000 | 100 |pref. | 7 | 82 | 80 | 82 | 80 | 82 | 80 | 82 | 80 | 82 | 371 | | | |
| 650 | 650 | 100 | Ogilvie Flour.....com. | 8 | 127 | 123 | 127 | 123 | 127 | 123 | 127 | 123 | 123 | 1 | | | |
| 650 | 650 | 100 |pref. | 7 | 120 | 120 | 120 | 120 | 5 | 120 | 120 | 120 | 120 | 113 | | | |
| 2,500 | 2,150 | 100 | Pacific Burt.....com. | 2 | | | | | | | | | | | | | |

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

| Capital in thousands | | | Industrial (Continued) | Dividend Per Cent. | TORONTO | | | | MONTREAL | | | |
|----------------------|----------|-----------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|--------------------------|
| Authorized | Issued | Par Value | | | Price Feb. 27 1913 | Price Feb. 19 1914 | Price Feb. 26 1914 | Sales Week ended Feb. 26 | Price Feb. 27 1913 | Price Feb. 19 1914 | Price Feb. 26 1914 | Sales Week ended Feb. 26 |
| 1,250 | 650 | 100 | Tooke Bros. com. | 7 | Ask Bid | Ask Bid | Ask Bid | Ask Bid | Ask Bid | Ask Bid | 35 | |
| 1,250 | 1,000 | 100 | pref. | 7 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 80 | |
| 2,500 | 2,500 | 100 | Toronto Paper | 8 | 79 7/8 | 62 00 1/2 | 60 | 117 | 60 | 60 | 50 | |
| 2,000 | 2,000 | 100 | Tuckett's Tobacco | 7 | 56 1/2 | 42 | 95 | 57 | 43 | 43 1/2 | 50 | |
| 1,560 | 1,500 | 100 | West Can. F.M. | 8 | 56 | 95 | 95 | 99 | 97 | 102 | 85 | |
| 2,000 | 1,500 | 100 | Windsor Hotel | 10 1/2 | ..... | ..... | ..... | 100 1/2 | 80 | 100 1/2 | 80 | |
| Mining | | | | | | | | | | | | |
| 4,000 | 4,000 | 5 | Coniagas | 6 1/2 | 830 | 790 | 790 | 980 | 375 | 1 1/2 | 1 1/2 | |
| 2,000 | 1,999 | 1 | Crown Reserve | 60 | 370 367 | 175 | 183 178 | 500 | ..... | 1 1/2 | 1 1/2 | |
| 7,498 | 3,900 | 5 | Hollinger | 36 | 1700 1690 | 1666 1655 | 263 | ..... | 16 1/2 | 16 1/2 | 267 | |
| 6,000 | 6,000 | 5 | La Rose | 25 | 275 | 173 | 165 | 1850 | ..... | 6 1/2 | ..... |  |
| 2,000 | 945 | 1 | Nipissing | 30 1/2 | 875 865 | 650 | 615 640 | 1980 | ..... | ..... | ..... |  |
| ..... | ..... | ..... | Trethewey | ** | 48 45 | 24 22 | 26 24 | ..... | ..... | ..... | ..... |  |
| BONDS | | | | | | | | | | | | |
| Issue | Due Date | Par Value | ..... | Int. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 1,000 | 1941 | 500 | Ames-Holden, McCready | ..... | ..... | ..... | ..... | 100 1/2 | 100 | 100 | 98 | |
| 11,141 | 1925 | 700 | Bell Tel. | 5 | ..... | ..... | ..... | ..... | 80 1/2 | 88 | ..... |  |
| 1,230 | 1939 | 500 | Black Lake | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 80.00 | |
| 460 | 1940 | 200 | Calgary Power | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 1,250 | 1940 | 100 | Canada Bread | 6 | 87 1/2 | 95 1/2 | 95 1/2 | 96 1/2 | 94 1/2 | 39000 | ..... |  |
| 5,600 | 1939 | 00 | Can. Car. Fdy. | 6 | ..... | ..... | ..... | 105 | 104 | 103 1/2 | 105 | |
| 6,25 | 1925 | 100 | Can. Cement | 6 | ..... | ..... | ..... | 99 1/2 | 97 | 96 1/2 | 98 97 | |
| 2,600 | 1946 | 100 | Can. Col. Cotton | 6 | ..... | ..... | ..... | 94 | 93 | 91 | 90 | |
| 4,500 | 1940 | 100 | Can. Con. Rubber | 6 | ..... | ..... | ..... | 81 | 80 1/2 | 81 1/2 | 80 | |
| 750 | 1926 | 1000 | Can. Cottons | 5 | ..... | ..... | ..... | 88 | 98 | 98 | 95 | |
| 500 | 1940 | 500 | Can. Conv. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 2,000 | 1951 | 100 | Can. Consol. Felt | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 4,000 | ..... | 500 | C. N. R. W. R. | 8 | 100 | ..... | ..... | 99 1/2 | 98 | 97 1/2 | 99 97 1/2 | |
| 0.0 | 239 | 100 | Com'l Cable | 8 | ..... | ..... | ..... | 103 | 101 1/2 | 98 | 97 1/2 | |
| 2,500 | 1941 | 500 | Dominion Canners | 5 | 104 | 99 | 96 | 97 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | |
| 7,000 | 1910 | 500 | D.M. Coal | 5 | ..... | ..... | ..... | 101 1/2 | 101 | 100 1/2 | 100 | |
| 135 | 1922 | 100 | Dom. Cotton | 6 | ..... | ..... | ..... | 99 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | |
| 8,000 | 1929 | 1000 | Dom. Iron & Steel | 5 | 92 | 92 1/2 | 92 1/2 | 91 1/2 | 91 | 91 | 91 | |
| 685 | 1925 | 250 | Dom. Textile a. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 1,150 | 192 | 250 | b. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 1,000 | 1925 | 250 | c. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 300 | 1925 | 250 | d. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 1,500 | 1930 | 100 | E. Canada P. & P. | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 8,150 | ..... | 500 | Elec. Dev. of Ont. | 6 | 93 1/2 | 94 1/2 | 92 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | |
| 600 | 1916 | 1000 | Halifax Elect. | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 803 | 1952 | 1000 | Havana Elect. | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 525 | 1940 | 1000 | Hillcrest Collieries | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 988 | 1937 | 500 | Kaministiquia | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 750 | 1916 | 500 | Keewatin Flour Mills | 5 | 100 1/2 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 900 | 1923 | 1000 | Lake of Woods Mill | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 1,200 | 1900 | 1000 | Laurentide Paper | 6 | 103 | ..... | ..... | 107 | 81 | 79 | 110 | |
| 5,77 | 1935 | 100 | Mex. Elec. Light | 5 | 90 | ..... | ..... | 98 | 98 | 99 1/2 | 100 | |
| 11,469 | 1943 | 500 | Mex. L. & P. | 5 | ..... | ..... | ..... | 98 | 98 | 99 1/2 | 100 | |
| 6,862 | 1932 | 100 | Mont. L. H. & P. | 4 1/2 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 1,500 | 1922 | 100 | Mont. St. Ry. | 1 1/2 | ..... | ..... | ..... | 100 1/2 | 100 | 100 | 100 | |
| 13,135 | 1941 | 500 | Montreal Tram | 5 | ..... | ..... | ..... | 100 1/2 | 100 | 100 | 100 | |
| 1,000 | 1936 | 100 | Mont. Wareh'n | 5 | ..... | ..... | ..... | 105 | 104 | 104 | 104 | |
| 1,000 | 1932 | 1000 | Ogilvie Milling | 6 | ..... | ..... | ..... | 105 | 104 | 104 | 104 | |
| 7,500 | 1932 | 1000 | Ogilvie Milling B | 6 | ..... | ..... | ..... | 105 | 104 | 104 | 104 | |
| 3,500 | ..... | 1000 | Ontario Loan | 6 | ..... | ..... | ..... | 105 | 104 | 104 | 104 | |
| 2,000 | 1925 | 100 | Penmans | 5 | 94 1/2 | 81 | 88 1/2 | 80 1/2 | 90 1/2 | 93 | 90 | |
| 2,877 | 1936 | 100 | Porto Rico | 5 | ..... | ..... | ..... | 80 1/2 | 81 | 87 1/2 | 87 1/2 | |
| 5,800 | 1940 | 100 | Price Bros. Ltd. | 5 | ..... | ..... | ..... | 80 1/2 | 81 | 87 1/2 | 87 1/2 | |
| 14,600 | 1939 | 100 | Quebec Ry. L. H. & P. | 5 | ..... | ..... | ..... | 57 | 56 | 54 | 52 1/2 | |
| 25,000 | 1935 | 100 | Rio. de Janeiro | 5 | 98 | 97 1/2 | 97 1/2 | 57 | 56 | 54 | 52 1/2 | |
| 26,270 | 1938 | 100 | Rio. 2nd Mtg. | 5 | ..... | ..... | ..... | 19000 | ..... | ..... | ..... |  |
| 1,500 | 1941 | 100 | Riordan Pulp & Paper | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 6,000 | 1925 | 500 | Sao Paulo | 5 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 2,450 | 1941 | 100 | Sherwin Williams | 6 | 96 | 78 | 78 | 100 | 100 1/2 | 100 | 100 | |
| 2,500 | 1931 | 500 | Spanish River | 6 | ..... | ..... | ..... | 100 | 100 1/2 | 100 | 100 | |
| 807 | ..... | 1000 | St. John Ry. | 5 | 100 | 92 | 93 | 20000 | 93 | 93 1/2 | 92 | |
| 8,300 | 1940 | 100 | Steel of Can. | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 1,56 | 1915 | 1000 | Tor. York Rad'l | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 4,90 | 1940 | 500 | West Can. Power | 5 | ..... | ..... | ..... | 87 1/2 | 81 | 85 | 89 1/2 | |
| 600 | 1925 | 1000 | West India Elect. | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 2300 | 1911 | 2000 | West Kootenay | 6 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 1,000 | 1931 | 1000 | Windsor Hotel | 11 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | |
| 5,000 | 1935 | 1000 | Winnipeg Elect Ry | 5 | ..... | ..... | ..... | 102 | 100 | 101 | 100 | |

VANCOUVER STOCK EXCHANGE

| LISTED | | | UNLISTED—Continued | | | UNLISTED—Continued | | |
|-----------------|-----------|---------------------|--------------------|-----------|-----------------------|--------------------|-----------|---------------------|
| Cap. in thou'ds | Par value | Feb. 20 1914 | Cap. in thou'ds | Par value | Feb. 20 1914 | Cap. in thou'ds | Par value | Feb. 20 1914 |
| Authorized | Par value | Bid Ask | Authorized | Par value | Bid Ask | Authorized | Par value | Bid Ask |
| 2,500 | 100 | B.C. Telephone Co. | 1,000 | 100 | B.C. Trust Co. | 500 | 50 | Glacier Creek |
| 2,500 | 100 | pref. | 15,000 | 100 | Granby | 900 | 1 | Grand Trunk L'nds. |
| 75 | 100 | Burton Saw Works | 6,000 | 100 | Northern Crown Br | ..... | 1 | Hudson Bay Fire |
| 5,000 | 100 | Dominion Trust Co. | 2,000 | 100 | National Finance | ..... | 1 | Hudson Bay Mort. |
| 5,000 | 100 | Gt. West Perm. (A) | 1,000 | 100 | Pacific Coast Fire | 250 | 1 | Kootenay Gold |
| 3,000 | 100 | Intern'l. Coal & C. | 100 | 100 | Pacific Investment | 600 | 1 | Lucky Jim Zinc |
| 200 | 100 | Vancouver Devel | 250 | 50 | Pacific Loan Co. | ..... | 1 | McGillivray Coal |
| 1,000 | 100 | Van. Nanaimo Coal | 2,000 | 100 | Prudential Inv. Co. | 500 | 100 | Nicola Valley C.&C. |
| 2,000 | 100 | Alberta Can. Oil | 7,500 | 100 | Can. Cons'd, M.&S. | 1,750 | 1 | Rambler Carriboo |
| 2,500 | 100 | Alberta Coal & Coke | ..... | 5 | S.A. Scrip | 3,000 | 1 | Royal Collieries |
| 300 | 100 | Nugget Gold Mines | ..... | 10 | 1 American Can. Oil | ..... | 1 | Snowstorm |
| 1,000 | 25 | Portland Canal | ..... | 300 | 1 Amalgamated Dev. | 2,000 | 100 | Standard Lead |
| 100 | 100 | Stewart M. & D. Co. | ..... | 1 | B.C. Refining Co. | 20 | 5 | Stewart Land |
| 2,500 | 100 | Western Coal & C. | ..... | ..... | Ba'k'rs T. Co. com. | 1,500 | 1 | Red Cliff Min. Co. |
| UNLISTED | | | | | | | | |
| 2,500 | 100 | B.C. Packers | ..... | ..... | ..... pref. | ..... | ..... | White Is. Sulphur |
| 1,500 | 100 | pref. | ..... | ..... | Can. Call Switch | ..... | ..... | World Building |
| 3,000 | 5 | B.C. Copper | ..... | ..... | Can. Pac. Oil of B.C. | ..... | ..... | ..... |
| 10,000 | 100 | R. C. Perm. Loan A. | ..... | ..... | Can. N. W. Oil | ..... | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | Coronation Gold | ..... | ..... | ..... |

INVESTMENT OFFERINGS

Ontario Debentures

The following issues of leading Ontario Municipalities, suitable for the investment of Trust funds, may now be obtained to yield from

4⁵/₈% to 5⁵/₈%

| Security. | Maturity. | Yield. |
|--------------------------------|-----------------------------|---------------------------------|
| City of Hamilton | 1 April, 1944 | 4 ⁵ / ₈ % |
| City of London | 30 June, 1927 | 4.70% |
| Lanark County | 1 Dec., 1914 to 1923 | 4 ⁷ / ₈ % |
| City of Stratford | 1 Jan., 1943 | 4.90% |
| County of Simcoe (Guar.) | 27 Jan., 1915 to 1919 | 5 % |
| Town of Brampton | 20 Instalments | 5 ¹ / ₈ % |
| City of Chatham | 1914 to 1920 | 5 ¹ / ₈ % |
| City of Fort William | 1 Feb., 1934 | 5 ¹ / ₈ % |
| Town of Leamington | 30 Dec., 1914 to 1923 | 5 ¹ / ₈ % |
| Town of Chesley | 1 Dec., 1914 to 1943 | 5 ¹ / ₈ % |
| Gosfield North Tp. | 1 Jan., 1914 to 1920 | 5 ¹ / ₈ % |
| Colchester North Tp. | 10 Instalments | 5 ¹ / ₈ % |
| Town of Point Edward | 31 Dec., 1914 to 1933 | 5 ¹ / ₈ % |
| Town of Steelton | 1 Feb., 1924 | 5 ¹ / ₈ % |

We shall be pleased to forward, upon request, complete particulars of any of the above offerings.

Wood, Gundy & Co.

C. P. R. Building, Toronto

PROVINCE OF QUEBEC TRUSTEE INVESTMENTS

| | Price | Yield |
|--|-------|---------------------------------|
| PROTESTANT SCHOOL TRUSTEES OF OUTREMONT, 5 ¹ / ₈ %, Due 1953 | 102 | 5.40% |
| CITY OF VERDUN, 5%, Due 1943 | 98.11 | 5 ¹ / ₈ % |
| TOWN OF BEACONSFIELD, 5%, Due 1943 | 89.34 | 5 ¹ / ₈ % |

Accrued Interest to be added in each case. Further particulars upon request.

C. MEREDITH & COMPANY, LIMITED
MONTREAL, CAN. LONDON, ENG.

Orders for the new issue of H. M. P. ECKARDT'S

Manual of Canadian Banking

are now being received. Postpaid anywhere, \$2.50

THE MONETARY TIMES PRINTING COMPANY, TORONTO, ONT.

FARMING ON PACIFIC COAST

Agricultural Production is Topic of Boards of Trade and Legislature

(Staff Correspondence).

Vancouver, February 21st.

Indications of expansion of transpacific trade are many, the latest being the arrival of Mr. E. Clifton, the first trade commissioner from New Zealand to America. A fair amount of trade has been done between New Zealand and Canada, taking principally butter and frozen meats, and shipping some lumber and some salmon. Mr. Clifton has arrived with the object of pointing out what resources New Zealand possesses, and he is of the opinion that quite a considerable interchange of products could take place. Up until recently, New Zealand did not have any direct steamship connection with Canada, but since the boats of the Union Steamship Company now call at Auckland, a certain service is supplied. Mr. Clifton's ambition is to see a line of freight steamers on the run between western Canadian ports and New Zealand. He will spend some time on the Pacific coast, visiting south of the border, and will go east to look over the situation.

The Imperial Oil Company, a subsidiary concern of the Standard Oil Company, will, it is stated, spend more than half a million dollars in the establishment of an oil refinery on Burrard Inlet. It is proposed to construct a wharf about 700 feet long, at which steamers carrying crude oil may dock. A refining plant such as will meet the needs of this part of the Dominion will be erected, at which oils from California and Mexico will be handled. It is stated in this connection that the Standard Oil Company will do everything to assist in the development of oil fields in British Columbia. Boring is going on in the Queen Charlotte Islands.

It was at the head of Burrard Inlet that the Segur Oil Refineries established a plant a year or two ago, but it has been inactive for some time.

Trade and Transportation.

"The fact that we intend to establish a factory in Canada is evidence of our faith that conditions will soon be better," was the remark of Mr. I. G. Haekel, managing director of the Commercial Cars, Limited, of London, who is visiting the coast this week.

An English concern has decided to invest in a shipbuilding industry at the mouth of the Fraser River, on three islands in the north arm of the river, west of Eburne. Messrs. K. L. Burnet, W. D. Burdis and J. D. Magee, of Vancouver, are acting for the syndicate.

The appropriations made by the federal government for wharves and docks in British Columbia show what development is demanding. Apart from the sums for improvements at Victoria, Vancouver and the Fraser River, a considerable amount of work is to be done on interior waterways. It will include improvements on the lower and upper Fraser, on the Thompson, on the Columbia and Kootenay rivers, on Kootenay Lake, on the Okanagan River, on Okanagan Lake, upper Lillooet River, as well as improvements at points on Vancouver Island. In addition many new and large public buildings are to be erected, the cost being included in this year's estimates.

Need of Real Farmers.

Mixed farming was the subject of a part of the speech in the legislature by Mr. L. A. Campbell, member for Rossland. He expressed the opinion that so much land had been planted in fruit that the market would not be large enough to absorb the product in a few years, especially with the competition from the United States. The importance and necessity of mixed farming has been pointed out on different occasions by other speakers, and just how much British Columbia needs it is emphasized by the remarks of Mr. C. C. James, deputy-minister of agriculture for the Dominion, before the Empire Club at Toronto recently. The Vancouver board of trade has had a committee at work for some time on a back to the land proposition, and the subject is becoming of more general discussion. This province has every facility for mixed farming. Some have specialized in chicken raising, others in fruit, and such like, many with the hope that a maximum of results can be obtained with a minimum of labor. As time goes on, real agriculturists or at least tillers of the soil will get on the land, and will realize that if a reasonable amount of brain and brawn is put into the industry that excellent results can be obtained. There may have been lack of transportation facilities in the past, but during the few years past the government has been spending money lavishly on roads, and has assisted the building of railways in every direction. With lines in operation east and north and on Vancouver Island, not only will people on the land have good facilities for the marketing of produce, but they will at no time be remote from any of the larger centres, a feature which has doubtless been a handicap in the past. Not only are there

roads and railways, settlement in all parts of the province has been followed by the introduction of the telephone, so that at any time a person can easily get into verbal communication with friends in any district. It will not be long before long-distance lines will reach from Vancouver Island right through to the Kootenay and Boundary districts.

CALGARY POWER INCREASES EARNINGS

Calgary Power Company's fourth annual report shows the following comparison in the earnings for 1913 with those of 1912:—

| | 1913. | 1912. |
|--------------------------|-----------|-----------|
| Gross earnings | \$240,116 | \$192,346 |
| Operating expenses | 52,056 | 40,639 |
| Net earnings | \$188,060 | \$151,707 |
| Net interest | 100,034 | 89,758 |
| Surplus | \$88,026 | \$61,949 |

The sum of \$9,000 was transferred to reserve account. The surplus account now stands at \$155,655. The company's assets total \$5,110,568, the property account being shown as \$5,049,651.

The fourth unit at Horseshoe Falls Plant was installed during the year, bringing the equipment at that point up to its ultimate capacity.

An entirely new plant was installed by the company's forces during 1913 at the Kananaskis Falls, a distance of two miles above the Horseshoe Falls development, and the first 6,000-horse-power unit was put into service on December 27th. The other 6,000-horse-power unit is now being installed, this completing all construction work at present in hand.

Duplicate transmission lines to Calgary are now in operation, and a third line to Exshaw was installed during the year for the purpose of avoiding transmission troubles.

A new contract has been entered into with the city of Calgary on terms mutually satisfactory to the company and the city.

To provide the funds for the new development, the directors sold during the year £205,300 of bonds, bringing the amount issued up to £616,400, or \$2,999,813.

CANADIAN COBALT MINING COMPANY.

"The Canadian company has paid its first dividend to us, and this has enabled your directors, since the close of the financial year to provide for the debit balance of £8,480 15s. 1d. appearing in our accounts, and to declare an interim dividend of one shilling per share, less income tax," stated Colonel Sir Augustus FitzGeorge, K.C.V.O., C.B., chairman at the annual meeting of the Casey Cobalt Mining Co., Limited.

Mr. W. R. P. Parker, president of the Canadian Company remarked:—"In regard to the richness of the ore, a rich car of ore was shipped some time ago, which in point of ounces of silver contents and in value constituted a world's record, and recently there was shipped another car about as good. The smelter returns for this car, show that 44 tons contained 175,953 ounces of silver, or an average of 4,028 ounces to the ton, giving the car a net value of £20,000. The engineer's report, shows that all high-grade ore shipped from the mine for the year averaged 3,865 ounces of silver to the ton, which is one-third higher than the best high-grade ore shipped by most of the Cobalt mines. The concentrates, too, for the year averaged 1,067 ounces of silver to the ton, which is almost double the average run of concentrates in the Cobalt Camp. The mill rock gave for the year's run an average content of 40.97 ounces—probably double the average of the mill rock of the entire camp, and much higher than the returns from any other mill with which we are familiar.

"Production started, I think, in the third week of March. In the period of rebuilding the shop, we managed to earn at the mine \$226,564. We have since the end of the fiscal year paid one dividend, and have reduced the loan account to the English company by a sum of £10,000. At the end of last week the cash position, which is beginning to be a strong one, was as follows:—Net cash assets of the English company, £35,612; net cash assets of the Canadian company, £35,000; total net cash assets of the English and Canadian companies, which must be considered together, of course, £70,612. A further dividend is about to be declared.

"During the first three months of the current fiscal year, there has been discovered underground three new veins of high-grade ore, Nos. 8, 9 and 10. Veins 8 and 10 should be entirely on the property, while, in regard to vein 9, it runs into the Kismet property."

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| St. Lawrence Sugar Refineries | 6 | 1932 | 100 |
| St. Lawrence Flour Mills, Limited .. | 6 | 1941 | 99 |
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| Town of Brockville, Ont. | 4.90 | Town of Watrous, Sask. | 6.50 |
| City of Sydney, N.S. | 5.20 | Township of Stamford | 5.33 |
| Town of Sudbury, Ont. | 5.38 | Town of Owen Sound, Ont. | 4.83 |
| City of Swift Current, Sask. | 5.88 | R.M. of St. Vital, Man. | 5.75 |
| Town of Pincher Creek | 6.50 | Town of St. Laurent, Que. | 5.25 |
| City of Kelowna, B.C. | 6.00 | City of Chilliwack, B.C. | 5.75 |
| Town of Estevan, Sask. | 6.50 | Town of North Bay | 5.25 |
| Town of Hespeler, Ont. | 5.00 | City of Sorel, Que. | 5.25 |
| Town of Walkerville, Ont. | 5.13 | Town of Cartierville, Que. | 5.25 |
| City of Nelson, B.C. | 5.40 | Town of Transcona, Man. | 6.00 |
| R.M. North Vancouver, B.C. | 5.50 | R.M. St. Clements, Man. (Govt. Guaranteed) ... | 5.25 |

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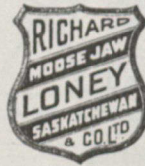
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609 First St. West, CALGARY, Canada

SASKATOON

THE COMMERCIAL CENTRE OF SASKATCHEWAN

Choice Farm Lands. Business, Residential and Trackage Property
for Sale

HIGH-GRADE INVESTMENTS

Write for particulars

A. H. HANSON & CO., LIMITED

SECOND AVENUE

SASKATOON, Sask.

TORONTO

Ontario

LONDON

England

DUBLIN

Ireland

The Alliance Investment Co

(CANADA) LIMITED

INCORPORATED 1906.

Western Investments of all Kinds

HEAD OFFICE

711 FIRST ST. W., CALGARY

Malcolm E. Davis,
Managing Director.

H. A. Maclean,
President.

L. F. McCausland
Sec. and Treas.

G. J. LOVELL

Broker and Financial Agent

449 MAIN ST., WINNIPEG, Man.

PHONE 7966

REGINA INVESTMENTS

First Mortgages—Improved City and
Farm Property — Estates handled

J. R. PEVERETT AGENCY

P.O. Box
647

Established 1901

Reference—
Bank of Nova Scotia, REGINA, Can.

CALGARY,

ALBERTA

Unrivalled opportunities for Judicious Investment at lucrative
rates of interest exist in and around Calgary.

8% can be safely obtained
on mortgage.

15% and upwards can be obtained by purchasing
agreements of sale with good security.

Larger profits can be realized by judicious investments in Real Estate.
For particulars apply to

J. HEXTALL & CO.

202 8th Avenue West, CALGARY, Alta.

Investment Securities

STANDARD SECURITIES, LIMITED

805 McGill Building - MONTREAL

45

PACE, HARRISON & MILLAR

Insurance Engineers, Real Estate & General Financial Agents

Expert Valuators Investments

Kee wayden Bldg., Portage Ave. E. WINNIPEG, Can.

References. Bank of Hamilton

SASKATOON

CANADA

We make a specialty of Inside, Trackage and Revenue-bearing Property.

ALAN SPROATT, Real Estate and Insurance, Saskatoon, Sask.

McCALLUM & VANNATTER

General Investment Brokers

We specialize in Agreements for Sale

SASKATOON

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SASK.

(Members Saskatoon Real Estate Board)

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.

INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office WAWANESA, Man.

A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR. D. KERR, TREASURER.

| | | |
|------------------------------|--------------|--|
| SUBSCRIBED CAPITAL | \$500,000.00 | |
| PAID-UP CAPITAL | 165,000.00 | |
| SECURITY TO POLICY-HOLDERS.. | 661,816.32 | |

Full Deposit with Dominion Government

Agents Wanted in Unrepresented Districts

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 | 1,400,000.00 |

SURPLUS TO POLICY HOLDERS... 1,300,000.00

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., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, 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, 436 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., 937 Centre St. | Victoria, B.C., 1018 Government St. |
| Edmonton, Alta., 53 McDougall St. | Regina, Sask., 1815 Scarth Street |

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

| | |
|----------------------------------|-----------------|
| Canada Branch | Montreal |
| T. L. MORRISEY, Resident Manager | |
| North-West Branch | Winnipeg |
| THOS. BRUCE, Branch Manager | |
| MARTIN N. MERRY, General Agent | TORONTO |

Agencies throughout the Dominion

The Ontario Fire Insurance Company

| | |
|--------------------------|--------------|
| Authorized Capital | \$500,000.00 |
|--------------------------|--------------|

FULL DEPOSIT WITH DOMINION GOVERNMENT

D. H. RICE, President ICE, General Manager

All communications to be addressed to the
Business Office 310 HOLDEN BLDG., VANCOUVER, B.C.
Head Office - CALGARY, Alta.

ESTABLISHED 1808. Atlas Assurance Co. Limited OF LONDON ENGLAND

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

SUN FIRE INSURANCE OFFICE
Founded A. D. 1710
Head Office, Threadneedle St., London, England
The Oldest Insurance Company in the World
Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
AGENTS } IRISH & MAULSON, LTD., PHONE ADELAIDE 3400, Private
Branch Exchange connecting all departments
Agents Wanted in all Unrepresented Districts



Head Office 112 ST. JAMES STREET, MONTREAL
DIRECTORS:
J. Gardner Thompson, President and Managing Director.
J. W. Binnie, Vice-President and Secretary.
Sir Alexandre Lacoste,
M. Chevalier, Esq., W. Molson Macpherson, Esq., T. J. Drummond,
Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.

CANADIAN-PHOENIX INSURANCE CO.

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

INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:
Sir Alexandre Lacoste.
M. Chevalier, Esq.
W. Molson Macpherson, Esq.
T. J. Drummond, Esq.
—
J. Gardner Thompson, Manager.
J. W. Binnie, Deputy Manager.

THE ACADIA FIRE INSURANCE COMPANY

Your Greatest Profit

and your customer's greatest satisfaction lies in providing Fire Insurance Policies of Companies whose established reputation creates confidence, and whose promptitude and equity in times of loss maintains it.

Agents in districts where THE ACADIA FIRE INSURANCE COMPANY is unrepresented should write at once to our nearest Branch Office for an Agency proposition, because 52 years of prompt payment of claims and square dealing have proved our reliability and stability, which year after year gains in cumulative value.

Established 1862

THE ACADIA FIRE INSURANCE COMPANY

Head Office, HALIFAX, N.S.

R. K. ELLIOT - - Secretary and Treasurer
Toronto Branch - - - - - 8-10 Wellington St. E.
G. L. MOORE, Branch Manager
Winnipeg Branch, 1004 Lindsay Building, Notre Dame Ave.
L. S. BAKER, Branch Manager



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)
—
Manager for Canada
Randall Davidson
—
Resident Agents, Toronto Branch
Evans & Goche
—
JOHN D. ROWELL,
Inspector.



Fire Insurance Company, Limited, of PARIS, FRANCE

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

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA

Assets Over\$9,000,000
Policyholder's Surplus Over.....\$3,000,000

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

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

Canadian Marine Department.

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

British Northwestern Fire Insurance Company

Head Office Winnipeg, Can.

Subscribed Capital \$579,680 Capital Paid-up \$215,660
Security for Policyholders \$635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

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

THE MERCANTILE FIRE INSURANCE COMPANY

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

INSURANCE COMPANIES

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
 Total Assets 31st December, 1911 - - - \$725,000.00
 Policies in force in Western Ontario, over - - - 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal
**STRONG AS THE
STRONGEST**

Agents wanted in unrepresented districts
in Canada

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND.

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

The LONDON ASSURANCE

Head Office, Canada Branch. MONTREAL
Total Funds - \$20,000,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

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.

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

ECONOMICAL MUTUAL LIFE INS. CO. OF BERLIN HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit, \$50,000
 JOHN FENNELL, 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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$155,780,550
 Exceeds \$ 39,500,000 Deposit with Dominion
 Total Funds Exceed.. 118,000,000 Government 1,284,327
 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.

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 St., TORONTO

INSURANCE COMPANIES

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

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars
 Head Office for Canada, Guardian Bldg.,
 Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
 6 Wellington Street East - Toronto



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.

WESTERN ASSURANCE COMPANY INCORPORATED 1851

Fire and Marine

| | |
|-------------------------------------|----------------|
| Assets over | \$3,000,000.00 |
| Losses paid since organization over | 55,000,000.00 |

Head Office— HON. GEORGE A. COX,
TORONTO, Ont. *President.*

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

Phoenix Assurance Company. Limited

FIRE of London, England LIFE

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

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

100 St. Francis Xavier St., Montreal, Que.

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

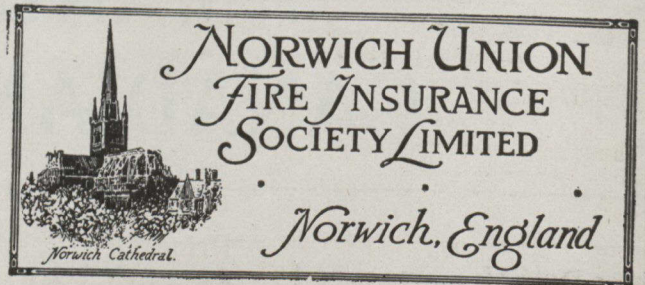
The Equity Fire Insurance Company of Canada

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



**Fire, Accident and Sickness
 Employers' Liability Plate Glass**

Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA TORONTO

INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



| | |
|----------------------|------------------------|
| 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



LONDON
GUARANTEE AND
ACCIDENT COY.

Limited
Head Office for Canada:
TORONTO

ESTABLISHED 1869
Established 1869
EMPLOYER'S LIABILITY FIDELITY GUARANTEE
PERSONAL ACCIDENT COURT BONDS
SICKNESS CONTRACT
BURGLARY INTERNAL REVENUE
ELEVATOR TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

20

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 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



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

| | |
|-----------------------------|-----------------------|
| Personal Accident Insurance | Guarantee Bonds |
| Sickness Insurance | Plate Glass Insurance |
| | Burglary Insurance |

OFFICES: TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President C. A. WITHERS, General Manager

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
British Empire Bldg., Temple Bldg.,
MONTREAL TORONTO

INSURANCE COMPANIES

"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.

CAREFUL SELECTION

guards the interests of The Great-West Policyholders.

The REPORT FOR 1913 says:—

"The net death claims of the year amounted to \$405,607.20, which, based upon the average amount of Insurance in force presented a Mortality rate of only \$4.50 per \$1,000. The actual claims were only 44% of those expected according to the statutory mortality table. The expense rates also continued favorable."

With so favorable a Mortality—so low an expense rate and so high an interest rate—the RESULTS TO POLICY-HOLDERS cannot but be excellent.

The Great-West Life Assurance Company
HEAD OFFICE ... WINNIPEG



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

"SAFETY FIRST"

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

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

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

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

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

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO . . . ONTARIO

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize
Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the

LONDON LIFE INS. CO.

LONDON ... Canada

Join forces with a Company that is building for the future
POLICIES "GOOD AS GOLD." 4

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.

AGENTS

EXCELLENT CONTRACTS OFFERED

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

A SUGGESTIVE FACT is that found in The Prudential Life's Reinstatement Register which points out an increase for 1913 in the reinstatement of LARGE policies.

The Prudential Life Insurance Company

Head Office - WINNIPEG Man. 3

G. H. MINER, Managing Director

The Seal of Merit has been indelibly stamped on the policies of

THE DOMINION LIFE

owing to its consistent payment to policyholders of

UNEXCELLED ACTUAL RESULTS

The Highest Rate of Interest (8.11%) and) of any well-established Com.
The Lowest Death Rate (27% of expected)) pany in Canada.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company - - - Head Office, Toronto.

CONFEDERATION LIFE

ASSOCIATION
**Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS**

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie

Joseph Henderson, Esq.

Sir Wm. Whyte

Lt.-Col. A. E. Gooderham

John Macdonald, Esq.

Thos. J. Clark, Esq.

Cawthra Mulock, Esq.

Lt.-Col. J. F. Michie

Gen. Supt. of Agencies

Managing Director and Actuary

J. TOWER BOYD

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

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.

Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office TORONTO

The Standard Life Assurance Co., of Edinburgh

| | |
|--|---|
| Established 1825. | Head Office for Canada: MONTREAL, Que. |
| Invested Funds.....\$ 66,500,000 | Investments under Can- adian Branch, over.... 16,000,000 |
| Deposited with Cana- dian Government and Government Trust- ees, over..... 7,000,000 | Revenue, over..... 7,900,000 |
| | Bonus declared..... 40,850,000 |
| | Claims paid..... 151,000,000 |
| M. McGOUN, Mgr. | F. W. DORAN, Chief Agent, Ont. |

BUILD YOUR OWN AGENCY WITH A CONTINENTAL LIFE RENEWAL CONTRACT.

Openings in several good towns and cities.

Continental Life Bldg., TORONTO

Our Satisfied Policyholders
 are our best advertisements

CROWN LIFE INSURANCE CO.

Crown Life Bldg.

WM. WALLACE, Gen'l Mgr. ... 59 YONGE ST., TORONTO.

THE POLICYHOLDERS

A Stock Mutual Life Company.

MUTUAL

A Sign of the times.

The most in Life Insurance for the least in money

We GIVE GUARANTEES ... NOT ESTIMATES

A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.

The Federal Life Assurance Company

Home Office, HAMILTON, Ontario

The results for 1912 were the best in the Company's history. Large gains made in all departments of the business—the assets were increased by \$440,648.30; the cash income by \$130,808.60; the surplus earned during the year amounted to \$107,050.90.

Notwithstanding a larger amount of new business being written, the percentage of General Expenses shows a large reduction. The average rate of interest on the invested funds increased 25% over the preceding year.

Insurance in force, Dec. 31, 1912 ... \$25,555,267.00

Investments Authorized for Trustees in the Province of Ontario

| | | | | |
|---------------------------------|---|---|---|------|
| Province of Alberta | - | - | - | 4½'s |
| City of Toronto | . | - | - | 4's |
| County of Welland | - | - | - | 4½'s |
| Town of Owen Sound | - | - | - | 4's |
| (Guaranteed by County of Grey.) | | | | |
| Town of Galt | - | - | - | 5's |
| Town of Steelton | - | - | - | 5's |

Prices and Complete information on application.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST
TORONTO

ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

Insurance Company of North America



FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

| | |
|-----------------------------|------------------|
| Automobile | Aeroplane |
| Assets | \$ 17,938,783.51 |
| Surplus to Policy-Holders | 8,745,409.79 |
| Total Losses paid | 164,800,757.13 |

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street, MONTREAL
Jones & Proctor Bros., Agents for Toronto

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

| | |
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Assets, over \$2,000,000.00

Losses paid since organization over \$36,000,000.00

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