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PUBLISHED EVERY FRIDAY
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
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When a Fire Prevents Failure

ANALYSIS of the fire waste of Canada and the relation thereto of incendiarism, with a word as to the causes of the criminal fire and some plain hints as to its cure

By J. GROVE SMITH, B.A., B.Sc.

WHAT proportion of Canada's fire loss may be attributed to incendiarism? Recently United States newspapers and periodicals were featuring "revelations" with regard to the activity of professional incendiaries in all the larger cities across the border. Fire Commissioner Johnson, of New York, and Arthur E. Macfarlane, of Collier's Weekly, who obtained considerable notoriety by their startling disclosures and scathing denunciations of the conditions prevailing, stated that over fifty per cent. of the fire loss upon this continent was the direct result of arson. While much of the evidence brought by these gentlemen to the public notice was undoubtedly true, the attitude they assumed toward insurance companies and the exaggerated conclusions with which the information was prefaced, somewhat discredited the testimony they gave. As a result, it is doubtful if the public gave more than a passing thought to a subject which is of paramount importance to any proper consideration of the excessive fire loss from which the continent suffers.

While no such revelations have come to light in Canada, considered as a whole, it is of interest to notice that for several years Fire Commissioner Latulippe and Fire Chief Tremblay, of Montreal, have periodically published statements in which they emphatically declare that a large proportion, if not the majority, of fires occurring in that city have their origin in incendiarism for gain. Whether or not the statement is borne out by conclusive evidence I cannot say, but a more serious charge against a community it is difficult to imagine. If,

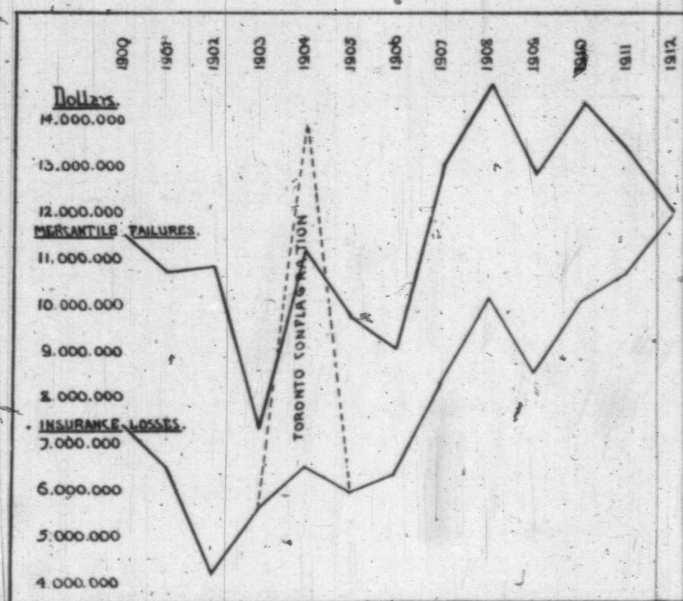
as some have argued, the condition is general throughout Canada, then indeed it amounts to an impeachment of the whole country and demands immediate remedial action.

Were it possible to determine the origin of all fires, how many are chargeable to carelessness and how many to design, we might reasonably expect deductions of value. Unfortunately, in the majority of instances, fire destroys the evidence of its birth and autopsy after cremation is difficult. Any conclusions reached upon the matter can be nothing more than an approximation to the truth.

If any grizzled veteran who has been on the firing-line handling loss adjustments over a period of years be asked the percentage of dishonest fires, I shall be surprised if his estimate is less than twenty per cent. From personal interviews with those who are closely in touch with the loss situation, I have arrived at the conclusion that this proportion can in no wise be ac-

counted extravagant. It is becoming a serious problem as to whether the United States and Canadian people are not becoming a nation of children innocently playing with matches, and sometimes for gain. In either case, restraint is needed, and it is the question of the moment whether it shall be the restraint of the policeman or the nurse-girl.

While all criminal fires are usually classed as incendiary without further differentiation, a close analysis of the motives that presumably influence such occurrences, will disclose the fact that arson may originate from at least four sources:—

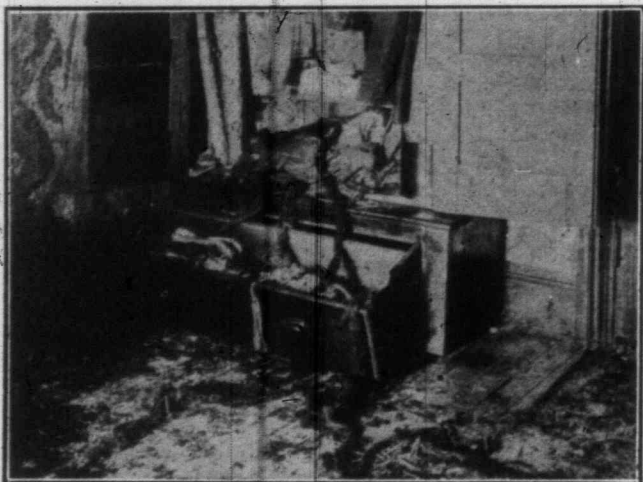


INSURANCE LOSSES FLUCTUATE WITH BUSINESS FAILURES.

(1) insanity, drunkenness, pyromania, or other excitable dementia; (2) revenge, malice, or jealousy; (3) to cover evidences of previous crime such as murder or theft; (4) fraud, or a wish to profit by unlawfully obtaining insurance money.

The first two are the motives of a disordered mental state and fires resulting from that condition are in an entirely different category to all others. Often the deed is committed unconsciously or in answer to an indefinable and sub-conscious impulse and calls for restraint rather than punishment. The last two motives mentioned are indefensibly criminal, but in speaking of arson proper it is usually to the fraudulent action we refer.

Any reference to history will show that the incendiary was abroad long before the beneficent institution of insurance existed and therefore it is reasonable to suppose that either personal spite, pyromaniac tendencies, or the avoidance of association with crime were the motives for such deeds. With the growth of fire insurance, how-



PLANNING FOR APARTMENT HOUSE FIRE.
Oil-soaked trallers lead up into closet and matches are on floor.

ever, another potent factor was added to the incentives already existing and the desire for unlawful gain became common. There is little doubt that modern incendiarism is to a large extent the result of plotting to take advantage of the indemnity afforded by insurance companies in case of loss by fire.

Of the Moral Hazard.

Insurance men of all grades and shades frequently use the term "moral hazard." It is this hazard that is responsible for all the "crooked" losses that occur. Unlike the physical hazard, it is hidden, mysterious, immeasurable. The physical is always in evidence, until the moral removes it. It has been well said that "the friction of a \$10,000 policy against a thousand dollar stock creates an atmosphere pregnant with possibilities." In just such circumstances moral hazard thrives and from it incendiary fires are born. To how great an extent arson is stimulated by "over-insurance" cannot definitely be said, but outside of two entirely justifiable reasons, the condition is less common than sometimes supposed. Over-insurance is usually in evidence either from (1) honest over-valuation that has failed to take into account depreciation or (2) fluctuation in values caused by the movement of merchandise and a change in market values. Over-insurance has never impressed underwriters as of great importance in its bearing upon the fire loss. The

companies take every possible precaution to ensure this, as may be gathered from the questions asked on the daily reports issued by every well-regulated office. It is, moreover, a reasonable assumption that the companies do not desire to accept business that is over-insured, for the small additional premium involved upon the excess valuation is never commensurate with the increased moral risk thereby established.

So far as incendiarism for gain has come under my notice, and I have made some little enquiry into the matter, the chief reason advanced appears to be financial embarrassment of a temporary nature. Perhaps business is bad, or a man may be loaded with unseasonable goods, or perhaps the expenses of operation are excessive. All of these causes contribute to a desire to sell the business in the best market, and ninety-nine times out of a hundred, the insurance company is the only available purchaser. As a well-known adjuster once said to the writer in discussing a loss, "In this case it was a fire or a failure and the fire was best for all concerned."

Business Failures and Fire Losses.

Those who carefully follow Dun or Bradstreet for any length of time cannot but have observed the relationship that exists between commercial failures and insurance losses. In the accompanying chart curves have been traced representing the liabilities of bankrupts and the insurance losses during the past twelve years in Canada. Not only year by year but month by month there is a synchronous fluctuation that is surely more than coincidence. This is especially noticeable in those epidemic periods when depression affects the whole country, but is also evident in the recession of what may be called "trade waves" in any particular industry. If losses upon mercantile business are classified it will be found that "areas of pressure," perhaps entirely local, are reflected in the insurance disbursements to that class. A good fire is one of the best means for the liquefying of un-saleable assets.

Now, as to the relation which incendiarism bears to the fire loss. I do not believe that the average citizen has any conception of the extent of arson in this country and only by putting the facts before the public can one hope to arouse an adequate sentiment to deal with the matter. Louis Amondson, of the "People's National," of New York, is reported to have recently stated that "one-half of the fire loss of this continent is due to moral hazard." Theodore Stein, of the "German American," says that "the honest claimant for insurance now forms but a bare majority, if not a minority."

According to the reports of fire departments and newspapers there were 25,262 fires in Canada during the three years, 1911-1912-1913. Of these 2,894, or almost 12 per cent., were said to be of incendiary or very suspicious origin, and 11,547, or nearly 49 per cent., were classed as having started from some unknown cause. The incendiary or suspicious fires accounted for 6 per cent. and the fires of unknown origin for 31 per cent. of the total property loss. But it will be argued that hidden in the mass of fires "cause unknown" lies a further heavy percentage of criminal fires. That is surely so, and if, for the sake of argument, we uncharitably suppose that one-third (Mr. Frank Lock says one-half) of the fires classed as unknown have originated in a fraudulent manner, we are then faced by the fact that about 28 per cent. of our fires are criminal and that the incendiary torch is responsible for 16 per cent. of the total monetary loss.

The great difference existing between the number of fires and the property loss may be accounted for by the fact that the very largest and most damaging fires usually spring from known or satisfactory causes, while a large proportion of the smaller fires are intentional. On the one hand, the record of the past five years does not contain more than a dozen fires entailing over \$100,000 loss on each that have been reported as of suspicious origin. Upon the other hand, it can be borne out by insurance companies that many people find the small fire an excellent way of temporarily raising the wind.

A month's arrears of rent may be paid off by judiciously upsetting a coal oil lamp and a spark from the stove on to clothes in process of "airing" will sometimes provide a new dress, or by a stroke of luck, a set of furs. These are the simplest things to manage and in the majority of cases the claim is paid without demur. If serious question should arise, bluff often proves the twin brother of success, and there is diplomacy even in mendacity. Whether divine justice differentiates between such petty roguery and the more ambitious schemes of the genuine incendiary, who can say?

Is There a Remedy?

Is there a remedy for incendiarism? That is what is puzzling the whole insurance fraternity. When we get down to the real motives for the crime is it not the same strain that makes men steal? I have known people who professed inability to see the wrong in taking all they could get from an insurance company and unfortunately the courts and juries seem to be sometimes on their side. As the law is at present constituted and administered, it would take a host of angels to convince the average jury of the guilt of an incendiary if he happened to be so charged by an insurance company. And I am convinced that the remedy will only be found when honest and uninfluenced investigation is made into the exact cause of every fire by a public official whose duty it will be to conduct such enquiries without fear or favor.

We have got to go to that point in the adoption of paternalism where we may take care of the reckless and careless, and punish the vicious. We shall never escape incendiarism and arson until we bring personal responsibility home to the people. It is a mistaken idea to think that out duty lies in an expression of sympathy, such as, "Poor man, he has had a fire. I wonder if his loss is covered by insurance?" The community, and every member of the community, can only benefit when we are prepared to ask "Kindly come up and tell us why you had a fire. What did you do and what did you not do to make that fire possible?"

What Is Done Elsewhere.

Beautiful pictures are sometimes drawn by word-painters of the freedom of England, and France, and Germany, and other European countries from loss by fire, but the real reason is rarely given. Construction, climate, temperament, are good talking points, but a poor explanation of why the people know better than monkey with fire in Europe. Suppose the German has a fire, the police take charge of the premises while the fire is burning and investigate the cause. If it originated in carelessness, he must prove it did not. He can get no insurance payments until he does prove it. In any case, he must pay the expenses of the brigade, the expenses of the investigation, and for any loss that may have been caused to others by his negligence.

There is no law in Canada that prohibits a man having a fire on his premises except such as relate to arson,

and then the onus of the proof lies with the Crown, and not with the suspect. The incendiary is seldom caught red-handed at his work. Oil-soaked streamers, gasoline pails, fused gas connections, and the humble candle aid him in providing an alibi should suspicion be aroused. It is part of the basis of the crime that the cause or evidence is destroyed by the effect. In the case of murder, burglary, or robbery, someone's house has been broken into, someone's friend killed, someone's safe robbed. There is an interested party. In such cases the hatchet or revolver, the shattered safe, the broken window, or missing money, attest the committal of a crime. In the case of the incendiary, there is no interested party to disclose information or ferret out the cause, and every evidence that might discover the crime has been destroyed.

Prove There Is No Profit.

The insurance companies prefer, in the majority of cases, to make a compromise settlement rather than



READY FOR A CLOTHING FACTORY FIRE.
Large box on ground filled with inflammable oil, and trailers leading to tables.

undertake to prove suspicions at the expense of time and money. Moreover, incendiarism being a crime against the public, it is no part of the business of private corporations to prosecute it. That is the duty of the government, for the hand of the incendiary, in the last analysis, is against every man and he is a menace to the body politic. What is needed more than aught else is an official empowered to investigate the origin of every fire, and compel insurance companies to refuse payment of claims until such an enquiry has been satisfactorily completed.

Uncompromisingly show the incendiary that there is no profit in the business, and Canada's fire loss can be reduced to-morrow.

Next week's article in Mr. Smith's series:—Fire prevention in the home.

The action of the United States government in empowering the executive to construct or operate railroads in Alaska and authorizing an expenditure up to \$35,000,000 for that purpose may have an important bearing upon the fortunes of the shareholders of the defunct Sovereign Bank of Canada. The securities of the Alaskan Central Railway, together with those of the Chicago and Milwaukee Railway, were hypothecated with the Sovereign Bank at the same time, and between them they constitute the chief assets which remain to be realized.

BANK OF VANCOUVER REORGANIZED

Capital Stock Reduced and Firm Measures Taken to Place Institution in Good Position

The capital stock of the Bank of Vancouver will be reduced by 50 per cent. This was decided at the adjourned annual meeting of the shareholders at Vancouver. Such a step, it was thought, would provide for all loans considered bad or doubtful, as well as for loans in which future losses may result. The loans in question were almost entirely granted shortly after the inception of the bank, and while, prior to the financial depression which existed during the past year, it was not considered that the losses on these accounts would be serious, the money stringency affected the positions of the various obligants in such a manner as to point to inevitable substantial losses. In taking the steps as mentioned, to provide for present or possible future losses, the total necessary to be provided for was arrived at by conservative calculations, and it is felt that when more favorable conditions present themselves, the bank will be able to realize to greater advantage upon the collateral securities that are held in a number of cases, so that the actual losses may not ultimately result to be as high as now anticipated.

The directors of the bank, therefore, hope that they will be able to save a portion of the amount now voted for these losses, and, if so, it will go to form the nucleus of a reserve fund, thereby increasing the value of the bank's stock. The by-law to reduce the capital stock 50 per cent. was passed by a unanimous vote, and it was explained that the policy of the management for the immediate future would be to concentrate operations and reduce the operating expenses to the lowest possible amount, consistent with efficiency.

Sale of Stock.

Arrangements have been completed by the bank for a large issue of treasury stock. In the meantime, an amount of \$500,000 is available for the immediate business of the bank. The following are the figures shown in the financial statement for the year ended November, 1913, and presented to the shareholders:—

The profit and loss account showed a balance forward from 1912 of \$26,699. The profits for the 12 months to November 29th, 1913, were \$12,423. From this, charges paid during the year but incurred in the previous year, and amounting to \$6,430, were deducted, leaving net profits of \$5,993. A sum of \$32,692 was provided for bad and doubtful overdue debts. The reserve fund showed a balance of \$40,000 at the end of 1912. A transfer of a similar amount was made to provide for bad and overdue debts. The liabilities of the bank are as follows, according to the financial statement issued by the bank:—Notes of bank in circulation, \$373,150; deposits not bearing interest, \$681,761.81; deposits bearing interest, including interest accrued to date of statement, \$824,963.38—\$1,879,875.19; capital stock paid in, \$873,838.90; total liabilities, \$2,753,714.

Assets of the Bank.

The assets are given in the statement as follows:—Current coin held by the bank, \$36,036.29; Dominion notes held, \$150,883.75—\$186,920.04. Deposited with the minister for the purposes of circulation fund, \$37,155.11; notes of other banks, \$34,270; cheques on other banks, \$157,419.14; balances due by other banks in Canada, \$29,734.16; balances due by banks and banking correspondents elsewhere than in Canada, \$26,455.37; railway and other bonds, debentures and stocks (depreciation to be provided for), \$106,068.77; call and short (not exceeding 30 days) loans in Canada on bonds, debentures and stocks, \$225,000—\$803,022.59. Loans to cities, towns, municipalities and school districts, \$43,115; other current loans and discounts in Canada (less rebate of interest), \$1,704,673.48; overdue debts, estimated loss to be provided for, \$87,414.90; real estate, other than bank premises, \$1,628.08; bank premises, at not more than cost, \$57,724.18; other assets, not included in the foregoing, \$56,135.86—\$2,753,714.08.

The shareholders were asked to approve a by-law to create a contingent fund to provide for estimated losses on certain of the assets included in the foregoing statement. During the year the paid-up capital of the bank was increased from \$846,600 to \$873,838. The amount standing to the credit of reserve fund and profit and loss account last year was set aside to take care of ascertained losses. The Broad-

way West branch, Vancouver, which was being operated at a serious loss was closed on April 30th, 1913.

Mr. R. P. McLennan, general manager of the bank, in his address to the shareholders pointed out the advantage of a local bank in British Columbia. It required time and experience to build up a bank, there or anywhere, that would become a continental factor in money circles, but the advantage to British Columbia, when once established, could not be over-estimated. This would not interfere with the splendid work of the other Canadian banks, but would be an additional strength and power in provincial development.

The resources of British Columbia had been barely tapped and not thoroughly exploited. Its wonderful mineral deposits were practically untouched, and in this respect it would be wise to remember the great possibilities of the immediate future in connection with gold production in the opening up of the auriferous and agricultural lands by the newly-projected Northern railways. This gold and other wealth should be largely, at least, retained in this province to aid in development, and the best possible method of ensuring this would be to build up a powerful local institution, organized and equipped to carry on the work. The opening of the Panama Canal and the early completion of trans-continental railways also would bring about a great increase in the population of the province and a rapid development of industries, which must mean increased business for the bank.

The Bank of Vancouver has had a strenuous time, and it is fortunate that, by dint of recent and careful direction, disaster did not overtake it. The primary object of reorganization apparently is to give the shareholders of the bank an ultimate fair return on their investments. This the directors and management of the bank believe will be done. Undoubtedly lessons in banking practice have been learned during the early years of this institution's existence. Given the assistance of a good directorate and conservative management, the Bank of Vancouver should now build a solid financial house.

NEW BRUNSWICK'S REVENUES FROM RESOURCES.

(Special Correspondence.)

St. John, N.B., March 24th.

Premier Flemming's statement that the province of New Brunswick is receiving in bonuses from lessees of provincial timber lands the sum of \$795,759, illustrates the value of the timber lands which are still held by the government. In 1893 the timber lands were leased for a period of 25 years, and those leases last year had still five years to run. It was felt desirable however, to make a new arrangement, so that those who wished could renew their leases, paying a higher bonus for an additional 20 years from 1913 and this was done. The new leases were promptly taken up, and whereas in the 20 years from 1893 to 1913 the total receipts in bonuses from the lessees was only \$264,630, the amount to be received from the same lands for the ensuing 20 years is \$795,759, of which a large amount has already been paid in. There are mileage dues and stumpage fees to be paid by the operators from year to year, and the timber must be cut under such regulations as will prevent the cutting of small trees. The province does not know the exact value of its timber lands, as there has never been a complete and comprehensive survey; this is to be made during the next two or three years.

The government of New Brunswick has entered into an agreement with companies which will cultivate oysters on an extensive scale on the shores of Westmoreland county. The Shemogue Oyster Company has secured a lease of 6,950 acres at Shemogue, for a term of 20 years. They must spend \$5,000 annually for seven years, in planting and cultivating oysters, and pay 25 cents per barrel upon all oysters sold. After January 1st, 1920, the minimum royalty to be paid by them shall not be less than \$2,000 per year, and 25 acres of the area must be made productive annually for the first seven years. The Canadian Oyster Company, Limited, has 15,000 acres at Baie Verte, must spend \$10,000 per year for the first seven years, make at least 100 acres productive each year for the first seven years, and pay a royalty of 25 cents per barrel on all oysters sold the minimum royalty after January 1st, 1920; to be not less than \$5,000 per year.—M.

Brantford ratepayers have voted in favor of the purchase of the Brantford Street Railway and Grand Valley Railway, which runs from Brantford to Galt, for the sum of \$253,000.

WHAT IS INTERNATIONAL EXCHANGE?

Clear Exposition of Intricate Subject by a Canadian Banker—Composition of Money Market

In the orthodox meaning of the word market there is no such thing as a money market, but the term is generally used to signify the collection of dealers in money on a large scale, explained Mr. F. L. Appleby, manager of the Foreign Exchange Department of the Union Bank of Canada, at the Toronto Y.M.C.A. Finance Forum.

Among others the money market consists of:—1, banks, chartered; 2, banks, private; 3, bill brokers; 4, discount houses; 5, insurance companies; 6, financial houses; 7, the stock exchange; 8, the government; 9, in old centres, foreign banks and the governments of overseas dominions.

A bill of exchange is the instrument by which the bulk of international exchange operations is completed, and is divided into two great classes:—1, commercial bills; 2, finance bills.

The commercial bill of exchange is again divided into two classes:—1, documentary bills; 2, clean bills.

Documentary bills mean bills having documents attached and clean bills those having nothing whatever attached. Documentary bills are again sub-divided into two classes, known familiarly as:—1, D/A's—meaning documents to be delivered against acceptances and 2, D/P's—meaning documents to be delivered against payment.

Once a bill of exchange is negotiated, it passes through pretty much the same experience whether it is commercial or financial.

The bill of exchange first touches the money market when the drawer receives cash or credit from his bank.

The bank treats the bill, either as an investment producing $\frac{1}{2}$ per cent. per annum, or sells it, but in any case, without delay the bill is sent on its way to be accepted.

Become Private Bankers.

In many cases the bill of exchange is drawn on another bank, which is styled and generally known as an accepting house. Originally these accepting houses were merchant firms who traded successfully and fairly, and thus established a high reputation for credit and business morality. In the course of time, other merchants with whom they were doing business, suggested, that in exchange for a fixed rate of commission, these houses should lend their names by accepting bills drawn on themselves. This business increased to such an extent that the houses engaged in it discarded altogether the mercantile end of their business and thus became private bankers, specializing in accepting bills, and in a few other forms of banking for which their connections and experience rendered them peculiarly suitable.

Still later, the large joint stock banks decided that they might also turn their name to profitable account by accepting bills, but in spite of this competition the business transacted by these private banks is of considerable bulk.

Having been accepted, the bill of exchange next passes into the hands of a bill broker, or discount house, or still another bank, but in this case the bank would simply be acting in the capacity of the bill broker or discount house.

Taking the bill broker, we find that originally he simply acted as a broker between banks for the negotiation of bills. Later, through the increasing facilities afforded by their own market, or perhaps by the desire to make an extra profit by their special knowledge of the market, and certainly through competition, the bill broker felt that he must place every bill offered him by a bank. But this was not always easy. Occasions arose during which there were no buyers of bills, and rates mounted higher and higher in an effort to induce buying, without results.

Broker Became Buyer.

When this condition had arrived, the broker himself became the buyer, and obtained funds to pay for his latest purchase, by pawning with his own bank the bill just bought.

His bank, however, would not have been content to advance money on this bill for the whole length of time which it had to run, and stipulated that the broker must redeem his pledge when called upon.

In this way the broker's first care was that the names on the bill he bought were such that he would never experience any great difficulty in obtaining a temporary loan from at least one of the banks.

The rate of interest paid by the broker against the loan is the call money rate, and as on the yearly average, this rate is lower than the discount rate, he is in this way, able to make quite a nice profit.

However, it must not be supposed that the bill broker has ceased to transact business on a straight brokerage, as he does so whenever occasion permits.

To a Discount House.

Alternatively our bill might have been turned over to a discount house. The value of the services of the discount house cannot very well be over-estimated, partly for this reason. A discount house will buy a bill of any period—30 days, 60 days, or six months, if necessary, whereas at certain times the banks do not feel disposed to lock up large sums of money for long periods.

Here is where the discount houses step in. They will buy a six months' bill just as readily as a 30-day one, and as they have quite large resources of their own, they can thus carry the purchases without assistance. In this way they become, so to speak, warehouses for accepted bills, where the large banks can come and buy bills maturing at periods suitable to their finances. As an example, the discount house buys one bill maturing in three months; one bill maturing in four months; and one bill maturing in six months, and if in one month's time a bank is prepared to invest some of its funds for periods not exceeding 60 days, it goes to the discount house and buys that bill drawn at three months of which one month is already passed. In this way the discount house has replenished its funds and can now buy another bill of six months if it sees fit. As, every day, the discount houses are buying bills maturing at all kinds of dates, the choice they offer the large banks is very varied—from three days to six months.

How Profits are Made.

Roughly their profit is obtained in this manner:—1. Buy a long term bill at a comparatively high rate of discount (as competition is not great). 2. Hold the bill for a certain period (during which it is earning interest at the original purchase rate). 3. When nearing maturity, sell the bill at a comparatively low rate of discount.

The last is possible because of the competition among large banks to invest surplus funds for a short period. There is nothing more of interest likely to happen to this bill, which normally will be paid on due date.

Bank of England Rate.

The bank rate, is the official minimum rate at which the Bank of England will: (a) discount first-class acceptances, and (b) lend money for short periods on approved securities. However, it must not be thought that this is the lowest discount rate. Competition among the banks has brought about a generally lower rate which is known as the open market discount rate. In normal times even the Bank of England will discount at the open market rate for some of their regular customers, but at others if the Bank decides that this rate is dangerously low, they will take steps to adjust it, and this is done in the following manner:—

They will cause a demand for money until money is actually worth their own official rate. The usual method of creating this demand is: (a) sell Consols for cash; (b) buy Consols for account.

By selling for cash, cash is withdrawn from the market, and if in sufficiently large quantities, money becomes scarce, and therefore worth more. By buying for account, the Consols still remain in the property of the Bank of England, therefore the two operations result in a straight borrowing from the money market at the market rate.

Lenders Charge More.

If this demand for loans be continued, the lenders charge more. The Bank of England will continue to pay more until its own rate is asked, then it is content, and when "Settlement Day" (twice a month) comes round, it pays its accounts and thus has its Consols back again, losing on the transaction the difference in the value "for cash" and "for account."

The value of Consols is quoted each day in the morning papers both "for cash" and "for account," and the difference in price varies according to the value of money, and the number of days to run before the next "Settlement Day." Usually it is about $\frac{1}{2}$ per cent.

When the Bank of England resorts to the practice described above it is said to "make its rate effective." Generally speaking the bank rate is high in times of good trade; 2.

financial panic; 3, when the balance of trade is against the country, and low when these conditions have passed, and a reaction has set in.

The object of altering the bank rate is 1, to regulate the charge for accommodation according to the supply of, and the demand for money; 2, to restrict unnecessary borrowing in times of financial panic; 3, to turn unfavorable exchanges into favorable exchanges. An unfavorable exchange is said to exist when the rate of exchange is low when expressed in this manner:—So many units of the currency of one country, to one unit of the currency of another country. For example: The unit of France is 1 franc, the unit of England is £1, the unit of the United States is \$1. Therefore 25.15 francs per £1 and 5.12 francs per \$1 would signify that Paris exchange is unfavorable both to the United States and Great Britain. While 25.35 francs per £1 and 5.25 francs per \$1 would signify that French exchange is favorable to the United States and Great Britain.

Gold Parity is Value.

Why is 5.12 francs per \$1 a low rate, and 5.25 francs per \$1 a high rate? To judge this one must always have recourse to the gold parity as a basis. The gold parity is the actual value of the pure gold in the (unit) coin of one country expressed in the currency of another country. For example: Between Great Britain and the United States £1 (full weight) contains exactly as much pure gold as \$4.86 $\frac{2}{3}$ cent and between France and the United States \$1 (full weight) contains exactly as much pure gold as 5.18 $\frac{2}{3}$ francs.

As judged from the standpoint of the rest of the world the dealer in exchange in London, apparently does things upside down. He always buys at the high rate and sells at the low rate. The reason for this is that the £ sterling is the largest unit of currency, excepting only the Egyptian pound (£E.). Thus we find that the London dealer is justified in buying at the high rate as for example:—For every £1 he buys \$4.87 and for every £1 he sells \$4.86. In New York the reverse is the case as the New York dealer wishes to pay only \$4.86 for every £1 and charge \$4.87.

With a rise in the bank rate there is automatically also a rise in the 1, deposit rate; 2, discount rate; 3, call money rate; 4, rate for loans; and 5, rates of exchange.

Regarding a rise in the rate of exchange as a basis we will presume that the earning power of money is more or less steady at two different centres. For example:—In Berlin, interest value of money 3 per cent. (sometimes 2 $\frac{3}{4}$ per cent. and sometimes 3 $\frac{1}{2}$ per cent., but average 3 per cent.). In New York, interest value of money 2 per cent. (sometimes 1 $\frac{3}{4}$ per cent. and sometimes 2 $\frac{1}{4}$ per cent., but average 2 per cent.).

Demand for Money.

The result is that the rate of exchange between Berlin and New York is approximately—the gold parity of the currencies of these countries plus or minus — days' interest and charges, the charges being the cost of shipping gold, insurance, etc.

If a change takes place in the interest at one centre it is immediately reflected in the rates of exchange, if for no other reason than that money will be earning more at the centre where the interest rate has gone up. There consequently arises a demand for money on that point. This demand will continue until the rates of exchange have so altered, that the extra cost of buying the money nullifies the extra profit made by lending the money so bought.

This is how it should be in theory, but in practice the rates of exchange usually adjust themselves to new conditions before those conditions have come into existence.

Sometimes the rates even adjust themselves to a condition which does not arrive, and then have to be readjusted. In the meantime some are caught in the resultant squeeze. Following this theory, we find that a sustained demand for funds on any one point, brings about a corresponding adjustment of the rates of exchange between all points, and in this connection it is interesting to observe that many hundred thousand dollars are made each year by people, who do nothing else but watch very carefully the ruling rates at all international centres and buy in the cheapest and sell in the dearest.

"In spite of all," says the London Statist, "we hold to the opinion that the great influences operating upon markets are preparing the way for restored confidence and greater activity."

MONTREAL RENEWS TREASURY BILLS.

Arrangements have been made for £300,000 of treasury bills of the city of Montreal, which fell due on March 18th. The bills were renewed for a further three months, that is until June 18, on a basis of 3 $\frac{1}{4}$ per cent., which are good terms.

RIMOUSKI FIRE INSURANCE COMPANY.

The license of the Rimouski Fire Insurance Company was withdrawn by the insurance department at Ottawa on March 14th as it was found to be in an insolvent condition. This insolvency was brought about by an underwriting loss during the past year of over \$45,000 and also by the writing down of the assets to the amount of over \$72,000, principally on account of failure of reinsuring companies and defalcations by agents.

CANADIAN NORTHERN'S FEBRUARY EARNINGS.

The Canadian Northern Railway's statement of earnings and operating expenses for February shows the following results:—

	1914.	1913.	Decrease.
Gross earnings	\$1,324,600	\$1,398,700	\$74,100
Expenses	1,086,000	1,130,200	44,200
Net earnings	238,600	268,500	29,900

The mileage in operation increased from 4,297 to 4,670.

CANADA'S SUPPLEMENTARY ESTIMATES.

Supplementary estimates for the present fiscal year to end March 31, 1914; were tabled in the House of Commons and total \$3,257,036, made up as follows:—Chargeable to consolidated fund, \$3,194,464.19; chargeable to capital, \$49,613.56; unprovided items, 1913-14, \$12,958.30; total, \$3,257,036.05.

Among the chief items making up this total are the following:—Penitentiaries, \$120,000; immigration, \$235,973; militia and defence, \$339,975; public works generally, \$320,181; naval service department, patrol of northern waters, \$133,000; mounted police, \$70,000; expenses under the Canada Temperance Act, \$20,000; Post Office, outside service, \$602,410; mail service, \$376,400; printing and advertising, \$125,000.

HINT FOR EDMONTON CITY.

A reader of *The Monetary Times*, resident at Los Angeles, sends the following letter for publication:—

In your last issue, received here, I notice that the city of Edmonton is itching to become the owner of a "house organ." Before launching into a newspaper venture, it would do well to look at the results of investments of that sort in other cities. A couple of years ago, Los Angeles aldermen thought they were entitled to greater consideration than they received from the press generally, and *The Municipal News* was launched. It was "owned by the people" and "published for the people." For this purpose the sum of \$36,000 was authorized to be expended in one year for the venture. Of this amount, it was ascertained that no less a sum than \$21,190, was expended during the first four months ended July, 1912. The taxpayers contributed \$18,000 of the receipts. The balance was supplied from advertisements, etc. Although the expenditure was at the rate of \$60,000 per annum, the city council was not entirely heartened, and the paper was continued for a longer period. But the taxpayers soon became very restive when they saw the statement of the four months' expenditure, and the first opportunity they got, voted that they no longer wanted *The Municipal News*. They could not afford the luxury. No longer did they wish to support the large staff (friends of the council) necessary to publish municipal news. One page of the paper was open to all disgruntled parties. The good government party and the socialists, each for instance, had space to air their grievances. Other parties had the same privilege each week. The editorial utterances were in charge of a party committee in each case.

MUNICIPAL BONDS TO BE SCARCE

Market is Being Cleared of Everything in Sight—Review of Conditions

The bond houses making a specialty of municipals are agreed that there will be a scarcity of these securities towards the end of the year if present conditions continue. The glut of municipal debentures existing during the greater part of last year has been thinned. Practically all issues unsold, because of market conditions last year, have been purchased by bond houses and distributed to their clients. In ordinary times, the normal flow of municipal expenditures would replace the market with new issues. But the civic authorities of Canada generally have accepted the good advice of their bankers and other financial authorities, and propose that the current year shall be one of municipal economy. Few new undertakings, therefore, are being financed, and a striking absence of municipal by-laws authorizing expenditure, for submission to the people, is noticeable.

These conditions are clearly reflected in the keen competition among bond houses and other bidders for municipal issues in the market. Institutions are bidding direct and in some cases local investors also, although the bulk goes to the financial houses which make a specialty of it and which are best qualified to handle the business.

Brisk Bond Bidding.

The following table, compiled by *The Monetary Times*, gives an idea of the large number of bids being received for municipal issues:—

Municipality.	Amount of offering.	Rate %	Bids received.
Winnedosa, Man.	\$ 8,000	6	13
Wallace R.M., Man.	65,000	4½	15
Quill Lake S.D., Sask.	5,000	.	14
Brampton, Ont.	58,579	5, 5½, 6	10
Moose Jaw S.D., Sask.	75,000	5	7
Barrie, Ont.	24,825	5	10
Prince Edward County, Ont.	30,000	4½	16
Herbert, Sask.	21,000	.	7
Leamington, Ont.	11,955	6½	16
Smith's Falls, Ont.	86,449	5, 6½	8

The number of bids for various issues, indicated in the above figures, is in strong contrast to conditions prevailing during the greater part of last year. Then, the municipality which obtained even six offers for its securities was fortunate. Many received less than that, while some did not receive even a single bid.

The two chief factors in the market have been heavy demand and scarce supply. This was especially so during the first two months of the year, although since then, the demand has slackened slightly. The buying has come from institutions and from individuals. A fairly large amount of the demand has come from United States insurance companies, which hold big blocks of Canadian municipals.

While a considerable amount of short-term municipal notes were outstanding last year, these are gradually being repaid and permanent loans issued in their place.

Bank Loans Reduced.

The chartered bank loans to municipalities have been reduced considerably, as the following table shows:—

	Bank loans to municipalities.
1913.	
July	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914.	
January	29,301,620

The buying of Canadian municipals by United States bond houses has not been so much in evidence as last year. This tends to prove the opinion held by some bond authorities that the United States market for Canada's municipals cannot be depended upon. The demand from that quarter in 1913 was heavy because of the obvious bargains in municipal debentures, owing to tight money conditions.

GOVERNMENT AND GRAND TRUNK PACIFIC

More Financing is Necessary and Government Must Do It—Debenture Stock Issue

Grand Trunk Pacific financing is to receive the attention of the Dominion government as well as that of the Canadian Northern Railway. Mr. E. J. Chamberlin, president of the Grand Trunk, states, however, that the company is not asking for assistance. "We are simply asking the government," he said in an interview, "to carry out its agreement with the company."

The government in 1903, when the Grand Trunk Pacific Transcontinental contract was entered into, among other things, agreed to guarantee company's bonds for \$13,000 per mile on the prairie section and 75 per cent. on the mountain section, and in 1905 took powers, by act of Parliament, to guarantee £14,000,000 for that purpose. This, it is found, is not sufficient to complete the line; and the Grand Trunk have suggested to the government the advisability of taking further powers, at the present session, to enable them to carry out their part of the contract. The Grand Trunk Pacific have provided their proportion of the additional cost, and, therefore, do not need, at this time, to ask for further assistance.

Government Guarantee Bonds.

Grand Trunk Pacific financing raises again the famous "implementing" clause. The Dominion government guaranteed the bonds of the company for the respective amount stated—that is to say, \$13,000 per mile on the prairie section and 75 per cent. of "whatever the cost would be per mile," of the mountain section. The estimate, at the beginning of the work, came to the figures quoted—£14,000,000, for which the company gave mortgage to the government of all it possessed. The obligations under which the company undertook the work have been fully required. The company has provided its share of the money, according to agreement; but owing to the competition in the labor market, the price of labor was greatly enhanced; there was also the difficult mountain work. All the factors engaged in the connection tended to enhance the estimated cost; and, therefore, there is to be an application to the government for the implementing of its own agreement with the company. That agreement does not fix a limit. It states that the government is prepared to pay "75 per cent. per mile of whatever the mountain section may cost."

Form of Implementing.

What form the "implementing" agreement will take is for the Dominion government to say. The company cannot offer the government a second mortgage. It has given a first mortgage on the original guarantee of the £14,000,000. It has continued the work; it has spent its proportion on the line, according to agreement, out of its own pocket in real money; and now it wants the government to implement its own agreement.

In regard to the Grand Trunk bill, asking for permission to issue consolidated debenture stock for a sum of \$12,000,000, to be spent on the general betterment of the system, it has passed the Senate and simply awaits the royal assent. This is on a different footing altogether from the application of the Grand Trunk Pacific. This is in the ordinary course of the working of the Grand Trunk, which always requires the application of betterment to maintain the standard of efficiency.

CANADA STEEL COMPANY SELLS BONDS.

The Steel Company of Canada has sold a block of \$850,000 first mortgage bonds to a banking house in England. The proceeds of the issue will go to replacing working capital used up in expenditure on new construction work at the company's plants last year. The total outstanding bonds of the company are now brought up to \$8,850,000, less the \$500,000 held in escrow to redeem a like amount of Montreal Rolling Mills bonds. The authorized issue is \$10,000,000.

While the latest block of bonds was sold to an English house, when a public issue is made, a portion of the \$850,000 may be offered in Canada. The additional bond loans have been listed on the Montreal Stock Exchange.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Moyle, B.C.**—March 11—Johnstone Hotel. Loss and cause unknown.
- Pagwash, N.S.**—March 19—School. Loss, \$7,000. Cause, lightning.
- Berwick, Ont.**—March 11—Mr. F. A. Savage's store. Loss and cause unknown.
- Glace Bay, N.S.**—March 16—Mr. J. Neville's store. Loss \$600. Cause unknown.
- Caughnauwaga, Que.**—March 19—Mr. J. Patton's barn. Loss and cause unknown.
- Montreal, Que.**—March 23—Mr. J. Ouimet's residence. Loss and cause unknown.
- Balcarres, Sask.**—March 20—Industrial School. Loss \$60,000. Cause unknown.
- Scott, Sask.**—March 9—Grand Trunk Pacific tank house. Loss and cause unknown.
- Ingersoll, Ont.**—March 24—Mr. W. Dundas's residence. No loss. Cause, incendiary.
- London, Ont.**—March 19—First Congregational Church. Loss \$4,000. Cause unknown.
- Minette, Man.**—March 16—Sanitarium laundry and boiler house. Loss and cause unknown.
- Eel River, N.B.**—March 12—Sawmill. Loss \$3,000. Insurance \$1,000. Cause unknown.
- Calt, Ont.**—March 18—Mr. J. Gole's residence, Breslau Road. Loss and cause unknown.
- Rogersville, N.B.**—March 12—Mr. W. Bourgeois' lumber camp. Loss, \$300. Cause unknown.
- Wainwright, Alta.**—March 14—Wainwright Hotel. Loss unknown. Cause gasoline. One death.
- Cochrane, Ont.**—March 17—Mr. K. A. Bielek's residence. Loss and cause unknown. Two deaths.
- Magrath, Alta.**—March 17—Pioneer Grain Company's Elevator. Loss \$15,000. Cause unknown.
- North Battleford, Sask.**—March 18—Mr. May's butcher shop, King Street. Loss and cause unknown.
- Knowlton, Que.**—March 18—Messrs. Eldridge and Royea's grist mill. Loss and cause unknown.
- Wallaceburg, Ont.**—March 19—Mr. Carroll's residence, Doyle property. Loss and cause unknown.
- Barrie, Ont.**—March 22—Railroad House, Allandale. Loss \$6,000, partially insured. Cause unknown.
- Windsor, N.S.**—Mr. J. Toomey's barn, two miles from the town. Loss, \$1,500. Cause, supposed sparks.
- Aurora, Ont.**—March 18—Mr. R. W. Phillip's residence, Yonge Street. Loss \$200. Cause, supposed tramps.
- Brandy Point, Ont.**—March 17—Mr. R. Nethercott's barn. Loss \$5,000. Insurance \$1,800. Cause unknown.
- McKinnons Brook.**—March 7—Mr. A. R. Beaton's barn near Mabou Coal Mines. Loss and cause unknown.
- Preston, Ont.**—March 18—Laundry, owned by Mr. A. Baltzer. Loss, \$2,000. No insurance. Cause unknown.
- Hamilton, Ont.**—March 18—Messrs. R. and D. Cochrane's stables, 220 Avondale Avenue. Loss \$600. Cause unknown.
- Holland Landing, Ont.**—March 22—Mr. H. Green's residence. Loss \$800. No insurance. Cause, defective chimney.
- St. Clothilde de Horton, Que.**—March 18—Messrs. Leblanc, Laforce and Beland's stores. Loss and cause unknown.
- Murphy's Siding, Ont.**—March 20—Messrs. McConkey and Murphy's sawmill. Loss \$3,000. No insurance. Cause unknown.
- North Vancouver, B.C.**—March 17—Mr. E. Telford's residence, 19th Street. Loss, \$1,000. Cause, overheated chimney.
- Windsor, Ont.**—Mr. O. Janisse's residence, Pelette Road, Ford City. Loss, \$1,800. Cause unknown. Fourth fire in two years.
- St. John, N.B.**—March 17—Canadian Pacific Railway's storehouse, Fort Dufferin, West St. John. Loss, \$7,000. Cause unknown.
- Victoria, B.C.**—March 14—Mrs. H. M. Dumbleton's apartment house, 634 Michigan Street. Loss, \$150. Cause, defective chimney.
- Sherbrooke, Que.**—March 17—General hospital. Loss and cause unknown. Insurance, \$4,000, Stanstead and Sherbrooke Mutual Insurance Company.
- Amherst, N.S.**—March 14—Mr. E. Knight's residence, Albion Street. Loss and cause unknown.
- March 21—Aberdeen Rink. Loss \$4,000. Cause, probably stove.
- Ottawa, Ont.**—March 20—Mr. F. Elford's residence, 13 Monk Street. Loss, \$50. Cause, half-burned log; stable, corner Armstrong Street and Parkdale Avenue. Loss, slight. Cause unknown.
- Quebec, Que.**—March 20—Mr. F. Michaud's residence, 5 Place d'Orleans. Loss unknown. Cause, hot ashes; Messrs. Hamel and Bedard's store, 728 St. Valier Street. Loss, \$5,000. Cause unknown.
- Cobalt, Ont.**—March 19—Queen's Hotel, Grandview Avenue. Loss \$2,500. Cause unknown.
- March 21—Bank of Montreal Block occupied by Bank of Ottawa, and Messrs. Bellshams' store. Loss \$4,000. Cause, defective wiring.
- Dunrea, Man.**—March 20—Business section. Loss: A. P. McClue, general store stock and household effects, loss \$12,000, insurance \$6,000; A. Dunlop, town hall, loss \$1,500, insurance \$1,000; International Harvester Company, loss \$1,000; L. Cauvreau, pool room, barber shop and household effects, loss \$3,000, insurance \$1,400; A. Lavoie, general store and household effects, loss \$4,000; insurance \$1,800; G. H. Smith, drug store and telephone office, loss \$5,000, insurance \$2,400. Cause unknown.
- Winnipeg, Man.**—March 17—Mr. W. Aylea's premises, 485 McDermott Avenue. Loss, \$100. Cause, defective heater.
- March 19—Glass and China Decorating Company, 3 St. Paul Street. Loss, \$800. Cause unknown.
- March 21—Messrs. P. Pompleman's and J. Larde's residences and outbuilding, Trent Street, East Kildonan. Loss, \$4,100. Cause, overheated stove.
- March 23—Scott Block. Loss, \$200,000. Insurance, \$115,000. Among the tenants were:—Canadian Northern Railway, special agents; the Canadian Northern Railway, general claims department; Rembrandt Company, photographers; F. W. Scott, C. and J. Jones, Western Investment Company, Western Woodenware Company, Thomas Hoyle, Irish Railways and General Contractors' Agency, Louis P. Beaubien, barrister; J. N. Carter, contractor; George H. Hees, Son and Company; Winnipeg Scenic Company, Sanitary Supply Company, Benjamin J. Curry, dentist; John B. Duncan, contractor; Canadian Northern Railway Telegraph, Mackenzie and Mann Telegraph Construction Company, Harvey Brothers, manufacturers; C. H. Kenney and Company, Gate City Brick Works, Manitoba Sunday School Association, Western Teachers' Bureau, North Empire Fire Insurance Company, and the J. D. Clark Company. Cause unknown.
- Toronto, Ont.**—Fire Chief Thompson's report for the week ended March 21st shows the following losses:—
- March 15—Mr. A. B. Minard's residence, 285 Wright Avenue, owned by Mr. W. J. Lytle. Loss, building \$500, contents \$400. Cause, defective furnace.
- March 16—Messrs. R. Laidlaw and Company's planing mill, St. Lawrence St.
- March 17—Mr. M. B. Brown's residence, 97 Close Avenue. Loss, building \$25, contents \$25. Cause, clothes hanging too close to gas stove. Mrs. M. McKillop's residence, 98 Gould Street, owned by Mrs. T. Montgomery. Loss, building \$75, contents \$75. Cause unknown. Mr. J. Cheavain's residence, 127 Centre Avenue. Loss, building \$100, contents \$50. Cause unknown. Woodbine Hotel, 102 King Street West, (see additional information).
- March 18—Mr. S. Passafiume's stable, rear 10 Seaton Street, owned by Mr. J. R. Humphrey. Loss, building \$50, contents \$300. Cause unknown. Mr. S. Stafford's residence, 668 Gladstone Avenue, owned by Mr. J. Hamilton. Loss, building \$25, contents \$25. Cause, overheated stovepipes. Messrs. Ball and Company, 449 Bathurst Street. Loss, building \$50, contents \$50. Cause, overheated furnace. American Tent and Awning Company's premises, 430 Yonge Street. Loss and cause unknown.
- March 19—Mr. J. R. Humphrey's stable, rear 10 Seaton Street. Loss \$50. Mr. V. Gaal's stable, rear 12 Seaton Street. Loss \$50. Cause, incendiary. Miss G. Appleby's residence, 15 Dundonald Street, owned by Mr. J. H. Warner. Loss, building \$50, contents \$20. Cause unknown. Mr. J. Natalla, 189 Elizabeth Street. Mr. M. Silverman's residence, 187 Elizabeth Street. Loss and cause unknown. Mr. P. Levine's residence. Loss, building \$50, contents \$20. Cause,

defective furnace. Mr. D. Patterson's residence, 27 Florence Street. Loss, building \$600, contents \$100. Cause unknown.

March 20—Messrs. F. Jones and D. Opson's residence, 233 MacDonnell Avenue. Loss, building \$1,000, contents \$150 and \$300. Cause unknown. Mr. F. Cole's residence, 235 Macdonell Avenue. Loss, building \$500, contents \$200. Cause unknown.

March 20—Mr. R. Boyd's residence, 89 St. Joseph Street. Loss, building \$600, contents \$200. Cause, overheated gas stove. Messrs. J. Morrison and E. Matthew's three automobiles. Loss \$500. Cause, engine backfired. Messrs. Jaques Davey and Company's premises, Eastern Avenue. Loss, building \$75, contents \$75. Cause, defective stove pipes.

March 21—Allen Manufacturing Company, Swiss Laundry, and R. D. Fairbairn Company. Loss estimate \$80,000. First Christian Church, 689 1/2 Bathurst Street. Loss, building \$50, contents \$50. Cause, overheated furnace. Mr. A. Sedore's residence, 4 Don Crescent Road. Loss \$40. Cause, defective gas stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—March 17—Woodbine Hotel, 102 King Street W. Loss, front, \$35,000. Insurance, \$75,000, Northern. Loss, rear, \$104,000. Insurance, \$70,000, Northern. Loss, contents, liquors, etc., \$4000. Insurance, \$6,000, British America, \$1,500; British Crown, \$750; Queen, \$750; Employers' Liability, \$750; Royal, \$2,250. Loss, furnishings, \$35,000. Insurance, \$42,000, British America, \$8,500; British Crown, \$4,250; Employers' Liability, \$4,250; Queen, \$4,250; Royal, \$12,750; Phoenix of London, \$8,000. Ross and Wright, Toronto, adjusters for the assured.

ANNUAL STATEMENT OF THE EQUITY FIRE.

The Equity Fire Insurance Company of Canada presents a statement of assets and liabilities as at December 31st, 1913, which shows the security to policyholders of over \$107,000, in addition to reinsurance reserve of \$122,700, and also in addition to uncalled capital and about \$3,000 due from shareholders. Among the assets, however, it is to be noted that sundries, including office furniture, Goad's plans, reinsurance due company, etc., are placed at over \$30,000, and that there are net premiums under collection amounting to \$32,600. The company's \$194,000 paid-up capital, as we figure, is impaired by approximately \$84,000. This affects the shareholders more than the policyholders, making dividends impossible until a better condition is brought about.

There was apparently an underwriting deficit for the year of about \$26,100, but the interest earnings of \$5,800 reduce this deficit to \$20,300, and this latter amount is offset by an item of income of \$25,500, realized on assets not included as such in last year's statement. These assets were notes of other insurance companies that were held by the Equity Fire Insurance Company, and about which there was previously doubt as to whether they could be realized. The management succeeded in realizing \$25,500 for these notes. There was also sold during the year \$37,500 worth of capital stock, for which \$29,500 net was received, enabling the company to carry forward a balance on their statement of income and expenditure of over \$29,000. This balance, however, is derived from a statement of gross income and expenditure. It assumes, presumably, that the company will be able to collect the entire amount of \$32,600 "net premiums under collection." On the other hand, it also assumes that the company will have to pay the entire amount of \$8,000 unadjusted losses on the books.

A statement handed out by Mr. W. Greenwood Brown, manager and secretary of the company, is that since the organization of the company in 1898, \$2,719,969 has been collected in net premiums, while \$1,629,000 has been paid in net losses, the average loss ratio for the whole period being 59 per cent.

The Metropolitan and Independent fire insurance companies were disposed of during the year, and their indebtedness to the Equity was liquidated. This, together with the money derived from the sale of capital stock, was of assistance to the company, but the underwriting loss incurred during the year was unfortunate. In view of the impairment of capital, it is to be hoped that the company will experience a more fortunate period of trading in 1914.

LISTING OF CANADIAN NORTHERN STOCK

When This Happens, the Market Should Experience a Speculative Thrill

While the Toronto story of the probable early listing of Canadian Northern stock upon the international exchanges may be a little premature, this stock will undoubtedly be quoted before many years.

The common stock until recently stood at \$70,000,000, but last year was increased to \$77,000,000. The increase in the stock by \$7,000,000 was not generally known to the public. The matter aroused discussion last month in the railway committee at Ottawa, the outcome being that it was decided that the company's common stock should be limited to \$77,000,000, unless parliament gave its consent to a further amount. Since then the government has proposed to give its railway commissioners various additional powers in regard to railroad stock and bond issues generally.

Government Holds a Block.

The only common stock, so far as we know, which has been issued to date, is the \$7,000,000 handed to the Dominion government last year when the railroad was granted subsidies amounting to \$15,640,000. This stock is held by the Minister of Finance in trust for the people. It may be sold at any time under the authority of the governor-in-council and the proceeds paid into the consolidated revenue funds of Canada.

In addition, about \$25,000,000 of 5 per cent. income charge convertible debenture stock has been issued by the road. The holders of this debenture stock have the option of converting it into fully-paid common stock at a fixed rate of \$100 of the debenture stock per each \$100 of shares.

The par value of the common stock is \$100. No dividends have been paid on the stock. The amount of capital stock of the Canadian Northern Railway has grown during recent years as follows—

1906	.....	\$30,750,000
1909	.....	55,000,000
1911	.....	70,000,000
1913	.....	77,000,000

Reserved for the Stock.

Questions have often been asked in the market about the capital stock of the Canadian Northern. Every year the amount appears in the company's annual report without comment. Mr. W. R. Lawson, the well-known English banker, once said that the government guarantees obtained by the Canadian Northern and the net earnings per mile rendered the holding of the Canadian Northern bonds a very prosaic operation. "It offers neither risk nor excitement—nothing but a prospect of steady appreciation in the years to come. All the speculative thrill has been reserved for the stock." This thrill will not be delayed much longer.

A branch of the Royal Bank has been opened at Cote des Neiges, Montreal.

The Ford Motor Company will begin this year turning out cars at Coldbrook, N.B., and the recently organized Dominion Motor Car Company will take steps to erect a plant at Coldbrook. It is their intention to assemble there, parts of cars and turn out the finished machines, making St. John their manufacturing and distributing centre for Canada. The promoters of this enterprise are New York men, and model cars have already been constructed in that city from parts imported from England.

An issue of 20,000 shares of the General Loan Company of Canada at \$110 per share, being the par value, \$100 per share, and \$10 per share premium, is to be made. The company is empowered by its charter, obtained from the federal government, to carry on the business of a mortgage company, is capitalized at \$10,000,000 and has its head offices at Moose Jaw. Among the directors are the following:—Messrs. A. W. Mavberrv, Henry Y. Smith, Robert H. Fulton, J. E. Caldwell and Wilbert E. Burke, all of Moose Jaw, Saskatchewan.

INVESTMENTS AND THE MARKET

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

Canadian Western Natural Gas Company.—The Canadian Western Natural Gas Company reports gross earnings for the three months ending January 31, as follows:—

	1912.	1913.
November	\$39,055	\$ 93,941
December	52,598	102,984
January	1913.	1914.
	\$84,170	\$131,398

Riordon Pulp and Paper Company.—The shareholders will be asked at a special meeting of the company following the annual gathering on April 1, to approve of changes in the by-laws respecting the borrowing of money.

Although it is stated that no new financing is being considered by the directors, it is pointed out that the by-laws governing the borrowing powers are restricted in scope, and that it has been decided to have them altered.

Calgary Power Company.—At the annual meeting of the Calgary Power Company, it was decided to reduce the board of directors from ten to seven members, Messrs. H. S. Holt, W. H. Hogg, A. R. Doble, and R. T. D. Aitken retiring, and Mr. C. C. Giles being elected a director.

The board as elected is as follows:—Mr. R. B. Bennett, president; Sir W. M. Aitken, Messrs. F. P. Jones, E. R. Wood, A. E. Cross, H. A. Lovett, C. C. Giles, with V. M. Drury, secretary.

Canadian Cereal and Milling Company.—Bondholders of the Canadian Cereal and Milling Company, whose head office is at Toronto, met at Montreal and received a very favorable report from Receiver Jamieson on the progress made at three of the company's mills during the past month. The mills at Galt, Ayr and Fergus were operated and showed a profit.

Another meeting will be held on April 24th, when a further report of progress made will be read to the bondholders.

Hewson Pure Wool Textile, Limited.—The committee investigating the affairs of this company at Halifax propose to recommend that \$150,000 be raised by first mortgage bonds. It is thought that if this amount can be obtained, the company's mill will be able to resume operations. The committee consists of Messrs. C. R. Smith, K.C., of Amherst; F. P. Bligh, Gavin L. Stairs and W. H. Cavert, K.C., Halifax. The paid-up bonds and preferred stock of the company total \$250,000 and \$350,000 respectively.

Brazilian Traction, Light and Power Company, Limited.—The company has received a cable with reference to Sorocaba (Sao Paulo) hydraulic development of the Sao Paulo Electric Company, stating that the first two units of 10,000 horsepower each are now ready, and the third unit will be ready in about two weeks' time. These three units will give the company an additional 30,000 horsepower for sale in the city and state of Sao Paulo. This is in accordance with the prospectus estimates, and should mean substantial increase in the earning capacity of the undertaking.

Canadian Mining and Exploration Company.—The Canadian Mining and Exploration Company's annual report has been adopted by the company, and the directorate re-elected without change.

The address of President Worrell states that in all 100 properties were examined during the year, of which 34 were more or less developed mines and 75 were prospects. Of the mines eight would have been satisfactory if the terms had been suitable, and of nine of the properties practically the same statement is made.

The company's profit and loss statement for the year shows a gross income of \$133,700, of which something like \$78,000 was expended leaving a balance to carry forward of \$55,501.

Western Canada Power Company.—During the next few months, the company will be generating 37,000 horsepower at its plant at Stave River, the third unit of 13,000 horsepower now being completed. Next year, the fourth unit will be installed, giving a capacity of 52,000 horsepower. To accomplish this, the dams will have to be raised to their full height, but preparations are now being made for this. This company, composed principally of Montreal people, is investing a large amount of money at Stave River Falls, and the development carried out will make electrical power available in all parts of the lower mainland of British Columbia. It will be valuable especially for the smaller industries, and already many are utilizing it.

Ames, Holden, McCready Company.—A Montreal legal firm sent out a circular this week which reads, in part, as follows:—"For some time past our clients have been endeavoring to secure a considerable amount of Ames-Holden common stock for one of the largest shoe manufacturing concerns in the United States.

"The president of your company refused to put a price of \$33 per share on his holdings of 12,000 shares and we are now asking him if he will sell 3,000 shares at \$28 per share and 3,000 shares at \$30, that is if the shareholders will agree to sell an equal number of shares on the same basis.

"The advantages to be gained by the American concern taking such an interest in your company should be of the greatest value to the company."

Sawyer-Massey Company.—The Sawyer-Massey Company's net profits for 1913 are shown to be \$173,917, as compared with \$242,860 in 1912, a falling off of \$68,943.

The balance carried forward from 1913 of \$360,637, added to the net profits, made a total of \$534,555. Preferred dividends took \$105,000; bond interest paid and accrued, \$52,500; proportion of bond expenses, \$4,786, leaving a balance at profit and loss to carry forward of \$372,269.

The balance sheet compares as follows:—

	1912.	1913.
Assets.		
Real estate, plant, etc.	\$1,964,743	\$2,090,522
Manufactures and raw materials	849,159	1,342,259
Bills receivable	2,776,195	2,838,558
Cash	2,782	19,887
Totals	\$5,592,880	\$6,291,226

	1912.	1913.
Liabilities.		
Outstanding bonds	\$ 750,000	\$ 687,750
Capital stock, preferred and common	3,000,000	3,000,000
Bills payable	1,417,587	2,166,552

Northern Ontario Light and Power Company.—The report of the Northern Ontario Light and Power Company, Limited, for the year ended December 31, 1913, shows net earnings of \$658,408, an increase of \$285,136. The income account compares as follows:—

	1913.	Increase.
Gross revenue	\$872,510	\$350,905
Operating expenses	214,102	65,769
Net earnings	\$658,408	\$285,136
Interest, etc.	272,263	84,286
Balance	\$386,145	\$200,850
Dividends preferred	142,758	24,810
Balance	\$243,387	\$176,040
Reserves	50,000	50,000
Surplus	\$193,387	\$126,040
Previous surplus	129,632	62,122
Total surplus	\$323,039	\$188,162

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

Montreal Office: 628 Transportation Building. Telephone Main 8436.

T. C. Allum, Editorial Representative.

Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.

G. W. Goodall, Western Manager.

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REVISION OF STEEL TARIFF

There are signs of a general impression that the iron and steel trade is one of the most highly protected in the Dominion. Evidence of this was shown following the statement of the president of the Canadian Manufacturers' Association, made at a meeting held in Halifax in September, when a number of comments appeared in the press. A typical example of the criticism was published in a Toronto paper, where a gentleman is quoted as an authority on the subject and as saying: "The hardware men are satisfied with 22½ to 25 per cent. protection, etc.," the inference being, that the iron and steel manufacturers were not satisfied with an equal amount.

The figure in question is not disputed, it being true for one particular class of material. It is not true, however, for the greater part of the iron and steel manufacturers' output. That percentage is the highest they receive upon unmanufactured products. The public records show that the average duty collected upon all dutiable imports during a recent period is, as it still remains, practically 26 per cent., while the average duty collected upon agricultural and animal products imported, varied from 17 per cent. on breadstuffs (excepting Indian corn) to 12½ per cent. on all breadstuffs; living dutiable animals, 24 per cent.; all living animals, 17 per cent.; dutiable fish, 20 per cent.; all fish, 10½ per cent.; all provisions, 17 per cent.

Further, the manufacturers of furniture, footwear, shovels, sewing machines, cutlery, musical instruments, harness, etc., have 30 per cent., as also have cottons; while manufacturers of pulp-wood, drain-pipe, plate glass, woolens, silks, knitting goods, carriages, locomotives, automobiles, oilcloths, jewelry, haberdashery, show cases and manufactured iron and steel articles all have 35 per cent. The duties given in the latter part of the preceding paragraph are under the general tariff; the intermediate duty averages 10 per cent. and the British preference 33⅓ per cent. less.

On the other hand, upon pig iron, steel ingots, billets and the greater amount of plates, sheets and structural material and other sections which to the extent of over \$10,000,000 in value are imported annually, the duties practically never exceed and are usually below 15 per cent. Further, on certain materials of which the import value exceeds \$5,000,000, no duty whatever is paid, a prominent item in the class being wire rods. A further large class of material is also subject to customs drawback of 99 per cent. when used as raw material in certain specially favored trades; in this class being included steel used in the manufacture of articles for export.

Finally taking the whole line of iron and steel material referred to, the duty amounts, as has already been shown, to an average of 24 per cent. on only one-quarter of the tonnage imported, against 7 per cent. on the remaining three-quarters; while the average on all iron and steel products, totalling in value \$33,000,000, is under 12 per cent. The iron and steel manufacturer, therefore, does not receive one-half the protection afforded the hardware or any other manufacturer.

In view of these facts, it will hardly be denied that inequalities do exist in the tariff. What the iron and steel manufacturer wants has been well stated in the presidential address of the president of the Canadian Manufacturers' Association, already referred to, where it was pointed out that the iron and steel tariff as it stands today tends to encourage the establishment of what might be called secondary industries to the neglect of the producer of basic branches of the steel trade, upon which the protection afforded was far from adequate.

This view was further referred to and confirmed by his successor in the presidential chair, in the following language:—

"I refer, for instance, to the iron and steel tariff to which a certain amount of protection is given with the one hand and taken away with the other. The finished products in this country have been given a fair amount of protection, but the materials of a semi-finished nature, which are produced by the development of our natural resources, are left without proper protection."

This quotation practically covers the entire situation so far as the iron and steel duties are concerned.

The manufacturer of iron and steel asks for fair tariff treatment for the money, upwards of \$100,000,000, invested in plant for the production of the basic forms of iron and steel, as well as for the labor employed therein. To this end, he thinks he should receive equal protection with that accorded to the manufacturers of finished products. His claim does not appear unreasonable in view of the fact that the capital invested and at risk is much greater both in amounts and relative to the value of the output, than is that of the capital employed in the more finished manufacturing trades, while the labor cost is greater in the former than in the latter industry.

The presence of a steel industry in a country has long been recognized as essential to its growth and stability. This, together with the fact that it gives a much greater amount of employment than any other industry of equal capitalization or value of output goes to sustain this contention.

In short, the fault of the present iron and steel tariff is that while the finished and completed products enjoy sufficient protection the basic forms of iron and steel, from which these are produced, are in many cases on the free list and in other cases the protection afforded is inadequate; and until the tariff is readjusted to give a

reasonable amount of protection to the basic industries it is improbable that there will be any marked extension of these industries in this country.

In 1897 the Canadian protection on iron and steel products was equal to from 25 to 40 per cent., but this was greatly reduced by lapsing bounties and the enactment of a preferential tariff and through a large amount of iron and steel material formerly dutiable having been put on the free list, until to-day we have upon dutiable steel products only 10 to 16 per cent. protection against British and from 15 to 25 per cent. against foreign manufacturers, with an average of 7 per cent. of duty on three-quarters of the total imports against 24 per cent. on the remaining quarter, while the average duty on the whole iron and steel tonnage is under 12 per cent.

In view of the fact that the duty on iron and steel products is much below the average of the present tariff, and that a considerable amount of this tonnage is admitted free, while the products manufactured from it are highly protected, the steel industry's contention is that the producers of the basic forms of iron and steel are discriminated against to their disadvantage in favor of certain special trades and that they should have greater protection than they now have. And further, that the traffic as regards these products is inconsistent with the fiscal policy of both Canadian political parties, according to which the basic manufacturers should be afforded protection equal, if not greater, than afforded to the secondary manufacturers, because of the greater amount of labor and capital engaged.

There appear to be as many ways of making up balance sheets and financial statements as there are pickle varieties.

If the chartered bank statement continues its new monthly, leisurely gait it will overtake its successors at the starting post.

NEED FOR FIRE MARSHALS

The necessity for the appointment of a fire marshal in Ontario has been strongly emphasized during the current year. The fire losses throughout the province have been heavy, especially in Toronto. Many fires have occurred, the origin of which has been shrouded in mystery. Some have been due to defective construction and some possibly have been due to incendiarism. The public expresses its indignation and horror. The fire waste goes on. Suspicious fires are not investigated. Every province in Canada should have a fire marshal. The Ontario government cannot bring forward too soon its proposed act for the appointment of a fire marshal, specify his duties, and make the appointment. It is to be hoped that the gossip heard in Queen's Park that in the event of the fire marshal's bill passing the legislature, the appointment is to be handed out as a political plum to a yeoman in politics, is untrue. The appointment should go to a practical man with the required knowledge of the important duties he will have to perform, quite regardless of his political record or political inclinations.

Cesko Slovanska Podporujici Jednota is the name of a new Winnipeg company. It looks suspiciously like the remarks of a westerner on the money situation.

WINNIPEG LOAN INTERESTS MARKET

Opinions As To Probable Success—News of Market Conditions

CANADIAN MARKET OVERSEAS

†London, March 24.—The following securities are now officially quoted: Dominion 4's, North Battleford 5½'s, Vancouver Power 4¼'s.

Recent issues show the following premiums: Calgary, 1½ per cent.; Dominion, ½ per cent.; South Vancouver, 2½ per cent.

A discount of 1¾ per cent. is shown by Canadian Northern Western, and a drop of 2 points has occurred in Winnipeg's last issue on the news of a further loan, but the latter is likely to be received favorably.

Some critics are already reminding the public that Winnipeg's last issue was over-subscribed. "Winnipeg's credit, so far as it is indicated by the market prices of its stocks, stands very little below that of Montreal," remarks the Daily Mail.

Several other overseas borrowers are expected here shortly. Incidentally, it may be recorded as most significant that in the present time of political tension the stock market has remained quite buoyant. Consols yesterday advanced sharply, and there were enquiries for Irish land stocks, while home railways nearly all showed fractional improvement.

DOMINION TRUST COMPANY'S OFFERING

†London, March 23.—An offer of 5 per cent. guaranteed first mortgage investment certificates, on which interest will be payable half-yearly, will be made here to-morrow by the Dominion Trust Company. The company is prepared to receive loans of \$250 and upwards for three, five and seven years. The proceeds are to be invested in revenue-producing property in Canadian cities.

POOR RESULT OF TASMANIAN LOAN

*London, March 24.—That Canada is not the only country whose issues are meeting with a poor reception in London is evident from the result of the Tasmania issue of £1,500,000 fours at 99, of which the public took but 19 per cent. This is an even worse showing than was made by the last Canadian issue.

COMING WINNIPEG LOAN

†London, March 23.—A new loan for Winnipeg is being underwritten to-day, consisting of \$1,150,000 4½ per cents. at 98. This is one point better than the city secured a year ago, when a much smaller loan was floated. The market in consequence thinks that Winnipeg is asking money on terms very favorable to herself.

Eighty-one per cent. of the Tasmanian \$1,500,000 4 per cent. loan has been left with the underwriters.

LEFT WITH UNDERWRITERS

†London, March 19.—Eighty-one per cent. of the Toronto Power loan has been left with the underwriters.

*Montreal Star cable.

†Canadian Associated Press cable.

BOND TENDERS INVITED.

Leaside, Ont.—By-laws to issue \$82,000 for waterworks and sewerage system have been carried.

Tottenham, Ont.—Tenders are desired for \$14,000 5 per cent. 30-year debentures. S. H. Nolan, clerk.

Fredericton, N.B.—A bill to provide for a bond issue of \$25,000 has been submitted to the provincial legislature.

Summerside, P.E.I.—A bill to authorize the town to issue \$30,000 5 per cent. debentures has been submitted to the provincial legislature.

Pictou, N.S.—A bill has been introduced in the provincial legislature to authorize the municipality to borrow money to make additions to the penitentiary.

DEFENDS LIFE POLICY LOAN

Experienced Agent Supports Other Side of the Case—
Some Incidents in Writing Business

Most of the recent discussion regarding loans on life insurance policies has come from company officials. The New York Spectator has asked a life insurance agent of wide experience as to whether liberal loan and cash value features have contributed largely to the growth of life insurance in recent years. This in part, is his reply:—

"It requires but a superficial knowledge of the subject, from the standpoint of an agency manager, to know that the liberalizing of policies along the lines of loans and cash values has been the greatest possible aid in securing insurance from all classes, and especially those who can take large policies. I speak from a long personal experience, both as a personal writer and as an agency manager, and I know perfectly well that the companies which have encouraged the agency forces with these liberal features have made the greatest growth.

Life Insurance Good Thing.

"If life insurance is a good thing, the more of it the people have the better it is for them, and it would be folly to assume that the extremely conservative companies which have been doing only a small business would have covered the field if it had been left to them alone unoccupied by the more progressive companies.

"I do not wish to make any invidious or offensive comparisons, but I will speak of methods of two companies, one extremely conservative, the other liberal, with both of which I have had satisfactory business relations, and both of which have occupied a high place among the financial institutions of this country. I select these two for purposes of illustration only. I have on my desk the first Pennsylvania State Report issued in 1874. This report shows that the assets of a prominent New England company were then over \$37,000,000 and its surplus over \$6,000,000, in size the second American company, while the assets of a company of New York were but \$24,000,000, and its surplus about \$3,500,000.

"Here were two companies of nearly the same age, the former being far in the lead as to financial strength and general standing at that time. This company, however, for many years strongly opposed loans on its policies, perhaps in part because of the unsatisfactory experience in its early days with the half note system, while the New York company became very aggressive and very liberal in introducing new features, and has so continued down to date. Now note the remarkable change of position in forty years. The 1913 reports show the present assets of the former company to be about \$69,000,000 with \$2,000,000 surplus, and the latter \$748,000,000 of assets with \$106,000,000 surplus.

Business Useful to Community.

"No intelligent man would be rash enough to say that this enormous business has not been useful to the community or that the company is not on a substantial financial basis. My own opinion is that extreme conservatism on loans is largely responsible for this remarkable difference of development. Intelligent men resent the disposition of officials to assume a guardianship over them when handling a corporation built up by their money. While the New England company has adopted a much more liberal contract in recent years, it was slow to make the provisions of these contracts retroactive, as I know from personal experience.

"One case which came to my knowledge about sixteen years ago illustrates the effect of this conservatism, notwithstanding the fact that the company has made specially satisfactory returns to its policyholders. A friend of mine, past eighty years of age, had a policy which had been in force for over thirty years, was helpless with a fatal illness when he needed a small loan. His family were unable to arrange any loan from the company. The case seemed so desperate that a broker was found who would take the chances on a loan, and the policy was assigned to him on payment of interest and commission, which amounted to a ten per cent. rate.

How Loan Clause Helped.

"One of the largest cases which I have handled in Philadelphia was a distinguished financier, on whom I placed about \$500,000. After having placed \$320,000 of this amount, and he had been very impatient with the repeated medical ex-

aminations, I suggested to him that if he ever intended to increase his insurance it would be well to do it at that time and on the strength of the examinations which had just been made. He went into a careful calculation with me as to how he could get out after a few years, and the loan and cash values were very carefully considered, and he decided that inasmuch as he could see for several years ahead ability to carry a large amount easily, he would make the increase which I suggested, and he brought his entire insurance up to \$600,000, which he could not possibly have been induced to do but for his ability to see his way out through liberal loan and cash values.

Says Loan Feature is Safe.

"Moreover, the loan feature, which is certainly perfectly safe for the company, within the reasonable restrictions already referred to, is coming now to be used very freely as an emergency resource for business men. I know of two cases in Philadelphia recently where two loans of \$100,000 each have been made for temporary business purposes on large blocks of life insurance by men of high business standing, who certainly would resent any suggestion that they needed the advice of a life insurance officer as to how they should handle their own property.

"You can, therefore, quote me as being emphatically opposed to any radical modification of the loan features of life insurance policies, for so sure as such change shall be made a severe check will be put upon the development of the business and the agent will be severely handicapped.

"Of course much of the business mortgaged by policy loans will lapse, and we agents will be the principal sufferers because of our loss of renewal commissions. But for every \$1,000 loss through the loan privilege we gain \$3,000 through the value of this feature in getting new business."

MUNICIPAL SINKING FUNDS.

The city of Calgary has ceased to loan any of its sinking funds on Calgary city property. During the past few months the city has not loaned money in any way, but the civic authorities desire to get a higher rate of interest than the banks are willing to pay on a least a portion of their sinking fund. The city may buy the bonds of other towns or some other high class securities.

Mr. J. W. Johnson, member for West Hastings in the Ontario legislature, has introduced a bill amending the municipal act which proposes to take from municipalities the power to invest their sinking funds in their own debentures, which was given its second reading and sent on to the municipal committee. Mr. Johnson's argument in favor of the amendment, in brief, is that a municipality should not be both borrower and lender, and inasmuch as the sinking fund was a trust fund, a municipality should be prevented from tampering with it. The idea was merely to safeguard the fund and keep it intact, he said. Hon. W. J. Hanna, provincial secretary, did not favor the proposal.

DEBENTURES AWARDED.

- Bruce Township, Ont.**—\$73,630 5 per cent. 9-instalments, to Metropolitan Bank.
- Brandon, Man.**—\$249,000 5 per cent., to the Imperial Life Assurance Company.
- Gananoque, Ont.**—\$15,000 5 per cent. 20-years, to Messrs. Macneill and Young, Toronto.
- St. Andrews R.M., Man.**—\$18,000 6 per cent., to Messrs. Terry Briggs and Slayton, Toledo.
- Broadview, Sask.**—\$25,000 6 per cent. 20 instalments, to Messrs. Macneill and Young, Toronto.
- Bradford Township, Ont.**—\$7,102 6 per cent. 20-years, to Messrs. Macneill and Young, Toronto.
- Vernon, B.C.**—\$24,000 6 per cent. 15 and 20 years, to Messrs. Wood, Gundy and Company, Toronto.
- Carstairs Village, Alta.**—\$4,300 6 per cent. 15-years, to Watrous Engine Works Company, Winnipeg, Man.
- Kelowna, B.C.**—\$16,000 6 per cent. 25-years, to the Okanagan Loan and Investment Company, Kelowna.
- Carnoustie Rural Telephone Company.**—\$7,000 7 per cent. 15 instalments, to H. O'Hara and Company, Toronto.
- Manitoba, Saskatchewan and Alberta School Districts.**—\$7,000 8 per cent. 10 instalments, to H. O'Hara and Company, Toronto.

NEW INCORPORATIONS

Country Clubs Etc., Are Indication of Canada's Recreations—Mink Farming

Canada's new companies, which have been incorporated this week, number 62. The head offices of these companies are located in six provinces. The total capitalization amounts to \$7,620,000, the largest company being:—

J. Z. Lajoie Company, Limited, Lajoie Falls, B.C. \$2,000,000

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
British Columbia	13	\$2,960,000
Saskatchewan	15	1,365,000
Ontario	17	2,110,000
Quebec	15	1,036,000
New Brunswick	1	49,000
Nova Scotia	1	100,000
	62	\$7,620,000

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:—

- Hafford, Sask.**—Balmossie Farms, Limited, \$40,000.
- Nelson, B.C.**—Nelson Carnival Company, Limited, \$25,000.
- Regina, Sask.**—MacLean Fruit Company, Limited, \$50,000.
- Lajoie Falls, B.C.**—J. Z. Lajoie Company, Limited, \$2,000,000.
- Calder, Sask.**—The Calder Milling and Elevator Company, Limited, \$25,000.
- Chaplin, Sask.**—The Webster, Walker and Shearer Company, Limited, \$20,000.
- Port Coquitlam, B.C.**—Port Coquitlam Builders' Supply Company, Limited, \$10,000.
- Victoria, B.C.**—Langford Stores, Limited, \$25,000. Hotel Operators, Limited, \$10,000.
- Saskatoon, Sask.**—Western Canada Lumber and Building Company, Limited, \$300,000.
- Humboldt, Sask.**—The Pioneer Heating and Plumbing Company, Limited, \$20,000.
- Tisdale, Sask.**—The Tisdale Investment and Supply Company, Limited, \$20,000.
- Bowmanville, Ont.**—The Goodyear Club, C. H. Carlisle, E. H. Koken, L. J. Clayton.
- Upton, Que.**—Upton Electric Company, Limited, \$99,000. J. A. Bourbeau, G. W. Piche, R. Loiselle.
- Brampton, Ont.**—Williams Shoe, Limited, \$200,000. J. McMurphy, C. M. McCollum, T. Thauburn.
- Ottawa, Ont.**—Cecil Investments, Limited, \$250,000. T. W. Patterson, F. D. Henderson, F. E. Ault.
- Sherbrooke, Que.**—Sherbrooke Annex Realty Company, \$20,000. I. Smith, B. Echenberg, B. Cohen.
- Orillia, Ont.**—Couchiching Country Club, Limited, \$40,000. H. J. Bartlett, J. B. Tudhope, J. Scott.
- Sarnia, Ont.**—Revel Security Company, Limited, \$40,000. R. V. LeSueur, A. F. Wade, N. L. LeSueur.
- Saint-Pie, Que.**—The Bagot Electric Company, Limited, \$99,000. J. A. Bourbeau, J. T. Gazelle, A. M. Morin.
- Chatham, Ont.**—Canadian Fertilizer Company, Limited, \$40,000. S. J. Smith, C. K. Campbell, T. Campbell.
- Amherst, N.S.**—Dr. Steevens' 3-Day Drink Treatment, Limited, \$100,000. C. J. Silliker, E. I. Peel, F. L. Milner.
- Port Stanley, Ont.**—Port Stanley Supply Company, Limited, \$40,000. N. S. Cornell, C. Finlay, W. H. McPherson.
- Windsor, Ont.**—Canadian Home Construction Company, Limited, \$40,000. C. B. Stover, F. R. Cook, E. J. Northwood.
- Grand Manan, N.B.**—Grand Manan Silver Black Fox Company, Limited, \$49,000. F. Ingersoll, G. Steeves, J. E. Gaskill.
- Contrecoeur, Que.**—La Compagnie Industrielle Lacroix de Contrecoeur, Limited, \$40,000. J. A. Lacroix, F. X. Gervais, A. Lacroix.

Brantford, Ont.—The Sand Mixing Machine Company, of Canada, Limited, \$50,000. N. D. Neill, M. Macpherson, J. G. McKay.

L'Orignal, Ont.—La Compagnie Industrielle de L'Orignal, Limited, \$100,000. J. A. Bourbeau, N. Portelance, F. Millette.

Moose Jaw, Sask.—Western Hardware Company, Limited, \$35,000. Council Crest, Limited, \$45,000. Poole and Emery, Limited, \$50,000. Union Finance, Limited, \$150,000. The Empire Hotel Company, Limited, \$50,000.

Vancouver, B.C.—The Western Canadian Enterprises, Limited, \$25,000. MacDonald Life-Saving Dress, Limited, \$75,000. The Kitsilano Hardware Company, Limited, \$15,000. Keystone Securities, Limited, \$50,000. Kilkenny Automatic Safety Appliance Company, Limited, \$150,000. Great West Resources, Limited, \$50,000. Douglas Street Properties (Victoria), Limited, \$510,000.

Toronto, Ont.—The Stanworth Power Company, Limited, \$250,000. W. J. Simpson, S. W. Hall, R. E. W. Duke. Fortier and Walker, Limited, \$40,000. H. R. Walker, A. B. Fortier, W. H. Carveth. Birk's, Limited, \$40,000. A. W. Burk, A. R. Burk, W. P. Dent. Dunlop Coal Company, Limited, \$50,000. T. D. Dunlop, M. W. Brown, C. Dunlop. Gibson and Company, Limited, \$100,000. C. W. Livingston, V. H. Johnson, A. C. Macnaughton. The St. Clair Development Company, Limited, \$40,000. H. E. DeMetz, C. Wilson, R. T. Francis. The Miles Theatre Company of Toronto, Limited, \$750,000. F. A. Lee, J. H. Oldham, W. J. Beaton. The Canadian Live Stock News, Limited, \$40,000. R. G. Smith, V. Ross, A. Smith.

Montreal, Que.—The Robert Crooks Company, of Canada, Limited, \$50,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Beck's Weekly, Limited, \$100,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. Institut Gaube Incorporee, \$20,000. N. W. Racicot, J. R. Leduc, A. L. Guertin. Kransmann's, Limited, \$20,000. J. Kransmann, A. P. Kransmann, G. Dagenais. Casino, Limited, \$20,000. P. Meehan, M. Dineen, K. E. Dineen. Le Relais Hotel, Limited, \$45,000. N. Geoffroy, O. Brisset, S. Geoffroy. Les Terres a' Ciment, Limited, \$250,000. F. Paul, H. C. Cholette, L. N. Paul. Montreal Sporting Club, Limited, \$45,000. R. T. Heneker, W. S. Johnson, E. J. Waterston. Hare and Mackenzie, Limited, \$99,000. W. J. Shaughnessy, C. G. Heward, A. Charters. Reed Realties, Limited, \$100,000. E. E. Howard, J. DeWitt, H. C. McNeill. Henderson Specialty Manufacturing Company, Limited, \$20,000. M. Alexander, C. Sinclair, D. Burley-Smith.

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

Alberton, P.E.I.—The Mill River Fox Company, Limited, \$90,000. J. Platts, H. Gard, J. McNaught.

St. Mary's, N.B.—Concrete Builders, Limited, \$24,000. J. J. Winslow, J. J. McCaffrey, L. M. Gerow.

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

St. Eleanor's P.E.I.—Pavilion Silver Black Fox Company, Limited, \$50,000. S. Compton, T. L. Hinton, H. Howatt.

St. Leonards, N.B.—The Benn Train Signal System Company, Limited, \$199,900. W. E. Benn, C. L. Cyr, F. E. Rivard.

Moncton, N.B.—The Atlantic Black Foxes, Limited, \$150,000. C. W. Robinson, F. D. Burkholder, O. M. Melanson.

Tracadie Cross, P.E.I.—Tracadie Cross Silver Black Fox Company, Limited, \$50,000. C. F. Fisher, E. McDonald, J. J. Lacy.

Kensington, P.E.I.—The Superior Silver Black Fox Company, Limited, \$50,000. J. A. Thompson, W. J. Walker, A. H. Walker.

Summerside, P.E.I.—The Summerside Mink Company, Limited, \$10,000. E. H. Monkley, C. D. McCallum, R. W. Morrison.

St. John, N.B.—St. John Harbour Properties, Limited, \$199,000. A. H. Likely, J. R. Campbell, W. E. Anderson. The Sidd Suspender Company, Limited, \$50,000. T. F. Bishop, M. L. Bishop, M. B. Innes.

Charlottetown, P.E.I.—Belfast Silver Foxes, Limited, \$500,000. A. Ross, M.D., D. D. McLeod, A. D. Ross. Hygrade Black Foxes, Limited, \$270,000. J. Paton, L. E. Prowse, L. L. Harrison. The Laurentian Black Foxes, Limited, \$190,000. J. B. Rombough, H. McLean Davidson, H. S. Sands. Strathcona Silver Black Foxes, Limited, \$250,000. T. B. Woodman, A. C. S. Watch, J. P. Gordon.

ADDITIONAL LONDON CABLES

BRITISH FIRM MAY COME TO CANADA.

*London, March 18.—His Honor G. W. Brown, lieutenant-governor of Saskatchewan, and Mrs. Brown, left today for Liverpool and Scotland, paying visits before sailing for Canada on Saturday.

Mr. Eric Buckler, Calgary, sails on Saturday, with a member of the great china manufacturing firm of Doultons, to examine the china clay deposits of South Alberta, and possibly to start a factory.

The Canadian visitors to London include Mr. H. B. McGovern, ex M.P. for Ottawa; Mr. F. R. and Mrs. Fraser Biscoe, of Comox; Mr. Gardner Boggs, Saskatoon; Mr. E. T. Davidson and Mr. W. M. O'Kelly, Medicine Hat, who are staying at Monkstone Castle, county of Dublin, and Mr. Hugh Murray, and Mr. George Baker, Toronto.

COBALT MERGER.

†London, March 18.—Shareholders of the Cobalt Townsite Silver Mining Company were by no means entirely favorable to the scheme submitted to-day for amalgamating with three other Cobalt mines.

The new concern would be under the chairmanship of Sir Henry Pellatt and the properties acquired were valued at one million six hundred thousand pounds and the net income was estimated at 17 per cent.

Several shareholders thought the merger was proposing to pay excessively for some of the other properties.

Mr. J. P. Watson, president of the City of Cobalt Mining Company, said the merger would result in one property insuring another and giving a general stability to the whole. One shareholder complained that the new English company would have no real control.

A poll was demanded.

The poll resulted in an overwhelming majority for the amalgamation of Cobalt Lake Mining Company, and the shareholders voted also overwhelmingly for the merger proposition.

MUNICIPAL BORROWING SHOULD BE REGULATED.

*London, March 17.—The Times takes the result of the Vancouver loan as a text for an editorial on colonial city loans as investments and sums the situation up as follows:—

"Vancouver's degree of credit is high, and there is no definite evidence that the ill success of the latest issue was due to dissatisfaction with the scale of Vancouver's borrowings.

"The high value attached to all colonial municipals, because of the unblemished record of honesty of all government bodies, both central and local, throughout the British Empire, the idea of national and municipal integrity is so firmly rooted in the British character that default is practically inconceivable, yet the time seems ripe to apply some sort of parliamentary and government regulation to municipal borrowing, which will be easily understood by the British investors, who have provided the bulk of the money.

"Saskatchewan has taken a step in the right direction."

**Montreal Star* cable.

†Canadian Associated Press cable.

Four banks are interested in the new People's Trust Company in England, namely, Glyn, Mills, Currie and Company, the London County and Westminster Bank, the London Joint Stock Bank Union of London, and Smith's Bank. The object is to give the working classes an opportunity of participating in colonial and foreign loans, home and foreign railways, and other similar investments through the medium of a trust company. The wealthier classes of investors find it profitable to hold the shares of existing trust and investment companies, which distribute capital over a wide section of the undertakings, and thus avoid undue risks. It is proposed to apply this principle to the small investors. Irredeemable debentures in bearer bonds of £10, £50, and £100 will be issued. These will form security easy to sell or negotiate in the four banks concerned.

SASKATCHEWAN HAS THE BEST OATS

Messrs. J. C. Hill and Sons, of Lloydminster, have been successful in winning, for the third time in five years, the world's prize for the best peck of oats at the National Corn Exhibition held recently at Dallas, Texas. The trophy, valued at \$1,500, now becomes their property. No more notable triumph has been achieved since Sir Thomas Shaughnessy's prize of \$1,000 in gold for the best spring or winter wheat was won by a Saskatchewan farmer. Great efforts were made by United States farmers to retain the trophy on their side of the line, but Messrs. Hill and Sons have succeeded in proving to demonstration that for oats, as well as wheat, Saskatchewan's soil and climate are unequalled.

GOVERNMENT WILL SUPERVISE RAILROAD ISSUES

The Dominion government will exercise control upon future stock and bond issues of railway companies by way of making the consent of the Railway Commission a condition precedent to such issues. In the Consolidated Railway Act new clauses will be put in providing:—

1. That no company shall, unless heretofore authorized by the Governor-in-Council, issue any stock, shares, bonds, notes, debentures or other securities, payable more than one year after the date thereof, or issued otherwise than solely for money consideration, without first obtaining leave of the commission.

2. The commission may grant leave for the proposed issue or a part thereof, if satisfied that it is reasonable and proper, and may specify a price below which such issue shall not be sold, and may specify the purposes for which the proceeds shall be used, and require an accounting to be given in respect of them.

3. No leave or order of the board in this regard is to be interpreted as constituting any guarantee of such issues, or preclude it from dealing with any question of tolls or rates.

The decision, which it will be observed, is very drastic, has been reached after very careful consideration, and is of particular interest in view of some financial methods which have come to light during the present session regarding stock issues.

The London and Lancashire Guarantee and Accident Company has issued revised rates for automobile liability insurance rates. There is a cut varying from \$2 to \$5, the greatest being on the higher powered cars. The revision applies to private pleasure cars, and for Greater New York start on the basis of \$35 for 16 horsepower cars with \$3 increase for each additional horsepower up to 19; \$49 for 20 horsepower; \$50 for 21 horsepower, and then \$3 increase per horsepower up to 25 horsepower, and \$2 increase thereafter up to 30 horsepower. From then on the increase is \$1 per horsepower up to 55 horsepower, all above that taking a rate of \$100.

Says a Saskatchewan government publication:—"Below is given an extract, which speaks for itself, from a circular letter, addressed by the directorate of one of the largest and oldest Hail Insurance Companies in Western Canada to its agents:—"After carefully reviewing our past experience and examining closely present conditions and tendencies, they (the directors), were convinced that in competition with the plan of Municipal Co-operative Hail Insurance now in operation in Saskatchewan and Alberta and likely to come into effect in Manitoba very soon, there is no future for Company Hail Insurance in Western Canada."

The quantity of Canadian canned fruit and vegetables imported by Scotland appears from investigation to be extremely limited. Inquiries among the wholesale houses and retail stores indicate that the products of the United States are in great demand and command an enormous sale. All the well-known brands of canned fruit from the latter country are prevalent, but Canadian brands are very scarce. Canned vegetables and meats from the United States are also sold in large quantities. If Canadian canners, having surplus products to dispose of will communicate with Mr. J. E. Ray, Canadian acting trade commissioner at Glasgow, efforts will be made to establish connections among the Scottish importers. The value of imports of "fruit, preserved with, and without sugar, other than dried" at the port of Glasgow last year amounted to approximately \$200,000.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

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

Branches in Canada

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	....	México, 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. WHYTE
 Hon. RICHARD TURNER, Quebec CAWTHRA MULOOG
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE

TORONTO

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

BRANCHES

Province of Ontario

Amherstburg	Fort William	Niagara Falls, (3 br's)	South Woodlee
Belwood	Galt	Niagara-on-the-Lake	St. Catharines,
Bolton	Hamilton	North Bay	(3 branches)
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,
Elk Lake	Listowel	Port Robinson	(14 branches)
Essex	London	Ridgeway	Welland
Fergus	Marshville	Sault Ste. Marie,	Woodstock
Ponthead	New Liskeard	(2 branches)	

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

Balgownie	Fort Qu'Appelle	North Battleford	Regina	Saskatoon,
Broadview	Moosejaw	Prince Albert	Rosthern	Wilkie
				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	Goldenh	Nelson	Wilmer
Cranbrook	Inverness	Revestoke	
Fernie	Kamloops	Vancouver, (4 branches)	

SAVINGS DEPARTMENT

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

PROSPERITY WILL OVER-REACH

That is Experience of All Countries—How Inflation Corrects Itself

The experience of all countries goes to show that a period of prosperity will over-reach itself, said Mr. George E. Roberts, director of the Mint at Washington, in a recent address. The average man, intent upon his own affairs, familiar with local conditions only, misled by fictitious profits, and influenced by surrounding opinion as untrustworthy as his own, is carried out of sight of all landmarks. He judges of what he may safely do upon the assumption that surrounding conditions are normal and stable, and that others will keep their engagements with him, and fails to allow for the cumulative effect of what everybody is doing. The result is that liabilities are swollen both at home and abroad usually until adverse foreign balances draw away the gold reserves, force a contraction of credits, and bring about a general collapse. That is the way inflation generally corrects itself.

Use of Discount Rate.

There could be no more striking illustration of all the principles involved in the use of the discount rate than was afforded in this country and in Europe during our panic of 1907. When the American banks suspended payments the European banks were put under an extraordinary strain. Everything in the United States that could be sold abroad for cash was offered at attractive prices. Our agricultural products were crowded forward, our standard securities were sold at prices which, within a few months, yielded the European buyers large profits, and our bankers and business men bought gold as a manufacturer might buy coal in a fuel famine to keep his factory running. The resources of the United States are so great that when we go out to buy gold regardless of price we are able to get it. The stream was started; the next question was what would be the effect upon European reserves?

About \$100,000,000 in gold came to the United States in 60 days, and \$85,000,000 of it came from London. The Bank of England, which bore the brunt of our demand, raised its discount rate three times within a week from 4½ to 7 per cent., not with any expectation of checking the outflow to this country, but to set in motion the forces that would replenish its stock. And so successful was its policy that at the close of December, after the flood had passed, its percentage of reserve was higher than on November 1, when the movement began. It was simple enough; everybody in the world who owed London and could borrow elsewhere did so and paid London.

The London Economist, reviewing the experience, said: "The crisis showed, much to the relief of experienced bankers, that the raising of the bank rate is as effective a device as ever it was in attracting gold."

The Governor of the Bank of England, before the United States Monetary Commission later, discussing the effectiveness of the discount rate, declared that a 10 per cent. rate would draw gold out of the ground.

Defence of Gold Reserve.

The discount rate is not the only means by which a banking organization may defend its gold reserve. It can do so by shifting its investments, and particularly by carrying ordinarily a considerable amount of foreign bills. When the exchanges turn unfavorably it can allow these bills to run off, thus replenishing its foreign balances. This is a common practice, in every respect legitimate and wholesome, tending to establish uniform credit conditions and a broad international money market as a basis for the world's industries. It is highly desirable that the United States, by its banking organization and its banking practices, shall enter this international community, and by its resources and co-operation contribute to universal stability. It is desirable that our high-class commercial paper shall have a standing and market abroad, and that we shall accustom ourselves to participation in other markets. A mingling and interchange of investments, both of short-time paper and securities, will minimize the movement of gold, and tend to maintain an international equilibrium.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

DIVIDEND NOTICE**THE BANK OF BRITISH
NORTH AMERICA****Incorporated by Royal Charter**

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

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

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

By Order of the Court,

JACKSON DODDS,

Secretary

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

3rd March, 1914.

**SAVINGS AND PRIVATE
ACCOUNTS**

Savings and household accounts invited. Joint accounts opened when required for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking accounts opened for Societies, Lodges, Trustees, Executors or for private purposes

THE INCORPORATED
1855
BANK OF TORONTO

Head Office: TORONTO, CAN.

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

DIRECTORSDuncan Coulson, *President*

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

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

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

ASSETS - - - \$60,000,000**WILL TIGHT MONEY CONTINUE?****Forecasts Indicate That Conditions Will Be a Little Easier
This Spring**

Will tight money continue in 1914? The answers to the query given by two expert prophets are as follows:—

Money will command fairly high rates during the first months.

This spring will inaugurate much cheaper money, which, during the summer, should bring the Bank of England rate down to 3 per cent.

The normal increase in demand will attend the autumn crop period.

The average bank rate for the year will be below that of 1912 or 1913.

The reasons on which Mr. Joseph Davies and C. P. Hailey, editors of the Business Prospects Year Book, base their predictions, follow. They say that to the average man nothing is more obscure than the movement of money. Every one understands with some degree of clearness the causes that bring about a rise and fall in provisions, in coal, in iron or steel, or in other articles of merchandise. But it is much more difficult to follow why at one time bankers are willing to lend you money at 2½ per cent., whilst in the course of a few months they demand on equally good security 4½ per cent. or 5 per cent.

As a matter of fact, the causes that raise or lower the bank rate are exactly the same as those that from time to time vary the prices of merchandise. Money is a commodity, and is subject to the laws of supply and demand. But both in the supply of and the demand for money, there are special factors that do not obtain in other sections of industry. Iron ore, copper or lead mines all pass through periods when numbers of them are actually shut down or largely reduce their rate of output, owing to the lack of demand and the consequent low prices. The production of cereals and of cotton is in all countries dependent on weather conditions, but the supply of gold is neither affected by climatic changes nor by booms or depressions in industry. So long as gold can be produced, there is an ever ready market for it at one standard of price; and except for such convulsions as the recent war in the Transvaal, or some great strike or lock-out in one or other of the gold-mining districts, there is no set of circumstances to bring about a reduction in the annual output of gold.

On the side of demand, money is also affected by conditions that do not apply to other commodities. It is far more sensitive in its movements, and whilst those movements are in the main controlled by the condition of industry, they are also specially subject to political uncertainties.

Industry and the Demand for Money.

The effect of industry on the money market can be broadly divided into, firstly, the demand for money for circulation; and secondly, the money used for bank reserves. These two divisions interconnect, and their influence on the money market is regulated by the same causes. As wages throughout the world are paid in cash, with any improvement in trade and industry the volume of money in circulation advances by leaps and bounds. When production, manufacture and transport are in full swing workmen secure both regular employment and increased wage rates. Thus at the end of the week each worker finds more money in his pocket, as, firstly, he has worked a greater number of days; and, secondly, the daily rate of pay is higher. When this is applied to tens of millions of workers, it will be at once seen that the effect in the withdrawal of money from the banking centres is very great.

The call on the part of the banks and financial houses for money is controlled by exactly the same causes. Bankers in all parts of the world follow a principle of retaining a cash reserve bearing a certain proportion to their liabilities. These liabilities automatically rise or fall, in accordance with trade conditions. When trade is bad, new developments are at a minimum and prices are low. As trade improves the amount of money engaged advances not only on the increased volume of the commodities negotiated, but also from the rising prices that invariably accompany improving trade.

The trade of the world is carried on on credit, and as this credit advances in total, bankers must either obtain more gold or must gradually see the proportion that their reserves bear to the total amount of credit sink. As this proportion approaches the figure they regard as the minimum

THE DOMINION BANK

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

Banking Business in Foreign Lands

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

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

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The Standard Bank of Canada

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

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
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Thos. H. Wood

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO.

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

M 3

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

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Jas. Redmond	T. J. Drummond	C. S. Wilcox
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C. A. CROSBIE, Supervisor of British Columbia Branches.
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A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

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

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston
Grenada	Trinidad	
St. George's	Port of Spain and San Fernando.	

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	-	\$16,267,700.00
RESERVE FUND	-	\$11,250,000.00
RESERVE LIABILITY OF PROPRIETORS	-	\$16,267,700.00
	-	\$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

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850.
 Reserve Fund \$1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
 J. E. Aldred, R. MacD. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
 B. B. STEVENSON, General Manager.

BRANCHES—

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Black Lake	St. Romuald	MANITOBA	Strassburg
Capdele Madeleine	Thetford Mines	Winnipeg	Swift Current
Cedars | Fitch Bay	Three Rivers	SASKATCHEWAN	Young
Inverness	Ville Marie	Bulyea	ALBERTA
La Tuque	New BRUNSWICK	Denzil	Calgary
Lennoxville	St. John	Elrose	Clive
Montreal (4 offices)	ONTARIO	Govan	Edmonton
Montmagny	Hamilton	Herschel	Empress
Quebec (5 offices)	Ottawa	Markinch	Medicine Hat
Rock Island	Pembroke	Neville	BRITISH COLUMBIA
Shawinigan Falls	Port McNicoll	Pennant	Huntingdon
Sherbrooke	Sturgeon Falls	Rosetown	Vancouver
Stanford	Thorold	Saskatoon	Victoria

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	\$ 4,000,000
Rest and Undivided Profits	\$ 4,952,759
Total Assets Over	\$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) \$2,860,000

A general banking business transacted at all branches

DIRECTORS

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 VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown A. McTavish Campbell W. J. Christie
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

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

BRANCHES IN EASTERN CANADA

ONTARIO	Odessa	Seeley's Bay
Bath	OTTAWA	TORONTO
Bracebridge	Sparks St	King St.
Brockville	Rideau St.	Agnes St.
Burford	Wellington St.	Spadina Ave.
Cheltenham	Port Dover	Woodbridge
Comber	Scotland	Woodstock

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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G. H. THOMSON, Esq.	Vice-President
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M. Bull, Esq.	S. Haas, Esq.
Lieut.-Colonel John Carson	F. W. Heubach, Esq.
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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.

of safety, bankers show more and more hesitation in making advances, a hesitation that is expressed in the form of rising bank rates.

The gigantic variations in the financial needs of trade were well exemplified in the three years, 1905, 1907 and 1908. In the first of these trade was inactive; in 1907 every industrial country was passing through a trade boom, and this was followed by a sharp reaction, which made 1908 a year of exceptional depression.

The external commerce of eight principal countries of the world demanded in 1907 650 millions sterling more for its financing than in 1905, whilst in 1908 the amount required fell by 324 millions. The effect of these changes on the money market as shown in the Bank of England rate was:—

Imports and Exports, Million £.	Average Bank of Eng- land Rate. £ s. d.
1905—3,168	3 0 2
1907—3,827	4 18 6
1908—3,503	3 0 3

These great differences in the money value represented in international commerce arise partly from the increase or decrease in the volume of the merchandise exchanged, and partly from the rise or fall of prices.

Figures Which Are Indicators.

A good instance of this may be found in the figures of the coal exports from the United Kingdom in 1905 and in 1907. In 1905 the exports totalled 47½ million tons at a value of £25,000,000. In 1907, the year of the last great trade boom, the quantity of coal exported was 63½ millions tons, at a value of £40,000,000. Of the increased value of £15,000,000, eight and a half millions was due to the additional quantity exported, and six and a half millions to the rise in coal prices.

The figures given of the external trade of the leading countries are an index to a similar movement in the home markets.

This improvement in demand and rise in price for raw material and for manufactures, is also accompanied by intense activity in all sections of transport. Railways are working at top speed, and securing large increases in revenue. Shipping is fully employed, and at higher freights. An additional factor during these periods of great activity is that those in control of trade and commerce are tempted by the high prices, and exceptional profits, to enter into new schemes of extending works, mines and means of transport.

Thus as trade improves all these movements tend in one direction. More money is needed to finance the world's international trade, owing to high prices, and increased volume, and simultaneously huge sums are asked for to expend as capital in providing for new developments.

Following on 1907, a severe reaction in all the industrial countries was experienced.

Imports and Exports of the Four Chief Industrial Nations for Each Year

1907 to 1913. In Millions of £.

Nation.	Imports			
	1908.	1911.	1912.	1913.*
United Kingdom	593	680	745	782
Germany	377	477	506	516
France	226	323	318	330
U.S.A.	233	319	379	379
Total	1,429	1,799	1,948	2,007

Nation.	Exports			
	1908.	1911.	1912.	1913.*
United Kingdom	457	557	599	644
Germany	315	398	437	487
France	202	243	265	275
U.S.A.	360	429	492	518
Total	1,334	1,627	1,793	1,924

* 1913 figures estimated on the basis of the returns of first eight months.

In the good trade year of 1900 there was a large increase in the weekly wage bill, but in the year or two following a considerable reduction was made in the amount distributed per week. The same thing occurred again in the good years of 1906-1907, followed by reductions in 1908 and 1909. The

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

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
Poxwarren		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	HewarJ		

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK
OF CANADA

The success of a firm largely depends on its

BANKING SERVICE

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

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - \$2,000,000.00

Reserve Fund - \$1,550,000.00

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

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

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

THE METROPOLITAN BANK

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

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

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HUNDREDS OF OFFICERS

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Cut out this ad. and mail to-day.

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Address

The SHAW CORRESPONDENCE SCHOOL
TORONTO CANADA.



same thing has happened for 1912-1913, that is a large increase in the weekly wage bill, and it is, therefore, likely that this year, with trade reaction in progress, the demand for gold for wages will show a sharp reaction.

It is evident that 1913 saw the top of the present trade activity, and the needs of all industrial concerns in 1914 will show a great falling off from that of the last two or three years.

These points suggest that 1914 should not be a heavy year in respect to applications for new capital, for industrial purposes. It must, however, be remembered that in a year in which cheaper monetary conditions prevail, there are always some calls from corporations, railway companies and financiers, who have been quietly waiting a favorable opportunity to obtain capital for their various requirements. There are almost numberless applications for considerable sums of money which have been put off and put off until "money gets cheaper" by public bodies and commercial interests which are quite able and willing to wait, and a number of such issues are certain to be plunged upon the public as soon as the bank rate recedes and remains at a reasonable figure. But whilst the extent of these public invitations for capital has some effect on bank rates, these invitations, even when they result successfully, are, through all the processes of application and payment of calls, almost entirely paper transactions, having little direct effect on the supply and demand for gold.

They have, eventually an effect on money values, but it is only when the new capital they have asked for reaches the point of expenditure and is distributed in material and wages.

The present year is likely to be a heavy one as regards government borrowings, for, following the war in the Balkans, the various countries concerned will be calling for considerable financial assistance, and there are also big loans required further east.

As far as the gold supply is concerned, there is no reason to anticipate but that supplies will continue in 1914 to show the gradual increase which has been the rule since the close of the South African war.

NEW BRUNSWICK'S POTATO INDUSTRY.

Within the past seven years the potato industry has grown from a very insignificant item to one of the largest, if not the largest, item of agricultural production in New Brunswick. The estimated yield last year is over 10,000,000 bushels.

The chief markets for the crop are found in the upper provinces of Canada, the United States and the West Indies. With the growth of the business and the intensive culture, there have developed many difficulties. Until recently the potato beetle was the chief enemy of the grower, but now it is accounted as among the least of the obstacles to raising successfully the much-desired tuber.

The potato harvest of the Dominion in 1911 was considerably below the mark, and as a consequence importations of potatoes from abroad became a universal practice. The total imports of potatoes into Canada from European countries during the year ending March 31, 1911, was 720 bushels. But from October 1, 1911, to March 31, 1912, as many as 200,000 bushels and more have been imported into Canada from Europe. There exists in several European countries potato diseases new to this country, and owing to the fact that Liverpool is practically the centre of the exportations, and incidentally the centre of a badly infected area, the importation together with the potatoes of one or more diseases into Canada became very probable. The general prohibition of the importation of potatoes from Europe would have been advisable under ordinary circumstances, but partly because the New Brunswick crop was deplorably short, and partly because the imported potatoes were primarily intended for consumption, the question of prohibiting the entire importations, though carefully considered, was decided to be inadvisable. But when the planting season approached and inquiries concerning the use for seed of imported potatoes became more and more numerous, it was realized at once that the planting of diseased imported tubers would almost certainly be the means of establishing the one or the other of these undesirable diseases. For this reason the following order-in-council was passed by New Brunswick without delay:—"It shall be illegal to sell, offer for sale, dispose of in any way, receive or use, for seed purposes, any potatoes imported from Europe."

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:

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J. J. GALLOWAY, Superintendent of Alberta Branches.
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Assistant Inspectors—F. X. HAHN W. S. BRAGG
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Acton	Galt	London	St. Eugene
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Athens	Georgetown	Markdale	St. Thomas
Belleville	Glencoe	Meaford	Tara
Berlin	Gore Bay	Mildmay	Thamesville
Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Parl't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Wattford
Eganville	Kingston	Perth	West Lorne
Elgin	Lancaster	Prescott	Westport
Elora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Port William		Stratford	Yarker

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" 320 St. Catherine St. W.	Lachine	Ste. Agathe des
" St. Denis St.	Ormstown	Monts
" 1390 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Rigaud	Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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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	Prober	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunoon
Carnduff	Kisbey	Oxbow	Unity
Corres	Limerick		Whitewood

BRITISH COLUMBIA

Chilliwack	Vancouver	New Westminster	Victoria
Biko	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, Luder, Sidney. Alberta—Botha, Czar, Irma, Rumsey.

NEW YORK AGENCY—68 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON Manager

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
Hon. T. W. PATERSON J. A. MITCHELL M. B. CARLIN
J. A. HARVEY, K.C. A. ISTEEL C. S. DOUGLAS
GEORGE BARBEY
A General Banking Business transacted
CHAS. G. PENNOCK, General Manager

THE MOLSONS' BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS

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

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	Cote St. Paul
Edmonton	Frankford	West End Brch.
Lethbridge	Hensall	East End Brch.
BRITISH COLUMBIA	Hamilton	Teeswater
Revelstoke	James St.	St. Branch
Vancouver	Market Branch	St. Henri Br'ch
Hastings St.	Highgate	Bay St.
Main Street	Iroquois	Queen St. W
Winnipeg	Kirkton	Trenton
Main St.	Lambton Mills	Wales
Portage Ave.	London	Waterloo
LUCKNOW	Winnipeg	West Toronto
Meaford	Winnipeg	Williamsburg
Merlin	Winnipeg	Woodstock
Morrisburg	Winnipeg	Zurich
Norwich	Winnipeg	QUEBEC
Ottawa	Winnipeg	Arthabaska
Owen Sound	Winnipeg	Bedford
Port Arthur	Winnipeg	Chicoutimi
Ridgetown	Winnipeg	Cowansville
Simcoe	Winnipeg	Drummondville
Smith's Falls	Winnipeg	Fraserville
St. Mary's	Winnipeg	and Riviere du
	Winnipeg	Loup Station
	Winnipeg	Knowlton
	Winnipeg	Lachine
	Winnipeg	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 Travelers Circular Letters issued available in all parts of the world.

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 Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

A Business Man's surplus should not be reinvested in his business, thereby subjecting his profits to all the risks of the business.
A portion, at least, of the profits should be invested in the Short-term Bonds of

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

or

THE CANADA TRUST COMPANY

where all risk has been eliminated.

Write for particulars.

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

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

HUME CRONYN,
Gen. Manager.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 107.

Notice is hereby given that a QUARTERLY DIVIDEND OF 2½ PER CENT. for the three months ending 31st March, 1914, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company and will be payable at the Company's offices in this City on and after 1st April next to Shareholders of record of 16th March.

BY ORDER OF THE BOARD,

A. M. SMART, *Manager.*

London, Canada, March 2nd, 1914.

The Standard Trusts Co.

Head Office .. . 346 Main Street, WINNIPEG
Branch Offices .. . Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

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

Head Office .. Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

5 PER CENT DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

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

84-86 King Street East

TORONTO

BANKERS' BUSINESS GUIDE

**Commercial World Needs a Breathing Spell, Say
Prophetic Britishers**

Whilst we can look back on two years of splendid activity, with demand unceasingly ahead of supply, we must look forward to a downward movement, when supply will be anxiously seeking markets, and labor and capital will share the troubles of trade depression.

The results are inevitable. With its earning power decreasing, capital invested in industries must fall in value, whether it is privately held or in the form of publicly-quoted shares. The producers of the raw material of the manufactures must share in the depression, and securities in coal, iron, copper, tin, zinc, lead and cement undertakings will accompany other industrial shares in their retrogression.

On the other side, the sufferings of industries synchronize with benefits to gilt-edged and fixed dividend securities. As the shares in the mining and manufacturing divisions of commerce move down, government and municipal bonds and railway debenture and preference stocks move up.

Messrs. J. Davies and C. P. Hailey have prefaced their forecasts on the world's business for this year with these words. Regarding the coal industry, they say the coal trade will again experience a prosperous year.

The average market price over the year will be slightly lower than in 1913, but higher than in any other year since 1907.

Wages at the collieries will be maintained at a high rate, but work will be more irregular than it has been since 1911.

Colliery companies will, owing to their contracts, make exceptional profits.

Iron is the Barometer.

After two years of splendid trade, with production at the maximum, with prices much above the normal, all interested in the iron and steel trades are looking with considerable doubt to the future. In Germany, instead of doubt, the attitude is rather one of keen anxiety, as in that country ironmasters have already commenced to experience a falling off of orders; and this doubt and anxiety are the greater because changes in the iron and steel trades are not confined in their effects to those directly engaged either as workers or as capitalists, but they bear with almost equal force on all sections of industry, as iron is the great trade barometer of the world.

The predictions therefore are:—

Iron and steel prices will fall.

Will be lower in the second half than the first half of the year, and will average less than in either 1912 or 1913.

Wages will fall, with work irregular and considerable unemployment.

Profits will be reduced and shares in iron and steel concerns will depreciate in value.

Copper and Tin.

In answer to the question, what are the copper prospects of 1914? The answer is given.

Copper production will again show some increase.

Consumption will not be so great as in 1912 or 1913, and stocks will increase.

Copper prices will fall from those ruling in September, 1913, and the first six months of the year will command better prices than the second six months.

Copper securities will decline in value.

The production of tin will show but very little increase.

Consumption will not be so great as in 1912 or 1913.

Stocks of tin will increase; the year will be one of high prices but will not show such a high average as 1912 or 1913.

The demand for tinplates will be greater than in 1913, but will not exceed supply.

Prices of tinplates will show a lower average over the year 1914 than in 1913.

The year 1914 will give fuller employment and better results to manufacturers than 1913.

Wheat Supply is Assured.

Fair supplies of wheat are assured and will be ample to meet consumption.

Prices will show little variation, and the average for the year will be about the same as 1913.

The quantity which comes under review of the wheat

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

**THE SASKATCHEWAN
MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

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

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

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1914, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,
5th March, 1914. WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 11 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 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

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

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

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

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

Board of Directors

E. D. McCALLUM, President A. H. TASKER, 1st Vice-President
T. J. How, 2nd Vice-President G. H. BRADSHAW, Managing Director
Hon. A. E. FORGET, W. M. MARTIN, M.P., H. L. JOHNSON, Wm. McBain,
ALECK CLARK, A. W. SNIDER, CHAS. JACKSON, M. E. PEART,
J. F. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL - - - - - \$2,000,000

YIELD
 $6\frac{1}{2}$ to 7%
 10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

Head Office, WINNIPEG : Branch Office, Regina, Sask.

Authorized Capital - - - - - \$2,000,000
Subscribed Capital - - - - - 1,005,000
Paid-up Capital - - - - - 1,005,000

ALAN J. ADAMSON, President

SIR R. P. ROBLIN, Vice-President

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

crop of the world is only about one-sixth of its total, being the amount over-produced in foreign countries beyond their own home requirements which they are able to export to those countries producing less than their needs. Roughly, 450 million quarters are grown yearly, but only 70 millions are exchanged between countries growing and countries requiring, and it is the price of this 70 millions which is the subject of discussion.

Some uncertainty prevails in Lancashire cotton trade circles as to the course of business during the next twelve months. We have experienced two or three very active years with record shipments in piece goods, and many people are asking whether we can hope to continue to extend our trade abroad without any temporary set-back. It is doubtful whether the big figures of the last year or two will be maintained, although no real depression is likely to take place. Profits for the time being may turn out to be not quite so satisfactory.

Shipping and Oil Fuel.

The supply of shipping tonnage will be in excess of the demand.

Freights will continue to fall, and the average earning power of shipping will be less than 1913.

The recent announcement of the intention of the board of admiralty to adapt a number of warships to burn oil instead of coal is the first official recognition of oil as a substitute for coal. This action on the part of the premier navy of the world will have a highly important effect upon the oil industry and will undoubtedly stimulate all those engaged in the production and manufacture of oil to increase their output.

The class of oil which will be in greatest demand in 1914 will be heavy oil for fuel, but the all-round demand is likely to be even better than 1913.

The world's oil supply will show some, but not a large, increase.

The demand for motor spirit and fuel oils will be the greatest on record.

The supply of kerosene will be in excess of consumption. High prices will be maintained over the year.

DEVELOPMENTS IN PRINCE EDWARD ISLAND.

In his address, at the opening of the Prince Edward Island legislature, lieutenant-governor Rogers, said:—"The past year has been, in general, favorable for agriculture, and a bountiful harvest has been secured, although considerable damage was done in some sections by heavy and long continued rains. Live stock conditions have improved, and the poultry industry has been much advanced through the work carried on by the federal department of agriculture in the care and marketing of eggs.

"As a further aid to agriculture, it is expected that during next summer a self-loading and self-discharging dredge for oyster mud will be put in operation by the Prince Edward Island government with a view to establishing a system for making this great fertilizer available to our farmers generally at the lowest possible cost.

"The development of fox farming has continued at an increasing ratio. The specially favorable conditions of climate, soil and expert knowledge in the breeding of silver foxes has led to a marvellous growth of this industry to the great profit of the breeders and of the province generally.

"The introduction of Karakule sheep breeding promises to make an important addition to the industries of our province.

"The oyster fisheries, which had once been prolific, were by overfishing, want of adequate protection and by the increase of star-fish, verging on extinction, now promise to become a great source of provincial wealth and in time to give profitable and continuous employment to large numbers of our citizens.

"The fiftieth anniversary of the first confederation conference to be celebrated here during the present year will mark a period of the first importance to all Canada. It will particularly mark the fulfilment of the confederation agreement by linking up this Island with the transportation system of Canada and the improved financial terms and conditions which at length have put this province on a solvent and progressive basis in the confederation.

"A joint stock companies act and other important legislation will be submitted for the consideration of the Prince Edward Island legislature."

THE SASKATCHEWAN Investment and Trust Co.

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

Estates Managed **Administrators**
Trustees, etc.

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

Board of Directors:

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

THE FIDELITY TRUST CO.

HEAD OFFICE:

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

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

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

THE Imperial Canadian Trust Company

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

BOARD OF DIRECTORS.

President,

Capt. Wm. Robinson.

Vice-Presidents,

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker,
London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of
Manitoba.

Managing Director,

W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; Stephen D. Laxier, Esq.; Hon. A. C.
Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor,
Esq., K.C., M.P.P.; James Short, Esq., K.C., Calgary; R. T.
Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq.,
Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H.
Duncan, Esq., Regina.

AUTHORIZED TO ACT AS

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

HEAD OFFICE:

GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG

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

A Trust Company's Function

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

THE EASTERN TRUST COMPANY

Capital and Reserve \$1,210,000
Trust Assets \$14,000,000

Established 21 Years

Conducts a Fiduciary Trust business on conservative lines only.

Executor under Wills, etc.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds

Finances Industrial and Mercantile Concerns of Proven Earning Power

Deals in First Mortgage Bonds of Corporations in Canada and Abroad

Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

We are Agents for the sale of over 750-Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock.

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

WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

Columbia Trust Co.

Limited

E. H. HEAPS President and General Manager

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

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

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

Montreal Trust Company

INCORPORATED 1889

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

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

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED
TEMPLE BUILDING - TORONTO

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

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

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

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,

J. M. McWHINNEY,

Assistant Manager

General Manager

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
Investment and
Insurance Brokers

Executors and Trustees
Deposits Received
Estates Managed

Head Office: VANCOUVER, B.C.

Branch Office: Victoria, B.C.

Correspondence
Solicited.

The Title and Trust Company

Authorized Capital - \$1,000,000

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

Board of Directors

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

Chartered Executor, Trustee, Etc.

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

Inquiries solicited. Rates reasonable.

NOVA SCOTIA STEEL INDUSTRY

It and Ontario Account for Ninety-nine Per Cent. of Canada's Production—Nova Scotia's Claims

The steel industry in Canada is represented by plants in three of the Eastern Provinces, namely: Nova Scotia, Quebec, and Ontario. Those of the first and last-mentioned provinces are most important, supplying over 99 per cent. of the total production.

The Nova Scotia industry is represented by two companies, the Nova Scotia Steel and Coal Company and the Dominion Iron and Steel Company, which together form a natural unit, located in Eastern Nova Scotia. The other principal districts may be classified roughly as those of the Niagara Peninsula and Lake Superior. The important companies operating in the former district are the Steel Company of Canada, Canada Iron Corporation, Canada Furnace Company, and the Standard Iron Company. And in the latter the Algoma Steel Company and the Atikokan Iron Company at Port Arthur.

The following figures show the outputs in the province of Nova Scotia for 1913:—

	Tons.
Coke made	*713,000
Iron ore imported	†940,000
Iron ore exported	13,000
Pig-iron made	438,000
Limestone quarried	514,000
Steel ingots made	435,000
Rails made	175,000
Steel billets for market, wire rods made, Merchant bar, wire and nail products forgings	180,000

*All from Nova Scotia coal.
†Chiefly from Newfoundland.

Important Ontario Industry.

The Algoma Steel Company, one of the prominent Ontario companies, had the following outputs during the same period:—

	Gross tons.
Iron ore mined in Canada	50
Pig-iron made	308,000
Coke made from American coal	411,000
Steel ingots made	438,000
Steel billets made	20,000
Rails made	320,000
Merchant mill product	19,000

The Canada Iron Corporation, with two blast furnaces at Midland, Ontario, produced last year 97,000 tons.

The Steel Company of Canada, report having made 180,000 tons of pig-iron, 157,000 tons of steel ingots, and 192,000 tons of finished merchant bar steel.

The Atikokan Iron Company has one furnace of 100 tons daily capacity, which has been idle since 1911.

Another unit in the production of pig-iron is at Port Colborne Ontario, where the Canada Furnace Company, recently laid down a plant. This furnace is said to be financed by Buffalo capital, and is of a capacity of 125,000 tons per year. This furnace was blown in during the latter part of last year, and will produce Bessemer, foundry and malleable pig-iron. Imported Lake Superior ore and Connesville coal will be used. It is stated that their flux will also be obtained in United States.

The Standard Iron Company, Limited, of Montreal, also had a blast furnace under construction during 1913, but up to the time of writing we have not learned of its going into actual operation. This furnace is located at Parry Sound, Ontario, and will have an annual capacity of about 35,000 tons.



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

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

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 71

Notice is hereby given that a dividend of two and one-half per cent. (2½%) upon the paid-up Capital Stock of this Corporation has been declared for the quarter ending 31st March, 1914, (being at the rate of ten per cent. per annum), and that the same will be payable on and after Wednesday, the First day of April next.

The Transfer Books will be closed from Wednesday, the 18th, to Tuesday, the 31st of March, both days inclusive.

By Order of the Board,
J. W. LANGMUIR,
General Manager.

Toronto, March 12, 1914.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL

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

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TORONTO AND WINNIPEG

The following table shows ore, fuel and flux charged to
Canadian blast furnaces in 1912:—

	Quantity.	Value.	Canadian and imported.
Canadian iron ore	71,588 tons	\$ 233,372	3.4%
Imported iron ore ...	2,019,165 "	5,173,788	96.6%
Canadian coke	609,183 "	2,284,438	48.0%
Imported coke	656,815 "	2,344,822	52.0%
Charcoal	1,886,748 bus.	157,402	.....
Canadian limestone ...	544,890 tons	399,708	73.0%
Imported limestone ..	160,723 "	132,656	23.0%

The Nova Scotia furnaces obtain their raw material, with the exception of the ore, within the province, while the Ontario plants import both the fuel (coal or coke) and the iron ore, together with a considerable proportion of the limestone used as flux.

The estimated annual capacity of the twenty completed blast furnaces on June 30, 1913, was 1,391,000 gross tons, and of the two building, 160,000 tons, or a total of 1,551,000 tons.

Of the total tonnage of furnaces completed, all used coke as fuel with one exception, a small furnace of 30,000 capacity using charcoal as fuel.

Production of Pig-Iron.

The actual production of pig-iron in Canada for the year 1912—the last for which we have complete records—is 1,014,587 tons: of this amount, Nova Scotia produced 424,944 tons, equal to 42 per cent., and Ontario the remaining 589,593 tons. These figures will have to be revised for the year 1913.

Production of steel for 1913 is estimated at 1,032,000 tons, produced by four companies, of which Nova Scotia producers furnished 435,000 tons, or say, 45 per cent. The fuel used in the production of this steel, in the case of the Nova Scotian manufacturers, was entirely Canadian, while the fuel for the Ontario steel furnaces was American. When it is stated that over one and one-quarter million tons of coal was used in the Province of Nova Scotia for this purpose the importance of this distinction will be appreciated.

Nova Scotia iron and steel manufacturers apparently can derive no benefit from a bounty on Canadian iron ore as a means of assisting the Canadian iron and steel industry. Their claim is that from the viewpoint of protectionist principles, the value of an industry to a country is proportional to the labor employed. According to this dictum, they, therefore, submit, in view of the acknowledged fact that they employ a greater amount of labor, that they should be, if not better, at least equally protected with the Ontario iron-master. Just the reverse would be done, however, if a bounty were placed on iron and steel made from Canadian ore, for then the Nova Scotian would receive no benefit, because the Eastern furnaces derive and must continue to draw their ore supplies from Newfoundland, and would really be left handicapped in his home market.

Higher Duty Suggested.

What should, in their opinion, be done to encourage the industry is to place a higher duty on pig-iron, steel, the basic materials, and the more common of the semi-manufactured thereof, such as standard rolled products, thus benefiting the whole industry, as well as the production of all the accessory raw materials, such as ore, fuel, etc. This, because the establishment of secondary trades which draw on the iron and steel manufacture for their basic material, would eventually follow once the basic industry is firmly rooted, for it is well known that the establishment of such basic industries tends to rapidly develop subsidiary manufactories along many lines—manufactories that otherwise would never spring up.

From the preceding, it will be seen that the iron and steel producing districts in Canada are widely separated, and that in each the companies produce material of a limited variety. Of the one million tons of finished steel produced, 490,000 tons, or, roughly 50 per cent. went into rails; the product of two companies only. The next most important item was merchant steel bars, amounting to over one-quarter of a million tons, while rods, steel billets, plate, forgings, etc., make up the remainder.

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Town of Hespeler.....	5.00%	Town of Sudbury.....	5.38%
City of Woodstock.....	5.00%	Town of Milton.....	5.25%
Town of Sarnia.....	5.12%	Village of Streetsville.....	5.50%
Village of Burlington.....	5.20%	Town of Sudbury (Separate School).....	5.75%

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Returns for Decade Show Increase of Five Hundred and Thirty Per Cent.

The volume of traffic through the canals of Canada during 1913 aggregated 52,053,913 tons as compared with 47,587,245 in 1912. The increment of 4,466,668 was equal to 9.4 per cent.

The total traffic for 1913 was distributed among the various canals as follows:—

	Tons.	Increase.	Decrease.
Sault Ste. Marie	42,699,324	3,029,669	
Welland	3,570,714	718,799	
St. Lawrence	4,302,427	825,239	
Chambly	555,602		62,813
St. Peters	71,514		3,295
Murray	180,576	10,495	
Ottawa	365,438		26,912
Rideau	171,223	11,090	
Trent	55,800		21,350
St. Andrews	81,295		14,254
Total	52,053,913	4,595,292	128,624

The foregoing figures do not give the net tonnage, they represent the aggregate of the traffic which passed through all the canals, and it happens that a cargo may pass through two or more canals. From the analysis made in the department of railways and canals, it may be said that the traffic of 1913, after eliminating duplication, involved a net tonnage of 44,901,804, of which 6,654,311 tons were of Canadian origin.

Growth in a Decade.

On the basis of gross traffic the following table will show the growth since 1904:—

Year.	Tons.
1904	8,256,236
1905	9,371,744
1906	10,523,185
1907	20,543,639
1908	17,502,820
1909	33,720,748
1910	42,990,608
1911	38,030,353
1912	47,587,245
1913	52,053,913

The increase of traffic through the canals of Canada for the decade was equal to 530 per cent.

For purposes of comparison, the following table will show upon what canals the growth has taken place during the past four years:—

	1910.	1911.	1912.	1913.
Sault Ste. Marie	36,395,687	30,951,709	39,669,655	42,699,324
Welland	2,326,290	2,537,629	2,851,915	3,570,714
St. Lawrence	2,760,752	3,105,708	3,477,188	4,302,427
Chambly	669,299	599,829	618,455	555,602
St. Peters	85,951	75,298	74,809	71,514
Murray	177,941	163,457	170,081	180,576
Ottawa	385,261	320,071	392,350	365,438
Rideau	134,881	172,227	160,133	171,223
Trent	46,263	57,290	77,150	55,800
St. Andrew's	8,283	47,135	95,549	81,295

The following classes of commodities were carried:—

	1912, (tons).	1913, (tons).
Agricultural products	6,903,676	8,522,327
Animal products	20,188	19,301
Forest products	1,634,622	1,678,925
Mine products	36,799,811	39,951,661
Manufactures	2,228,948	1,881,699
Total	47,587,245	52,053,913

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The ratio which each of the foregoing classes bore to the total volume of traffic during the past four years is shown in the following statement:—

	1912. Per cent.	1913. Per cent.
Agricultural products	14.51	16.40
Animal " .....	.04	.04
Manufactures	4.68	3.61
Products of forests	3.43	3.22
" of mines	77.34	76.73

It will be at once observed that an overwhelming proportion of the traffic through the canals consists of products of the mine. This significant situation arises entirely from the use made of the canals of Canada by vessels belonging to the United States.

Canadian Freight Tonnage.

The freight tonnage was as follows:—

	Canadian.	United States.	Total.
1908	5,012,147	12,190,673	17,502,820
1912	9,376,529	38,210,716	47,587,245
1913	11,130,875	40,923,038	52,053,913

The percentage of freight tonnage was:—

	Canadian.	United States.
1912	19.7	80.3
1913	21.3	78.7

These totals and percentages relate entirely to freight tonnage which passed through the canals of Canada. They do not include the traffic which passed through the American canal at Sault Ste. Marie. At that point vessels passing up and down may take either the Canadian or American canal. When they pass through the Canadian canal a record is taken of the origin of the cargo; but when they pass through the American canal no such record is taken. Hence it is always impracticable to ascertain with exactness the volume of traffic which belongs to Canada. Until the United States takes cognizance of the origin of cargoes this unsatisfactory situation will continue.

A record is kept at the office of the Canadian canal at Sault Ste. Marie, and it was found that for 1913 but 6 per cent. of all the freight tonnage which passed through both canals at that important gateway was carried in Canadian vessels.

Principally Iron Ore.

The overwhelming proportion of American traffic which passes through the canals of Canada arises very largely at Sault Ste. Marie. In 1913 freight to the amount of 42,699,324 tons was transported through the Canadian canal. Of this 4,951,867, or 11.6 per cent., was of Canadian origin. The remainder, equalling 88.4 per cent., was American.

The situation is somewhat improved at the Welland canal. The total tonnage of freight which passed up and down at that point in 1913 was 3,570,714, and of this 2,093,406, or 81.3 per cent., belonged to Canada. Through the St. Lawrence canals 4,302,427 tons of freight were carried, and of this volume 2,837,419 tons were of Canadian origin, or 65.9 per cent. There was a marked betterment at the Welland canal in 1913 as compared with 1912, the proportion of distinctly Canadian business having risen from 54 to 81 per cent.

The character of the traffic at Sault Ste. Marie has a great deal to do with the preponderance of American tonnage. Of the 42,699,324 tons of freight which in 1913 passed through the Canadian canal, 32,445,067 tons consisted of ores, chiefly iron. Practically all of this business was American. If ores had been eliminated, the volume of Canadian business through the Canadian canal in 1913 would have been about equal to the American.

That the outside wiring conditions were good and the fire had likely been caused by a short circuit in the metal conduit pipe covering the inside wiring, which later communicated to the transformer on the outside, was the explanation given by Mr. P. T. Davies, an engineer of the Montreal Light, Heat and Power Company, before Fire Commissioner Latulippe, Montreal, during the investigation of a fire which occurred at Marchand Freres, printers, 56 Amherst Street, on March 1st last.

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(Special Correspondence.)

Calgary, March 24th.

Hon. W. Gariepy, minister of municipalities in the Alberta cabinet, announced at the meeting of the Association of Municipalities held in Calgary, that the provincial government was preparing to organize a municipal loan board along somewhat similar lines to that adopted by Saskatchewan. This board will have quasi-judicial powers to pass on loans and borrowings of municipalities.

The Canadian Pacific Railway Company, through superintendent Coleman at Calgary has offered the city the choice of partnership with the company on any basis as to relative interest in the stockyards company, or of buying out the franchise now held by the Canadian Pacific Railway. This, it is expected, is the preliminary step towards a satisfactory solution of the question of the future location of the live-stock yards which are now inadequate to handle the increasing volume of business, a question which for some time past has taken precedence over every other public issue in the whole Calgary district.

On account of the showing made by the Calgary municipal electric light and power department, which has a net surplus of \$108,346 for the past 12 months, the commissioners propose reducing the price of power to the street railway to one and one half cents per kilowatt hour. Since the appointment of Mr. R. A. Brown as superintendent, the profits of this department have grown until they now exceed those of the municipal street railway.

Municipal estimates prepared by the city officials show that provision is being made for an expenditure of \$741,000 on civic works before July 1st.

The gross revenue from Calgary's public utilities for the month of February were street railway, \$52,053; electric light and power, \$65,027; waterworks, \$21,065.

Six drilling outfits are at work in the Calgary oil district. The Segur McDougall well is down 2,400 feet.

BANK OF VANCOUVER.

At the deferred annual meeting of the Bank of Vancouver, the president, Mr. R. P. McLennan, announced that arrangements had been made for the sale of a large block of treasury stock in eastern Canada.

As stated previously by *The Monetary Times*, there will be no amalgamation with the Royal Bank. Former board of directors was re-elected, and the meeting passed without particular incident.

The board is composed of Messrs. R. P. McLennan, president; L. W. Shatford, vice-president; Hon. T. W. Paterson, J. A. Harvey, K.C., J. A. Mitchell, George Barbey, M. B. Carlin, A. Istel and C. S. Douglas.

GRAND TRUNK PACIFIC PROGRESS.

There are only 58 miles necessary to be built to complete the western ends and complete the Grand Trunk Pacific system from Winnipeg to Prince Rupert. In a month trains will be running into the Pacific coast terminus of the system—not passenger trains, possibly, but construction trains, to be followed by freight trains. There will, of course, be more or less filling in to be done when the line is actually complete, but not quite ready for passengers. The gangs of men, nearly 5,000, are working night and day to hurry the end. The railway commissioners decide when on a new road the trains shall run, and it will be some time before there is a schedule to Prince Rupert, but, with the steel laid and meeting, the work is largely complete.

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GOVERNMENTS AND BUSINESS ENTERPRISES

What Form Supervision Should Take—About the Financial Unit

There is ground for favorable comment on proposals that the United States government shall, within limits, determine the form of organization and the size of business enterprises, remarked Mr. D. Kinley, president of the American Economic Association, in a recent address. Industries which are monopolistic in their character are now by general consent regarded as properly subject to government supervision. It is not necessary here to discuss the methods or extent of this supervision further than to say that if it is to be permanently successful it must aim to protect the interests of wage earners, the investing public, and the general public alike.

Supervision may take the form either of inspection and publicity of procedure, or of direct attempts to influence the form of organization. The former method has been recommended by President Taft's Railroad Securities Commission, and wherever it has been applied its results have been good, even if they have not cured all the evils. But we may reasonably ask for more than this, at any rate in many cases. The prohibition of what we may call interlocking directories, of stock watering, rebates, price discrimination, and the holding of the stock of one corporation by another, and the elimination or limitation of holding companies, are some of the things that may well be accomplished.

Aim of Government Interference.

Aside from industries that are clearly monopolistic by nature the whole aim of government interference should be to establish conditions which will induce healthy competition. The government should attempt to determine what constitutes, under existing conditions, an efficient unit, or an efficient size, of a business. It has been claimed for the trusts that they were more efficient as producers and distributors than similar enterprises in the same line. I do not feel that this claim has been established, and think that there are signs that it is largely untrue. The economies of big business have been secured at an economic and social cost that has not been fully evident or fully understood. There is reason for thinking that the dissolution of the tobacco trust has already recovered to society some valuable entrepreneur's talent which was being suppressed by the discharge of clerical duties under the trust, and has induced competition among those of this order of business talent with some resulting shaving of prices to the consuming public.

Best Size of Unit.

Even if it were true that the biggest business is the most efficient in the sense that the cost of its unit output is lowest, it does not follow that we should permit that system of industry to exist. For we can tolerate only that system which, whatever its mere economic merits, is not likely to destroy political liberty or economic opportunity. "The best size of unit for general welfare is the thing for us to establish, not necessarily the one which has the largest output or the lowest unit cost."

Moreover, there is justification for fixing a maximum financial unit of business, aside from the question of greatest operating efficiency. For even if competition, working as it does with considerable friction, fixes a price that is a fair return of capital invested, this is not enough for the protection of the public if the capital invested becomes larger than is adequate to perform the total service needed. If it goes beyond this, a "fair" return necessitates a price larger than the value of the product to the community, and economic friction, to say nothing of monopolistic control, sometimes makes it possible to secure such a price.

New York State is introducing a bill to permit casualty companies to transact the following classes of business:—
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COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock:—Gravenhurst Crushed Granite Company, Limited, from \$100,000 to \$135,000. Staunton's, Limited, from \$200,000 to \$500,000. The Stroud Telephone Company, Limited, from \$4,000 to \$15,000.

The following companies in Manitoba have increased their capital stock:—Gallagher-Holman-Lafrance Company, Limited, from \$300,000 to \$1,000,000. Harrow Investment Company, Limited, from \$100,000 to \$200,000. The Mainer Electric Company, Limited, from \$100,000 to \$500,000.

And this company in Alberta has increased its capital stock:—Young and Kennedy, Limited, from \$75,000 to \$125,000.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta:—The Purdy and Henderson Company, Limited, of Vancouver, B.C. Capital \$200,000. The Matthew Moody and Sons Company of Terrebonne, P.Q. Capital \$100,000. George A. Fuller Company, Limited, of Montreal. Capital \$100,000. Canadian Allis-Chalmers, Limited, of Toronto. Capital \$500,000. Provincial Insurance Company, Limited, of England (fire). Home Insurance Company of New York (hail). Farmers' Mutual Hail Insurance Association of Iowa.

And this company has been registered in Ontario:—Nord-Deutsche Insurance Company of Hamburg, Germany.

And this company has been registered in Manitoba:—Century Insurance Company, Edinburgh, Scotland.

BUSINESS HINTS FOR WEST INDIES.

Mr. Watson Griffin, special trade commissioner for Canada to the West Indies, reports to the department at Ottawa, that a general complaint heard in the Islands is to the effect that Canadian business houses draw on merchants there to whom goods have been shipped, before they are delivered. If the draft is not immediately accepted—and there is usually some unwillingness to do this, as the goods have not arrived—it comes back for acceptance again and again, which is a matter of some annoyance to the importer.

United States and British drafts, it is said, are never presented before the goods have arrived, it being customary for United States and British firms to allow their customers a line of credit and permit them to remit at regular intervals. When they do draw on their customers, precaution is taken that the drafts shall not be presented before the arrival of the shipment and therefore as a rule, the draft goes forward bearing the name of the ship by which the goods were sent and date of sailing. In this way when shipments are made through New York commission houses, the commission merchant knows exactly when the goods leave New York. On the other hand Canadian manufacturers in Ontario and Quebec do not know when their goods will reach Halifax, or by what boat they will be sent. There is also the matter of delay en route by the railway. In the meantime the draft goes via New York and probably reaches the West Indies within ten days. The western difficulty, however, does not apply to shippers at St. John and Halifax and would not appear to be a difficult matter for them to ensure their drafts going out by the same ship as their goods when they could put in the name of the vessel and the date of sailing on the draft.

A remedy might be reached perhaps by an arrangement with the banks which have branches in the West Indies.

There can be no doubt, that the arrival of drafts before the goods is a source of annoyance and a discouragement to business.

Other causes of complaint as regards business methods of certain Canadian firms are, long delays before arrival of consignments and carelessness in making out certificates of origin. The correct form of these certificates was published in Weekly Report No. 525, and this point particularly is worthy of consideration by exporters in view of the possibilities which are opening up in these colonies as a result of the agreement.

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**McKINLEY-DARRAGH COMPANY TO WORK
 JUPITER MINE.**

Monetary Times Office,

Montreal, March 18th.

The Jupiter Mine of Porcupine, concerning which there has been much discussion during the past six months, has passed largely into the hands of the McKinley-Darragh Mine of Porcupine.

The Jupiter Mine, which is situated in the somewhat famous Pearl Lake section of Porcupine, experienced financial difficulty about two years ago, and passed into the hands of a group of Montrealers. The purchasers interested a group of wealthy Montreal people in the mine and it was then considered that the troubles of Jupiter would be over. The leading interests in the new deal were Messrs. T. J. and Geo. E. Drummond, who were chief owners of the famous Drummond Silver Mine at Cobalt. The Messrs. Drummond brought into the deal with them several other of the best-known Montreal financiers. They paid 40 cents per share for a large interest in the stock and spent a large sum of money in development work, uncovering some splendid ore, and almost demonstrating that Jupiter was a real mine. At about this stage, however, a company in which Messrs. Drummond were heavily interested, namely, the Canada Iron Corporation, fell upon evil times. This involved the Drummonds to such an extent that they were unable to come forward to the relief of Jupiter in the manner they would otherwise have done. About the same time, also, Mr. T. J. Drummond while on a trip to the torrid zone, received a sun-stroke, which laid him up for months. In the absence of leadership, the other members of the financial group, whose interests were not so large as those of the Drummonds, did not feel disposed to call further upon their resources. The mine was considerably in debt and eventually the larger shareholders came to the relief by taking up \$50,000 worth of bonds.

Since last fall nothing has been working at Jupiter. During the winter, a number of mining interests have been after the Jupiter property. The terms of the McKinley-Darragh deal are such that if, after an expenditure of \$30,000 on the property between now and April 1st, the McKinley-Darragh people are convinced that it is a valuable one, they may acquire a half interest at the price of 12 cents per share. In any case, the \$30,000 will be spent. The results being satisfactory, the bond issue of \$50,000 would then be wiped out and, in addition, \$40,000 would be provided for work on the mine, making a total of \$120,000 for \$1,000,000 stock.

As for Jupiter shareholders, they will turn their \$2,000,000 stock into a new company and receive in return for it \$1,000,000, the other million remaining in the treasury for the McKinley-Darragh people.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, makes the statement that for every \$100 share of the company's outstanding common stock there has been paid into the treasury of the company \$112.25 cash. In view of the large discount at which it was necessary to sell the original \$65,000,000 common stock, upwards of 30 years ago, when the railway was in the course of construction, the showing is almost unique in the history of the railways in the world.

It is a matter of much regret that the sheep industry has not kept pace with the progress of New Brunswick. There has been a steady decline in sheep-keeping for the past 15 years, until it has reached what seems to be the low mark. It would appear that the time has come for its revival. The markets at the doors for sheep products are abounding. If there are difficulties in the way, they cannot be insurmountable, if intelligently and persistently grappled with. There are hundreds of acres of land, especially adapted for sheep, lying waste, which offers splendid inducements for the specialist to undertake the development of the business. It is not, however, the specialist to whom New Brunswick is looking for the revival of this important branch of agriculture, but to the ordinary farmer. It has been stated that no farm is complete without a flock of sheep. Sheep have their place in farm economy and that place cannot be filled by any other animal.

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



**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 & Gooch
JOHN D. ROWELL,
Inspector.

**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

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

CANADIAN-PHOENIX INSURANCE CO.
Head Office ... BRANDON, Manitoba
F. J. CLARK, Managing Director
WINNIPEG AGENCY—
Messrs. McVeans, Miller & Co., Bank of Nova Scotia Bldg.

**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

**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
Head Office Canadian Branch	..... Commercial Union Bldg., Montreal.	..... 1,284,327
JAS. MCGREGOR, MANAGER.		
Toronto Office	..... 49 Wellington St. East	
GEO. R. HARGRAFT, General Agent for Toronto and County of York.		

NEW BRUNSWICK'S LIVE STOCK.

The following table shows the live stock raised in New Brunswick in recent years:—

Year.	Horses.	Cattle.	Sheep.	Swine.
1913	63,302	247,214	146,869	85,230
1912	61,042	241,130	152,892	94,993
1911	60,829	227,145	150,760	91,363
1910	61,042	215,829	147,489	80,022
1909	57,713	199,481	143,274	70,010

WHAT LIFE INSURANCE DOES.

"Life insurance," says Senator L. Y. Sherman, of Illinois, "takes unorganized life and organizes it; it takes un-related money that would otherwise be scattered and lost, assembles it and turns it from all quarters of the civilized world into great financial reservoirs through co-operation, from which states, cities, industrial and private corporations may draw for their upbuilding and for the support of social obligations.

"The difficulty is to appreciate the fact that in life assurance there is another great accumulation of securities, so wise in its obligation to society, so beneficial in its influence upon the family, so powerful in its assistance to the state, destructive in its opposition to want, to ignorance, to crime, that its appeal for exemption from further taxation is as much entitled to consideration in this chamber as any that can come before a legislative body.

"Instead of being further taxed, it ought to be relieved even of some of the enormous burdens (state taxes) now charged upon the premium paid by the policyholder.

"Recently we have heard very much of social justice.

"Every life insurance policy of every kind is a step toward social justice."

BURRARD PENINSULA IS DEVELOPING.

(Staff Correspondence.)

Vancouver, B.C., March 21st.

Mr. R. S. Drake, chief construction engineer of the Imperial Oil Company, Canadian branch of the Standard Oil Company, has arrived here in connection with the big plant that the concern is to establish at the head of Burrard Inlet. This plant will cost about \$600,000, the object in establishing it being to save duty since crude oil can be brought in free. It is proposed to ship the products as far east as Winnipeg, and perhaps beyond that, to the borders of the territory served from a similar institution at Sarnia, Ontario.

The building of this industry is another instance of the development gradually taking place on the Burrard peninsula. It is to be noticed, not only at the head of the inlet, but along the lower reaches of the Fraser River, at New Westminster and further up to the junction of the Pitt and Fraser Rivers. Extensive government improvements are being made all through this territory to provide facilities that are even now requisite. An idea of what is to be expected on the Fraser was outlined by the president of the New Westminster board of trade at the annual meeting a week ago. The new officers of this board are:—President, Mr. W. G. McQuarrie; vice-president, Mr. J. G. Robson; secretary-treasurer, Mr. C. H. Stuart-Wade.

Says the Toronto Star's sporting editor:—"Judging from the number of outsiders who crowd into the press box at the Arena at every big hockey match, the Catholic Register, War Cry, Christian Guardian, Canadian Baptist, Orange Sentinel, the Presbyterian, Jewish Daily Eagle, Farmers' Advocate, The Monetary Times, Canadian Shoe and Leather Journal, Canadian Nurse, Delineator, Poultry Advocate, all must have inaugurated sporting departments since the championship hockey season opened. The telegraph operators' bench, too, is warmed by half-a-dozen phoney operators who borrow a telegraph instrument and horn in with it under their arms. Only four telegraph operators actually work at the Arena on the busiest nights." Judging by the number of bankers, stock and bond brokers, financial and business men generally, who attend the games, The Monetary Times should have a sporting editor in the best seat of the front row in the press box.

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

Assets Over.....\$9,000,000
Policyholder's Surplus Over.....\$3,000,000

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

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

Canadian Marine Department.

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

Fire, Accident and Sickness
Employers' Liability Plate Glass

Agents Wanted for the Accident Branch

HEAD OFFICE FOR CANADA TORONTO

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets.....over \$ 3,000,000.00
Losses paid since organization 55,000,000.00

Head Office—
TORONTO, Ont.

Hon. GEORGE A. COX,
President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager

C. C. FOSTER,
Secretary.

(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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$38,800,000

Applications for Agencies solicited in unrepresented districts.

G. E. MORTLEY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

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

Royal Exchange Assurance

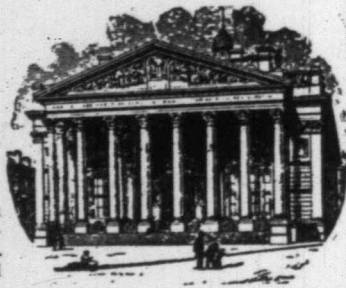
FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.
MONTREAL

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



Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - - - TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

WM. SNIDER, President.
FRANK HAIGHT, Manager.

GEORGE DIEBEL, Vice-President.
ARTHUR FOSTER, Inspector.

CANADA'S POST OFFICE BUSINESS

There was an increase of 319 post offices in Canada during the past fiscal year, while the estimated number of letters and postcards sent during the fiscal year is estimated at 73,252,000, or nearly 12 per cent. more than in 1912. The expenditure during 1912-13 was \$1,710,769 larger than in the preceding year, but the surplus amounted to \$1,177,671.

Rural mail delivery increased in extent and volume more rapidly during 1912-13 than in any previous year. Six hundred new routes were established, with a total of 22,250 boxes. During the first seven months of the present fiscal year there were added still another 600 routes with a total of 23,000 boxes.

COMPANIES LICENSED

The following insurance companies have been licensed to do business in Canada:—Merchants Casualty Company (accident). Head office, Winnipeg. The Saskatchewan Life Insurance Company. Head office, Regina. The Globe and Rutgers Fire Insurance Company. Head office, Montreal.

The following companies have been licensed to do business in Ontario:—Dupont Fabikoid Company of Delaware, U.S.A. Capital \$100,000. Cole-Buckhorn Machine Company of Delaware, U.S.A. Capital \$12,500. William Bradley & Son, Canadian, Limited, (Dominion charter), \$10,000. Abitibi Power & Paper Company, Limited, (Dominion charter), \$4,000,000. The Wolhausen Hat Corporation, Limited, (Dominion charter), \$1,000,000.

The following companies have been licensed to do business in Alberta:—St. Paul Mutual Hail and Cyclone Insurance Company. Century Insurance Company of Edinburgh (Fire).

And this company has been licensed in Manitoba:—British and Canadian Builders, Limited.

POURING LITERARY OIL ON INVESTMENT WATERS.

The literature of the Canadian Industrial Development Company, London, England, offering for sale shares of the Nakamun Asphalt and Oil Company of Edmonton is a study of the unbridled optimism of the prospectus writer and of his estimate of the investor's intelligence. It is pointed out that shares in the Crow's Nest Pass Coal Company, which "were offered a few years ago at 25 cents each, were recently sold at \$385 each," and that "the shares of the Nakamun Asphalt and Oil Company, Limited, offer just such another opportunity as the foregoing." It is stated that £10 may be returned for every shilling invested now should the company strike oil of which there is every prospect.

The prospective purchaser of shares is told that among other things, in acquiring these shares, he buys "an interest in what may prove the greatest oil field on the North American Continent, and an interest in an asphalt deposit estimated to be of sufficient extent to pave every town and city in Canada. The promoters of the company are so impressed with the good thing they have, that they are allowing English investors to buy shares at 4s. 4d. each. Finally, the investor is told that an opportunity is afforded "To get in just where the Rockefeller interests have been accustomed to take control, and everybody knows of the millions they have made by being first in the field." Which would make even Mr. Rockefeller smile.

The Royal Mail Steam Packet Company, British West Indies, is now quoting through rates on freights from Canada to the principal ports in Central and South America, in addition to serving the British West Indies ports required under its contract with the Canadian government. The company is able to quote through rates and through bills of lading for general merchandise, especially flour and grain, via Trinidad, in connection with their Southampton mail service to the Colombian ports of Puerto Colombia and Cartagena, and also to Colon in Panama; and in connection with their inter-colonial mail service to the Venezuelan ports of Carupano, Pampatar and LaGuayra. Arrangements have also been completed for through bills of lading to Ciudad Bolivar, Venezuela, and the company hope to announce shortly having made similar arrangements to give through connections with Brazilian and Argentine ports.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

Toronto, Ont. 20 King St. West Vancouver, B.C., Rogers Building.
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth Street

Glens Falls

INSURANCE COMPANY

GLENS FALLS, N.Y.

**Abstract from 64th Annual Statement
 January 1, 1914**

Total Cash Assets - \$5,523,704.14

LIABILITIES

Capital Stock	\$500,000.00
Unpaid Losses	209,896.00
Reserve for Unearned Premiums ..	2,393,225.95
Reserve for Taxes, Dividend, etc.	102,381.31
Net Surplus over all Liabilities.....	\$2,318,200.88

More than Sixty Years Honorable and Progressive
 and Solid Financial Condition

W. H. GEORGE, Supt. of Agencies

FRED. C. HEARNE, Toronto City Agent, 201 C. P. R. Bldg.,
 Toronto.

JOS. A. LAURIN, General Agent, 112 St. James St., Montreal
 ROBINSON & BLACK, 200 Garry Bldg., Winnipeg. Gen. Agents for Manitoba
 WM. E. THOMSON & Co., St. John, N.B., General Agents for Maritime
 Provinces.

AGENTS WANTED IN UNREPRESENTED TERRITORY



**Canada Branch
 Head Office, Montreal**

DIRECTORS:

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

J. Gardner Thompson,
 Manager.

ESTABLISHED 1808. Atlas Assurance Co. Limited OF LONDON, ENGLAND

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 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



Head Office 112 ST. JAMES STREET MONTREAL

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

SUN FIRE FOUNDED A.D. 1710


THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto
 H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
 Total Funds - \$20,000,000

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



L'UNION
 Fire Insurance Company Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,841,000.00
 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. KWART, Chief Agent.




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

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company. Limited
FIRE of London, England LIFE
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 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, } Managers.
 J. B. PATERSON }
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 Imperial Guarantee & Accident Insurance Company of Canada
 Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY
 Paid up Capital - - - \$200,000.00.
 Authorized Capital - - - \$1,000,000.00.
 Subscribed Capital - - - \$1,000,000.00.
 Government Deposit - - - \$111,000

ALFRED WRIGHT President
ALEX. MACLEAN Manager & Secretary



Personal Accident
 Employers' Liability
 Fidelity Guarantee
 Teams' Liability
 Sickness
 Workmen's Compensation
 Elevator Insurance
 Plate Glass
 Automobile Insurance
HEAD OFFICE
Company's Building
61-65 Adelaide Street East
TORONTO

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

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

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

THE POLICYHOLDERS MUTUAL A Sign of the times.
 A Stock Mutual Life Company.
 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.

QUESTION OF HOLDING COMPANIES

**To Prohibit Incorporate Stockholding United States
Proposes Legislation Regarding Holding Concerns**

The United States government is to consider a bill introduced by Chairman Clayton, and which is known as the Holding Companies Bill. It is to prohibit unlawful restraint of trade or monopolies interstate or foreign commerce by corporations through the device of incorporate stock-holding, and the six sections follow:—

Sec. 1. That it shall be unlawful for one corporation engaged in interstate or foreign commerce to acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in interstate or foreign commerce, where the effect of such acquisition is to eliminate or lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

Sec. 2. That it shall be unlawful for one corporation to acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in interstate or foreign commerce, where the effect of such acquisition or the use of such stock by the voting or granting of proxies, or otherwise, is to eliminate or lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

Violations Constitute Misdemeanors.

Sec. 3. That this act shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about or in any way attempting to bring about the lessening of competition.

Sec. 4. That every violation of this act shall constitute a misdemeanor punishable by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both; and any individual, who as officer or director of a corporation, or otherwise, orders, takes action or participates in carrying out any transaction herein forbidden shall be held and deemed guilty of a misdemeanor under this section.

Not to Affect Vested Rights.

Sec. 5. That nothing contained in this act shall prevent a corporation engaged in interstate or foreign commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business or the natural and legitimate branches thereof, or from owning and holding all, or a part of the stock, of such subsidiary corporations, when the effect of such formation is not to eliminate or lessen a pre-existing competition.

Sec. 6. That nothing contained in this act shall be held to affect or impair any right heretofore legally acquired: Provided, that nothing in this section shall make legal stock-holding relations between corporations when and under such circumstances that such relations constitute violations of the act approved July 2nd, 1890, entitled "An act to protect trade and commerce against unlawful restraint and monopolies."

Shoe factories are successfully operated in St. John and Fredericton, and ship their products through Western Canada, finding no difficulty in marketing all the goods they can produce. St. Stephen has a new factory, which will shortly commence the manufacture of shoes. Orders for the product are said to be of satisfactory volume.

Concerning the current crisis in Brazil, the London Economist says:—"We have consistently warned readers of the Economist that the prodigal career of Brazil could not continue indefinitely, and we have pointed out that in assisting armament firms to ruin Brazil, Turkey, China and other countries in which British investors are heavily interested, our financiers and our diplomats have blundered execrably. The Brazilian government ought never to have been allowed, much less encouraged, to borrow from this country the Dreadnoughts, whose only exploit so far has been to shell the government buildings at Rio. The latest news is that another big one has been ordered from Messrs. Armstrong, and this at a time when the Brazilian government is in such straits that doubts are felt about the maintenance of the sinking funds attached to the various loans."

"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.

"Notwithstanding all the activity in investments, the men who depend on Life Insurance only for the protection of their families are increasing every year."

So remarked the Head of a great Investing Corporation.

None are too wealthy to need—and few too poor to acquire the protection of sound Life Insurance.

No Policies have so wide a vogue in Canada as those of The Great-West Life. There are the best of reasons—low rates, liberal conditions and notably high profit returns.

The Great-West Life Assurance Company

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

**THE WESTERN LIFE
ASSURANCE CO.**

Head Office ... Winnipeg,

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

Our Satisfied Policyholders
 are our best advertisements
CROWN LIFE INSURANCE CO.
 Crown Life Bldg.
 WM. WALLACE, Gen'l Mgr. 59 YONGE ST., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 M. MCGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

The Seal of Merit has been indelibly stamped on the policies of
THE DOMINION LIFE
 owing to its consistent payment to policyholders
 UNEXCELLED ACTUAL RESULTS
 The Highest Rate of Interest (8.11%) and of any well-established Company in Canada.
 The Lowest Death Rate (27% of expected)
 Head Office: WATERLOO, ONT.

AN UNBLEMISHED RECORD, FAIR TREATMENT TO POLICYHOLDERS, HONEST AGENCY CONTRACTS are characteristics of the
LONDON LIFE INS. CO.
 LONDON .. Canada
 that appeal to men of high character seeking a permanent connection. Some good openings. Correspondence invited.
 POLICIES "GOOD AS GOLD." 3

THE CONTINENTAL LIFE INSURANCE CO.
 require a first-class man as Provincial Manager for the Province of Quebec
 Write to the Head Office, Toronto
 GEORGE B. WOODS President CHARLES H. FULLER Secretary

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 British Columbia Life Assurance Co.
 HEAD OFFICE - VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT - L. W. Shatford, M.P.P.
 VICE-PRESIDENTS - T. E. Ladner, L. A. Lewis
 Secretary - C. P. Stiver General Manager - Sanford S. Davis
 Liberal contracts offered to general and special agents

TRADE WITH WEST INDIES

Is Business Through Export Commission Houses Better Than Direct Method?

Mr. Watson Griffin, special Canadian trade commissioner, at present investigating conditions in the West Indies, submits the following summary of an interview with a prominent Barbados merchant: "There has been much discussion recently as to whether the United States system of carrying on business through export commission houses in New York or the Canadian system of direct business relations is the better method. I know that a number of the largest United States flour manufacturers that have sold in the West Indies through New York commission houses for many years have recently changed their method of selling and now have established agencies in the West Indies, selling direct to West India merchants on commission. I believe that this change of method is due largely to the fact that Canadian manufacturers, who dealt directly with the West India merchants through local representatives, were rapidly taking the business away from New York commission merchants.

Sales of Flour.

The increased Canadian sales of flour are chiefly due to the preferential tariff, but even before the preference was arranged the Canadian millers dealing direct through West Indian agencies had made considerable headway. I know that in one case an agent who has been pushing direct sales of Canadian flour in the West Indies was offered a guarantee of seven thousand dollars per year by a United States flour company if he would abandon his Canadian business and devote his whole attention to selling United States flour. He declined the offer, believing that under the preferential tariff Canadian business would greatly expand in the near future."

Hints for Canadian Exporters.

A leading commission merchant of Trinidad, referring to Canadian business, said: "It has been the custom, unless otherwise instructed, for both English and United States shippers to insure shipments, charging the rate, usually 1% per cent., in the invoice against the purchaser, and if contrary instructions are not given it would be advisable for the Canadian shipper to follow this plan, for, as the West Indian merchant is used to this being done, he might not have his goods protected, and if loss occurred friction might arise as to who was responsible for the loss.

"It would facilitate business if the Canadian manufacturer would make his quotations either c.i.f. Trinidad, that is at prices which would cover cost, insurance and freight on goods delivered at the purchaser's port, or at f.o.b. price, that is free on board steamer at point of ocean shipment. I have known instances where Canadian manufacturers in quoting f.o.b. claimed that they meant their quotation to be f.o.b. cars. They have probably acted in good faith, but the result has been misleading to the parties at this end, as we are always accustomed by the term f.o.b. to understand that it means f.o.b. steamer at port of shipment. Of course, it should be understood that f.o.b. also means that there is no charge for the packages unless it has been specially agreed upon, except in the case of molasses and such other goods as would require special packages."

According to Marconi, we will soon be able to telephone London asking how much is left with underwriters.

The annual report of the department of railways and canals for the fiscal year ending March 31, 1913, shows an expenditure during that period of \$36,689,539, of which \$18,888,794 was charged to capital, \$12,504,425 to revenue and \$5,296,319 to income. The largest item of capital expenditure was, of course, for the eastern section of the National Transcontinental Railway, totalling \$13,166,916. For the Hudson Bay Railway expenditure was \$1,099,063, while the Quebec bridge took \$1,512,825. The railway expenditure on income totalled \$4,935,507 paid as subsidies to railways other than Government roads, and \$224,472 for the Railway Commission. The total expenditure on the Intercolonial was \$14,371,970, and for the Prince Edward Island Railway \$592,973. The expenditure on canals amounted to \$3,852,999. The total revenue from government canal and railway works was \$12,749,771.

"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

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. B. 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.

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

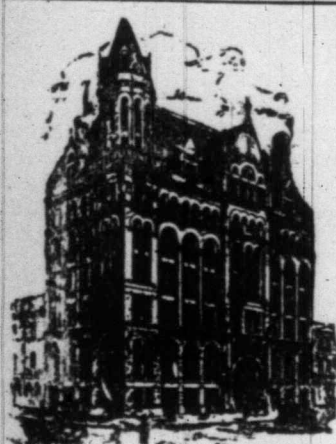
The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President:	Vice-Presidents:
J. T. GORDON	N. BAWLF AND E. L. TAYLOR, K.C.
Managing Director:	Secretary and Actuary:
J. W. W. STEWART	J. A. MACFARLANE, A.I.A.
HEAD OFFICE	WINNIPEG

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NEW EDITION NOW READY (SEND IN ORDERS NOW)

Manual of Canadian Banking

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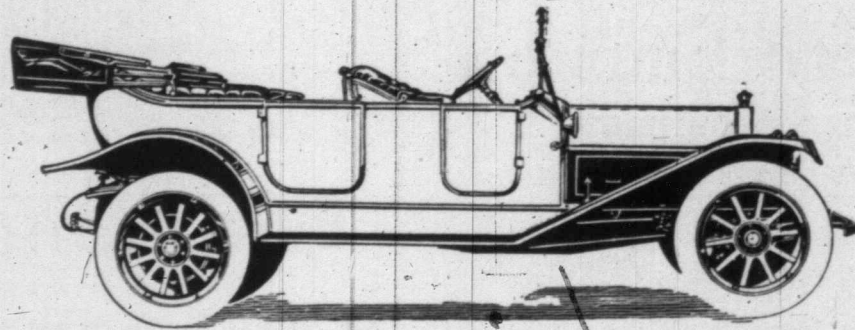
Published by
THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

THE Equity Fire Insurance Company OF CANADA

Condition on December 31st, 1913

<i>ASSETS</i>	<i>LIABILITIES</i>
Cash on Hand and in Bank - \$61,751.01	Unadjusted Losses (adjusted paid) - \$8,182.36
Bonds, Debentures and Mortgages - 116,936.12	Sundry Liabilities including unpaid Salaries, Rent, Directors' and Auditors' Fees, etc. - 3,997.85
Net Premiums under collection - 32,601.21	Reinsurance Reserve - 122,700.00
Sundry assets, including Office Furniture, Goad's Plans, Reinsurance due Company, etc. - 30,894.30	Surplus Security to Policyholders 355,304.93
\$242,182.64	
Sundry Shareholders - 2,955.00	
Uncalled Capital - 245,047.50	
\$490,185.14	\$490,185.14

WM. GREENWOOD BROWN,
General Manager



\$20,000 Challenge Still Open *Russell-Knight Supremacy Unquestioned*

Forty days ago we offered a challenge of \$20,000 to the whole world of manufacturers and owners of automobiles with poppet valve engines, to equal the recent performance of the RUSSELL-KNIGHT at West Toronto. To date no one has seen fit to accept.

Until this challenge is accepted and our record equalled the Canadian-built

RUSSELL-KNIGHT

engine acknowledges neither superior nor equal.

For fifty days longer the challenge remains open. In the interest of motor manufacturing we hope some enthusiastic admirer of poppet valve engines will have confidence enough in his favorite motor to accept the challenge and enter the test.

Meantime the World's Champion Motor is the Canadian-built RUSSELL-KNIGHT.

Ask for Your Copy of Prof. Price's Complete Report Now Being Printed

RUSSELL MOTOR CAR CO., LIMITED

100 Richmond Street West, Toronto

Head Office and Factory, West Toronto. Branches at Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne

ANNUAL MEETING OF THE BANK OF VANCOUVER

REPORT OF THE DIRECTORS

The Directors beg to present to the Shareholders the following statement of the result of business for the year ending 29th November, 1913, together with a statement of the assets and liabilities of the Bank:

Fourth Annual Statement, 29th November, 1913

Profit and Loss Account

1912—November 30—By balance brought forward		\$26,699.51
1913—November 29—By profits for the 12 months to date	\$12,423.16	
Less charges paid during year, but incurred in previous year	6,430.00	
		\$5,993.16
To transfer to provide for Bad and Doubtful Overdue Debts	\$32,692.67	
		\$32,692.67

Reserve Fund

1912—November 30—By Balance		\$40,000.00
1913—November 29—To transfer to provide for Bad and Doubtful Overdue Debts	\$40,000.00	
		\$40,000.00

BALANCE SHEET

Liabilities		Assets	
Notes of the Bank in circulation	\$373,150.00	Current Coin held by the Bank	\$36,036.29
Deposits not bearing interest	681,761.81	Dominion Notes held	150,883.75
Deposits bearing interest, including interest accrued to date of statement	824,963.38		\$186,920.04
	\$1,879,875.19	Deposit with the Minister for the purposes of the Circulation Fund	37,155.11
Capital Stock paid in	\$ 873,838.90	Notes of Other Banks	34,270.00
		Cheques on Other Banks	157,419.14
		Balances due by Other Banks in Canada	29,734.16
		Balances due by Banks and Banking Correspondents elsewhere than in Canada	26,455.37
		Railway and Other Bonds, Debentures and Stocks (depreciation to be provided for)	106,068.77
		Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	225,000.00
			\$803,022.59
		Loans to Cities, Towns, Municipalities and School Districts	43,115.00
		Other Current Loans and Discounts in Canada (less rebate of interest)	1,704,673.48
		Overdue Debts, estimated loss to be provided for	87,414.90
		Real Estate other than Bank Premises	1,628.08
		Bank Premises, at not more than cost	57,724.18
		Other Assets, not included in the foregoing	56,135.86
	\$2,753,714.09		\$2,753,714.09

R. P. McLENNAN,
President.

C. G. PENNOCK,
General Manager.

The shareholders will be asked to approve of a By-law to create a Contingent Fund to provide for estimated losses on certain of the assets included in the foregoing statement.

During the year the paid-up capital of the Bank has been increased from \$846,600.50 to \$873,838.90.

You will note that the amount standing to the credit of Reserve Fund and Profit and Loss Account last year has been set aside to take care of ascertained losses.

The Broadway West Branch, which was being operated at a serious loss, was closed on April 30th last.

The Head Office and all Branches of the Bank have been inspected during the year and a full report of each office brought in review before the Directors.

R. P. McLENNAN,
President:

Vancouver, B.C., 17th March, 1914.

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 \$153,121,864, 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.

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

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 ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

FIRE FIGHTING APPARATUS
 STEAM ROAD ROLLERS
 PULPMILL MACHINERY
 SAWMILL MACHINERY
 POWER PLANT EQUIPMENT
 STEEL PLATE WORK

70 years' manufacturing experience is behind our product. We guarantee our workmanship.

The Waterous Engine
 Works Co., Limited
 BRANTFORD - CANADA



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

The Federal Life

Assurance Co. of Canada

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men. Write the

Home Office - HAMILTON, Ontario

CONFEDERATION LIFE

ASSOCIATION
 Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS
 OFFICERS AND DIRECTORS:

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Gen. Supt. of Agencies
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 Managing Director and Actuary
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Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE - - - - - TORONTO



TORONTO'S BOND SALES

Last Year More than Sixteen Million Dollars' Worth Were Sold

A statement of the sales of Toronto's debentures in 1913 has been issued. The figures, which are printed below, show that the total par value of the sales during the year was \$16,079,204, exclusive of a flotation of £1,200,000 underwritten by Lloyd's Bank, of which the sale will not be completed until next month. The smallest sale was of £100 par value, the largest was an odd amount stated as \$5,231,666.67, or somewhat more than £1,000,000. The total charges on the sales, exclusive of the issue to Lloyd's, were \$245,227.

The bonds were of issues bearing both 4 and 4½ per cent. interest, and maturing at dates varying from 1917 to 1953.

The continual criticism of Toronto's financing during the past year does not seem to be justified, after an examina-

tion of the list. The sale in September of \$4,501,667 debentures to Messrs. Harris and Company, of Boston, apparently was a poor one from the city's point of view. This issue was one of long-term bonds, 35 years and was made at a low price, namely, 83.57, netting the city 81.44, the lowest net price in the list. The city sold other bonds to yield a slightly higher rate than the 5.14 per cent. which this particular sale yielded, but those other sales were short-term loans.

The highest gross price was 97.06 received for an issue of \$6,000 maturing in 1923 and purchased by Messrs. Wood, Gundy and Company. The net price was about 96.56. The highest net price received by the city was 97.53 on two issues of \$5,000 and \$2,000 respectively, both maturing in 1923. The net price was 97.63 in both cases. The approximate highest yield was 5.21 on an issue of \$65,000 maturing in 1918 and purchased by Messrs. A. E. Ames and Company.

The statement of sales was issued by city treasurer Patterson and chief accountant Black, and certified by auditor Sterling. In the following table, columns have been added showing net price and the approximate yield basis:—

Date.	Purchaser.	Maturity.	Amount.	Rate.	Price.	Charges.	Net price.	Yield basis (about) %
Jan. 6.	Wood, Gundy and Company	1948	\$ 48,667	4	93.27	\$ 243	92.77	4.41
Jan. 27.	Coates, Son and Company	1948	5,231,667	4	92.50	131,153	92.25	4.44
Feb. 24.	Ames and Company	1948	9,733	4	91.18	24	90.93	4.52
Mar. 4.	(2) W. L. McKinnon and Company	1922	1,040,000	4	92.52	2,600	92.27	5.03
Mar. 13.	Standard Bank	1948	21,900	4	91.18	55	90.93	4.52
Mar. 19.	First Savings Bank	1948	515,464	4	88.50	..	88.50	4.67
Mar. 22.	Fanshawe and Company	1948	274,000	4	88.50	..	88.50	4.67
Mar. 26.	Stimson and Company	1948	50,000	4	88.51	125	88.26	4.69
Mar. 29.	Wood, Gundy and Company	1920	11,000	4	93.81	28	93.56	5.05
April 1.	Grand Orange Lodge	1948	15,000	4	91.18	37	90.93	4.52
April 4.	Wood, Gundy and Company	1948	48,667	4	91.18	243	90.68	4.54
April 9.	Wood, Gundy and Company	1921	26,000	4	93.14	65	92.89	5.04
April 9.	Wood, Gundy and Company	1932	30,000	4	87.63	75	87.38	5.04
April 23.	Coates, Son and Company	1948	487,640	4	90.50	3,048	89.87	4.38
May 7.	Wood, Gundy and Company	1917	34,000	4	96.01	170	95.51	5.12
May 28.	Coates, Son and Company	1948	556,260	4	90.50	3,477	89.88	4.58
June 4.	Wood, Gundy and Company	1948	2,433	4	89.15	12	88.66	4.68
June 21.	Wood, Gundy and Company	1948	29,200	4	87.19	146	86.69	4.78
July 2.	Burgess and Company	1948	1,000	4	87.26	3	86.96	4.76
July 2.	Wood, Gundy and Company	1948	29,200	4	87.26	146	86.76	4.77
July 4.	(3) W. L. McKinnon and Company	1923	1,000,000	4½	97.28	2,942	96.99	4.87
July 10.	Burgess and Company	1948	5,000	4	87.26	12	87.01	4.75
July 17.	Ontario Securities Company	1948	6,327	4	87.26	16	87.01	4.75
July 18.	Stimson and Company	1948	48,667	4	86.00	31	85.94	4.83
July 22.	Wood, Gundy and Company	1948	487	4	87.26	2	86.85	4.78
July 23.	Murray, Mather and Company	1923	5,000	4½	98.03	25	97.53	4.80
July 24.	Stimson and Company	1948	24,333	4	86.00	15	85.95	4.83
July 28.	Wood, Gundy and Company	1923	2,000	4½	98.03	10	97.53	4.80
Aug. 25.	Wood, Gundy and Company	1923	6,000	4½	97.06	30	96.56	4.88
Sept. 6.	Harris and Company	1948	4,501,667	4	83.57	95,866	81.44	5.14
Oct. 1.	Ames and Company	1923	148,000	4½	95.00	370	94.75	5.18
Oct. 1.	Coates, Son and Company	1948	243,333	4	88.50	1,521	87.87	4.71
Oct. 6.	Wood, Gundy and Company	1948	15,087	4	87.26	75	86.76	4.79
Oct. 8.	Ames and Company	1923	151,000	4½	95.00	377	94.73	5.18
Oct. 16.	Ames and Company	1918	65,000	4½	97.00	81	96.88	5.21
Oct. 17.	Ames and Company	1949	318,767	4	85.00	797	84.75	4.90
Nov. 4.	Ames and Company	1948	54,993	4	85.00	275	84.50	4.93
Nov. 6.	Dominion Securities	1918	1,000	4½	98.35	..	98.35	4.87
Nov. 10.	Stimson and Company	1948	14,113	4	85.00	35	84.75	4.90
Nov. 12.	Ames and Company	1948	97,333	4	85.00	487	84.50	4.91
Nov. 21.	Ames and Company	1949	87,600	4	83.68	..	83.68	4.97
Dec. 9.	Ames and Company	1949	97,333	4	85.00	487	84.50	4.90
Dec. 9.	Ames and Company	1948	24,333	4	85.00	122	84.50	4.90
Dec. 11.	Ames and Company	1953	700,000	4½	91.69	..	91.69	4.97
			\$16,079,204			\$245,227		

(1) In addition to the above, an issue of City of Toronto 4½% Consolidated Loan Debentures, due July 1st, 1948, amounting to £1,200,000, have been sold, through Lloyd's Bank, Limited, London, England, at 97½, less the usual expenses for stamp duty, brokerage, etc. The allotments on this sale extend up to the 7th April, 1914.

(2) This purchase was made for Messrs. N. W. Harris & Company, Boston.

(3) This purchase was made for the New York Life Insurance Company.

The call loans of Canada's banks are not a drain on the Canadian borrower, as is popularly supposed, but merely a reserve fund to meet the bank's outstanding liabilities. On the average \$108,000,000 are loaned as call loans in New York, and such a sum can not safely be loaned on smaller exchanges

in Montreal and Toronto. New York is the only practical centre in which to lend money. The average interest received is only three per cent., which is precisely the interest paid on the money.—Mr. P. D. Knowles, manager, Quebec Bank, at Toronto.

Standard Reliance Mortgage Corporation

BALANCE SHEET AS ON DECEMBER 31st, 1913

ASSETS		LIABILITIES	
Mortgage Loans and Securities against Real Estate including loans to Company now controlled by the Corporation.....	\$4,255,220 43	TO THE PUBLIC	
Loans on Stocks, Bonds and Debentures.....	31,376 62	Debentures with Accrued Interest.....	\$2,119,989 05
Stocks, Bonds and Debentures at cost.....	411,716 60	Deposits with Accrued Interest.....	512,877 58
Real Estate, acquired under foreclosure proceedings.....	88,162 85		\$2,632,866 63
	<u>\$4,786,476 50</u>	Mortgages Assumed.....	13,195 53
		Unclaimed Dividends.....	688 62
Office Premises, Head Office and Branches, \$174,560 53		Accounts Payable.....	1,217 49
Office Furniture, Head Office and Branches, 5,000 00		Dividend No. 2, Payable January 2nd, 1914.....	63,225 01
	179,560 53		78,326 65
Accrued Rentals.....	548 84	Total to the Public.....	\$2,711,193 28
Agents' Balances.....	3,357 97		
Municipal Debentures, at cost.....	33,603 91	TO THE SHAREHOLDERS	
Cash on Hand and in Banks.....	106,785 06	Capital Stock Subscribed.....	2,070,810 00
	144,295 78	Less Unpaid thereon.....	85,705 72
			\$1,985,104 28
		Reserve Fund.....	400,000 00
		Balance at Credit Loss and Gain.....	14,035 25
		Total to the Shareholders.....	\$2,399,139 53
			<u>\$5,110,332 81</u>

LOSS AND GAIN ACCOUNT

Interest on Debentures and Deposits.....	\$122,521 14	Balances, December 31st, 1912.....	\$3,691 72
Dividends Nos. 1 and 2.....	118,471 88	Net Earnings including profits received from Dovercourt Land, Building and Savings Company, Limited, after deduction of expenses of management and provision for all known losses.....	351,336 55
Transferred to Reserve Fund.....	100,000 00		<u>\$355,028 27</u>
Balance Carried Forward.....	14,035 25		
	114,035 25		
	<u>\$355,028 27</u>		

CHAS. BAUCKHAM, Secretary.

H. WADDINGTON, Managing Director.

Auditor's Certificate

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1913. We have seen the Municipal Debentures, received certificates from the Corporation's bankers as to the bank balances, verified the cash on hand, obtained a certificate from the Corporation's officials as to the value of the stocks, bonds, debentures and loans, and we certify that the above Balance Sheet is in accordance with the books of the Corporation.

12th February, 1914.

G. T. CLARKSON, F.C.A.

A. C. NEFF, F.C.A.

Chartered Accountants.

Officers and Directors

NATHAN H. STEVENS, President; W. S. DINNICK, HUGH S. BRENNEN, JOHN FIRSTBROOK, Vice-Presidents; E. F. B. JOHNSTON, K.C., Chairman of Executive Board; HERBERT WADDINGTON, Managing Director; E. E. LAWSON, Assistant General Manager; CHARLES BAUCKHAM, Secretary; CHARLES R. HILL, Treasurer; G. M. WRIGHT, F. E. DALTON, Inspectors. LORD HYDE, W. S. DINNICK, HERBERT WADDINGTON, HUGH S. BRENNEN, E. F. B. JOHNSTON, K.C., JOHN FIRSTBROOK, NATHAN H. STEVENS, E. JESSOP, M.D., J. A. McEVoy, DAVID RATZ, JAMES GUNN, DAVID KEMP, E. C. McNALLY, W. L. HORTON, Rev. G. I. TAYLOR, M.A., R. H. GREENE, Directors.

HEAD OFFICE: 84-86 KING STREET EAST, TORONTO

CANADIAN NORTHERN AND NOVA SCOTIA.

It is said that the Nova Scotia government has made representations to the Dominion government in favor of assistance to the Canadian Northern Railway. It appears that the province holds \$4,500,000 of bonds issued by the Halifax and Southwestern Railway Company and guaranteed by the Canadian Northern. The province formerly held a first mortgage on all the assets of the Halifax and Southwestern Railway in Nova Scotia to secure it for a loan made to the company to assist in the construction of its railway in this province. Last year the province released its mortgage, authorized the company to issue bonds to the extent of \$20,000 a mile on about 370 miles of road and accepted the \$4,500,000 of bonds in lieu of its mortgage.

The cash receipts from the sale of the new Methodist Book Room debentures to date amount to \$400,000. Over half the sum needed has been raised, and practically all of it from members of the Methodist Church.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 20th, 1914:—

Right of Way Mine, 83,120; Cobalt Lake Mine, 63,970; Penn-Canadian Mine, Limited, 64,630; Dominion Reduction Company, 88,000; McKinley-Darragh Silver Mine, 149,830; total, 449,550 pounds, or 225 tons. The total shipments since January 1st, 1914, are now 8,852,073 pounds, or 4,426 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.

Hickory is the strongest Canadian wood. When properly seasoned a hickory column will support a weight of 12 tons per square inch cross-section, which is considerably more than what could be borne by a pillar of cast iron or steel of the same length and weight.

DEBENTURES FOR SALE

DEBENTURES.

TOWN OF THE PAS, MANITOBA.

Bids will be received by the undersigned for \$120,000 issue of twenty-years, 5 per cent. debentures for Sewers and Waterworks. Debentures constitute the first debenture debt of the town and are guaranteed by Manitoba Government. Time for receiving bids closes April 5th.

H. H. ELLIOTT,
Town Clerk.

EDMONTON, ALBERTA.

DEPARTMENT OF EDUCATION.

The Department of Education, Edmonton, Alberta, has for sale the following school district debentures:—
Hanna S.D., No. 2912 \$25,000 at 6%
St. Martin's S.D., No. 16 20,000 at 6%
Drumheller S.D., No. 2472 10,000 at 6 or 6½%
Tenders will close at four o'clock p.m., on April 20th, 1914. Full particulars of these offerings may be obtained from the Department.

D. MACKENZIE,
Deputy Minister.

COBALT MERGER CRITICIZED

London Authority Says To Pay Three Times Market Value for Shares is Asking Too Much

London authorities are not disposed kindly to the proposed Cobalt amalgamation. Three of the companies to be consolidated, namely, the Cobalt Townsite, Cobalt Lake and Townsite Extension, are English concerns, whose shares are quoted on the London Stock Exchange. The other is the City of Cobalt Mining Company, Limited, registered in Canada. Cobalt Townsite and Cobalt Lake are producers, City of Cobalt has been a producer, and the Extension Company is in the development state. The scheme is to form a new company with capital of £1,660,000 in £1 shares, of which 1,529,118 shares are to be issued as purchase consideration to companies interested. The London Statist figures that under the proposed scheme the City of Cobalt shares acquired are given 2.9 times, Cobalt Lake shares 1.23 times, Townsite Extension shares 1.14 times, and Cobalt Townsite shares 1.116 times their market valuation.

Where is the justification for such a valuation as this? it asks, and continues: Why should there be so large a discrepancy between the valuation placed by the amalgamation scheme on the shares of the Cobalt Townsite, which has hitherto been understood to be in a strong position, both from the financial and mining points of view, and the City of Cobalt Mine shares acquired from the Cossack Exploration Company? The official particulars furnished do not clear up the point.

Indeed, the position is obscured by the omission of vital information. For instance, it is stated that the Townsite Company's assets include "a sum of cash," but the amount is not stated, while in regard to the City of Cobalt it is said that the principal assets include "cash and ore in transit"; but here, again, How much cash has the company? We had occasion when dealing with the position of the Cobalt Townsite in our issue of February 7th to complain of the manner in which the mining position of the company was obscured by the withholding of the vital information as to what is the tonnage of the ore reserves, the silver contents of the ore reserves alone being published. In the circular issued this week the silver contents of the ore reserves of the Townsite mine at September 30th last are given as 2,140,560 ounces, but again the tonnage is not mentioned. This is manifestly a serious omission, for if the quantity of the ore reserves happened to be 200,000 tons, the ore as a whole, under present conditions, would not be payable. If the directors can state the silver contents of the ore reserves, they must know what the tonnage is. Then why not give it? Similarly, in the case of the Cobalt Lake and the City of Cobalt, the circulars state only the silver contents of the ore reserves. Then, again, the estimated net profits for the current year are given, but there is no information as to how such estimates are arrived at.

But to return to the question: Why should City of Cobalt \$1 shares, quoted February 19th at nearly 70 per cent. discount, be given, under the amalgamation scheme, a much higher rate of valuation than Cobalt Townsite £1 shares,

CONDENSED ADVERTISEMENTS

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

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

EXECUTIVE POSITION WANTED—Man, age 43, wide experience, desires executive position with first-class mercantile or financial house. Box 319, *Monetary Times*, Toronto.

Manager Wanted for Toronto

By progressive, well established young Life Insurance Company. Good opportunity for representative man who can produce results. Apply, stating age and experience, to P. O. Box 50, Station B., Montreal, P.Q.

quoted in London at 2 11-16? Even on the basis of the estimated profits of the current year, and the silver contents of the ore reserves, the question is not answered.

Our London contemporary then analyzes what each company has actually accomplished, and concludes: We think we have said enough to show the inequity of the scheme. To amalgamate only the three English concerns on the basis of the terms proposed might be a good thing, though the information to enable one to form a definite opinion as to this even is lacking; but to ask shareholders in the three English companies to agree to the present proposal, to include in the scheme the shares of the City of Cobalt acquired from the Cossack Exploration—or from whoever is behind this concern—and pay for such shares nearly three times their market valuation, is, we think, asking too much; and, consequently, we would advise those shareholders to insist on the provision of full information as to the reason why the proposers of the scheme place such a high value on City of Cobalt shares.

DIVIDENDS AND NOTICES

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 50.

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

Transfer books will not be closed.

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

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 9th, 1914.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.

HEAD OFFICE, VANCOUVER, B.C.

DIVIDEND No. 17.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this company will be paid on April 1, 1914, for the quarter ending March 31, 1914, to shareholders of record of March 14, 1914.

Holders of share-warrants will receive dividends on presentation of Coupon No. 6, at any of the offices of the company.

The transfer books will be closed from March 16 to 21, both days inclusive.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., March 2, 1914.

TOWN OF SUTHERLAND, SASKATCHEWAN.

FRANCHISE FOR ELECTRIC LIGHT AND POWER.

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

All communications to be addressed to the undersigned,

SIDNEY APPLEBY,
Secretary-Treasurer.

NIPISSING MINES COMPANY.

165 Broadway, New York, March 18, 1914.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., payable April 20, 1914, to shareholders of record as of March 30, 1914. The transfer books will close March 30th, 1914, and reopen April 18, 1914.

P. C. PFEIFFER, Treasurer.

MEXICAN MAHOGANY INTEREST DEFERRED.

The Mexican Mahogany and Rubber Corporation, with head office at Montreal, has found it impossible to move the greater part of last year's cut, owing to exceptionally low water on the rivers down which the company's lumber is brought to shipping ports. It is stated that the officials, not wishing to borrow money to tide it over temporary troubles, thought it wiser to defer the half-yearly interest payment on the bonds due on March 1st. There have been heavy rains in the last week or so and the company's product should soon be moving to market. In 60 days it is believed the company will be in a position to pay its deferred coupons. The lumber cut amounts to about 6,000 tons, of an approximate value of \$300,000. The bond issue outstanding is about \$500,000.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the stock of this Company has been declared for the current quarter, and that the same will be paid on April 15th, 1914, to shareholders of record on the books of the Company, on March 31st, 1914. The Company's books will be closed from April 1st to 7th, both days included.

By order of the Board.

A. W. BRIGGS,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

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

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

THOMAS GREEN,
Cashier.

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

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share of the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Wednesday, the 1st April next, to Shareholders of record at the close of business on the 14th March next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, February 25th, 1914.

DIVIDEND NOTICE.

THE A. E. REA COMPANY, LIMITED

Dividend No. 37.

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, has been declared, for the quarter ending March 31st instant, upon the preferred capital stock of the company, and the same will be payable at the office of the company, or at any branch of the Standard Bank of Canada, on and after April 1st, 1914.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

CANADIAN TRADE ABROAD.

Canada is losing the New Zealand trade in internal combustion marine engines is pointed out by Canadian Trade Commissioner W. A. Beddoe from New Zealand. The high price, ancient standard and inapt construction of the Canadian engines is given as the cause. Canada has a big advantage over the United States in the matter of tariff, yet the American engine is landed cheaper than the Canadian one, and another objection to the latter is that it is too heavy in construction.

Commissioner Lithgow, in Holland, points out that there is an opening there for Canadian export of frozen halibut.

The West Indian market also offers opportunities for the export of Canadian boots and shoes, according to Commissioner Flood, of Barbados.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA, APRIL TO JANUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,506	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
Total	130,509	118,826	95,648	344,983	135,179	93,938	127,313	356,430	3% Inc.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Between Banks			Counter 1/2 to 3/4
	Buyers 1-16 pm	Sellers 3-32 p.m.	Par	
N. Y. funds				1/2 to 3/4
Mont. funds	Par			1/2 to 3/4
Sterling—				
60 days' sight	9 1/16	9%		9% to 9 1/8
Do. demand	9%	9 17/32		9% to 9 7/8
Cable trans.	9 19/32	9%		9 7/8 to 10
Rates in New York—				
Sterling—		Actual	Posted	
60 days' sight		4.84.60	4.85 1/2	
Do. demand		4.86.35	4.87 1/2	
Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 1 13-16 per cent.				

RAILWAY EARNINGS

The following are the railroad earnings for the first three weeks of March:—

	1914.		1913.	Change
	March 7	March 14		
Canadian Pacific Railway.				
March 7	\$1,902,000	\$2,369,000	—	\$467,000
March 14	2,168,000	2,541,000	—	373,000
March 21	2,132,000	2,489,000	—	357,000
Grand Trunk Railway.				
March 7	\$ 900,706	\$933,622	—	37,916
March 14	1,016,088	1,007,923	+	8,165
Canadian Northern Railway.				
March 7	\$319,400	\$324,500	—	5,100
March 14	330,500	354,000	—	23,500
March 21	331,000	370,900	—	39,900
Temiskaming and Northern Ontario Railway.				
March 7	\$34,809	\$30,127	+	\$4,682
March 14	35,267	33,002	+	2,264

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 20th, 1913; March 12th, 1914; and March 10th, 1914; with percentage changes

	Mar. 20, '13.	Mar. 12, '14.	Mar. 10, '14.	Chg. %
Montreal	\$51,453,566	\$50,783,230	\$49,626,772	— 3.5
Toronto	41,925,542	38,810,715	40,359,110	— 3.7
Winnipeg	24,812,179	21,046,503	20,832,801	—16.0
Vancouver	11,802,429	9,776,821	9,673,707	—11.2
Calgary	4,153,866	3,318,931	3,706,157	—10.7
Edmonton	4,043,582	3,597,161	3,200,315	—20.8
Ottawa	3,770,138	3,428,115	4,040,614	+ 7.1
Hamilton	3,021,358	2,916,030	2,932,610	— 2.9
Victoria	3,713,833	2,582,130	2,548,252	—31.3
Quebec	2,759,983	2,800,377	3,121,565	+13.1
Regina	2,116,870	1,736,485	1,727,975	—18.3
Halifax	1,766,945	1,845,288	1,885,495	+ 6.7
Saskatoon	1,770,565	1,341,117	1,191,974	—32.6
London	1,860,098	1,584,612	1,627,402	—12.9
St. John	1,426,341	1,572,897	1,371,771	— 3.8
Moose Jaw	1,262,776	880,362	951,962	—24.6
Fort William	705,315	692,651	794,487	+12.6
Brantford	563,442	426,994	533,273	— 5.3
Brandon	495,175	526,104	447,025	— 9.7
Lethbridge	561,788	469,356	417,017	—25.7
New Westminster	566,711	425,985	382,250	—32.5
Total	\$164,561,502	\$150,561,864	\$151,372,534	— 8.0
Medicine Hat		359,203	458,232	

Representatives of one hundred and twenty agricultural societies gathered in Toronto, passed a resolution protesting against any government assistance, either federal or provincial, to the iron and steel industries or to iron mining.

INDEX NUMBERS, BY GROUPS, OF
COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Feb., 1914	Jan., 1914	Feb., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	141.7	140.5	145.5
" Western.....	4	129.9	117.1	117.9
Fodder.....	5	161.8	160.4	116.6
All.....	15	142.8	140.2	139.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	225.8	227.8	181.1
Hogs and hog products.....	6	177.0	176.2	173.9
Sheep and mutton.....	3	168.1	162.4	147.7
Poultry.....	2	186.6	193.6	193.3
All.....	17	193.8	194.0	174.1
III. DAIRY PRODUCTS:				
.....	9	167.7	179.2	140.1
IV. FISH:				
Prepared fish.....	6	151.7	151.7	160.5
Fresh fish.....	3	161.1	168.1	171.5
All.....	9	154.8	157.2	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	147.1	110.3	110.3
Fresh fruits, foreign.....	3	91.1	97.9	102.1
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	151.8	155.4	133.1
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	121.3	121.3	119.4
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.5	122.7	125.8
Tea, coffee, etc.....	4	107.7	110.3	118.2
Sugar, etc.....	6	109.8	106.3	108.8
Condiments.....	5	98.9	97.6	96.9
All.....	25	112.3	111.8	114.7
VI. TEXTILES:				
Woolens.....	5	139.0	138.6	124.3
Cottons.....	4	146.0	144.5	169.0
Silks.....	3	94.4	93.8	86.1
Jutes.....	2	233.4	242.8	205.1
Flax products.....	4	114.7	115.1	118.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.8	135.4	128.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	195.2	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	153.7	146.5
All.....	11	168.5	168.5	158.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.3	101.3	107.2
Other metals.....	13	128.9	128.2	135.4
Implements.....	10	106.9	106.9	105.6
All.....	34	113.5	113.3	117.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	128.9	127.5	146.6
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	113.1	124.4
X. BUILDING MATERIALS:				
Lumber.....	14	184.9	184.2	175.9
Miscellaneous materials.....	20	112.1	112.0	113.3
Paints, oils and glass.....	14	141.5	140.9	145.4
All.....	48	141.9	141.5	140.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS:				
.....	16	111.5	111.5	107.9
XIII. MISCELLANEOUS:				
Furs.....	4	230.3	226.5	353.9
Liquors and tobacco.....	6	134.6	134.6	134.9
Sandries.....	7	109.3	109.3	115.8
All.....	17	151.4	150.9	179.6
All commodities.....	263*	136.1	136.5	135.8

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS
COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	FEBRUARY		INCREASE
	1914	1913	
NOVA SCOTIA:			
Sydney.....	\$ 315	\$ 4,115	\$ 3,800*
Halifax.....	14,380	6,490	7,890
NEW BRUNSWICK:			
St. John.....	3,700	92,000	88,300*
QUEBEC:			
Quebec.....	44,900	39,200	5,700
Maisonneuve.....	195,000	103,700	91,300
Montreal.....	496,055	647,967	151,912
Westmount.....	13,000	71,000	58,000*
Lachine.....	27,300	12,100	15,200
Outremont.....			
Three Rivers.....			
ONTARIO:			
Ottawa.....	87,450	107,850	20,400
Brockville.....	11,500	4,000	7,500
Kingston.....	3,535	2,100	1,435
Peterborough.....	300	7,200*	6,900*
Toronto.....	1,153,215	1,549,210	406,005*
St. Catharines.....	33,725	13,625	20,100
Welland.....	14,424	12,425	1,999
Hamilton.....	163,100	152,500	10,600
Brantford.....	23,775	8,240	15,535
Galt.....	1,275	5,950	4,675*
Guelph.....	33,013	10,795	22,218
Berlin.....	21,850	36,850	15,000
Stratford.....	2,500	2,500*	
London.....	28,535	22,945	5,590
St. Thomas.....	75	11,470	11,395*
Chatham.....	4,000	2,650	1,350
Windsor.....	55,825	17,025	38,800
Owen Sound.....		600	600*
North Bay.....	1,000	100	900
Sudbury.....	9,775	1,400	8,375
Port Arthur.....	8,455	2,725	5,730
Fort William.....	128,350	296,000	167,650*
Woodstock.....			
MANITOBA:			
Winnipeg.....	771,700	725,800	45,900
St. Boniface.....	14,050	7,050	7,000
Dauphin.....		8,200	8,200*
Transcona.....			
SASKATCHEWAN:			
Regina.....	62,900	181,200	118,300*
Moosejaw.....	23,200	54,500	31,300*
Yorkton.....		13,150	13,150*
Prince Albert.....	500	4,200	3,700
Saskatoon.....	9,550	62,000	52,450*
North Battleford.....	4,400	33,250	28,850*
Swift Current.....	142,450	53,075	89,375
ALBERTA:			
Medicine Hat.....	75,200	66,275	8,925
Edmonton.....	167,775	250,485	182,710*
Red Deer.....		18,400	18,400*
Lethbridge.....	10,200	11,370	1,170*
Macleod.....	3,000		3,000
Calgary.....			
BRITISH COLUMBIA:			
Nelson.....	6,076		6,076
Vernon.....	1,550	2,806	1,256*
New Westminster.....	11,500	191,000	179,500*
Point Grey.....	89,955	132,085	42,130*
S. Vancouver.....	13,460	26,126	12,666*
North Vancouver.....	12,900	14,300	1,400*
Vancouver.....	262,076	1,045,204	783,128*
Victoria.....	128,465	358,950	230,485*
Nanaimo.....	4,100	27,500	23,400*
Oak Bay.....	31,060	126,850	95,790*
Prince Rupert.....	432,550	5,375	427,175

*Decrease

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted. Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 10%; 1910, 10%; 1911, 20% 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1914	Total Deposits	Withdrawals for Feb., 1914	Balance on 28th Feb., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	5,764.00	591,659.54	7,117.52	584,542.02
British Columbia:—				
Victoria.....	28,781.20	1,047,675.10	26,238.18	1,021,436.94
Prince Edward Island:				
Charlottetown.....	16,405.00	1,896,047.70	29,231.18	1,866,816.52
New Brunswick:				
Newcastle.....	345.00	284,132.71	4,443.34	279,688.77
St. John.....	62,962.91	5,607,756.74	69,402.06	5,538,354.68
Nova Scotia:—				
Acadia Mines				
Amherst.....	4,961.00	376,838.41	4,435.42	372,402.99
Arichat.....				
Barrington.....	40.00	146,497.99	300.33	146,197.66
Gayboro'.....	421.00	125,331.89	1,162.90	124,168.79
Halifax.....	25,610.40	2,485,707.81	36,164.89	2,449,542.92
Kentville.....	3,186.11	254,870.15	2,699.46	252,170.69
Lunenburg.....	3,738.00	419,872.06	2,443.61	417,428.45
Pictou.....				
Port Hood.....	235.00	102,444.93	859.47	101,585.46
Shelburne.....	2,150.25	314,606.53	1,371.25	313,235.28
Sherbrooke.....	330.00	95,809.67	951.35	94,858.32
Wallace.....	1,192.06	131,718.47	1,882.26	129,836.21
Totals:	153,121.90	13,780,969.50	188,703.80	13,592,265.70

POST OFFICE SAVINGS BANKS

Dr.	JANUARY, 1914	Cr.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Dec., 1913..	41,340,610.06	
DEPOSITS in the Post Office Savings Bank during month.....	799,341.33	
TRANSFERS from Dominion-Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,072.06	
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....		
INTEREST allowed to Depositors on accounts during month.....	11,341.43	
	42,158,370.88	
		1,009,130.42
		2,413.01
		41,146,827.45
		42,158,370.88

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Mar. 17 1913	Sales week end'd Mr. 17	Price Mar. 24 1914	Sales week end'd Mr. 24	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Mar. 17 1913	Sales Week ended Mr. 17	Price Mar. 24 1914	Sales Week ended Mr. 24	
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					101	
3,000	3,000	1	Porcupine Crown.....		1 1/2	700	1	1250	10,000	10,000	100	..... bonds	5				
			Miscellaneous						40,000	25,000	100	Mexico North Western Rly..						
3,000	3,000	100	Asbestos Corp. of Canada.....			135		115	5,000	4,121	100	..... bonds	5				
4,000	4,000	100	..... pref.		16 1/2	35			1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
5,000	3,000	500	..... bonds	5			50	115	600	470	100	..... bonds	6				
1,250	750	100	Beld, Paul & Corti, Silk Co. ..						20,002	20,002	100	Mont. Tramway Power Co ..		39 1/2	39 1/2	755	38 1/2	
1,250	850	100	..... pref.	7					2,000	2,000	100	National Brick.....com.	6	51 1/2	135	51	50 1/2
1,000	750	100	..... bonds	5					3,000	1,500	100	..... bonds	6	77	76	7500	78
1,000	750	100	British Can. Cannery, Ltd.....						6,000	6,000	100	Nova Scotia Steel Bonds ..	5				6300	
1,000	500	500	..... bonds	6					3,000	1,500	100	Ontario Pulp Co'.....					
1,500	1,500	100	Can. Felt.....com.						2,500	1,500	100	..... bonds	6				
500	500	100	..... pref.	7					1,750	1,750	100	Peter Lyall Construction Co.					
6,000	6,000	100	Can. Light & Power.....						1,500	1,300	500	..... pref.					
6,500	6,500	100	..... bonds	5	68	65			1,250	1,250	1000	Price Bros.....					
15,000	12,244	100	Can. Coal & Coke.....com.				4 1/2	50	5,000	5,000	100	..... bonds	5				
250	250	100	..... bonds	6					6,000	4,866		Prince Rup't Hydro Elec. Co					
500	4,347	100	Can. Pacific.....notes					140	5,000	3,000	100	..... bonds	5				
500	100	100	Can. Venezuelan Ore.....						3,000	2,500	500	..... bonds					
1,000	1,000	1000	..... pref.						1,500	1,080	100	Sherbrooke Rly. & Power Co.					500
2,000	1,000	100	Hillcrest Collieries.....						1,500	1,080	500	..... bonds	5				
1,000	705	100	..... pref.	7					500	500		Toronto Paper Co.....					
4,000	3,000	100	Macdonald Co'y, Ltd.....						5,000	3,000	100	..... bonds	5	45	42		
3,900	1,766	100	..... pref.	7					5,000	5,000	100	Western Can. Power.....					5000
									5,000	3,000	100	Wayag'm'k Pulp & Paper Co.		29	27 1/2	205	30	29
											 bonds	6	75 1/2	75	11200	78	78
																		11600

GOVERNMENT FINANCE

PUBLIC DEBT		1914		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 28th Feb., 1914	
LIABILITIES—		\$	cts.			\$	cts.
Payable in Canada.....		797,390	94	REVENUE—		96,089,448	31
Payable in England.....		278,495,763	54	Customs.....		19,701,279	72
Temporary Loans.....		18,006,666	64	Excise.....		11,260,549	45
Bank Circul'n Redemp. Fund.....		5,511,288	30	Post Office.....		12,944,439	36
Dominion Notes.....		132,650,852	15	Public Works, Railways & Canals		48,803,919	86
Savings Banks.....		54,402,729	77	Miscellaneous.....			
Treasury Funds.....		10,009,578	08	Total		148,793,633	64
Province Accounts.....		11,920,481	20	EXPENDITURE.....			
Miscel. and Banking Accounts.....		28,728,374	66			102,221,133	12
Debt		540,523,095	28	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
ASSETS				Public Works, Railways & Canals.....		30,951,115	51
Investments—Sinking Funds.....		9,053,467	16	Railway Subsidies.....		18,289,446	26
Other Investments.....		68,251,391	13	Total		49,240,561	77
Province Accounts.....		2,296,327	90				
Miscel. and Banking Accounts.....		143,752,107	20				
Total Assets		223,353,293	39				
Total Net Debt		317,169,801	89				
Total Net Debt to 31st Jany.		314,383,870	47				
Increase of Debt		2,785,431	42				

† Miscellaneous 1913-14 contains \$2,004,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price Mar. 21 1914
Sub- scribed	Paid up	Par value			
\$ 500	\$ 500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	9	
260,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	10	
273	203	50	Com. Loan & Trust.....	8	110
649	543		Empire Loan.....	8	108 1/2
1,000	70%	100	G. W. Life 70% pd.....	13	250
2,426	2,356	100	G. West Permanent.....	9	126 1/2
894	862	100	Home Inv. & Sav'g.....	9	137
			Man. & Sask. Coal Co. Bonds	6	90
2,862	2,811	100	North. Crown.....	6	87 1/2
1,000	509	100	Nor. Can. Mort. Co. 25% pd..	9	125
3,000	1,394		Nor. Mort. Co. 40% pd.....	5	104
1,500	1,498	50	Northern Trust.....	7	128
500	169		Occidental Fire 40% pd.....	10	103 1/2
1,500			S. African Scrip.....	9	170
750	750	50	Standard Trusts.....	8	144 1/2
5,000	5,000	100	Union Bank.....	12	
9,000	9,000	100	Winnipeg Electric.....	8	150
199	139	100	Wpg. Land & Mort.....	7	110
500	500	100	Wpg. Paint & Glass pf.....		

CANADIAN SECURITIES IN LONDON

Table with columns: Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion bonds, Provincial bonds, Municipal bonds, and company stocks with their respective prices and interest rates.

Vertical text on the right edge of the page, including names of countries and regions like 'United', 'Australia', 'Brazil', 'Fiji', 'Gibraltar', 'Hong Kong', 'Malta', 'Newfoundland', 'Other', 'Total', 'Argentina', 'Austria', 'Belgium', 'Brazil', 'Canada', 'China', 'Colombia', 'Cuba', 'Denmark', 'Dan. V.', 'Dutch', 'Ecuador', 'Egypt', 'France', 'French', 'Germany', 'Greece', 'Hawaii', 'Hayti', 'Holland', 'Italy', 'Japan', 'Korea', 'Mexico', 'Miquel', 'Norway', 'Panama', 'Peru', 'Philipp', 'Portugal', 'Portugal', 'Roumania', 'Russia', 'San D.', 'Siam', 'Spain', 'Sweden', 'Switzerland', 'Turkey', 'United', 'Uruguay', 'Venezuela', 'Other f.', 'G.', 'Current', 'Dominion', 'Deposit', 'Notes of', 'Cheques', 'Loans t', 'Balance', 'Balance', 'Due fro', 'Dominion', 'Canada', 'Bonds', 'Call an', 'Call an', 'Current', 'Current', 'Loans t', 'Loans t', 'Overdu', 'Real Es', 'Mortg', 'Bank P'.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 11,972,240	\$ 27,855,149	\$ 10,180,873	\$ 31,895,382	\$ 91,226,569	\$ 128,381,082	\$ 93,995,791	\$ 166,906,954
Australia.....	23,648	391,734	73,367	272,810	245,782	2,939,965	468,133	3,211,629
Bermuda.....	190	48,735	170	43,303	9,913	262,898	6,149	233,683
<i>British Africa:—</i>								
East.....		1,284	416	1,515	781	29,950	5,453	37,854
South.....	33,186	323,094	18,796	338,729	152,927	2,216,744	377,633	2,574,979
West.....		3,378	14,840	1,221	135	60,428	24,150	34,438
<i>British East Indies.</i>								
Guiana.....	739,545	24,838	462,956	64,450	4,594,183	237,496	4,606,091	472,169
Honduras.....	570,761	35,771	115,831	42,546	1,570,952	332,593	902,998	373,247
West Indies.....	30,539	848	13,953	701	60,166	8,562	63,813	6,063
Other Oceania.....	107,542	303,532	174,766	424,978	5,690,003	2,576,490	3,881,833	2,875,380
Fiji.....		12,987		27,955		132		4,761
Gibraltar.....		4,650		13,285		134		17
Hong Kong.....	53,361	21,737	41,268	41,639	509,054	183,555	473,444	1,074,807
Malta.....	60	816	89	24,354	1,568	17,675	1,492	72,564
Newfoundland.....	49,040	587,913	261,531	754,604	1,603,807	3,218,147	1,077,112	3,489,816
New Zealand.....	332,831	142,525	384,666	178,579	1,570,428	936,605	1,761,534	1,280,288
Other British Colonies.....	6,210	1,200		152	26,194	2,284	16,465	1,064
Totals, British Empire.....	14,300,153	29,750,253	11,749,522	34,129,203	107,257,738	141,471,238	108,066,889	182,754,862
<i>Foreign Countries.</i>								
Argentine Republic.....	501,536	224,571	214,695	162,646	2,083,784	1,878,696	787,429	1,861,701
Austria-Hungary.....	152,810	1,131	152,253	22,411	1,023,981	34,938	1,275,071	172,811
Azores and Madeira Is.....		14,430	1,853	3		32,690	3,183	33,988
Belgium.....	542,820	490,542	473,043	212,382	2,910,923	3,144,961	3,477,222	4,013,791
Brazil.....	141,764	119,458	125,972	130,450	842,418	485,396	744,106	477,022
Central American States.....		9,282	37	8,713	103,980	67,243	119,673	86,121
China.....	111,553	68,797	61,430	86,437	495,190	561,010	590,309	239,686
Chile.....	1,072	4,494	16,960	625,012	625,012	99,609	767,265	122,728
Colombia.....	7,913	30	6,798	1,878	82,536	11,488	93,802	21,064
Cuba.....	105,141	172,747	344,261	283,630	1,713,217	902,336	3,226,148	1,252,352
Denmark.....	1,951	86,551	1,128	31,690	72,478	523,302	41,472	431,156
Dan. W. Indies.....		1,091		1,435	240,687	6,422	259,368	10,020
Dutch E. Indies.....	277,936		68,120	995	2,900,228	7,282	571,018	11,523
Dutch Guiana.....		2,941	4,867	3,164	32,666	27,692	102,444	29,620
Ecuador.....		4,831	3	2,905	42	11,067	333	9,420
Egypt.....	3,402	1,248	2,973	8,033	38,159	4,857	30,859	31,751
France.....	1,474,767	86,258	1,146,774	310,949	10,640,975	1,762,733	9,881,910	2,266,362
French Africa.....		7,34		1,099	4,808	19,719	20,033	15,660
French West Indies.....		1,771		2,720		14,307		8,368
Germany.....	1,410,401	343,270	1,246,147	216,749	8,603,806	2,537,173	10,873,053	2,803,962
Greece.....	307,998		203,112		422,898	65,658	331,242	5,947
Hawaii.....	9,506	238	8,011	411	34,273	16,263	35,122	13,832
Hayti.....		688		3,113		10,780	106	27,161
Holland.....	286,906	607,047	222,481	222,497	2,177,112	2,173,173	2,108,882	4,648,891
Italy.....	136,024	23,547	195,211	39,142	1,113,229	485,365	1,419,180	488,075
Japan.....	280,054	160,194	224,614	34,518	2,615,777	519,790	1,785,224	761,696
Korea.....						13,863		6,690
Mexico.....	448,841	6,942	121,410	1,680	1,479,916	188,883	675,753	29,451
Miquelon and St. Pierre.....	888	14,921	576	11,107	3,125	104,821	5,375	82,479
Norway.....	72,779	84,707	49,406	78,273	352,344	419,362	319,426	493,747
Panama.....		22,210		13,576		135,496		159,060
Peru.....	31,094	1,303		374	124,794	6,871	436,862	7,513
Philippine Islands.....	518	9,586	274	1,113	22,282	52,251	48,010	4,692
Porto Rico.....		66,115		99,012	36	388,971	24	401,838
Portugal.....	45,849	24,580	27,971	4,122	253,893	45,985	193,072	42,422
Portugese Africa.....		5,906		10,352		56,163		56,282
Roumania.....		3,524			692	20,300	687	26,917
Russia.....	71,126	358,751	47,173	31,167	604,164	826,162	285,873	510,885
San Domingo.....		7,310	78,335	3,812	1,448,857	27,387	2,333,699	31,374
Siam.....				30	10,976		63,975	471
Spain.....	324,977	213	368,810	508	967,138	16,928	954,839	12,465
Sweden.....	55,994	6,945	54,326	6,855	296,724	109,815	422,093	110,196
Switzerland.....	387,676	3,224	413,619	8,561	2,769,289	8,756	2,874,678	25,463
Turkey.....	121,923	2,500	100,102	32,816	381,458	37,869	339,185	310,854
United States.....	38,149,103	13,494,688	34,267,218	23,175,645	293,182,136	104,586,609	290,486,236	126,210,080
Alaska.....	27,892	19,676	2,647	15,894	78,064	312,072	38,322	106,367
Uruguay.....	34,732	12,916	16,546		130,585	133,653	16,594	88,534
Venezuela.....	3,169	12,975	8,879	10,151	124,550	42,599	48,461	71,809
Other foreign countries.....		643	5,931	3,579	51,765	18,001	57,904	28,469
Totals, foreign countries.....	45,430,190	16,591,486	40,267,034	25,313,620	341,927,108	122,958,877	308,102,592	148,700,388
Grand Totals.....	59,730,343	46,341,739	52,016,556	59,442,823	449,184,846	264,430,115	416,169,481	331,455,250

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$27,200,205	Liability of Customers.....	\$7,529,191
Current Coin elsewhere.....	17,575,281	Other Assets.....	3,624,408
Dominion Notes in Canada.....	109,293,609	Total Assets.....	\$1,499,362,966
Dominion Notes elsewhere.....	14,231	LIABILITIES	
Deposits for Security of Note Circulation.....	6,653,490	Capital Authorized.....	\$187,866,666
Deposits Central Gold Reserve.....	3,500,000	Capital Subscribed.....	115,951,776
Notes of other Banks.....	12,011,333	Capital Paid Up.....	114,366,253
Cheques on other Banks.....	42,155,272	Reserve Fund.....	112,461,141
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	96,611,909
Balance due from other Banks in Canada.....	5,286,680	Balance due Dominion Government.....	5,921,327
Balance due from Banks in United Kingdom.....	11,679,316	Balance due Provincial Governments.....	24,651,236
Due from elsewhere.....	21,956,422	Deposits on Demand.....	399,811,339
Dominion & Provincial Government Securities.....	11,578,961	Deposits after Notice.....	635,131,955
Canadian Municipal Security.....	22,325,963	Deposits elsewhere.....	95,342,345
Bonds, Debentures, and Stocks.....	70,359,719	Balance due Banks in Canada.....	7,841,342
Call and Short Loans in Canada.....	71,248,242	Balance due Banks in United Kingdom.....	12,264,402
Call and Short Loans elsewhere.....	108,776,770	Balance due Banks elsewhere.....	9,965,566
Current Loans in Canada.....	811,582,130	Bills payable.....	18,230,055
Current Loans elsewhere.....	56,051,465	Acceptance under Letters of Credit.....	7,530,369
Loans to Provincial Governments.....	2,746,465	Other Liabilities.....	3,134,941
Loans to Municipalities.....	29,301,620	Total Liabilities.....	\$1,255,440,559
Overdue Debts.....	4,898,036	Loans to Directors.....	8,577,406
Real Estate other than Bank Premises.....	2,144,967	Average Coin held.....	43,813,181
Mortgages on Real Estate.....	1,704,715	Average Dominion Notes held.....	163,831,917
Bank Premises.....	2,094,126	Greatest Amount in Circulation.....	111,134,172

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands				Dividend	TORONTO				MONTREAL					
Author-ized	Issued	Re-serve	Par Value		Price Mar. 26 1913	Price Mar. 18 1914	Price Mar. 25 1914	Sales Week ended Mar. 25	Price Mar. 26 1913	Price Mar. 11 1914	Price Mar. 18 1914	Sales Week ended Mar. 25		
Ask	Bid	Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid		
BANKS														
4,886	4,886	3,917	250	8c	217	216	210	210	238	215	211	210	658	
25,000	15,000	13,500	50	10+2	219	219	230	228	68	210	210	210	25	
10,000	6,000	6,811	100	12	205	204	203	204	24	152	154	153	71	
3,000	3,000	3,600	100	9	220	214	214	211	11	190	191	190	18	
4,000	3,900	3,000	100	10	191	189	189	189	190	191	190	190	10	
5,000	1,944	650	100	10	195	200	211	211	204	201	203	199	10	
0.000	7,000	7,000	100	10	240	240	240	240	236	235	245	242	11	
0.000	6,706	6,419	100	10+2	240	240	240	240	140	138	133	133	11	
1,000	1,000	1,250	100	8	257	264	261	261	263	260	265	263	12	
5,000	4,000	4,800	100	8	207	205	205	205	226	220	225	225	71	
25,000	16,000	16,000	100	11+2	150	140	144	144	150	148	147	147	62	
5,000	2,000	1,550	100	11	222	222	222	222	221	220	225	225	71	
2,852	2,786	300	100	11	223	223	223	223	223	223	223	223	71	
10,000	6,000	11,000	100	11	205	210	210	210	205	210	210	210	62	
5,000	4,000	4,750	100	11	150	140	144	144	150	148	147	147	62	
1,000	1,000	575	100	11	150	140	144	144	150	148	147	147	62	
5,000	2,731	1,250	100	11	150	140	144	144	150	148	147	147	62	
25,000	11,590	12,590	100	11	150	140	144	144	150	148	147	147	62	
5,000	2,870	3,760	50	11	150	140	144	144	150	148	147	147	62	
3,000	1,252	300	100	11	150	140	144	144	150	148	147	147	62	
10,000	5,000	6,300	100	11	150	140	144	144	150	148	147	147	62	
8,000	5,000	3,300	100	11	150	140	144	144	150	148	147	147	62	
COMPANIES														
Trust														
2,000	1,500	1,500	100	10	218	225	222	222	29	218	225	222	222	
2,000	1,500	1,500	100	10	192	192	200	200	29	192	192	200	200	
1,000	1,000	90	100	10	180	180	177	177	29	180	180	177	177	
Loan														
6,000	6,000	4,25	10	10	192	190	192	192	435	192	190	192	435	
2,410	1,406	910	100	9	160	165	165	160	22	160	165	160	22	
2,500	1,750	1,750	100	10	185	190	190	190	80	185	190	190	80	
5,000	2,555	323	10	6	83	81	81	81	80	83	81	81	80	
1,000	934	200	50	4+1	77	79	79	79	76	77	79	79	76	
5,000	2,426	652	100	9	130	134	138	138	1	130	134	138	1	
3,000	1,200	865	100	8	134	138	138	138	76	134	138	138	76	
5,000	4,500	2,310	50	12	209	209	209	209	16	209	209	209	16	
1,000	1,000	620	100	8	132	144	144	144	175	132	144	144	175	
2,000	1,230	565	50	8	120	130	130	130	16	120	130	130	16	
800	600	650	25	10	166	173	173	173	16	166	173	173	16	
2,550	1,750	1,550	50	9	151	150	150	150	19	151	150	150	19	
725	725	460	50	8	200	200	200	200	8	200	200	200	8	
1,000	1,000	850	100	10	106	106	106	106	8	106	106	106	8	
500	500	170	100	7	106	106	106	106	8	106	106	106	8	
Transportation														
110,000	104,000	100	100	6	96	96	81	81	11990	97	96	83	83	12631
1,000	1,000	100	100	com.	65	89	89	89	207	206	208	207	206	207
1,000	1,000	100	100	pref.	231	231	207	206	130	231	231	207	207	206
260,000	260,000	100	100	10	231	231	207	206	35	231	231	207	207	206
12,500	12,500	100	100	10	72	72	72	72	75	74	72	71	71	160
12,000	12,000	100	100	10	69	68	65	63	45	69	68	65	63	45
10,000	10,000	100	100	pref.	69	68	65	63	45	69	68	65	63	45
3,500	3,500	2,500	100	1	69	68	65	63	45	69	68	65	63	45
1,500	1,400	195	100	8	69	68	65	63	45	69	68	65	63	45
5,000	5,000	100	100	pref.	69	68	65	63	45	69	68	65	63	45
7,500	7,500	100	100	6	69	68	65	63	45	69	68	65	63	45
10,000	7,135	100	100	6	69	68	65	63	45	69	68	65	63	45
20,000	16,488	2,600	100	6	110	108	108	108	50	92	90	68	66	68
25,000	25,000	100	100	7	110	108	108	108	50	92	90	68	66	68
25,000	25,200	100	100	7h	133	132	133	131	133	132	133	131	132	131
14,000	10,416	100	100	7h	133	132	133	131	133	132	133	131	132	131
500	500	100	100	pref.	110	108	108	108	50	92	90	68	66	68
20,000	3,000	100	100	10	76	75	76	75	76	75	76	75	76	
16,000	16,000	100	100	5	76	75	76	75	76	75	76	75	76	
1,000	701	100	100	8	74	70	74	70	74	70	74	70	74	
1,000	1,000	132	100	8	74	70	74	70	74	70	74	70	74	
10,000	9,000	100	100	5	68	67	67	67	235	70	68	67	67	
5,000	2,850	100	100	pref.	68	67	67	67	235	70	68	67	67	
3,000	3,000	100	100	4	68	67	67	67	235	70	68	67	67	
10,000	9,999	100	100	pref.	68	67	67	67	235	70	68	67	67	
15,000	10,000	350	100	8	109	104	102	102	50	111	111	105	105	
1,000	966	100	100	8	110	110	110	110	5	111	111	105	105	
15,000	13,875	100	100	8	110	110	110	110	5	111	111	105	105	
12,000	10,974	780	100	8	136	136	139	139	389	137	136	140	140	
9,000	9,100	100	100	6	104	104	106	106	144	104	103	106	105	
22,000	20,100	1,900	100	5	104	104	106	106	144	104	103	106	105	
800	800	800	100	5	202	202	202	202	94	210	205	210	206	
9,000	7,000	1,600	100	5	202	202	202	202	94	210	205	210	206	
10,000	9,000	39	100	12	202	202	202	202	94	210	205	210	206	
Telephone, Light, Telegraph, Power														
30,000	18,000	100	100	8	178	177	175	175	32	147	147	152	150	253
3,000	1,850	100	100	10	178	177	175	175	32	147	147	152	150	253
4,384	4,725	930	50	6	100	100	100	100	10	147	147	152	150	253
1,000	1,000	50	50	6	100	100	100	100	10	147	147	152	150	253
2,000	2,000	100	100	5	100	100	100	100	10	147	147	152	150	253
406	406	105	100	5	100	100	100	100	10	147	147	152	150	253

MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL									
Authorized	Issued	Par Value			Price Mar. 27 1913		Price Mar. 15 1914		Price Mar. 25 1914		Sales Week ended Mar. 25		Price Mar. 27 1913		Price Mar. 11 1914		Price Mar. 18 1914		Sales Week ended Mar. 25
50,000	41,380	100	Mackay.....com.	5	Ask	Bid	Ask	Bid	Ask	Bid	417	Ask	Bid	Ask	Bid	Ask	Bid	
50,000	50,000	100	.....pref.	4	82	85	84	83	84	83	42	82	80	83	84	86	84	
19,000	13,585	100	Mex. L. & P. Co.....com.	7	66	65	68	68	68	68		67	68	68	68	69	68	30
5,000	1,000	100	.....pref.	7	76	45	45	45	45	45			50	45	43	40		
2,000	2,000	40	Mont. Teleg.....com.	8								144	139	140	140	140	140	26
22,000	22,000	100	Mont. L. H. & P.....rights	10								221	221	225	226	225	225	1700
5,000	2,784	100	Ottawa, L. & P.....rights	8 1/2								182	181	151	151	150	150	75
20,000	11,000	100	Shaw, W. & P.....rights	6								137	139	139	139	138	137	814
4,000	4,000	100	Tor. Elec. Light.....com.	5								95	93	95	91	95	91	187
2,000	2,000	100	West Kootenay.....pref.	5								108	104	110	104	110	104	1522
500	400	100																
Industrial																		
5,000	3,500	100	Ames-Holden, McCready.....com.	7										134	13	14	13	340
5,000	2,500	100	.....pref.	7										68	67	68	66	
2,500	1,511	100	B. C. Packers Assn.....com.	6 1/2	152		137		139		15	152	147	140	137	140	137	5
750	635	100	.....pref.	7	151													
750	750	100	Burt, F. N.....com.	6	100	80	78	78	83	53								
2,000	1,975	100	.....pref.	7	99	100	98	98	15									
			Canada Bread.....pref.	7	28	27	30	29	28	70								
			.....com.	4	91	90	91	91	334									
5,000	3,975	100	Can. Car Foundry.....com.	7								75	63	62	63	62	63	636
7,500	7,000	100	.....pref.	7									107	106	107	106		
19,000	13,500	100	Canada Cement.....com.	7	28	30	30	30	110			28	27	31	30	30	30	83
11,000	10,500	100	.....pref.	7	91	90	91	91	35			91	91	91	91	91	10	
3,500	2,715	100	Can. Cotton.....com.	6								39	37	36	34	34	33	
4,500	3,661	100	.....pref.	6								77	76	78	76	77	77	89
3,000	2,805	100	Can. Con. Rubber.....com.	4								90	85	84	84	88	90	
2,000	1,980	100	.....pref.	4								47	45	47	45	47	45	5
3,000	1,733	100	Can. Converters.....com.	7 1/2	112	112	112	110	94									46
10,000	8,000	100	Can. Gen. Electric.....com.	7	92	90	90	87	43									
2,000	1,500	100	Can. Loco.....pref.	7	60													
1,500	1,500	100	Can. Machinery.....com.	8	113													
1,534	6,534	100	Can. Salt.....com.	8	53													
665	766	100	City Dairy.....pref.	7	100	100	100											
700	700	100	.....com.	8	70	62	60	60	76									
575	565	100	Crow's Nest Pass.....pref.	7	77	76	64	54	391					120	119	120	119	57
6,212	6,212	100	Dom. Bridge.....com.	7	99	93	96	95	29					68	66	64	62	110
10,000	8,500	100	Dominion Cannery.....pref.	7 1/2	109							101		91	91	90	92	
5,000	2,157	100	.....com.	6	52	31	30	32	31			112		105		103		58
5,000	2,178	100	Dom. I. & S. Co.....pref.	7										120	115	103		15
7,000	5,000	100	Dom. Coal Co.....com.	4								51	55	32	32	30	30	
1,000	3,000	100	Dom. Park.....pref.	6								84	84	81	83	82	81	110
400	400	100	Dom. Steel Corp'n.....com.	7								103	101	106	104			
50,000	37,000	100	.....pref.	7														
7,500	5,000	100	Dom. Textile.....com.	6														
2,500	1,911	100	.....pref.	7														
1,500	1,500	100	E.-Can. P. & P.....com.	6														
3,000	3,000	100	Elec. Dev. of Ont.....pref.	6														
3,000	1,750	100	Goodwins.....com.	7														
2,000	1,250	100	Goodwins.....pref.	7														
750	745	100	Gould Mfg. Co.....com.	7														
750	745	100	.....pref.	7														
2,000	1,000	100	Hillcrest Collieries.....com.	7														
1,000	705	100	.....pref.	7														
500	500	100	Interc. Coal.....com.	7														
250	250	100	.....pref.	7														
500	2,100	100	Lake of Woods Mill.....com.	7														
1,500	1,500	100	.....pref.	7														
40,000	40,000	100	Lake Superior.....com.	8	30													
10,000	7,200	100	Laurentide.....new	5														
4,000	3,000	100	Macdonald Co.....com.	7	18	17	15	15	45					59	59	17	17	54
2,500	2,500	100	Maple Leaf Milling.....pref.	7	60	56	43	42	85									95
2,500	2,000	100	.....com.	6	98	97	98	97	60									
1,275	1,275	100	Monarch.....com.	6	86	86	35	35										49
750	750	100	.....pref.	7	93													146
5,000	3,000	100	Montreal Cottons Ltd.....com.	4														
5,000	3,000	100	.....pref.	7														
7,500	6,000	100	N. S. Steel & Coal.....com.	6	75	78	78	78										
1,030	1,030	100	.....pref.	8														
2,500	2,300	100	Ogilvie Flour.....com.	8														
1,000	2,000	100	.....pref.	7														
650	650	100	Pacific Burt.....com.	2	41	36	36											
650	650	100	.....pref.	7	87	88	85											
800	800	100	Paton Mfg.....com.	6	55													
2,500	2,150	100	Penman.....com.	4	84	84	84	84										
1,500	1,075	5	.....pref.	6														
5,000	5,000	100	Price Bros.....com.	7														
1,500	1,400	100	Riordan P. & P.....pref.	7														
1,500	1,500	100	Wm. A. Rogers.....com.	12	159	180	106	116	749									
900	900	100	.....pref.	7	113													
800	800	100	Russell M.C.....com.	7	86	12	12											
1,200	1,200	100	.....pref.	7	95	40	55											
3,500	1,500	100	Sawyer-Massey.....com.	7	15	27	26											
3,500	1,500	100	.....pref.	7	35	85	85											90
4,000	4,000	100	Sherwin Williams.....com.	7														
4,000	3,000	100	.....pref.	7														
8,750	8,750	100	Shredded Wheat.....com.	6														
1,250	1,500	100	.....pref.	6</														

