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# The Monetary Times

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**THE MONETARY TIMES**

Head Office: 62 Church Street, TORONTO

MONTREAL

WINNIPEG

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EDITORIAL.		PAGE			PAGE			PAGE
Appraisals, Some Important, July 24 .....		16	How Canada is Financing, November 6 .....		9	Trading with the Enemy, October 2 .....		16
Baby Bonds, October 23 .....		6	How Long Will it Last? September 4 .....		6	Unlicensed Insurance, November 20 .....		10
Bank Failures, December 4 .....		12	Imaginary Loan Inquiries, October 2 .....		16	War and Tight Money, September 18 .....		15
Bank Mergers, July 31 .....		15	Industrial Commissioners, July 31 .....		15	War, Britain's Change to High Gear for, August 21 .....		5
Bank of Vancouver, December 18 .....		10	Investments and Crime, July 17 .....		15	Warfare in the Morning's Mail, August 14 .....		5
Banker, A Good, November 20 .....		9	Keep Business Moving, September 18 .....		15	War Financing is Done Well, Canada's, August 28 .....		7
Besides the Dead Man—Who? December 18 .....		10	Life Insurance, Taxing, November 2 .....	7-9		War, Financing the Nations at, September 4 .....		5
Blaming the War, October 2 .....		15	Life Insurance, Too Late for, July 24 .....		15	War Minister, Canada's, December 4 .....		12
Bond Market, Canada's, September 18 .....		16	London Market, Canada and, November 27 .....		9	War Time, Government Financing in, October 9 .....		6
Bond Security, Pruning, December 18 .....		9	Made in Germany Joke, Of the, October 23 .....		5	Western Situation, Of the, November 20 .....		9
Britain's Change to High Gear for War, August 21 .....		5	Making a Will, December 18 .....		10	Workmen's Compensation Act, December 11 .....		10
British Columbia Permanent Loan Co., November 27 .....		10	Mayor Martin of Montreal, September 18 .....		15			
British Empire, As Things are in, August 7 .....		5	Money, Sidelights on, October 9 .....		5			
British Money for Canada, November 27 .....		10	Montreal's Mirthful Mayor, October 23 .....		6			
British Trade in Canada, August 21 .....		15	Moratoria and Mortgages, October 9 .....		7			
Business World, As Things are in, August 7 .....		5	Moratorium Works, How the, November 6 .....		9			
Buying in the Empire, November 6 .....		10	More Production, September 25 .....		15			
Canada's Trade Department, November 6 .....		10	Municipal Sinking Funds, July 10 .....		17			
Canadian Bonds in Turkey, November 20 .....		10	National Position, December 25 .....		9			
Capital's Work and the Big Gun, August 14 .....	6-7		National Position, The, December 11 .....		9			
Cash, Credit and, November 20 .....		10	Necessity of Life Insurance, September 18 .....		16			
Civic Fire Insurance, October 9 .....		7	Neutrality, Finance and Commerce, November 13 .....		9			
Claws and Claws, December 25 .....		5	Neutrality? What is, October 23 .....		6			
Confidence, How the Facts Conpel, August 28 .....		5	New Brunswick Charges, July 24 .....		16			
Consolidating Debts, August 21 .....		15	None for the Troubled Waters, July 31 .....		16			
Construction and Production, October 16 .....		7	Not "Hard Up," December 11 .....		9			
Credit and Cash, October 6 .....		6	Now and Later, November 6 .....		10			
Credit, East and West and, October 16 .....		7	Of the Western Crops, July 31 .....		16			
Credit, Europe's War Breaks World's, August 7 .....		7	Old and New Loan Issues, July 10 .....		16			
Debts, Pay Your, September 11 .....		15	Ontario and the U.S., July 17 .....		15			
Dividends, Payment of, October 2 .....		16	Panama Canal, Canada and, July 3 .....		15			
Dominion, As Things are in this, August 7 .....		5	Panama Canal Opened, August 21 .....		15			
Dominion Trust Affairs, November 13 .....		10	Paying the Piper, August 21 .....		6			
Economic Weapons Which Help British Arm, November 6 .....		5	Prevention of Panics, July 10 .....		16			
Election not Wanted, October 2 .....		16	Production. Problems of More, October 16 .....		6			
Employment, See to, September 11 .....		15	Prudential Will be Mutual Co., November 6 .....		16			
Europe's War Breaks World's Credit, August 7 .....		7	Public Works in Time of Crisis, August 14 .....	5-6				
Farm Life, November 20 .....		9	Religion and Life Insurance, July 24 .....		15			
Farm Problem, More About, October 30 .....		9	Running Civic Railways, November 27, 10; November 13 .....		10			
Federal and Provincial Incorporation, October 30 .....		9	Securities and the Wealth Behind, August 14 .....		7			
Financing the Nations at War, September 4 .....		5	Short Term Loans, July 3 .....		16			
Fire Insurance, Where to Buy, October 23 .....		5	Sidelights on Money, October 9 .....		5			
Five Sources of Wealth, July 3 .....		15	Silver Bullet at Work, The, October 16 .....		5			
Germany and its Colonies, August 28 .....		7	Speak of the Causes, September 18 .....		16			
Great Britain's Financial Strength, November 13 .....		9	Taxing Life Insurance, December 18 .....		9			
Halifax and the Convention, July 24 .....		15	Toronto's New Mayor, December 25 .....		10			
Halting Germany's Industrial Machine, August 21 .....		7	Toys for the Children, October 23 .....		6			
Hindu in British Columbia, The, July 24 .....		16	Trade and Loans, July 10 .....		15			

FINANCE AND ECONOMICS.

Advice from Calgary Banker, September 25 .....	49
Alberta Oil and Gas Issue Criticized, December 25 .....	7
Alberta's Finances in Good Shape, October 30 .....	24
Alberta's Wealth, About, December 18 .....	8
Algoma Steel Corporation, October 23, .....	46
Algoma's President Explains Financing, December 4 .....	20
Assumption of Debt, July 10 ..	30
Attractions of Canadian Investment, September 18 .....	49
Balance Between Dominion and States, November 13 .....	24
Bank Advances against Silver, August 28 .....	49
Bank as Gold Keeper, August 7 ..	15
Bank Bills, New Issues of, December 11 .....	16
Bank Branches Opened and Closed, May, June, July, August, September, October, November; July 10, 7; August 14, 26; August 28, 53; October 2, 9; October 30, 27; November 20, 8; December 25 .....	10
Bank Clearings (See Every Issue)	
Bank Clearings, July, August 7 .....	18
Bank Clearings, August, September 11 .....	14
Bank Clearings, September, October 9 .....	8
Bank Clearings, October, November 13 .....	40
Bank Clearings, November, December 18 .....	12
Bank Credit for Business, September 4 .....	7
Bank, Land and Trust Scheme, October 16 .....	16
Bank Loans were Unnecessary, November 20 .....	16
Bank of British North America, October 9 .....	42
Bank of England's Gold at Ottawa, August 14 .....	14
Bank of England Rate Ten per Cent., August 7 .....	8

	PAGE		PAGE		PAGE
Bank of England Rate to Stay, July 31 .....	54	Buy Gold and Pay Gold, September 4 .....	42	Customs Revenue Declines, November 13 .....	8
Bank of England Rate, August 14 .....	15	Call Loans and Certificates, October 9 .....	34	Deadlock, Breaking Financial, August 14 .....	15
Bank of Nova Scotia Takes Metropolitan, July 24 .....	8	Call Loans, Size of, July 31 ..	9	Defence, Some Lines of Canada's, August 28 .....	8
Bank of Toronto Report, December 18 .....	28	Calls on Canadian Loans, August 28 .....	18	Deposits in Central Gold Reserves, December 18 .....	8
Bank of Vancouver Suspends, December 18 .....	16-20	Canada Iron Reorganization, July 31, 37; July 10 .....	17	Depression and its Causes, July 31 .....	5
Bank Return is Historic, August 14 .....	8	Canada Needs only Confidence, September 4 .....	9	Develop Resources and Conserve Capital, December 11 .....	30
Bank Statement, May, July 3 ..	9	Canada Should Keep out of London, July 3 .....	12	Diary of Great European War, August 7 .....	16
Bank Statement, June, July 31 ..	10	Canada Steamship Voting Trust Certificates, July 3 ..	53	Directors Who do not Direct, July 17 .....	11
Bank Statement, July, September 4 .....	16-19	Canada to Supply Some Capital, November 6 .....	7	Dividend Changes, July, August 21 .....	46
Bank Statement, August, October 2 .....	5	Canada's Help in the Fight, September 4 .....	50	Dominion Bank, July 31 .....	14
Bank Statement, September, October 30 .....	5	Canada's Strong Banks Made Stronger, August 7 .....	9	Dominion Bank's New Home, November 6 .....	6
Bank Statement, October, December 4 .....	8-10	Canadian Agency Tangle, August 7 .....	33	Dominion Bridge Co., July 10 ..	6
Banker on Duty, August 21 .....	53	Canadian Loans Reviewed, July 24 .....	18	Dominion Government Savings Banks (See Every Issue)	
Banking Courses, October 9 .....	30	Canadian Northern Finances, August 21, 11; August 28 ..	54	Dominion Linens, Limited, October 23 .....	18
Banking for World's Banks, November 6 .....	28	Canadian Northern Financing, July 17 .....	18	Dominion Notes Financing Explained, September 4 .....	33
Banking in the West Indies, July 17 .....	61	Canadian Northern Issue, July 24 .....	11	Dominion of Canada Trust, To Wind up, November 13 .....	20
Banking System Begins, New, November 20 .....	24	Canadian Northern Loan, July 31 .....	13	Dominion Trust Co., November 6 .....	24
Banking World, Important Changes in, November 27 ..	8	Canadian Pacific Railway and Austria, October 9 .....	38	Dominion Trust Co., December 25, 22; December 18, 22; November 27, 40; November 13, 26; November 13, 12; November 6, 42; October 16, .....	10
Banks and U.S. Competition, July 17 .....	30	Canadian Pacific Railway Financing Stroke, December 11 .....	22	Do not Hoard Money, August 28 .....	10
Banks are Doing, What the, October 23 .....	34	Canadian Pacific Stock Issue, October 9 .....	16	Earning and Spending Money, July 14 .....	50
Banks, Criticizing the Chartered, December 18 .....	5	Canadian Western Lumber Criticized, November 6 .....	7	Ease Every Financial Transaction, September 18 .....	25
Banks in Mexico, August 21 .....	16	Cancelling Calls on Loans, August 21 .....	9	Emergency Currency as Souvenirs, September 4 .....	13
Banks in West Indies, July 17 ..	37	Capital and Labor are Servants, July 3 .....	22	Emergency Currency in England, September 4 .....	8
Banks to Take British Loan, November 27 .....	20	Capital, Canadian Pacific's Authorized, August 14 .....	18	Emergency Law for Foreclosures, September 25 .....	30
Beer, Tea and Incomes, November 20 .....	10	Capital-Labor Gap, Closing the, July 17 .....	5	English Banks, Attitude of, September 4 .....	50
Beware of the German Loan, October 2 .....	25	Capital, Scope for More, October 2 .....	25	English Money in Germany, December 11 .....	36
Bicknell, Death of J., October 23 .....	46	Capital, Three Billions of Outside, July 31 .....	41	English Speaking Nations are Traders, September 11 .....	45
Big Oil Co. Issue, July 31 .....	54	Capitalists and the Others, November 13 .....	28	Engraving Dominion Notes, September 4 .....	49
Borrowing from Banks, Legitimate, October 9 .....	47	Central Railway Gets Judgment, September 18 .....	34	Ethics of Real Estate, July 17 ..	18
Borrowings, Must Repay National, December 18 .....	30	Chartered Banks' Latest Statement (See Every Issue)		European Bank Rates and War, August 7 .....	11
Brazil's Financial Measures, August 14 .....	11	Circulation, Nearly Nine Millions More, November 6 ..	32	European Bank Rates, August 14 .....	13
British Arrangements for Exchange Loans, November 6 ..	40	Commodity Prices (See Every Issue)		Europe's Holdings of American Stocks, November 13 .....	22
Britain's Efforts for Peace, September 25 .....	20	Companies, Privy Council and, November 20 .....	5	Farm Lands, Coming Demand for, October 9 .....	14
Britain's Silver Bullet a Factor, September 11 .....	9	Company Investment, Forethought, October 9 .....	20	Farm Mortgage Bankers, October 16 .....	15
British Cash as Weapon, September 25 .....	50	Conservation Work, Many Branches of, November 13 ..	24	Financial London Feeling Better, August 14 .....	12
British Columbians Hard Hit, December 25 .....	18	Considerations will Help, August 28 .....	12	Financial London Packing Trunks, July 17 .....	9
British Columbia Permanent Loan Co., July 31 .....	57	Contraband of War? What is, August 7 .....	14	Financing, How Nations are, September 4 .....	25
British Columbia Permanent Loan Deposits, November 20 .....	12	Credit and Sacking of London, October 23 .....	9	Financing Our Exports, August 28 .....	34
British Columbia's Production, July 17 .....	19	Criticizing the Chartered Banks, December 18 .....	5	Financing the War, October 23 ..	44
British Consols' New Record, August 14 .....	11	Currency, Emergency as Souvenirs, September 4 .....	13	Financing Them all, Is, November 20 .....	32
British Gold Reserves, July 31 ..	53	Currency, Emergency, in England, September 4 .....	8	Financing Toronto Harbor Improvement, September 25 ..	49
British Invested Capital in U.S., December 11 .....	22	Currency in Europe, August 21 ..	22		
British Preference Stays Where it is, October 2 .....	30				
Budget Speech, Special, August 28 .....	9				
Building Permits Compared (See Every Issue)					

PAGE		PAGE	PAGE
	First Irrigation Congress, October 2		
50	Five Hundred Million People for Market, August 7		
41	Five Issues Oversubscribed, October 23		
40	Food Production, To Increase, October 30		
22	Foundations for Confidence, September 11		
30	Fox Industry in P.E.I., October 30		
20	Franco-German War, Canada and, August 28		
10	French Loan was Successful, July 17		
9	French Taxation and Canadian Investment, July 10		
13	German Investments in Canada, September 11		
5	German Loans, Must not Help, August 14		
10	German Viewpoint, From the, November 6		
32	Germany and C.P.R. Stock, August 28		
15	Germany Draining Gold Reserves, September 4		
21	Germany's War on Canada, August 21		
19	Gifts to the Motherland, October 2		
12	Gold and War, Movement of, August 14		
15	Gold and Pay Gold, Buy, September 4		
42	Gold at Ottawa and Wheat, August 21		
16	Gold, Bank of England at Ottawa, August 28		
13	Gold, Bank of England, August 21		
58	Gold for Canada, September 18		
17	Gold Movements be Lessened? Can, August 28		
29	Gold Movement to Canada, November 20		
30	Gold Pool is Working, How, October 23		
36	Gold Reserves, British, September 4		
26	Gold Reserves, Germany Draining, September 4		
21	Gold Reserves, Must Increase, August 7		
31	Gold Reserves of Banks, September 25		
49	Gold? Should Canada Retain its, November 27		
5	Government and Finance in Old Land, September 25		
19	Government Finances (See Every Issue)		
13	Grand Trunk Bills, July 3		
16	Grand Trunk Dividends, August 28		
10	Grand Trunk Issue, December 25		
38	Grand Trunk Makes up Deficit, October 30		
25	Great Britain as Lender, August 28		
57	Grenfell's Debts, August 21		
13	Grenfell in Sackcloth and Ashes, July 31		
10	Grenfell's Statement Shows Heavy Loss, July 17		
31	Halifax Wealth was Prominent, July 24		
44	Has Berlin Marketed C.P.R. Shares? October 23		
18	Help Belgium, She Helped us, October 2		
	Heubach, Death of Mr. F. W., July 10	56	
	Hoarding Gold in Europe, August 21	38	
	Hoarding Money is Foolish, September 11	27	
	Hoarding Silver? Is France, September 4	34	
	Holding Cos. and Subsidiaries, October 9	25	
	House of Jack Bilt, September 25	21	
	How the Nations are Financing, December 11	5	
	How U.S. will Raise Revenue, October 2	34	
	How War Hits Canada, August 14	13	
	How Will Canada Market Loan, September 25	7	
	Hudson's Bay Meeting, July 24	41	
	Ideal Economics in a Nutshell, July 17	42	
	Industrials, Position of Canadian, July 24	33	
	Inland Revenue Statement (See Every Issue)		
	Interesting Decision at Saskatoon, October 23	38	
	International Debts, Payment of, November 6	16	
	International Financing is Complex, September 25	22	
	Investment, Psychology of, July 17	8	
	Jaffray, Death of Senator, December 18	8	
	Japanese, German and British War Loans, September 18	41	
	July Bank Clearings, August 7	18	
	July Bank Statement, August 28	16	
	June Bank Statement, July 31	10	
	June Dividend Changes, July 3	7	
	Junior Canada Helping States, October 9	14	
	Kaiser Story Gets Quietus, October 30	12	
	Labor Gap, Closing the Capital, July 17	5	
	Laurentide in Good Shape, July 24	40	
	Loan and Savings Cos., July 24	9	
	Loan and Trust Cos. in Ontario, July 31	18	
	Loan and Trust Cos.' Receipts, August 7	18-19	
	Loan Cos. and Debenture Renewals, November 27	26	
	Loan Cos.' Deposits to Banks, November 27	20	
	Loan, Fifty Million War, August 21	11	
	Loans and Real Estate, August 7	21	
	Loans, Cancelling Calls on, August 21	9	
	Loans Through Bank of England, October 23	40	
	Loans to Belligerents, August 28	26	
	Loans to Canada, December 25	6	
	Loans to Canada, U.S. and, August 21	8	
	Loans to U.S. Farmers, July 31	53	
	London, A Collection of Markets, July 10	18	
	London Gets the Facts, July 17	19	
	London Manager of Bank of Commerce, July 17	11	
	London Paper is World Currency, December 4	22	
	McGill has Accounting Course, October 16	38	
	Manitoba's Mortgage Legislation, October 2	49	
	Manitoba Wants Two Millions, October 2	50	
	May Bank Statement, July 3	9	
	May Bring French Capital, July 10	34	
	Merger, What Bank Act Says About, August 7	45	
	Mexican Situation Affected Exchange, October 2	29	
	Milling Cos'. Results, October 23	30	
	Mint is Doing at Ottawa, What the Royal, November 13	5	
	Money for Farmers, July 31	42	
	Money in China, October 23	36	
	Money, One Way to Save, October 30	16	
	Money Rates, How will War Affect, December 11	22	
	Money to Order, Turning Out, October 23	10	
	Montreal and Southern Railway Co., November 6	44	
	Moratoria Laws, October 9	42	
	Moratoria, More About, August 21	10	
	Moratoria, Movements of, September 4	50	
	Moratoria, Talking in London of Provincial, October 16	30	
	Moratoria will Not Help Credit, October 9	49	
	Moratorium, Canada does not Need, October 9	45	
	Moratorium, Effects of, August 28	33	
	Moratorium Extended, British, October 9	14	
	Moratorium Habit is Spreading, August 14	16	
	Moratorium is Unnecessary, October 16	12	
	Moratorium Laws, About, September 11	25	
	Moratorium Laws, More, September 18	41	
	Moratorium, Spots on the, September 4	37	
	Moratorium will End Soon, British, October 2	8	
	More Money Coming to Canada, August 28	15	
	Moving Pictures is a Big Task, Financing, July 10	5	
	National Finance Co., September 25	13	
	National Mercantile Co., After, November 27	22	
	Nations are Financing, How, December 11	5	
	Navies Cost, What Big, September 18	45	
	Need not Pay German Debts, September 18	38	
	New Brunswick Investigation, November 27	14	
	New Brunswick is Satisfied, July 31	50	
	New Brunswick Loan, December 18	12	
	New Investment Offerings, July 24	58	
	New Rivalry in Business, August 7	37	
	New Use for Safety Deposits, September 4	41	
	New York as Banker, August 28	30	
	No Mortgage Proceedings During War, September 18	18	
	Northern B.C.'s Resources, September 4	46	

	PAGE
Northern Crown Bank, July 3..	62
Northern Ontario's Possibilities, September 11 .....	33
Notes, Issue of One Pound, August 21 .....	57
Notes, Will Issue More Dominion, August 21 .....	12
Nova Scotia, A Character Sketch, July 24 .....	21
Nova Scotia Carriage Co. Reorganized, September 18..	17
Nova Scotian Follows Many Occupations, July 24 .....	7
Nova Scotia, Production Rather than Construction, July 24.	6
Occupations of the British People, July 31 .....	38
October Bank Clearings, November 13 .....	40
October Bank Statement, December 4 .....	8-10
Ontario Accountants Officers, July 24 .....	38
Ontario's Cabinet, December 25	14
Ontario's Financial Legislation, September 25 .....	7
Ontario Stock Issue in London, July 24 .....	11
Overcrowding Land is not Profitable, July 17 .....	54
Oxford Worsted Linen Mills Reorganized, July 17 .....	18
Pacific Mills, Limited, December 11 .....	30
Paish May Visit Ottawa, October 23 .....	42
Patriotic Fund, Entitled to Help from, October 2.....	11
Peace River District, October 30	10
Population and Unemployment, September 4 .....	7
Possible Bank Act Suspension, August 7 .....	11
Post Office Savings Banks (See Every Issue)	
Premier Glass Co., July 10....	13
Preserve Canada's Credit, October 2 .....	22
Private Enquiries for Stocks, October 16 .....	17
Privy Council Decision, Important, October 30 .....	48
Problem of Paying our Debts, November 13 .....	20
Producer, Canada is a, September 11 .....	37
Producers Who are also Distributors, November 27 .....	30
Production, Advantages of, November 27 .....	14
Production and Good Credit, More, October 9 .....	7
Production Figures, September 18 .....	19
Production, Must Increase, November 6 .....	20
Psychology of Investment, July 24 .....	17
Quebec Loan Cos. and Questions, December 4 .....	22
Quebec Province Finances, September 4 .....	14
Real Estate in Canada, July 3..	5
Real Estate, Loans and, August 7 .....	21
Real Estate News, August 7, 22; July 24, 59 .....	29
Real Estate Values, War, etc., October 9 .....	41
Results of a Year's War, September 25 .....	25
Ritz-Carlton's Finances, July 3	13

	PAGE
Saskatchewan Elevator Results, November 20 .....	32
Saskatchewan to Keep Business Going, September 4 .....	7
September Bank Statement, October 30 .....	5
September Dividends, September 4 .....	12
Short Term Bills, Canadian Provinces, November 6 ....	26
Short Term Notes, May Issue, July 17 .....	9
Shrunk Three Billions Sterling, October 2 .....	25
Southern Alberta Land Co., July 10 .....	13
Southern Alberta Land Co., July 24 .....	11
Spanish River Pulp and Paper Co., December 11 .....	40
Special Budget Speech, August 28 .....	9
Special Taxes not Burdensome, August 28 .....	11
Speculative and Investment Offerings, June, July, August 21, 46; July 3 .....	7
Standard Oil Co. of Canada, July 31 .....	34
Steel Merger Visionary, December 25 .....	8
Sterling Exchange Suspended, August 7 .....	6
Strong as the Bank of England, August 7 .....	13
Subdivisions and Assessments, November 27 .....	28
Sugar Prices in Canada, November 6 .....	44
Take the Middle Course, September 25 .....	16
Ten per Cent. Bank of England Rate, August 7 .....	8
Thirty Seven Millions Sterling, Canada's, September 25 ...	5
Timiskaming and Northern Ont. Railway, November 20	34
Tobacco Shares, Offering of, July 10 .....	13
Toronto Real Estate Notes, November 6 .....	44
Trade Balance, Canada's, July 24 .....	45
Trade Balance, Problem of, July 3 .....	29
Traders Credit, Giving British, September 18 .....	19
Trading with the Enemy, September 11 .....	34
Treasury Bills, History of, August 21 .....	19
Treasury Bills, Government Takes Up, November 27 ..	30
Treasury Bills, New British, September 18 .....	42
Treasury Board Handle Applications, September 18 ....	46
Treasury Certificates, English, September 18 .....	22
Trial, Canada has Passed, August 7 .....	29
Trouble, How Canada's Government will Prevent Possible, August 14 .....	9
Trust Legislation in Force, July 24 .....	41
Two Million Dollar Blanket Mortgage, November 6 ..	24
United States and Loans to Canada, August 21 .....	8
United States' Bankers will Meet Obligations, September 25 .....	13

	PAGE
United States Co. to Handle Mortgages, December 4...	24
Want \$150,000,000 at Ottawa, September 25 .....	33
War as Destroyer of Capital, November 6 .....	40
War Credit, Big Bulgarian, August 14 .....	12
War Debts, Pay Part of, December 25 .....	7
War, Finance and Commerce, September 18, 10; September 4, 8; August 28, 12; August 21, 13; August 14, 17; August 7 .....	12
War Hits Canada, How, August 14 .....	13
War Loan, Fifty Million Dollar, August 21 .....	11
War Prices for Food, August 21	58
War, Why We are at, November 27, 18; December 4, 18; November 20, 26; November 13 .....	14
Was C.P.R. Made the Stock Market Fuse? August 7 ..	13
Western Canada Land Co., July 17 .....	10
Western Credit Men's Confidence, September 25 ....	16
What is Contraband of War? August 7 .....	14
What is London's Attitude? July 10 .....	12
When Silver Bullet is Spent, October 23 .....	40
Wilkie and the Mint, Col., November 20 .....	12
Wilkie, Death of Col., November 20 .....	9-14
Will New York Lend Freely? October 2 .....	38
Will Suffer Least, September 18	50
Work and Confidence in B.C., September 4 .....	7
World's Capital Issues, July 3..	27
World's Markets Tumble at Complications, July 31 ...	8
York County Loan and Savings Co., November 27 .....	40

**COMMERCE AND TRANSPORTATION.**

Alberta's Crop Situation, August 14 .....	56
Apple Consumers Direct Buyers, November 6 .....	22
Apples and Fish, Eat, October 2 .....	17
Argentina's Market Worth Investigating, November 27.	32
Australia, Canada's Trade with, August 7 .....	25
Australia, Canadian Cos. may Establish in, November 27	12
Australia's Trade, Canada Interested in, July 10 .....	6
Barbados, Growing Trade with, July 3 .....	53
Billion Bricks used in Building, July 3 .....	37
Boot and Shoe Manufacturers, Montreal's, July 17 .....	42
British Columbia's Commerce, September 25 .....	38



	PAGE		PAGE		PAGE
Railways Preparing for Traffic, November 6 .....	14	Utilize what we Have, September 18 .....	26	Calgary's Municipal Accounting, October 16 .....	25
Regina's Stock Yards, October 23 .....	34	Utilizing Ontario's Water Powers, September 4 .....	18	Canada's Municipal Bonds are Good, September 4 .....	7
Road Building in Sask., October 16 .....	22	Vancouver as Great Port, August 21 .....	33	Canadian Flotations in London June-July, August 21, 46; July 3 .....	7
Root and Fodder Crops, November 20 .....	18	War and American Business, November 6 .....	6	Colliery Debenture Holders Meet, July 10 .....	13
St. John's New Dock, December 18 .....	28	War and Business, August 28 ..	21	Commission Government at Edmonton, August 28 .....	50
Saskatchewan Co-operative Elevators, October 9 .....	26	War Contracts, where Handled, December 25 .....	10	Cost to Supply Montreal's Water, September 18 .....	46
Sea Mastery, Trade and, August 21 .....	52	War Order, Another, September 4 .....	8	Debentures were Renewed, December 4 .....	22
Secure Empire and World Trade, September 18 .....	21	War Orders Continue, December 25 .....	24	Greater Winnipeg Loan Issue, July 17 .....	9
Selkirk Dock and the Future, October 30 .....	44	War Orders Mean \$40,000,000, December 4 .....	5	Increased Bonds to Develop Cos., October 16 .....	9
Shingle Trade, International, July 24 .....	34	Warring Nations Want, What, November 20 .....	28	June Municipal Bond Sales, July 3 .....	16
Shingle Trade on Pacific Coast, July 3 .....	54	War Time, Business in, October 9 .....	22	May Discount Town's Future, September 11 .....	42
Shipping on Pacific Coast, More, August 14 .....	33	Welland Canal's Magnitude, November 6 .....	34	Medicine Hat, Confidence at, August 28 .....	54
Shrapnel Shell in Canada, Making, October 16 .....	10	Water Power Sales, Reserving, July 3 .....	51	Monterey Company Defer Bond Interest, August 14 .....	55
Slight Increase in Acreage, July 24 .....	59	Western Canada as Food Producer, September 4 .....	7	Montreal is Offered Ninety-Six, August 21 .....	55
Soap Co. in Canada, U.S., July 24 .....	38	Western Canada's Position, August 14 .....	29	Montreal's Progress, July 17 ..	10
South America, Canada to Sell to, September 25 .....	45	Western Crop Estimate, September 4 .....	10	Montreal's Water Supply, September 18 .....	49
South America, Trade with, October 30 .....	34	Western Crops in June and July, August 7 .....	69	Moose Jaw's Sound Position, July 17 .....	13
Southern Alberta, In, October 16 ..	9	Western Drydocks Cos.' Work, December 18 .....	30	Municipal Accounting and Auditing, September 11 .....	21
Statistical Study of Wheat, July 10 .....	50	Western Freight Rates, July 31, 21; July 24, 25; July 17, 21; July 10, 18; July 3 .....	45	Municipal Authorities Advised, English, October 9 .....	37
Status of Cargo, August 28 ..	19	What a Good Crop Means, July 10 .....	29	Municipal Bond Buying, Good Reasons for, October 23 ..	22
Steel Report Reflects Conditions, November 13 .....	38	Wheat and Grain Crops, Canada's, October 23 .....	38	Municipal Bond Financing, September 25 .....	41
Suez Canal, To Clear, October 30 .....	38	Wheat Crop Increase the, October 2 .....	49	Municipal Bond Market (See Every Issue)	
Suez Canal, Traffic Returns of, July 3 .....	25	Wheatfield to Breakfast Table, From, July 3 .....	33	Municipal Bond Sales, June July 3 .....	16
Telegraph Systems Amalgamate, December 18 .....	16	Wheat Situation, August 28 ..	41	Municipal Bond Sales, July, August 7 .....	16
Ten Million Dollars Worth of Cement, July 10 .....	33	Will Make Boxes at Vancouver, October 2 .....	38	Municipal Bond Sales, August, September 4 .....	14
Textile Business Improves, July 31 .....	56	Winnipeg Electric Railway's Position, November 6 .....	42	Municipal Bond Sales, September, October 2 .....	14
Three Thousand Miles of Poles, July 17 .....	33	Wool? Will Pacific Coast Grow, September 11 .....	14	Municipal Bond Sales, October, October 30 .....	46
Timber in Algonquin Park, Conserving, July 10 .....	7	World's Biggest Buyers, October 23 .....	16	Municipal Bond Sales, November, December 4 .....	34
Too Many Orders to Fill, September 4 .....	7	World's Commerce and Shipping, August 21 .....	30	Municipal Bond Yields, July 24 ..	55
Toronto Terminals Railway Co., September 4 .....	45	World's Crops and War, August 28 .....	19	Municipal Finance in Sask., September 11 .....	46
Trade Contraction and C.P., October 16 .....	29			Municipal Financing in B.C., October 23 .....	20
Trade of Canada, October 9 ..	14			Municipal Sinking Funds, July 31 .....	45
Trade Openings in Russia, September 25 .....	45			Northern Navigation Bonds Offered, September 4 .....	15
Trade Opportunities, October 16 ..	18			November Municipal Bond Sales, December 4 .....	34
Trade Opportunities, Many, September 4 .....	9			October Municipal Bond Sales, October 30 .....	46
Trade to Date, August 21 .....	10			Ontario Government Marketing Loan, October 9 .....	16
Trade War on Germany, September 4 .....	29			Ontario to Market Another Loan, November 13 .....	42
Trade with the Orient, August 21 ..	21			Ottawa to Sell Million Bonds, July 31 .....	49
Tramways Franchise Again, October 30 .....	20			Pacific Coast Bond Issue, September 11 .....	10
Transportation and Municipal Debts, December 11 .....	20			Refining Co. will Issue Bonds, August 7 .....	42
United States Business in Quebec, October 2 .....	37			Regina Deals with Assessment, December 4 .....	30
United States Fireworks Co. in Canada, October 2 .....	13			Repayment of Municipal Loans, August 21, 49; August 14, 19; July 31, 29; July 24 ..	60
United States may Benefit, August 14 .....	11				
United States Wants More Trade, October 2 .....	19				

### BONDS AND MUNICIPAL CREDIT.

Alberta Loan, October 23 .....	32
Alberta to Raise Loan, October 16 .....	7
Alberta's Cities' Finances, July 17 .....	63
Alberta's Railroad Bonds, October 30 .....	40
August Municipal Bond Sales, September 4 .....	14
Bond Market. Events and Phases of, August 21 .....	54
Bonds, Now is the Time to Buy, September 4 .....	11



	PAGE
St. John's Finances, October 23	24
St. John is Outlet, October 23	30
Saskatchewan's Mortgage Bonds, August 21	55
Saskatoon May Sell Baby Bonds, October 30	42
Selling Saskatchewan Debentures, October 2	26
September Municipal Bond Sales, October 2	14
Sinking Funds for Bond Redemption, October 30	14
Sinking Funds, Ontario's Cities', October 30	22
South Vancouver Loan, July 17	9
Suspension of Municipal Sinking Funds, September 25	50
Telephone Cos. Sell Bonds, November 13	14
Three Rivers Forging Ahead, November 20	22
Toronto Assessment, Increase in, October 16	26
Toronto Debenture Notes, November 6	42
Toronto's Finances, August 14	19
Transportation and Municipal Debts, December 11	20
Treasury Bills, Municipal, September 18	30
Value of Toronto City's Properties, December 18	36
Western Cities and their Borrowings, August 14	53
Winnipeg's Issue is Low, July 24	11
Winnipeg's Sinking Fund, August 14	45-46

**INVESTMENTS AND THE MARKET.**

Acadia Coal Co., September 18	14
Alabama Traction, Light and Power Co., July 24	53
Alberta Pacific Grain Co., December 18	7
Algoma Central Terminals, August 14	21-22
Algoma Steel Corporation, November 27, 36; November 6	46
Ames-Holden McCready Co., Limited, July 10	41
Atlantic Sugar Refineries Co., July 24	13
Bank of B.N. America, August 21	17
Bank of Commerce, November 6, 30; September 18	14
Bank of Montreal, November 6	30
Belding Paul Corticelli Co., September 25	17
Brazilian Traction, Light and Power Co., December 11, 34; November 20, 40; October 23, 12; August 7, 54; July 10	42
British Canadian Trust Co., October 23	12
British Columbia Breweries, August 21	17
British Columbia Electric Co., December 18	7
British Columbia Fishing and Packing Co., November 6	30

	PAGE
British Empire Trust Co., November 27	36
Burt, Co., Ltd., F. N., October 9	50
Camaguey Co., November 27, 36; August 7	50
Canada Steamships Lines, Ltd., August 21	17
Canadian Car and Foundry Co., November 20, 40; November 6	30
Canadian Coal and Coke Co., September 18	14
Canadian Collieries, Ltd., September 25	17
Canadian Consolidated Felt Co., October 9	50
Canadian Express Co., August 21	17
Canadian General Electric Co., July 24	53
Canadian Gold Fields Syndicate, Ltd., November 6, 30; August 28	17
Canadian Home Investment Co., December 18	7
Canadian Locomotive Co., December 11	34
Canadian Pacific Railway, December 18, 7; December 11	34
Canadian Western Lumber Co., November 6, 30; September 25	17
Canadian Western Natural Gas, Light, Heat and Power Co., August 28	17
Cape Breton Electric Co., August 7	50
Carriage Factories, Ltd., November 6	30
Childs Restaurant Co., September 4	14
City Estates of Canada, December 4	32
City of Cobalt Mining Co., August 28	17
Consolidated Mining and Smelting Co., July 10	42
Consumers Gas Co., September 25	17
Crown Reserve Mining Co., November 20, 40; September 4, 15; August 21	17
Dome Mines, November 27, 36; August 21	17
Dominion Bank, December 4	32
Dominion Iron and Steel Co., December 11, 34; August 28	17
Dominion Park Co., November 27	36
Dominion Power and Transmission Co., November 20	40
Dominion Steel Corporation, October 9, 13; September 25, 17; July 17	49
Dominion Trust Co., October 9, 13; July 10	42
Dorchester Electric Co., December 11	34
Duluth Superior Traction Co., July 24	13
Dunlop Tire and Rubber Goods Co., October 9	50
East Canada Power and Pulp Co., December 18, 7; September 4	14
Granby Consolidated Mining and Smelting Co., August 21	17
Great Northwestern Telegraph Co., October 9	13
Halifax Power Co., Ltd., October 9	50

	PAGE
Hedley Gold Mining Co., September 18	14
Hedley Shaw Milling Co., July 17	40
Hollinger Gold Mines, November 6, 30; October 16, 45; September 18, 14; August 21	17
Hudson Bay Co., November 6, 30; July 10	42
Hudson Bay Co., October 9	13
Ice Manufacturing Co., July 17	49
Imperial Oil Co., December 11	34
Intercolonial Coal Co., December 11, 34; November 6, 46; September 18	14
International Nickel Co., September 4	14
Kaministiquia Power Co., December 18, 7; October 9, 50; September 4, 15; July 17	49
Kerr Lake Mining Co., October 16	45
Lake Superior Corporation, October 16, 45; September 25	17
La Rose Consolidated Mines Co., November 6, 30; July 24	13
Laurentide Pulp and Paper Co., December 18, 7; September 4, 14; August 28, 17; August 21	17
London Street Railway Co., July 24	53
Lorne Power Co., August 7	54
Macdonald Co., A., November 6	46
Maritime Telegraph and Telephone Co., September 25	17
Melachrino and Co., November 6	30
Metropolitan Bank, September 18	14
Mexico Cos., December 4, 32; September 25, 17; August 28	17
Mining Corporation of Canada, November 27	36
Mond Nickel Co., September 18, 14; July 24	13
Monterey Railway, Light and Power Co., August 28	17
Montreal Debenture Corporation, November 6	46
National Finance Co., October 9	13
National Steel Car Co., July 24	13
Nipissing Mines Co., December 11, 34; September 25, 17; August 21, 17; July 24	3
North Dome Co., July 24	13
North Saskatchewan Land Co., August 28	17
Nova Scotia Car Works, Ltd., July 24	13
Nova Scotia Steel and Coal Co., September 18	14
Ontario Power Co., November 20, 40; August 7	54
Ontario Steel Products Co., August 21	17
Pacific Burt Co., Ltd., October 9	50
Penmans, Ltd., August 28	49
Porto Rico Railways Co., October 9, 50; September 18, 14; July 10	41
Porto Rico Railways Co., Ltd., November 27	36
Provincial Silver Black Fox, Ltd., September 18	14
Ritz-Carlton Hotel, July 10	41
Rogers, W. A., Ltd., October 9	50

	PAGE
Royal Canadian Agencies, November 20 .....	40
St. Lawrence Flour Mills Co., December 18 .....	7
St. Lawrence Sugar Refineries, July 10 .....	41
San Antonio Land and Irrigation Co., July 24, 13; July 10 .....	41
Sawyer-Massey Co., September 4 .....	15
Shawinigan Water and Power Co., August 28 .....	17
Smart-Woods, Ltd., October 9 .....	13-50
Southern Alberta Land Co., October 23 .....	12
Spanish River Co., December 18, 14; September 18 .....	14
Standard Chemical Iron and Lumber Co., September 18 .....	14
Stanfields, Ltd., October 23 .....	12
Stanley Mineral Springs and Brewing Co., December 4, 32; November 6 .....	46
Timiskaming Mining Co., October 23 .....	12
Toronto Housing Co., November 6 .....	46
Trethewey Silver Cobalt Mine, Ltd., July 24 .....	13
Trust and Loan Co., November 20, 40; November 6 .....	30
Twin City Rapid Transit Co., October 23, 12; September 25, 17; September 18, 14; September 4, 15; August 7, 54; July 24, 54; July 10 .....	41
Unity Building Co., July 24 .....	53
West India Cos., July 17 .....	49
Western Canada Flour Mills, October 23, 12; September 4 .....	14
Western Canada Land Co., October 9 .....	50
Western Canada Power Co., December 18 .....	7
Windsor Hotel Co., December 4 .....	32
Winnipeg Paint and Glass Co., Ltd., September 25, 17; August 21 .....	17

**ANNUAL MEETINGS.**

**Banks.**

Bank of Commerce, December 25 .....	34-14
Bank of Montreal, December 11, 16, 24-28; November 27 .....	12
Bank of Ottawa, December 25 .....	29-16
Home Bank, July 3 .....	60-57
Molsons Bank, The, November 6 .....	42
Northern Crown Bank, December 25 .....	36-16
Quebec Bank, December 11 .....	44-12
Royal Bank, December 25 .....	32-12

**Insurance Companies.**

British Columbia Life Assurance Co., August 14 .....	29
Northern Assurance Co., July 3 .....	62-60

**Trust and Loan Companies.**

	PAGE
Alberta Land Co., July 10 .....	01-14
British Empire Trust, July 10 .....	58-9
Dow Fraser Trust Co., October 30 .....	44
Northern Canadian Mortgage Co., August 7 .....	68-64
Western Trust Co., August 21 .....	9
Yorkshire Guarantee Corporation, October 2 .....	50

**Municipal.**

City of Moose Jaw, July 17 .....	58
City of Ottawa, July 31 .....	59

**Industrial Companies.**

Acadia Sugar Refining Co., November 20 .....	40
Canada Bread Co., August 28 .....	49
Canadian Locomotive Co., September 18 .....	9
Chicoutimi Pulp Co., July 3 .....	61-58
Grain Growers' Grain Co., November 20 .....	33-36
Lake of the Woods Milling Co., October 16 .....	12-41
Lake Superior Corporation, October 23, 8-26; September 18 .....	17
Ogilvie Flour Mills Co., October 16 .....	10-13
Ontario Steel Products Co., Ltd., August 21 .....	45
Sherwin Williams Co., November 20 .....	40
Tooke Bros., Ltd., July 17 .....	56
Wayagamack Pulp and Paper Co., July 24 .....	37

**Public Utility Companies.**

Brazilian Traction, Light and Power Co., July 24 .....	54
Canadian Pacific Railway Co., August 14 .....	50
Consumers' Gas Co., October 30 .....	26-28
Dominion Telegraph Co., July 24 .....	53
Montreal Tramway Co., August 14 .....	34
Sherbrooke Railway and Power Co., September 25 .....	37

**LIFE INSURANCE.**

Actuaries, Eighth International Congress of, July 2 .....	46
Alberta Life Agents' Licenses, November 13 .....	30
Brandon Life Underwriters Meet, October 23 .....	22
Brantford Underwriters' Officers, October 23 .....	24
Business and Humanity, August 7 .....	59
Buy Life Insurance Now, September 4 .....	7

	PAGE
Canadian Life Underwriters at Halifax, August 7 .....	55
Commission Contracts and Pensions, August 7 .....	56
Corporation Insurance, July 3 .....	42
Cox, Herbert, At Head of Canada Life, July 24 .....	10
Death of Mr. E. W. Cox, July 3 .....	9
Depressions in Commerce, August 7 .....	58
Downey Goes to Jail, October 9 .....	15
Duties of Insurance Superintendents, November 13 .....	16
Education in Insurance Principles, August 7 .....	62
Elimination of Part Time Agent, August 7 .....	59
Evolution of Insurance, July 10 .....	22
Farmers as Policyholders, October 16 .....	19
Good Life Insurance Agents, July 24 .....	58
Group Insurance, In Favor of, July 24 .....	37
How Insurance Cos. Spend Income, October 16 .....	26
Imperial Life's New Officers, July 24 .....	8
Instructions to Insurance Cos., November 20 .....	12
Insurance Holds High Position, August 7 .....	60
Insurance in Alta., August 28 .....	45
Insurance Law, Canada's Useful, August 14 .....	37-38
Lady Underwriters are a Success, August 7 .....	60
Life Agents against Taxes, July 24 .....	60
Life Agents' Licenses, Approved, August 14 .....	30
Life Agents, Training of, August 14 .....	22
Life Insurance Cos. will Fight, November 27 .....	26
Life Insurance, Ethics of Competition in, August 14 .....	50
Life Insurance, For those Without, November 27 .....	22
Life Insurance in Canada, July 3 .....	18
Life Insurance, Now is the Time, October 23 .....	10
Life Insurance Taxation, August 14 .....	41-42
Life Men have a Paper, October 16 .....	18
Life-Saving as Insurance Function, November 27 .....	22
Life Underwriters' Officers, August 7 .....	60
Life Underwriters Wrote a Billion, October 16 .....	21
Loans on Life Policies, July 24 .....	30
Men Who do Not Buy Life Insurance, July 24 .....	38
Montreal Underwriters are Writing Policies, December 4 .....	16
Mortality Rate and Dollars, August 7 .....	61
Mutualization of the Prudential, October 16 .....	10
Mutualization Plans, Metropolitan, November 27 .....	6
Nearly Half was Life Insurance, September 25 .....	13
Notes as Policy Premiums, September 18 .....	20
On Life Insurance, July 31 .....	38
Over One Hundred Insurance Cos., October 2 .....	49
Part Time Agent, Elimination of, August 7 .....	59
Part Time Life Agents, July 24 .....	38

	PAGE
Phases of Life Insurance Progress, August 7	61
Policies, Population and Production, August 7	62
Policy Loans, Legitimate Borrowings, August 7	63
Premiums Trebled in Fourteen Years, November 6	28
Prize Winning Life Agents, August 7	56
Prospects Need Policies, August 7	64
Protest of Quebec Province Life Men, October 23	8
St. Catharines Insures Troops, September 18	34
Saskatchewan's First Insurance Report, August 7	53
Saskatchewan, Insurance in, July 24	37
Selling Life Insurance, July 24	16
Service Salesmanship and Suggestions, August 7	55
Should Life Insurance Agents be Licensed? July 24	54
Should Read Insurance Policies, August 14	46
Tontine Bonus, Elimination of, July 10	37
Toronto Insurance Institute, October 30	12
Twenty Times More Life Insurance, August 7	58
Under B.C. Insurance Act, October 30	36
War and Life Insurance, October 30	40
War, Life Assurance and, October 9	21
Why More Insurance is Needed, July 24	50
William Took the First Policy, July 24	35
Windsor will Insure Volunteers, September 11	7
Women and Life Insurance, July 24	33
Women, Life Insurance for, December 11	18
World's Insurance Congress, December 18	34

**FIRE INSURANCE.**

Analysing the Fire Waste, October 30	18
Another Insurance Co. for Canada, September 4	9
August Fire Loss, September 4	13
British and U.S. Fire Cos., October 2	45
Causes of Fires, December 11	36
Companies Paid Fourteen Millions, September 4	6
Controls Occidental Fire Insurance Co., September 25	15
Course of Insurance Lectures, November 13	30
Equity Fire Changes, July 24	55
Equity Fire Holders to Answer Call, October 16	12
Equity Fire Policies, Some Unauthorized, July 24	11
Farmers and Fire Hazards, September 4	45
Fire Escapes and Employees' Protection, July 10	26
Fire Insurance in B.C., October 23	28

	PAGE
Fire Insurance of Home Cos., October 9	49
Fire Insurance Transacted in Canada, July 10	10
Fire Losses, June, July 3	14
Fire Losses, July, August 7	16
Fire Losses, August, September 4	13
Fire Losses, September, October 2	13
Fire Losses, October, October 30	46
Fire Losses, November, December 4	16
Fire Losses Due to Mental Attitude, September 11	9
Fire Premiums and Losses, September 25	26
Fire Waste, Analysing the, October 30	18
Fredericton Reduced Fire Waste, September 4	8
Grant Legitimate Fire Insurance Only, October 16	37
Hamilton's Fire Loss, July 17	38
How Fire Insurance is Shared, September 11	11
Indemnity for Uncontrollable Losses, November 6	48
Insurance in Proportion to Value, October 30	42
July Fire Losses, August 7	16
June Fire Loss, July 3	14
Lethbridge's Civic Insurance, July 10	9
London Mutual Litigation, October 16	38
Manitoba's Fires and Causes, August 21	41
No Insurance for Enemy, October 23	38
November Fire Losses, December 4	16
October Fire Losses, October 30	46
Ottawa to Purchase Fire Engines, November 20	24
Proper Understanding of Fire Insurance, July 17	25
Recent Fires (See Every Issue)	
Reduction of Fire Waste, December 11	36
Scottish National Invested Seven Millions, November 13	30
September Fire Losses, October 2	13
Seventy-Six Millions Insurance Premiums, October 2	33
Steam as Fire Extinguisher, October 30	34

**MISCELLANEOUS INSURANCE.**

Accident and Health Business, December 4	28
Compensation Act, Not Under, December 4	28
Compensation Board and Criticisms, December 11	34
Hail Damage, Insurance against, November 22	22
Hail Insurance in Alberta, July 17	11
Imperial Guarantee Changes, July 24	8
Liability Insurance at Lethbridge, October 2	13

	PAGE
Marine Insurance Rates, War Raises, August 7	15
Marine Insurance Suffered, July 24	42
Miscellaneous Insurance in Canada, October 2	41
Miscellaneous Insurance in Canada, September 25	34
Travelers of Hartford, July 31	30
Want New Compensation Act, October 23	8
War, Life Insurance and, August 21	42
War Risks, Insurance of, August 14	12

**STOCK EXCHANGE.**

Calgary Stock Exchange, November 6	48
Canadian Pacific Stock Down, July 31	57
Canadian Securities in London (See July issues)	
Canadian Stock Exchange Position, August 14	15
Closed Stock Exchanges, August 21	53
London Prices of Canadians, October 16	16
London Prices Quoted, September 4	18
Montreal Stock Exchange (See July Issues)	
Mining Stocks (See July Issues)	
Prices of Week (See July Issues)	
Stock Exchange Listings, August 21	46
Stock Exchange Settlements Postponed, August 7	9
Stock Exchanges Closed, July 31	8
Stock Exchanges' Limited Trading, October 23	34
Stock Exchanges Quiet, September 4	30
Stock Exchange Trading Conditions, October 30	32
Stock Prices in London, September 11	11
Stocks on Margin, July 31	9
Toronto Stock Exchange Resumes, November 6	22
Toronto Stock Exchange (See July Issues)	
Trading Resumed on Toronto Stock Exchange, October 16	12
Vancouver Stock Exchange (See July Issues)	
Victoria Stock Exchange (See July Issues)	
Why London Closed Exchange, August 7	9
Will Securities be Thrown on Market? November 6	38
Winnipeg Stock Exchange (See July Issues)	

**PROSPECTUS.**

Howe Sound and Northern Development Co., July 31	60
--	----

	PAGE
<b>MINING.</b>	
Asbestos Producers' Busy Year, July 3 .....	30
British Columbia's Mineral Producers, October 23 .....	24
British Columbia's Mineral Production, August 7 .....	64
Calgary Oil and Misrepresentation, July 17 .....	9
Canadian Nickel against British, October 23 .....	40
Clay Resources being Developed, July 17 .....	29
Coal Industry, Value of, July 3 .....	38
Cobalt Ore Shipments, August, September, October 16, 14; September 25 .....	41
From Calgary Oilfields, July 24 .....	56
Germany's Mineral Wealth, September 18 .....	29
Granby, Position of, Explained, September 4 .....	46
Granby Smelter Shut, August 21 .....	50
Importance of Nickel Output, November 13 .....	22

	PAGE
Iron Production, Canada and World's, July 3 .....	41
Magnesia Products Output, September 4 .....	49
Markets for Gold and Silver, September 11 .....	22
Mineral Output in N.S., July 24 .....	56
Mineral Prospects in B.C., November 6 .....	44
Mining in Northern Ontario, July 17 .....	57
Nipissing Gets an Option, September 18 .....	25
Ontario Mines Want Skilled Men, November 6 .....	38
Ontario's Gold Mining Cos., November 6 .....	26
Ontario's Mineral Production, September 18 .....	38
Position of La Rose Co., July 17 .....	46
Quebec Augments Mineral Production, August 14 .....	42
Quebec's Mineral Production, July 17 .....	45
September Cobalt Ore Shipments, October 16 .....	14

	PAGE
Steel Industry, Canada's, August 14 .....	10
Sudbury Nickel Area, July 31 .....	47
Sudbury Nickel Output, December 25 .....	40
To Owners of Iron Ore, October 16 .....	18
World's Nickel, Canada Controls, September 11 .....	19

**PUBLICATIONS REVIEWED.**

Bud and Bamboo, October 30 ..	36
Canada To-day, September 25 ..	13
Canadian Annual Review, August 14 .....	64
Estabelle, October 16 .....	10
Imperial Year Book, July 31 ..	55
Life and Times of Lord Strathcona, November 6 .....	14
Ocean Traffic and Trade, October 23 .....	34
What India is Doing, December 18 .....	8
Work and Wealth, September 4 ..	50



# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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### Wheatfield to Breakfast Table

The usual channel through which wheat passes from the farmer to the consumer is the grain elevator, the railroad, the grain jobber, or commission man, the flour mill, the flour jobber or wholesale grocer, and the grocer. Page 33

### Million and Quarter Fire Loss

Property and lives lost throughout the Dominion during month of June and for the first half of year. The former shows decrease as compared with same period last year. Page 14

### Five Sources of Wealth

To the proverbial four sources of wealth, namely, the fisheries, the mines, the forests and agriculture, we must add another—human skill. Some examples of the fifth source. Page 15

### Two Statements of Savings

May bank statement reveals many important features, while the annual returns of life insurance portray another phase of finance in the Dominion. Pages 9 & 18

### Real Estate in Canada

The investment opportunities that are available. Reasons for appreciation in values. Building permits which totalled \$625,000,000. What happens when unscrupulousness and simplicity enter into a transaction. Page 5

### Express Companies Make Money

Most of the express business in Canada is carried over the steam railroads, and to date, parcel post has not made a great hole in the express companies' earnings. Page 49

### Canada and Panama Canal

Canada appears to be in no hurry to prepare itself for the anticipated changes in commercial conditions as the result of the opening of the Panama Canal next year. Page 15

### What London Thinks

International factors of disturbance and uncertainty shake confidence. Canada's borrowers advised to keep away from this world's market till normal conditions return. Page 12

WEEKLY STATISTICAL RECORD—Pages 63-70.

DIVIDENDS AND NOTICES—Page 62.

DEBENTURES FOR SALE—Page 62.

ANNUAL REPORTS—Pages 56-61.

EDITORIALS — Pages 15-16.

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# INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling .....	45	Falls, Chambers & Co. ....	47	North American Life Assurance Co. ....	53
Adanac Securities & Trust Corp. ....	39	Federal Life Assurance Co. ....	52	North British & Mercan. Ins. Co. ....	48
Alexander Hamilton Institute. ....	—	Federal Securities Corporation. ....	36	Northern Assurance Co. Ltd. ....	49
Alliance Investment Co. ....	39	Fidelity Loan & Savings Co. ....	29	Northern Crown Bank .....	24
Alloway & Champion .....	29	Fidelity Trust Co. ....	31	Northern Trusts Co. ....	21
Alvensleben Ltd., Alvo von .....	43	Gen. Accident Assur. Co. of Canada .....	2	Norwich Union Fire Ins. Soc'y Ltd. ....	49
American Bank Note Co. ....	71	General Financial Corporation .....	31	Oakes-Gray Realty Ltd. ....	39
Ames & Co., A. B. ....	2	General Realty Corporation .....	40	Occidental Fire Insurance Co. ....	50
Anderson, Lunney & Co. ....	36	Gibson & Co. ....	37	O'Hara & Co., H. ....	39
Anglo-American Fire Ins. Co. ....	50	Goldie, A. W. ....	47	Oldfield, Kirby & Gardner .....	39
Atlas Assurance Co. ....	44	Goldie & McCulloch Co. Ltd. ....	4	Ontario Loan & Debenture Co. ....	28
Austin & Co., A. E. ....	40	Gordon & Company .....	4	Osler & Hammond .....	38
Balfour, Martin, Casey & Co. ....	45	Gordon & Co. Ltd., H. F. ....	43	Osler, Hammond & Nanton .....	38
Bank of British North America .....	22	Gould, W. W. ....	47	Pace, Harrison & Millar .....	40
Bank of Hamilton .....	25	Great North Insurance Co. ....	—	Peerless Carbon Co. ....	4
Bank of Montreal .....	20	Great West Life Assurance Co. ....	53	Pender, D. A., Cooper, Siasor & Co. ....	47
Bank of New South Wales .....	24	Great West Permanent Loan Co. ....	34	Peverett Agency, J. R. ....	40
Bank of Nova Scotia .....	21	Gresham Life Assurance Society .....	71	Phoenix Assurance Co. Ltd. ....	51
Bank of Ottawa .....	24	Guardian Assurance Company .....	48	Prudential Life Insurance Co. ....	52
Bank of Toronto .....	22	Hamilton Provident & Loan Soc'y .....	28	Prudential Ins. Co. of America. ....	71
Bank of Vancouver .....	27	Hanson & Co. Ltd., A. H. ....	40	Quebec Bank .....	24
Banque Nationale, La .....	27	Harris & Co., Inc., N. W. ....	35	Reade, Hubert T. ....	47
Bellamy Investments Ltd. ....	40	Heath & Co., John .....	—	Robinson & Black .....	43
Bicknell, Bain, Macdonell & Gordon .....	45	Henderson, Reid, Gibson & Co. ....	47	Ronald, Griggs & Co. ....	47
Biggs & Co., J. C. ....	—	Home Bank of Canada .....	23	Ross & Shaw .....	40
Blake, Lash, Anglin & Cassels .....	45	Hornbrook, Whittemore & Allan .....	40	Royal Bank of Canada .....	47
Blythe, Baldwin & Dow .....	46	Hudson Bay Insurance Co. ....	48	Royal Canadian Agencies .....	23
Bond Buyer, The .....	53	Huron & Erie Loan & Savings Co. ....	28	Royal Exchange Assurance .....	39
British America Assurance Co. ....	44	Imperial Bank of Canada .....	20	Royal Securities Corporation Ltd. ....	50
British American Bank Note Co. ....	4	Imperial Canadian Trust Co. ....	31	Royal Trust Co. ....	37
British American Trust Co. Ltd. ....	32	Imperial Guar. & Accident Ins. Co. ....	52	Russell Motor Car Co. ....	33
British Colonial Fire Ins. Co. ....	48	Imperial Life Assurance Co. ....	71	Ruttan & Co. ....	43
British Columbia Life Ass. Co. ....	54	Imperial Tobacco Co. ....	—	Saskatchewan General Trusts Corp. ....	30
British Crown Assurance Corp. ....	49	International Securities Co. Ltd. ....	—	Saskatchewan Inv. and Trust Co. ....	31
British Northwestern Fire .....	52	Jarvis & Co., Æmilus .....	4	Saskatchewan Mortgage Corp. ....	34
Brook & Allison .....	40	Jenkins & Hardy .....	47	St. Boniface .....	2
Brown Bros. Ltd. ....	55	Kerry & Chace, Limited .....	55	St. Paul Fire & Marine Ins. Co. ....	49
Browne & Co., W. Graham .....	36	Laing & Turner .....	47	Standard Bank of Canada .....	23
Burgess & Co., C. H. ....	36	Law Union & Rock Ins. Co. Ltd. ....	50	Standard Life Assurance Co. ....	54
Cahill, Frank S. ....	39	Lawson, Welch & Co. ....	47	Standard Reliance Mortgage Corp .....	41
Caldwell & Fraser .....	45	Liverpool & Lon. & Globe Ins. Co. ....	44	Standard Securities Limited .....	—
Caledonian Insurance Co. ....	49	Liverpool-Manitoba Assurance Co. ....	44	Standard Trusts Co. ....	28
Canada Industrial Bond Corp. ....	35	Lloyds Bank Ltd. ....	27	Sterling Bank of Canada .....	25
Canada Life Assurance Co. ....	71	London Assurance .....	44	Sterling Mortgage Investment Co .....	34
Canada National Fire Ins. Co. ....	51	London & Can. Loan & Agency Co. ....	29	Sterling Trusts Corporation .....	30
Canada Permanent Mort. Corp. ....	28	London City & Midland Bank .....	—	Stutobury, H. ....	41
Canada Standard Loan Co. ....	55	London Guarantee & Accident Co. ....	52	Sun Fire Insurance Co. ....	44
Canadian Appraisal Co. Ltd. ....	39	Lon. & Lancashire Life Assoc'n .....	—	Sun Life of Canada .....	54
Canadian Bank of Commerce .....	20	London & Lancashire Fire Ins. Co. ....	51	Title & Trust Co. ....	32
Canadian Financiers .....	36	London & Lan. Guar. & Acc. Co. ....	52	Toole, Peet & Co. ....	39
Canadian Guaranty Trust Co. ....	28	London Life .....	54	Toronto Gen'l Trusts Corp. ....	33
Can. Office & School Furn. Co. Ltd. ....	55	London Mutual Fire Insurance Co. ....	48	Toronto Mortgage Co. ....	29
Canadian-Phoenix Insurance Co. ....	48	Loney & Co., Richard .....	40	Toronto Paper Mfg. Co. Ltd. ....	55
Canora Board of Trade .....	—	Lougheed, Bennett, McLaws & Co. ....	45	Tracksell, Douglas & Co. ....	40
Cathcart Agencies, Ltd. ....	43	Lougheed & Taylor .....	39	Trustee Co. of Winnipeg .....	—
Clare & Co. Ltd., G. H. ....	39	Lovell, G. J. ....	40	Trusts and Guaranter Co. ....	31
Clarkson, Gordon & Dilworth .....	46	Macaulay & Nicolls .....	38	Union Assurance Society Ltd. ....	44
Coffee & Co., L. ....	47	McAra Brothers & Wallace .....	43	Union Bank of Canada .....	24
Columbia Trust Co. Ltd. ....	32	McCallum Hill & Co. ....	41	Union Fire Insurance Co. ....	51
Commercial Loan & Trust Co. ....	29	McCurdy & Co., F. B. ....	2	Union Mutual Life Insurance Co. ....	51
Commercial Union Assurance Co. ....	48	McCutcheon Bros. ....	38	Union Trust Co. ....	32
Commonwealth Trust Co. Ltd. ....	30	Macneill & Young .....	2	Waghorn, Gwynn & Co. ....	40
Condensed Advertisements .....	62	McQuaid, E. S. ....	46	Waterloo Mutual Fire Ins. Co. ....	50
Confederation Life Association .....	71	Manitoba Electric Motor Car Co. ....	55	Watson, John B. ....	47
Continental Life Insurance Co. ....	54	Mercantile Fire Insurance Co. ....	51	Western Assurance Co. ....	49
Corbould, Charles D. ....	46	Merchants Bank of Canada .....	26	Western Empire Fire and Accident Ins. Co. ....	51
Credit Foncier, F. C. ....	28	Merchants Casualty Co. ....	55	Western Empire Life Ass. Co. ....	51
Crehan, Martin & Co. ....	46	Meredith & Co. Ltd., C. ....	35	Western Life Assurance Co. ....	53
Cross & Menzies .....	46	Merson & Co., G. O. ....	47	Western Trust Co. ....	30
Crown Life Insurance Co. ....	54	Metropolitan Bank .....	29	Westminster Trust Ltd. ....	32
Crown Trust Co. ....	33	Mighton, Bell & Turner .....	43	Weyburn Security Bank .....	23
Dale, A. A. M. ....	46	Milnes Coal Co. ....	54	Whitaker & Co., G. S. ....	39
Debentures for Sale .....	62	Moffet, Frank B. ....	40	Williamson & Co., Rutherford .....	47
Devenish & Co., O. G. ....	42	Molsons Bank .....	27	Willoughby-Sumner Co., J. H. C. ....	43
Dividends and Notices .....	62	Monarch Life Assurance Co. ....	71	Wilson & Perry .....	47
Dominion Bank .....	23	Montreal Trust Co. ....	32	Winnipeg .....	—
Dominion of Can. G. & A. Ins. Co. ....	44	Morris, John .....	—	Wood, Gundy & Co. ....	35
Dominion Gresham Guarantee & Casualty Co. ....	53	Morton, Bartling & Co .....	36	National Bank of Scotland .....	27
Dominion Life Insurance Co. ....	54	Murray, B. W. ....	44	National Finance Co. Ltd. ....	43
Dominion Permanent Loan Co. ....	29	Mutual Life of Canada .....	52	National Trust Co. Ltd. ....	33
Dominion Savings & Inv. Soc'y .....	29	National Resources Security Co. ....	38	Natural Resources Security Co. ....	38
Dominion Securities Corp. Ltd. ....	71	Nay & James .....	43	Nay & James .....	43
Dominion Trust Co. ....	32	Neely's Limited .....	36	Nesbitt, Thomson & Co. ....	36
Don Valley Brick Works .....	—	Eastern Trust Company .....	31		
Dovercourt Land, Building & Savings Co. ....	—	Economical Mutual Fire Ins. Co. ....	50		
Dun & Co., R. G. ....	43	Edwards, Morgan & Co. ....	46		
		Empire Loan Co. ....	28		
		Employers' Liability Assur. Corp. ....	71		
		Equity Fire Insurance Co. ....	48		

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PUBLISHED EVERY FRIDAY by <b>The Monetary Times</b> Printing Company of Canada, Limited  Publishers also of "The Canadian Engineer"	<h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">Trade Review and Insurance Chronicle of Canada</p> <p style="margin: 0;">Established 1867 — Old as Confederation</p>	JAS. J. SALMOND Managing Director  FRED. W. FIELD Managing Editor  A. E. JENNINGS Advertising Manager
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## Canadian Real Estate

*VALUE of land will show natural increase in a country where nation building is proceeding; where new comers arrive in thousands; where natural resources are a foundation for the uprising structure.*

By THE EDITOR.

Canadian real estate often is blamed for trade depression, money losses, financial panics and a score of other disasters. The blame for speculative troubles in regard to real estate should be laid upon unscrupulous vendors and careless purchasers, not upon reputable firms, careful buyers and upon the real estate itself. The buying of property in Canada sometimes has come into disrepute from time to time for the same reason that industrial bonds or mining stocks or oil shares or other things sometimes enter disfavor—because unscrupulousness and simplicity become mixed with honest enterprises and endeavor. Real estate in Canada is an excellent investment if the man who sells it intends to give good value for money received and if the man who buys it uses his commonsense.

The transformation of prairie land into farm land and into towns and cities, the growth of existing cities and the housing of constant new population, obviously act as factors in the appreciation of land values. If dishonesty, extreme optimism and lack of foresight run away with a reasonable head, so much the worse for the investor, but the basic facts still remain. The population of Saskatchewan, as an example of growth, has increased fivefold in ten years, which is proportionately the largest immigration problem ever handled by any country.

The hundreds of thousands of newcomers who arrive in Canada every year must have houses and gardens, sewers and sidewalks, paved streets, fire protection, proper civic government, railroads, and so on. They must be fed and clothed and supplied with all the necessities which modern life demand. For this there must be cultivated land and factories. The great distances of the country require the establishment of factories in many sections and of warehouses at numerous points. Giving the newcomer a home and all that it means, is a big task, and one which cannot do otherwise than affect land values.

It will be of interest to examine the record of growth in Canada in various directions. The growth of Toronto, for instance, is probably unequalled on the American continent. When the city was incorporated in 1834 its population was 9,254. Between 1900 and 1911, there occurred an increase of 81 per cent., and since then there has been a gain of more than 35,000 every year. The housing of so many new arrivals in one city is partly responsible for such a fact that in 1913 approximately

40,000 real estate transactions were negotiated in Toronto and its suburbs. The area of the city is 30 square miles compared with Buffalo's 42 square miles, Cleveland's 45 and Detroit's 40 square miles. The plans of the Toronto Harbor Commission, providing for the reclamation of 644 acres of marsh land, will also provide for a large industrial area, affording sites for 1,000 new factories. The benefits of such an extensive scheme will be realized easily. Such development is proceeding in many parts of Canada.

The rapidity of development in the cities has led to a remarkable combination of ancient and modern buildings. The modest frame office frequently stands beside the high fireproof skyscraper. It means that there is considerable rebuilding to be done. This fact was noted by a London stockbroker, who, upon his return to England from Canada, said: "A vast amount of capital will be required practically to rebuild Montreal. The principal streets are occupied by a medley of shacks and fine buildings, the former in large preponderance. The shacks must eventually come down."

The annual report for 1913 of Mr. C. F. Roland, industrial commissioner of Winnipeg, gave some specific instances illustrating the increase of values of downtown property in that city in ten years. The following may be cited as typical examples:—

Property	Price per frontage ft., 1902	Approximate price fr ntage ft., 1913
"Free Press" property south-east corner Portage Avenue and Garry Street (two blocks west from Main Street) ..	\$450	\$4,500
Eaton store property, between Donald Street and Hargrave Street (four blocks west from Main Street) .....	200	4,500
South-west corner Ellice Avenue and Smith Street (one block north of Portage Avenue and three blocks west of Main Street) .....	150	2,500 (sale)
North-east corner of Portage Avenue and Furby Street (sixteen blocks from Main Street) .....	60	1,521 (sale)
North-east corner Notre Dame Avenue and Albert Street (one block north-west from Portage Avenue and distance of about two blocks from Main Street) .....	150	2,500 (sale)

Such examples are obtainable in any developing section of the country.

The following figures, giving the value of building permits in Canada for a number of years, are substantial testimony to the purchase of land, actually for building purposes. This table shows the total value of new buildings erected and of alterations and extensions from 1905 to 1913 inclusive:—

Year.	Number of towns and cities.	Total value of buildings erected.
1905	35	\$39,956,692
1906	41	58,140,294
1907	51	58,587,987
1908	73	51,223,398
1909	82	85,133,077
1910	79	113,121,783
1911	103	149,724,519
1912	132	229,941,446
1913	100	178,069,838

The figures show a gradual increase until 1913, the year of the world-wide financial stringency. Despite that fact, 100 towns and cities in Canada were responsible for building operations valued at \$178,000,000.

In the next column, the value of building operations in twenty-five towns and cities in Canada are tabulated. The value of these operations for the five years, 1909 to 1913, are \$625,977,888. These figures, which are taken from the records of the department of labor, Ottawa, are those of only 25 points in Canada, but include the big cities. The complete building figures for 1913 in 100 localities, for instance, were valued at \$178,000,000.

Of the total \$625,977,888 for 25 towns and cities in 1913, four cities, namely, Montreal, Toronto, Winnipeg and Vancouver, were responsible for \$358,295,050, as shown in the following table:—

City.	Value building operations 1909-1913 inclusive.
Montreal	\$91,095,219
Toronto	118,081,972
Winnipeg	81,244,925
Vancouver	67,872,934
	<hr/>
	\$358,295,050

While most of the cities have made good records, Toronto has made the most remarkable. Every year it has shown the largest value of any city in Canada in the matter of building permits. Of the total of the four leading cities for five years, namely, \$358,295,050, Toronto accounts for one-third, or \$118,081,972.

The value of building permits in the 25 localities noted in the accompanying table has increased from \$66,000,000 in 1909 to \$186,000,000 in 1912, the figures having trebled. In 1913, there was a comparatively small decrease, caused primarily by the financial stringency which affected most countries the world over.

Of the permits taken out in Toronto in 1913 for the erection of 6,000 dwellings, 75 per cent. of the houses were to be of solid brick construction. These brick houses are, according to the permits, valued at \$12,181,280. Permits were issued for 71 factories to cost \$2,054,950, 47 warehouses to cost \$1,100,600, 60 theatres and moving picture-houses to cost \$1,119,400, 48 new office buildings and alterations to cost \$1,799,925, and 23 schools to cost \$2,378,100, bringing the total of educational buildings to 282.

### Value of Building Permits at 25 Points in Canada, 1909-1913.

CITIES	1909	1910	1911	1912	1913
<b>NOVA SCOTIA</b>					
Halifax	630,380	484,045	509,645	578,100	837,756
<b>PRINCE EDWARD ISLAND</b>					
Charlottetown	61,755	55,000	96,300	40,000	230,400
<b>NEW BRUNSWICK</b>					
St. John	375,300	524,475	572,700	568,450	2,412,000
<b>QUEBEC</b>					
Quebec	711,519	762,998	739,423	987,709	1,939,781
Montreal	7,783,621	15,815,859	14,579,952	25,883,690	27,032,097
<b>ONTARIO</b>					
Ottawa	4,527,590	3,022,650	2,997,610	3,621,850	3,991,380
Toronto	18,139,247	21,127,783	24,374,539	27,401,761	27,038,642
Hamilton	1,547,425	2,604,605	4,255,730	5,491,800	5,110,000
Brantford	439,335	681,030	613,858	1,167,105	1,015,886
London	850,134	805,074	1,036,880	1,136,118	1,789,920
Windsor	431,060	392,010	740,595	1,107,383	1,148,975
Port Arthur	500,000	1,062,616	597,705	2,494,179	1,955,575
Fort William	2,970,365	2,381,125	3,068,900	4,211,285	4,009,565
<b>MANITOBA</b>					
Winnipeg	9,226,325	15,116,450	17,716,750	20,563,750	18,621,650
<b>SASKATCHEWAN</b>					
Regina	744,479	2,416,288	5,099,340	8,045,233	4,018,350
Moose Jaw	1,007,500	1,116,690	2,431,236	5,275,797	4,538,470
Saskatoon	947,905	2,817,771	5,004,326	7,640,530	4,453,845
Prince Albert	141,810	662,475	921,595	2,042,450	1,380,390
<b>ALBERTA</b>					
Edmonton	2,128,161	2,161,356	4,513,460	14,446,819	9,242,450
Calgary	2,420,450	5,589,594	12,907,638	20,394,220	8,619,653
Medicine Hat	228,168	427,140	704,302	2,892,967	3,851,572
Lethbridge	1,268,215	1,211,310	1,033,380	1,358,520	504,954
<b>BRITISH COLUMBIA</b>					
Vancouver	7,258,565	13,150,365	17,652,485	19,388,322	10,423,197
Victoria	1,773,420	2,373,045	4,083,765	8,208,155	4,087,992
New Westminster			1,126,355	1,634,508	958,975
<b>TOTAL</b>	<b>\$66,112,729</b>	<b>\$96,761,784</b>	<b>\$127,378,489</b>	<b>\$186,580,431</b>	<b>\$149,144,475</b>

Another example of the substantial character of buildings in Canada may be gathered from the nature of the 3,483 permits issued in Calgary in 1912 as follows: 109 business buildings, 52 warehouses and factories, 243 residences over \$4,000, 2,173 residences \$1,000 to \$4,000, 44 apartments, hotels, 12 schools, Canadian Pacific Railway machine shops, 12 churches, 4 fire halls, 3 government buildings, 4 theatre buildings, 9 livery stables, 4 garages, 1 hospital, and 813 small buildings, alterations and small extensions.

Naturally the inflow of population to Canada has caused a good demand for property and an increase in values. In 1912, a land speculation craze was at its height in the West, and undoubtedly many people, both buyers and sellers, lost all sense of proportion regarding values. Eastern Canada also was not free from this complaint. Since that time matters have been adjusting themselves in the natural order of things. The fact that the chartered banks of Canada do not lend money on real estate acts invariably as a brake upon wild speculation in this direction. Sir Edmund Walker, speaking at the annual meeting of the Canadian Bank of Commerce in November, 1913, said:—

“Some undue speculation in real estate, and some over-building in connection with public improvements, is inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realizing more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities.”

These words, from such an authority, may be accepted with every confidence, and are a refreshing change from the numerous utterances that have condemned real estate transactions simply because they are real estate transactions.

The subdivision craze in Western Canada in 1912, and to a lesser extent in Eastern Canada, did not help Canadian credit or the cause of real estate as a good investment. Suddenly, without warning, many men seemed to realize the immense possibilities existing in Canada, and what a wonderful country it will be ten,

fifteen years hence. They immediately proceeded to gather clients, selling Canadian land futures, and discounting them unreasonably. Men have made money in the West by holding lands which, ten years ago, perhaps, they could not sell. Men have made money despite themselves. Men with vision have held their property, sold it for a modest profit, repurchased at an advanced price, sold it again, chuckling meantime, and have yet lived to chide themselves for not holding for another two years. Men have tilled farm land till the city has rubbed shoulders with it. Only a few years ago, corner lots in Toronto, Montreal, Winnipeg, Regina, Edmonton, Calgary, Saskatoon, and elsewhere went begging for purchasers. Legitimate and rapid growth has trebled, and more, their value.

In a country, where nation-building is the first work, art and duty; where railroad steel is laid by hundred miles every year; where acreage under cultivation increases at a great pace; where new population coming in thousands is part of the life; where natural resources make a strong foundation; where outside capital flows unceasingly; where, in a word, growth is the order of the day, there must be a natural increase in land values. The recognition of this fact has been the basis of speculation. The unfavorable factor is a floating army of land sharks, discounting that fact again and again, until the holders of hundreds of acres and thousands of so-called city and town lots have their money locked in land. Fortunately, the sound business and financial men of Canada are unanimous as to the undesirability of these conditions.

Real estate in the Dominion, purchased with open eyes and good judgment, is one of the best investments in a country replete with good investments. Inside town and city property has not, generally speaking, got beyond bounds. The rapid growth of our municipalities brings with it a legitimate increase in the values of city property. Farm lands, sold as farm lands, can be bought reasonably. The splendid opportunities which exist for such investments are almost innumerable. Which makes it still more unfortunate that we sometimes have the unnecessary company of some unscrupulous sellers.

As a side light on real estate as an investment, it is interesting to know that 73 loan and trust companies and building societies in Canada in 1912 had under mortgage, property valued at \$418,000,000. The amount overdue and in default on mortgage was less than \$2,000,000—a striking record. All the Canadian loan companies, throughout the sharp depression and stringency of 1913, reported that payments of interest and principal were being well met.

There will always be gambling in investment spheres. Sometimes it is in mines or stocks or oil wells or real estate, or other things. But the fact that there is gambling, does not remove the existence of sound investments. This applies particularly to real estate.

Canada is at present in a state of transition from a construction period to one of production. Sir George Paish, the English authority, on his return to London after a visit to Canada in 1913, said: "British investors, who have shown so much faith in the future of Canada by subscribing capital freely for the government, municipalities and railways, would now do well to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, especially as farm lands in Canada are not at inflated prices. By so doing they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. It is evident that the machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased."

Sir George also stated, if the British people continue to invest in Canada, and Canada energetically applies itself to production, that "the growth of production and income will be so rapid that even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years."

## REVIEW OF THE MONTH

### Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

#### CANADIAN FLOTATIONS IN LONDON

The following flotations, amounting to £6,168,000, of interest to Canadians, were made in London during June:—

**Dominion Government.**—£5,000,000 4 per cent. stock at 98.

**Mexican Northern Power Company, Limited.**—\$200,000 6 per cent. prior lien 30-year gold bonds at £82. 10s. per bond of \$500.

**City of Moose Jaw.**—£100,000 5 per cent.

**Montreal Central Terminal Company.**—£1,028,000 5 per cent. first mortgage bonds at 90.

**Province of Quebec.**—£1,000,000 4½ per cent. registered stock at par.

#### SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

**Le Comptoir Mobillier Franco-Canadien, Montreal.**—\$300,000 8 per cent. mortgage bonds.

**Howe Sound and Northern Development Company, Limited.**—\$300,000 6 per cent. debentures.

**Connors-Till Film Company, Limited.**—100 shares common stock at \$100 each.

## JUNE DIVIDEND CHANGES

**Smart, Woods, Limited.**—The dividend on the common stock was deferred.

**Toronto Paper Manufacturing Company, Limited,** discontinued their dividend for the present, owing to trade depression.

**Standard Reliance Mortgage Corporation** increased their dividend from 6 to 7 per cent., shareholders to receive the increase on the half-yearly payments due July 1st.

**Hudson's Bay Company** declared a dividend of 5 shillings.

## NEW STOCK EXCHANGE LISTING

The following security was listed during June:—

**Canadian Salt Company, Limited.**—\$110,000 additional ordinary stock on the Toronto Stock Exchange.

## COMPANIES CHANGING NAMES.

The following companies with Dominion charters have changed their names:—

Federal Shoe Factories, Limited, to La Parisienne Shoe Company, Limited; G. W. Faust, Limited, to Bordeaux Sash and Door, Limited.

The following company in Ontario has changed its name: Ruby Cigar Company, Limited, to National Cigar Company, Limited.

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Brockville, Ont.**—June 24—James Smart Company, Wood-working Department. Loss, \$20,000. Cause unknown.

**Moose Jaw, Sask.**—June 15—Residence, Clyde Avenue. Cause, defective wiring. Loss unknown.

**Birtle, Man.**—June 15—Mrs. Oldwood's residence. Loss and cause unknown.

**Fredericton, N.B.**—June 6—A. Gibson's residence at Marysville. Loss, \$5,000.

**Duart, Ont.**—June 26—Business section. Loss and cause unknown.

**Beauport, Que.**—June 26—Mr. T. Parent's residence and barns. Loss, \$20,000. Cause unknown.

**Vancouver, B.C.**—June 19—Fairview Manufacturing Company's premises, 2054 6th Avenue West. Loss, \$21,000. Cause unknown.

**St. John, N.B.**—June 24—Messrs. H. S. Gregory and Sons' tug boat, "Hunter." Loss, \$5,000. Insured. Cause, exploding of lantern.

**Windsor, Ont.**—June 25—Windsor Curling Rink, Supply house and barn of the Cadwell Sand and Gravel Company and a number of barns and houses, etc. Loss, \$70,000. Cause unknown.

**Montreal, Que.**—June 23—2173 St. Andre Street. Loss and cause unknown; 95 Papineau Avenue. Loss and cause unknown.

June 25—Sheds, 1131 Bordeaux Street. Loss and cause unknown.

June 29—Rear 127-133 St. Elizabeth Street. Loss and cause unknown; rear 30 East Demontigny Streets. Loss and cause unknown.

**Revelstoke, B.C.**—June 25—Business section. Loss, \$40,000. Insurance, \$14,000. The estimated net loss on buildings is:—Mrs. Kellie, \$11,000; J. G. Barber, \$3,000; D. McKay Bemis, \$4,500; Mrs. Lee, \$1,500. A. D. Turner, A. Hobson, Hoeningers Brothers, R. Erickson, G. S. Adams, Reid and Barton, Miss Abbott, Great West and Peace River Land Company, Miss MacDonald, H. Hunkers, W. Anderson, M. Huilak, Mr. and Mrs. Boyle, Mr. and Mrs. Taylor, Geo. Miller, Mrs. Miller, H. Maston, R. Cummins, W. Allan, A. Mathieson, Mrs. Whitehead, W. Smith and Mrs. Carlson lose fixtures, stock and household effects. Cause unknown.

**Saskatoon, Sask.**—Fire Chief Heath's report for the period ended June 19, shows the following losses:—

June 7—Dwelling, unoccupied, 918 Weldon Avenue S. Caught from adjoining house. Loss, building, \$1,000; dwelling, 920 Weldon Avenue S. Cause not known. Loss, building, \$1,000; dwelling, 922 Weldon Avenue S., all owned by F. R. H. McCurdy. Cause, caught from adjoining house. Loss, building, \$102. Insurance, buildings, \$1,000 on each in the Mercantile and Canada National; dwelling, occupied by G. Sweet, 509 4th Street, owned by E. Woods. Cause, overheated chimney. Loss, contents, \$325.35; building, \$85. Insurance, contents, \$500; building, \$500 in Dominion and Atlas Insurance Company.

June 8—H. Thompson's dwelling. Cause, lamp explosion. Loss, building, \$155. Insurance, building, \$500, in Hudson Bay.

June 9—Dwelling, occupied by C. Hunzleman, 433 Avenue F.S., owned by J. Bernd. Cause, overheated stove-pipe. Insurance, building, \$500.

June 10—Wire Fence Works, owned and occupied by W. Standall and Sons, 238 Avenue M.N. Cause, spark from hot iron. Loss, contents, \$50; building, \$100. No insurance; rear of old roller rink, owned by W. Wilson. Cause, heap of sawdust.

June 13—Cabine Manufactory, owned and occupied by P. Honalzis, 115 Avenue C.S. Cause unknown.

June 17—Mr. F. B. Kyle's residence, 125 Avenue M.S. Loss, stock, \$500; building, \$426. Insurance, stock, \$600; buildings, \$1,000, with the Employers' Liability and Northern Fire. Cause, coal-oil stove explosion.

**Toronto, Ont.**—Fire Chief Thompson's report for the period ended June 23, shows the following losses:—

June 10—Frame shack, occupied by E. Kellidge, 84 Nairn Avenue, owned by W. J. Woodman. Cause unknown. Loss, contents, \$50; building, \$100; building, owned and occupied by A. Muirhead and Company, St. Lawrence Street. Cause unknown. Loss, contents, \$500; building, \$150; dwelling, occupied by Pilvoie, 73 Gerrard Street West, owned by Max Battitavsky. Cause, gas jet and curtains. Loss, contents, \$150; building, \$150.

June 11—Brick building, occupied by city of Toronto pumping station, foot of Woodbine Avenue, owned by city of Toronto. Cause, electric wiring. Loss, contents, \$500; building, \$25; building, owned and occupied by Standard Sanitary Company, Lansdowne and Royce. Cause, spontaneous combustion. Loss, contents, \$200; building, \$60. brick building, owned and occupied by Carhartt Hamilton Company, 535-39 Queen Street East. Cause, overheated heater. Loss, contents, \$1,000, building, \$100.

June 13—Warehouse, owned and occupied by M. C. Pink, 138 Esplanade Street E. Cause unknown. Loss, contents, \$4,000, building, \$1,000.

June 14—Stable, occupied by Italians, 2301 Queen Street E., owned by Scarboro Beach Company. Cause unknown. Loss, contents, \$50; building, \$200; store and dwelling, occupied by H. Rotterman, 165 Dundas Street, owned by N. L. Porfilorsky. Cause unknown. Loss, contents, \$50; building, \$10.

June 15—Storage house, occupied by J. Hurd, rear 26 Borden Street, owned by S. Salkowitch. Cause sparks ignited packing boxes in yard. Loss, contents, \$150; building, \$400; dwelling, occupied by John Jaffrey, 15 Worts Avenue, owned by Canadian Northern Railway. Cause, sparks from cupola ignited roof. Loss, building, \$50; stable, owned and occupied by Thos. Bewley, 1 McGee Street. Cause unknown. Loss, contents, \$1,300.

June 16—Stable, owned and occupied by A. Jones, rear 70 Barrington Avenue. Cause unknown. Loss, building, \$100; dwelling, owned and occupied by J. Barton, 72 Barrington Avenue. Loss, contents, \$200; building, \$200; blacksmith's shop, occupied by A. H. Gilmour, 1385 Yonge Street, owned by E. James. Cause, fire in yard ignited buildings. Loss, contents, \$25; building, \$50; dwelling, occupied by I. Levine, 24 William Street, owned by Toronto Hydro-Electric system. Cause, incendiary. Loss, contents, \$5; building, \$75; brick building, owned and occupied by H. Papernick, 22 Francis Street. Cause unknown. Loss, contents, \$5,000; building, \$300; shed, owned and occupied by Ino. Deavitt, rear 300 Palmerston Avenue. Cause unknown. Loss, contents, \$25; building, \$100.

June 17—Warehouse, owned and occupied by W. J. Craig, 1st floor, Martin-Seymour Company, Limited; 2nd floor, 215-19 Victoria Street. Cause, cigar stub. Loss, contents, \$50; building, \$50; automobile, No. 16741, owned by D. Walker, 44 Charles Street. Cause, backfiring engine. Loss, \$500; dwelling, owned and occupied by H. G. Long, 168 Morley Avenue. Cause unknown. Loss, contents, \$25.

June 19—Frame building, occupied by E. J. Convey, 60 Augusta Avenue, owned by W. Wasserman. Cause unknown. Loss, contents, \$250; building, \$75.

June 20—Store and dwelling, owned and occupied by Geo. Dickler, 250 King Street E. Cause, children and matches. Loss, contents, \$1,000; building, \$250; frame building, owned and occupied by Salvation Army, 1118 St. Clair Avenue. Cause unknown. Loss, contents, \$100; building, \$100; building, occupied by Saunders Brothers, owned by W. M. Sheriff. Cause unknown. Loss, contents, \$700; building, \$500.

June 21—Brick building, occupied by Bouvier and Hutchinson, 29-31 Lombard Street, owned by John Fiskin. Cause, defective insulation in motor. Loss, contents, \$325.

June 22—Brick building, occupied by J. M. Downer, 83 Jarvis Street, owned by M. Stevenson. Cause, careless workmen. Loss, contents, \$1,200; building, \$500.

June 23—Stable, owned and occupied by R. G. Bainbridge, 165 Shanley Street. Cause, children and matches. Loss, \$400, contents: building, \$300; building, owned and occupied by G. E. Davis. Loss, contents, \$25; building, \$100.

# BANK STATEMENT SHOWS SAVINGS INCREASE

Deposit Changes were Noteworthy—Small Growth Shown in Canada's Commercial Loans.

	May, 1913.	April, 1914.	May, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$364,159,642	\$350,515,993	\$340,748,488	— 6.4	— 2.7
Deposits after notice	630,755,603	653,679,223	663,945,753	+ 5.2	+ 1.5
*Current loans in Canada	898,959,650	865,873,876	872,152,263	— 2.9	+ 0.72
Loans to municipalities		30,168,812	33,689,577	.....	+ 11.6
Current loans elsewhere	37,691,786	54,362,513	51,812,875	+ 37.4	— 4.6
Call loans in Canada	69,982,540	68,523,774	67,210,504	— 3.9	— 1.9
Call loans elsewhere	96,151,209	139,937,027	129,897,328	+ 35.09	— 7.1
Circulation	102,997,936	93,064,460	97,760,921	— 5.08	+ 5.04

\*Including loans to municipalities.

The principal items in the chartered bank statement for May are indicated above. Deposits after notice showed an increase of \$10,000,000, while deposits on demand showed a decrease of a similar extent, while deposits outside of Canada, which in April were \$113,403,809, have been lessened by approximately \$18,000,000, the total being \$95,392,439. The banks' total liabilities show a decrease of \$10,000,000, while the assets are decreased by \$13,000,000. Circulation was larger by \$4,700,000.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—May	\$898,959,650	\$69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774
May	872,152,263	67,210,504

Current loans in Canada were increased during the month \$7,000,000, reaching the highest point since last October, while call loans during the same period were decreased by just \$1,000,000, reaching the lowest point since August, 1913.

The following table shows the expansion of loans at home and abroad, during the past four years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	\$613,246,518	\$38,014,462	\$8,159,050	\$125,480,266
1911	708,093,677	33,918,314	57,709,853	88,745,080
1912	837,282,550	33,478,564	68,305,157	115,832,736
1913	898,959,650	37,691,786	69,982,540	96,151,200
1914	872,152,263	51,812,875	67,210,504	129,897,328

Call loans elsewhere in April were \$139,000,000, while in statement appearing above are shown to be slightly in excess of \$129,000,000. Call loans in Canada are less a little over \$250,000. Current loans elsewhere show a decrease of \$3,000,000 since the last statement, while current loans in Canada show an increase, including loans to municipalities, of \$7,000,000. From the figures in the preceding table it will be seen that current loans elsewhere are at the highest figure for the month of May during the last five years, as also are call loans elsewhere. Both current and call loans in Canada are at a lower level than they were in May, 1913.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—May	\$364,159,642	\$630,755,603
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753

While Canadian deposits after notice continue a growth which has been evident since August last, those on demand for the first time since February show a diminution.

The deposits record for the past five years for the month of May is given in the following table compiled by *The Monetary Times*:—

May.	On demand.	After notice.	Total.
1910	\$256,651,635	\$524,680,979	\$ 781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245
1914	340,748,488	663,945,753	1,004,694,241

For the second time in the last five years during the month of May, total deposits stand in excess of \$1,000,000.

## DEATH OF MR. E. W. COX.

The death of Mr. E. W. Cox, president of the Canada Life Assurance Company, in England, was not expected, as those who were in close touch with him had reports of favorable progress being made. The late Mr. Cox was born at Peterboro, he was educated at the University of Toronto, and entered Senator Cox's firm at Peterboro' in 1883, and was appointed manager of the Eastern Ontario branch of the Canada Life in 1887, and, as assistant manager at the head office in Toronto in 1900. Two years later he became general manager, and he was elected president at the beginning of the present year, succeeding his late father, Senator Cox. Besides the Canada Life, he was associated with a number of companies, including the Imperial Guarantee and Accident, Toronto Savings and Loan, Provident Investment, Central Canada Loan and Savings, Dominion Securities, National Trust, Canadian General Electric, American Assurance, Dunlop Tire, Robert Simpson, Canada Cement, Western Assurance and Imperial Bank.

# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	13,977,942	1,761,621	289,354	51,742,309	109,508,206
2 Quebec Bank.....	5,000,000	2,734,700	2,732,520	1,306,962	7	1,867,457	32,004	88,643	3,265,557	10,103,562
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	5,941,341	430,011	28,530	24,061,102	20,095,090
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,843,998	50,064	144,630	12,681,208	24,086,797
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,906,052	51,617	59,718	15,151,363	27,900,739
6 Molsos Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,258,600	48,314	185,341	9,087,355	26,477,428
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	2,648,645	17,773	194,151	2,970,300	13,820,830
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	5,731,244	464,380	39,836	19,167,299	38,951,688
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	7	1,142,578	20,395	174,238	1,973,115	6,533,510
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,784,169	994,892	17,082,841	17,437,504	30,092,550
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,474,892	2,410,924	5,746,520	71,501,479	86,525,578
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,018,481	244,660	1,733,459	31,921,126	77,243,438
13 Dominion Bank.....	10,000,000	6,000,000	5,975,767	6,975,767	12	4,020,560	59,488	77,833	17,004,643	39,783,589
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,557,945	61,444	576,105	8,892,144	24,326,971
15 Standard Bank of Canada.....	5,000,000	2,920,250	2,919,385	3,819,385	13	2,721,463	33,912	4,292	8,979,178	24,194,744
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	2,863,552	53,932	125,282	1,919,760	16,233,085
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,488,185	189,139	270,038	8,988,678	29,003,102
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,322,947	323,164	2,714,703	18,277,056	34,446,091
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	914,045	.....	8,013	2,474,635	5,675,783
20 Home Bank of Canada.....	5,000,000	2,000,000	1,943,998	666,666	7	1,131,315	.....	22,501	2,619,778	6,820,212
21 Northern Crown Bank.....	6,000,000	2,862,400	2,840,608	350,000	6	1,701,300	38,217	1,069,906	4,602,208	6,906,079
22 Sterling Bank of Canada.....	3,000,000	1,262,100	1,187,193	300,000	6	1,030,325	.....	99,291	1,919,797	4,316,815
23 Bank of Vancouver.....	2,000,000	587,400	441,251	100,000	5	264,130	.....	25,331	367,220	442,451
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	.....	.....	149,755	.....	.....	355,679	457,415
Total.....	192,866,666	115,425,716	114,783,488	113,346,113	.....	97,760,921	7,285,951	30,760,556	340,748,488	663,945,753

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	8,893,577	2,267,271	11,160,849	13,030,873	990	13,031,863	790,000	1,488,783	3,661,330	.....	.....	939,626	4,129,640	
2 Quebec Bank.....	155,022	.....	155,022	826,425	.....	826,425	121,000	143,732	704,331	.....	1,564	.....	393,194	
3 Bank of Nova Scotia.....	1,989,470	1,662,412	3,651,883	4,294,635	1,986	4,296,621	250,306	696,036	2,370,596	.....	201,400	381,745	1,637,324	
4 Bank of Brit. North America.....	805,346	144,700	950,046	2,643,022	9	2,643,031	1,424,581	318,940	1,564,156	.....	21,770	153,223	2,985,831	
5 Bank of Toronto.....	842,515	.....	842,515	3,634,965	.....	3,634,965	248,000	382,830	2,306,742	119,675	5,459	.....	1,657,775	
6 Molsos Bank.....	567,776	.....	567,776	3,219,962	.....	3,219,962	200,000	380,098	1,430,592	.....	23,826	10,125	1,491,474	
7 Banque Nationale.....	168,926	9,787	178,713	910,520	.....	910,520	100,000	224,190	598,146	.....	.....	.....	309,568	
8 Merchants Bank of Canada.....	1,439,566	1,001,920	2,441,486	4,116,757	.....	4,116,757	325,000	652,272	3,198,823	.....	8,215	.....	258,706	
9 Banque Provinciale du Canada.....	63,680	.....	63,680	163,836	.....	163,836	52,000	199,759	660,942	.....	768,987	22,124	47,815	
10 Union Bank of Canada.....	765,436	721,120	1,486,556	3,643,025	720	3,643,745	240,000	594,265	2,499,359	.....	100,073	11,984	1,245,630	
11 Canadian Bank of Commerce.....	4,226,834	5,297,559	9,524,394	15,913,811	10,268	15,924,079	738,500	3,369,774	5,967,704	.....	18,682	890,220	4,666,963	
12 Royal Bank of Canada.....	1,921,382	5,356,590	7,277,973	9,749,282	765	9,750,047	578,000	2,602,218	5,451,418	.....	20,425	153,375	9,444,322	
13 Dominion Bank.....	1,595,277	1,292	1,596,570	6,232,010	.....	6,232,010	265,850	755,577	2,258,735	.....	641	136,831	2,636,683	
14 Bank of Hamilton.....	701,697	.....	701,697	3,582,218	.....	3,582,218	155,000	323,700	1,329,124	9,000	227,105	.....	263,373	
15 Standard Bank of Canada.....	689,762	.....	689,762	2,000,316	.....	2,000,316	130,000	300,029	1,669,448	.....	183,624	.....	337,909	
16 Banque d'Hochelega.....	391,440	.....	391,440	1,824,182	.....	1,824,182	136,376	278,690	1,760,610	.....	461,533	8,330	260,011	
17 Bank of Ottawa.....	1,059,730	.....	1,059,730	3,751,753	.....	3,751,753	195,000	378,395	1,214,940	.....	961,389	132,693	826,671	
18 Imperial Bank of Canada.....	1,701,519	.....	1,701,519	10,544,794	.....	10,544,794	338,220	715,558	2,717,122	.....	309,838	2,912,116	3,250,050	
19 Metropolitan Bank.....	173,599	.....	173,599	664,419	.....	664,419	51,500	117,261	288,584	.....	115,744	.....	238,071	
20 Home Bank of Canada.....	106,131	.....	106,131	1,307,028	.....	1,307,028	89,600	132,498	343,281	.....	1,726	47,901	31,329	
21 Northern Crown Bank.....	302,482	.....	302,482	978,987	.....	978,987	114,663	216,190	921,942	.....	187,941	94,700	128,194	
22 Sterling Bank of Canada.....	41,341	.....	41,341	583,415	.....	583,415	53,747	148,544	373,860	.....	10,000	51,019	228,586	
23 Bank of Vancouver.....	35,095	.....	35,095	99,410	.....	99,410	37,155	22,095	47,447	.....	75,461	.....	31,329	
24 Weyburn Security Bank.....	11,768	.....	11,768	87,274	.....	87,274	13,000	8,342	11,707	.....	100,026	.....	64,357	
Total.....	28,649,371	16,462,651	45,112,027	93,802,919	14,738	93,817,657	6,647,498	3,550,000	14,449,776	43,350,339	128,675	3,805,429	5,946,012	36,533,476

Of the deposit in Central Gold Reserves \$500,000 is in gold coin; the balance is in Dominion Notes.

# Dominion Government--May, 1914

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made-by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
29,313,617		1,986,358	58,466	602,243	1,269,083	1,596,402	1,219,087	213,324,694	854,856	10,453,004	14,529,677	14,303,954
10,993,798		250,000	445,886	310,169		7,562	202,450	16,573,288	401,969	157,030	783,985	1,965,332
		11,875	31,827	441,165		84,659	927	62,120,329	535,165	3,680,840	4,391,939	6,054,980
3,705,411		3,451	11,792	436,174	2,691,202	1,885,492	50,635	49,590,854	72,401	951,876	2,720,459	3,933,062
		36,065	1,070,384	154,326		549,738	140,824	49,020,830	108,390	850,640	3,600,843	3,993,000
		88,069	799,336	119,049		71,314	184,083	40,318,892	554,733	574,143	3,267,673	3,317,505
1,097,126			730,215	30,321				21,689,585	418,600	180,400	674,700	2,760,835
73,613		1,113,531	1,252,059	793,209		80,943		67,672,329	497,609	2,451,696	4,388,679	6,014,064
		9,286	1,313,999	90,756			1,160	11,259,043		65,245	102,577	1,148,563
795,428		328,778	741,966	51,950	97,333	935,446	104,539	73,447,401	744,097	777,491	4,254,336	4,805,689
21,044,634		617,858	4,756,281	3,529,772	9,411,351	2,927,968	528,772	42,241,469	921,444	9,410,000	15,551,000	12,561,000
27,219,693		330,653	1,714,692	2,820,534	4,242,218	1,476,753	349,849	161,315,561	718,882	7,259,555	11,037,129	12,200,117
1,149,119		230,309	12,796	457,381	309,747	391,889	76,424	63,573,783	971,392	1,597,000	6,058,516	4,036,000
		1,400	902,969	9,720		97,397		37,426,098	237,749	665,386	2,083,717	2,557,945
		546,953	1,078,370			147,334		37,706,250	35,010	743,635	2,004,225	2,721,463
		305,122	414,432	145,931		66,561	104,695	25,620,355	204,899	373,259	1,701,474	2,981,330
		337	45,572	118,408		87,229	50,778	42,241,469	202,737	1,049,822	3,889,727	3,727,275
		130,584	1,147	35,935		149,980		61,401,611	266,520	1,712,422	10,852,304	5,475,644
		202,820	379,246	143,055		6,362	127	9,804,090	436,609	175,961	438,874	914,045
		6,858	73,000	254,400				10,928,066	70,109	105,990	793,845	1,131,315
		1,917		357,025		26,650	86,911	14,790,216	196,005	301,595	921,240	1,770,600
		112,843	120,000									1,055,925
						3,652	5,368	7,604,441	97,707	42,582	594,722	304,800
								1,102,785	37,153	35,569	82,868	304,800
							32,181	995,031	5,992	11,946	95,297	155,720
95,392,439		6,315,067	15,954,435	10,901,523	18,020,934	10,593,331	3,332,554	1,301,012,035	8,590,028	43,627,087	94,819,806	99,890,163

## ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and Colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks and debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
522,937	497,313	11,754,196		76,448,786	104,158,329	7,496,805	1,296,435	4,135,589	362,692		172,472	4,000,000	1,596,402			247,644,055
49,750	250,946	1,662,505	3,396,133	11,055,764	11,055,764		229,601	253,613	49,939	2,800	1,384,262	7,562	116,221			20,804,371
641,887	2,022,977	3,803,375	6,314,682	5,863,474	38,688,003	5,370,445	167,070	1,019,877	188,560	66,425	1,615,574	84,659	45,977			79,778,906
	1,537,087	125,259	2,941,058	6,104,811	25,976,548	6,804,329	761	2,457,720	284,274	12,087	265	2,042,738	1,885,492	286,734		60,519,741
87,470	11,409	909,517	2,734,085	41,918,741	41,918,741			2,440,316	86,457			2,868,959	549,738			60,804,670
272,000	942,700	1,662,168	4,975,249	31,154,079	31,154,079			1,189,812	325,875	56,726	7,448	1,532,122	71,314	189,070		49,702,423
	1,014,999	1,029,533	2,832,306	15,999,828	15,999,828			469,794	26,530	109,911	86,582	878,977		12,747		25,482,950
568,991	536,990	4,161,767	3,326,050	53,476,702	53,476,702	212,618		1,271,833	171,078	79,830	10,915	3,769,661	80,943	131,826		82,133,217
	1,111,237	1,979,269	1,516,743	5,614,824	5,614,824			326,585	70,566	8,840	36,886	54,900		107,916		12,956,914
570,707	426,035	2,212,772	3,584,757	7,018,469	48,382,724	1,971,877	2,337,547	2,756,781	305,965	141,376	109,705	2,268,215	935,446	5,873		82,549,901
4,057,838	2,550,329	13,894,091	8,668,425	19,177,594	134,708,788	14,244,133	51,752	2,595,401	661,399	1,068,377	392,850	4,549,693	2,927,968	64,436		250,713,400
1,282,032	2,300,586	13,112,717	7,579,601	11,808,270	87,325,313	15,668,833		2,533,767	490,992	600,000		5,999,217	1,476,753	24,260		186,980,528
406,443	511,854	4,969,895	5,321,359	47,241,316	47,241,316	43,835		479,686	146,351	22,926	36,244	3,467,152	391,889	950		77,566,982
285,145	2,829,090	477,736	1,312,440	28,678,444	28,678,444			1,555,260	122,375	344,060	95,276	2,019,041	97,397	286,389		44,691,120
605,450	1,183,787	753,605	3,462,380	31,026,240	31,026,240			1,156,750	167,302	21,000	1,350	1,103,133	147,334	45,201		44,984,629
747,623	1,538,654	352,361	755,809	22,133,328	22,133,328			1,364,356	272,522	31,991	70,249	1,073,478	66,561	36,000		33,563,512
1,229,012	2,012,828	705,211	577,867	32,751,089	32,751,089			2,905,768	403,001	114,960	59,741	1,782,162	87,229	105,783		51,555,230
598,288	831,812	984,984	3,729,361	41,066,830	41,066,830		9,288	4,283,543	68,591	122,757	473,774	2,209,325	149,980	14,565		77,062,325
42,716	260,616	868,608	884,950	8,173,917	8,173,917			18,632	18,803		1,000	357,442	6,362			12,282,230
62,325	33,931	295,448	2,083,799	8,261,409	8,261,409			117,136	39,070	10,112	87,493	720,472		5,013		13,682,054
	120,072	586,360	300,065	13,111,692	13,111,692		4,197	263,938	116,828	63,427	93,248	673,754	26,650	28,468		18,096,132
	367,436	400,116	862,775	5,586,106	5,586,106			76,093	14,267		14,000	320,660		55,391		9,187,363
		50,000		1,161,839	1,161,839			115,913	115,913		1,628	40,984	3,652	11,208		1,733,219
		47,337		810,833	810,833			41,339	39,361	1,800	3,500	122,146		48,335		1,411,131
12,030,614	22,893,088	66,748,830	67,210,504	129,897,328	838,462,686	51,812,975	3,567,292	33,689,577	4,752,415	2,928,172	1,755,798	44,554,067	10,593,331	1,652,363		1,545,890,003

T. C. BOVILLE,  
Deputy Minister of Finance.

# MONETARY TIMES FINDS LONDON CRITICAL

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

## CANADA SHOULD KEEP OUT OF LONDON

### That is What Best Authorities Say—Decrease in Treasury Bills—A Word for Mederic Martin

(Staff Correspondence.)

London, June 20th.

It is not only in Canada that the investor apparently thinks the present is a proper time to keep his surplus funds in the bank. The same spirit prevails here. There are so many international factors of disturbance and uncertainty, that the London market is lacking confidence to a marked degree. A Canadian banker cited as a typical instance, a client of his with £90,000 on deposit and an iron determination not to invest it now. Bank deposits have increased greatly.

Usually, at this time of the year, a steady stream of new issues is coming from all parts of the world. This year they are scarce. So far as Canada is concerned, London is not at all anxious to have any new security issues at this time. The dull business conditions in the Dominion, some of the phases of Canadian real estate speculation, the result of the Dominion loan, the unfortunate record of several Canadian industrials, the end of an active period of railroad construction, the recent discussion of Canadian railroad finance, the Grenfell failure, and several other such incidents all tend to place Canadian securities under a passing shadow.

#### Keep Out of Market.

The advice of the leading authorities on Canadian finance here is that Canada should keep out of this market for the time being. Industrial issues, if made under the present circumstances, must prove a complete failure. As to municipalities, a prominent authority here suggests that what are known as the second-rate or smaller cities and towns, should postpone their financing, by economy if possible. If bonds must be sold, they should find a market for them elsewhere than in London. It is expected that the larger cities, such as Montreal, Winnipeg, Toronto and Vancouver will come to this market; but even in these cases, there is anxiety as to the result of new issues, and the outcome of issues of any kind made in the near future is not likely to be very favorable.

The accusations on the part of Montreal people who should know better, regarding the financing of that city, have been severely criticized here. It is generally conceded that Montreal, through its fiscal agents, has been well financed in the past. The entrance of Mr. Mederic Martin, as mayor, prophet and adviser of Montreal, and his erratic actions in various ways, are not helping the credit of the city of Montreal. London is a keen critic of all financing, however far away is the scene. The question of Montreal's sinking fund has been raised in several unexpected quarters. There is no desire to belittle Montreal's credit, but Mr. Martin should act circumspectly when such a delicate matter as credit is concerned. His latest proposal to sell \$7,500,000 of bonds in New York, is not regarded favorably here, generally speaking. There is a strong possibility of the bonds eventually finding their way to London, as has been the case with issues of other Canadian cities.

Strange as it may seem to the two gentlemen concerned, financiers here regard the Toronto city councillors' decision not to send the mayor and treasurer to London to negotiate the forthcoming loan, as very wise. They can do little to forward the interests of Toronto by such a trip. A visit of this kind which was made few years ago by a mayor and treasurer is still the subject of a joke among those who watched the antics of the visitors on that occasion.

Last year, it will be recalled, there was a heavy amount of Canadian treasury bills outstanding, government, municipal and miscellaneous. The total has been reduced during the past 12 months by at least 33 per cent. There is little tendency to put out fresh ones, the general trend being to pay off old ones, or to renew in part or in full. Probably

some of those who raised money in this way have had occasion to regret their action. Treasury notes often have to be renewed, and for every renewal, there is a commission to pay. Bankers here say that money should be taken when it can be had at any reasonable price, and a good offer should not be refused. This is good advice, but, unfortunately, Canadian borrowers have not always profited by it.

British bankers, brokers and investors are happy in analysis. This reputation dates back a long time, and it does not take long for a visitor to gain a high appreciation of "the city's" opinion. The Canadian Northern railway financing is a typical example. While in Canada the fight was raging as to the proposed bond guarantee, the discussion centred to no small extent around the argument that such a crisis should never have happened. In London the inevitable was accepted and the discussion was confined entirely as to what was the best way to meet the case. While the Opposition at Ottawa was crying over the spilled milk, London was wondering how the government would get the milk back into the bottle, and how much would be wasted in the process.

#### What London Thinks.

The general opinion of authorities in this centre regarding the Canadian situation may be summarized as follows:—Canada, having completed a period of active railroad construction must turn seriously to the problem of more production. Canadian development has been quite fast enough, and no harm will be done by the present rest and re-adjustment. More conservative development is likely to occur during the next few years, which will be better generally for the country than sharp periods of prosperity and sharp periods of depression. The economic seas will be rippled by moderate waves of depression and prosperity rather than by tumultuous waters of good times and the dead calms of dull business.

After reviewing the situation somewhat on the above lines, one of the most prominent authorities here, said:—"In view of the extraordinary period of prosperity and development, the way that Canada has weathered the storm is really wonderful. Given the same conditions in certain other new countries, probably there would have been a serious smash. This creditable performance on the part of the Dominion I ascribe largely to the conservative policy of the Canadian chartered banks."

#### Canadian Agency Failure.

The Canadian Agency failure is still a topic of discussion, and some serious developments may occur unless influential pressure is exercised. There seems to be little doubt that an attempt was being made by the Grenfell crowd to secure control of the Grand Trunk Railway. The effort proved a bad failure, and it may be many weeks yet before all its ramifications are brought to light.

As is known, the public subscribed only 12 per cent. of the \$25,000,000 Dominion loan issued here last week, the balance being taken by the underwriters. In view of some loose criticism regarding this result, it is interesting to analyse the surrounding circumstances. The fact that the underwriters got 88 per cent. does not mean that the loan was not well received or popular, as it has lately been the custom of investors to refrain from subscribing to loans in the hope of being able to buy later at a discount. In addition, a large portion of such government loans is taken by trustees, who are not usually in a position to apply for them, but who later on buy in the market.

The proof of the popularity of the present loan is to be derived from the small discount at which the scrip is selling, at present about  $\frac{3}{8}$ - $\frac{1}{4}$ , and this notwithstanding the large amount left on the hands of the underwriters. The result of this loan is good proof of the wisdom of underwriting without which the government would not have been assured of getting their money and in addition, if the loan had not been underwritten, the present price of the scrip could not have been maintained in the market.



It is generally regarded that the price of issue was the right one, which means that it was a fair price for the borrower and yet a price which proved attractive to the investor and permitted of the stock being widely dealt in and prevented the price of the scrip going to a substantial discount. Altogether the Dominion government is to be congratulated on issuing a loan for so large an amount in such bad times but with such favorable results and their standing as the premier colonial security has been fully maintained.

The issue of £1,028,800 first mortgage 5 per cent. bonds of the Montreal Central Terminal Company here this month received considerable criticism. It is reported that 27 per cent. was taken by the public.

Regarding the much-discussed inclusion of Canadian provincial securities upon the British trustee list, bankers here agree that there seems to be little hope of this being accomplished just yet.—Fred. W. Field.

#### FUNDS MUST BE FOUND.

†London, June 26.—Southern Alberta Land debenture holders meet here on Monday to consider the company's position and appoint a committee. The holders have been informed that funds must be provided forthwith to prevent a total suspension of operations.

#### DOMINION LOAN AT PAR.

†London, June 26.—The recent Dominion issue of \$25,000,000, which went to a discount of  $\frac{1}{2}$  to  $\frac{3}{8}$  on the announcement of the small response to the public offering, is now selling at par. Recent issue discounts are British Columbia  $\frac{3}{8}$ , Nova Scotia  $1\frac{1}{8}$ , Vancouver Sewerage 2.

#### NEW CANADIAN LAND COMPANY.

\*London, June 24.—The directors of City Estates, Canada, have registered a new company called New City Estates, Limited, for submission to the shareholders on July 14. The object is to enable the distribution of substantial sums derived from the sale of lands. The original charter provided that no dividends were payable on the common until the preferred shareholders received the capital back.

#### ON CREDIT AND FAVOR.

\*London, June 26.—The Chaplin, Milne, Grenfell and Company failure is rapidly developing into a scandal.

It is proving far worse than was anticipated. It is now feared that a sensational volume of funds and securities have disappeared.

It appears there has been a chain of company financing based almost entirely upon credit and favor and not upon collateral.

#### GRAND TRUNK BILLS.

†London, June 25.—Ten million dollars' worth of one-year bills were placed yesterday by the Grand Trunk Railway on the basis of  $4\frac{3}{4}$  per cent. These are secured on Grand Trunk 4 per cent. debenture stock, taken at the value of 70, which is considerably below the market price, and are repayable on July 15, 1918.

The money, it is explained, is required for the financing of the Grand Trunk Pacific Railway and various branch lines. It is intended during the coming years to dispose of bonds guaranteed by Dominion and provincial governments, the proceeds of which will be used to reimburse the Grand Trunk Railway Company for amounts advanced.

\*Montreal Star cable.

†Canadian Associated Press cable.

#### RITZ-CARLTON HOTEL'S FINANCES.

Monetary Times Office,

Montreal, June 30th.

About a year ago the Ritz-Carlton Hotel, which was backed by some of the big financial interests in the city of Montreal, opened its doors and began doing business in its splendid new building on Sherbrooke Street. The opening of the hotel was something of a social affair. The operating expenses, however, were high, the promoters being determined to spare no expense to make the hotel a strictly high-class institution. Unfortunately, the subsequent period proved an unfavorable one from an hotel standpoint, even the older established institutions, which were operating on a less elaborate scale, and which appealed more to the pocket of the average traveller, had difficulty in making ends meet, and the Ritz-Carlton had to go through a partial refinancing. The weekly loss continued to run into large figures. The result was that the company was unable to meet its bond interest some weeks ago when it fell due and something of a re-organization has again become necessary. During the present week it has even been reported on the street that the hotel would close down entirely. A director of the Ritz-Carlton makes the following statement:—

"There have been a great many rumors on the street regarding the future of the Ritz, the majority of which are unfounded. The directors have been discussing the situation, and although nothing of a definite character has developed, we may be able to make a statement within a few days. The only thing I can say at present is that the sky has brightened within the past day or two.

"No meeting of the bondholders has been called and it is not likely that they will be brought together until the directors have a proposition to lay before them. I am of the opinion, personally, that nothing would be gained by the bondholders taking over the hotel and operating it. From a number of sources have come forecasts of the future of the Ritz. The latest suggestion is that it has to be changed into a high-class apartment house. This was considered some time ago, but it is not thought that the plan would be feasible. It is probable that the interests of the bondholders would be best considered by continuing to operate the Ritz as a hotel."

#### COMPANIES REGISTERED.

The following companies have been registered to do business in Alberta:—

Great Western Exploration Company, Limited, of Toronto; the Whitlock Lumber Company, Limited, of Alsask, Sask.; John Stuart and Company, Limited, of Manchester, England.

The following companies have been licensed to do business in British Columbia:—

Texada Development Company of Seattle, Wash.; Tiffany Studios of New York, N.Y.; Archer and Schanz Company, of Portland, Oregon; Flathead Petroleum Company, of Spokane, Wash.; the American Ever Ready Company, of San Francisco, Cal.; Guildford Island Lumber Company, of Wilmington, Delaware.

#### COMPANIES LICENSED.

The following companies have been licensed to do business in British Columbia:—

Robin, Jones and Whitman, Limited, of Halifax, N.S.; the Radium Natural Springs Syndicate, Limited, of London, England; Watson, Campbell and Smith, Limited, of Calgary; Myott, Son and Company (Toronto), Limited, of Toronto.

The following companies have been licensed to do business in Ontario:—

The Fur Farmers' Bureau and Exchange, Limited, of Prince Edward Island, capital, \$25,000; Garden City Feeder Company, Limited (Dominion charter), capital, \$40,000.

A list of varied eastern municipal and western debenture offerings has been issued by the Canada Bond Corporation, Toronto.

JUNE FIRE LOSSES

Canada's Fire Waste Shows Reduction for First Six Months

The *Monetary Times*' estimate of Canada's fire loss during June amounted to \$1,267,416, compared with May loss of \$1,539,502 and \$3,069,446 for the corresponding period of last year. The following is the estimate for the June losses:

Fires exceeding \$10,000	\$947,000
Small fires	155,101
Estimates for unreported fires	165,315
	<b>\$1,267,416</b>

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

	1914.	1913.
Ontario	\$5,460,082	\$3,620,260
Quebec	2,806,339	1,932,666
British Columbia	1,047,014	565,518
New Brunswick	974,437	800,936
Alberta	915,887	2,684,853
Manitoba	527,449	1,700,679
Saskatchewan	481,754	1,405,225
Nova Scotia	337,282	1,141,209
Prince Edward Island	29,525	375,117
	<b>\$12,579,768</b>	<b>\$14,325,463</b>

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	
August	920,000	1,164,760	3,034,775	
September	1,123,550	883,949	1,468,324	
October	580,750	1,416,218	1,383,572	
November	1,506,500	1,184,010	2,200,486	
December	2,866,950	1,769,905	1,354,300	
Totals	\$21,459,575	\$22,900,712	\$26,346,618	\$12,579,769

Details of the following large fires were received after the May record of *The Monetary Times* was compiled, making that month's loss \$1,539,502:—

Wallaceburg, Ont.	May 26	Flax stocks	\$10,000
Kensington, P.E.I.	May 27	Residence	20,000
St. Sylvestre de Lotbiniere, Que.	May 28	Church	50,000
Winnipeg, Man.	May 22	Business block	40,000
Ingersoll, Ont.	May 29	Flour mill	25,000
Orillia, Ont.	May 31	Lumber mill	100,000
Aylmer, Ont.	May 31	Saw mills	100,000
Regina, Sask.	May 27	Business block	15,000
North Vancouver, B.C.	May 22	Mill	10,000
Moose Creek, Ont.	May 29	Business section	100,000

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

Vancouver, B.C.	June 2	Hotel	\$10,000
Strathroy, Ont.	June 3	Sawmill	10,000
Cookstown, Ont.	June 7	Methodist church	25,000
Fort George, B.C.	June 5	Hotel	20,000
Hagersville, Ont.	June 3	Mill, etc.	30,000
Montreal, Que.	June 2	Grain warehouse	10,000
Powassan, Ont.	June 8	Business section	200,000
Vancouver, B.C.	June 8	Business block	10,000
Spencerville, Ont.	June 11	Sawmill	12,000
Kingsville, Ont.	June 14	Fish house	14,600
Tilbury, Ont.	June 12	Skating rink, etc.	100,000
Midland, Ont.	June 10	Lumber yard	200,000
Montreal, Que.	June 12	Sash and door factory	60,000

Carbon, Alta.	June 19	Business section	40,000
Sussex, N.B.	June 18	Mr. G. W. Fowler's barns	20,000
Grimsby, Ont.	June 17	Lumber factory	15,000
Beauport, Que.	June 26	Residence, etc.	20,000
Brockville, Ont.	June 24	Woodworking factory	20,000
Revelstoke, B.C.	June 25	Business section	40,000
Vancouver, B.C.	June 19	Factory	21,000
Windsor, Ont.	June 25	Curling rink, etc.	70,000

There were burned 3,600 bushels of wheat, 10 tons hay, 4 cows, 3 calves, 5 pigs, 70 hens, 5 horses, 4 wagons. During June, 12 lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	..
August	17	11	22	16	29	..
September	10	10	13	6	27	..
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	113

The fires at which fatalities occurred were:—

May 28—St. Thomas, Ont.	Clothing set alight	1
June 2—Aneroid, Sask.	Burning building	1
June 2—Three Rivers, Que.	Burning building	2
June 5—Fort George, B.C.	Burning building	2
June 5—South Porcupine	Burning building	1
June 7—Solsgirth, Man.	Burning building	1
June 10—Brandon, Man.	Playing with matches	1
June 19—Puslinch Township, Ont.	Set clothing alight	1
June 20—Montreal, Que.	Lighting fire with gasoline	1
June 24—Toronto, Ont.	Playing with matches	1

Of the presumed causes, many returns were given as unknown, others were:—Defective insulation in motor, 1; careless workmen, 1; children and matches, 2; gas jet and curtains, 1; backfiring engine, 1; sparks, 4; spontaneous combustion, 3; fire in yard, 1; overheated heater, 1; incendiary, 3; cigar stub, 1; hot ashes, 1; defective wiring, 2; oil stove explosion, 1; heap of sawdust, 1; lamp explosion, 3; caught from adjoining house, 2; overheated chimney, 2; bush fires, 1; gasoline tank exploded, 1; tramp, 1; lightning, 1.

The structures damaged and destroyed were:—Rinks, 2; blacksmith's shops, 2; store and dwelling, 2; automobile, 1; residences, 47; sheds, 13; boats, 2; stables, 8; barns, 4; warehouses, 4; wire fence works, 1; business sections, 30; hotels, 4; school, 1; stores, 20; slaughter house, 1; mills, 3; churches, 3; lumber yards, 4; wharf, 1; elevator, 1; factories, 5; forest fires, 1; town hall 1.

COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Great West Oil Lands, Limited, from \$250,000 to \$500,000; Sentinel Oil Company, Limited, from \$150,000 to \$500,000.

The following companies with Dominion charters have increased their capital stock:—

Bathurst Lumber Company, Limited, from \$1,000,000 to \$5,000,000; MacArthur, Perks and Company, Limited, from \$500,000 to \$1,500,000.

The following company in Ontario has increased its capital stock:—

American Road Machine Company of Canada, Limited, from \$100,000 to \$500,000.

The following company in Ontario has decreased its capital stock:—

Industrial Buildings, Limited, from \$400,000 to \$200,000.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## FIVE SOURCES OF WEALTH

Usually the sources of wealth are given as four—the fisheries, the mines, the forests and agriculture. Professor A. E. Chamberlain, the development commissioner of the Great Northern Railway, of America, while not minimizing the importance of these four natural sources of wealth, told the Ontario Corn Growers' Association at one time that there was a fifth great source of wealth, human skill. His charge that it had been shamefully neglected in all Anglo-Saxon speaking countries, is not easily denied.

Professor Chamberlain gave a striking illustration of the effect of human skill upon wealth by telling how he and his father used to go to the woods in the morning, fell a couple of splendid trees, and during the day chop them into cord wood. They would take another day with a team and haul the wood to the market, and would probably get for the two trees, and their labor, \$5 or \$6 or \$7. The trees were gone forever. The greater part of the great natural resources given us in the form of the forests has been or is being disposed of in this or a still more wasteful manner. A little later there came the saw mill into the community. They then felled the same trees and cut them into logs. They took them to the mill, which was simply an evidence of the development and exercise of a little higher skill, and there the same two trees were converted into lumber of a value of \$15, \$20, or \$25. Nothing whatever had been added to what nature gave except a little higher developed skill. By the development of that skill the same natural resources afforded employment to a man twice or three times as long as when the trees were disposed of by the more crude method, and the produce was of three or four times the value.

A little later there came the furniture factory. It took the same trees and by the addition of a still higher

development, human skill afforded employment to a human being for three or four months, and gave them a value of several hundred dollars. If the German cabinet maker might have had one of the same trees he would have worked on it for a number of years, and given it a value of some thousands of dollars. No heavier draft on the resources nature gave us, but simply a higher development of human skill. If the Italian wood carver might have had one of the trees, he and his family would have worked on it for nearly a generation, and would have given it a value of many thousands of dollars.

In Canada, not only is this human skill less developed than in so many other countries, but there are also a fairly large proportion of the population who apparently think it unnecessary to cultivate skill. This is unfortunate. Easy money never makes a rich nation. One finds the greatest average wealth usually where there is the greatest average and individual skill. On the Island of Jersey, for instance, one cow is maintained for each acre of ground and that cow produces from 400 to 500 pounds of butter. In Ontario, 3 to 5 acres maintain a cow a year on the ordinary farm and they produce an average of about 175 pounds of butter each. Skill accounts for the difference.

Denmark, which is a little larger than the three counties of Essex, Kent and Lambton, Ontario, supports a population of 1,250,000 people, and exported in one year \$101,000,000 worth of farm products—pork, dairy and poultry products. They did so because of a higher development of the skill of the Danish people. They did it first by producing more per acre. Then they took the larger quantity of the raw product and manufactured it into a better finished product, or we might say, marketed it in a better and more desirable condition. One may ship to London and Liverpool the same quantity of pork, dairy and poultry products the Danish people export, sell them the same day and on the same market, and the Danish people will get for theirs approximately \$8,000,000 more than the people with less skill will get for theirs.

The country lacking skill has to pay for that disadvantage, and the money goes to those countries whose citizens have the skill. Canada has the four chief natural sources of wealth to a remarkable degree. The fifth source of wealth, human skill, has yet to be considerably developed. When the four are combined with the one in this Dominion, some remarkable achievements should be accomplished.

## CANADA AND THE PANAMA CANAL

Canada appears to be in no hurry to prepare itself for the anticipated changes in commercial conditions as the result of the opening of the Panama Canal next year. If the benefits likely to accrue from the new waterway are as great as anticipated by some, Canada will have lost ground. If the canal does not change the commercial operations extensively, as anticipated, Canada will not have wasted time. Apparently Canadian business has been taking its cue from Canadian railroad men. None of the executives of our three leading railway systems are worrying about the opening of the Panama Canal and its effect upon railroad rates and railroad hauls. Indeed, early this year assurances that the Canadian Pacific Railway has no intention of attempting to evade the provision of the Panama Canal Act barring railroad-owned ships

from the Panama Canal, reached Washington through official channels. With this assurance came a further declaration that the Canadian Pacific would not send its fleets through the canal, even if there were no question about its right to do so, as the company's officials could see no advantage to be gained by changing their present routes across the Atlantic and Pacific.

This information was received with particular interest in Washington because Senator Bristow and others in Congress charged that agitation in favor of repealing the section of the canal act giving free tolls to United States vessels was in the interest of the great Canadian railway and steamship corporation. It was suggested in the debates, however, that the transcontinental railroads opposed the free tolls provision, not so much on account of the advantage United States ships would be given over those of other nations, as because of the low rates at which ships passing through the canal free of tolls would be able to carry freight in competition with the railways.

Pacific coast advices report active investment in real estate, general revival of the lumber industry, and improvement in waterfront facilities on a much enlarged scale at such ports as San Francisco, San Diego, Seattle, and Portland, in expectation of benefit from the opening of the Panama Canal. The four cities mentioned have a programme of improvement, the means for which are provided by bond issues amounting to more than \$22,000,000.

Writing in *The Monetary Times Annual* of 1914, Hon. John Barrett, the director of the Pan-American Union, stated that Canada has a vital interest in the successful completion of the canal, a patent fact to all who know anything of her agricultural and industrial development and resources. "To eastern Canada," he added, "the whole west coast of two continents will be made accessible, and a shorter route to Australia and the Orient provided. To western Canada the Atlantic coast of the Americas and Europe will be brought closer by 8,000 miles in distance and from 30 to 40 days in time for freight steamers. That this means much to the Canada of to-day goes without saying. How much more it will mean to the Canada of the future may only be guessed at."

Continuing, Mr. Barrett said: "The Pacific coast countries of Latin America, even in their present limited state of development and with a comparatively sparse population, last year conducted a foreign commerce of about \$500,000,000, much of which, by virtue of necessity, was carried through the Straits of Magellan and around the Horn. The door of opportunity being opened by the completion of the Panama Canal—what will this commerce amount to 20 years hence? The Great Circle Route from Liverpool to Panama will be lengthened less than a day's steaming if ships en route from the mother country would touch at Halifax. In all probability this will be made a regular port of call for nearly all British lines to the west coast of the Americas. Surely will eastern Canada profit much by the new water-way.

"Briefly—western Canada's great timber, fish, coal and agricultural products will have the Atlantic coasts of two continents opened to easy access. Eastern Canada will have the west coasts of the Americas, Australia and the great markets of the entire Orient to enter with her iron and steel and other manufactures. Can any one doubt that it is time for Canada to get ready for the Panama Canal?"

Despite these assurances, the Dominion does not seem to be waxing over-enthusiastic in regard to the

Canal. The idea apparently is to await the actual effects rather than to speculate upon the possible effects of the waterway.

### SHORT-TERM LOANS

While Canada has been a somewhat heavy borrower in London this year to date, two phases of the situation will appeal to the conservative investor. These are that some of the loans have been made to retire short-term loans and that practically all of the borrowing has been absolutely necessary. It is good to know that short-term financing by the Dominion this year has not been so extensive as was the case in 1913. The aggregate of short-term loans outstanding at one time last year was surprisingly large, but the total has been considerably reduced and new loans of such a character have been few.

There are points for and against the short-term loan. This form of financing, however, presents many dangers and problems and Canada, it is hoped, will not patronize "short terms" to any great extent.

Canadian financiers have witnessed striking examples of the penalties which have to be paid for short-term loans. There was, for instance, last year the issue of \$3,000,000 of three-year notes of the British Canadian Lumber Corporation, Limited. This was made in London at 95 and the company will have to pay 8 per cent. interest per annum on the face value of the notes, which is 100. In addition, it agrees to redeem the notes at 107. In short, for every \$95 the company obtains, it will pay \$24 in interest and \$107 in principal. That is a cost of \$36 on every \$95 borrowed for three years, which is nearly 12½ per cent. Again, the issue of £300,000 2 and 3-year notes in London at 96 by the Spanish River Pulp and Paper Mills gave purchasers what was described in a cable message as "the enormous yield of £8 7s. 10d., allowing for forfeit on redemption."

It is only in recent years that the Dominion commenced to issue treasury notes on the London market. Previously, the practice has been to offer the bills by tender on the invitation of the Bank of England, but Canada broke new ground and placed its issues by private negotiation. There is, therefore, no published record either of the amounts offered or of the results obtained. A warning in respect to treasury bills has been given to Canada by Mr. Edward A. Hoare, of the Bank of British North America. We may repeat, as opportune, what he has already said in these columns:—

"Nothing speeds the flight of time like the maturity of a bill and to float this form of security in anticipation of providing the necessary funds for payment by the issue of stocks and bonds must always be dangerous. That Canada should have adopted this method of finance at a time when the conditions of the money market proved to be so unfavorable was in one sense unfortunate, but it may well be that the experience gained may prove to be valuable, for it has been demonstrated that a method of finance which is convenient and inexpensive for the British government, the government of India, the Dominion of Canada, and a few of the principal cities of the United Kingdom, may become both costly and dangerous when adopted by others who, excellent as their securities undoubtedly are, have not yet attained to the front rank in international credit."

It is a mistake for investors and financiers to think that the short-term loan is the prize solution of monetary problems.

JUNE MUNICIPAL BOND SALES

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to \$4,299,294, compared with \$5,665,755 for May and \$2,435,726 for the corresponding period of last year.

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

	1911.	1912.	1913.	1914.
January	\$ 420,337	\$2,133,531	\$1,337,500	\$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,967,476	1,591,924	.....
August	1,493,507	1,649,547	526,300	.....
September	1,748,778	1,998,605	1,663,260	.....
October	1,730,075	1,060,597	3,452,282	.....
November	2,915,765	1,396,664	2,481,062	.....
December	1,243,593	491,590	1,113,400	.....
Total	\$30,295,838	\$19,767,256	\$20,550,239	\$25,395,651

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

Ontario	\$1,934,216
Quebec	1,669,100
Manitoba	27,000
Alberta	423,550
British Columbia	90,000
Saskatchewan	75,428
New Brunswick	80,000
Total	\$4,299,294

The following are the details:—

Ontario.

Fort William	\$100,000	.....	.....
Creemore	6,500	6	1933
Tilbury	6,000	6	1933
Tilbury	5,000	5½	1933
Tilbury	10,000	6	1943
Dover Township	11,500	6	1923-28
Peterborough County	10,000	6	1933
Nepean Township	25,000	5	1933
Carleton County	60,000	5	1933
St. Mary's	10,000	.....	.....
Parry Sound	4,500	5	1933
Hamilton	843,000	4½	1933
Hamilton	125,000	4½	1933
Lindsay	70,000	5½	1933
Lindsay	23,000	.....	.....
Gravenhurst	2,000	4	1933
Picton	20,000	5	1924
Stamford Township	24,500	5½	1944
Port Arthur	448,471	5	1932-3
Dufferin County, Guaranteed	13,000	.....	.....
Weston	4,500	.....	.....
Marmora	8,000	.....	.....
Tilbury West Township	4,600	.....	.....
Chatham	40,645	.....	.....
Carleton County	60,000	5	1943
Total	\$1,934,216	.....	.....

Quebec.

Hull	\$256,700	.....	.....
Maisonneuve	194,400	5	1954
Lachine	350,000	5	1954
St. Michel de Laval	300,000	6	1954
St. Henri Roman Catholic School Municipality	65,000	5	1933
Point Aux Trembles	300,000	6	1954
Coteau St. Pierre	70,000	6	1954
St. Pierre	132,000	5½	1954
Total	\$1,669,100	.....	.....

Manitoba.

St. Paul R. M.	\$ 9,000	6	1943
Chapman S. D.	13,000	6	1933
Livingstone	2,000	6	1933
Swan River, Man.	3,000	7	1933
Total	\$27,000	.....	.....

Alberta.

School Districts	\$ 3,000	.....	.....
Medicine Hat Schools	400,000	5	1943
Maycroft S. D.	1,500	7	1934
Rural School Districts	13,300	7	1924
Anthony Hill S. D.	1,000	7	1922
Antelope	1,350	7	.....
Shepherd Hill	1,200	8	.....
Shoal Lake	1,000	8	.....
Westwoods	1,200	6	.....
Total	\$423,550	.....	.....

Saskatchewan.

School Districts	\$ 3,000	.....	.....
Gull Lake	2,000	6	1918
Humboldt	27,428	6	.....
Weyburn S. D.	25,000	5½	1943
Bouillon	1,800	7	.....
Beaver Side	1,200	7	.....
Casavant	1,800	7	.....
Chatham	2,000	7	.....
Dutch Hollow	1,800	7	.....
Gregherd	1,800	7	.....
Lothian	2,000	7	.....
Paulson	2,000	7	.....
Prolific	1,800	7	.....
Rock Hill	1,800	7	.....
Total	\$75,428	.....	.....

British Columbia.

Richmond Municipality	\$ 40,000	4½	1963
Victoria	50,000	4	1936
Total	\$90,000	.....	.....

New Brunswick.

St. John	\$ 80,000	.....	.....
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Mr. J. Stewart Tupper, K.C., has been appointed to the seat on the board of the Standard Trusts Company, rendered vacant by the death of the late Sir William Whyte.

Mr. J. Gardner Thompson has been elected president of the Canadian Fire Underwriters' Association for the ensuing year. Mr. E. F. Garrow, vice-president for Ontario, and Mr. J. D. Borthwick, vice-president for Quebec.

The Maryland Casualty Company is changing its method of handling its business in Canada. The chief agency at Toronto, to which all Canadian agents have been reporting, will shortly be discontinued, and all general agents will report direct to Baltimore. This will give the representatives and the patrons of the company as the result of immediate touch with the home office, prompter and better service.

Due to the very nature of public service, the community served is generally regarded as a quasi-partner in the enterprise, and the utility company is under obligation, in view of franchise rights, to render good service at fair rates. In this way public service companies now stand in the unique position of operating under the regulatory powers of commissions and bearing obligations to the public as well as to their security holders, states J. G. White, Corporation New York, in a recent booklet. Harmonious working relations with the municipal officials in the community served and the support of public opinion add a security to invested capital which is not enjoyed by any ordinary commercial enterprise. This added security can be obtained only by careful guidance of the utility's affairs, and by exercise of tact and good judgment in dealing with the public and its representatives.

LIFE INSURANCE IN CANADA

Increased By One Hundred Million Dollars—Canadian Companies Secured Most Business

LIFE insurance in Canada, according to recently issued figures, increased approximately \$100,000,000, British and Colonial figures not being complete. The total increase for Canadian companies was \$44,000,000; United States companies \$50,500,000; British and Colonial companies, \$5,500,000. Colonial is a new addition to the title of this division of companies, being necessitated by the inclusion of Mutual Life and Citizens' Company of Australia. There was an increase of 515,091 new policies taken up last year, as compared with 451,421, an increase of 63,670. According to the government figures appearing on the next page of this issue, it will be seen that Canadian companies secured \$24,783,718; British and Colonial companies, \$1,837,990; United States companies, \$11,969,392, of the total premiums, which were \$38,591,100. In the matter of new and taken up policies, United States led in 1913, as they did in 1912, their number being 408,676. Canadian companies were responsible for 101,967 and British and Colonial companies 4,448, but in amount Canadian companies stand first, their total being \$131,493,582. United States companies were second with \$93,164,269, while British and Colonial companies issued policies valued at \$6,950,695. United States companies at the end of 1913 had 1,055,088 policies with a net amount in force of \$359,775,330, and Canadian companies had 553,373 policies, the net amount of which was \$750,637,512. The data for British and Colonial companies not being complete, the net amount in force, it is assumed, will be around \$60,000,000. Eight Canadian and four United States companies took premiums exceeding \$1,000,000 during 1913, while the highest British amount was \$800,825. The total assets of twenty-seven Canadian life companies last year amounted to \$233,392,925, as compared with \$212,485,939. The Alberta-Saskatchewan Life is a new comer in the list, while the figures relative to Union Life no longer appear.

The Canadian companies' assets compared for two years are as follows:—

Nature of assets.	1913.	1912.
Real estate .....	\$10,061,534	\$ 8,983,194
Loans on real estate .....	87,215,995	75,322,298
Loans on collaterals .....	1,477,725	3,229,832
Cash loans and premium obligations on policies in force	30,876,972	25,879,862

Nature of assets.	1913.	1912.
Bonds and debentures .....	77,522,855	70,132,366
Stocks .....	11,691,607	16,307,053
Cash on hand, in banks, etc.	3,268,039	2,962,320
Interest and rents due and accrued .....	4,839,115	4,040,529
Outstanding and deferred premiums .....	6,004,851	5,325,670
Other assets .....	434,288	302,810

The total payments to policyholders amounted to \$6,825,633, made up as follows: Death claims, \$3,324,406; matured endowments, \$1,025,469; paid to annuitants, \$58,944; paid for surrendered policies, \$1,309,986; dividends paid to policyholders, \$1,106,827.

The following table shows the growth in the net amount of insurance in force in Canada since 1875:—

1875 .....	\$ 85,900,264
1881 .....	103,290,932
1888 .....	211,761,583
1894 .....	308,161,436
1899 .....	404,170,673
1902 .....	508,812,305
1905 .....	630,334,240
1908 .....	719,516,014
1910 .....	856,113,059
1911 .....	950,220,721
1912 .....	1,070,308,669

while the premium income, which in 1875, was less than \$3,000,000, has grown in 1913 to \$38,591,100.

In 1912 bonds and debentures were the second item in the list of assets. This was so again last year. A noteworthy decrease took place in the companies' holdings of stocks. Among the assets of some companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the company to these stocks (such value being then included in the figures); in the other instances the stocks are not yet deemed of appreciable or certain value.

Superintendent Fitzgerald, of the Insurance Department, states relative to the above figures, that he has obtained three independent quotations of the market values of all bonds, debentures and stock held by all insurance companies licensed to the department, but complete quotations were not obtained in time for insertion in the following figures. The Department's full report will contain the averages of these quotations, which have been taken as the true market value.

The following figures are a summary of last year's insurance business:—

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	\$		\$		\$		\$	\$	\$	
Canadian Companies .....	24,783,718	101,967	131,493,582	553,373	750,637,512	7,870	7,613,476	7,625,520	882,595	8,000
British and Colonial Companies.....	1,837,990	4,448	6,950,695	.....	.....	664	1,470,830	1,536,954	175,118	None
United States Companies.....	11,969,392	408,676	93,164,269	1,055,088	359,775,330	9,861	4,223,443	4,349,876	278,429	21,480
Totals for 1913 .....	38,591,100	515,091	231,608,546	.....	.....	18,395	13,307,749	13,512,350	1,336,142	29,480
Totals for 1912 .....	35,709,516	451,421	219,205,103	1,497,397	1,070,308,669	18,073	13,032,879	12,751,328	1,629,217	70,333
Increase, <i>i</i> ; decrease, <i>d</i> .....	<i>i</i> 2,882,584	<i>i</i> 63,670	<i>i</i> 12,403,443	.....	.....	<i>i</i> 322	<i>i</i> 274,870	<i>i</i> 761,022	<i>d</i> 293,075	<i>d</i> 40,853

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR.

LATEST FISCAL YEAR ENDED DEC., 1913	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies bec. come Claims	Net Amount of Policies become Claims	Claims Paid (in- clud- ing Matured Endow- ments)	Unsettled Claims	
									Not Resisted	Resisted
<b>Canadian Companies.</b>										
Alberta-Saskatchewan Life	\$ 2,467	29	\$ 56,500	35	64,500	None	\$ None	\$ None	\$ None	\$ None
Ancient Order of Foresters	60,538	435	388,100	2,645	2,356,838	17	12,745	12,745	None	None
British Columbia Life	92,305	649	1,635,104	1,255	2,949,512	1	1,000	None	1,000	None
Canada Life (Canadian business)	3,078,629	4,030	10,847,964	48,339	106,350,254	804	1,706,364	1,761,020	239,909	None
Capital Life	55,616	532	1,288,000	955	1,785,500	1	5,000	7,500	None	None
Confederation (Canadian business)	1,749,236	3,637	6,833,928	34,411	54,959,648	643	933,201	923,827	79,685	None
Continental Life	304,152	1,094	1,883,415	6,916	9,222,072	36	46,050	46,097	5,500	None
Crown Life	345,598	1,654	3,402,244	6,302	10,772,760	13	17,000	23,839	8,656	None
Dominion Life	468,532	1,279	2,857,208	9,298	15,149,196	73	110,856	121,083	7,014	None
Excelsior Life { Ordinary	560,669	1,991	3,333,640	13,317	18,486,304	95	126,391	130,149	14,896	2,000
{ Monthly	3,352	4	320	595	73,979	9	1,058	1,058	None	None
Federal Life (Canadian business)	915,158	2,160	3,676,710	17,678	25,948,981	148	203,377	223,517	29,010	None
Great West (Canadian business)	3,016,770	9,244	20,925,163	45,722	93,846,079	203	442,442	431,261	66,367	None
Home Life	189,084	26	33,500	4,036	5,005,850	42	59,700	64,502	6,000	None
Imperial Life (Canadian business)	1,348,454	3,286	6,536,418	20,427	36,882,455	150	277,330	276,496	21,267	None
London Life { Ordinary	522,959	3,202	3,425,110	14,548	15,133,651	84	79,831	90,972	15,423	None
{ Industrial	511,858	37,343	4,711,435	109,594	11,984,334	3,216	231,554	194,699	None	None
Manufacturers (Canadian business)	1,808,168	4,734	8,334,586	37,233	55,928,964	340	484,944	527,374	67,050	None
Monarch Life	157,246	784	2,046,500	2,649	5,950,506	4	8,000	6,980	4,165	None
Mutual Life of Canada (Can. bus.)	3,001,639	6,772	13,479,241	50,358	85,109,203	518	805,486	796,351	75,564	None
National Life of Canada (Can. bus.)	633,313	2,475	6,776,928	10,193	19,730,501	70	114,957	102,883	11,902	None
North American (Canadian bus.)	1,616,568	3,128	6,484,453	29,464	46,601,142	377	562,732	532,774	93,485	None
Northern Life	338,482	1,207	1,765,512	7,510	9,755,130	42	48,400	47,857	1,500	2,000
Royal Guardians	95,705	501	328,750	2,463	3,417,856	37	62,454	71,289	12,000	2,000
La Sauvegarde	200,188	828	1,074,600	5,025	5,988,902	31	40,500	34,500	6,119	None
Security Life	29,225	501	617,509	920	1,106,000	5	6,000	4,946	None	2,000
Sovereign Life	148,100	520	1,130,000	2,275	4,456,559	10	16,381	15,605	1,176	None
Sun Life (Can. bus.) { Ordinary	3,414,136	8,136	15,550,753	61,133	98,036,338	793	1,190,117	1,154,288	113,959	None
{ Thrift	38,954	None	None	6,473	886,912	105	16,606	17,626	948	None
Travellers Life of Canada	76,617	786	2,022,000	1,604	2,697,586	3	3,000	4,282	None	None
Totals for 1913	24,783,718	101,967	131,493,582	553,373	750,637,512	7,870	7,613,476	7,625,520	882,595	8,000
Totals for 1912	23,540,081	205,316	141,267,596	663,870	706,656,117	9,469	7,760,842	7,550,533	1,012,805	48,133
Increase, i; decrease, d.	i 1,243,637	d 103,349	d 9,774,014	d 110,497	i 43,981,395	d 1,599	d 147,366	i 74,987	d 130,210	d 40,133
<b>British and Colonial Companies.</b>										
Commercial Union	26,712	10	39,000	201	836,840	4	13,466	15,251	None	None
*Edinburgh Life	828	None	None	28	53,229	2	2,998	2,998	None	None
Gresham Life	35,822	390	885,228	527	1,324,861	1	1,000	1,000	None	None
*Life Association of Scotland	7,617	None	None	286	455,198	30	29,861	79,200	14,056	None
*Liverpool and London and Globe	2,487	None	None	63	109,529	4	12,791	12,817	1,974	None
London and Lancashire Life	485,839	645	1,525,790	.....	.....	118	196,036	217,449	9,525	None
*London Assurance	200	None	None	4	19,744	1	1,294	1,294	None	None
Mutual Life and Citizens	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Australia) { Ordinary	490	32	23,250	35	25,197	None	None	None	None	None
{ Industrial	1,580	1,721	269,970	1,485	229,896	None	None	None	None	None
North British and Mercantile	24,643	40	80,000	352	864,095	21	62,449	55,016	18,720	None
*Norwich Union Life	5,005	None	None	96	142,210	5	3,263	3,263	None	None
Phoenix, of London	206,945	259	788,500	2,240	7,132,653	61	190,239	209,772	6,073	None
Royal	227,777	583	1,493,302	3,014	7,100,648	22	45,108	45,108	10,043	None
*Scottish Amicable	1,103	None	None	31	75,625	4	9,425	9,425	None	None
*Scottish Provident	495	None	None	22	66,947	3	5,917	5,917	None	None
Standard	800,825	768	1,845,655	11,389	25,373,992	377	970,391	856,590	114,727	None
*Star	9,622	None	None	191	254,385	11	20,592	21,794	None	None
Totals for 1913	1,837,990	4,448	6,950,695	.....	.....	664	1,470,830	1,536,954	175,118	None
Totals for 1912	1,768,046	2,522	7,319,952	24,922	54,537,725	622	1,395,028	1,333,955	217,139	None
Increase, i; decrease, d.	i 69,944	i 1,926	d 369,257	.....	.....	i 42	i 75,802	i 202,999	d 42,021	None
<b>United States Companies.</b>										
Ætna Life	706,354	758	2,026,081	12,649	21,348,028	416	570,132	583,128	22,323	None
*Connecticut Mutual	27,584	None	None	607	1,040,538	26	35,013	50,756	1,364	None
Equitable	822,188	1,307	2,722,686	11,303	23,482,216	214	524,160	555,092	17,726	None
Germania Life	10,117	41	65,000	210	364,381	3	2,782	3,519	1,982	None
†Metropolitan { Ordinary	1,759,969	18,399	18,275,895	53,202	56,260,185	319	271,217	260,826	35,183	500
{ Industrial	2,564,761	272,756	33,432,708	673,665	80,530,819	6,262	556,117	552,206	12,441	2,489
Mutual Life of New York	1,364,806	1,238	3,520,478	16,052	34,424,458	259	609,105	689,870	40,144	2,500
*National Life of United States	298	None	None	53	35,361	4	4,047	3,853	194	None
New York Life	2,255,526	3,864	10,195,162	33,153	64,091,695	473	945,214	925,416	95,851	15,540
*North Western Mutual	2,765	None	None	120	141,198	13	11,180	10,059	None	None
*Phoenix Mutual	18,951	None	None	424	381,936	5	6,000	6,000	None	None
Provident Savings	63,501	None	None	1,128	1,858,435	27	46,722	46,722	1,138	None
Prudential { Ordinary	533,272	5,006	5,772,566	17,378	20,737,057	83	87,026	87,628	9,593	None
{ Industrial	957,544	104,306	13,621,357	224,155	28,290,847	1,585	156,412	155,860	12,122	451
State Life	40,860	18	41,040	208	2,294,276	3	15,000	15,000	None	None
Travelers Insurance Co.	510,711	708	2,795,296	5,472	16,190,199	87	225,356	226,398	26,682	None
Union Mutual	286,174	252	619,000	4,662	7,971,107	62	121,010	134,243	1,536	None
United States Life	44,011	23	77,000	647	1,342,594	20	36,950	43,300	150	None
Totals for 1913	11,969,392	408,676	93,164,269	1,055,088	359,775,330	9,861	4,223,443	4,349,876	278,429	21,480
Totals for 1912	10,401,389	243,583	70,617,555	808,605	309,114,827	7,982	3,877,009	3,866,840	399,273	22,200
Increase, i; decrease, d.	i 1,568,003	i 165,093	i 22,546,714	i 246,483	i 50,660,503	i 1,879	i 346,434	i 483,036	d 120,844	d 720

\*These Companies have ceased doing new business in Canada. †Including the business of the Union Life Assurance Company of Canada which this company has reinsured.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

A. D. BRAITHWAITE, Assistant General Manager

C. 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

### At all important Cities and Towns in the following Provinces

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

## Branches Outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.

ALEXANDER LAIRD - - - General Manager

JOHN AIRD - - - Assistant General Manager

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 24th June, 1914.



**BUILDING CONSTRUCTION MATERIALS**

**Statistics of Canada's Output of Stone, Slate, Sand and Gravel**

The total value of the production of stone in Canada in 1912, according to returns received, by the department of mines, was \$4,720,171, as compared with a value of \$4,328,757 in 1911, showing an increased production of \$399,414, or 9.2 per cent.

The number of active firms reporting in 1912 was 192, the total number of men employed 5,710, and the total wages paid \$2,918,116. In 1911 the number of active firms reporting was 191, the number of men employed 5,437, and wages paid \$2,500,005.

Of the total value of the 1912 production, limestone contributed \$2,762,936, or 58.5 per cent.; granite, \$1,373,119, or nearly 29 per cent.; sandstone, \$329,352, or 7.0 per cent.; and marble, \$260,764, or 5.5 per cent.

Stone was used for building purposes to the value of \$1,452,157, or 30.7 per cent. of the total, monumental and ornamental stone, a value of \$190,359, or 4 per cent.; curb, paving, and flagstone, \$268,390, or 5.7 per cent.; rubble, \$353,871, or 7.5 per cent.; crushed stone, \$1,087,073, or 42.1 per cent.; and furnace flux, 904,528 tons, valued at \$474,321, or 10.0 per cent.

**Output by Provinces.**

Quebec shows the largest output, having a value of \$1,957,703, or 41.4 per cent. of the total, being made up of limestone to the value of \$1,187,751, granite valued at \$522,114, marble, \$247,838. Ontario takes second place with a production of \$1,109,164, or 23.5 per cent. of the total, of which limestone is credited with \$862,052; granite, \$174,946; sandstone, \$59,240, and marble, \$12,926. British Columbia ranked third in order of importance, with a total of \$779,611, including: granite, \$624,178; sandstone, \$99,816; limestone, \$55,617. The production in Manitoba was valued at \$383,095, made up of limestone, \$381,572, and granite, \$1,523. The Nova Scotia production was valued at \$324,630, comprising: limestone, \$275,944; granite, \$28,041, and sandstone, \$20,645. The Alberta production was reported as \$81,391, all sandstone. New Brunswick is credited with \$90,577, made up chiefly of sandstone and granite.

The exports of stone from Canada in 1912 were valued at \$33,242, as against \$28,335 in 1911, and \$27,571 in 1910. The principal item in the export of stone during the past three years, has been building stone unwrought, of which the exports in 1912 were 108,516 tons, valued at \$28,795. The exports of dressed stone in 1912, including both ornamental and building stone, were valued at \$2,621 only.

The total value of imports during 1912 was \$1,467,143 as compared with \$1,140,846 in 1911.

**Slate, Sand and Gravel.**

Slate production in 1912 is reported as 1,894 squares, valued at \$8,938.

No exports of slate have been reported since 1901.

The imports of slate have ranged in value during the past seven years from \$100,000 to \$200,000 per annum. The total value of imports during the calendar year 1912 was \$200,643, comprising: roofing slate, \$88,911; school writing slate, \$39,858; slate pencils, \$6,978; other slates and manufactures of, \$65,896.

For the year 1912 the department of mines made a beginning in the collection of statistics, of the production of building sand and gravel, although the record is far from being complete, owing to many correspondents neglected to furnish the information required, etc. The partial returns received showed a production in Quebec valued at \$243,126, Ontario, \$363,668; Manitoba, \$101,653; Saskatchewan, \$255,453; Alberta, \$148,704; British Columbia, \$385,946. The record for the Maritime Provinces was particularly meagre, returns being received only to the extent of \$13,549, making a total value of \$1,512,099.

During 1912 there was exported from Canada 660,090 tons of sand and gravel, valued at \$459,952; while during the same year there were imported 553,721 tons, valued at \$445,781.

**THE BANK OF NOVA SCOTIA**

Incorporated 1832

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

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

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

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

**BRANCHES IN CANADA Nova Scotia**

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

**Prince Edward Island**

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

**New Brunswick**

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

**Quebec**

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

**Ontario**

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

**Manitoba**

Winnipeg (Elmwood)

**Saskatchewan**

Kamsack	Moose Jaw	Prince Albert	Regina	Regina,
Saskatoon	Saskatoon, West Side		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	Bonavista	Burin	Grand Bank	St. John's
Bell Island	Brigus	Carbonear	Harbor Grace	Twillingate

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

Black River	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

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

**Head Office in Canada**

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

**SAVINGS DEPARTMENT AT EVERY BRANCH**

## Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

INCORPORATED 1855

# THE BANK OF TORONTO

**Head Office: TORONTO, CAN.**

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

**DIRECTORS**

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*  
Hon. C. S. Hyman 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 4**

## CAPITAL AND LABOR ARE SERVANTS

### Neither Can Obtain More From Society Than Society is Able to Pay

"We are all anxious to have efficiency in business, but when efficiency in business brings great success, pecuniary or otherwise, a spirit is shown by a part of our people and by a part of our law-makers to create conditions that militate against that very efficiency," said Mr. Howard Elliott, chairman of the board of the New York, New Haven and Hartford Railroad, at the Harvard University Club, when speaking on "Capital and Labor."

"That the large business enterprises should be regulated will not be denied by any one because they are and must be subservient to the interest of society as a whole, but to insist that various large business enterprises should be broken up because of unreasoning worship of the word 'competition' means waste and a limiting of efficiency.

"The attention of the people during the last 20 years, and, particularly, at the present time, has been directed toward that partner in business which is so essential to its success—namely, capital.

#### Honesty, the Best Policy.

"Capital has made some mistakes, as is perfectly natural, but it is gradually curing those mistakes through experience and self-interest and recognizing what the world and the business men who reflect the world realize—namely, that 'honesty is the best policy.'

"The other partner in business, labor, is now beginning to receive some attention from the public, the press and the law-making bodies, because it is just as essential that labor be fair to society as that capital shall be fair to society. Every man, of course, desires every other man to get just as much for his efforts as he possibly can, having due regard to the rights of all. Society, however, must say to labor, sooner or later, just as it has said to capital: 'You cannot use any concentrated power in your hands to hurt society as a whole, and when you do use it unfairly, society will, in some way, create conditions that will take that power away from you.'

#### A Problem of the Times.

"The great mass of the men who are members of labor unions are high-minded, loyal men who want to do their duty but, sometimes they may have leaders whose ambitions warp their judgment and, as an organization, they use their power to an extreme, just as men who represent combinations of capital and who, as a class, are high-minded and honest in every way have, at times, had over-ambitious leaders who have used their power unwisely and gone too far.

"So, one of the great problems of our day is to treat capital in such a way that it will be the servant of all of the people, but obtain a just and attractive reward for the work it does, and also to treat labor in such a way that it will be the servant of the people, obtaining as its reward good wages and improved living conditions year by year, but also to make both capital and labor realize they cannot obtain from society more than society is able to pay."

#### RURAL TELEPHONE COMPANIES INCORPORATED.

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

- Young Rural Telephone Company, Limited, \$375. Young.
- The Bell Rural Telephone Company, Limited, \$100. Regina.
- The Govan Rural Telephone Company, Limited, \$1,000. Govan.
- Dalrymple Rural Telephone Company, Limited, \$200. Cupar.

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

# THE DOMINION BANK

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

## Collections, All Over The World

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

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

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

273

## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,  
G. P. SCHOLFIELD,  
General Manager.

Toronto, 23rd June, 1914.

## 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

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M4

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors:

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

### Officers:

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

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

### Branches in Canada

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

### 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

PAID-UP CAPITAL . . . . .  
RESERVE FUND . . . . .  
RESERVE LIABILITY OF PROPRIETORS . . . . .

AUSTRALIA . . . . .

\$17,500,000.00

\$11,750,000.00

\$17,500,000.00

\$46,750,000.00

AGGREGATE ASSETS, 30th SEPT., 1913

\$236,841,080.26



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

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

## THE QUEBEC BANK

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. B. Aldred, R. Mac.D. Paterson, Peter Laing.

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

This Bank has 56 Branches throughout Canada—  
26 in the Province of Quebec and New Brunswick,  
8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital . . . . . \$ 4,000,000  
Reserve . . . . . 4,750,000

Head Office . . . . . OTTAWA, Canada

An efficient banking service is furnished  
by this Institution to

Corporations, Merchants and Business Firms

## Northern Crown Bank

HEAD OFFICE . . . . . WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.  
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

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

- |                |   |  |   |
|----------------|---|--|---|
| <b>ONTARIO</b> | Enterprise<br>Florence<br>Inglewood<br>Inwood<br>Kingston<br>Mallorytown<br>Napanea | Odessa<br>OTTAWA<br>Sparks St.<br>Rideau St.<br>Wellington St.<br>Port Dover<br>Scotland | Seeley's Bay<br>TORONTO<br>King St.<br>Agnes St.<br>Spadina Ave.<br>Woodbridge<br>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 . . . . . 3,400,000  
Total Assets (Over) . . . . . 80,000,000

BOARD OF DIRECTORS

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

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

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

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

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

**TRAFFIC RETURNS OF SUEZ CANAL**

**Stock Amounting to 3,000,000 Francs Was Issued—Development of Trade Will Bring More Shipping**

The report of the Suez Canal states that a reduction of nearly 6,000,000 francs has taken place in the receipts as a result of the lowering of the rate of tolls by 50 centimes per ton and on account of a slight falling off in traffic. The directors, however, point out that a considerable improvement has taken place in the latter part of the year, and when allowance is made for the reduction in the rate of tolls the trade for that period surpasses that for the corresponding period of 1912. In 1912 several favorable factors influenced trade, and when consideration is given to those the results for 1913 cannot be regarded as other than satisfactory. Trade has preserved on the whole sustained activity. The receipts for the year were 129,925,949 francs, a falling off of 9,996,690 francs compared with 1912. Of this reduction 9,745,899 francs is attributable to transit and the remainder is accounted for by general receipts. The total expenditure amounted to 45,981,079 francs. This sum includes, as in 1912, an item of 3,000,000 francs placed to the amortization fund. It has not been necessary, as in the preceding year, to renew the payment of a similar sum towards the insurance fund and unforeseen contingencies. On the whole the expenses of 1913 are less by 1,744,544 francs than those of 1912, in spite of an important increase in the cost of maintenance consequent upon the activity with which dredging operations have been carried on. Receipts show an excess over expenditure of 84,422,597 francs, to which has to be added 3,500,000 francs drawn from the extraordinary reserve, making the available balance for distribution among the shareholders 87,922,597 francs.

**Twenty Million Tons.**

Out of this sum the directors recommend the distribution of 87,862,535 francs, leaving to be carried forward the sum of 60,062 francs. This payment gives 155 francs to each share, and, along with interest, permits a net dividend of 165 francs. As a result of the withdrawal from the extraordinary reserve to augment the dividend, this fund now stands at 6,500,000 francs. In the course of the year stock of the Third Series was issued to the extent of 3,132,963 francs, which brings the amount issued in respect of the authorized loan of 150,000,000 francs up to 9,500,197 francs. Throughout the year 5,085 ships, representing a net tonnage of 20,033,884 tons, have passed through the canal, which shows a falling off of 288 ships and 241,236 tons compared with 1912. The reduction is due to a marked slackening of traffic to the East. The increase in the size of the vessels using the canal was an important feature. This tendency has been marked for some years, but the increase in 1913 has been above the normal. The average tonnage rose from 3,774 tons in 1912 to 3,940 tons in 1913. Throughout the past 12 years the number of vessels using the canal of 4,000 tons and over formed 22 per cent. of the total, while last year vessels of these dimensions formed over 44 per cent. of the total. Over a period of 10 years vessels of 6,000 tons and over formed only 1 per cent. of the total, while in 1913 vessels of this size amounted to 5 per cent. In 1913, as in preceding years, the conditions of transit have continued excellent. The average duration of the voyage was reduced in 1912 by 35 minutes, and this reduction has been maintained and the time now occupied in the passage is 16 hours 19 minutes.

**Decrease will be Temporary.**

The water plants have worked under perfect conditions, and the sales of water to the public continue to increase. The channel at Port Said, as well as the canal, has been maintained in a good navigable condition by the construction of 117,000 cubic metres of earthwork and 6,840,700 cubic metres of dredging. The channel at Port Said has been further protected by the extension of the west jetty, and has not at any time during the year been affected by bad weather. Also, the work of deepening and widening the canal was pushed on sufficiently. The work of dredging will be carried on until there is a uniform depth of 12 metres. At the beginning of 1914 the depth of water was nowhere less than 10 metres. The importance of this, particularly to warships, which are growing in size even more rapidly than merchantmen, cannot be ignored. Widening is also taking place, and

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

**BRANCHES  
 ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

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

**THE STERLING BANK  
 OF CANADA**

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

**Toronto Branches:**

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

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

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

## BRANCHES AND AGENCIES :

### QUEBEC

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

### ONTARIO

Acton	Fort William	Lucan	St. Eugene
Alvinston	Galt	Markdale	St. George
Athens	Gananoque	Meaford	St. Thomas
Belleville	Georgetown	Mildmay	Tara
Berlin	Glencoe	Mitchell	Thamesville
Bothwell	Gore Bay	Napanee	Tilbury
Brampton	Granton	Newbury	Toronto
Brantford	Guelph	Oakville	" Parl't St.
Bronte	Hamilton	Orillia	" Dundas St.
Chatham	" East End	Ottawa	Walkerton
Chatsworth	Hanover	Owen Sound	Walkerville
Chesley	Hespeler	Parkdale	Wallaceburg
Clarkson	Ingersoll	Perth	Watford
Creemore	Kincardine	Prescott	West Lorne
Delta	Kingston	Preston	Westport
Eganville	Lancaster	Renfrew	Wheatley
Elgin	Lansdowne	Sarnia	Williamstown
Elora	Leamington	Stratford	Windsor
Finch	Little Current	St. Catharines	Yarker
Ford	London		

### MANITOBA

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

### SASKATCHEWAN

Antler	Probisher	Kisbey	Oxbow
Arcola	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

### ALBERTA

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

### BRITISH COLUMBIA

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

### NEW BRUNSWICK

St. John Halifax New Glasgow

### NOVA SCOTIA

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON, Manager

at present there is a minimum width of 45 metres over a distance of 156 kilometres. Over 33 kilometres the width is 100 metres. Although the canal has not benefited from so many favorable factors as influenced trade in 1912, but, on the contrary, has been marked by a general depression in trade, the traffic has only been inferior by about 1 per cent. to that of 1912, and has largely surpassed that of all preceding years. The diminution of traffic evidenced is accounted for by recognized causes, which are temporary, and the development of trade with India, China, Japan and Australasia is assured, and local enterprise at Port Said, Suez and along the coasts of the Red Sea is calculated to bring large and valuable traffic to the canal.

Franc—19.3 cents.

## ONTARIO'S METALLIFEROUS RETURNS

The output of metalliferous mines and works of Ontario for the first three months of 1914 had a total "spot" value of \$9,484,299 as compared with \$9,469,938 for the corresponding period of 1913, according to returns received by the Bureau of Mines, Toronto, under the Mining Act. That the increase was not greater is due to the lessened production of silver from the mines of Cobalt, which fell off by 680,198 ounces. There were also small decreases in iron ore and pig iron, but these were more than offset by a larger output of gold, nickel, copper and cobalt and nickel oxides. Details are given below. The ton is the statutory ton of 2,000 pounds.

The production of non-metallic substances, though steadily growing, amounts in value to less than one-quarter of the whole aggregate output of the mineral industry, and statistics of such materials are collected for the calendar year only.

Product.	Quality.	Value.	Value	
			first three months 1913.	Increase or decrease.
Gold, fine ounces ..	61,032	1,202,502	1,030,920	+171,582
Silver, fine ounces ..	6,519,860	3,549,556	4,040,450	—490,894
Copper, tons ....	4,135	591,988	436,328	+155,660
Nickel, tons .....	6,641	1,446,012	1,309,870	+136,142
Iron ore, tons .....	4,536	12,928	25,695	—12,767
Pig iron, tons .....	184,086	2,503,450	2,506,175	—2,725
Cobalt, tons .....	33	8,898	.....	+ 8,898
Cobalt and nickel oxides, lb. ....	248,001	168,965	120,500	+ 48,465
Total .....		9,484,299	9,469,938	+ 14,361

## WORLD'S CAPITAL ISSUES

Some interesting figures regarding the total capital issues at the various monetary centres in the ten years, 1903-1912, have been issued by Le Matin, Paris. The total comes to 175 milliard francs, the last five years accounting for nearly 104½ milliards. Of the total, government, municipal and similar loans accounted for 64¼ milliard francs; capital issues by banking institutions amounted to 21½ milliard francs, and those by railway and industrial undertakings to 89¾ milliard francs. The total is geographically analysed as follows:—

	(000,000's omitted.)		Industrial and Railway Loans, Francs.
	State and Municipal	Bank Loans, Francs.	
United States .....	2,800	200	36,378
Germany .....	12,640	7,453	9,019
England .....	8,645	2,282	15,166
Russia .....	9,385	1,059	2,746
France .....	2,346	3,112	7,612
Austro-Hungary .....	2,856	886	368
Italy .....	668	342	175
Other countries .....	24,812	6,044	18,363
Total .....	64,242	21,378	89,827

# LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.  
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - - - -	£31,304,200
Capital paid up - - - - -	5,008,672
Reserve Fund - - - - -	3,600,000
Advances, &c. - - - - -	56,159,957
Deposits, &c. - - - - -	105,210,059

**THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.



## THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

## The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President  
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J. A. HARVEY, K.C. M. B. CARLIN  
ALVO VON ALVENSLEBEN

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

## La Banque Nationale

FOUNDED IN 1860

Authorized Capital	\$5,000,000.00
Paid up Capital	2,000,000.00
Reserve Fund	1,700,000.00

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 MOLSONS BANK

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

Incorporated by Act of Parliament 1855

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Wm. M. Birks, W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
BERESFORD PHEPOE, Inspector of Western Branches.  
H. A. HARRIES. CARLISLE, Asst. Inspr.

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

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

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

## For the Small Investor

The unquestionable safety of this investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

### \$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are more than

### Ten Million Dollars

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

### Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

## Canada Permanent Mortgage Corporation

Toronto Street .. ... Toronto

ESTABLISHED 1855.

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

## The One Investment

Of which you can be absolutely certain is with either

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

or

### THE CANADA TRUST COMPANY

If you have money for investment it will pay you in the end to obtain a safe rate of interest.

Main Offices ... 442-444 RICHMOND ST., LONDON, ONT.

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

HUME CRONYN,  
General Manager.

## The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
\$9,647,867.19

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.

## 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



**PROBLEM OF TRADE BALANCE**

**It is How to Control and Direct Private Business of People, Their Expenditures, Investments and Borrowings**

Some interesting light on the trade balance question was thrown by Mr. George E. Roberts, director of the mint at Washington, in an address to the Western Economic Association. All phases of this subject have long been under observation abroad, and particularly in London, which has been for many years the most important international money market on the globe. The Bank of England, as the custodian of the gold reserve of that market, has had a much greater experience with this problem than any other institution. In the course of its long career it has had every kind of a situation presented, and perhaps made every kind of a mistake, but it has gained knowledge by its mistakes, and the whole world has profited by its experience. Certain definite principles relative to the control of credits, the management of crises and the maintenance of a gold reserve have been evolved and established so that the world has accepted them, and one by one all nations have provided them with the equipment to carry these principles into effect.

Mr. Hartley Withers, a capable English writer on the subject, in his latest book, published a little over a year ago, said that among the nations prominent in international trade and finance the only one that left its exchanges to its own devices was the United States, and he added that "the result of its neglect rouses astonishment rather than envy among other nations." And while we can hardly say with pride that at last the United States has decided to mend its ways, we may find great satisfaction in the fact that it has done so.

**Commercial Countries on Gold Basis.**

Practically all of the great commercial countries of the world are now on a gold basis, so that they have a common unit of value in the grain of gold. The standard coins of each have a fixed relation to those of all the rest and may be shipped from one country to another and converted into each other.

In the order of importance the first generally recognized principles is that each country should keep its domestic currency at par with the standard; that is, upon the international basis. Mr. Roberts said he was aware that even this statement must be qualified slightly, because the Bank of France, which is admittedly a well-managed institution, is even now exercising the privilege of paying its notes in silver coin or of charging a premium of \$1 per \$1,000 for gold. On the other hand, when this policy was considered by the German Commission appointed a few years ago to recommend changes in the German bank act, a commission of 25 gentlemen, all economists, bankers or men of affairs, every member without exception expressed the opinion that in view of the position which Germany was assuming in international trade that country could not afford to adopt a policy of charging a premium upon gold.

**Gold in Germany and France.**

Perhaps it ought to be added in this connection that notwithstanding this unanimous judgment of German savants, the opinion prevails in banking circles elsewhere that it is quite as difficult to get gold out of Germany as it is out of France. But this only illustrates that it is easier to have principles than it is to live up to them.

However, this is one of the methods by which a note-issuing institution may obstruct the exportation of gold, and some very good authorities have urged that it might be properly used in the United States to offset a forced or artificial effort to take gold from us. Mr. Roberts thinks that this is one of the instances where it is better to endure occasional imposition, if such it may be, than to retaliate by a questionable practice—a practice that would attach uncertainty to the standard itself. If the premium could be arbitrarily fixed at \$1 on \$1,000 at one time, why might it not be fixed at \$5 per \$1,000 at another time? The authority of the Bank of France is great, but the position of France is unique in some respects, and there are arguments for continuing a long-established custom there which would not apply to the inauguration of such a practice in the United States.

Moreover, it is doubtful whether such a policy would be effective with the United States, notwithstanding its considerable stock of silver. Four-fifths of all its bank reserves now consists of gold or paper calling for gold, and the other

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
 Masonic Temple Building, London, Canada  
 Interest at 4 per cent. payable half-yearly on Debentures  
 T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**Alloway & Champion, Limited**  
**BANKERS AND BROKERS**  
 (Members Winnipeg Stock Exchange)  
 362 & 667 Main Street, WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**  
 Office, No. 13 Toronto Street  
 Capital Account, \$724,650.00      Reserve Fund, \$465,000.00  
 Total Assets, \$3,264,097.67  
 President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.  
 Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
 Deposits received at 3% interest, withdrawable by cheque.  
 Loans made on improved Real Estate, on favourable terms.  
 WALTER GILLESPIE, Manager

**London & Canadian Loan & Agency Co., Ltd.**  
 ESTABLISHED 1873      51 YONGE ST., TORONTO  
 Paid-up Capital, \$1,250,000      Reserve, \$565,000      Assets, \$5,054,789  
 Debentures issued, one hundred dollars and upwards, one to five years.  
 4 per cent. interest payable half-yearly. These Debentures are an  
 Authorized Trustee Investment. Mortgage Loans made in Ontario, 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

**First Mortgage Loans**  
 This Company is opening an office in Saskatoon and is prepared  
 to undertake the agency for firms or individuals wishing to loan  
 on Saskatchewan farm lands or Saskatoon property.  
**FIDELITY LOAN & SAVINGS COMPANY**  
 SASKATOON, SASK.

**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

## SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for 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

EXECUTORS, TRUSTEES, ETC.

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JOHN FIRSTBROOK, 2nd Vice-President  
H. WADDINGTON, Managing Director  
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W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALECK CLARK.

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J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.  
GEO. H. BRADSHAW,      J. G. LANGTON,  
Manager Regina Branch,      Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

## Commonwealth Trust

Company, Limited

Serves the  
public as

ADMINISTRATOR  
EXECUTOR  
TRUSTEE  
INVESTMENT BROKER  
MORTGAGE BROKER  
OFFICIAL ASSIGNEE

CALGARY ..... ALBERTA

## 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.

fifth, while indeed a legal tender, is in small bills. Under such conditions it is not likely that any bank will ever refuse to provide gold for its customers. It is now, and will be increasingly difficult to pay large sums without using gold or gold certificates.

The first consideration then for a note-issuing institution is that its currency shall always be convertible into gold on demand. This is its first and chief responsibility, and all other policies are secondary to it. Every diminution of its gold reserve, every sign at home or abroad which betokens demand upon that reserve, must be heeded, so that the liabilities and resources of the institution may be kept in due relations, and that all the agencies at its command may be set in motion in time to work out the desired results. And the chief reliance in this management of a gold reserve is the discount rate.

### Operations of Discount Market.

Now, while the discount rate is used sometimes with almost magical effect, particularly in the London market, there is no magic or mystery about its operations. An adverse foreign balance, like any other debt, may be handled temporarily by means of loans, extensions or shifts of one kind or another, but the only way to get rid of it finally is to pay it; get mad, if you please, but pay it, either with commodities, securities or gold. It is just the old-fashioned remedy of holding your current purchases down below your income until the surplus wipes out your debts. The problem has been how to control and direct the private business affairs of all the people of the country, their expenditures, their investments and their borrowings, so as to turn an adverse foreign balance into a favorable one.

The discount rate, if it can be made generally effective upon credits, will do this. A high rate exerts a steady pressure for the liquidation of indebtedness. It tends to force exportable commodities upon the market at prices that permit their sale abroad, thus settling foreign indebtedness and reducing the demands for gold. In the same manner it starts a movement of securities to foreign purchasers. It causes merchants to cancel or withhold orders for foreign goods, and manufacturers to hold off on the purchase of materials. It checks new construction, and in every way influences people to live more within their own resources and sell off what they can spare, with the general result that they pay their debts both at home and abroad, and the balance of payments rapidly turns over from adverse to favorable.

### ASBESTOS PRODUCERS' BUSY YEAR

Activity in the production of asbestos in 1913 was confined to the districts of Black Lake, Thetford, and Danville in Quebec. None of the quarries formerly operated at East Broughton were worked, although small shipments were made by one firm from stock.

The output and shipments in 1913 exceeded those of all previous years, the increase in sales over 1912 being 22.75 per cent. The total output in 1913 was 132,564 tons as against 102,759 in 1912, an increase of 29,805 tons, or 29 per cent., according to the figures of the department of mines. The sales and shipments of asbestos fibre in 1913 were 136,951 tons, valued at \$3,830,909, or an average of \$27.97 per ton, as against sales in 1912 of \$111,561 tons valued at \$3,117,572, or an average of \$27.95. Stock on hand, December 31st, 1913, was reported as 20,786 tons, as compared with stocks of 23,288 tons at the beginning of the year.

The number of men employed in the mines and mills was 2,951, and the amount paid in wages \$1,687,957. The total quantity of asbestos rock sent to the mills is reported as 2,110,990 tons, which with a mill production of 127,539 tons shows an average estimated content of 6.04 per cent. of fibre in the rock.

A new mill is in course of construction at Danville.

The total sales of crude in 1913 were 5,660 tons, valued at \$989,162, and of mill stock, 131,291 tons, valued at \$2,841,747. There was a falling off in the amount of both crude and mill fibre in stock at the end of the year.

Exports of asbestos during the twelve months ending December 31, 1913, were 103,812 tons valued at \$2,848,047 as against 88,008 tons valued at \$2,349,353 exported in 1912. There was also an export of manufactures of asbestos in 1913 valued at \$73,446.

## 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*

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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.**

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Capt. Wm. Robinson.

*Vice-Presidents,*

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London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of  
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*Managing Director,*  
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E. D. Martin, Esq.; Stephen D. Lazier, 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.  
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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 (paid up) and Reserve \$1,210,000  
Trust Assets .... \$14,000,000  
Established 21 Years

Do not impose on a friend, but appoint a sound, experienced Trust Company your Executor.

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., St. John, N.B., 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.

# Montreal Trust Company

INCORPORATED 1839

Subscribed Capital - \$1,000,000.00  
Paid-up - - - 785,766.00  
Reserves - - - 500,000.00

## DIRECTORS

H. S. HOLT, <i>Pres.</i>	Hon. N. CURRY	E. L. PEASE
ROBT. ARCHER, <i>Vice-Pres.</i>	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
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FAYETTE BROWN	C. E. NEILL	STUART STRATHY
GEO. CAVERHILL	HUGH PATON	

V. J. HUGHES, *Manager*

**MONTREAL TORONTO HALIFAX**

# THE UNION TRUST CO.

Limited

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JULY

next to Shareholders of Record at the close of business on the twentieth day of June, 1914.

By Order of the Board,

JOHN M. McWHINNEY,  
General Manager.

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.

# 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.

# Columbia Trust Co.

Limited

E. H. HEAPS ... .. President and General Manager

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**FROM WHEATFIELD TO BREAKFAST-TABLE**

**Distributing and Marketing Business is Highly Competitive—Salesmen, Machinery, Elevators and Mills**

The usual channel through which wheat passes from the farmer to the consumer is the grain elevator, the railroad, the grain jobber, or commission man, the flour mill, the flour jobber or wholesale grocer, and the grocer, states a bulletin of the United States government on wheat prices, etc. Two or more jobbers may at times handle the wheat or the flour.

Home baking is decreasing, and the percentage of flour passing through the bakery is rapidly increasing. Considerable wheat, especially that marketed early, goes into storage in terminal elevators in the big grain centres.

The farmer delivers his wheat to the operator of the country elevator, who tests, weighs and receives it. The elevator operator usually buys at about 3 cents per bushel under the price at which he can sell on track at the time. He, of course, buys lower if he can, but competition generally keeps him down to a margin of about 3 cents. A decline in the wheat market at the time of shipping may turn his apparent profit into loss, or on the other hand, an advance in the market may give him a much larger profit than he anticipated. Such data as could be gathered tend to confirm the general statement that elevator margins have been about the same during the time since 1906.

Wheat occasionally is sold by the country elevators directly to the mills, but the most of it passes through the hands of jobbers or commission men. Commission men receive 1 cent a bushel for handling wheat. Jobbers make what they can, but they figure on making about 1 cent per bushel. A fortunate purchase or sale or a change of the market may cause a good profit, while some adverse condition may make the transaction a losing one. Records of several jobbers show the average profit on wheat handled to be about 1 cent per bushel. Jobbers must compete with commission men, whose charge is almost uniformly 1 cent a bushel; hence the jobber can usually exceed this amount only through having a better knowledge of the grain and markets or by a greater shrewdness in buying and selling.

**Miller and Jobber's Profits.**

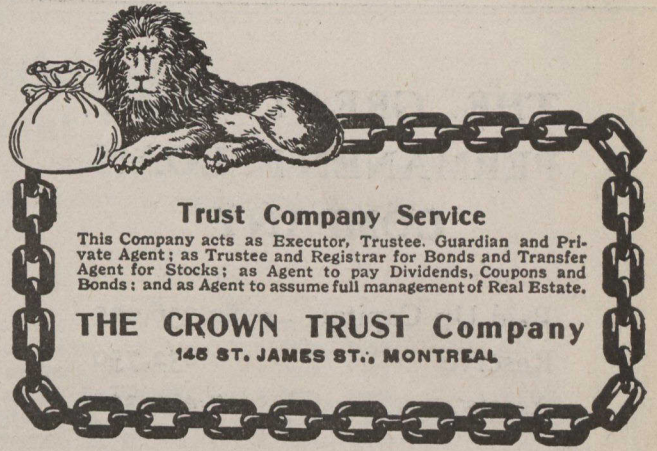
The miller's margin varies materially. His business must average a profit or of necessity he will discontinue it. To maintain his trade he must keep in operation even at a loss at times. The records of every mill furnishing information shows sales at good profits and also an occasional unloading of stock at cost or at a loss. The mills generally sell flour in bulk at the mill at less than the cost of the wheat required to make it, the cost of manufacture, the profit, and the loss on the flour being covered by the value of the by-product—feed.

The flour jobber's profit varies greatly. If he is a plunger he makes large profits, which he must alternate with smaller profits and occasional losses when the market goes against him. On a steady market his profits generally are from 8 to 10 per cent., or from 40 to 50 cents per barrel. Prices are no nearer uniform with the jobber than with the miller. Sales made the same day show differences in price.

The large bakers and some of the large grocers buy directly from the mill, thus saving some of the jobber's profits. But to the small baker and the small grocer the flour jobber is both a banker and a warehouseman. The small baker or grocer has not money enough to buy a car of flour; he has not storage room for it, and it might deteriorate on his hands before he could dispose of it. The jobber furnishes the money and storage room, and by quick handling in large quantities he can keep a fresh stock.

The mills protect the flour jobber in his prices to the extent of 10 or 15 cents per barrel; in other words, the mills sell to him 10 or 15 cents cheaper than to an ordinary baker or grocer or any occasional buyer. The greater his protection the more likely he is to push sales and furnish a market for the mill's output. As freight rates are so much cheaper on full car lots than on small lots, all shipments going any distance and many shipments going only short distances are sent out in car lots, and in order to get car-lot rates, when less than a car of flour is wanted, mixed cars of flour and feed are often made up.

The retailer's profits on flour vary in amount; they may run large for a time and then by a change of market or a



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Capital Paid up and Reserve	....	....	700,000

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to net you 12%.

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period of competition be reduced to a low figure. The data gathered indicate that 15 to 25 cents is the usual gross profit, and 20 cents is about the average gross profit for a grocer on a quarter-barrel sack (forty-eight or forty-nine pounds). Competition may bring it down to 5 cents or conditions favorable to the grocer may permit it to be as high as 40 cents per quarter-barrel sack. On smaller sacks the gross profit is often higher in proportion, but the net profit possibly less in fact, as the cost of handling and delivering a small sack is practically the same as that of a large one.

The retail price in the long run follows the mill price, but does not parallel it in all its day-by-day fluctuations. The movement up or down is cushioned by the jobber and retailer; the angles of fluctuations in the line of movement of wholesale prices are much greater than in the line of retail prices. While the retail price follows a material change in the wholesale price the change in the retail price does not occur at once, but generally lags behind for some time. A few grocers follow the market closely by advancing their retail price promptly as the wholesale price advances, others run the old price until they get in a new stock at an advanced cost, when of necessity they must advance their retail price.

### Three Factors are Noticeable.

Grocers do not like to advance their prices, as it often means friction with their customers, and there is a disposition on the part of many grocers to go slowly and let competitors first announce the higher price. On the other hand, as wholesale prices decline and some grocers drop at once, there is a general tendency to hold a good margin of profit as long as possible, or until competition eventually brings the retail price down.

In a survey of the distribution of United States wheat and flour, three things are noticeable:—The intensely competitive character of the business, the excess in the equipment for distribution, and the desire for independence of the people engaged in production and distribution. If one farmer will not sell his wheat at the price offered another farmer will. Local dealers, jobbers and millers bid against each other in buying and selling.

And not only are the products crossing trails in distribution, but travelling salesmen of many mills and flour jobbers are duplicating their labors in the same territory. Beginning with production, there are more seeding and harvesting machines in the hands of farmers than would be needed if there were co-operation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area than are needed, each operating most of the time on less than its full capacity. In some sections there is needless duplication of railroad trackage. More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days, working 24 hours per day.

### CANADIAN PACIFIC ADDS STEAMERS

London, June 18.—Two new C.P.R. steamers will be launched next week.

The Missanabic has accommodation for 520 second and 1,200 third-class passengers, and is for the Atlantic service. It will be christened by Mrs. McLaren Brown at Glasgow on Monday. The Princess Margaret, for the British Columbia coasting service, will be christened at Dumbarton on Wednesday by Mrs. Rene Redmond, youngest daughter of Sir Thomas Shaughnessy.

Toronto's growth and development is set forth in a booklet issued by the board of trade. Facts and figures are alphabetically arranged. A summary shows the city to be the capital of Ontario, second largest city in Canada, the city of homes, hive of manufacturing, wholesale jobbing centre of Canada, mecca of trade and commerce, a popular resort for tourists, centre of lake passenger traffic, seat of Canada's largest university (Toronto University), educational centre of Canada, legal and judicial centre of the province, automobile centre of Canada, and home of the largest departmental store in the British Empire.

## July Dividend Re-investment

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Leading issues may be secured at present to yield from*

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Security.	Maturity.	Yield.	Security.	Maturity.	Yield.
City of Toronto	1 July, 1948	4.56%	City of Moose Jaw	1 July, 1953	5 1/4%
City of Toronto	1 July, 1924	4.66%	City of Saskatoon	1 July, 1943	5.30%
City of Hamilton	1 April, 1934	4 7/8%	City of St. Boniface	2 Jan., 1943	5.30%
City of Montreal (St. Henri)	1 May, 1920	4.70%	Saskatoon, S. D.	1 Sept., 1914-1919	5 3/8%
City of London	1 Jan., 1944	4.70%	Strathcona, S. D.	1 Nov., 1914-1936	5 3/8%
Prince Edward County	1 March, 1915-1934	4.80%	Town of St. Lambert	1 May, 1954	5 3/8%
City of Vancouver	20 May, 1944	4 7/8%	St. Pierre, S. C.	2 July, 1943	5 3/8%
City of St. Catharines	1 April, 1922	4.90%	City of Medicine Hat	1 Jan., 1934	5 3/8%
Town of St. Mary's	1 May, 1933	5%	Maisonneuve, R.C.S.C.	1 Mar., 1954	5 3/8%
Prov. of Manitoba Guar.	1 June, 1915-1944	5%	City of Port Arthur	1 Jan., 1934	5 3/8%
Town of Chatham	1 May, 1914-1920	5%	City of Weyburn	1 Apr., 1944	5 1/2%
City of Brandon	1 July, 1953	5.10%	Dist. of North Vancouver	1 Nov., 1962	5 1/2%
City of Fort William	1 Feb., 1934	5 1/8%	Mun. of Assiniboia	19 Dec., 1918-28	5 3/8%
Town of Clinton	1 April, 1930	5 1/8%	City of Swift Current	1 June, 1934	5 3/8%
Town of Wallaceburg	1 June, 1944-1954	5.20%	City of North Battleford	1 July, 1943	5 3/8%
Town of Trenton	1 June, 1915-1924	5 1/4%	Town of Dauphin	25 Sept., 1914-34	5 3/4%
Town of Bowmanville	15 July, 1915-1929	5 1/4%	Mun. of Penticton	1 Dec., 1951	5.80%
Dist. of South Vancouver	1 July, 1962	5 1/4%	City of Vernon	15 May, 1929	6%

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City of Victoria, B.C., 4%	1951	5%

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**SECURITIES**

both long term Debentures and one to three year Treasury  
Certificates, to yield over 7 per cent. Commission paid to  
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**5% Debentures**

Due 1st June, 1943. Interest payable 1st June and Dec.

Denominations \$100, \$500 and \$1,000.

PRICE: 86 and Interest, yielding over 6%.

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City improved business and residential properties to net the investor

**7%** INTEREST PAYABLE HALF-YEARLY

All mortgages covered by fire  
insurance and protected by pro-  
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times the amount of the mort-  
gage, with increasing values.

We undertake to make prompt remittances of principal and interest  
payments and guarantee repayment of principal and interest.  
Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

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## BILLION BRICKS USED IN BUILDING

### Canada's New Factories and Homes, and Other Buildings Absorbed This Total—Worth Nearly \$8,000,000

The total production and sales of clay building brick, including the common and pressed varieties, but excluding ornamental, paving, firebrick and fireproofing brick were as follows:—

In 1912 the total sales were 894,371,954, valued at \$8,620,229, made up of 769,191,532 common, valued at \$7,010,375, or an average value per thousand of \$9.11; and 125,180,422 pressed brick valued at \$1,609,854, or an average value per thousand of \$12.86. In addition to the common and pressed brick there was a production of ornamental brick of 371,356 valued at \$8,595, and a production of fireproofing brick and architectural terra-cotta, valued at \$448,853.

#### For Former Years.

In 1911 the total sales were 732,901,056, valued at \$6,515,472, made up of 645,550,517 common, valued at \$5,420,890, or an average value per thousand of \$8.37; and 87,350,539 pressed brick, valued at \$1,094,582, or an average value per thousand of \$12.53. In addition to the common and pressed brick there was a production of ornamental brick of 605,643, valued at \$11,281, and a production of fireproofing brick and architectural terra-cotta, valued at \$409,585.

In 1910 the production, according to a report of the department of mines prepared by Mr. J. McLeish, B.A., was 627,715,319 common brick, valued at \$5,105,354, or an average value per thousand of \$8.13; and 67,895,034 pressed brick, valued at \$807,294, or an average value per thousand of \$11.89; the total of the two classes being 695,610,353, valued at \$5,912,648. The production of ornamental brick in 1910 was 703,345, valued at \$16,092; and of fireproofing and architectural terra-cotta \$176,979.

#### Growing Imports of Bricks.

The exports and imports of building brick since 1891 and 1880 respectively, are shown in the two following tables. The exports have never been large, averaging for a number of years past about \$6,000 per annum. The exports fell off somewhat in 1911 to a value of \$3,977, but increased again in 1912 to a value of \$8,493. The annual imports for a number of years previous to 1903 averaged only about \$20,000 in value; during the past nine years, however, the imports have rapidly increased from \$100,000 to nearly \$800,000 per annum. During the calendar year 1912, the imports were 81,425,000 brick valued at \$763,470, of which 3,071,000, valued at \$32,731 or an average of \$10.66 per thousand, were imported from Great Britain, and 78,350,000, valued at \$730,739, or an average of \$9.33 per thousand, from the United States. The imports during the calendar year 1911 were 51,102,000 brick valued at \$475,865, of which 6,404,000, valued at \$72,675 or an average of \$11.35 per thousand, were imported from Great Britain, and 44,698,000 valued at \$403,190 or an average of \$9.02 per thousand, from the United States.

#### INCREASED SALE OF BRITISH MAGAZINES

London, June 18.—The British Empire League deputation urged Postmaster-General Hobhouse yesterday afternoon not to increase the magazine postage rates to Canada, and to cheapen the rates to Australia, New Zealand and South Africa. G. H. Perley, acting Dominion High Commissioner, said the use and sale of British magazines had been largely increased by facilities given by Canada.

Mr. Hobhouse in reply pointed out that the whole of the penny-a-pound now charged was absorbed by the cost of transmission from the office of posting to the port of departure. The cost of extending the existing rates to New Zealand, Australia and South Africa would mean the loss of revenue of £27,000 a year, with the extra expenditure of £80,000. The charges of the shipping companies were also going up in all directions.

He feared he could not at the moment hold out much hope that he could adopt the proposals of the deputation. Both the Glasgow and Dublin Chambers have passed resolutions urging the Government to meet the Dominion Government in the matter.

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satisfactory security  
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**POSITIVE SAFETY**  
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Our circular M. 101 describing a  
number of such issues yielding  
from 4½% to 5¾% might be  
of interest to you.

WRITE FOR IT.

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## VALUE OF COAL INDUSTRY

### Thirty-one Million Tons of Coal Consumed in Canada Last Year—Production and Value

The coal mining industry in Canada in 1913 was marked by an increased production in Nova Scotia and New Brunswick and in Alberta and a falling off in Saskatchewan and British Columbia. In the latter province the decrease was entirely due to the continuance throughout the year of the labor strike in the mines on Vancouver Island. The lessened production in these two provinces was however more than offset by the increased output in Alberta and Nova Scotia so that the net result for the year was an increase of about 602,260 tons or 4.15 per cent.

The total production of marketable coal for the year comprising sales and shipments, colliery consumption and coal used in making coke, etc., was 15,115,089 short tons, valued at \$36,250,311 as against 14,512,829 tons, valued at \$36,019,044 in 1912. Nova Scotia shows an increase of 188,839 tons or 2.4 per cent., Alberta an increase of 903,800 tons or 27.9 per cent., Saskatchewan a decrease of 16,167 tons or 7.1 per cent., and British Columbia a decrease of 494,548 tons or 15.4 per cent., according to the estimate of Mr. J. McLeish, B.A., of the department of mines. The figures for the Yukon represent for 1913 the production from the Tantalus field only.

#### Production by Provinces.

The production by provinces during the past three years is given below:—

	1913.	
	Tons.	Value.
Nova Scotia . . . . .	7,972,727	\$17,796,265
British Columbia . . . . .	2,714,449	8,482,653
Alberta . . . . .	4,144,377	9,462,836
Saskatchewan . . . . .	209,175	347,685
New Brunswick . . . . .	70,311	140,622
Yukon Territory . . . . .	4,050	20,250
Total . . . . .	15,115,089	\$36,250,311

The exports of coal in 1913 were 1,562,020 tons, valued at \$3,961,351 as compared with exports of 2,127,133 tons, valued at \$5,821,593 in 1912, a falling off of 565,113 tons or over 26 per cent.

Imports of coal during the year included bituminous, round and run of mine 10,743,473 tons, valued at \$21,756,658; bituminous slack 2,816,423 tons, valued at \$4,157,622; and anthracite 4,642,057 tons, valued at \$22,034,839; or a total of 18,201,953 tons, valued at \$47,949,119.

The imports in 1912 were bituminous, run of mine, 8,491,840 tons, valued at \$16,846,727; bituminous slack 1,915,993 tons, valued at \$2,550,992 and anthracite 4,184,017 tons, valued at \$20,080,388 or a total of 14,595,810 tons, valued at \$39,478,037.

#### Burnt 31,000,000 Tons.

Thus the increase of imports of coal in 1913 amounted to 3,606,143 tons or nearly 25 per cent. The increase in the imports of bituminous run of mine being 2,251,633 tons or 26.5 per cent., increased imports of slack 900,430 tons or 47 per cent., increased imports of anthracite 458,040 tons or 11 per cent.

The apparent consumption of coal during the year was 31,685,456 tons as against a consumption of 26,934,800 tons in 1912. Of the consumption in 1913 about 42.8 per cent. was from Canadian mines and 57.2 imported.

The total output of oven coke during 1913 was 1,517,133 tons of 2,000 tons made from 2,147,913 tons of coal of which 1,598,912 tons were mined in Canada and 549,001 tons imported. The total quantity of coke sold or used by the producers during the year was 1,530,499 tons valued at \$5,547,604. By-products from coke ovens recovered during the year included 10,608 tons of ammonia sulphate; 8,371,600 gallons of tar and 3,353,731 thousand feet of gas and the total value would approximate 4,866,150.

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**CANADA AND WORLD'S IRON PRODUCTION**

**Britain Exports Fourteen Per Cent. of Her Pig Iron—  
Potential Resources Yet to be Developed**

The production and consumption of iron-ore and pig-iron, and the production of steel, in the United Kingdom and the principal foreign countries during recent years, are shown in a report issued by the British government.

While exact figures are not available regarding the output of iron ore in 1912, the output of the chief countries, United States, Germany, France, Spain, Russia, Sweden, Austria-Hungary, Canada and Belgium exceeded 146,000,000 tons in 1912, and adding minor countries, the world's output for the year was about 152,000,000 tons.

The following shows the total output of iron ore in 1911 and 1912:—

	Tons.	
	1911.	1912.
United States . . . . .	43,877,000	55,150,000
Germany (including Luxemburg) . . . . .	29,399,000	32,190,000
France . . . . .	16,372,000	18,744,000
United Kingdom . . . . .	15,519,000	13,790,000
Spain . . . . .	8,633,000	.....
Russia (excluding Finland) . . . . .	6,882,000	8,054,000
Sweden . . . . .	6,055,000	6,593,000
Austria-Hungary . . . . .	4,640,000	2,880,000
Canada . . . . .	188,000	156,000
Belgium . . . . .	148,000	165,000

**World's Actual Iron Resources.**

The output in Germany shows an increase annually from 1908 to 1912, that of the latter year being in excess of any previous year. The output of the United Kingdom in 1912 was the lowest recorded since 1904, attributable to the dispute in the coal trade which caused the temporary cessation of the majority of the country's blast furnaces. The output of France continues to increase, that of 1912 being 89 per cent. above the output of 1908.

The ore resources of the world as given in the report are based on an estimate made at the International Geographical Congress at Stockholm in 1910. It was then estimated that the total actual resources of iron ore existing in deposits that can at present be worked at an economic profit amount to 22,408 million tons; representing 10,192 million tons of ore.

The actual resources of the principal ore-producing countries are estimated to be, in the United States, 4,258 million tons, the equivalent in metallic iron being 2,305 million tons; in Germany and Luxemburg 2,787 million tons, estimated to yield 1,360 million tons of metallic iron; in the United Kingdom, 1,300 million tons equal to 455 million tons of metal; in France, 3,300 million tons, equal to 1,140 million tons of metal; and in Spain, 711 million tons, equal to 349 million tons of metal.

In addition, the potential resources of the world not yet developed are estimated, as far as they can be calculated in figures, to amount to 123,377 million tons of ore, representing 53,136 million tons of iron.

**Three Large Producers.**

The world's production of pig iron in 1912 was about 72 million tons, the United States, Germany and the United Kingdom accounting for about seven-ninths of the total. The United States output was 29,727,000 tons; Germany's 17,582,000 tons; and the United Kingdom's 8,751,000 tons. For the first half of 1913 the figures for the three principal countries were:—United States, 16,489,000 tons; Germany, 9,414,000 tons; United Kingdom, 5,411,000 tons. For the last half-year the figures are estimated at:—United States, 14,600,000 tons; Germany, 9,600,000 tons; United Kingdom, 5,069,000 tons. The total exports of pig iron from the United Kingdom on the average of the five years, 1908 to 1912, amounted to 1,220,000 tons per annum, or 14 per cent. of the total British production.

The combined output of steel in the United Kingdom, Germany and the United States in 1912 exceeded 55 million tons; and the world's output may be estimated at between 71 and 72 million tons.

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Firms and corporations are more and more coming to see the advisability of insuring the lives of the members or responsible heads for the benefit of the firm if the individual should die, the expense to be met by the firm itself like any other legitimate expense.

#### Death of a Partner.

At the death of a partner it frequently happens that the heirs wish to withdraw his interest. Life insurance provides an immediate sum with which the surviving partners may purchase the deceased's interest without impairing their own capital or being obliged to take in as a partner an outsider who may not be acceptable to the business, an end that may be thus accomplished—and this is most important—without sacrificing the family interests of the deceased partner.

There is greater danger of a partner dying than of the stock being consumed by fire, and the consequences of each catastrophe should be discounted in advance.

#### For His Company's Benefit.

The president of a New York company discloses a somewhat new phase of the question in a recent letter. He says: "The writer already carries \$50,000 on his life for the benefit of the company. We believe the brains or guiding factor of every business or corporation should carry adequate insurance to offset the mistakes of new minds that have not had the same amount of business experience or judgment to make the business successful."

Increased credit at the bank is another direct result of partnership insurance that will appeal to many. Any banker will corroborate this. Banks often nowadays suggest life insurance before they make a loan, and the credit men of the wholesale houses of the country are more and more demanding that life as well as fire insurance be carried before extending credit to merchants, business men and corporations.

The cost of such insurance is inconsiderable in comparison with the benefits derived. Annual dividends, if taken in cash, reduce the cost, whatever it may be, below the tabular rate, and the growing cash and loan values should always be taken into account, and may be carried on the books as an asset.

#### Policy for each One.

Separate policies for each responsible head are preferable to joint life policies for the reason that the death of a single individual terminates the joint life policy for all; also if the remaining partners should desire to renew the joint life contract, some one or more of them might not be able to get new insurance, and even if they could get it they would have to pay the higher rate of an older age.

Business insurance may take the form of ordinary life or limited payment life policies (annual dividends) at low net annual cost, or of endowment policies (annual dividends) at a higher annual premium, but under which—and this is most important—a sinking fund may be established, offering all the advantages for a firm that endowment insurance offers to the individual. The latter is real investment insurance and returns at maturity all the money paid in premiums with annual dividends besides.

## WINNIPEG'S EXHIBITION.

The Canadian Industrial Exhibition takes place in Winnipeg from July 10th to 18th. The live stock and agricultural section is to be the main feature.

Many improvements have been made in the exhibition grounds this year, and one feature of interest will be a working model of the Panama Canal. Mr. Fred J. C. Cox is president, and Dr. A. W. Bell, secretary and manager.

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## WESTERN FREIGHT RATES

## V.

## Rate Structure in the East

There was practically no rate regulation in Canada prior to 1904. It is a matter of common knowledge that the operations of the Grand Trunk down to this time or indeed subsequently were accompanied with financial results that were far from satisfactory to its shareholders.

It is extremely hard to believe that if the railway management had any concern in its profits (as of course it has) and could have raised rates, and at the same time continued to do business in a proper volume, that the rates would not have been raised. It is also extremely difficult to think that the same Canadian Pacific directorate, pictured as anxious to make an undue profit out of the west, would maintain such rates in its Atlantic division, the result of which rates is that not only does that portion of the railway show no return of profit to the company on its investment, but is accompanied by an actual loss in operation, unless the company found it impossible to increase its rates.

Approaching the question further on the ground of self-interest, it is very hard to understand why the Canadian Pacific should discriminate against that part of the country in which, in the first instance, almost all its assets, and at the present time by far the larger part of its properties are situate, in favor of another section of the country in which the railway had to commence with no interest at all, except so far as its traffic operations were concerned, unless there was some real compelling underlying reason for it. This underlying reason is to be found in the rates which the Canadian Pacific Railway Company was forced to meet, and which were effective in eastern Canada at the time of its advent.

Apart altogether from the strong inferences that may be drawn from the railway history of the country it should also be borne in mind that no evidence has been submitted by any of the complainants negating the force either of water or of railway competition in the east, or the resultant effects on the different rate structures.

The evidence of the different traffic officers of the railways has remained unchallenged except in so far as cross-examination and arguments of counsel are concerned. On the other hand to the extent that the question has been dealt with by witnesses called by counsel either for the Dominion or the provinces, the evidence submitted by the railways has been confirmed.

Mr. Muller, the expert called by counsel for the Dominion government, for example, stated that in the east the Canadian Pacific has to meet the competition of other carriers mentioned in the table contained in his exhibit, on a large share of its traffic. The exhibit referred to is that illustrating the operating results and gross profit ratios obtained by 25 representative companies operating in the eastern United States. Mr. Muller, therefore, agrees that the Canadian Pacific rates in eastern Canada, on a large share of its traffic, are influenced by competitive rail haul conditions. A rate which may illustrate the result of this railway competition in the east, although of immediate benefit to the western exporter, rather than to the eastern shipper, but lowering the earning capacity per ton mile in eastern Canada is the winter rate on grain. The rate from Duluth to New York is 23 cents, the haul is 1,376 miles, making a resulting per ton mile return of .0334 cents. Owing to the bonding privilege available in both countries exporters in either country can always obtain the benefit of the lowest rates irrespective of international boundaries. The Canadian Pacific meets this rate, its charge on grain from Fort William to St. John being 23 cents. The haul in this case is 1,465 miles and the resulting ton mile return is .0314 cents.

## Examples from United States.

Mr. Calderhead, an expert of the public service commission of the state of Washington, who was examined as a witness on a commission obtained by Mr. Macdonald, counsel for British Columbia, proved that merchandise moving from New York to Chicago at a rate of 75 cents for 900 miles (1.65 cents per ton per mile), takes from Chicago to St. Paul a rate of 40 cents for 411 miles (1.94 cents per ton per mile), and from St. Paul to Seattle a rate of \$3 for 1,773 miles

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W. Pomeroy Morgan	W. H. Thompson	
T. Cresswell Parkin, F.C.A.	H. Percival Edwards	

(3.38 cents per ton per mile). He also stated that in his opinion the 75 cent rate was very probably influenced by rail and water competition; the 40 cent rate by lake competition, and that the \$3 rate, St. Paul to Seattle, is without competition except the figurative competition of the rate on the eastern coast plus the boat rate.

The result then is that in the opinion of an expert having no connection with any railway, but an officer of a rate regulating commission of a western state: the rates between New York and Chicago are influenced by both rail and water competition through a district which certainly has no better water ways than that part of Canada east of Fort William possesses along the lines that traffic actually moves; with the further result that merchandise is carried on a movement New York to Chicago as compared with a movement of like merchandise from St. Paul to Seattle at a rate per ton mile for the shorter haul slightly less than one-half of the rate for the longer haul.

His conclusion that the rate from Chicago to St. Paul of 1.94 cents per ton mile for a haul of 411 miles—while the rate from St. Paul to Seattle is 3.38 cents per ton mile for 1,773 miles, is influenced by lake competition—affords perhaps an extreme example of the principle.

A combined water and rail route from Chicago to Duluth or Superior (lake ports for St. Paul), is by Lake Michigan through Lake Huron and Sault Ste. Marie canals and Lake Superior, making a water haul of approximately 950 miles. A rail haul to St. Paul of 149 miles (the shortest railway mileage), completes the movement. In other words, the effectiveness of water competition is recognized as controlling rates to a point 149 miles inland.

**Special Rates to Competitive Points.**

It is not necessary for the Railway Commissioners to make any finding as to the effectiveness of the competition on the rates of this particular movement. It may be well said that the witness was examined while the inquiry was only directed to rates in British Columbia as compared with rates in the prairie provinces and eastern Canada, so that neither counsel for the Dominion nor for the other provinces had any opportunity to cross-examine at that time. It is equally true that before evidence had been taken in the western freight inquiry proper, all these proceedings had been incorporated into and made part of this case; that Mr. Calderhead attended subsequent sittings; that no application was made by anyone for leave to cross-examine him, and that no evidence has been called to contradict his statement.

On economic principles special rates to competitive points, or in competitive zones, as already noted, have been justified. They have been practically always regarded as proper in principle and probably must apply for all time in the future, at least until such time as railways cease to be operated for profit and are carried on as a matter of governmental operation irrespective entirely either of cost or value of services, or the necessity of obtaining business.

For the reasons stated, I am of the opinion that while discrimination exists between the rates charged east and west of Port Arthur the discrimination is justified under the Railway Act and decisions of the board; and is neither undue or unjust.

While in the main the rate structure of eastern Canada is justified on the basis of water and railway competition, it may be that at some points change of conditions are such as would justify some increase of rate if discrimination exists, which cannot fairly be excused on account of competitive reasons. The Railway Board did not have before it information that would justify such action in the present case, is the conclusion arrived at in the judgment of the commissioners.

**COMPANIES LICENSED.**

The following companies have been licensed to do business in Ontario:—

W. J. Thompson Company, incorporated of New York, capital, \$2,000; Canadian Laco-Philips Company, Limited (Dominion charter), capital, \$25,000; Detroit Sulphite Pulp and Paper Company, of Michigan, U.S.A., capital, \$100,000; National Tube Company, Limited (Dominion charter), capital, \$200,000; American Oil Processes, Limited (Dominion charter), capital, £40,000; British and Colonial Press, Limited (Dominion charter), capital, \$40,000.

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 A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)  
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 507 STANDARD BANK BLDG., TORONTO  
 A. F. FALLS, C.A.,  
 CHATHAM, ONT. PHONE MAIN 7125

**D. A. Pender, Cooper, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 402 GREAT WEST PERMANENT BUILDING  
 WINNIPEG

**A. W. GOLDIE**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.  
 1818 Scarth Street - Regina

**HUBERT T. READE, B.C.S.,**  
 Chartered Accountant  
 Royal Bank Building - WINNIPEG

**W. W. GOULD,**  
 CHARTERED ACCOUNTANT  
 614 Tegler Building, Edmonton, Alta.

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
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 WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.

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**JOHN B. WATSON**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 Official Assignee for the Judicial District of Calgary  
**CALGARY - ALBERTA**

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 CORRESPONDENTS Cable Address—"WILLCO."  
**CREHAN, MARTIN & CO.,** P. O. Box 1182,  
 Vancouver, B.C.

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, WINNIPEG McAra Block, REGINA

**WILSON & PERRY**  
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 Special Collection Dept.  
 J. C. WILSON F. L. PERRY  
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

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**L. COFFEE & CO.**  
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 THOMAS FLYNN Established 1845 Board of Trade Building,  
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**BRITISH COLONIAL  
FIRE INSURANCE COMPANY**  
Royal Building, 2 Place d'Armes, Montreal  
**STRONG AS THE  
STRONGEST**  
Agents wanted in unrepresented districts  
in Canada



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

Assets December 31, 1913 .....	\$1,995,035.80
Liabilities do .....	435,913.64
Surplus do .....	559,122.19
Security for Policy Holders....	1,022,235.01

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



**Total Assets  
\$110,000,000.00**  
**Canadian Investments  
Over \$9,000,000.00**  
(Greatly in excess of other  
Fire Companies)  
—  
Manager for Canada  
**Randall Davidson**  
—  
Resident Agents, Toronto  
Branch  
**Evans & Gocch**  
—  
**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**  
PARKES, McVITTIE & SHAW, Managers for Ontario  
26 Wellington Street East .. Toronto, Ont.

**CANADIAN-PHOENIX INSURANCE CO.**  
Head Office .. .. BRANDON, Manitoba  
F. J. CLARK, Managing Director  
WINNIPEG AGENCY—  
Messrs. McMeans, 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 \$164,420,280  
Exceeds .. \$ 42,500,000 Deposit with Dominion ..  
Total Funds Exceed... 124,500,000 Government .. 1,077,033  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. MCGREGOR, MANAGER.  
Toronto Office .. .. 49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

**CANADA'S EXPRESS COMPANIES MADE MONEY**

**Everything Needed to Carry on the Business Seems to Have Come Out of Earnings**

To date the parcel post system apparently has made no great hole in the earnings of express companies operating in Canada. When the statistics for 1914 are available next year, some idea will be gained of the effect of parcel post on express revenue. The operating mileage in Canada of the express companies last year was 32,557 as compared with 30,445 in 1912. In addition 17,035 miles were reported as attaching to outside operations, chiefly in connection with ocean going steamers.

By far the greatest part of the express business in Canada is over steam roads. Last year, this division accounted for 29,476 miles; steamboat lines for 7,243; electric lines, 212; while stage lines accounted for 122 miles. The greater part of the operating mileage was in Ontario, the figures for that province being 10,333. Manitoba, Saskatchewan and Alberta accounted between them for about 9,000 miles. The Dominion Express Company operated in connection with the Canadian Pacific Railway, had 16,765 of the total mileage; the Canadian Express Company, of the Grand Trunk Railway, having 6,926; and the Canadian Northern Express Company of the Canadian Northern Railway, 5,762 miles.

Compared with the gross receipts from operation, the capitalization of express companies is small. The capitalization of distinctly Canadian express companies, apart from United States companies operating in Canada, on June 30, 1913, was \$4,845,200. All but \$40,000 of this consisted of common stock. The increase over 1912 was \$100,000. The total was made up as follows:—

British America Express .....	\$ 100,000
Canadian Express .....	1,705,000
Canadian Northern Express .....	1,000,000
Dominion Express .....	2,000,000
	<hr/>
	\$4,805,000

To this aggregate should be added the \$40,000 of funded debt attaching to the Dominion Express Company.

The returns made show that \$2,865,200 was realized in cash for the \$4,805,200 of common stock outstanding; but it is quite clear that only an exceedingly small percentage of the total was invested in physical property or equipment. Practically everything needed to carry on an express business seems to have been provided out of earnings. There is no escape from the conclusion that the establishment of an express service by the railways concerned—chiefly the Canadian Pacific, the Grand Trunk and the Canadian Northern—has not involved on their part the outlay of any considerable amount of capital.

Real property and equipment was, in 1913, given a cash valuation of \$2,938,789—an increase of \$270,265 for the year. This is property and equipment used only "in operation," and does not include investments made in other properties. The account is made up as follows:—Real estate used in operation, \$760,200; building and fixtures, \$1,265,276; equipment—horses, \$201,066; vehicles, \$262,841; other equipment, \$449,405; total, \$2,938,789. Gross receipts from operation in 1913 amounted to \$12,827,478, as compared with \$10,994,418.10 in 1912.

Express privileges were returned at \$5,708,408.23. This was the sum paid by express companies to railways and other carriers for the right to carry on business over their lines. It was equal to 44.50 per cent. of gross earnings. By companies the ratio of express privileges to gross earnings was as follows:—

American .....	48.6
British America .....	40.0
Canadian .....	44.2
Canadian Northern .....	38.0
Dominion .....	44.6
Great Northern .....	59.2
United States .....	47.3
Wells, Fargo and Company .....	50.0

The contracts with carriers show variations all the way between 30 per cent. and 60. Some of them are at a rate per

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

Assets ..... \$9,464,889.73  
 Policyholder's Surplus ..... \$3,213,965.86

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.,  
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**ARMSTRONG & DEWITT**, Wellington Street East, Toronto,  
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**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 \$ 3,500,000.00  
 Losses paid since organization ..... 57,000,000.00

Head Office, TORONTO, Ont.

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

**BRITISH CROWN ASSURANCE** (FIRE)  
**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  
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 Liberal Contracts to Agents in Unrepresented Districts

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office  
**Head Office for Canada - MONTREAL**  
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**The Northern Assurance Company, Ltd.**  
**of London, Eng.**

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
 Accumulated Funds ..... \$41,265,000

Applications for Agencies solicited in unrepresented districts.  
 G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.

## Royal Exchange Assurance

FOUNDED A.D. 1720

**Losses Paid Exceed**  
**\$235,000,000.00**

HEAD OFFICE FOR CANADA  
**Royal Exchange Bldg.,**  
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**E. P. Lachapelle**, Esq., M.D., Montreal  
**J. S. Hough**, Esq., K.C., Winnipeg

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



**Head Office:**  
**Royal Exchange, London**

## THE OCCIDENTAL FIRE INSURANCE CO.

**Head Office WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

### ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

**Total Assets, \$600,000    Amount of Risk, \$26,000,000**

**Government Deposit, \$50,000**

<b>JOHN FENNELL</b> , President	<b>GEO. G. H. LANG</b> , Vice-President	<b>W. H. SCHMALZ</b> , Mgr.-Secretary
------------------------------------	--	--

### ANGLO-AMERICAN FIRE INSURANCE COMPANY

**H. H. BECK**, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO - 61-65 Adelaide Street East**

### THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON    Founded in 1806

Assets exceed \$48,000,000.00    Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

<p><b>W. D. Aiken</b>, Superintendent Accident Department</p>	<p><b>J. E. E. DICKSON</b>, Canadian Manager</p>
---	--

### 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

<p><b>WM. SNIDER</b>, President. <b>FRANK HAIGHT</b>, Manager.</p>	<p><b>GEORGE DIEBEL</b>, Vice-President. <b>ARTHUR FOSTER</b>, Inspector.</p>
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100 pounds. Others are on a basis of a percentage relation-ship to freight charges. It would be quite impracticable to work out, from the data returned, anything in the nature of a summary of the payments for express privileges.

Operating expenses, which have nothing whatever to do with express privileges, totalled \$5,743,544.73, as against \$4,-880,120 in 1912.

Details of revenue, express privileges and operating ex-penses will be found in tables 4, 5 and 6.

The following summary of income account will show the financial results of operation for the year:—Gross receipts from operation, \$12,827,478.96; less express privileges, \$5,-708,408.23; operating revenue, \$7,119,070.73; operating ex-penses, \$5,743,544.73; net operating revenue, \$1,375,526; net revenue from outside operations, \$45,891.37; total net revenue, \$1,421,417.37; less taxes, \$103,137.74; balance for the year, \$1,318,279.63.

The foregoing balance for the year included the following items of net revenue to the credit of purely Canadian com-panies:—British America, \$961; Canadian, \$340,957; Can-adian Northern, \$218,839; Dominion, \$831,892.

Net earnings were equal to 10.27 per cent. of gross earn-ings. Having reference to capital liability—the character of which has been dealt with—net earnings gave the following results to Canadian companies:—

Express Company.	Capital liability.	Percentage of net revenue.
British America Express .....	\$ 100,000	10.4
Canadian Express .....	1,705,200	18.4
Dominion Express .....	2,040,000	38.8
Canadian Northern Express .....	1,000,000	21.3

The Dominion Express Company paid a dividend of 10 per cent. on \$2,000,000 of common stock; while the Canadian Northern paid a dividend during the year—presumably out of accumulated net revenue—of \$954,356. None of the other companies declared a dividend during the year.

The following is a summary of operating revenues for the year 1913:—Revenue from transportation—Express revenue, \$12,400,034; miscellaneous, \$34,287; total, \$12,434,321. Other than transportation—Money orders, domestic, \$173,261; money orders, foreign, \$21,137; travellers' cheques, domestic, \$23,-145; travellers' cheques, foreign, \$2,892; c.o.d. cheques, \$98,-779; other earnings, \$73,942; gross revenue, \$12,827,478.

#### RESERVING WATER POWER SITES.

Consistent with the policy of the Dominion govern-ment to preserve the water powers for the people, the depart-ment of the interior is placing under reservation all vacant Dominion land that the superintendent of water powers may recommend to be valuable for the development of water power, says Conservation.

Six whole sections of land, in township 108, range 6, west of the 5th meridian, have recently been reserved from dis-position of any kind until the engineers of the water power branch have had an opportunity to make a complete survey of the famous power site at Vermilion falls, on the Peace River in northern Alberta.

Similar reservations have been made on the various rivers in the provinces of Manitoba, Saskatchewan, Alberta, and in the railway belt of British Columbia. Particular mention might be made of reservations covering land contiguous to Grand Rapids on the Athabasca River, the various power sites on the Elbow and the Bow Rivers, in the province of Alberta; for land required for the development of power at Grand Rapids on the Saskatchewan River, and all unoccupied land along the Winnipeg River, in the province of Manitoba.

Other reservations will be made from time to time upon the receipt of sufficient information to enable the superin-tendent of water powers to make a definite recommendation covering a description of the land that might be required for power purposes.

“Some Pointers on Life Assurance,” by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

# 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  
 Calgary, Alta., 807 Centre St.  
 Edmonton, Alta., 56 McDougall St.  
 Vancouver, B.C., Rogers Building  
 Victoria, B.C., 1016 Government St.  
 Regina, Sask., 1845 Scarth Street



## Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Phoenix Assurance Company, Limited

**FIRE** of London, England **LIFE**

Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid..... 425,000,000  
 Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,  
 J. B. PATERSON } Managers.

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

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

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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



## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

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



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

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

D. W. ALEXANDER, Manager for Canada 20

## The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives .....	\$ 6,190,921
Paid in endowments .....	3,326,241
Paid in dividends .....	2,664,077
Paid for surrendered policies.....	2,077,260
Paid in all .....	14,258,499

And it holds to **guarantee absolutely** the payment of **future** obligations..... 18,095,939

**The MUTUAL LIFE ASSURANCE CO.  
OF CANADA**  
Waterloo ..... Ontario  
Is therefore termed "The Efficient Company."

## The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

## The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,  
MANAGING DIRECTOR.

ALFRED WRIGHT President      ALEX. MACLEAN Manager & Secretary



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

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

## British Northwestern Fire Insurance Company

Head Office .. .. Winnipeg, Can.

Subscribed Capital \$579,680      Capital Paid-up \$215,660  
Security for Policyholders \$635,000

EDWARD BROWN, President      SIR WM. WHYTE, K.B., Vice-Pres.  
E. B. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

## The Federal Life Assurance Co. of Canada

posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63% on the earnings of 1912. This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre. Write the

Home Office, HAMILTON, Ontario



**HAMILTON FIRM WAS CONTROLLED**

The Thomas C. Watkins, Limited, store, Hamilton, is one of the firms controlled by the H. B. Clafin Company, which recently failed for about \$30,000,000. This failure is attributed to over-extension of business and inability of the company to finance its own paper.

**GROWING TRADE WITH BARBADOS**

Though the importations to Barbados from the United Kingdom and the United States suffered a considerable decline, the imports from Canada increased, states Canadian trade commissioner Flood. This was the only large supplying country that had an increase. A slight improvement took place also in the imports from Newfoundland and Holland. The trade with Canada has been growing, and will show at the end of the present year a higher figure than has yet been reached. In addition to the increased imports from Canada in foodstuffs, there is a field for some increase in Canadian manufactured goods if properly canvassed. The following statement will show the imports by countries for the last two years:—

	1912.	1913.
United Kingdom .....	£ 559,629	£ 518,611
United States .....	426,652	381,259
Canada .....	183,800	192,495
Newfoundland .....	24,299	37,155
Argentine .....	30,701	23,444
Holland .....	12,297	13,261
Germany .....	17,044	9,173
Others .....	211,009	177,761
Total .....	£1,465,431	£1,353,059

**CANADA STEAMSHIP VOTING TRUST CERTIFICATES.**

Mr. C. A. Barnard, K.C., general counsel of Canada Steamship Lines, Limited, and a director of the company, has stated in regard to the disposition of the company's shares:—

"\$12,000,000 par value of ordinary stock of Canada Steamship Lines, Limited, had been issued to the vendors of Canada Steamship Lines of the different companies now comprising Canada Steamship Lines, including the shareholders of the Richelieu and Ontario Navigation Company, Limited; Interlake Line, Limited; Ontario and Quebec Navigation Company, Limited; and others, as also to the financial interests who had placed the \$6,300,000 of bonds of the company in London, and to the underwriters of such bonds.

"The holders of \$6,255,000 par value of these ordinary shares had come to the conclusion that it was in their interest, as also in the interest of the company, to arrange for a permanent management of the company, and had, therefore, pooled their shares by depositing them with the Royal Trust Company under an agreement that the voting power on such shares would be vested for a term of five years in the London advisory board of the company, consisting of Sir Trevor Dawson, Sir Stephen Furness, Albert Vickers, Sir Vincent Calliard and others.

"The owners of these shares so pooled, as above explained, received trust certificates against their shares, which certificates entitled them to all the benefits of the shares, save and except the right to vote upon such shares during the life of the trust, which was subject to being terminated at any time that the London advisory board deemed proper during the five years.

"These voting trust certificates had been regularly listed on the Montreal and Toronto Stock Exchanges, and would be also listed on the London Stock Exchange, so that the holders of such certificates would be enabled to deal with them as fully and as advantageously as in the shares they represent.

"The arrangement made in the present case is a quite usual one, being similar to that adopted by a number of other companies, the trust agreement and the voting trust certificates having been copied practically verbatim from one in force in connection with one of the largest and most successful public industrial corporations of Montreal."

Regarding the voting rights of preferred shares, if two years in arrears in dividends, this was the same as in Canada Cement and many other companies.

**"SOLID AS THE CONTINENT"**

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

The fact is significant.

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

**North American Life Assurance Company**

Head Office: - TORONTO, CAN.

**The First Six Months of 1914**

gave The Great-West Life a Business about 18% greater than for the equivalent period of last year.

Men increasingly realize the positive necessity of Life Insurance—and to secure the best in Life Insurance, their discerning choice selects the Policies of

**The Great-West Life Assurance Co.**

HEAD OFFICE ... WINNIPEG

Over \$103,000,000 now in force.



Head Office GRESHAM BUILDING 302 St. James Street MONTREAL

PERSONAL ACCIDENT SICKNESS LIABILITY (ALL KINDS) AUTOMOBILE  
 TRANSACTS: 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

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

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

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

**The Standard Life Assurance Co., of Edinburgh**

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

Invested Funds.....\$ 66,500,000	Investments under Can- adian Branch, over....	16,000,000
Deposited with Can- adian Government and Government Trust- ees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
M. McGOUN, Mgr.	Claims paid.....	151,000,000
	F. W. DORAN, Chief Agent, Ont.	

**MONEY BREEDS**

The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5%. Do you know that an annual deposit of \$100.00 at 8%, will amount to \$4,942.29 in 20 years; at 5% to only \$3,678.61? Does it take a mathematical genius to comprehend why the

**DOMINION LIFE**

is Paying Unexcelled Profits to Policyholders  
Low Death Rate Economy in Management  
Head Office: WATERLOO, ONT. 1

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the

**LONDON LIFE INS. CO.**

LONDON ... Canada

Join forces with a Company that is building for the future  
POLICIES "GOOD AS GOLD." 4

**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                      CHARLES H. FULLER  
President                                      Secretary

**The British Columbia Life Assurance Co.**

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.  
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
Secretary—C. F. Stiver      General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

**USE "MILNES' COAL"**  
HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other  
grades. Why not buy the Best?

Head Office:                      Private Exchange:  
88 KING STREET EAST                      MAIN 5597

## PERSONAL NOTES

Mr. A. J. Glazebrook, of Messrs. Glazebrook and Cronyn, exchange brokers, Toronto, is returning to Canada after a visit to England.

Mr. Hurd, the author of the Windermere cables for Canada, a service enjoyed by *The Monetary Times*, may make a visit to Canada this year.

Mr. Edwards, formerly assistant editor on the staff of *The Monetary Times*, is now holding a similar position on the London (Eng.) Evening News.

Mr. Wood, of Messrs. Wood, Gundy and Company, will leave the London office for Canada in August. Mr. Wood has been there for two years. Mr. McClraith will be in charge of the London end of the growing business of this well-known bond house.

Sir William Van Horne is in London. He was to have sailed on the ill-starred "Empress of Ireland." His boat from Cuba was a day late, and prevented him from doing so. Earl Grey was also to have sailed on that vessel. Sir William, as is known, is not actively engaged in Canadian finance just now, except as a director of several corporations. He is devoting his time to the enlargement of his famous art collection.

## NEW PARTNERS IN TORONTO FIRM

Some changes have taken place in the well-known Toronto financial house of Messrs. Brent, Noxon and Company. Mr. W. C. Noxon has withdrawn from the firm and Messrs. D. J. McLeod and Mr. H. Brent have been admitted in partnership. The same firm name, Brent, Noxon and Company, will be continued. New offices are now being occupied in the Dominion Bank Building, King and Yonge Streets, Toronto.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 26th, 1914:—

Right-of-Way Mine, 64,880; Cobalt Townsite Mine, 75,650; Dominion Reduction Company, 86,100; McKinley-Daragh-Savage Mine, 166,420; Peterson Lake, 59,730 (Seneca Superior shipment); Peterson Lake (Gould shipment), 40,000; La Rose Mine, 171,570; Nipissing Mining Company, 124,100; total, 738,450 pounds, or 369 tons. The total shipments since January 1st, 1914, are now 19,779,873 pounds, or 9,889 tons.

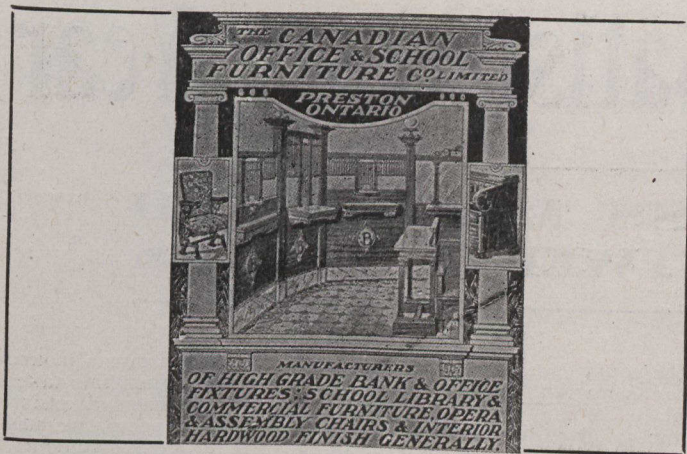
In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

## SHINGLE TRADE ON PACIFIC COAST

Mr. C. E. Patten, of the Atlas Lumber Company, Seattle, in response to an enquiry of the Wall Street Journal as to whether the business depression is merely psychological and due to no natural condition as expressed by President Wilson, stated:—

"Prior to the present removal of duty from shingles, it is estimated that the shingle mills of British Columbia were operating not more than one-half time, and under the old law, there were practically no shingles imported into the United States. Since the first day of January, there have been built in British Columbia, shingle mills containing a total of 125 additional shingle machines, and even with this additional capacity, every mill is running full time and a great many of them operating nights. All of the additional shingles manufactured are being shipped into the United States.

"Although the United States government has refused to furnish us with the number of shingles now being imported, it has been variously estimated at from 700 to 1,200 cars per month, and as the average shipment from the State of Washington for the past ten years has been about 2,500 cars per month, it means that we are now losing one-half of our shingle trade, which means that one-half of our mills must close down and one-half of our present employees secure employment in other lines, and the remaining half work at a reduced wage scale. As Oriental labor is used almost entirely in the shingle mills of British Columbia, it is estimated that their labor cost of manufacture is from 25 to 40 per cent. less than our labor cost."



**LOOSE LEAF  
LEDGER-BINDERS**  
SHEETS and SPECIALTIES  
**ACCOUNT BOOKS**  
**OFFICE SUPPLIES**  
All Kinds. Size and Quality Real Value  
**BROWN BROS., LTD.**  
NEW ADDRESS—  
Cor. Simcoe and Pearl **TORONTO**

IF INTERESTED IN  
**MUNICIPAL BONDS**  
SEND FOR SAMPLE COPY  
**The Bond Buyer**  
The Authority on Municipal Bonds  
25 West Broadway = New York

**TORONTO PAPER MFG. CO., LTD.**  
MILLS AT CORNWALL, ONT.  
We manufacture PAPER, High and medium grades  
ENGINE SIZED TUB SIZED AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS  
Made in Canada For Sale by all Wholesalers

Orders for the new issue of H. M. P. Eckardt's  
**Manual of Canadian Banking**  
are now being received - \$2.50  
Postpaid anywhere  
The Monetary Times Printing Company, Toronto, Ont.

**G-V Electric Trucks**  
FOR  
Bakers, Butchers, Grocers, Distributers,  
Brewers and Bottlers, Hardware  
Merchants  
Paving Contractors, Coal Dealers, Lime  
and Sand Dealers, etc.  
We have a truck for every requirement  
ranging from 750 lb., 1000 lb.,  
1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.  
Made by The General Vehicle Co. of Long Island  
Makers of 7000 of the 12000  
electric trucks in use in America.  
**MANITOBA ELECTRIC  
MOTOR CAR CO., Limited**  
Sales Room and Office:  
Leslie Bldg., Assiniboine Ave.  
**WINNIPEG**

**Merchants Casualty Co.**  
Head Office — Winnipeg, Man.  
Authorized Capital.....\$500,000.00  
Subscribed Capital..... 300,000.00  
The most progressive company in Canada. Operating under the  
supervision of the Dominion and Provincial Insurance Departments.  
Embracing the entire Dominion of Canada.  
**Officers and Directors**  
M. J. McMichael ..... President  
L. M. Fingard... Vice President & Gen. Manager  
H. J. King ..... Secretary  
J. S. Gray..... Medical Director  
R. B. Graham, G. W. Curtiss, J. S. Turner  
W. J. Bulman  
**Good Openings for Live Agents**  
Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office....1003-4-5 Electric Ry. Chambers,  
Winnipeg, Man.

**The Canada Standard Loan Co.**  
Head Office ... WINNIPEG  
**\$100 BONDS ISSUED**  
A convenience to investors of small means. Particulars and Interest  
rates on application.  
J. C. KYLE, Manager, 428 Main Street, Winnipeg

J. G. G. KERRY W. G. CHACE N. R. GIBSON  
**KERRY & CHACE, LIMITED**  
ENGINEERS  
Associates ... A. L. MUDGE, A. L. MIÉVILLE  
Steam and Hydro-Electric Developments. Steam and  
Electric Railways. Irrigation and Water Supply  
**TORONTO AND WINNIPEG**

# Home Bank Had Satisfactory Year

## NORMAL PROGRESS MAINTAINED DURING THE PAST TWELVE MONTHS

The Annual Meeting of the Shareholders of the Home Bank of Canada was held at the head office, 8 King Street West, on Tuesday afternoon, June 30th. The features of the Annual Report as submitted for consideration showed net profits \$192,442.72, or 10 per cent. upon the paid-up capital. The Rest Account has been brought up to one-third of the Capital. \$65,000 has been written off premises and a pension system established with \$10,000 as a nucleus fund. Two new branches have been opened in Toronto during the year. An independent auditor was appointed for the ensuing year.

On motion, the President of the Bank, Colonel The Honorable James Mason, took the chair, and Mr. O. G. Smith, the Secretary of the Bank, acted as Secretary of the meeting. The report of the Directors was then submitted as follows:—

### REPORT OF THE DIRECTORS.

The Directors have much pleasure in submitting to the Shareholders the Ninth Annual Report and Balance Sheet of the Bank, together with a Statement of Profit and Loss Account, giving the result of the Bank's business for the year ended 31st May, 1914.

Quarterly dividends have been paid and provided for at the rate of seven per cent. (7%) per annum. The \$40,000 set aside from the profits of 1913 has been written off Bank Premises and Furniture Account, together with a further \$25,000 appropriated from the profits of the year just closed, and \$10,000 has been placed to Pension Fund. The sum of \$16,666.66 has been added to Rest, making that account \$666,666.66, equal exactly to one-third of the subscribed capital of the Bank.

Two new branches of the Bank were opened during the year, at the corner of Yonge Street and Alcorn Avenue, and at the corner of Yonge Street and Eglinton Avenue, both in the City of Toronto. The branch at Cartierville, in the Province of Quebec, was closed, the growth of that district being somewhat disappointing.

Under the Bank Act of 1913 you will, for the first time, be called upon to appoint an Auditor for the Bank and to fix his remuneration.

No new stock having been allotted during the year, the number of Shareholders remains approximately the same.

The usual examination by the Directors of the treasury and securities was made and the branches carefully inspected during the year.

### ADDRESS OF THE PRESIDENT.

The net profits for the year are \$192,442.72, being about 10 per cent. on the average Paid-up Capital, which may, I consider, be deemed satisfactory, in view of the unsettled conditions which prevailed during the whole of the fiscal year. The \$40,000 set aside, as intimated at the last Annual Meeting, to be written off Bank Premises and Furniture Account, has been applied, together with an additional \$25,000 from this year's profits. Last year the Shareholders were good enough to vote a contribution of \$10,000 as a nucleus for a Pension Fund; this has now been appropriated and the Fund inaugurated with the current year.

Before commenting on any changes in the Balance Sheet, I may say that the financial forecast made a year ago has more or less been justified. Conditions have altered so little that one prefers not to hazard any decided opinion as to when the expected improvement may come. It must be borne in mind that the business depression is not peculiar to this country, but general; Canada depends largely upon outside capital to finance its undertakings, and consequently the late war in the Balkans, political conditions in Great Britain and the unsettled state of Mexico has had a far-reaching effect.

The work of construction in the two additional trans-continental railway lines, with completion now in sight, and various other works of national importance, have necessitated the borrowing of large sums. Expansion in the districts of

the country in which this work is being carried out is looked for to warrant the capital expenditure made. When this takes place we may reasonably expect any further needed assistance of British and foreign capital, and with speculative real estate and other unsound trading discouraged, confidently look forward to a gradual return to normal conditions.

While our deposits for the past year show a reduction in actual figures—and we are not alone in this—I may say, that it is all accounted for by the expected withdrawal of some large temporary deposits in Current Account which were in our hands at the 31st May, 1913, the date of the last Statement presented to you. On the other hand, the number of accounts on our books has largely increased, and the amount of deposits in the Savings Bank Department show a satisfactory gain.

### INCREASED SAVINGS DEPOSITS.

In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and for the first time since this connection was formed we encountered conditions that may not soon again occur.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward, with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction from the high point in November, 1913, to the figures on the 31st March, 1914, amounted to over \$900,000, while in former years the average reduction for the same period was approximately \$200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation is mainly attributed to these principal causes, but I may say that we are making arrangements which should not in future leave us dependent upon any one source to maintain our circulation at a high level.

### BRANCHES IN TORONTO.

In accordance with the policy of the Bank to purchase sites for Branch Offices in Toronto, a property was purchased at the south-east corner of Yonge Street and Eglinton Avenue, and also the vacant lot on the north-west corner of Yonge Street and Woodlawn Avenue, where we propose to erect a suitable building for the business at present conducted at the corner of Yonge Street and Alcorn Avenue, known as the "Yonge Street Subway Branch." The latter site is also the property of the Bank, and when disposed of will go far to effect a reduction in Bank Premises Account, corresponding to the increase shown this year.

A large crop is looked for in the Northwest Provinces. Owing to favorable weather last Fall much good land was prepared, perhaps better than ever before. Crop conditions existing now are particularly good in Manitoba, and, speaking generally, throughout Alberta and Saskatchewan, as in

the latter Provinces the dry weather experienced in certain sections was followed by excellent rains. Of course the crop is yet young, and much may happen between now and harvest time. Estimates vary as to the amount of acreage under cultivation. I think it will be found that the wheat area is more or less unchanged, the flax planted showing a decrease, and the oats and barley an increase. A most interesting change is now taking place in Western farming conditions. Formerly districts that were practically dependent upon the wheat crop, are now developing into mixed farming, one of the results of which is that the West, which in 1912 were importers of hogs, are now exporters, but the number of hogs which are being shipped east at the present is small compared to the figures that should be reached within a reasonable time.

The general business outlook may be regarded as somewhat more cheerful. The action of the Houses of Parliament in passing both the Canadian Northern Railway and the Grand

Trunk Pacific Company Bills, guaranteeing the bonds of these roads, which should permit them to carry to completion the construction of their lines, seems to have met with general approval, and has already led, I believe, to some large orders for steel rails being given, which will be followed by various orders for equipment.

Provincial and Municipal taxation of Banks in Canada has now reached such a stage as to have a deleterious effect on the opening of new branches. In Ontario, the Province in which we have the greatest number established, taxes are almost three times as great as a year ago.

THE LATE PRESIDENT.

In addressing you a year ago to-day it was my duty to announce the retirement of the then President, Mr. Eugene O'Keefe, owing to ill-health. Mr. O'Keefe was intimately connected with the Institution from its inception. He passed away in October last, and before moving the adoption of the Report, I wish to express, on behalf of the Board of Direc-

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1914.

PROFIT AND LOSS ACCOUNT.

Cr.		Dr.
	Balance of Profit and Loss Account, 31st May, 1913 .....	
	Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills. ....	
	\$ 140,470.31	
	192,442.72	
	<u>\$332,913.03</u>	

Capital Profit Account.

	Premium on Capital Stock received during the year .....	
	\$ 1,930.47	
	<u>\$334,843.50</u>	

LIABILITIES.

To the Public:—	
Notes of the Bank in Circulation .....	\$ 1,131,315.00
Deposits not bearing interest ...	\$1,539,781.53
Deposits bearing interest .....	7,922,711.16
Balances due other Banks in Canada .....	9,462,492.69
Balances due Agents in Great Britain .....	6,858.01
Balances due Agents in Foreign Countries .....	73,000.00
	254,400.75
	<u>\$10,928,066.45</u>

To the Shareholders:—

Capital (Subscribed, \$2,000,000)	
Paid up .....	\$1,943,998.55
Rest .....	666,666.66
Dividends unclaimed .....	1,925.26
Dividend No. 30 (quarterly), being at the rate of 7% per annum, payable June 1st, 1914 .....	34,131.19
Profit and Loss Account, carried forward .....	107,266.10
	<u>2,753,987.76</u>

\$13,682,054.21

Dividend No. 27, quarterly, at the rate of 7% per annum .....	\$33,890.76
Dividend No. 28, quarterly, at the rate of 7% per annum .....	33,924.43
Dividend No. 29, quarterly, at the rate of 7% per annum .....	33,964.36
Dividend No. 30, quarterly, at the rate of 7% per annum .....	34,131.19
	<u>135,910.74</u>
Transferred to Rest Account .....	16,666.66
Transferred to Officers' Pension Fund .....	10,000.00
Written off Bank Premises and Office Furniture .....	65,000.00
Balance .....	107,266.10
	<u>\$334,843.50</u>

ASSETS.

Gold and Silver Coin .....	\$ 106,131.18
Dominion Government Notes ...	1,307,028.50
	<u>\$ 1,413,159.68</u>
Deposit with Dominion Government as security for Note Circulation .....	89,600.00
Notes of Other Banks .....	132,498.47
Cheques on other Banks .....	343,281.92
Balances due by other Banks in Canada .....	1,726.40
Balances due by Agents in Great Britain .....	47,901.59
Canadian Municipal Securities .....	33,931.15
Railway and other Bonds not exceeding market value .....	295,448.93
Call and Short Loans in Canada on Stocks, Debentures and Bonds .....	2,083,799.16
	<u>4,441,347.30</u>
Other Current Loans and Discounts in Canada (less rebate of Interest) .....	\$8,378,545.22
Overdue Debts (estimated loss provided for) .....	39,070.53
Mortgages on Real Estate sold by the Bank .....	87,493.77
Real Estate other than Bank Premises .....	10,112.00
Bank Premises, Safes and Office Furniture, at not more than cost, less amount written off ..	720,472.36
Other Assets not included in the foregoing .....	5,013.03
	<u>9,240,706.91</u>
	<u>\$13,682,054.21</u>

tors, our feelings of sorrow at the loss of our late colleague, in which I am sure all the Shareholders join.

On motion the thanks of the Shareholders were extended to the President, vice-President and Directors, also to the General Manager and the other officers of the staff.

#### THE NEEDS OF THE WEST.

Mr. John Kennedy, of Winnipeg, one of the Western Directors of the Home Bank, and also a Director of the Grain Growers' Grain Company, spoke upon the financial conditions in the West, and made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the West might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms. He quoted authoritative statistics, proving that 75 per cent. of last year's grain crop in the Northwest was dumped into the market in three months, causing the price to drop 7 cents per bushel.

"When I state that last Fall showed the clearest truth of this, I do not do so without having figures to prove that this was the case," said Mr. Kennedy. "You will find that No. 1 northern wheat, about the beginning of last September, was worth about 88 cents in store in Fort William or Port Arthur, but by the middle of October, owing to the tremendous receipts, prices had fallen to about 78 cents, a drop of 10 cents a bushel, while world wheat conditions did not warrant any such decline."

#### ADVANCES ON GRAIN.

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest loans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's

security would be safe. He did not think that lending money in this way would require the issue of any additional capital, or necessitate a change in the established methods of finance, and the accommodation would save several millions of dollars a year to the country. The adoption of mixed farming he did not consider would give immediate relief. "The farmers are getting into mixed farming," Mr. Kennedy declared, "just as fast as they can afford to do so, and just as fast as it is good for them to do so, therefore of necessity for years to come wheat growing will be the mainstay of the West."

In conclusion, Mr. Kennedy assured the meeting that the "Home Bank" had become a household word in thousands of western homes.

#### APPOINTMENT OF AUDITOR.

The Chairman reported that in accordance with the provisions of Section No. 56 of the Bank Act, notice had been sent to the Shareholders that the Honorable Alexander McCall had given written notice of intention to nominate at the Annual General Meeting of the Home Bank of Canada, Mr. Sydney H. Jones, of Toronto, as Auditor.

It was then moved by the Hon. Alex. McCall, and seconded by Dr. J. A. Todd:—That Mr. Sydney H. Jones be and is hereby appointed Auditor of the Bank, to hold office until the next Annual General Meeting, at a remuneration not to exceed \$2,000.

#### ELECTION OF DIRECTORS.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, K.C., M.P., Col. the Hon. James Mason, C. B. McNaught, John Persse.

At a subsequent meeting of the new Board, held immediately after the adjournment of the General Meeting, Colonel the Honorable James Mason was re-elected President, and Mr. Thos. Flynn was re-elected Vice-President of the Bank. (Advertisement.)

#### SCHOOL BONDS AWARDED

The following Alberta and Saskatchewan school debentures have been awarded to the Alberta School Supply Company, Edmonton, during the last two months:—

**Alberta and Saskatchewan Schools.**—Avon S.D., No. 3091, Saskatchewan, \$2,000, 7 per cent., 10 years, 18 months. Artesian S.D., No. 3213, Saskatchewan, \$1,200, 7 per cent., 10 years, 18 months. Catchem S.D., No. 3011, Alberta, \$1,500, 8 per cent., 10 years, 9 months. Freda S.D., No. 1142, Saskatchewan, \$1,600, 7 per cent., 10 years, 18 months. Mistasisis S.D., No. 137, Saskatchewan, \$800, 7 per cent., 10 years, 12 months. Montpelier S.D., No. 2297, Alberta, \$1,200, 8 per cent., 10 years, 9 months. Royalton S.D., No. 3072, Alberta, \$1,200, 8 per cent., 10 years, 9 months. Tigh S.D., No. 3149, Saskatchewan, \$1,600, 7 per cent., 10 years, 18 months. Drumheller S.D., No. 2492, Alberta, \$10,000, 6 per cent., 10 years. Hanna S.D., No. 2912, Alberta, \$25,000, 6 per cent., 20 years. St. Martins R.C.S.S.D., No. 16, Alberta, \$20,000, 6 per cent., 20 years. Edmonton R.C.S.S.D., No. 7, Alberta, \$150,000, 6 per cent., 30 years. Antelope S.D., No. 3064, Alberta, \$1,350, 7 per cent., 10 years, 8 months. Bouillon S.D., No. 3067, Saskatchewan, \$1,800, 7 per cent., 10 years, 18 months. Beaver Side S.D., No. 1603, Saskatchewan, \$1,200, 7 per cent., 10 years, 12 months. Casavant S.D., No. 3127, Saskatchewan, \$1,800, 7 per cent., 10 years, 18 months. Chatham S.D., No. 3117, Saskatchewan, \$2,000, 7 per cent., 10 years, 12 months. Dutch Hollow S.D., No. 3085, Saskatchewan, \$1,800, 7 per cent., 10 years, 18 months. Greggher S.D., No. 3142, Saskatchewan, \$1,800, 7 per cent., 10 years, 12 months. Lothian S.D., No. 3210, Saskatchewan, \$2,000, 7 per cent., 10 years, 18 months. Paulson S.D., No. 2552, Saskatchewan, \$2,000, 7 per cent., 10 years, 18 months. Prolific S.D., No. 3248, Saskatchewan, \$1,800, 7 per cent., 10 years, 12 months. Rock Hill S.D., No. 3031, Saskatchewan, \$1,800, 7 per cent., 10 years, 18 months. Shepherd Hill S.D., No. 3015, Alberta, \$1,200, 8 per cent., 10 years, 8 months. Shoal Lake S.D., No. 3006, Alberta, \$1,000, 8 per cent., 10 years, 8 months. Westwoods S.D., No. 2781, Alberta, \$1,200, 6 per cent., 10 years, 8 months.

#### LA COMPAGNIE DE PULPE DE CHICOUTIMI

Ten years' production satisfactorily sold and a profit of \$160,279 on last year's operations are pleasing features in the fifteenth annual report of La Compagnie de Pulpe de Chicoutimi. To the year's profit was added \$95,586 carried to the general balance sheet on the 1st January, 1913, and this amount, less the dividend for year 1912, \$60,000, left \$105,866, which was dealt with as follows: bond interest, \$68,900; sinking fund, \$23,267; interest on advances, etc., \$37,433; directors' fees for year 1913, \$3,500; bad debts, \$316, the sum of \$72,448 being carried forward.

The company's fixed assets are valued at \$3,834,652. Current assets include pulpwood valued at \$109,746, and pulp, \$116,937, the total assets being \$4,723,384. The sum of \$71,497 for maintenance and renewals was charged to the revenue account.

The company's officers and directors are: Honorable N. Garneau, president; Gaspard Lemoine, vice-president; Ray. Belleau, secretary; J. E. A. Dubuc, Dr. J. A. Couture, F. X. Gosselin, J. E. Cloutier.

#### MUSKOKA THE BEAUTIFUL

Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka folder, issued by the Grand Trunk System. It contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1914 by taking your family on a real journey through Muskoka District this summer. Less than a day's journey from principal American cities. For all particulars and handsome illustrated publications free, apply to C. E. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto. (Advertisement.)

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

# AT LAST!

## A real Accident Policy—

One that has no "frills" (which are seldom cashed in by the average man), but instead gives more for everyday accidents—

The kind that happen oftenest.

And back of it—

A powerful, compelling national advertising campaign in the best magazines and weeklies, reaching millions of people every month! Think what this means to the agent who sells the Equity-Value policy!

Widespread knowledge of the policy and the Company by those you solicit—

Half your work done in advance.

Definite inquiries from interested prospects to work on—

Oughtn't you to be able to sell three of these policies where you used to sell one of the old?

The first agent in your city to handle this will reap a harvest.

Write us today for agency particulars. Please mention this paper.



HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

### DEBENTURES AWARDED.

- Picton, Ont.**—\$20,000 5 per cent. 1924, to Mr. T. E. Owen.
- Marmora, Ont.**—\$8,000, to Brent, Noxon and Company, Toronto.
- St. Mary's, Ont.**—\$10,000 school debentures, to private investors.
- Perry Sound, Ont.**—\$4,500 5 per cent. 10-instalments, to local investors.
- Little Current, Ont.**—\$12,000 6 per cent. 12-years, to local investors.
- Livingstone, Man.**—\$2,000 6 per cent. 20-years, to Mr. J. A. Thompson.
- Alberta and Saskatchewan Schools.**—\$6,000, to Canada Bond Corporation.
- Saskatchewan Rural Telephones.**—\$10,000 to Canada Bond Corporation.
- St. Pierre, Que.**—\$132,000, to the Royal Securities Corporation, Montreal.
- Dover Township, Ont.**—\$350,000, to Brent, Noxon and Company, Toronto.
- Dufferin, Ont.**—\$13,000 guaranteed, to Brent, Noxon and Company, Toronto.
- Weston County, Ont.**—\$15,000, to Brent, Noxon and Company, Toronto.
- Tilbury W. Township, Ont.**—\$4,600, to Brent, Noxon and Company, Toronto.
- Maisonneuve, Que.**—\$194,400 5 per cent. 40-years, to Hanson Brothers, Montreal.
- Lachine, Que.**—\$350,000 5 per cent. 40-years debentures, to the Banque D'Hochelaga.
- Cull Lake, Sask.**—\$2,000 6 per cent. 5-years, to G. A. Stimson and Company, Toronto.
- Humboldt, Sask.**—\$27,428 6 per cent., to Messrs. W. A. Mackenzie and Company, Toronto.
- Creemore, Ont.**—\$6,500 6 per cent. 20-instalments, to Canada Bond Corporation, Toronto.
- Swan River, Man.**—\$3,000 7 per cent. 20-instalments, to Brent, Noxon and Company, Toronto.
- Peterborough County, Ont.**—\$10,000 5 per cent. 20-years, to Canada Bond Corporation, Toronto.
- Anthony Hill S.D., Alta.**—\$1,000 7 per cent. 8-years, to Messrs. Macneill and Young, Toronto.
- Maycroft S.D., Alta.**—\$1,500 7 per cent. 20-years, to Messrs. Macneill and Young, Toronto.
- Tilbury, Ont.**—\$21,000 5½ and 6 per cent. 10 and 15-years, to Canada Bond Corporation.
- St. Michel de Laval, Que.**—\$300,000 6 per cent. 40-years, to N. B. Stark and Company, Montreal.
- Richmond, Mun., B.C.**—\$40,000 4½ per cent. 50-years, to G. A. Stimson and Company, Toronto.
- Port Arthur, Ont.**—\$448,471 5 per cent. 20-years, to Dominion Securities Corporation, Toronto.
- Coteau St. Pierre, Que.**—\$70,000 6 per cent. 40-years, to Royal Securities Corporation, Montreal.
- Dover, Ont.**—\$11,500 6 per cent. 10 and 15-years, to Messrs. G. A. Stimson and Company, Toronto.
- Rural School Districts, Alta.**—\$13,300 7 per cent. 10-years, to Messrs. Macneill and Young, Toronto.
- St. Henri R.C.S.M., Que.**—\$65,000 5 per cent. 40-years, to Messrs. Brent, Noxon and Company, Toronto.
- Nepean Township, Ont.**—\$25,000 5 per cent. 20-instalments, to Dominion Securities Corporation, Toronto.
- Stamford Township, Ont.**—\$24,500 5½ per cent. 30-instalments, to Messrs. G. A. Stimson and Company, Toronto.
- Medicine Hat School District, Alta.**—\$400,000 5 per cent. 20-years, to Messrs. W. A. Mackenzie and Company, Toronto.

# THE NORTHERN ASSURANCE COMPANY

**ESTABLISHED 1836** **LIMITED**

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 6, 1914, when the Directors' Report was presented.

## FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$6,300,185** showing an increase of **\$77,865** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,241,915**, or 51.5 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$2,361,480**, or 37.5 per cent. of the premiums.

## FIRE REVENUE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Amount of Fire Insurance Fund at the beginning of the year, viz.—Reserve for unexpired Risks.....</td> <td style="width: 20%; text-align: right;">\$ 3,111,160</td> </tr> <tr> <td>Additional Reserve.....</td> <td style="text-align: right;">5,500,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$8,611,160</td> </tr> <tr> <td>Amount transferred from profit and loss account in terms of resolution of General Meeting held 7th May, 1913....</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>Premiums.....</td> <td style="text-align: right;">6,300,185</td> </tr> <tr> <td>Interest, dividends and rents.....</td> <td style="text-align: right;">\$374,470</td> </tr> <tr> <td>Less Income Tax thereon.....</td> <td style="text-align: right;">21,845</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">352,625</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$15,763,970</td> </tr> </table>	Amount of Fire Insurance Fund at the beginning of the year, viz.—Reserve for unexpired Risks.....	\$ 3,111,160	Additional Reserve.....	5,500,000		\$8,611,160	Amount transferred from profit and loss account in terms of resolution of General Meeting held 7th May, 1913....	500,000	Premiums.....	6,300,185	Interest, dividends and rents.....	\$374,470	Less Income Tax thereon.....	21,845		352,625		\$15,763,970	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Claims under Policies paid and outstanding.....</td> <td style="width: 20%; text-align: right;">\$3,241,915</td> </tr> <tr> <td>Commission.....</td> <td style="text-align: right;">941,450</td> </tr> <tr> <td>Expenses of Management.....</td> <td style="text-align: right;">1,405,580</td> </tr> <tr> <td>Contributions to Fire Brigades.....</td> <td style="text-align: right;">14,450</td> </tr> <tr> <td>Transferred to Profit and Loss account—</td> <td></td> </tr> <tr> <td>  Profit for the year.....</td> <td style="text-align: right;">\$657,855</td> </tr> <tr> <td>  Interest.....</td> <td style="text-align: right;">352,630</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,010,485</td> </tr> <tr> <td>Amount of Fire Insurance Fund at the end of the year, viz.:—</td> <td></td> </tr> <tr> <td>  Reserve for unexpired Risks being 50 per cent. of Premium Income for the year.....</td> <td style="text-align: right;">\$3,150,090</td> </tr> <tr> <td>  Additional Reserve.....</td> <td style="text-align: right;">6,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">9,150,090</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$15,763,970</td> </tr> </table>	Claims under Policies paid and outstanding.....	\$3,241,915	Commission.....	941,450	Expenses of Management.....	1,405,580	Contributions to Fire Brigades.....	14,450	Transferred to Profit and Loss account—		Profit for the year.....	\$657,855	Interest.....	352,630		1,010,485	Amount of Fire Insurance Fund at the end of the year, viz.:—		Reserve for unexpired Risks being 50 per cent. of Premium Income for the year.....	\$3,150,090	Additional Reserve.....	6,000,000		9,150,090		\$15,763,970
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## TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up.....	\$ 1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,150,090
Life and Annuity Funds.....	26,870,845
Endowment and Capital Redemption Fund.....	515,945
Employers' Liability and Accident Fund.....	352,275
Staff Funds.....	882,745
Investment Reserve Fund.....	202,565
Profit and Loss Balance.....	1,341,455
	\$40,845,950

\$5 taken as equivalent of £1 sterling.

## HEAD OFFICE FOR CANADA - MONTREAL

**ROBERT W. TYRE, Manager**

### HOME BANK

The satisfactory annual report of the Home Bank shows net profits of \$192,442, or 10 per cent. upon the paid-up capital. The bank's best account has been brought up to one-third of the capital and \$65,000 has been written off premises, and a pension system established with \$10,000 as a nucleus fund.

In common with most financial institutions the bank shows a slight falling off in deposits, which the president in his address explained was due to the withdrawal of some temporary deposits in current account at the close of the previous fiscal year, the nature of which are well known in financial spheres. The number of accounts, however, showed an increase, and there was a gain in savings deposits.

Senator Mason, in his address, made the following interesting statements regarding a bank's circulation in Canada. In common with most other banks, the note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction from the high point in November, 1913, to the figures on the 31st of March, 1914, amounted to over \$900,000, while in former years the average reduction for the same period was approximately \$200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers

did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation was mainly attributed to these principal causes, but Senator Mason added that the Home Bank is making arrangements which should not in future leave it dependent upon any one source to maintain its circulation at a high level.

As regarding the bank's operations in western Canada, Mr. John Kennedy, of Winnipeg, a well-known western director of the Home Bank and of the Grain Growers' Grain Company, when speaking upon the financial conditions in the west, made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the west might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms, which methods he suggested would save millions of dollars annually to the country.

### MAY RAILWAY EARNINGS

The Canadian Pacific Railway's May figures are: Gross earnings, \$9,795,920; working expenses, \$6,832,817; net profits, \$2,963,012. For eleven months ended May 31st, 1914, the figures are as follows: Gross earnings, \$119,760,403; working expenses, \$80,670,100; net profits, \$39,090,303. In May, 1913, net profits were \$3,504,030, and for eleven months ended May 31st, 1913, net profits were \$42,618,120. The loss in net profits is, therefore for May, \$541,018, and for eleven months ended May 31st, \$3,527,817.

The Grand Trunk May statement shows net profits as follows: Grand Trunk proper, decrease, £28,300; Grand Trunk Western, decrease, £15,300; Grand Haven, increase, £1,700; Canada Atlantic, decrease, £9,300; whole system, decrease, £51,200. One working day less.



# Chicoutimi Pulp Company

Annual General Meeting held on June 20th, 1914

## Directors' Report

To the Shareholders of Chicoutimi Pulp Company

The Board of Directors has the honor to submit its fifteenth annual report with a statement of the Assets and Liabilities, and of the Profit and Loss account for the year ended on the 31st December, 1913.

The Net Profits of the year amount to ..... \$160,279.54  
To this amount, we add ..... \$95,586.80  
carried to the General Balance Sheet on the 1st January, 1913.

Less Dividend for year 1912 ..... 60,000.00 35 586.80  
leaving a total of ..... \$195,866.34

Which has been dealt with as follows:

Bond Interest	\$58,900.00	
Sinking Fund	23,267.34	
Interest on advance, etc.	37,433.74	
Directors' fees for year 1913	3,500.00	
Bad debts	316.53	123,417.61

Leaving to be carried forward ..... \$72,448.73

During the past year, we have put into operation the largest part of Mill No. 1, as enlarged. The improvements are now completed and said Mill can now produce daily 140 tons of pulp, dry weight.

Mill No 2 is in excellent order and can produce daily 120 tons of pulp, dry weight.

The two mills are perfectly equipped and the machinery is the most improved obtainable to-day.

The total production of our mills has been sold for ten years at a price slightly in excess to that of the last few years.

No notice has been taken of depreciation, the considerable sum of \$71,497.14 for maintenance and renewals having been charged to the Revenue Account.

The term of office of the Auditors, Messrs. George A. Touche & Company, Chartered Accountants, is expired, and these gentlemen retire and offer themselves for re-election.

It is a pleasure for us to be able to express our appreciation of the zeal and intelligence with which the officers and other employees of the Company have fulfilled their respective duties.

Respectfully submitted,  
N. GARNEAU, President.

## Balance Sheet, at December 31st, 1913

ASSETS		LIABILITIES	
<b>FIXED ASSETS:</b>		<b>SHAREHOLDERS CAPITAL:</b>	
Water Power, Real Estate, Buildings, Plant and Machinery per Appraisals dated 24th May, 1913.....	\$2,725,366.89	Authorized:	
Real Estate, Undeveloped Water Power, timber licenses, River Improvements, etc., unappraised.....	909,940.30	50,000 Shares of \$100 each, Common Stock	\$5,000,000 00
		25,000 Shares of \$100 each, 7% Cumulative participating preferred stock .....	2,500,000.00
			<u>\$7,500,000.00</u>
<b>Add:</b>	\$3,635,307.19	Issued:	
Net additions to date.....	199,345.49	11,500 Shares of \$100 each, Common stock, fully paid.....	\$1,150,000.00
	\$3,834,652.68	<b>DEBENTURES:</b>	
<b>INVESTMENT:</b>		(a) First Mortgage 5% Gold Bonds due 1922 (Total issue of 800 Bonds of \$500 each) authorized and issued: .....	\$400,000.00
Controlling Interest in La Compagnie Générale du Port de Chicoutimi.....	150,000.00	Less: Bonds redeemed .....	173,000.00
			<u>\$227,000.00</u>
<b>CURRENT:</b>		(b) First Mortgage (Refunding) 5% Gold Bonds due 1940 (Total Issue of \$1,200,000.00 to take up above Issue). Authorized and Issued .....	\$1,200,000.00
Inventories:		Less: Bonds redeemed .....	22,000.00
Pulpwood on hand per Inventory, and Advances on Operations.....	\$109,746.97		<u>\$1,178,000 00</u>
Pulp at wharf, per Chicoutimi Port Company's Certificate, at net contract price....	116,937.90	Less: Held by Royal Trust Company in escrow to redeem Bonds of old Issue outstanding .....	250,000.00 928,000.00 1,155,000.00
Supplies, Stores, etc., at or below cost....	48,377.59		
	\$275,062.46	<b>CURRENT:</b>	
Accounts Receivable:		Accounts Payable:	
Trade .....	\$244,716.09	Trade.....	\$99,357.55
Other.....	43,494.90	Other.....	208,891.40
Chicoutimi Freehold Estates Co., Ltd. Amounts paid on their behalf and Interest.....	32 203.00		<u>\$308,248.95</u>
Mr. J.-E.-A. Dubuc.....	\$29,843.87	<b>Bills Payable:</b>	
Mr. J.-E.-A. Dubuc, Balance of Alexandria Paper Co		Trade.....	\$203 598.16
Loan (per contra) .....	85,000.00	Other.....	79,500 00
	114,843.87		<u>283,098-16</u>
Cash on hand .....	630.06	<b>Banks, for Overdrafts and advances secured over Pulp, Pulpwood and other floating Assets .....</b>	524,206 99
	710,950.38	Alexandria Paper Company, Balance of Loan (per contra) .....	85,000.00
<b>LIFE ASSURANCE POLICY.....</b>	8,525.00	Balance of Dividend for year 1912.....	15,564.00
<b>DEFERRED CHARGES TO OPERATIONS:.....</b>	9,324.96		<u>1,216,118.10</u>
<b>REORGANIZATION EXPENSES: .....</b>	9,931.39	<b>CAPITAL SURPLUS:</b>	
		Arising from revaluation of Capital Assets at 24th May, 1913, after adjustment and under deduction of Discount on, and Expenses of Issue of Mortgage Bonds, etc.	1,030,968.11
		<b>SINKING FUND RESERVE:.....</b>	98,849 47
		<b>PROFIT AND LOSS ACCOUNT:</b>	
		Credit Balance at 31st December, 1913.....	72,448.73
		<b>NOTE: Contingent Liability on Bills under Discount</b>	<u>\$298,897.67</u>
			<u>\$4,723,384.41</u>

## Auditors' Report

TO THE SHAREHOLDERS

The Chicoutimi Pulp Company. We have examined the Books and Accounts of the Chicoutimi Pulp Company (La Compagnie de Pulpe de Chicoutimi) for the year ended 31st December, 1913. The Inventories of Pulpwood, Supplies, Stores, etc., have been valued at or below cost; but the Pulp lying at the Wharf, as per certificate of The Chicoutimi Port Company, has been valued at net contract price. No provision has been made for Depreciation on Fixed Assets but \$71,497.14 has been charged to Revenue in respect of Repairs and Renewals. The transaction for the acquisition of the controlling interest in La Compagnie Générale du Port de Chicoutimi was not completed at 31st December, 1913, but has since been carried through. Subject to the above, we certify that in our opinion the Balance Sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the affairs of the Company at 31st December, 1913.

Montreal, April 23rd, 1914.

GEORGE A. TOUCHE & COMPANY,

Auditors.

## DIVIDENDS AND NOTICES

### Timber Concessions in the Province of Quebec

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

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

On the first date above mentioned, permits will be offered at ordinary conditions on some 3,000 square miles.

The timber grants advertised for the 20th of October, comprising the basins of three large rivers in the Lake St. John region with considerable water powers, will be subject to the obligation of manufacturing the wood into pulp or paper within the Province of Quebec.

For particulars, please apply to the Department of Lands and Forests, Quebec, Canada.

ELZ MIVILLE DECHÈNE,  
Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

### 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 June 30th, 1914, has been declared payable July 15th, 1914, to shareholders of record of June 30th, 1914.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, N.S.,  
June 25th, 1914.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 26th June, 1914.

### PENMANS, LIMITED

#### DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared, payable August 1st, 1914, to Shareholders of record of July 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared, payable August 15th, 1914, to Shareholders of record of August 5th, 1914.

By order of the Board,  
C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, June 24th, 1914.

### CANADIAN NORTHERN RAILWAY

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

	1914.	1913	
Gross earnings	\$1,641,600	\$2,218,400	— \$576,800
Expenses	1,160,000	1,638,200	— 478,200
Net earnings	481,600	580,200	— 98,600
Mileage in operation	4,670	4,297	+ 373

## 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.

### EXECUTIVE DESIRES TO MAKE CHANGE

Twenty years' business experience. Entire time with only two firms, latterly as manager of casket factory. Familiar with sales and accounting work. American. Married. Good education. Punctual, accurate and reliable. Willing to accept \$175 monthly until thoroughly conversant with new duties. Future opportunity valued more than immediate returns. Reference: A. E. Jennings, Advertising Manager, *Monetary Times*. Address Box 251, *Monetary Times*, Toronto.

**WANTED**—Toronto Manager for old line, progressive and well-established Life Insurance Company. Good opportunity for business-getter. Apply, stating age and experience, to Box 357, *The Monetary Times*, Toronto.

**SENIOR CLERK**—Position wanted as senior clerk in Chartered Accountant's office by young man (Canadian) with over five years' experience in C.A. work. Capable of working without supervision. Excellent references. Box 359, *Monetary Times*, Toronto.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE

#### BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of \$18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., \$1,853.33). The highest or any tender not necessarily accepted.

A. SINCLAIR,  
Sec.-Treas.

### NORTHERN CROWN BANK

The Northern Crown Bank statement for the half-year to May 30th shows net profits of \$107,905. Balance carried forward is \$115,306. Deposits amount to \$12,616,412, and specie and legal tender holdings to \$1,281,469.

### NORTHERN ASSURANCE COMPANY

A gross premium income last year of \$819,318 in Canada was achieved by the well-known Scottish company, the Northern Assurance Company. Mr. R. W. Tyre, Montreal, directs this company's business in Canada, and from its annual report it will be seen that the company's fire department received total premiums amounting to \$6,300,185, an increase of \$77,865. Losses were equivalent to \$51.5 per cent. of premiums being \$3,241,915, and expenses of management were \$2,361,480. The total funds of the company amount to \$40,000,000, of which \$26,870,845 are life and annuity. The fire reserve fund stands at \$9,150,000, and the profit and loss balance \$1,341,455.

The July bond list of Messrs. A. E. Ames and Company, Toronto, says: "The quietness in commercial business is, as evidenced by recent bank statements, producing important accumulation of moneys by large financial institutions, which in turn must tend to lower interest rates and likewise decrease the interest yield on the better class of investment securities."

# THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

## IMMIGRATION TO CANADA, MARCH TO MARCH, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	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% "
February.....	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
March.....	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52% "
Total.....	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

### MONEY MARKETS

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

	Between Banks			Counter
	Buyers	Sellers		
N.Y. funds.....	1-64 dis	Par	1/8 to 1/4	
Mont. funds.....	10c dis	Par	1/8 to 1/4	
Sterling, 60 days' sight.....	9%	9-32	9% to 9%	
do. demand.....	9 11-16	9%	9 15-16 to 10 1-16	
Cable trans.....	9 13-16	9 27-32	10 1-16 to 10 3-16	
New York—		Actual	Posted	
Sterling, 60 days' sight.....		4.85-65.75	4.86%	
do. demand.....		4.87-65	4.88%	
Call money in Toronto, 6 per cent.		Bank of England rate, 3 per cent.		
Open market discount rate in London for short bills, 2 1-16 per cent.				

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 26th, 1913; June 18th, 1914; and June 25th, 1914; with percentage changes:—

	June 26, '13.	June 18, '14.	June 25, '14.	Chg. %
Montreal.....	\$55,891,950	\$55,264,717	\$55,653,405	- 0.42
Toronto.....	41,368,062	41,379,799	42,437,420	+ 2.5
Winnipeg.....	26,497,262	24,961,457	24,827,812	- 6.3
Vancouver.....	11,311,774	8,039,658	8,604,811	-23.9
Calgary.....	4,424,650	4,572,032	5,755,055	+30.00
Edmonton.....	4,683,599	3,496,320	3,356,590	-28.3
Ottawa.....	4,163,581	4,406,782	3,813,911	- 8.3
Hamilton.....	3,264,726	3,030,726	2,834,707	-13.1
Victoria.....	3,529,505	2,527,131	2,561,635	-27.4
Quebec.....	3,020,585	3,249,413	3,585,346	+18.6
Regina.....	2,143,984	2,518,717	2,245,693	+ 4.7
Halifax.....	1,679,459	2,119,080	1,641,808	- 2.2
Saskatoon.....	1,615,028	1,167,791	1,149,353	-28.8
London.....	1,471,135	1,740,977	1,574,069	+ 6.9
St. John.....	1,412,331	1,699,308	1,442,911	+ 2.1
Moose Jaw.....	1,044,440	879,396	1,005,790	- 3.7
Fort William.....	960,454	928,080	1,020,212	+ 7.1
Brantford.....	632,144	560,145	588,068	- 6.9
Brandon.....	479,194	479,416	467,410	- 6.3
Lethbridge.....	545,661	487,972	539,105	- 1.2
New Westminster.....	645,168	404,061	368,544	-42.8
Medicine Hat.....	613,180	445,564	405,733	-33.8
Total.....	\$171,397,872	\$164,358,542	\$165,888,388	- 3.2
Peterborough.....			392,862	.....

### RAILWAY EARNINGS.

The following are the railway earnings for the first two weeks in June:—

	Canadian Pacific Railway.		
	1914.	1913.	
June 7.....	\$2,170,000	\$2,627,000	— \$456,000
June 14.....	2,563,000	2,158,000	— 405,000
Grand Trunk Railway.			
June 7.....	\$ 996,040	\$1,114,348	— \$118,308
June 14.....	1,000,639	1,143,971	— 143,333
Canadian Northern Railway.			
June 7.....	\$ 481,800	\$ 383,800	— \$ 98,000
June 14.....	506,500	353,100	— 153,400

The Tillotson and Wolcott Company, of New York, are offering the unsold portion of an issue of \$275,000 5 per cent. first mortgage bonds of the Northern Navigation Company, Limited.

Mr. Norman W. Tovell has been admitted to partnership in the stock brokerage business of Messrs. Brent, Noxon & Company, Toronto. This department will in future be conducted under the name of Brent, Tovell & Company. The new offices of the company are in the Dominion Bank building, King and Yonge Streets.

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		April 1914	March 1914	April 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	143.7	143.9	136.6
Western.....	4	124.6	125.5	121.9
Fodder.....	5	161.9	162.7	144.8
All.....	15	145.7	145.3	136.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	219.3	220.4	183.3
Hogs and hog products.....	6	172.8	175.2	184.6
Sheep and mutton.....	3	172.6	170.0	172.3
Poultry.....	2	255.0	255.0	179.3
All.....	17	198.8	199.7	183.1
<b>III. DAIRY PRODUCTS.....</b>				
	9	143.7	165.8	150.9
<b>IV. FISH:</b>				
Prepared fish.....	6	155.6	153.6	160.5
Fresh fish.....	3	161.1	161.1	155.2
All.....	9	157.4	156.2	158.4
<b>V. OTHER FOODS:</b>				
<b>(a) Fruits and vegetables</b>				
Fresh fruits, native.....	1	165.4	165.4	96.5
Fresh fruits, foreign.....	3	88.7	84.1	108.0
Dried fruits.....	4	118.9	119.0	113.2
Fresh vegetables.....	5	186.8	158.5	122.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	132.4	123.7	116.5
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	123.0	126.0	126.3
Tea, coffee, etc.....	4	107.7	108.1	118.2
Sugar, etc.....	6	103.8	104.4	115.4
Condiments.....	5	101.7	102.3	98.0
All.....	25	113.7	113.3	116.7
<b>VI. TEXTILES:</b>				
Woolens.....	5	139.0	139.0	125.2
Cottons.....	4	146.1	145.2	143.4
Silks.....	3	94.9	94.9	86.7
Jutes.....	2	225.4	226.5	213.0
Flax products.....	4	114.7	114.7	126.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.1	134.0	128.8
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	203.9	197.7	177.3
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	171.7	169.4	161.9
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.7	101.2	106.1
Other metals.....	13	128.5	128.1	133.2
Implements.....	10	106.9	106.9	105.6
All.....	34	113.0	113.3	116.3
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	127.5	128.5	137.6
Lighting.....	4	92.2	92.2	92.2
All.....	10	113.5	114.2	119.4
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	183.1	183.7	178.8
Miscellaneous materials.....	20	111.9	112.0	111.8
Paints, oils and glass.....	14	140.0	141.1	146.9
All.....	48	140.8	141.4	140.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.1	128.1	126.2
<b>XII. DRUGS AND CHEMICALS.....</b>				
	16	111.5	111.5	112.7
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	241.4	236.0	346.5
Liquors and tobacco.....	6	134.6	134.6	134.5
Sundries.....	7	109.6	109.5	113.4
All.....	17	153.4	152.3	175.7
All commodities.....	263*	136.8	136.7	136.3

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	APRIL 1914	APRIL 1913	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney.....	13,140	51,457	38,317*
Halifax.....	155,045	57,288	97,755
<b>NEW BRUNSWICK:</b>			
St. John.....	72,300	79,600	7,300*
<b>QUEBEC:</b>			
Quebec.....	340,947	88,950	251,997
Sherbrooke.....	35,900	35,900	35,900
Three Rivers.....	153,875	85,500	68,375
Maisonneuve.....	418,000	333,073	84,927
Montreal.....	2,205,970	3,322,406	1,116,436*
Outremont.....	222,800	277,000	54,200*
Westmount.....	99,730	195,395	95,665*
Lachine.....	16,645	42,185	25,540*
<b>ONTARIO:</b>			
Ottawa.....	710,725	787,300	76,575*
Brockville.....	14,810	16,250	1,440*
Kingston.....	62,600	132,430	69,830*
Belleville.....	19,300	21,850	2,550*
Peterborough.....	98,015	116,436	18,421*
Toronto.....	7,713,573	8,632,405	918,832*
St. Catharines.....	58,057	52,700	5,357
Welland.....	94,124	66,115	32,009
Hamilton.....	951,000	1,245,000	294,000*
Brantford.....	90,735	88,915	1,820
Galt.....	45,020	55,541	10,521*
Preston.....	25,015	95,475	70,460*
Guelph.....	91,735	107,889	16,154*
Berlin.....	120,305	107,989	12,316*
Woodstock.....	30,452	22,787	7,665*
Stratford.....	151,115	57,828	93,287
London.....	417,505	521,330	103,825*
St. Thomas.....	68,470	10,250	58,220
Chatham.....	24,277	30,700	6,423*
Windsor.....	159,000	122,175	36,825*
Owen Sound.....	15,648	13,590	2,118*
North Bay.....	50,250	70,755	20,505*
Sudbury.....	83,300	66,880	16,420*
Sault Ste. Marie.....	41,950	73,100	31,150*
Port Arthur.....	137,930	83,900	49,030
Fort William.....	180,550	269,940	89,390*
<b>MANITOBA:</b>			
Winnipeg.....	2,804,800	2,566,750	238,050
Dauphin.....	1,340	43,125	41,785*
<b>SASKATCHEWAN:</b>			
Regina.....	403,100	707,850	299,750*
Moosejaw.....	52,965	349,700	316,735*
Weyburn.....	127,650	25,900	101,750
Yorkton.....	6,225	31,600	25,375*
Prince Albert.....	132,450	502,190	369,740*
Saskatoon.....	93,950	38,950	55,000*
Swift Current.....	29,040	172,623	143,583*
<b>ALBERTA:</b>			
Medicine Hat.....	140,555	459,470	318,915*
Edmonton.....	750,322	2,080,380	1,329,458*
Red Deer.....	9,100	21,100	12,000*
Lethbridge.....	19,660	157,223	137,563*
Macleod.....	13,750	37,525	23,775*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	29,050	29,050	29,050
Vernon.....	4,305	35,250	30,945*
Kelowna.....	13,790	69,020	55,230*
Kamloops.....	23,140	146,970	123,830*
New Westminster.....	254,166	1,103,352	849,186*
Vancouver.....	171,650	180,005	8,355*
Point Grey.....	35,950	256,170	220,220*
South Vancouver.....	9,775	31,490	21,715*
North Vancouver.....	661,020	666,515	5,495*
Victoria.....	36,690	21,575	15,115
Nanaimo.....	57,016	180,983	123,967*
Oak Bay.....	81,320	26,927	54,393*
Prince Rupert.....			

\*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, 1%; 1909, 1%; 1910, 10%; 1911, 20%; 1912, 10%.

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

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914
<b>Manitoba:—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	10,871.50	610,825.71	14,843.34	595,982.37
<b>British Columbia:—</b>				
Victoria.....	30,511.00	1,080,490.96	23,239.29	1,057,251.67
<b>Prince Edward Island:</b>				
Charlottetown.....	25,867.00	1,918,804.88	40,617.68	1,878,187.20
<b>New Brunswick:</b>				
Newcastle.....	673.00	285,077.21	3,893.66	281,183.55
St. John.....	56,330.15	5,704,426.48	95,516.92	5,608,879.56
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	5,152.00	386,776.22	7,935.94	378,840.28
Barrington.....		151.00	808.25	150,192.02
Guysboro.....	19.00	126,578.57	949.91	125,628.66
Halifax.....	28,857.80	2,529,989.35	42,871.12	2,487,118.23
Kentville.....	2,122.00	260,614.40	9,820.52	250,793.88
Lunenburg.....	2,920.00	425,608.14	2,580.11	423,027.73
Pictou.....				
Port Hood.....	1,837.00	106,020.31		
Sherburne.....	3,144.83	240,479.37	3,939.79	102,080.52
Sherbrooke.....	256.00	10,814.67	4,633.25	215,796.62
Wallace.....	2,063.00	136,796.15	1,392.26	99,315.33
<b>Totals.....</b>	<b>170,800.28</b>	<b>14,044,308.13</b>	<b>259,624.68</b>	<b>13,784,683.51</b>

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1914	CR	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st March, 1914.....	41,591,286.57	WITHDRAWALS during the month.....	1,343,170.87
DEPOSITS in the Post Office Savings Bank during month.....	705,769.61		
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.....	20,730.17		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	10.18	BALANCE at the credit of Depositors' accounts on 30th April, 1914.....	10,969,625.66
	42,317,796.53		42,317,796.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands		Par Value	MINEs	Dividend	Price June 23 1913	Sales week end'g Jun 23	Price June 29 1914	Sales week end'g Jun 29	Capital in thousands		Par Value	Miscellaneous—contin'd	Dividend	Price June 23 1913	Sales Week ended Jun 23	Price June 29 1914	Sales Week ended Jun 29	
Auth- oriz'd	Iss'd								Auth- oriz'd	Iss'd								
3,000	3,000	5	Hollinger.....	15					2,000	1,000	100	Hillcrest Collieries.....	7					
3,000	3,000	1	Porcupine Crown.....			562			1,000	705	100	.....pref.						
			<b>Miscellaneous</b>						4,000	3,000	100	Macdonald Co'y, Ltd.....	7					
3,000	3,000	100	Asbestos Corp. of Canada.....						3,000	1,766	100	.....pref.						
4,000	4,000	100	.....pref.						15,000	12,600	100	Mexico Northern Power.....			54	5	25	
5,000	3,000	500	Beld, Paul & Corti, Silk Co.....	5					10,000	10,000	100	.....bonds	5					
1,250	750	100	.....bonds						40,000	25,000	100	Mexico North Western Rly.....						
1,250	850	100	.....pref.	7					£5,000	£5,600	100	.....bonds	5					
1,000	750	100	British Can. Cannery, Ltd.....	5					1,000	1,000	100	Mex. Mahogany & Rub. Corp.....		23		23		
1,000	500	500	.....bonds						600	470	100	.....bonds	6					
1,500	1,500	100	Can. Felt.....	6					20,002	20,002	100	Mont. Tramway Power Co.....		433	433	4889	454	153
500	500	100	.....com.	15		15			2,000	2,000	100	National Brick.....	6	394	394	485		101
6,000	6,000	100	Can. Light & Power.....	7					3,000	1,500	100	.....bonds	6					
6,500	6,500	100	.....bonds						3,000	1,500	100	Ontario Pulp Co'y.....						
15,000	12,244	100	Can. Coal & Coke.....	5					2,500	1,500	100	.....bonds	6					
260	260	100	.....com.	6					5,000	5,000	100	Price Bros.....						
2,000	1,200	100	Can. Pacific.....						6,000	4,866	100	.....bonds	5					
2,000	1,200	100	Carriage Factories, Limited.....			26			5,000	3,000	100	Prince Rup't Hydro Elec. Co.....						
0,000	8,870	100	.....notes			75			3,000	2,500	500	.....bonds	5					
5,000	10,000	100	Cedars Rapids Mfg & P'r Co.....	66 1/2	67 1/2	2891	67	66 1/2	1,500	1,080	100	Sherbrooke Rly. & Power Co.....						
500	4,347	100	.....bonds	86 1/2	86 1/2	15300		1034	1,000	750	100	.....bonds	5					
500	100	100	Can. Venezuelan Ore.....					19600	500	500	100	Toronto Paper Co.....						
1,000	1,000	100	.....pref.						5,000	3,000	100	.....bonds	5					
700	700	100	Frontenac Breweries Co.....						5,000	5,000	100	Western Can. Power.....			40		75	
300	300	100	.....bonds						5,000	3,000	100	.....bonds	6		18500		3000	
700	700	100	.....pref.									Wayag'm'k Pulp & Paper Co.....						
			.....bds									.....bonds						

GOVERNMENT FINANCE

PUBLIC DEBT		1914		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st May, 1914
LIABILITIES—		\$	cts.			\$
Payable in Canada.....		792,480	94	REVENUE—		11,125,864
Payable in England.....		301,270,968	32	Customs.....		3,071,646
Temporary Loans.....		8,273,333	32	Excise.....		1,850,000
Bank Circul'n Redemp. Fund.....		5,511,288	30	Post Office.....		1,776,457
Dominion Notes.....		117,795,638	53	Public Works, Railways & Canals		748,193
Savings Banks.....		53,142,076	49	Miscellaneous.....		21,572,161
Trust Funds.....		9,955,590	51	<b>Total.....</b>		<b>5,504,555</b>
Province Accounts.....		11,920,481	20	EXPENDITURE.....		
Miscel. and Banking Accounts.....		29,069,656	79	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
<b>Debt.....</b>		<b>537,731,464</b>	<b>43</b>	Public Works, Railways & Canals.....		1,046,854
ASSETS—				Railway Subsidies.....		791,895
Investments—Sinking Funds.....		9,144,994	98	<b>Total.....</b>		<b>1,833,750</b>
Other Investments.....		82,785,791	10			
Province Accounts.....		2,296,327	90			
Miscel. and Banking Accounts.....		12,194,106	30			
<b>Total Assets.....</b>		<b>224,173,214</b>	<b>28</b>			
<b>Total Net Debt 31st May.....</b>		<b>313,558,250</b>	<b>15</b>			
<b>For 1st Net Debt 31st March.....</b>		<b>315,019,283</b>	<b>75</b>			
<b>Decrease of Debt.....</b>		<b>1,461,038</b>	<b>60</b>			

WINNIPEG STOCK EXCHANGE

Capital in thousands		Par value	LISTED	Dividend %	Price June 26 1914
Sub- scribed	Paid up				
500	\$ 500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	9	
26,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	10	
273	203	50	Com. Loan & Trust.....	8	105
649	543	100	Empire Loan.....	8	110
1,000	70%	100	G. W. Life 70% pd.....	15	250
2,425	2,356	100	G. West Permanent.....	9	125 1/2
864	862	100	Home Inv. & Sav'g.....	9	130
			.....Rights		
2,862	2,811	100	Man. & Sask. Coal Co. Bonds	6	
1,000	509	100	Nor. Crown.....	6	90
3,000	1,34	100	Nor. Can. Mort. Co. 25% pd..	9	
1,500	1,498	50	Nor. Mort. Co. 40% pd.....	5	101 103
500	169	50	Northern Trust.....	7	126
750	750	50	Occidental Fire 40% pd.....	10	
5,000	5,000	100	Standard Trusts.....	9	160 170
9,000	9,000	100	Union Bank.....	8	139 140 1/2
199	139	100	Winnipeg Electric.....	1	
500	500	100	Wpg. Land & Mort.....		150
			Wpg. Paint & Glass pf.....	7	

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price June 18, Railroads-(Cont'd), Price June 18, Miscellaneous-(Cont'd), Price June 18, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price June 18. The table lists various Canadian securities such as Alberta and Gt. Waterways, Shuswap & Okanagan, and Dominion Government Issues.

# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$	\$	\$	\$	\$	\$	\$	\$
Australia.....	11,413,453	9,343,887	8,864,716	7,223,573	121,263,633	168,312,210	120,819,672	214,632,959
Bermuda.....	28,537	353,390	41,208	300,284	390,832	3,736,780	594,880	4,286,901
British Africa:—	11	53,552	1,096	19,331	34,718	387,079	7,245	359,791
East.....								
South.....	106	2,755	223	9,444	1,855	45,667	9,850	54,291
West.....	24,338	286,179	21,350	123,786	240,416	3,037,048	418,035	3,506,555
British East Indies.....	4	8,528	4,114	1,282	139	77,034	28,645	36,906
Guiana.....	586,509	69,278	153,126	49,278	6,346,188	414,782	6,402,413	631,421
Honduras.....	614,488	81,948	562,794	60,378	3,362,619	545,291	2,599,193	555,109
West Indies.....	97,256	150		35,254	265,421	9,934	88,213	8,800
Fiji (other Oceania).....	87,400	333,656	119,778	220,037	5,891,169	3,521,953	4,195,001	3,951,241
Gibraltar.....	121,069	23,59	80,000	5,992	132,742	203,761	203,761	101,091
Hong Kong.....		1,557			134	25,945	17	38,004
Malta.....	105,431	198,901	90,893	123,355	738,001	465,280	775,156	1,623,712
Newfoundland.....	100	4,412	39	3,755	2,225	36,436	2,388	101,639
New Zealand.....	47,006	231,137	14,453	126,282	2,008,891	4,414,820	1,811,914	4,569,506
Other British Empire.....	416,872	252,057	357,27	127,176	2,732,589	1,531,129	2,802,943	1,794,518
Totals, British Empire.....	619	619	2,265	39	27,818	3,106	20,234	3,357
	13,555,690	11,263,108	10,616,422	8,345,956	14,559,188	186,727,236	140,809,560	235,255,891
<i>Foreign Countries.</i>								
Argentine Republic.....	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,290,304	2,106,132
Austria-Hungary.....	163,751	18,300	111,467	22,597	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.....			9		1,139	32,690	3,429	33,988
Belgium.....	250,272	435,503	25,993	125,556	3,660,774	4,420,749	4,089,827	4,649,756
Brazil.....	136,077	133,306	52,096	131,910	1,163,567	916,895	987,798	738,778
Central American States.....	24,123	11,706	3,331	7,502	145,602	95,169	131,095	108,505
China.....	70,391	17,512	50,083	39,370	724,577	691,632	824,925	45,991
Chile.....		23,232		2,692	625,021	128,315	767,289	13,803
Colombia.....	15,183	8,586	36,813	1,252	134,003	25,668	143,817	21,715
Cuba.....	136,427	191,812	86,495	104,978	2,098,392	1,394,770	3,875,758	1,678,665
Denmark.....	8,986	60,843	20,516	41,431	109,322	724,362	98,358	573,560
Dan. W. Indies.....		975		845	240,687	8,397	259,368	13,452
Dutch E. Indies.....	90,308	500	7,944	750	3,187,981	7,782	814,734	16,906
Dutch Guiana.....	29,594	4,291	39,200	3,779	62,260	39,106	188,163	41,246
Ecuador.....	2,440	261	2,259	3,588	7,039	14,084	2,592	18,920
Egypt.....	5,506	6,536	1,065	2,374	48,645	34,263	41,959	59,132
French Africa.....	1,151,040	289,022	1,024,504	360,763	13,914,619	2,245,080	13,085,488	3,561,178
French West Indies.....		37,77	24	773	5,429	63,904	41,006	56,135
Germany.....	1,197,74	246,319	931,258	5,374	25,843			18,363
Greece.....	16,503		10,016	306,893	12,994,253	3,181,796	13,527,150	3,989,405
Hawaii.....	675	8,119	1,742	528,032	65,658	425,827	11,434	11,434
Hayti.....		3,835		3,794	42,463	51,848	54,474	28,786
Holland.....	134,544	126,413	209,967	950	23,540	106	35,310	
Italy.....	160,394	42,599	168,297	164,178	2,996,992	2,570,589	2,787,605	5,286,369
Japan.....	178,957	111,159	104,820	40,497	1,544,024	5,205	1,918,816	592,953
Korea.....		4,059		6,180	3,250,633	845,085	2,367,022	1,480,467
Mexico.....	505,059	4,059	359,269	1,724	2,805,590	209,422	1,233,633	53,972
Miquelon and St. Pierre.....	188	8,531	27	10,403	4,037	156,158	5,948	103,753
Norway.....	33,230	67,112	35,191	63,121	456,131	606,074	434,258	728,367
Panama.....		17,103		8,612	181,912			203,637
Peru.....	55,992	1,114	128,955	474	180,786	10,074	606,046	10,967
Philippine Islands.....	258	8,806	271	5,243	23,425	65,112	5,475	56,267
Porto Rico.....		55,320		38,525	9	516,171	52	500,721
Portugal.....	20,411	4,266	11,826	48,243	327,127	252,987		51,320
Portugese Africa.....		49,174		9,173		70,524		73,676
Roumania.....	83	200,747	898	21,024	1,295	79,653	4,556	61,584
Russia.....	43,195	8,990	37,566	148,136	880,794	1,986,287	468,886	1,245,732
San Domingo.....	142,067		165,450	5,948	1,590,924	42,716	2,532,286	57,351
Siam.....					17,036		76,121	2,271
Spain.....	54,570	5,942	58,562	3,882	1,197,990	28,925	1,278,382	18,655
Sweden.....	35,810	2,189	17,774	5,457	402,506	121,244	543,487	171,214
Switzerland.....	363,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,318
Turkey.....	3,871	2,355	24,193	33,039	539,822	40,787	454,392	462,156
United States.....	33,386,833	11,203,322	23,286,731	11,633,845	395,359,175	142,973,544	375,760,237	174,110,157
Alaska.....	613	8,022	15,249	10,668	84,596	350,925	65,552	144,646
Uruguay.....	6,262	4,365	17,783	704	160,642	171,434	46,400	89,670
Venezuela.....	10,114	5,031	4,155	12,003	173,190	55,577	96,562	121,502
Other foreign countries.....	2,597	2,521	2,086	2,728	56,357	22,365	88,336	36,176
Totals, foreign countries.....	3,169,322	13,644,432	28,330,349	13,676,304	460,964,644	163,260,905	438,234,390	201,372,213
Grand Totals.....	53,271,012	24,909,840	38,946,771	22,062,370	607,523,833	351,988,141	579,043,950	440,631,104
	\$78,180,852		\$61,009,141		\$962,511,973		\$1,019,675,054	

## CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$28,619,371	Capital Authorized.....	\$192,866,666
Current Coin elsewhere.....	16,462,651	Capital Subscribed.....	115,425,716
Dominion Notes in Canada.....	93,802,919	Capital Paid Up.....	114,784,188
Dominion Notes elsewhere.....	14,738	Reserve Fund.....	113,346,113
Deposits for Security of Note Circulation.....	6,647,498	Notes in Circulation.....	97,760,921
Deposits Central Gold Reserve.....	3,550,000	Balance due Dominion Government.....	7,285,951
Notes of other Banks.....	14,449,776	Balance due Provincial Governments.....	30,760,356
Cheques on other Banks.....	43,350,339	Deposits on Demand.....	340,748,488
Loans to other Banks in Canada.....	128,675	Deposits after Notice.....	663,945,753
Balance due from other Banks in Canada.....	3,805,429	Deposits elsewhere.....	95,332,439
Balance due from Banks in United Kingdom.....	5,946,012	Balance due Banks in Canada.....	6,315,067
Due from elsewhere.....	36,533,476	Balance due Banks in United Kingdom.....	15,954,435
Dominion & Provincial Government Securities.....	12,030,614	Balance due Banks elsewhere.....	10,901,523
Canadian Municipal Security.....	22,393,088	Bills payable.....	18,020,934
Bonds, Debentures, and Stocks.....	66,748,800	Acceptance under Letters of Credit.....	10,593,331
Call and Short Loans in Canada.....	67,210,504	Other Liabilities.....	3,332,551
Current Loans in Canada.....	129,897,328	Total Liabilities.....	\$1,301,012,035
Current Loans elsewhere.....	833,462,686	Loans to Directors.....	8,590,028
Loans to Provincial Governments.....	51,812,875	Average Coin held.....	43,627,087
Loans to Municipalities.....	3,567,292	Average Dominion Notes held.....	94,819,806
Overdue Debts.....	33,689,577	Greatest Amount in Circulation.....	99,890,163
Real Estate other than Bank Premises.....	4,752,415		
Real Estate on Real Estate.....	2,928,172		
Mortgages on Real Estate.....	1,755,798		
Bank Premises.....	44,534,067		







STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL			
Authorized	Issued	Par Value			Price July 3 1913	Price June 24 1914	Price June 30 1914	Sales Week ended June 30	Price July 3 1913	Price June 24 1914	Price June 30 1914	Sales Week ended June 30
1,250	650	100	Tooke Bros., Limited.....com.	45	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid		
1,250	1,000	100	.....pref.	7	45	84	84					
2,500	750	100	Toronto Paper Co.....	8	96	96	84					
2,500	2,500	100	Tuckett Tobacco Co.....	7	45	29	29	43	30	29	25	
2,000	2,000	100	.....pref.	7	92			92				
1,500	1,500	100	Western Canada Flour Mills.....	8								
2,000	1,500	100	Windsor Hotel.....	10h								
<b>Mining</b>												
4,000	4,000	5	Coniagas Mines, Limited.....	\$643	740		730	715	105			
2,000	1,999	1	Crown Reserve.....	60	345	340	104	103	1600	343	338	
2,000	3,000	5	Hollinger Gold Mines.....	36	1700	1890	1900	1875	180	1	1	
7 493	7,500	5	La Rose Consolidated.....	12	240		142	141	2705	19	18	
6 000	6,000	5	Nipissing.....	30+	825		640	630	175			
2 000	945	1	Trethewey.....	**	34	30	20	14			10	
<b>BONDS</b>												
Issue Date	Due Date	Int.										
1,000	1941	500	Ames-Holden, McCready Co.....	*	6							
11,149	1925	500	Bell Telephone Co.....	5						100	99	2000
1,230	1939	500	Black Lake Consolidated Asbestos.....	6								
2616	1940	2000	Calgary Power Co.....	5								
1,250	1939	100	Canada Bread Co.....	6	89		94	93	4500			
5,600	1939	100	Canada Car and Foundry.....	6						102	114	104
8,000	1929	100	Canada Cement Co.....	6						96	95	100.00
2,600	1946	100	Canadian Colored Cotton.....	12						90	89	89
4,500	1940	100	Canadian Consolidated Rubber.....	5						90	89	1000
750	1926	1000	Canadian Cottons, Limited.....	6						82	80	
500	1940	500	Canadian Converters.....	6								88
2,900	1951	100	Canadian Consolidated Felt Co.....	12						98	98	
2,500	1940	500	Canadian Locomotive.....	6	98		91	91				
7,000	1940	500	Dominion Canners.....	6	100		99	94				
7,000	1940	500	Dominion Coal.....	5						98	97	2500
135	1922	100	Dominion Cotton.....	6						100	98	1000
8,000	1929	1000	Dominion Iron and Steel.....	6						100	100	4000
685	1925	250	Dominion Textile Company, Series A.....	6						100	98	
1,150	1925	250	.....B.....	6						100	100	1000
1,000	1925	250	.....C.....	6						100	98	
300	1925	250	.....D.....	6						100	98	
1,500	1930	100	East Canada Power and Pulp.....	6								
8,150	1925	500	Electrical Development of Canada.....	5	87		92	90	1000			
600	1916	1000	Halifax Electric.....	5								
803	1952	1000	Havana Electric.....	5								
525	1940	1000	Hillcrest Collieries.....	5						95	90	
2,000	1937	500	Kaministiquia Light and Power.....	5								
750	1916	500	Keewatin Flour Mills.....	6						100	100	1500
900	1923	1000	Lake of the Woods Milling.....	6								
1,200	1930	1000	Laurentide.....	6						108	102	102
5,650	1935	100	Mexican Electric Light Co.....	5								
11,469	1933	500	Mexican Light and Power Co.....	5								
6,862	1932	100	Montreal Light, Heat and Power.....	4	89					97	98	2000
1,500	1922	100	Montreal Street Railway.....	4								
13,335	1941	500	Montreal Tramways.....	5						99	98	99
1,000	1936	1000	Montreal Warehousing.....	4								
1,000	1932	1000	Ogilvie Flour Mills.....	6						108	106	110
7,500	1932	1000	.....Series B.....	4						104	101	108
			.....Series C.....	4						107	101	108
3,500	1935	1000	Ontario Loan.....	5								2000
2,000	1926	100	Penmans, Limited.....	5	94		92					
2,877	1936	100	Porto Rico Railway.....	5						93		92
5,800	1940	100	Price Bros., Limited.....	5						85	81	79
14,600	1939	100	Province of Ontario.....	5			96	95				81
25,000	1935	100	Quebec Railway, Light, Heat and Power.....	5						43	40	53
25,627	1958	100	Rio de Janeiro Tram, Light and Power.....	5	97	97	96					51
1,500	1942	100	.....2nd Mortgage	5								50
6,000	1923	500	Riordan Pulp and Paper.....	6								97
2,450	1941	100	Sao Paulo Tram, Light and Power.....	6								
2,500	1931	500	Sherwin-Williams Paint Co.....	5						98	99	99
10,000	1940	100	Spanish River Pulp and Paper Co.....	6	93					91	80	72
1,566	1919	1000	St. John Railway.....	5								78
4,999	1949	500	Steel Co. of Canada.....	5	97		92	91				91
800	1928	1000	Toronto and York Radial.....	4								98
2,308	1940	2000	Western Canada Power.....	6						85	84	79
1,000	1931	1000	West India Electric.....	4								79
5,006	1935	1000	Windsor Hotel.....	5								95
			Winnipeg Electric Railway.....	5						98	103	98
										104	100	102

VANCOUVER STOCK EXCHANGE

LISTED			UNLISTED—Continued			UNLISTED—Continued		
Cap. in thou'ds	Par value	June 24 1914	Cap. in thou'ds	Par value	June 24 1914	Cap. in thou'ds	Par value	June 24 1914
Authorized		Bid Ask	Authorized		Bid Ask	Authorized		Bid Ask
2,500	100	B.C. Telephone Co.....	5,000	100	B.C. Perm. Loan A.....	500	1	Coronation Gold.....
2,500	100	.....pref.	1,000	100	B.C. Trust Co.....	500	50	Glacier Creek.....
75	100	Burton Saw Works.....	15,000	100	Granby.....	900	1	Grand Trunk L'nds.....
5,000	100	Dominion Trust Co.....	250	100	Metropolitan Bldg. Ltd.....com.			Hudson Bay Fire.....
5,000	100	Gt. West Perm. (A).....	250	100	.....pref.			Hudson Bay Mort.....
3,000	100	Intern'l. Coal & C.....	6,000	100	Northern Crown Bk.....	250	1	Kootenay Gold.....
600	10	Vancouver Devel.....	3,000	100	National Finance.....	500	1	Lucky Jim Zinc.....
1,000	1	Van. Nanaimo Coal.....	1,000	100	Pacific Coast Fire.....	100	100	McGillivray Coal.....
2,000	1	Alberta Can. Oil.....	100	100	Pacific Investment.....	500	100	Nicola Valley C. & C.....
2,500	1	Alberta Coal & Coke.....	250	50	Pacific Loan Co.....	1,750	1	Rambler Carriboo.....
500	1	Nugget Gold Mines.....	7,500	100	Can. Cons'd. M.&S.....	3,000	1	Royal Collieries.....
1,000	25	Portland Canal.....	5	1	American Can. Oil.....			Slocan Star.....
100	1	Stewart M. & D. Co.....	10	1	Amalgamated Dev.....			Snowstorm.....
2,500	10	Western Coal & C.....	300	1	B.C. Refining Co.....			Standard Lead.....
2,500	100	B.C. Packers.....com.			Ba'l'rs T. Co.com.....	20		Stewart Land.....
1,500		.....pref.			.....pref.	1,500	1	Red Cliff Min. Co.....
1,000	100	B. C. Life Assurance Co.....	3,500	50	Can. Call Switch.....			West'n Union Fire.....
3,000	5	B. C. Copper.....	500	50	Can. Pac. Oil of B.C.....			White Is. Sulphur.....
					Can. N. W. Oil.....			World Building.....

**A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.**

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.  
 THE INCOME was \$8,094,885, a material increase over that of any previous year.  
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.  
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.  
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

**Canada Life Assurance Company**

**Head Office, Toronto.**

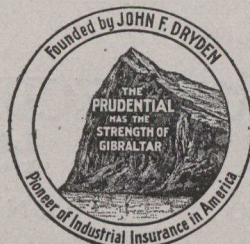
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- (b) In case of surviving 20 years, Cash \$2,500, and \$5,000 more at death.

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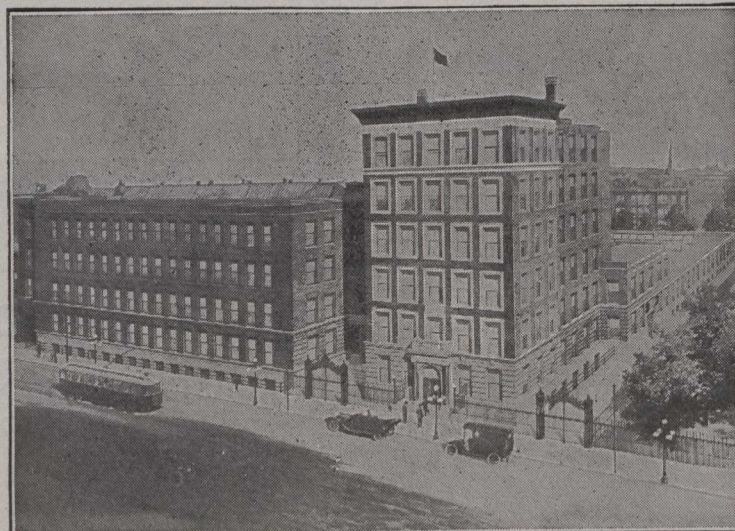
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