

**PAGES
MISSING**

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mon-
etary documents.

The work executed by this Company is accepted
by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches

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

City of Edmonton, Alta.

5½% Debentures

DUE 1947

Price: Rate to yield 5¼%


ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BLDG. ... TORONTO

GOLDMAN & COMPANY

DEALERS IN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Toronto **Regina**
Ont. Sask.

Insurance Company of North America



FIRE INSURANCE—Buildings, Contents,
Rents, Use and Occupancy.

MARINE INSURANCE—Ocean, Inland,
Yachts, Motor Boats, Registered Mail,
Parcel Post, Tourists' Baggage, Travellers'
Samples, Merchandise in Transit by land
or water.

Automobile	Aeroplane
Assets	\$ 17,938,783.51
Surplus to Policy-Holders	8,745,409.79
Total Losses paid	164,800,747.13

Applications for agencies where the Company is not already repre-
sented should be addressed to
ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street, MONTREAL
Jones & Proctor Bros., Agents for Toronto



HAVE YOU INTERESTS IN BRITISH COLUMBIA?

Put them in the hands of a
Trust Company. They will be
cared for as you would have
them, and all moneys remitted
to you promptly.

Our experience in the affairs
of non-residents is of real value
to you.

Our charges for such services
are moderate.

Vancouver Trust Company
614 Pender Street West ... Vancouver, B.C.

Positive Protection FROM FIRE

is a matter of vital importance to
Every Man

who is at all interested in the SAFE KEEPING
of BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

* Have proven that they are the most absolutely re-
liable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. GALT, ONTARIO, CANADA. LTD.

WESTERN BRANCH
248 McDermott Ave., Winnipe-
Man.

MARITIME PROVINCES
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS
Ross & Crieg, 412 St. James St.,
Montreal, Que.

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.,
Vancouver, B.C.

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

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

Distribution and Co-Insurance Conditions

A CLEAR exposition of the conditions attaching to the distribution and co-insurance clauses of fire insurance policies, with special reference to their application and effect in the adjustment of fire loss claims

By **C. E. SANDERS**

(Winnipeg Manager of the Atlas Assurance Co.)

IN considering this subject it is necessary at the outset to fully understand the meaning of the clauses known as "distribution" and "co-insurance" in fire insurance, both being special contributive conditions or contracts agreed upon by the insuring company and the insured, dealing with the percentage of insurance to be maintained in proportion to the value of the whole property at risk and affecting the allocation of the insurance or loss payable in regard to the value of the property and the location respectively.

In cases where risks are divided into two or more separate or cut-off sections it is customary to insure the whole under specific items or amounts, and such method is usually satisfactory to the insured in so far as buildings themselves are concerned, the value being fixed and unchanging. Not so, however, in many instances of insurance on stocks where values are constantly changing, due to removal from section to section.

While the total stock value over the whole may be more or less fixed and readily ascertainable, such shifting of values renders necessary constant change of cover, under specific form of insurance, in order to secure full protection, therefore, to overcome such frequent changes, blanket contracts of insurance, subject either to a "distribution" clause or "full co-insurance" clause, are entered into and agreed upon to properly meet such contingencies.

The "distribution" clause adopted in Canada reads as follows, viz.: "It is hereby declared and agreed that in the event of fire, this insurance shall be held to cover and attach in the several (or both) adjoining buildings (or sections) hereinbefore described in the proportion that the value in each bears to the value in all at the time of such fire."

The "full, or 100 per cent. co-insurance" clause reads as follows, viz.: "The premium having been reduced in consideration of this condition, the insured shall, during the currency of this policy, maintain insurance concurrent with this policy on each and every item of the property insured, to the extent of the full value thereof, and if the insured shall not do so, the company shall only be liable for the amount of that proportion of the loss for which the company would be liable if such amount of concurrent insurance had been maintained."

The necessity of such conditions in contracts of insurance, covering under blanket, or single item forms, over two or more sections, is at once apparent as, each section being cut off and the whole probably not subject to one fire, insurance only sufficient to cover the highest value in any one section would be necessary for the full protection of the insured and, in such event, the insuring company would be subject to a total loss in any one section under a policy which, in amount, would represent only a percentage of the total value over all, the effect being full cover over all sections for a premium based upon a limited or small percentage of the whole value.

It will further be noted that, in the case of "distribution clause," the highest rate of premium on any one section is charged for blanket cover, whereas with "full or 100 per cent. co-insurance" an average rate is charged, estimated for the insured upon his first declaring the minimum, average and maximum value in each section or location.

Frequently it is contended that the "distribution" and "full co-insurance" clauses are one and the same in their application and effect in the adjustment of a fire loss affecting a portion of a divided or distributed risk, but such contention is erroneous, as I shall endeavor to explain.

In the event of one fire destroying the several or both sections forming the whole risk, payment of loss is not affected by the absence or presence of either condition in the contract of insurance, even though the total insurance be less than the value over the whole, but in case of partial loss and the total existing insurance being less than the whole value, either clause would be contributive, but in different manner and effect, as will be noted from the following example:

Building "A" Value \$6,000

Building "B" Value \$3,000

Blanket insurance of \$6,000 over both.

In the above example the values at the time of the fire were \$6,000 in building A, and \$3,000 in building B, insurance over both \$6,000, subject to distribution clause. As the value in each bears to the value in all, so will the

insurance apply, namely, \$4,000 in "A," and \$2,000 in "B."

Building "A"		Building "B"	
In case of loss of	\$1,000	In case of loss of	\$1,000
Company pays	1,000	Company pays	1,000
In case of loss of	2,000	In case of loss of	2,000
Company pays	2,000	Company pays	2,000
In case of loss of	3,000	In case of loss of	3,000
Company pays	3,000	Company pays	2,000
In case of loss of	4,000		
Company pays	4,000		
In case of loss of	5,000		
Company pays	4,000		
In case of loss of	6,000		
Company pays	4,000		

It will be noted that as the insurance covers \$4,000 on building A, and \$2,000 in building B, a company never pays more than \$4,000 in "A," nor more than \$2,000 in "B," regardless of the amount of loss.

What Difference Would Be.

If, instead of the distribution clause this policy had been subject to 100 per cent. co-insurance clause, the same loss would have been adjusted as follows, namely:

As only two-thirds of the value is insured, only two-thirds of any loss under full 100 per cent. co-insurance is payable, namely:

Building "A"		Building "B"	
In case of loss of	\$1,000	In case of loss of	\$1,000
Company pays	666.66	Company pays	666.66
In case of loss of	2,000	In case of loss of	2,000
Company pays	1,333.33	Company pays	1,333.33
In case of loss of	3,000	In case of loss of	3,000
Company pays	2,000	Company pays	2,000
In case of loss of	4,000		
Company pays	2,666.66		
In case of loss of	5,000		
Company pays	3,333.33		
In case of loss of	6,000		
Company pays	4,000		

In the absence of full insurance to value, the "distribution" condition is more advantageous to the assured than the "full co-insurance" in the case of partial or sectional losses, hence the reason for charging the highest rate on any one section.

Should the assured, however, be careful to maintain insurance up to the full value of the whole risk at all times, the "full co-insurance" condition imposes no contributive loss and the assured enjoys the advantage of a reduced average rate of premium.

Stated Percentage Only.

We come now to "percentage co-insurance" conditions, those most commonly used being known as the "75 per cent. co-insurance," "80 per cent. co-insurance" and "90 per cent. co-insurance" clauses.

These clauses provide a contract similar to the "full co-insurance" condition except in one very important particular, namely, that the assured agrees to maintain insurance up to a stated percentage only of the whole value of the property at risk.

The three above-mentioned "percentage co-insurance" conditions are worded exactly the same, except in so far as percentage is concerned, and it will therefore suffice to recite the "80 per cent. co-insurance" clause, which is as follows, viz.:

"It is a part of the consideration of this policy or renewal thereof and basis upon which the rate of premium is fixed, that the insured shall maintain insurance concurrent in form with this policy on each and every item on property hereby insured to the extent of at least 80 per cent. of the actual cash value thereof, and that failing to do so the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to 80 per cent. of the actual cash value of each and every item of the property hereby insured, and in that capacity shall bear his, her or their proportion of any loss that may occur."

Risks in One Section.

The "75 per cent., 80 per cent. and 90 per cent. co-insurance" conditions have been adopted by insurance companies as applying to contracts of insurance covering risks in one section and a reduction in rate is granted for these agreements, such reduction being graded in accordance with the percentage of insurance to be maintained.

Generally speaking, reductions in rate for these conditions are allowed only on risks located in towns and cities where good fire protection is provided, the percentage of reduction being greater where the protection is known to be more efficient, and, in each individual case, the class of building (its liability to damage or perishability) is also given full consideration.

For instance, in small, unprotected villages a fire well started usually completely destroys the building, therefore, no reduction is granted for a co-insurance condition, but, the stock-in-trade in such a building lending itself more readily to removal and consequent salvage, a small reduction in rate is allowed for "80 per cent. co-insurance" clause as applied to the insurance on contents.

In Protected Cities.

In protected cities the result of fire is the reverse and losses are almost invariably greater in so far as contents are concerned, therefore, a greater reduction in rate is granted for co-insurance as applying to the building.

As already stated; the type of building construction requires full consideration also, and, while in the case of buildings of ordinary construction the reduction in rate for "80 per cent. co-insurance" clause is limited to 15 per cent. of the premium, full standard slow burning mill construction will secure as high as 40 per cent. reduction, and standard fireproof reinforced concrete, or protected steel, as high as, or higher than, 60 per cent.

Reviewing these considerations it might be well at this point to touch upon the origin and reason for these contributive conditions in fire insurance contracts.

The necessity of having a sufficient amount of insurance in proportion to the value at risk must be understood.

Total Loss Fires.

In protected towns or cities the percentage of fires which cause total losses is comparatively small, therefore, it had become the practice of property owners to under-insure, with the result that partial damage frequently meant total loss to the insurance companies interested, and the insurance compared with whole value in such instances being small, the result was inadequate rate and premium.

Percentage co-insurance clauses were introduced as a consequence; and reduction in rate, in consideration of those conditions, is granted to encourage the property owner to carry insurance in better proportion to value.

The result has been eminently satisfactory and to-day very few business concerns of importance insure under

contracts that do not contain a co-insurance condition, insurance in proper proportion to value being obtainable at greatly reduced cost, as a result.

It has sometimes been claimed by those ignorant of the application of co-insurance conditions that such clauses are tricks, or traps laid by insurance companies to catch the unwary.

Nothing is further from the truth, however, and the fact that no court in any land has ever held such conditions to be other than fair and reasonable is sufficient to refute any such statement.

Have Caused Disappointing Results.

Still it is quite true that, in many instances, the presence of co-insurance clauses in contracts of insurance has caused disappointing results to the insured in the adjustment of partial losses by fire, but that fact is due, in every case, to failure on the part of the insured to fulfil his agreement.

Competitive methods sometimes adopted by agents are responsible for misunderstandings, and the writer has known of many cases where an agent has secured control of business by offering a lower rate which has been obtained by the insertion of a co-insurance clause without that condition having first been pointed out and fully explained to the insured.

Generally speaking, I would have no hesitation in recommending co-insurance to all property owners in view of the large amount of insurance which can be secured for the same or smaller cost, but it is most essential that the condition be fully understood.

Accurate Value of Property.

It is primarily necessary that the property value be accurately determined, and in the case of buildings, furniture, fixtures and machinery, where the value is fixed, or changing infrequently, co-insurance conditions should always be taken under policies covering property in protected places in order to secure the minimum insurance rate.

In so far as insurance on stock is concerned, the insured should be chary of co-insurance conditions unless the value does not fluctuate unduly, or unless an accurate account of changing value is constantly kept.

It is the usual practice, in the latter instance, to maintain insurance up to the percentage named in the co-insurance condition in a policy, based on the average stock value, and to secure short-term insurance, for such period as is necessary, during the months when stock values are abnormally high.

As is well understood, insurance provides indemnity for actual loss and covers only the cost of replacement, less depreciation, therefore, in determining values it is necessary to figure on the present cost of replacement, in-

cluding shipping and other charges, less percentage for depreciation and cash discounts.

The settlement of a loss under a policy subject to a percentage co-insurance clause is not affected,

1st. When the property insured is totally destroyed, as the full amount of insurance is then entitled to be paid upon satisfactory proof of such total loss.

2nd. When the property is insured for not less than 80 per cent. of its actual cash value, whether the loss be total or partial.

A percentage co-insurance clause affects the settlement of loss only in the event of the property being partially destroyed, and only when the insurance in force is less than the percentage named, of the actual cash value, as will be noted from the following example, of the application of the "80 per cent. co-insurance" clause:

Assured sustains a loss of \$400 on property worth, at the time of the fire, \$1,000. He holds a policy for \$700, subject to the 80 per cent. co-insurance clause.

Sound value of property at time of fire	\$1,000
Amount of insurance required under 80% clause...	800
Amount of insurance actually held	700
Showing a deficiency (which is the amount insured contributes on as a co-insurer) of	100

The loss amounting to \$400 is apportioned as follows:

The company insures \$700 and contributes 700/800 of the loss	\$ 350
The insured is a co-insurer for \$100 and contributes 100/800 of the loss	50

Showing the assured a loser by \$50 for not having maintained insurance up to 80 per cent. of the value, as agreed upon under the 80 per cent. co-insurance clause.

Concurrency in All Policies.

It is not necessary to give examples of other percentage contributive clauses as the percentage payable is proportionately affected in accordance with such percentage condition as may be contained in an insurance contract. For instance, if subject to 75 per cent. co-insurance the proportion payable would have been 700/750ths, and with 90 per cent. co-insurance, 700/900ths.

I desire to lay special stress upon the importance of concurrency in all policies covering the risk, as non-concurrency is always very troublesome in the adjustment of a claim for loss, and it is essential, no matter what the conditions or special agreements may be, that all policies, covering any or all parts of the risk, should be identical or exactly concurrent in point of conditions, wording and cover. Even where the intent appears obvious this is important, as one can never be certain of the interpretation of a contract if carried to a court of law.

WANT AID TO COMPLETE GRAND TRUNK PACIFIC

The application of the Grand Trunk Pacific Railway for additional aid toward the completion of the mountain section has been made formally to the government by Mr. Alfred Smithers, chairman of the Grand Trunk, and president E. J. Chamberlin, of the Grand Trunk Pacific. The amount required to complete the mountain section is \$12,000,000. The Grand Trunk claims to be entitled to additional aid to this amount under the terms of the late government's contract. This contract bound the country to guarantee the securities of the Grand Trunk Pacific up to three-fourths of the cost of the mountain section. The contention is that the company is legally entitled to an additional guarantee, and, as an alternative, that the government is bound to put up another \$12,000,000 under the implement clause.

The government does not concur in this view presented by the railway, and has intimated that there is no objection to having the question submitted to the courts. If the company accepts the view of the government it is possible that negotiations will be undertaken toward affording the company some necessary aid to ensure the completion of the line to the Pacific coast.

CANADIAN NORTHERN GUARANTEE GOES THROUGH

The Macdonald amendment proposing the six months' hoist to the Canadian Northern guarantee resolutions was defeated on Tuesday in the House of Commons, Ottawa, on a vote of 64 to 111, a majority of 47.

STEEL CORPORATION'S POSITION

Reasons for Large Open Accounts—Company's Prospects Analyzed—Mr. Plummer's Views

In an interview with *The Monetary Times* this week, Mr. J. H. Plummer, president of the Dominion Steel Corporation, did not speak very encouragingly as to the general business prospects in the Dominion, but there are, he said, special conditions favorably affecting his company, and these will help the corporation considerably during dull business times. Mr. Plummer's impression is that business in Canada will be quiet until the fall. Some revival may then be looked for, if we have a good crop. By the spring of 1915, the normal condition of the country should force a resumption of ordinary industrial conditions.

An analysis of the steel company's position, in view of the annual meeting next week, is of interest. In June last, the Dominion Steel Corporation finished a lengthy programme of extensions. The shareholders were then told that the company was entering upon a new era. Not until then was the full benefit of the heavy expenditures of many years being received. But in November, the business of both the steel and the coal companies, as in other lines, came to an abrupt stop. There was practically a complete cessation of orders, withdrawal of shipping instructions and suspension of operations of any great profitable extent. From that time until this spring, the business of both companies, while being carried on fully, yielded only a trifling margin of profit. In the case of the steel company, this was due to the reduction of output and to the low prices which had to be accepted. In view of the heavy contracts for summer and fall, the coal company mined about the usual tonnage of coal in readiness for the opening of navigation. Thus with a completely equipped plant, but poor business conditions in Canada, the company was carrying a burden of about \$350,000 interest charges, and getting very little benefit from the expenditures represented.

Carrying Heavy Stock.

The condition of business this winter, *The Monetary Times* learns, has caused the company to carry a very large stock of raw and finished materials. Aside from the ore,—which is a saleable article, and which can always be sold at a profit under ordinary conditions,—the company has a considerable stock of goods on hand which have already been sold. They only await delivery and their value is approximately \$3,000,000. In addition, there are large stocks on hand of such staple articles as pig-iron, steel billets, wire and nails. Most of the iron and steel the directors hope will be turned into finished products in the company's own plant, but part of them are being sold steadily to other users of such materials. The directors are hoping to be able to pay off the company's bank advances by reducing such stocks as these to the ordinary level, which the company carries in good times.

An examination of the balance sheet shows substantial open accounts. The greater portion of these are due to the company by railway corporations and government authorities. Such open accounts are giving the directors of the steel corporation no concern whatever. This business is at any rate free from the curse of bad debts.

The increase in interest charges and the extra amount which the company is carrying in liquid assets naturally creates a corresponding increase in liabilities, and this in turn means an extra pull on the company's earnings.

Prospects of Company.

As to the company's prospects, *The Monetary Times* understands there is enough rail business in sight for about six months, and the bar business is very promising. Already there are signs of improvement, too, in the rod business. The coal department will be kept in full operation, and there is every prospect of the company keeping its steel plant going fairly fully. In the steel department, however, competition is keen, and the prices received may not be as high as they should be. The margin of profit is not very large. When the company gets through with the business it has in sight, better business conditions generally in Canada are expected.

The company's financial condition is sound, provided the excessive amount of liquid assets is wiped out. These now total about \$10,000,000. The directors will feel quite easy with \$6,000,000 or \$7,000,000.

WESTERN LIFE AGENTS AND LICENSES

Underwriters of Manitoba Favor Principle But Are Divided as to Practice

At a meeting of the Winnipeg Life Underwriters' Association was present a delegation from the Brandon Association. The joint associations discussed the proposal of a Manitoba legislative bill for the licensing of agents.

Mr. R. S. Rowland, chairman of the legislative committee, gave a succinct account of the working of the license system in various states, and quoted interesting sections of many letters he had received from insurance commissioners and managers in those states, all of whom seemed convinced that the license system had contributed much to the eliminating of insurance evils and to the elevation of insurance standards. Mr. G. A. Carr, of the Montreal Association; Mr. E. R. Ellis, of Auburn, New York; and Mr. C. T. Botting, all of whom have licenses in New York state, agreed that the license system in New York State had added dignity to the profession; had driven into oblivion the rebater, the twister, and the misrepresenter, and had materially increased the incomes of legitimate agents. The laws were rigidly enforced by commissioner Hotchkiss at the expense of the state, and that offenders against the insurance moral law were severely punished by having their licenses cancelled for three years, which had a salutary effect upon agents who had hitherto been unscrupulous.

To License Agents.

Mr. R. S. Rowland, of Winnipeg, moved, and Mr. J. E. Matthews, of Brandon, seconded a motion, "That the Winnipeg and Brandon Associations petition the Manitoba Government to license life insurance agents." This was carried unanimously.

The superintendents of insurance for the four western provinces are to have a convention in Calgary, beginning on the 13th inst., and Manitoba's lay delegates are Messrs. R. S. Rowland, C. C. Ferguson, M.A., A.I.A., and C. Twiss. The object of this convention is to establish as far as possible uniform insurance legislation for the four western provinces. The superintendents of insurance for Ontario and Quebec have been invited, and their presence is expected. A discussion ensued as to what attitude the Manitoba delegates should take at that convention. Messrs. C. C. Ferguson, actuary of the Great-West Life, and Adam Reid, managing director of the Western Life, recommended not dealing too drastically with part-time men, who in new and sparsely settled districts could not yet be dispensed with. They were both in favor of postponing definite action till the matter could be threshed out at the Halifax convention.

Is a Profession.

While all agreed as to the desirability of having agents licensed, yet there was considerable divergence of opinion as to the proper mode of bringing this about. Mr. McBride stated that if insurance was to be ultimately considered a profession that neither the provincial nor federal governments should be entrusted with the granting of licenses. He pointed out that it was not the government who licensed lawyers, doctors, or any other professional man, but incorporated bodies of men representing the various professions, and he hoped the time would come when licenses would be granted by the incorporated insurance fraternity on lines similar to those of the benchers' societies or the medical councils who alone had power to issue or cancel licenses for those engaged in these professions. Pending the arrival of those Utopian days, he approved of government licenses. The following resolution was then adopted: "That the legislative committee of the Brandon and Winnipeg Associations be instructed to prepare a model Agents' License Bill for the purpose of presenting the same for the consideration of the Dominion Convention at Halifax, and that the Winnipeg Association be requested to take the necessary steps to notify the legislative committee of the Dominion Association of their wishes to have this matter discussed at the Halifax convention."

The natural advantages and excellent facilities possessed by the cities of Fort William and Port Arthur are effectively displayed in a booklet issued by Messrs. G. R. Duncan and Company, Fort William; who are interested in the industrial development of these cities.

HOTEL FIRES ARE FREQUENT

There Was One Every Thirty Hours in North America Last Year

By J. Grove Smith, B.A., B.Sc.

During 1913, there was an hotel fire every thirty hours upon the North American Continent. Of the total number, 134 occurred in Canada. If the first four months portend the final figures of the present year, then indeed, all past records along this line will be surpassed. Already in 1914, 47 Canadian hotels have suffered from the ravages of the flames.

Human life must be cheap when buildings intended to be occupied as public hostelry are allowed to be constructed in such a manner as to imperil the lives of the occupants in the event of fire. Of the 395 hotel fires in Canada during the last four years, 31 resulted in death or serious injuries to guests or those connected with the establishments. Men, women and children perished and were crippled, and yet it is claimed that nearly every one of these disasters could have been averted.

Safety of Life.

Safety of life should be the chief consideration in regulating the construction of buildings to be used for hotel purposes. It costs slightly more to secure safety of life, but in this class of structure the extra cost is a good investment. The time has now come when hotel proprietors cannot afford to take chances. The public, especially the great travelling public, is demanding reform. Buildings destroyed by fire can be replaced; human life cannot.

The hotel, whether it be the palace that exacts \$10 a day for its services or the less elaborate hostelry with its moderate charges, is a public utility and as such should be so rigidly regulated and safeguarded by the state, that danger to human beings would be impossible. While it is fortunate that there are a growing number of hotels in the country which are fire-proof, or substantially so, and while there is a still larger number which are not fire-proof, but which are well built structures as carefully guarded from outbreaks of fire as such buildings can be, it is to be deplored that a vast number of fire traps exist, flaunting the word "fireproof" on their registers and stationery as a bait to the unwary. Every one of these is a menace to the sojourners within its walls, and in a larger sense to the community of which it is a part.

Summer Hotel Kindling.

The summer hotel especially is notorious kindling, and in a compilation of hotel fires for any one year, scores of buildings of the summer type are to be found. Investigations have shown that over 48 per cent. of hotel fires break out during the night when guests are asleep, and to this fact is largely due the many fatalities. Panic naturally follows, and more deaths are caused from ill-judged action in a crisis and by smoke suffocation, than by the actual fire itself.

Even when the word "fireproof" is truthfully applied to the materials entering into the construction of hotel walls, the expression does not include the furnishings and equipment, and is further no guarantee that the building has been designed along the lines of greatest resistance to fire. That some people are aware of this fact is evidenced by the frequent demand of guests for rooms "not too high up." The casual visitor, while perhaps attracted by the hackneyed announcement of "Unsurpassed cuisine and unrivalled view" may be forgiven by any who are conversant with the facts for exhibiting a certain amount of nervousness at the thoughts of fire.

Principles of Fire Safety.

I am not disposed to believe that conditions as they exist in Canada are altogether due to the apathy of hotel proprietors who wilfully disregard the safety of their guests. Apart from all the considerations of humanity, that would be bad business. Ignorance of the first principles of fire safety is the root of the evil, and the public is not yet sufficiently awakened to demand that those who cater to its needs shall do so with a full sense of their responsibility in the matter.

The municipal authorities insist upon compliance with certain regulations when the erection of an hotel is undertaken, varying with local conditions, but as a rule the building code

is directed chiefly toward the constructional safety of the building and its sanitary features, rather than with the larger issue of human safety from the dangers of fire.

Hotels, as a public utility, should be under the strictest governmental supervision, and legislation governing them should not be hysterical or ill-considered, but designed by careful thought to safeguard those who patronize such places. It should be drastic and sure, regulation that regulates. When one gives the matter a thought it is anomalous that authorities are empowered to fine the proprietor of an hotel, or if needs be, take away his license for exceeding by five minutes the statutory hour for suspending the sale of liquors and yet he may herd unsuspecting guests into his fire-trap house, start a blaze and roast them to a cinder and be blameless in the sight of the law.

How to Correct Faults.

While it is comparatively easy in new buildings to minimize the hazards due to construction it is often a problem of considerable magnitude to correct the many faults that exist in the older buildings. Leaving out of account frame structures, the use of which for hotel purposes should constitute an indictable offence, it is doubtful if the majority of buildings with external walls of brick are much better. To all appearances from the outside they are substantial enough, but besides being filled with combustible material there is usually an entire lack of sub-division of the floor area by anything else than inflammable partitions, and the floors are pierced every way by chutes, stairways, elevators and dumb-waiters. That is the reason why hotel fires spread with such rapidity and why in hundreds of cases within a few seconds of the time of the discovery of fire the whole interior has been a blazing mass with stairways cut off by smoke and flame and the only means of exit destroyed.

Take the following instances from the record of the present year. "Province Quebec. Three-story hotel. Cause of fire—supposed overheated furnace. Discovered by watchman 3.16 a.m. Fire spread through hollow walls. Building entirely in flames 3.38. Total loss."

"Province Ontario. Four-story hotel. Fire caused by grease in vent shaft from kitchen range. Flames passed up through the building and entered between the ceiling finish of the first and second story. Building completely gutted in twenty minutes after the discovery of the fire."

Heap of Smoking Ruins.

"Province Ontario. Four-story hotel, ordinary brick construction; hollow finish, unprotected floor openings. Fire caused by electric wiring in elevator shaft. Discovered by employee at 1.08 a.m., who ran to an alarm box in the street. Owing to the construction of the building the flames shot through the halls and ascended the stairways, cutting off all means of escape in that direction. Guests rescued from windows by firemen who arrived in the nick of time. Despite desperate efforts of the brigade, handicapped by a poor water supply, at 1.43 the only wall to remain standing slid down and the hotel was a heap of smoking ruins."

To recite further instances is unnecessary, for almost every issue of our daily papers contains somewhat similar occurrences. They serve to point out that hotel fires constitute a real peril which annually reaps a rich harvest of lives and property, and which might be obviated by a minimum of precaution in the design, construction and protection of such buildings. It is entirely feasible to protect elevator shafts and floor openings of every description, to guard against exposure fires by the adoption of wired glass, to have automatic detectors that never slumber or sleep in every room in the house, to have a sufficient water supply at hand to extinguish incipient fires and direct communication with the fire department so that their services can be obtained without an instant's delay.

As to the means of exit which should be installed, compulsorily if necessary, in every hotel in the land, I will say something further.

Five thousand acres of land in western Canada have been sold recently at prices ranging from \$14 to \$20 per acre by Messrs. Davidson and McRae, general agents for the Canadian Northern Railway. About half the property was bought by men who have already settled on the land and are doing so well, that an extension of acreage has become advisable. The other half was sold to people in the United States.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Calgary, Alta.—Three bridge by-laws have been carried by the taxpayers.

Brantford Township, Ont.—Sidewalk expenditures this year are estimated at \$23,000.

Lachine, Que.—A \$600,000 local improvement by-law has been passed by the ratepayers.

Redcliff, Alta.—The ratepayers will vote on by-laws totalling \$105,000 on June 1st.

Hensall, Ont.—The ratepayers have voted upon a by-law to issue debentures for a town hall.

Saskatoon, Sask.—The by-laws recently rejected by the taxpayers will again be submitted on June 5th.

Fernie, B.C.—Ratepayers will vote upon a by-law to raise \$5,000 for electric light extensions on May 26th.

Chippawa, Ont.—Ratepayers on June 13th will vote upon by-laws to issue \$3,000 debentures for sidewalks.

New Westminster, B.C.—The city has paving bonds amounting to \$600,000 together with other amounts, which are soon to be marketed.

Regina, Sask.—Regina is likely to be among future municipal borrowers with a short-term loan of two million dollars, and later a stock issue.

Welland, Ont.—The by-law to establish a public library has been defeated. The by-law to raise \$40,000 by debenture to meet the overdraft of the town was carried.

Picton, Ont.—Tenders will be received up to June 8th for \$20,000 5 per cent. 10 instalment debentures. M. Adams, Mayor. (Official advertisement appears on another page).

Swan River, Man.—Up to June 15th for \$3,000 7 per cent. 20 instalment debentures. B. E. Rothwell, secretary-treasurer. (Official advertisement appears on another page).

Pembroke, Ont.—Taxpayers carried a by-law granting the Electric Manufacturing Company of Canada, Limited, a bonus of \$5,000, a loan of \$50,000, and a fixed assessment of \$25,000.

Brandon, Man.—By-laws authorizing a loan to the Young Men's Christian Association, and to issue debentures to cover deficit in previous amounts authorized will be voted upon June 6th.

Owen Sound.—Three industrial by-laws will be voted up June 6. One to bonus a drydock concern to the extent of \$10,000, another to grant a loan of \$60,000, and one granting exemption from taxes.

Welland, Ont.—The council repealed by-law authorizing issue of debentures to the amount of \$35,000, and passed a by-law authorizing the issue of debentures to the amount of \$42,000, for the purpose of erecting a new public school.

Montreal and Quebec Harbor Bonds.—The bills to grant the Montreal Harbor Commissioners a loan of \$9,000,000, and the Quebec Harbor Commissioners \$2,000,000, have received their second and third readings in the house at Ottawa.

Minnedosa, Man.—A by-law guaranteeing the payment of the principal of the bonds of the Minnedosa Power Company, amounting to \$50,000, and of the interest thereon at 6 per cent., will be submitted to the ratepayers for approval, June 5th.

Guelph, Ont.—Guelph received sixteen tenders for an issue of \$125,000 debentures. The debentures issued are to cover the following:—Stock in Guelph Radial Railway, \$17,500; general hospital, \$30,000; waterworks, \$13,172; subways, \$17,790; Neeve Street bridge, \$4,845; flood damages, \$42,000. Messrs. Wood, Gundy and Company were the successful tenderers.

Outremont, Que.—There were submitted the following tenders for the issue of \$500,000 of the town debenture bonds to bearer, bearing interest at 4½ per cent. per annum, and redeemable at par on May 1st, 1955:—

	Price offered.	On the \$100 dollars.
Canada Bond Corporation	\$453,337	90.667
Hanson Brothers	450,735	90.147
Ames, A. E. and Company	448,300	89.660
Stark, N. B. and Company	446,900	89.380
Burgess, C. H. and Company	445,072	89.014

The town council did not accept any of the tenders.

Alberta.—Tenders will be received up to June 15th, by the bond branch of the department of education, for \$13,300 of rural school district 10-year bonds; also two odd bonds—one for \$1,500 at 20 years, and the other for \$1,000 at 8 years. All payable in equal consecutive annual instalments of principal, with interest at 7 per cent.

Saskatchewan.—The following is a list of debenture loans authorized by the Local Government Board during the week of May 11-16th.

School districts—Weyburn, No. 512, \$25,000. R. W. Clarke, Weyburn.

Rural telephone companies—Lampman, \$3,000. M. H. Doyle, Lampman. Dafoe-Copeland, \$6,500. S. R. Evans, Dafoe. Victor, \$5,700. H. Smith, Nutanna. Field, \$2,800. J. E. Hodgson, Heward. Colleston, \$6,200. A. Knox, Prince Albert. Kenaston, \$11,000. J. Hewitt, Kenaston. Gilead, \$2,200. T. C. Hunt, Hanley.

Village of Shellbrook, \$2,500, sidewalks, street works, municipal building. E. T. Heap, Shellbrook.

Rural municipalities—Whiska Creek, No. 106, \$12,000. A. G. Hogg, Vanguard. Duck Lake, No. 463, \$6,000. J. E. Dionne, Duck Lake. Wise Creek, No. 77, \$6,000. A. Brien, Filiatrault. Royal, No. 465, \$3,000. P. Garnot, Moon Hills.

DEBENTURES AWARDED

Canadian municipalities have recently disposed of the following issues of debentures:—

Melville, Sask.—\$22,000 6 per cent., 29 instalments, to Messrs. Macneill and Young, Toronto.

Portage la Prairie, Man.—\$45,000 5 per cent., 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Stratford, Ont.—\$159,000 5 per cent., 10, 15, 20 and 30 years.

Sanford S.D., Man.—\$10,000, to Messrs. Allan, Killam and McKay, Winnipeg.

La Salle, Que.—\$50,000 5 per cent., to Messrs. J. McKay and Company, Montreal.

Alberta Rural School Districts.—\$17,050 7 per cent. 10 years, to Huron and Erie Loan and Savings Company, London.

Innisfree S.D., Alta.—\$4,000 20 years, to Messrs. Nay and James, Regina.

Berlin, Ont.—\$206,029 5 and 5½ per cent. 10, 20 and 30 years, to Dominion Securities Corporation, Toronto.

Guelph, Ont.—\$125,307 5, 15 and 20 years, to Messrs. Wood, Gundy and Company, Toronto.

Toronto, Ont.—\$1,000,000 4½% 10 years at 97 net, and \$500,000 4½% 10 years at 97.15 net, to New York insurance companies.

Toronto, Ont.—\$1,766,000 4½% 10 years, \$805,472 4½% 34 years at 97.16, to Messrs. Wood, Gundy and Company, and Messrs. A. E. Ames and Company, Toronto.

TORONTO'S BIG BOND SALE

During the past week, Toronto has sold \$4,071,472, 4½% bonds. Of this amount, \$2,571,472 were purchased jointly by Messrs. Wood, Gundy and Company, and Messrs. A. E. Ames and Company, Toronto, and \$1,500,000 were sold by the city to two New York insurance companies, which have considerable investments in Canada.

The details are as follows:—

Amount sold.	Years.	Rate.
\$1,766,000	10	4½%
805,472	34	4½%
1,000,000	10	4½%
500,000	10	4½%

The first issue is for local improvements, and the second issue is for purchase of collegiate grounds, park purposes, and for other general purposes.

Mr. A. J. Meiklejohn, B.A., Ottawa, manager of the Confederation Life Insurance Company and vice-president of the Life Underwriters' Association of Canada, accompanied by Messrs. T. Mills and S. Roughton, representatives of the Kingston Life Underwriters' Association, recently interviewed Principal Gordon and Prof. O. Skelton, of Queen's University, with a view of interesting the authorities in establishing a course of lectures on life insurance in the curriculum of the university.

DOMINE MINES COMPANY

**Over One Million Dollars Worth of Gold Was Recovered
—Operating Costs and Results**

The Dome Mines Company, Limited, according to its annual report, has 2,512,600 tons of fully and partly developed ore above the fifth level, which is located at 420 feet vertical, and the gross value of the certain ore reserves at the date of the report is placed at \$9,500,000. The operating cost in the past fiscal year, exclusive of a development charge of \$1.11 per ton milled, was \$3.084, a reduction of \$1.49 as compared with the fiscal year 1912-1913. The total cost per ton milled was \$4.19. Mr. W. W. Mein, consulting engineer, states that the working costs should be less than \$2.50 per ton when the enlarged plant is in operation. The consulting engineer aims to make \$2.50 cover mining, milling, and development.

President Monell's Statement.

President A. Monell states in the report as follows: "Allowing for the net excess of current liabilities as at March 31st, 1913, of \$55,138, the net current assets over current liabilities now stand at \$237,117; accident fund, at \$4,476; representing a net increase of \$292,256, and the enlarged plant.

"The balance of general development as at March, 1913, of \$342,403, has been written off against surplus, whereas all current development, amounting to \$161,547, has been written off against current revenue as an operating cost.

"In the profit and loss statement, general expense and work expense have been consolidated, and amounted to \$93,083 for the year, as compared to \$155,745 in the preceding year. The executive officers have continued to act without remuneration."

The effect of this policy is to leave the company with \$168,749 in cash and \$63,290 in bills receivable, and with \$100,000 in current liabilities. The profit and loss balance appears at \$457,695.

During the past year \$303,999 was expended for additional construction and equipment, less salvage recoveries. Operating expenditures amounted to \$453,965. Combined, the outlay in operating, development and plant and equipment totalled \$919,512, leaving a balance on operating account of \$287,779.

Comparison of Results.

The position and plans of the company are outlined by Mr. Monell thus:—

"The Dome Mines Company, Limited, possess a deposit of low-grade ore which should be worked by a policy of non-selective mining, and which, on the new basis of treatment capacity, gives assurance of a profitable life. The economic advisability of still further increasing the treatment plant cannot be satisfactorily determined until further development work has been done in the lower levels of No. 2 shaft, and until the limit of low operating costs has been firmly established with underground mining conditions."

The results obtained in the last fiscal year as compared with the year previous reflect an all-round improvement as the following table shows:—

	1912-13.	1913-14.	Total.
Tons milled	101,812	145,305	247,117
Average yield per ton...	\$10.25	\$8.20	*\$9.09
Total gold recovered....	\$1,043,995	\$1,204,598	\$2,248,593
Ore reserves, tons	566,000	2,512,600	.....
Work, profit	\$509,996	\$615,512	\$1,125,509
Written off	138,727	476,487	613,214

* Average.

A compromise bill to regulate the water power diversion rights at Niagara Falls has been agreed upon at a conference at Washington between Secretary Garrison and Representatives Harrison, Mississippi; Cline, Indiana, and Cooper, Wisconsin, representing the House foreign affairs committee. The bill gives the secretary of war the right to issue revocable permits for a daily diversion averaging 15,600 cubic feet per second on the American side, and for the importation of 250,000 horse-power from the Canadian side. The control over the rates, tolls and service would be left to the state of New York.

EXCHANGE OF RICHELIEU SHARES

Physical Assets Are Behind Certificates—Fractional Holdings

Questions in connection with the exchange of Richelieu shares into securities of Canada Steamship Lines, which will take place shortly, having arisen, particularly among the small shareholders, Mr. F. Percy Smith, the secretary of both companies, has made the following statement for the information of those concerned:—

The dividend on the preferred stock of Canada Steamship Lines, Limited, is cumulative at the rate of 7 per cent.

The dividend on the preferred stock of Canada Steamship Lines, Limited, is payable quarterly and on dates corresponding to Richelieu and Ontario, that is, March 1st, June 1st, September 1st and December 1st.

By the exchange of shares, returns on the investment will be increased from 8 per cent. per annum to 8.40 per cent. per annum.

Assets are Canada Steamships'.

The question has been asked several times:—"What will happen if a shareholder refuses to turn in his stock?" The answer to this question would naturally be that nothing extraordinary will happen and shareholders are not bound to turn in their Richelieu certificates, except in their own interests. The directors of the company have not considered this eventuality, and while not speaking for the board, I would give it as my personal opinion that the company legally has the right to eventually close the transfer books of the Richelieu and Ontario. It should be remembered that the Richelieu and Ontario sold its assets to Canada Steamship Lines, Limited, the consideration being shares in the latter company, so that the only seeming obligation of the Richelieu and Ontario is to eventually distribute the shares of Canada Steamship Lines in the proper proportion to the various shareholders of Richelieu and Ontario or otherwise liquidate the company.

Had the companies simply agreed to amalgamate on a basis of exchange of shares, the case would probably have been different, but as the matter stands in this case, I take it that Richelieu and Ontario would be within its rights if it offers to and holds for each of the shareholders of Richelieu and Ontario the proper proportion of Canada Steamship Lines shares, irrespective of whether the shareholder has turned in his Richelieu and Ontario shares or not, as the transfer of all the assets from Richelieu and Ontario to Canada Steamship Lines leaves Richelieu and Ontario without any liquidatable assets behind its stock, except the shares of Canada Steamship Lines which are now being distributed. In other words, a shareholder having Canada Steamship Lines, Limited, shares, has all the physical assets behind his certificate, while the holder of Richelieu and Ontario has none.

Fractional Shares will be Sold.

The impression seems to have gone abroad among the very small shareholders that they were obliged to buy sufficient Richelieu shares to make their stock divisible by five or sell out their holdings. This is erroneous. While it is desirable that shareholders should so arrange their holdings that they will be divisible by five, to facilitate the exchange, there is no obligation on their part, and a shareholder having less than five shares should send in his certificate to the Prudential Trust Company as mentioned in the company's circular, whether or not he has made the suggested "evening up." What will happen in such an event is best explained by the following example:—

"A" holds one share of Richelieu and Ontario and sends in same to the Prudential Trust Company for exchange. He will receive in return 1 7/10 per cent. cumulative preference share of Canada Steamship Lines, Limited, and will remain entitled to the proceeds of the sale of 1-5 of one share of preference stock and 2-5 of one share of ordinary stock of Canada Steamship Lines, Limited.

After the exchange has been completed, say in 30 or 60 days, these fractional shares will be put together into one lot and sold, and the cash distributed to shareholders in proportion to their equity in same.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

La Fleche, Sask.—May 14—Prairie fire destroyed much hay.

Hazelridge, Man.—May 9—Prairie fire, caused by dropped cigarette.

Stewart, B.C.—May 14—Business section, \$50,000. Cause unknown.

Montreal, Que.—May 18—91 Benoit Street. Loss and cause unknown.

Lynn, Ont.—May 12—Business section. Loss, \$10,000. Cause, supposed spark.

Portage du Port, Que.—May 18—Business section. Loss, \$100,000. Cause unknown.

Brandon, Man.—May 15—Kaminski dance hall, Sixth Street. Loss, \$100. Cause unknown.

Coderich, Ont.—May 17—Mr. J. E. Baechler's planing mill. Loss, \$5,000. Cause unknown.

Langley Prairie, B.C.—May 11—Dr. Blacklock's residence. Loss, \$2,000. Cause unknown.

Winnipeg, Man.—May 11—Linda Vista block, 175 Vaughan Street. Loss, \$100. Cause unknown.

Sydney, N.S.—May 15—Mr. Harshman's store, Charlotte and Wentworth Streets. Loss and cause unknown.

Sarnia, Ont.—May 14—Capt. McLellan's residence, Queen Street. Loss, slight. Cause, curtains ignited.

Calgary, Alta.—May 15—Canadian Film Exchange, Elma Block, Eighth Avenue E. Loss unknown. Cause, ignition of motion picture film.

Hamilton, Ont.—May 14—Mr. A. Ross' residence, 109 Bay Street. Loss, \$200. Cause, supposed oil stove. One death.

New Westminster, B.C.—May 13—Sullivan Brothers' sawmill, Sullivan Station. Loss, \$25,000. Cause, supposed spark.

St. John, N.B.—May 14—Maritime Cornmeal Mills. Loss, \$6,500. Insured with Royal Fire Insurance Company and Scottish Union and National Insurance companies.

New Westminster, B.C.—Fire Chief Watson's report for the period ended May 9th, shows the following losses:—

April 20—Mr. J. Perdue's cottage, 1011 Oxford Street. Loss, \$10. Cause unknown.

May 7th—Mr. J. Hanson's cottage, 208 7th Street. Loss, \$20. Insurance, Fidelity Underwriters, \$1,400. Cause, spark from chimney.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended May 2nd, shows the following losses:—

April 30—Mr. J. E. Tozan's residence, 135 5th Avenue N., owned by Mr. M. E. Braily. No damage. Cause, chimney fire.

May 1—Calls from 810 7th Avenue N., rear 1212 21st Street, W., Avenue L and 11th Street. No damage.

May 4—Storehouse, 22nd Street West. No damage.

Edmonton, Alta.—May 15—Windsor livery stable, White Avenue and 103rd Street. Losses, Whyte auto repair shop, \$750; building of Windsor livery, \$2,500; contents of livery stable (rigs and harness), property of A. Girard, \$750; one horse, owned by Mr. Girard, \$250; contents of garage, owned by Batchelor Antisdell, \$1,000; auto owned by J. W. McKernan, \$2,000; auto owned by T. J. McComb, \$2,500; Geary Brothers' butcher shop and stable, \$5,000, with about \$2,200 insurance. Cause unknown.

Saskatoon, Sask.—Auditorium skating rink. Losses, Mr. W. A. Wilson, \$22,000, carrying \$14,000 insurance, divided in several companies, and handled through Mr. A. H. Hanson, who holds a \$3,000 mortgage upon the rink. Building is a total loss; cottage, owned by J. B. Young, of the Standard Trusts Company, \$2,700, with \$1,900 insurance in the St. Paul Fire Assurance Corporation; rooming house of Frank Kusch, valued at \$20,000, with but \$7,000 insurance, in different companies. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended May 13th, shows the following losses:—

May 7—Mr. M. Wood's frame residence, Simcoe Park. Loss, building, \$800; contents, \$1,000. Cause, defective chimney; Mr. I. A. Edmund's tool house, 43 Alberta Avenue. Loss, \$100. Cause unknown; Mrs. J. S. Brodie's residence. Loss, \$3,000 building; \$2,000 contents. Cause unknown.

May 8—Toronto Railway Company's car. Loss, \$50. Cause, fuse in controller box blew out; Mr. S. Pantzer's resi-

dence, 47 Chestnut Street, owned by city. Loss, building, \$25; contents, \$25. Cause, supposed incendiary.

May 10—Mr. S. Spring's building, 97 Terauley Street, owned by Mr. L. Stockman. Loss, building, \$30; contents, \$50. Cause, mice and matches; frame sheds, rear 416-18-20 Sumach Street, occupied by Messrs. J. Stamp, F. G. Connell and J. C. Ough. Loss, \$200. Cause unknown.

May 11—Mr. M. Raynon's residence, 1325 Dundas Street, owned by Mr. Silberman. Loss, \$300. Cause, spark from furnace.

May 12—Mr. J. Lampman's residence, 528 Sherbourne Street. Loss, contents, \$75. Cause, overheated gas stove; Mr. L. Catone's residence, 58 Mansfield Street. Loss, building, \$100; contents, \$100. Cause, defective oil stove; Dr. W. E. Dean's residence, 5 College Street, owned by Mr. W. Davies. Loss, building, \$25; contents, \$20. Cause unknown.

May 13—Mr. E. W. Pearen's store and residence, 1370 Queen Street E. Loss, \$25. Cause, spark from chimney; Mr. J. Vezinu's chicken house, 14 Sumach Street. Loss, \$25. Cause, overheated gas stove; Mr. J. Hainsworth's building, 49 Reid Street. Loss, building, \$25; contents, \$15. Cause unknown.

Hamilton, Ont.—Fire Chief Ten Eyck's report for the week ended May 7th shows the following losses:—

May 1—Mr. A. Lewis' frame dwelling, 7 Park Row Avenue, owned by Mr. J. H. Rogers, 177 West Avenue North. Cause, defective chimney. Loss, \$10. Insurance, London and Lancashire, building, \$600.

May 2—Nagrella Manufacturing Company's brick factory, Emerald and Shaw Streets. Loss, \$17,812. Insurance, blanket policy, \$21,000, Merchants, Fireman's, Canadian, Niagara, York, Wellington and National companies; Mr. H. Simpson's frame shed, 60 Burton Street. Loss, building, \$25. Insurance on building and contents, \$1,400, Anglo-American; Mr. F. Butler's frame shed, 62 Butler Street, owned by Mrs. Simmens, North Bay, Ont. Loss, building, \$10. Insurance, \$700, British North America; Mr. A. H. Levan's frame shed, 66 Burton Street, owned by Mr. H. Hinks, West Avenue N. Loss, \$27. Insurance, \$900, British North America. Cause of these fires, supposed gas explosion.

May 3—Imperial Bank, 39 James Street South. Cause, spontaneous combustion. Loss, building, \$238. Insurance, blanket policy, \$25,000. Scottish and General.

May 5—Store occupied by Gordon Brothers, 469 King Street E., and owned by Williamson and Torrance, 147 Victoria Avenue. Loss, building, \$1,005, contents, \$70. Insurance, National, London and Lancashire and Northern; contents, \$800; building, \$5,000; Mr. T. H. Morehead, 470 King Street East, owned by Williamson and Torrance. Loss, contents, \$600. Insurance, Hartford, \$2,000; Mr. F. Robinson's apartment house, 470 King Street, East. Loss, contents, \$150. Insurance, stock, L'Union, \$500; Mr. J. S. Dyer, 470 King Street E., Loss, contents, \$75. Insurance, Queens, \$500; Mr. O. C. Baker, 470 King Street E. Loss, \$60. Insurance, Norwich Union, \$500; Mr. M. J. Fitzpatrick, 470 1/2 King Street E. Loss, contents, \$50. Insurance, Hamilton, \$400. Cause of these fires unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Victoria, B.C.—Fire Chief Davis' report for April shows the losses were as follows:—

Loss by fire on buildings, \$832; loss by fire on contents, \$645; total loss by fire on buildings and contents, \$1,477; insurance on buildings, \$35,000; insurance on contents, \$6,500; total insurance on buildings and contents, \$41,500. There were 11 telephone alarms and 3 box alarms.

3,350 feet 2 1/2 inches of hose were laid, 333 gallons of chemicals used, 314 rubbish burning permits granted and 5 gasoline tanks inspected.

Vancouver, B.C.—Secretary Lee's report for April shows the total damage by fire was \$101,897, with insurance paid \$63,842, leaving the property loss above insurance \$38,055. The total value of property involved was \$178,930. The loss at the Alberta Lumber Company's plant on April 18th, was approximately \$90,000 or about nine-tenths of the total damage for the month. The fire department responded to 38 alarms during the month as follows:—Chimney fires 9, false alarm 1, fires where damage occurred 16, second alarm 1, third alarm 1, small fires where no damage resulted 10;

19,850 feet of hose was laid at fires and 855 gallons of chemical used. A list of fires where damage resulted follows:—

April 1—Telephone alarm at 7.10 p.m. to 605 Broadway East, owned and occupied by Hong Wo; small fire on roof caused by sparks from chimney. Damage, \$5, covered by insurance.

April 4—Telephone alarm at 12.07 p.m. to J. Hanbury Company's lumber mill, South end of Granville Street bridge, where a dry-kiln and contents were destroyed. Cause of fire unknown. The blaze was burning fiercely at one end of the kiln when the fire apparatus arrived, but was confined to the building where it originated. Damage, \$6,800, partly covered by insurance.

April 6—Alarm from Box 1226 at 7.10 a.m. Small fire in frame cottage, 2833 St. George Street, caused by boy with match looking for pencil under the lounge, setting fire to excelsior. Building owned by D. R. Brown and occupied by A. E. Grey. Damage, \$65, covered by insurance; alarm from Box 151 at 5.11 p.m. Fire on roof of dwelling at 2159 Wall Street, owned by E. H. Heaps and Company and occupied by J. Heaps. The blaze started in the north-west corner of the building and was evidently caused by sparks from sawmill burner. Damage, \$205, covered by insurance; telephone alarm at 10.40 p.m. to the Gore Avenue slip where a gasoline fishing launch was on fire caused by a gasoline explosion. Boat owned by Mr. Hatch and occupied by Walker and Nelson. Carburettor was leaking when Walker struck a match causing the explosion. Damage, \$125.

April 12—Verbal alarm at 2 a.m. Fire in motor cycle in rear of 1060 Georgia Street, caused by gasoline explosion when filling tank. Machine owned by R. Sherman. Damage, \$25.

April 13—Telephone alarm at 2.50 a.m. to 751 Hornby Street, owned by D. B. Mills and occupied by Claude Degering and used as a rooming house. The blaze was in roof and attic which were considerably damaged. A fire occurred at this place the previous evening at 8.46 p.m. and this may have broke out from the previous fire, but the actual cause of fire is unknown. Damage, \$3,462, covered by insurance.

April 14—Telephone alarm at 2.15 p.m. to 560 Howe Street, owned by Mrs. W. H. Lemskie and occupied by Mrs. R. S. Darcy as a dwelling. Children who had been left in the house were playing with matches and started a fire in lounge in the dining-room, slight loss resulting to both building and contents. Damage, \$80, partly covered by insurance.

April 15—Telephone alarm at 2.42 p.m. to 18 Powell Street, a one-story brick building, owned by H. W. Chamberland and occupied by R. Xambles and used as a restaurant. Small fire on roof caused by an overheated pipe from range. Damage, \$5.

April 18—Telephone alarm at 1.03 a.m. to the Alberta Lumber Company's plant, Sixth Avenue and Willow Street on False Creek. The mill and dry-kiln were a total loss and part of the lumber in the yard was destroyed. The mill and dry-kiln were burning fiercely when the apparatus arrived and the efforts of the department were largely centred on preventing the spread of the blaze. The fire evidently started in the boiler room from some cause unknown. Plant owned and operated by the Alberta Lumber Company. A second and third alarm was turned in for this fire. Damage about \$90,000, partly covered by insurance.

April 21—Telephone alarm at 11.20 a.m. to 2416 Wall Street, owned by T. Geddes and occupied by Mr. Robertson. Small fire in bedroom from some unknown cause, slight damage resulting to contents. Damage, \$20; telephone alarm at 2.30 p.m. to 2288 Second Avenue West, owned by Jas. Spooner and occupied by Jas. Pickering. Small fire on kitchen roof caused by sparks from chimney. Damage, \$10, covered by insurance; telephone alarm at 9.43 p.m. to 620 Homer Street, owned by W. Campbell and occupied by Mrs. N. Atkins as a dwelling. Small fire in hallway caused by match being thrown from upstairs on to curtains. Damage, \$50, partly covered by insurance.

April 25—Verbal alarm at 6.38 p.m. to 877 Richards Street, owned by R. F. Likely and occupied by Miss L. Olmstead as a dwelling. Small fire in upstairs bedroom caused by man smoking in bed. Damage, \$40, partly covered by insurance.

April 26—Telephone alarm at 4.10 p.m. to 2424 Cornwall Street, owned and occupied by T. R. Wellband. Small fire in wall of wood shed in rear caused by putting hot ashes in

wood receptacle. Fire out when apparatus arrived. Damage, \$5.

April 30—Alarm from Box 331 at 6.40 p.m. Fire in two-story frame dwelling, owned by Mr. Morris and occupied by F. A. Clark at 1024 Harwood Street. The blaze started in the kitchen and was caused by drying clothes over the gas stove, and worked its way up to the attic, considerable damage resulting to both building and contents. Damage about \$2,079, covered by insurance.

(Other recent fires and additional information appear on page 41.)

SWIFT CURRENT IS DISTRIBUTING CENTRE

(Staff Correspondence).

Swift Current, Sask., May 18th.

About 80 per cent. of wheat is already sown in the Swift Current District. Marquis is favorite variety with the farmers, and Red Fife is used on light soil and stubble. The seed is considered good this year.

The soil has plenty of moisture and the seed has gone in under favorable conditions, and prospects for 1914 crop are good.

Swift Current is located in southwestern Saskatchewan, on the Swift Current River, from which it takes its name. It is 112 miles from Moose Jaw, on the main line of the Canadian Pacific Railway and 150 miles from Medicine Hat. It is a divisional point on the main line of the Canadian Pacific Railway, which company already has two branch lines radiating from the city. Both the Canadian Northern Railway and the Grand Trunk Pacific have surveyed lines through the city. The Great Northern Railway, has also surveyed a line through the city to North Battleford from its main line in North Dakota. These railroads will make Swift Current a prominent distributing point.

With Saskatoon nearly 200 miles north and the international boundary 95 miles south, Swift Current stands in the centre of a fertile region. The district is estimated to comprise about 16,000 square miles, or nearly 10,000,000 acres. Nearly every kind of soil can be found in this district, and its importance as a grain growing area is widened by the enormous grain shipments from Swift Current, which in 1912, amounted to 6,000,000 bushels, and in 1913, to 7,500,000 bushels. Many farmers are going into mixed farming which they find profitable. Dairy produce, cream, butter, eggs, poultry, etc., finds ready market while an increasing number of farmers are turning their attention to the raising of hogs.

Swift Current has eighteen wholesale houses, and has a cement product factory, planing mill, two flour mills, 250 barrels and 1,000 barrels per day respectively. There are openings for clay brick plant, pork packing plant, cold storage plant, wire fence factory, and flax products factory.

The electric light and power plant, water sewerage system and hospital are municipally owned.

The city owns 40 acres for industrial sites and can furnish electric power at rates which will compare favorably with other Saskatchewan cities. Water is obtained from the Swift Current River, on which the city has recently erected a large storage dam and reservoir. The water is suitable both for domestic and manufacturing purposes.

ALBERTA OFFERS BONDS

Messrs. Spencer, Trask and Company, New York, Chicago and Boston; Messrs. N. W. Harris and Company, Montreal, and the Equitable Trust Company, of New York, are offering \$5,000,000 province of Alberta ten-year 4½ per cent. gold debentures, due February 1st, 1924, at 91½ and interest, to yield about 4.83 per cent. A market in London will be established through a public issue there of one-half of the \$5,000,000 debentures. During the past six months, Spencer Trask and Company, N. W. Harris and Company and the Equitable Trust Company sold \$6,000,000 additional 4½ per cent. debentures, which were placed in the United States and Canada. The entire \$11,000,000 debentures are a direct and primary obligation of the province of Alberta, and are payable from general provincial revenues.

DOMINION STEEL EARNINGS

Surplus Was Decreased and Reserve Funds Were Increased—Annual Report

The consolidated balance sheet of the Dominion Steel Corporation for the year ended March 31st, 1914, show that the net earnings of the corporation and its constituent companies for the year amounted to \$4,442,031, out of which \$903,889 was set aside for depreciation, sinking funds, etc. After providing for all charges and dividends, including a dividend of \$960,931 on the common stock, the surplus was decreased by \$86,105. The reserve funds were increased during the year by \$843,168.

When the directors met at the last annual meeting a prosperous business for the year was confidently looked forward to, and in the first half of the year the expectations of the directors were realized. In the autumn a severe depression in the iron and steel business set in, both in Canada and the United States, which affected the business for the rest of the year, and especially for the last quarter most seriously.

Figures of Production.

The following figures show the production for the year in comparison with that of the previous year:—

	Year ending Mar. 31, '14.	Year ending Mar. 31, '13.
Coal Company:—	Tons.	Tons.
Cape Breton collieries.....	4,670,591	4,640,940
Cumberland collieries	377,092	412,220
Total coal mined	5,047,683	5,053,160
Steel Company:—	Tons.	Tons.
Ore mined, Wabana	763,250	757,003
Pig iron	333,919	321,020
Steel ingots	331,256	343,251
Blooms and billets not further finished	35,299	49,132
Rails	176,027	174,802
Rods	30,764	53,323
Bars, wire nails, etc.....	41,522	19,778

Extensions and Capital Expenditure.

During the year the capital expenditure of the constituent companies amounted to \$1,759,036, of which \$1,123,599 was expended on the new collieries and other property and improvements connected with the coal business, and \$635,436 on the steel company's plant, mines and quarries.

On the coal property, work has been continued at collieries No. 11 and No. 17, recently re-opened, and from both of these some coal is now being mined. Permanent bank-heads have been installed at No. 16 and No. 22, the transportation facilities have been increased and other improvements carried out. The expenditure incurred on the steel plant covered the completion of the extensions that had been in progress for some years. The directors have discontinued, as far as possible, all new expenditure of this kind, and on the steel plant it has for some time practically ceased.

During the year the directors issued £700,000 five-year six per cent. notes, secured by £734,000 consolidated mortgage bonds of the steel company and £200,000 first mortgage bonds of the Cumberland Railway and Coal Company belonging to the coal company. These notes were sold in order to provide in part for the moneys previously expended on capital account. Two thousand shares of common stock were issued in exchange for securities of companies owning two steamers required for use in the business of the constituent companies.

An analysis of the steel company's position generally appears elsewhere in this issue.

Mr. H. N. Boyd, F.F.A., has been appointed Canadian manager of the life department of the North British and Mercantile Insurance Company. He is at work at the company's head office for Canada, Montreal.

Since the end of April, 1913, approximately 1,200 new automobiles have been licensed in Saskatchewan, making the total number in use 7,200. On April 30th, 1913, the number of licensed cars was 5,094, whereas on April 30th, of the present year the number of licensed cars was 7,671, but of these, about 500 have been cancelled.

MERCHANTS BANK OF CANADA.

The net profits of the Merchants Bank of Canada for the year ended April 30th, were \$1,218,694, equal to 17.8 per cent. on the average paid-up capital of the bank. With the balance of stock paid in during the year the bank's capital is now \$7,000,000, and reserve, through the appropriation of the premium of \$180,825 on new stock, and \$400,000 from the year's profits is at a similar sum. Dividends for the year took \$686,574; \$100,000 was written off bank premises account; \$135,000 was reserved for depreciation in bonds and investments, and \$50,000 contributed to officers' pension fund. When these appropriations and also that for the reserve fund had been made, a balance of \$248,134 remained to be carried forward against \$401,014 in the previous year.

The profits were not as large as during the year ended November, 1912, when they totalled \$1,338,844. The balance carried forward this year was also less than in the previous year. This is accounted for by the exceedingly cautious policy of the bank generally as lenders, owing to general business and financial conditions. This wise policy naturally had its effect on the profits of all banks.

The current loans of the Merchants Bank on April 30th, 1914, amounted to \$53,603,000. The Merchants Bank like most other chartered institutions has, therefore, been generous to legitimate business in Canada.

The balance sheet of the bank shows that cash holdings are about \$1,500,000 higher than last year, while quickly realizable assets total \$24,923,403, and represent 36.3 per cent. of the bank's liabilities to the public. Savings deposits of \$45,946,650 are about \$2,600,000 higher than a year ago, and while there has been a decline in demand deposits, there is a total gain of about \$500,000 in deposits of both classes.

A critical examination of the bank's balance sheet indicates that the institution still maintains its important place in the Canadian banking world. This in no small measure is due to the policy of Mr. E. F. Hebden, general manager of the institution, and a banker in whom those who know him place implicit faith in his judgment. At the bank's annual meeting this week, Mr. Hebden stated his belief that we are on the high road to better times with the renewal abroad of confidence in us. "The position of Canada to-day," said Mr. Hebden, "appears to be full of promise."

STERLING BANK OF CANADA.

The profits of the Sterling Bank of Canada for the year ended April 30th, 1914, were \$114,200, compared with \$113,400 in the previous year. The profits were at the rate of 9.90 per cent. on the average paid-up capital of the bank. The earnings, together with the balance brought forward from the previous year, gave a total of \$211,861 for distribution, of which dividends absorbed \$69,105 and taxes \$7,158, while a special contingent account of \$47,615 was created. A balance of \$87,982 was carried forward, compared with a balance carried forward in the previous year of \$97,660.

Of the total assets of \$9,395,000, more than one-third or \$3,355,000 are readily realizable. The assets of the bank are about 40 per cent. of the total liabilities to the public. At the close of the year in April, the paid-up capital was \$1,184,353.

The annual meeting of the shareholders of the bank was held this week, when Mr. G. T. Somers, the president, presided. The Sterling Bank has been making good progress and has had a good share of the banking business offering in the past twelve months. During these critical times in the financial and business world, the institution has maintained a strong position.

Throughout the year, under the careful management of Mr. A. H. Walker, the general manager, and the direction of a cautious directorate, the bank materially improved its position, expanding both its loans and its deposits, paid a dividend of six per cent. to its proprietors, made liberal provision in contingent account for bank premises, etc., and carried forward a satisfactory balance. In addition to the assets of \$3,355,673, which are in immediately available form, such as cash, cheques on and balances due from other banks and readily marketable securities, and representing over forty-three per cent. of the bank's total liabilities to the public, the assets consist principally of \$5,634,000 of discounts and \$320,619 of bank premises, which appear in the statement at no more than the cost, less amounts written off.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Montreal Office: 628 Transportation Building. Telephone Main 8438.
T. C. Allum, Editorial Representative.
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES:

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCE ALBERT STREET RAILWAY

The Monetary Times is glad to know from the secretary of the Board of Trade, Prince Albert, that that enterprising Saskatchewan city has never contemplated a municipal street railway. Our information was received from a Prince Albert source, where the facts had evidently been confused. The position seems to be that a reputable Eastern firm, already operating similar concerns in Western Canada, have applied for a street railway franchise, after carefully investigating the local situation. The Monetary Times has every good wish for the city of Prince Albert, but still holds its opinion that it would be unwise for the city to embark in a street railway enterprise.

The present traffic does not appear sufficient to make such an undertaking pay. That is not any reflection upon Prince Albert. If an Eastern firm think otherwise, that is their concern. Possibly the Eastern firm can afford to hold the franchise until there are better prospects of dividends in a street railway. The city of Prince Albert had the first opportunity to follow the same policy.

The city of Brandon is having trouble in trying to make its street railway pay. The city auditor of Saskatchewan has reported that the deficit on the street railway system for the first quarter of the current year is \$14,480. Edmonton has decided to charge five cents straight for street railway fare now. Lethbridge will instal one-man cars in an attempt to make the street railway pay, and Calgary is being advised by its own press to do likewise on some of its stub lines.

The proposal of Mederic Martin, the monarchical mayor of Montreal, to establish a municipal bank, would make a good trimming for a hat—one that a man could talk through.

OIL

Oil and mining stocks have made thousands of people poor and some wiser. For every honest well and mine owner, there are a hundred scallywag stock brokers, market parasites and crooked lease stakers. Oil has been struck in Calgary, real oil, and the excitement is noisy. Men, women, boys and girls have difficulty in hanging on to their savings, when an oil boom is dinning the ears. To push away the temptation to buy shares is about as hard as stopping a runaway horse. Those who lost money in a California oil boom will try to recoup at Calgary, and those who sunk savings at Rossland and Cobalt, will see light now in Alberta. The oil and mining game owes them money, and they will take it out to-day in Calgary.

But the chances are always and overwhelmingly against them. If a man has a real good thing, he does not want every Tom, Dick and Harry in Alberta to go shares with him. He wants them to buy shares.

There is probably oil, commercially good, in this Calgary region, and it will make money for some, but not for the thousands who have rushed into the one hundred brokers' offices opened in a day, to buy shares of oil companies which are multiplying as fast as arithmetic and charter granting will allow.

Without detracting from the importance of the discoveries, Calgary people and their friends should remember that for every man who honestly hopes to give them value for their stock certificate, there are fifty first-class rascals who have no other object in sight, in these dull business days, but to separate them from their savings. If as poor as a church mouse even, let someone else try to make money in the oil game. Get down to real work on the farm.

Where is H. Pollman Evans, of Union Life fame?

CANADIAN NORTHERN AFFAIRS

Had it not been for the stirring speeches of Mr. W. F. Nickle, of Kingston, and Mr. R. B. Bennett, of Calgary, the House of Commons discussion of the proposed Canadian Northern guarantee would have been a dull affair. Mr. Nickle is apparently an insurgent of the true type. His chief mistake was to base a thrustful speech upon what was largely gossip in Kingston. Had a newspaper article of the Nickle speech type been written upon such a foundation, there might have been an excellent opening for a libel suit. As for Mr. Bennett, we rather think there may be in his make-up a little disappointment at not having been taken more into the inner councils of the government.

Sir Wilfred Laurier's attitude on the Canadian Northern proposals has been strikingly weak. "This enterprise must go on," he said. "It must not go into liquidation, but we must have control of it. . . . We have no objection to helping them. . . . The agreement must be modified. . . . It will become the duty of the opposition to oppose them from first to last." This does not sound like the war-cry of the Liberal chieftain. It smacks more of mother scolding father for giving candy to the child. The position at Ottawa is that everyone is agreed that the Canadian Northern Railway will get its bond guarantee. The political game, however, requires the political stage fight.

Taking it for granted that Parliament will ratify the proposed bond guarantee, it is interesting to know that a cable to London from Sir William Mackenzie states that the charge in respect of the new \$45,000,000 issue will rank after all existing securities, including the convertible income debenture stock, no more of which may be issued. London opinion is that the scheme places the investor who holds the unguaranteed securities of the line in a more favorable position than was generally anticipated would be the case. Sir William Mackenzie's statement regarding the priority of the income debentures to the new bonds was quickly appreciated by the London market, which put the income debentures up from an uncertain 76-80 to the relatively close price of 85-7.

Dispatch from Calgary says: "The city is oil-mad to-night." That means speculatively crazy. The real madness will come later.

BANKS AND FARMERS

There has been some disposition to scoff at the advice to the West, which has frequently been given in Eastern Canada, to cultivate more mixed farming. Western Canada should remember, however, that prominent Westerners, including notable old-timers who know the country and its needs better than any, have given, and are still giving, that advice. The cult of mixed farming has a direct bearing on the relations of banker and farmer. Every borrower must have a basis of credit. Mixed farming improves the basis. Sir Edmund Walker, as a banker, has constantly advised this course as one of great help to the farming community.

At the sessions of the Farm Mortgage Bankers' Association in New York the other day, Mr. B. F. Harris, chairman of the agricultural commission of the American Bankers' Association, gave similar counsel. There had been a hue and cry, he said, that the American farmer was the victim of discrimination and that he was charged more for his loans than the European farmer. It was not so when all the factors were taken into consideration. As a matter of fact, the American farmer was not indebted more than 10 per cent. and 40 per cent. of the farmers of the United States were free of debt. Taking the returns of Illinois, Iowa and Indiana, he showed that 67 per cent. of the credit given to the farmer came from the bankers. The bankers and that association should do everything to cultivate and cherish the interests of the farmer. But the farmer should himself intensify his farming. A live stock farmer's returns were 30 per cent. more than those of the grain farmer, but it seemed as if the farmers were "grain mad." Statistics showed that investments of insurance funds were placed chiefly in seven States, and the relatively small amount of 18½ million in the Southern States showed that farming was not on a substantial basis in that quarter. The southern farmer should turn his attention to make cotton manufactures go hand in hand with the production of the cotton.

What was really wanted, added Mr. Harris, was more good farmers, with larger yields and a scheme of real conservation. The duty was to teach farmers to put more money into their present farms than increasing their farm holdings.

In an interview in Toronto the other day, Sir Edmund Walker pointed out what must appear reasonable to every business man, that before a loan can be made there must

be a credit foundation. This applies just as much to the farmer as to the manufacturer. "The question of making loans to farmers," said Sir Edmund, "is not one of class so much as individuals. The vigorous, progressive farmer with a clean record and an unencumbered property appeals to us as the right person to whom to entrust a loan, and he usually gets it. We have emphasized to our managers the importance of giving careful attention to every request for credit, whether it be for fifty dollars or a thousand dollars. The advisability of making a loan is not a question of the amount, but whether the customer should have a loan at all."

We have yet to hear of the enterprising and business-like farmer, with a proper basis of credit, complaining of lack of banking accommodation in Canada.

Also, where is John W. Moyes, of West Shore Railway fame?

LONDON STOCK EXCHANGE FLUTTER

The numerous despatches from London, regarding the prevention of a stock market crash are of unusual interest to Canada. Two of the cable messages are printed among the London despatches of *The Monetary Times* this week. It appears that the member of an important financial house in the world's metropolis swallowed much more market tonic than was advisable. Apparently a coup had been planned, either speculative or for control purposes. The ambitious scheme failed. Only by the entrance of substantial firms was prevented a stock market disaster which would have proved extensive. In connection with the salvage scheme of the unfortunate individual, liquidation has been in progress for several weeks in order to meet speculative losses. It was stated last week that the differences still amounted to £600,000, and also that the amount of stock taken up by the salvage syndicate is £5,000,000, nominal value. The syndicate consists of several wealthy exchange firms. One exchange firm put up £80,000 and others probably put up considerably more.

The principal block of stock involved was £3,000,000 nominal of the Grand Trunk Railway Company. Gossip now centres around the question whether this sum represented mere speculation or an attempt to secure control of the road. It is suggested that the operation was, in fact, connected with United States interests. If so, they have failed to capture the railway. Business in the London stock market has been interrupted on account of these incidents, and the suggestion has been made in London that it would be wise thoroughly to clean up the matter now rather than to allow an opportunity for a fresh outbreak later on.

About a year ago there was a reported attempt to secure control of the Grand Trunk Railway. From the disposition of the shareholding, likely it would be a matter of extreme difficulty to oust the present control. Besides which little would be gained by such a change, from the practical railroading viewpoint.

Canadian investigators are strong on scathing reports—to be read in the absence of the chief offenders.

* * * *

John W. Moyes seems to have followed the injunction, "Safety first."

WAS GRAND TRUNK BLUFFING?

Charles S. Mellen Says So in Regard to Its Proposed Palmer-Providence Line

Some interesting facts appear in the formal statement submitted by Mr. Charles S. Mellen last week at the New Haven investigation by the Interstate Commerce Commission at Washington. The statement is very lengthy and concerns negotiations between the Grand Trunk and the New Haven, which were started in 1906, looking to the establishment of through rates for the interchange of passenger and freight traffic. After the Canadian Pacific Railway had made an arrangement with the New Haven, the Grand Trunk wanted better terms than its Canadian rival. Mr. Mellen stated that at no time was he impressed with the good intentions of the Grand Trunk people actually to construct a line from Palmer to Providence.

Mr. Mellen's statement, in part, is as follows:—

"The New Haven wanted at all times while I was connected with it, an arrangement with the Grand Trunk for the distribution of business coming by way of the same territory served by the New Haven's lines. It wanted for its manufactories and industries the benefit of the Grand Trunk's differential rates, but its business was so tied up with the trunk lines, notably the Pennsylvania and the New York Central, that every effort to open the territory of the New Haven to these differential rates met with decided opposition on the part of the trunk lines, and these lines were potent in the affairs of the New Haven, and were represented on its board of directors, and by substantial holdings of its capital stock.

Apprehensive of Effect.

"These interests were apprehensive of the effect upon the traffic they enjoyed with the New Haven Railroad if an additional participant with a lower basis of rates were permitted in the territory in question. There never was a time, probably, during my administration of the New Haven road, when I could have successfully put into effect a traffic interchange with the Grand Trunk on its differential rate basis, until the threatened extension into Providence came before my board for consideration.

"Then, I have no doubt, it could have been done and I acted upon that basis in the arrangements and negotiations with Mr. Chamberlin, Mr. Hays' successor, which were interrupted just as they were apparently on the point of success by the action of the department of justice in its indictment of Mr. Chamberlin, Mr. Smithers and myself for an alleged conspiracy in stopping the extension of the Grand Trunk's line from Palmer to Providence.

Grand Trunk Working a Bluff?

"At no time during the period the Grand Trunk was apparently constructing its line from Palmer to Providence was I impressed with the good faith or intentions of the Grand Trunk people to actually construct such a line. I always believed and do believe at the present time, the original and primary intention was simply to force a very good trade for the interchange of business between the New Haven and the Grand Trunk on terms which would appeal to the Grand Trunk people, but would cause the New Haven a very serious loss through the necessity the New Haven would have been under of readjusting its relations with all its connections.

"In saying this I am not unmindful of the fact that ultimately the financial considerations caused by the depression in Europe occasioned by the Balkan War, brought about the cessation of the project in 1912. My belief that the Grand Trunk never contemplated the construction of the projected lines for which it had obtained charters in the several New England states, is justified by statements made by Mr. Hays in correspondence which has come to my attention."

Asked by *The Monetary Times* for his observations on these statements, Mr. E. J. Chamberlin, president of the Grand Trunk Railway, said:—"I was not connected with the Grand Trunk or Central Vermont at the time Mr. Hays was carrying on his Southern New England campaign and never had an opportunity to discuss the question with him. Therefore I do not feel qualified to express any views as to his intentions."

Mr. Mellen's statement at Washington says also:—

"The serious feature of the Grand Trunk's extension from Palmer to Providence was not in the business it might

take away from the New Haven Railroad, nor in its effect of that particular construction upon the New Haven revenue, but rather in the fact that it was the inauguration of a policy on the part of the Grand Trunk that would have necessitated an enormous amount of unnecessary railroad construction in New England through the ill feeling, hostility and the railroad fight.

"The occasion for putting in the arbitration clause in the proposition was that previous negotiations with the Grand Trunk had led me to believe we could not agree by negotiations, because of the Grand Trunk's desire to secure a better arrangement than our basis established with the Canadian Pacific would permit, and we felt it necessary to maintain an equality of basis with the two lines connecting with us, which were competitors. Therefore, feeling there was no use of trying to agree definitely upon the divisions, we showed good faith in seeking an agreement with the Grand Trunk by agreeing to abide by divisions that might be established by arbitration, intending, as a result of that arbitration, to readjust (as has been promised) our Canadian Pacific arrangement to any basis that might be established."

AMES-HOLDEN'S REDUCED LIABILITIES

Monetary Times Office,

Montreal, May 18th.

The break in Ames-Holden stock was naturally accompanied by a renewal of the talk of the passing of the preferred dividend. There seems no reason to expect this. The company's books are being made up for the year ended April 30th, so that positive statements cannot be made concerning details, but in a conversation with Mr. Clarence F. Smith, the general manager, his view of the situation was stated thus: The liabilities of the company have apparently been reduced by from \$700,000 to \$750,000. This reduction being made up by a reduction of approximately \$550,000 owing to the bank, which leaves the company owing the bank somewhere in the vicinity of \$1,100,000—probably less. Accounts and bills payable are probably in the vicinity of \$350,000, which means that they have been reduced about \$200,000. These items, together, make up the anticipated reduction in liabilities. On the other hand, accounts and bills receivable are likely to be fully as much as a year ago. The company always makes allowance for bad debts in its operating charges, although it also has a special bad debt account of about \$5,000.

A favorable feature is the fact that in reducing the stock to the extent of about \$600,000, practically all the old stock has been run off, the company never having had such a clearing out in this respect before. The reduction is about half in leather and half in manufactured material. Expenses have also been curtailed. The above was accomplished during one of the hardest periods the trade has experienced in many years.

The St. Hyacinthe factory, after being closed for stock-taking, will open this week and the other factories will follow shortly. The opinion is expressed that fixed charges, sinking fund, and preferred dividend have all been earned, and that there will be a small surplus.

An official of the company, commenting upon the falling off in trade, recently said that there were some advantages to be derived from the present unwelcome conditions. Among these was the effort which all concerns were now making to cut down expenses which, during the past few years of expansion, had got beyond control. Retrenchment had already been responsible for saving at the rate of \$30,000 a year. This saving would not affect the year recently completed so much as that upon which the Ames-Holden Company has now entered.

ANOTHER UNITED STATES FACTORY FOR CANADA

A dispatch from Walla Walla, Washington, states that Gilbert Hunt and associates of Walla Walla, have signed a contract with the town of Dundas, Ont., to build a threshing machine factory, feed grinder, and general farm implement factory. The concern will be known as the Dominion Harvester Company. Ultimately the plant will employ about 500 men and represent an investment of \$750,000. Construction will be started June 1.

GRAND TRUNK ATTEMPTED STOCK DEAL—CABLES

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

GRAND TRUNK STOCK FLUTTER

Member of Prominent London House Had a Big Scheme, But It Fell Through

*London, May 12.—Arrangements were completed late yesterday for averting a big danger which was overshadowing the Canadian market, and in which Grand Trunks were especially concerned.

The crisis came to a head in view of to-day's settlement commitments of one who was a member of a prominent financial house, and which has now been taken over by four leading finance firms, mostly connected with the Stock Exchange.

The stock involved amounted to twenty-five million dollars, much of which has been recently liquidated, but provision is now made for the remainder.

Canadian Banker's Statement.

A high Canadian banking authority here gives the following statement: "We all feel much relieved. One essential cause for the general weakness in Canadian securities of all descriptions has been the knowledge that a very large bull account was open in Grand Trunks. The general feeling was, that if that went smash, other Canadian securities would naturally go with them, but owing to sympathetic influence, happily, Grand Trunk's position is now arranged with a powerful group of capitalists, who have taken over the stock.

To-day being settlement day, the tension is much eased in consequence.

The Financial Times, editorially, names the freight reduction proposals by the Railway Commission as among the causes of the uneasy feeling among British investors, but quotes Mr. White's assurances as evidence of the general outlook being now much clearer. If the harvest is good Canadian rails will quickly recover.

Clean It Up Now.

*London, May 15.—It is understood that fifteen million dollars' worth of Grand Trunk securities were the chief cause of the embarrassment of the leading Canadian finance house here whose liabilities have just been taken over by five other houses.

The financial editor of The Daily Mail asks whether it would not perhaps have been wiser to clean up the mess here and now, instead of covering it up, with the risk of fresh trouble later. The high social connections of the firm in question make their difficulties a matter of wide interest, though the press references are generally most restrained.

Caused by Individual.

Later reports say the matter has been exaggerated, but that it was sufficiently serious. It concerned not a firm, but an individual, who until recently was partner in a moderately important financial house.

His chief commitments were in Grand Trunk shares, where he had a speculative position open of nearly three millions sterling. To prevent immediate forced liquidation, assistance was given, mainly by Stock Exchange firms and a few individual millionaires. The Bank of England was not concerned in the matter.

CANADIAN ISSUES ABROAD.

*London, May 8.—Recent issues which are at premiums are:—Dominion $\frac{3}{4}$, Grand Pacific 5, Montreal $\frac{3}{4}$, Winnipeg $\frac{3}{8}$. The following are at a discount:—British Columbia $\frac{3}{4}$, Edmonton $1\frac{1}{2}$, Grand Trunk $2\frac{3}{4}$, Nova Scotia $1\frac{1}{2}$, Point Grey $1\frac{3}{4}$, Toronto Power $2\frac{3}{4}$.

*Montreal Star cable.

†Canadian Associated Press cable.

SOUTH VANCOUVER SHORT TERMS.

*London, May 15.—The city of South Vancouver has just placed a small issue of three months' bills on the basis of $4\frac{1}{2}$ per cent.

ALBERTA MAKES ISSUE

†London, May 19.—It was announced this afternoon that the London subscription for Alberta issue, which opened this morning, is already closed.

CANADIAN PRICES IN LONDON.

†London, May 11.—Quotations this week are:—Alberta sterling bonds, 1922, 94 to 96; Manitoba sterling debentures, 91 to 93; Dominion of Canada, 92 to 94; Maisonneuve debentures, 1952, 98 to 100; Quebec consolidated stock, 84 to 86; Vancouver consolidated stock, 1953, 99 to 101.

CALGARY OILFIELDS IN LONDON.

*London, May 6.—The Calgary oilfields figure prominently in financial papers here to-day with a large map signed by Louis P. Bowler, showing the positions of 18 anticlines within the highly-petrolized Calgary oil zones, which are claimed to possess all the necessary adjuncts of successful mining, adding largely to the world's oil resources.

NOVA SCOTIA STEEL PRESIDENT TALKS

*London, May 15.—Mr. Robert E. Harris, president of the Nova Scotia Steel and Coal Company, who has gone to visit Scotland informs your representative that the conclusion of the arrangements between the Canadian Government and the Canadian Northern cleared away the clouds which were an anxiety to many people here. He was confident that satisfactory arrangements would be concluded between the Grand Trunk and the Canadian Government. The immediate expenditure in Canada of many millions in consequence of these arrangements would greatly assist in restoring confidence in business stability and also bring the steel industry of Canada orders for a large number of cars and other equipment during the last half of this year, which the Canadian steel companies anticipated would be unusually busy.

TOO MUCH SUBSIDY

†London, Tuesday, May 19.—In an editorial on railway subsidies this morning the Times suggests that much political importance should be attached to the outburst in Canada of hostility to the Canadian Northern contract. The giving of bounties or guarantees is a sound method of facilitating the equipment of new countries with railways provided the authority granting them is really capable of making efficient investigations into the plans submitted, and is free from improper influences. In practice parliamentary bodies in new countries are not all that could be desired in either respect, but the errors they commit are oftener attributable to excess of enthusiasm for rapid development than to sinister motives. Several of the Western provinces, if not the Federal Government of Canada, have recently done rather more than was strictly prudent in this matter of railway guarantees, and it will not be a bad thing if the debates on the Canadian Northern subsidies should lead to a pause.

PACIFIC COAST COMMERCIAL ACTIVITIES

Proposed Steel Mill—Homesteads Being Taken Up—
Lumber Contracts

(Staff Correspondence.)

Vancouver, May 16th.

What may result in the establishment of a steel rolling mill in Vancouver is the incorporation of the British Columbia Steel Works, Limited, among those interested being Messrs. F. L. Leighton, J. J. Banfield, Nicol Thompson, David A. Smith, Leon Melekov and H. W. Windle. A beginning is to be made with a mill to manufacture iron and steel from scrap. The promoters hope to increase the plant and eventually employing between 500 and 700 hands. It is felt that there is a field for this industry in British Columbia, the same as in the eastern provinces. No statement has been made as yet whether the stock is to be offered to the public, or whether the promoters are financing the concern. If stock is offered for sale, assurance should be given prospective shareholders that the industry has a fair prospect of making reasonable returns and that it is not merely a project whereby the initiators will make profit out of the flotation of the venture.

Taking up Homesteads.

During the past year or so there have been instances of how eager settlers are to get land for homesteading. When land has been put up for location, men have stood in line for days before the time specified. On May 1st, the government received applications from settlers for the 40-acre logged-off lots on Malaspina peninsula, and several men stood for days in order that they might be first to record. If good land were not held at exorbitant prices by speculators, it would not be long before the land in the lower part of the province at least, that may be cultivated with profit, would be taken up.

Sir Thomas Shaughnessy, who was a recent visitor on the coast, will return six months hence, to be present at the opening of the new Vancouver hotel. At that time he will probably be the guest of honor at a dinner to be given by the Vancouver board of trade. The Canadian Pacific is doing a large amount of work in the west, and British Columbia people from the eastern boundary to the west side of Vancouver Island appreciate the enterprise of this company in spending millions in development just now. The expenditure of large amounts of money to enable the company to take care of future business is in itself an indication of great faith in the future.

From Vancouver to Montreal.

One of the first boats to go through the Panama Canal will carry British Columbia timber from Vancouver Island to Montreal for the government harbor works at Toronto. This contract was about to be let to firms in the United States when an effort was made by the British Columbia Lumber and Shingle Manufacturers, Limited, to have the order come to this province. The representations made had effect, for contracts were awarded for 24,000,000 feet. This is all being cut on Vancouver Island, by the Empire Lumber, the Cameron Lumber Company which has an indirect connection with the former, and the new Ladysmith Lumber Company at Nanaimo. The Robert Dollar will load at the last-named company's mill; to provide accommodation, a large wharf is now being built. The timber will be shipped at intervals extending two or three years. It will mean much for the mills interested, for the contract has come at a time when the business was wanted. To get such business the request was made that in all government tenders the clause should be inserted that Canadian timber should be called for.

INSURANCE AGENTS AS ESSAYISTS.

"Life underwriting as a profession," is the attractive topic chosen for the prize essay competition of the Life Underwriters Association of Canada. Each contestant must be a member in good standing of a local life underwriters' association. Essays must be sent to Mr. W. Lyle Reid, Sun Life Building, Ottawa, from whom all particulars governing the competition can be obtained.

BUILDING UP HOME MARKETS

British Columbia Fruit Growers and Coast Cities—Zinc
Smelting Process

(Staff Correspondence.)

Vancouver, May 16th.

Determined effort is being made to induce the Woolsey, McAlpine, Johnson Zinc Corporation, of New York, to locate its proposed new electric zinc smelting plant at Nelson. Owing to zinc in ores in the Kootenay and Slocan districts, some of the mining properties cannot be successfully operated, since a satisfactory method to separate the zinc has not yet been perfected. There are huge bodies of low-grade zinc in developed and undeveloped mines of the Kootenay and Slocan, and if the new process is effective, an impetus will be given to mining in south-eastern British Columbia. In some of the operated mines at present, the zinc tailings are turned to one side and held for the time when profitable treatment of them is possible. The matter is an important one, and has been a subject of considerable action and discussion for some years, so much so that the Dominion government established an experimental station at Nelson in an effort to try out processes that might be used. Since the Johnson process has given evidence of being better than anything yet, the government discontinued the work at its station. The Nelson board of trade and the mining men of the district have been co-operating in an effort to interest the Woolsey, McAlpine, Johnson Zinc Corporation, with the result that Mr. Johnson, Dr. Struthers, his associate, and Dr. E. A. Barlow, of McGill University, who has been working on the matter for the government, visited Nelson this week. They went into the several matters in connection with the proposal in prospect.

Improving Fire Prevention Service.

Additional water mains in the wholesale district of Vancouver have been decided to be necessary by the civic waterworks committee, and plans for the augmentation of the present system are now being considered by the fire chief and the waterworks engineer, in connection with the subject of greater fire protection. Fire Chief Carlisle has strongly recommended more protection along the waterfront, and for years past has regularly included in his report the suggestion that a fire-boat be purchased. In addition to more mains and the purchase of a fire-boat next year, the fire chief has been instructed to bring in a report regarding the installation of fifty more hydrants in the downtown section, which he said were needed. It was shown at the Mainland fire that delay was caused in disconnecting hose from the one hydrant at each corner to hitch up the steamers, and the additional hydrants may be installed to obviate any such occurrence at possible fires in the future.

Helping the Producer.

Greater co-operation is being shown between civic and board of trade authorities on the one hand and the producer and the shipping and selling agencies of growers on the other. The complaint has been often voiced that while the Chilliwack and lower mainland districts, as well as the Okanagan, grew much fruit, it did not find a ready market on the coast, which was its natural market. Attention is now being paid to mutual interests in the province, and assistance is to be given the interior fruit grower to sell his product on the coast. Last year the Okanagan Central Agency was established on a co-operative shipping and selling basis, and its value was demonstrated. The manager, Mr. H. R. Robertson, has been asked to address the members of the Vancouver board of trade on the subject, and also to address meetings of growers on the lower mainland, the object being to establish similar agencies in districts that might benefit thereby. Mr. J. McMillan, clerk of the city market, is making a trip through the interior with a view to fostering produce trade with his establishment. The market idea was not strongly supported by the people at first, but of late considerable buying has been done there. The best interests of all can be served if provincial produce is bought in the city, for it means success to the small farmers and cultivators of small holdings which will give a producing population on the land, the result of which will be more substantial prosperity.

The Regina board of trade state that negotiations have been completed for the establishment in Regina of a red brick plant, which will turn out daily between 50,000 to 100,000 bricks, and employ from 35 to 60 men.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

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

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

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

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

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

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

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

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

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

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

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

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

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

Imperial Bank of Canada

Established 1875

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

DIRECTORS

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

HEAD OFFICE

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

BRANCHES

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

SAVINGS DEPARTMENT

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

GRAND TRUNK RESULTS

Company Paid Some Dividends and Carried Forward Balance for Half Year

In future, the accounts of the Grand Trunk Railway will be made up yearly instead of half-yearly as hitherto. This will bring the Grand Trunk into line with British, American, and other Canadian railways.

The company has obtained power to raise further capital in respect to the 4 per cent. debenture stock to an extent not to exceed £2,500,000.

The results of the company's operations during the second half of 1913, and reported at the recent meeting in London, showed gross receipts, amounting to £4,768,916, an increase over the corresponding period of 1912 of £156,158, made up as follows: Passenger receipts, an increase of £112,707; freight and live-stock receipts, an increase of £27,903; and other receipts, an increase of £15,548. The working expenses, including taxes, amounted to £3,560,157, an increase over the corresponding period of 1912 of £225,475, made up by an increased expenditure under the following heads: Maintenance of ways and structures, £69,102; traffic expenses, £12,032; conducting transportation, £139,547; general expenses, £18,275; taxes, £17,070; less a decrease in the charges under the head of maintenance of equipment of £30,551, making a total increase in working expenses of £225,475.

Improving Permanent Way.

The increased expenditure on maintenance of way and structures is the result of the necessity of still further improving the permanent way, in order that it may safely take the new and heavier engines and rolling stock now in use, and also to further expenditure on new and improved signalling apparatus at various points. There has also been an increase in the expenditure on bridges and culverts, made necessary by the increased weight of trains. Twelve new stations have been built out of revenue during the half-year. The increase under the head of conducting transportation is again accounted for by the increased wages, increased cost of fuel, and, indeed, increased cost of nearly everything the company uses.

As to Capital Expenditure.

The capital expenditure during the half-year amounted to £2,092,815, of which £1,911,698 was on account of new rolling stock, consisting of 75 Mikado locomotives, 10 standard Pacific-type locomotives, five switching engines, 809 coal cars, 5,125 box cars, and 825 refrigerator cars, necessitated by the growth of traffic and increased requirements in connection with the Grand Trunk Pacific Railway. But for the large expenditure on rolling stock, amounting to £1,911,698, the ordinary capital expenditure was quite moderate. The necessity of the new rolling stock was owing to the withdrawal of cars for use on the Grand Trunk Pacific Railway and to the increased requirements of the traffic, which had for some time cost a considerable sum, due to the charge for hire of equipment of other companies. The saving in this item during the half-year amounts to £108,000. With regard to future capital expenditure, the company propose to keep it in the closest possible limits, and it will certainly be confined to those works to which the company are committed, and which it is in the interest of economy and efficiency to carry out.

Net Result of Operations.

The net revenue charges for the half-year increased by £50,000, against which may be put the saving of £108,000 effected in the charges on account of hire of equipment. This saving is mainly due to the additional rolling stock purchased on capital account, and also to the better handling of the traffic in consequence of improvements made by Mr. Chamberlin at several important points where traffic is interchanged. The working of the Canada Atlantic Railway shows an increased debit of £25,000. On the other hand, the working of the Detroit, Grand Haven and Milwaukee Railway shows an improvement of £30,000. The net result of the working for the half-year is that, after meeting the increased interest charges and the cost of increased wages and materials, the company are still able to recommend the same dividends as in the corresponding period of 1912, and carry forward a balance of £16,700.

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

Head Office Halifax, N.S.

General Manager's Office Toronto, Ont.

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
---------	-------------------	----------	------------

British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

Black River	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—DRESNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Banking Facilities

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued, and Interest-bearing Savings Accounts may be opened at any Branch.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000

PROSPECTS OF GRAND TRUNK PACIFIC

Chairman Smithers Says Benefit of Connection Between Old and New Lines Should Soon Be Felt

In October, 1913, there was a gap of 230 miles in the Grand Trunk Pacific to be completed on the western slope of the Rocky Mountains, to join the main line between Winnipeg and Prince Rupert. On April 7th, 1914, the line was joined up at the Nechako River crossing, 375 miles east of Prince Rupert, and 1,371 miles west of Winnipeg, thus making a continuous line from Winnipeg through the Rocky Mountains to Prince Rupert on the Pacific coast of 1,746 miles.

Discussing the advantages of the Grand Trunk Pacific, at the recent Grand Trunk meeting in London, Mr. A. W. Smithers, chairman of the board, said:—

Record Easy Gradients.

"You will not conclude because the line is joined up that it will be ready immediately for regular traffic; that would not be the case in an old and settled country, still less can it be so amid the mountains and rivers of British Columbia. I hope that early next year a service for passenger and freight traffic will be established. Still, it is a great accomplishment that the line is through from Winnipeg to Prince Rupert, and please remember it is a line with easy gradients, such as no other transcontinental line possesses.

"Our engineers have secured so easy a grade through the Yellow Head Pass, across the Rocky Mountains, that when the traveller takes the trip across he will be no more conscious of crossing a big mountain range, except for the magnificent scenery, than he would be when he travels on the London and North Western or the Great Western Railways.

Advantages of New Line.

"Let us sum up for a moment what appears to be the advantages of the new line. I have shown its superiority of gradient over any other transcontinental line. It will open up a new and extensive area of rich prairie land, and will serve by branch lines the fertile district of the Peace River; it will bring the fertile valleys of British Columbia (expected to be specially valuable for fruit-growing), the large areas of timber, and the unexplored mineral resources of the province within practicable distance of the world's markets. The line has a terminus at Prince Rupert, with a harbor available for the largest-sized vessel at any state of the tide or weather.

"Prince Rupert is the centre of probably the richest fishing grounds in the world, and is splendidly situated to command the traffic which will arise from the development of Alaska and the Yukon territory, a policy the United States Government, in regard to Alaska, has already determined upon and voted money to carry out. It is to be remembered, also, that the Grand Trunk Pacific Railway, in addition to easy grades, will be 500 miles nearer to many points in the Far East than any other route. Thus we believe that in its construction, in reduction of mileage, in easy gradients, in the rich and fertile country, and in the wonderful scenery through which the line passes, this new railway possesses great advantages.

Linking with Transcontinental.

"The next great event in connection with the Grand Trunk Pacific Railway, to which we are anxiously looking forward, is the linking up next September of the Grand Trunk Pacific Railway with the line built by the Government and known as the National Transcontinental Railway. This will give through communication, via Cochrane and North Bay, with the whole of the old Grand Trunk system in Eastern Canada. All the big cities and manufactories of the East will be brought into direct communication for the first time over the Grand Trunk Railway, National Transcontinental Railway, and the Grand Trunk Pacific Railway with the Provinces of Manitoba, Saskatchewan, Alberta, British Columbia, and the Pacific Coast.

"Hitherto the published earnings of the Grand Trunk Pacific Railway have been derived from only local traffic on the prairies and the traffic during the months when navigation is open to the head of Lake Superior at Fort William. You will realize, consequently, how much the traffic has been curtailed during the winter months; but, further, we have had little or no traffic from the East to the West, which is a high-class traffic, consisting, as it does, of machinery, agricultural implements, furniture, and all kinds of manufactured articles. In September, then, we ought to begin to feel the benefit of the connection between the old line and the new."

THE DOMINION BANK

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

Collections, All Over The World

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

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

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

273

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	2,860,240.00
Reserve Fund and Undivided Profits	3,812,487.17

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Nine Offices in Toronto

Branches and Connections throughout Canada

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

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario	Dundas St., Cor. High Park Ave.
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side.)	
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	M 2

Savings Departments at all Offices

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

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

Officers:

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

STUART STRATHY, Supervisor of Ontario Branches.

C. A. CROSBIE, Supervisor of British Columbia Branches.

T. R. WHITLEY, Supervisor of Central Western Branches.

A. D. McRAE, Supervisor of Maritime Province Branches.

C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
---------	----------

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

British Honduras

Belize

British Gulana

Georgetown New Amsterdam

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

GENERAL MANAGER—J. RUSSELL FRENCH

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

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

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

R. B. STEVENSON,
General Manager.

Quebec, 10th April, 1914.

THE BANK OF OTTAWA

DIVIDEND No. 91.

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

By Order of the Board,
GEORGE BURN,
General Manager

Ottawa, Ont., April 14th, 1914.

Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT 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

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Wm. Shaw, Esq.

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

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

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

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

MILLION FOR VANCOUVER LOTS

Valuation Question at Calgary—Grimsby Beach Park Sold

The award of Arbitrator F. Buscombe, directing that the Canadian Northern Railway pay compensation totalling nearly \$1,000,000 to the owners of the few lots on Main Street, Vancouver, with riparian rights on False Creek in connection with the Canadian Northern Railway terminal scheme, has been upheld by Justice Morrison in the Supreme Court on an application taken by the railway company.

It is proposed to amend the charter of the city of Calgary in order to do away with the present method of constituting the court of revision. Hitherto appeals from the valuation of the assessor were first passed upon by a court of revision comprised entirely of aldermen, many of whom were naturally unfamiliar with realty values, and consequently their decisions left too many openings for further litigation. At a meeting of the council this week one of the aldermen, a member of this court of revision, told his fellow-councillors that he had but little choice other than to vote for upholding the valuation of the city assessor. Alderman E. H. Crandall said that "to give a just decision requires study of each particular assessment, and I doubt if there is an alderman on the board who has time to go into the subject as it should be handled."

Make the Homestead Liable.

At the annual convention of the retail merchants of Alberta, held in Calgary this week, one of the subjects under discussion was "the proposed small debt court and its relation to the farmer." Major Duncan Stewart, who supported this proposal, contended that if the debt which it was sought to recover from the farmer was incurred for the necessities of life, the homestead should be liable for it, but he would allow a certain number of years to elapse before taking forcible possession of the homestead in payment of the debt.

As agents for Mr. Samuel Harris, the R. B. Haley Company, Toronto, have sold the Harris Lithographing Company warehouse at 468 Wellington Street West for \$70,000, to Mr. F. C. Hoffman, who will divide the property, which has a frontage of 181 feet and a depth of 225 feet, into warehouse lots for resale.

Grimsby Park Sold.

Grimsby Beach Park, Ontario, has been sold. The Fidelity Trust Company, of Montreal, has purchased the 100-acre property for a Montreal syndicate for \$130,000. It is stated that the trust company are acting for the Canada Steamship Corporation, who, it is said, will take the place over in conjunction with their line of steamers and operate the park.

The National Association of real estate men will meet at Pittsburg July 8th to 11th. Last year they met at Winnipeg. A large delegation will go from Western Canada to the Pittsburg meeting.

COMPANIES LICENSED.

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

The Dominion Wire Rope Company, Limited (Dominion charter), capital, \$40,000; Cedars Rapids Transmission Company, Limited (Dominion charter), capital, \$100,000; Canadian Aviation Company, Limited (Dominion charter), capital, \$50,000; Interprovincial Brick Company of Canada, Limited (Dominion charter), capital, \$275,000; the Cedars Rapids Manufacturing and Power Company (Dominion charter), capital, \$100,000; Northern Electric Company, Limited (Dominion charter), capital, \$600,000; Dominion Estate and Mining Investment, Limited (Dominion charter), capital, \$50,000; Port Arthur Construction Company, Limited (Dominion charter), capital, \$100,000; St. Clair Beach, Limited (Dominion charter), capital, \$500,000.

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

The N. K. Fairbank Company, Limited, of Montreal, head office, Vancouver; W. R. Webster and Company, Limited, of Sherbrooke, Que., head office, Vancouver; Lillooet (British Columbia) Mining Company, Limited, of London, England, head office, Lillooet, B.C.; Northern Electric Company, Limited, of Montreal, head office, Vancouver.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	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 - - - 6,911,050

Head Office, MONTREAL
BOARD OF DIRECTORS:

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

EXECUTIVE

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Chateauguay Bsn.	Shawville
" 1255 St. Catherine St. E.	Huntingdon	Sherbrooke
" 320 St. Catherine St. W.	Lachine	Ste. Agathe des
" St. Denis St.	Ormstown	Monts
" 1336 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
	Rigaud	Vaudreuil

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

SASKATCHEWAN FARMER HANDICAPPED

Deputy Minister Mantle Says Nearly Half Farmer's Price Goes for Transportation

That it costs practically 35 cents per bushel to transport wheat from Saskatchewan to Liverpool, or nearly half the price received by the farmers in the local market, was a statement made by Mr. A. S. Mantle, deputy minister of the province, in an address to the Regina board of trade. The charges, he said, were of two kinds—namely those borne by the producer and those borne by the exporter and buyer, and he then went on to enumerate the charges in detail. The local elevators generally charged 1 3/4 cents per bushel, although this was sometimes reduced to 1 cent by competition; the railways from 16 to 25 cents per hundred, according to the distance, and this amounted roughly to from \$96 to \$144 per car.

Saskatchewan Is Handicapped.

In this connection, he said, the Saskatchewan farmers were handicapped beyond all other grain growers in the world. Next were charges for inspecting, etc., by the Dominion government, amounting in all to \$1.60 per hundred. The commission merchants at Winnipeg and other points made another charge of 1 cent per bushel for all grain handled by them, and this he considered allowed them a very liberal profit, much more in proportion to the service returned than the profits gained by the exporters, who had to bear the cost of delivery on the ultimate market. Their charge was exceedingly hard to fix.

The next charge was that of the terminal elevator, and and this was generally three-quarters of a cent per bushel up to 15 days' storage and one-thirtieth of a cent per bushel after that time had elapsed. There was also a charge from the banks, while the grain was in transport, as it was absolutely necessary that credit should be kept in good condition by all concerned. The lake steamship charges varied from 1 cent to 2 1/2 cents per bushel, while the charge per bushel at terminal elevators was one-quarter of a cent.

As to Ocean Charges.

Then there were railway charges for transporting grain across Ontario and other charges for transferring to the elevators at the seaports. The charges for carriage on ocean-going vessels were very variable, and had increased greatly in the last few years, so that now exporters were paying from 6 to 9 cents per bushel, while in 1913 this rate had gone up to 12 cents. Since 1910 the rate had increased 112 per cent., said the speaker, and this had meant an actual loss of 4 cents per bushel to Saskatchewan farmers, or a money loss of approximately \$2,000,000. In addition to all these there was an insurance charge on both grain and ocean-going craft which amounted to 1 cent per bushel on the grain itself, bringing the total up to between 34 1/2 and 35 cents per bushel.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

Winn Company, Limited, to Perth Shoe Company, Limited; the Vipond Porcupine Mines Company, Limited, to the Ward Porcupine Mines Company, Limited; Securities Sales Company, Limited, to Security Sales Company, Limited.

And this company in Alberta has changed its name:—

Gowan and Company Real Estate Department, Limited, to Leverman-Rendell Company, Limited.

And this company in Manitoba has changed its name:—

Winnipeg Sandstone Brick Company, Limited, to Winnipeg Brick Company, Limited.

And this company with a Dominion charter has changed its name:—

The Campbellton and Gaspé Steamship Company, Limited, to the Gaspé and Baie des Chaleuts Steamship Company, Limited.

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
 L. W. SHATFORD, Vice-President
 Hon. T. W. PATERSON Dr. O. GRUNERT Col. J. DUFF-STUART
 J. A. HARVEY, K.C. M. B. CARLIN
 ALVO von ALVENSLEBEN

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1828

Capital Subscribed £25,000,000 \$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 Accep-
 tances of Customers residing in the Colonies domiciled in London, are
 retired on terms which will be furnished on application.



HEAD OFFICE:
 LOMBARD ST.,
 LONDON,
 Eng.

LLOYDS BANK LIMITED.

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

Capital Subscribed -	£26,304,200
Capital paid up -	4,208,672
Reserve Fund -	3,000,000
Advances, &c. -	50,871,240
Deposits, &c. -	91,947,968

THIS BANK HAS OVER 650 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.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - \$2,000,000.00

Reserve Fund - \$1,550,000.00

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

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

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
WINNIPEG	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
		Waterloo

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

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

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

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

One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest at special rates varying according to the term for which the investment be made, is paid twice a year. They are

An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report and all Information.

Canada Permanent Mortgage Corporation

Toronto Street ... Toronto
ESTABLISHED 1875.

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

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President. A. M. SMART, Manager.

The Combined Assets of THE CANADA TRUST COMPANY and THE HURON AND ERIE LOAN AND SAVINGS COMPANY

amount to over

Twenty Million Dollars

These Assets are mainly composed of First Mortgages and Government and Municipal Bonds.

Head Offices — LONDON, Ont.

T. G. MEREDITH, K.C. HUME CRONYN,
President. General Manager.

The Standard Trusts Co.

Head Office ... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver?

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

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 Monies 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

CALGARY'S CREDIT ABROAD

How Comptroller Wood Would Strengthen the Albertan City's Financial Position

Calgary's credit abroad has increased since the beginning of 1913. While this has been due, in part, to the general return of prosperity, other elements have greatly assisted to place Calgary in the position it at present enjoys. The following factors have militated greatly to strengthen its credit, thinks Mr. W. C. Wood, the City Comptroller of Calgary: (1) The conservative valuation placed on its assets. (2) The full and unencumbered condition of its sinking fund. (3) The high standard of its depreciation and other reserves. (4) The marked and continued success of its municipally-owned utilities. (5) The low rate of taxation, as against the enormous amounts expended for public improvements, when compared similarly with other Canadian cities. (6) The all-round stability of its form of municipal government, and economy of administration.

Mr. Wood makes the following recommendations to further strengthen the city's credit:—

(1) That the method be adopted by the council of raising the money for improvements before spending it. To give effect to this policy, all general by-laws for work contemplated during 1914 should, when passed, be consolidated forthwith, and the debentures thereunder sold. By necessitating the flotation of a less amount of treasury bills; this method would still further strengthen the city's credit.

Investment of Sinking Fund.

(2) That a by-law creating a stores fund be submitted, for their approval, to the ratepayers. That this fund would be a perpetual asset of the city should be made clear to them. Either the cash would be in hand or the supplies in stock; the sum total of the two equalling the amount of the fund. The interest and sinking fund on the debentures would be more than offset by, first, cash discounts off purchases; and, second, by the difference between debenture and bank interest on the money necessarily tied up in supplies on hand. At the end of the debenture period the ratepayers would have a clear cash asset, the amount of the fund, for which, in reality, they had not paid a dollar. By relieving the general account of the burden of carrying the stores, and thus obviating any necessity for temporarily encumbering the consolidated sinking fund, the credit of the city would be still further strengthened.

(3) That a portion of the city's sinking fund be invested in high interest-bearing debentures of school districts and smaller municipalities. While it is desirable that this fund earn as high a rate of interest as possible, security should be the first consideration. The fact is not overlooked by those purchasing the city's debentures that loans from the sinking fund on mortgages on Calgary real estate are, to a degree, loans on second mortgages. It would strengthen the credit of the city to invest in safe outside securities a goodly portion of its sinking fund.

Bond Distribution is Too Costly.

(4) Flotations of Calgary's debentures, as well as those of other municipalities in this province, are too much exposed to sudden fluctuations of the bond market. Again, it costs too much money to place these debentures in the hands of those by whom they are purchased. Whether by co-operation among the municipalities themselves, by government control, or otherwise, these conditions should be remedied. In the consideration of these questions, the large cities of the province should take the initiative. Therefore, in the interests of all concerned, these matters should be investigated by the council of this city. The recent large losses on sales of debentures by the city is my excuse for thus pointedly directing the attention of the council to these things.

(5) That the council consider having prepared a properly detailed statement showing location, cost, etc., of all public improvements in the city. A complete detailed list of the city's assets could then be compiled and published in the annual report. Also, against any given liability account be shown the corresponding asset. A correct capital account could then be made up for the general account and for each of the utilities. A conservative estimate for this work would be that three good men from this department could complete the task in one year. The cost would be about \$3,800.

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

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 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, \$724,550.00	Reserve Fund, \$465,000.00
Total Assets, \$3,264,097.57	

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

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

Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.

Deposits received at 3 1/2% 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, \$5,054,788
------------------------------	--------------------	---------------------

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

13 King Street West, Toronto

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

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

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

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

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

Board of Directors

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

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL \$2,000,000

YIELD

6½ to 7%

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

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

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

ALAN J. ADAMSON, President
SIR R. P. RÖBLIN, 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.

MONTREAL'S BORROWING BRINGS CRITICISM

London Journal Compares Its Debt With That of Old Country Cities

"The case of the City of Montreal may be pointed to by those who contend that Canada is still inclined to borrow too freely. That corporation last year raised three separate loans, the first two in March and May, for approximately £1,430,000 each, in 4½ per cent. stock placed at par, and the third for £1,500,000 in November, when the lower price of 98½ had to be accepted. In the aggregate, therefore, Montreal raised over 4¼ millions in 1913 and she now has arranged to borrow another £1,500,000 in 4½ per cent. stock offered at par. The city consequently reverts to the price formerly secured. With this the amount raised by Montreal in little over a year will exceed 5¼ millions, or, excluding the first loan of last year, the city will have borrowed practically 4¼ millions in about 11 months. The aggregate indebtedness of Montreal quoted in London will thus be raised to approximately 12½ millions. Even for one of the leading cities of the Dominion this seems a big figure, especially when contrasted with the indebtedness of some of the leading English cities quoted in the London official list. Manchester, for instance, has loans outstanding of a little under 9 millions. Liverpool about 8½ millions and Sheffield of less than 5½ millions. Moreover, the borrowing which these represent was spread over a long period, but about two-thirds of the indebtedness of Montreal has been created since 1908," is the criticism offered by the London Observer.

During the month of April the aggregate of the debenture issues which were authorized by the Saskatchewan local board at Regina was \$1,017,275. In all, 104 applications were granted during the month, classified as follows: School districts 48, rural municipalities 1, rural telephone companies 42, cities 4, towns 7, villages 2. The amount of debentures authorized in each class was as follows: School districts \$111,075, rural telephone companies \$206,200, rural municipalities \$6,000, towns \$45,200, villages \$4,300, cities \$644,500.

Borrowing from Banks.

The proposed programme of Fort William's civic improvements for this year total about a half million dollars. The improvements are for paving and road-building, and for the extension of the street railway to the industrial zones on the Islands and other outlying localities.

In addition to the big harbor improvement contract awarded the Thunder Bay Contracting Company for a sea-wall costing \$340,000, the dredging operations will equal, if not exceed, last season's expenditure, which was over \$1,200,000. Five dredges are at work in the Kaministiquia, McKellar and Mission rivers, and three more will be added. Some fifteen or twenty tugs and thirty mud scows are employed in attending to the dredges, together with 300 employees.

Lethbridge, Alta., has secured a loan of \$35,000 from the Bank of Montreal. This city will shortly make an issue of \$500,000 debentures.

A loan by-law, allowing Burnaby, B.C., to borrow \$250,000 from the Royal Bank of Canada, was given final reading at the recent council meeting, the loan being secured by current taxes. Pitt Meadows is securing a loan of \$500 from the Bank of Hamilton. A loan of \$60,000 is being sought by South Vancouver from the Bank of Commerce.

Thirty Bids for Five Issues.

St. Jerome, Que., has an issue of \$115,000 5 per cent. 50-year debentures still for disposal, as no tenders have been received for the issue.

Thorold, Ont., received seven bids for its issue of debentures, totalling \$140,761. The Dominion Securities Corporation, Toronto, was the successful tenderer.

Westmount, Que., offering of \$385,000 debentures attracted eight bidders. Messrs. N. W. Harris and Company, Incorporated, Montreal, were given the award.

Fergus, Ont., obtained thirteen offers for an issue of \$16,000 5½ per cent. 30-year bonds, and Messrs. G. A. Stimson and Company, Toronto, were given the award.

Red Deer, Alta., debenture issue, amounting to \$17,000, was sought after by eight bond houses. The bid of Messrs. Macneill and Young, Toronto, was accepted.

Assiniboia R.M., Man., received six offers for an issue of \$88,700 debentures. The Canada Bond Corporation were awarded this block.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

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

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**

TEMPLE BUILDING - TORONTO

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

Money Loaned on Real Estate. Correspondence Invited.
 GEO. A. KINGSTON, J. M. McWHINNEY,
 Assistant Manager. General Manager

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 Executors and Trustees
 Investment and Deposits Received
 Insurance Brokers Estates Managed

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

Columbia Trust Co.

Limited

E. H. HEAPS President and General Manager

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

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

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

The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

Board of Directors

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

Chartered Executor, Trustee etc.

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

Inquiries solicited. Rates reasonable.

BY-PRODUCT COKE OVENS

New Tariff Regulations — Plants at Hamilton and Elsewhere

At present in Canada the fuel used for the production of pig-iron is coke and charcoal. Coke is already on the free list; charcoal is among the unenumerated items on the tariff and subject to the duties in respect of unenumerated items. There are two furnaces in Canada engaged in the manufacture of charcoal pig-iron, one at Deseronto and the other at Parry Sound. Both are closed at the present time on account of the depressed condition of the iron industry, remarked Hon. W. T. White in his budget speech. We propose to put charcoal pig-iron upon the same basis as the pig-iron produced from coke, and I shall therefore propose that charcoal, when imported for purposes of pig-iron production shall receive a drawback of 99 per cent. of the duty paid. That will be somewhat of an assistance to the charcoal pig-iron industry.

At present coke is free for all purposes, that is to say, an American manufacturer located at Buffalo and having his bituminous coal free of duty, can manufacture coke and supply the needs say, of Hamilton or other parts of Canada. Bituminous coal is dutiable under the present tariff at 53 cents per ton.

Bituminous coal is free under the drawback provision when imported by proprietors of smelting works and converted into coke at the works for the smelting of metals from ores. That means that the proprietors of smelting works may bring in bituminous coal and when the coal is converted into coke at their works for the smelting of metals from ores a drawback of 99 per cent. is allowed in respect to the duties paid upon that coal.

New Works Will be Erected.

It is reported to us that large works would be erected in Canada, at Hamilton for one place, and possibly in other places, if proprietors of coke ovens were allowed the same privilege for the same purpose, that is to say, for the smelting of metals from ores and for foundry purposes.

We propose to amend that section so as to provide that there shall be a drawback in respect to all duties paid upon bituminous coal when imported by proprietors of coke ovens for the smelting of metals from ores and for foundry purposes. We have made careful inquiry into this matter and we have not been unmindful of the coal interests of Canada, especially those of the maritime provinces, and we are satisfied that there will be no injurious effect to the great coal mining industries of Canada by reason of the extension of the drawback so as to enable coke manufacturers who desire to supply the Canadian market to locate in the city of Hamilton, say, instead of being obliged, under the present law, to locate in the city of Buffalo.

The above remarks of Mr. White have evoked several queries as to by-product coke ovens, and a recently-issued volume by the commission of conservation supplies this information in connection with a description of the Algoma Steel Company's by-product coke ovens at Sault Ste. Marie, Ont.

This company's ovens are 110 in number, and consist of two batteries of 55 ovens each. They are 21 inches wide, tapering to 17 inches at the ram end, 9 feet high, and 38 feet in length. The capacity of an oven is about 12.9 tons of coal or 9.7 tons of blast furnace coke, and the time required for coking is 21 hours. The coke is discharged from the oven into steel cars by means of an electrically operated "pusher." It is then quenched in the car and is hauled by a steam locomotive to the storage bins.

How By-products Are Treated.

The by-products are dealt with as follows, the tar and ammonia liquor, which is collected from the coolers and tar extractors of the plant, is separated in the separating tanks. The tar is stored in tanks. The ammonia distilled, passes into the gas and is carried to the saturator, where ammonium sulphate is recovered. The tar is sold to the Dominion Tar and Chemical Company, Sault Ste. Marie, for refining. The pitch is sold to the Bankhead Mines, and is used as a binder in the manufacture of briquettes. The ammonium sulphate



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

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

Guaranteed Investments

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

THE
TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.
 M. S. L. RICHEY,
 MANAGER

THE MODERN EXECUTOR

A GENERATION ago a man usually appointed a friend or relative as his Executor. The growing preference for a Trust Company as Executor is largely based on the fact that it offers a more responsible and efficient handling of your estate. If you appoint this Company Executor your estate will profit by the experience, prudence and judgment of the Company's Officers and Directors. We invite correspondence or interviews.

National Trust Company Limited

18-22 KING STREET EAST .. TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	....	\$2,356,025
Reserve	....	652,750
Assets	....	7,480,339

5% Debentures

An Authorized Investment for
Trust Funds. Full information
upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

INVEST YOUR MONEY IN AGREEMENTS FOR SALE

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

Correspondence Invited.

Sterling Mortgage Investment Co., Limited
800 and 802 Sterling Bank Bldg. ... WINNIPEG, Man.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

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

is sold by the American Coal Products Company of New York.

The surplus gas from the ovens amounts to about 50 per cent. of the total gas contained in the coal. A portion is burned under boilers and generates from 600 to 900 horse-power. The remainder, amounting to about 4,000 cubic feet per ton of coal coked, is used in the company's steel plant for re-heating blooms and billets, heating molten pig-iron mixer at Bessemer plant, etc. There is no waste of gas when the mill is in operation. The percentage recovery of coke, including breeze, is about 84 per cent.

GOOD WORK OF E. J. CHAMBERLIN

A well-deserved tribute was paid to Mr. E. J. Chamberlin and Mr. Donaldson, president and vice-president, respectively, of the Grand Trunk, by Mr. A. W. Smithers, the chairman of the road, at the recent half-yearly meeting of the company in London: "When Mr. Chamberlin left the active management of the Grand Trunk Pacific Railway, in order to succeed Mr. Hays as president of the Grand Trunk Railway, two years ago, he had, of course," said Mr. Smithers, "the position of the work on the Grand Trunk Pacific Railway well in mind and well in hand, and he has never lost grip of the requirements, and has never ceased to push on the work with all possible energy. In this he has been ably seconded by vice-president Donaldson, who succeeded Mr. Chamberlin; by Mr. Kelliher (the chief engineer), and by all our officers out in the west, who have energetically and cheerfully surmounted the many great difficulties arising from the mountainous nature of the country through which the line has been constructed during the last year. I think you will agree with me that they well deserve the very sincere and hearty expression of our appreciation for all they have done."

COMPANIES REGISTERED.

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

California Insurance Company of San Francisco, California; Globe and Rutgers Fire Insurance Company of New York, N.Y.

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

John Stuart and Company, Limited; the Saskatchewan Life Insurance Company; Self Closing Sanitary Cans, Limited.

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

The Multigraph Sales Company, Limited, of Toronto, capital, \$40,000; San Francisco Exposition Tour Sales Company, of Phoenix, Arizona, capital, \$100,000; Northern Electric Company, Limited, of Montreal, capital, \$10,000,000; the Kenilworth (Canadian) Company, Limited, of Glasgow, capital, £20,000; Franco-Canadian Trust Company, Limited, of Vancouver, capital, \$2,000,000; Glens Falls Insurance Company of Glens Falls, New York (fire and automobile); Excess Insurance Company, Limited (hail).

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

Corliss Gas Engine Company of San Francisco, head office, Vancouver; Queen's Head Mining and Milling Company of Spokane, Wash., head office, New Denver, B.C.; the O'Donnell Placers Company of Cincinnati, Ohio, head office, Victoria; Montana Continental Development Company of Butte, Montana, head office, Prince Rupert, B.C.

Hon. Robert Rogers has given notice of a resolution to provide for an increase in the subsidy by the government to encourage the construction of drydocks of the first class. The present act provides for a subsidy of 3½ per cent. per annum of the cost of the drydocks for 35 years, where the expenditure is over \$1,000,000. The government now proposes to increase the subsidy to 4 per cent. per annum.

City Debentures

Trade conditions are quieter at present than they have been for some time, and money is rapidly accumulating, consequently there is a noticeable increase in the demand for absolutely safe securities which are now obtainable at very attractive rates.

Debentures of the following leading Canadian cities may be purchased to yield from

4½% to 5½%

Security	Maturity	Yield
City of Toronto	1 Feb., 1930	4.50%
City of Quebec	1 July, 1922	4.60%
City of Hamilton	1 April, 1934	4¾%
City of London	1 Jan., 1944	4¾%
City of Vancouver	20 May, 1944	4¾%
City of Brandon	1 Oct., 1932	5.10%
City of Fort William	1 Feb., 1934	5¾%
City of Moose Jaw	1 July, 1953	5¾%
City of Saskatoon	1 July, 1943	5.30%
City of Medicine Hat	1 Jan., 1934	5¾%
City of Weyburn	1 April 1944	5½%

Complete particulars of any of the above issues forwarded upon request

Wood, Gundy & Co.

C. P. R. Building, Toronto

ROLLAND PAPER CO. LIMITED 6% FIRST MORTGAGE BONDS

Maturing July 2nd, 1937, payable at the Bank of Montreal in Montreal or Toronto. Denominations \$500 and \$1,000.

Total authorized and issued \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.

PRICE 100 AND ACCRUED INTEREST

Descriptive Circular on Request

C. MEREDITH & COMPANY, LIMITED
MONTREAL, Can. LONDON, Eng.

INVESTMENT BANKERS CANADA INDUSTRIAL BOND CORPORATION, LIMITED

85 Bay Street, 17 St. John St. 39-41 New Broad St.
TORONTO MONTREAL LONDON, Eng.

WHY BONDS ARE SAFE INVESTMENTS

This booklet contains information which thirty years' experience has shown to be of value to corporations, trustees and others who are interested in investment securities. It will be sent free on request.

N. W. HARRIS & COMPANY

Incorporated, Boston
157 St. James Street MONTREAL

Saving and Investment

—a booklet describing our Periodical Payment Plan of buying good securities.

If you can put aside as little as \$10 a month and wish to use it to utmost advantage, send for this booklet to-day.

Greenshields & Company

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

16 St. Sacrament St., MONTREAL. LONDON, Eng.

PUBLIC UTILITY BONDS

In view of the increasing popularity and demand for Public Utility Bonds for investment, we recommend their purchase at the present time.

We will be pleased to submit our list of this class of bonds, which we can offer to yield 5% to 6%.

NESBITT, THOMSON & COMPANY

Limited
INVESTMENT BANKERS

222 St. James Street,

MONTREAL, CAN.

Anderson, Lunney & Co.

Western Canada Investments. Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

CANADIAN FINANCIERS

LIMITED

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury
Certificates, to yield over 7 per cent. Commission paid to
recognized Bond dealers.

Apply for list of Western Bonds for comparison before
buying other securities.

ONE OF OUR PRESENT OFFERINGS:

City of Port Coquitlam, B.C.

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%.

Full particulars on request.

C. H. BURGESS & Co.

Traders Bank Bldg. TORONTO

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert
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-
perty worth from two to four
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

NEELYS LIMITED

Real Estate of the Better Class

CAPITAL \$100,000

Directorate

HON. SENATOR RATZ, President T. A. NEELY, Vice-President
D. M. MARTIN, Managing Director W. N. MUNRO, B.A.
A. J. BAILEY, Secretary-Treasurer

We own and offer selected parcels in the C.N.R.
Model Cities LEASIDE and MT. ROYAL.

Write for particulars

104 Temple Bldg. TORONTO

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street

MONTREAL

EARNINGS DECREASE, SO DO EXPENSES

Grand Trunk Chairman Discusses Questions of Capital and Revenue

Discussing the question of capital in connection with Grand Trunk affairs, Mr. A. W. Smithers, the chairman of the company's board, stated at the recent annual meeting that in ordinary circumstances the desire in bad times was to curtail capital expenditure on the part of the company. He was heartily in accord with that view; but he was not the author of the Grand Trunk Pacific Company. He was only a humble director at the time it was suggested, and it had been his purpose to do his best to improve the conditions that they obtained from the government, and he said with perfect honesty that he had a very large hand in obtaining those improved conditions. He had been carrying out a policy which he had inherited. He was appointed chairman in 1910, and since 1910 he had been carrying out the policy of the work he then found in hand, and they had not spent, and did not propose to spend, a penny that was not necessary to make the large amount of capital now lying dead alive.

Must Not Stop.

They would be committing a suicidal act if they were recklessly to stop all further expenditure and to allow unfinished lines and unfinished works to remain unfinished and unable to earn revenue. Although they had taken power to raise new capital, they had no intention of issuing anything like £2,000,000 at the present moment; in fact, at the present time they had no intention of issuing anything at all.

He wanted them to remember, however, that they had taken on themselves in the light of day one of the biggest obligations, one of the biggest works going on in the world at present, and it was perfectly impossible for them to say that they would end their capital expenditure, because such a course could only be taken by people who had no knowledge of the business they had got to carry out.

Decrease in Traffic.

With regard to the decrease which had taken place in traffics, he stated that for the past eleven or twelve years, with the exception of about fifteen months, a continuous increase had been disclosed. The decreases alluded to had not commenced until the beginning of this year. In the monthly statement just issued the gross traffics for the three months of the Grand Trunk Railway proper showed a decrease of about £140,000; but, at the same time, the expenses showed a decrease of about the same amount.

COMPANIES INCREASING CAPITAL.

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

The Welland County Telephone Company, Limited, from \$40,000 to \$100,000; the Flexible Conduit Company, Limited, from \$50,000 to \$100,000; Cox and Cummings, Limited, from \$40,000 to \$200,000; Electro Metals, Limited, from \$300,000 to \$1,000,000; Geo. M. Mason, Limited, from \$100,000 to \$200,000.

And this company in Saskatchewan has increased its capital stock:—

Spring Coulee Rural Telephone Company, Limited, from \$825 to \$1,500.

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

Marshall-Mitchell Hardware Company, Limited, from \$50,000 to \$200,000; MacKinnon Lumber and Pole Company, Limited, from \$20,000 to \$50,000.

And this company in Manitoba has increased its capital stock:—

The City Creamery Company, Limited, from \$50,000 to \$250,000.

And this company with a Dominion charter has increased its capital stock:—

Bowles Lunch, Limited, from \$1,000,000 to \$5,000,000.

And this company with a Dominion charter has decreased its capital stock:—

Stanford's Limited, from \$500,000 to \$240,000.

Notre Dame de Grace West

6%

School Debentures

DUE MARCH, 1944

Price to Yield

5¾%

DETAILS ON REQUEST

ROYAL SECURITIES CORPORATION

Limited

MONTREAL TORONTO OTTAWA
QUEBEC ST. JOHN HALIFAX LONDON, ENG.

WE OWN AND OFFER

\$8,176.00—5%—10 Year

2,500.00—6%—15 Year

TOWNSHIP OF MAIDSTONE,

ONT. (County of Essex).

DEBENTURES

Assessed Valuation for Taxation, \$2,305,176.00

Total Debenture Debt 58,542.07

Area—44,000 Acres Population—2,200

The Township of Maidstone, Ont., is located in the County of Essex, in the heart of practically the most fertile farming and fruit producing country in the province of Ontario.

The Township's shipping facilities are surpassed by none in County of Essex, and excellent markets are provided close at hand in Windsor and Detroit.

We recommend these debentures as a sound conservative investment.

WRITE US FOR COMPLETE PARTICULARS.

GIBSON & COMPANY

LIMITED

INVESTMENT BANKERS

CANADIAN PACIFIC RAILWAY BUILDING

TORONTO

C. H. MACAULAY

J. P. NICOLLS, Notary Public

Macaulay & Nicolls

INSURANCE, FINANCIAL AND ESTATE AGENTS

414 Seymour St. - VANCOUVER, B.C.

— REPRESENTING —

Connecticut Fire Insurance Co.
Springfield Fire and Marine Insur-
ance Co.Nova Scotia Fire Insurance Co.
Palatine Insurance Co., Ltd., of
London, EnglandDominion of Canada Guarantee
and Accident Insurance Co.
Royal Plate Glass Insurance Co.
Liverpool Underwriters (Marine)
Fireman's Fund Insurance Co.
(Automobile)

For Choice Warehouse or Industrial Sites

In any flourishing Western
Canadian Cities, see

McCUTCHEON BROS.

HEAD OFFICE:

107 8th Avenue West - CALGARY

Branch Offices:

Edmonton, Alberta; Moose Jaw, Saskatchewan; Regina,
Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands,
timber, mineral and coal lands, which railroads now
building will open up to settlers and investors.We specialize on British Columbia Investments, and can
tell you about opportunities to GET IN AT THE BE-
GINNING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
or retail.Your name and address on a post card will bring you
valuable information FREE!

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite
and Hubert Townsite

624 Vancouver Block, Vancouver, B.C.

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York & London, Eng., Exchanges.

CONTROL OF COLD STORAGE.

Hon. Martin Burrell's bill providing for the licensing and control of cold storage warehouses has been under discussion in the commons and in the committee of the whole, which merely reported progress upon it.

Mr. Burrell stated that, judging from the experience of the United States, the government had decided that a federal law was required to provide a reasonable control over the cold storage industry. The purpose of cold storage was the storage of the surplus foods of one season to meet the want of the next, and keep prices at a uniform level. It had proved a great, if not unmixed blessing. What evils there were arose from the fact that there was a tendency towards centralization and speculation. This and the increased cost of high living had given rise to considerable criticism to the effect that cold storage meant higher prices, and was not conducted under healthy conditions.

On the whole prices were lower for the whole year than they would be without cold storage, said Mr. Burrell. As a rule only moderate profits were realized by cold storage men. As to the effect of cold storage on food the minister stated that it had been observed that a greater change took place in 24 hours at a temperature varying from 65 to 75 degrees in food than in a year at cold storage temperatures.

The extent of the industry was not great in Canada, since the total amount of cold storage space in this country was but 20,000,000 cubic feet, while in Boston one firm alone had storage capacity of 10,000,000 cubic feet. Mr. Burrell said it had been thought advisable not to fix a time limit, but to ask power in the bill to make regulations to deal with cold storage matters.

LOANS ON LIFE POLICIES.

Writing of loans on life policies, the Great-West Life bulletin says:—

"The financial journals and some others, have been greatly agitated of late by the increase of policy loans. All manner of remedies have been proposed, all shades of opinions expressed—not omitting one strong article we happened to observe, suggesting that the average policyholder knows perfectly well how to handle his own affairs and would greatly resent any attempt to limit the loan privilege.

"Undoubtedly our own policyholders take increasing advantage of the loan amounts available. This is the record for the last few years:—1908, \$569,084.25; 1909, \$707,918.41; 1910, \$848,393.98; 1911, \$1,061,301.59; 1912, \$1,454,482.66; 1913, \$1,902,283.10.

"It is not our purpose to comment upon the pros and cons of the case, but there is one way in which we can—without attempting a paternal role—make a suggestion to the policyholders, entirely within the province of a life insurance company to make.

"It is this, that since a loan necessarily lessens the protection available, an added amount of insurance should be taken to cover the loan.

"During the next few weeks we shall make this suggestion to every policyholder with a loan of substantial size on his policy. So that agents wishing to support our suggestion may know precisely what we say—our letter to the policyholders is appended:—'We are sure you will not take it amiss if we make a small suggestion in regard to your life insurance—our desire being to serve you. There is a loan against your policy. This loan feature is a valuable resource in time of need, and the security, we need hardly say, is perfectly satisfactory to the company.

"But you will not overlook the fact that a loan is necessarily an impairment of the insurance arranged for the eventual need of dependent ones. We therefore take the liberty of suggesting that if you wish to repay the whole or part of this loan we shall be pleased to offer every facility for doing so, and to return all unearned interest forthcoming.

"Another suggestion we venture to make. If it is convenient to repay the loan would it not be a wise precaution to take a little more insurance to cover the charge against your policy and so place your insurance affairs in the condition you would like to leave them—when the inevitable occurs? It will cost you very little to secure this added protection, and if you would like information mail your enquiry on the card enclosed.'"

5% DEBENTURES INTEREST PAID EVERY SIX MONTHS

INVESTORS should write

us for particulars of our Five Per Cent. Debentures. The exceptional safety and large interest return of these Debentures make them a most attractive investment

Send for Full Annual Statement

STANDARD RELIANCE MORTGAGE CORPORATION
Head Office, 82-88 King St. E. Toronto

TORONTO Ontario LONDON England DUBLIN Ireland

The Alliance Investment Co.
 (CANADA) LIMITED
 INCORPORATED 1906.

Western Investments of all Kinds

HEAD OFFICE
711 FIRST ST. W., CALGARY

Malcolm E. Davis, Managing Director. H. A. Maclean, President. L. F. McCausland, Sec. and Treas.

Real Estate Investments and Business Sites

Federal Securities Corporation Limited
 926-932 Traders Bank Building .. TORONTO

For Safe and Profitable Investments in

SASKATOON CITY PROPERTY

Business Sites — Wholesale Sites — Residential Property or Saskatchewan Farm Lands

Write us.
 Maps, Price Lists and all information cheerfully given.

G. H. CLARE & CO., LIMITED
 McKAY BLOCK, 2nd AVENUE
 Reference: ROYAL BANK OF CANADA

LOUGHEED & TAYLOR, Limited
 CALGARY, Alberta

Financial, Rental and Estate Agents

Correspondence solicited from parties having funds to invest on first Mortgages. Satisfactory returns and unquestionable security offered. We make a specialty of securing suitable locations for Eastern Houses extending their operations to the West.

G. S. WHITAKER & COMPANY Limited

Financial, Rental and Insurance Agents

Estates Managed Private Funds Invested in First Mortgages
 Alberta Properties Appraised Calgary Business and Industrial Sites

CALGARY .. CANADA

Royal Canadian Agencies, Limited
 (Members Winnipeg Stock Exchange)

DIRECTORS:
 W. SANFORD EVANS J. C. MCGAVIN, H. F. MYTTON, J. M. SAVAGE.
 SECRETARY, N. J. BLACK

INVESTMENT BROKERS

300 Union Trust Bldg. - WINNIPEG, CANADA

TOOLE, PEET & CO., LIMITED

Financial Agents and Estate Managers
 Private Funds Invested in Select Mortgages

Exclusive Agents for C. P. R. Calgary Town Lots
 Investment Managers. Canada Life. Imperial Life. Edinburgh Life.
 Insurance. Home. Royal. Quebec. North Am. Com. Union.
 S. U. & N. Ocean Acct. & Guar. Corpn.

CALGARY .. CANADA

Saskatoon Investments

FRANK S. CAHILL
 Cahill Bldg.
 Saskatoon, Sask.

H. O'HARA & CO.
 (Members Toronto Stock Exchange.)

High class Municipal and other Bonds are now offering to yield exceptionally high rates. Stocks at present levels show an excellent return on the investment.

TORONTO WRITE FOR PARTICULARS. LONDON (F.R.G.)
 30 TORONTO ST. 5 COPHAL COURT

The Canadian Appraisal Co., Limited


SCIENTIFIC VALUATIONS FOR INSURANCE FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. ... MONTREAL
 McKINNON BUILDING ... TORONTO

OLDFIELD, KIRBY & GARDNER
 INVESTMENT BROKERS
 WINNIPEG

Canadian Managers:
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office:
 4 GREAT WINCHESTER STREET LONDON, E.C.

Cut out and mail this Coupon to

RICHARD LONEY & CO.
 Limited
 47 Main Street, Moose Jaw,
 SASK., CANADA
Owners of Britannia Park
 The Industrial Section of Moose Jaw, which will double
 in value in one year.
 Please send me full particulars of this property.
 Name
 Address
 It is understood that this request does not place me under any
 obligation whatever.

**CONCERNING
 PORT ARTHUR**
 We have some carefully selected investment buys
 in Port Arthur Real Estate, being Central Business
 Property, Industrial Sites and Waterfrontage.
 CONSULT US.
**GENERAL REALTY
 CORPORATION, LIMITED**
 PORT ARTHUR, Canada

REGINA
 We can place your funds in All first Mortgages on choice improved
 property, at less than 50% of conservative valuation, 8% interest, or can
 purchase for you good Agreements for Sale yielding high rate of interest.
 For further particulars apply:
BROOK & ALLISON, Financial Agents
 P.O. Box 94 REGINA, SASK
 Reference:—Dun's and Bradstreet's

PACE, HARRISON & MILLAR
 Insurance Engineers, Real Estate & General Financial Agents
 Expert Valuers Investments
 Keewayden Bldg., Portage Ave. E., WINNIPEG, Can.
 References, Bank of Hamilton

G. J. LOVELL
 Broker and Financial Agent
 449 MAIN ST., WINNIPEG, Man.
 PHONE 7966

REGINA INVESTMENTS
 First Mortgages—Improved City and
 Farm Property — Estates handled
J. R. PEVERETT AGENCY
 P.O. Box 647 Established 1901 Reference—
 Bank of Nova Scotia, REGINA, Can.

Weyburn, Sask.
FRANK B. MOFFET
 Lands Loans Investments Insurance

ROSS & SHAW Large and small sums
 Real Estate and Insurance Brokers invested on improved
 Mining, Timber and Estates handled first mortgage security
 Financial Agents at current rates.
Specialists in BRITISH COLUMBIA FRUIT LANDS
 318 Hastings St. W. - VANCOUVER, B.C.

BELLAMY INVESTMENTS LTD.
 Funds invested in First Mortgages and Agreements
 for Sale
 Agencies wanted. Correspondence invited
 202 C.P.R. Building Edmonton, Alberta
 Reference—Merchants Bank of Canada

VICTORIA, B.C.
 Offers exceptionally good opportunities for capitalists and
 investors for safe investments in high-class Sub-division
 Property, valuable Building Sites, Timber, and all classes
 of Land.
TRACKSELL DOUGLAS & CO. Victoria, B.C., Canada

SASKATOON
 THE COMMERCIAL CENTRE OF SASKATCHEWAN
 Choice Farm Lands, Business, Residential and Trackage Property
 for Sale
 HIGH-GRADE INVESTMENTS Write for particulars
A. H. HANSON & CO., LIMITED
 SECOND AVENUE SASKATOON, Sask.

Members Vancouver Stock Exchange Cables "Austin, Vancouver"
A. E. Austin & Co.
 Real Estate, Insurance, Stock Brokers.
 328 Granville Street. Vancouver, B.C.

**X WAGHORN,
 GWYNN & Co.**
 Stockbrokers, Financial & Insurance Agents
 VANCOUVER and LONDON, England
 Representing
LOANS
 Edinburgh Life Assr.
 Caledonian Insr. Co.
 Scottish Insr. Corp.
 Mortgage Co. of Canada
 Gen. Fincl. Co. of Can.
INSURANCE
 Caledonian Insr. Co.
 Rochester German In.
 National Plate Glass

L. COFFEE & CO.
 GRAIN MERCHANTS
 THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

(The following list was held over from last week's issue, owing to pressure on space.)

Ponoka, Alta.—May 7—Post office, store, etc. Loss, \$40,000. Cause unknown.

Belleville, Ont.—May 10—Mr. T. Hayes' residence. Loss unknown. Cause, upset lamp.

Berlin, Ont.—May 4—Quality Mattress Company's premises. Loss and cause unknown.

Avonia, Sask.—May 5—Mr. Blackburn's residence. Loss and cause unknown. Two deaths.

Vancouver, B.C.—May 1—1024 Harwood Street. Loss, \$3,000. Cause, gas jet ignited clothes line.

Stratford, Ont.—May 10—Mr. J. Elliott's residence, Adelaide Street. Loss, small. Cause unknown.

Chatham, Ont.—May 7—Mrs. Molton's residence, 181 King Street E. Loss, small. Cause unknown.

Lynn, Ont.—May 12—Mr. D. H. McCready's residence and lumber shed. Loss, \$3,000. Cause, sparks.

Pamburn, Sask.—May 2—Messrs. Petch's store and Leopold's restaurant. Loss and cause unknown.

Brantford, Ont.—May 10—Canada Glue Factory. Loss, \$125,000. Insurance, \$116,000. Cause unknown.

West Lorne, Ont.—May 11—Mr. C. Cox's pool room, Main and Graham Streets. Loss and cause unknown.

St. Thomas, Ont.—May 12—Mr. J. Young's residence, 6th Concession, Yarmouth. Loss, \$2,000. Cause, lightning.

Vaughan Township, Ont.—May 6—Mr. W. Rumble's barn and stables, 2nd Concession. Loss, \$4,000. Cause unknown.

Victoria, B.C.—April 30—Quaker Tea Rooms, 1106 Douglas Street. Loss, \$500. Insurance, \$1,000. Cause unknown.

Montreal, Que.—May 5—Sadler Haworth Leather Belting Company. Loss and cause unknown.

May 8—9 St. Elizabeth Street. Loss and cause unknown; rear 113 Galt Avenue, Verdun. Loss, \$200. Cause unknown.

May 9—Flat over Berman's store, Park and Van Horne Avenue. Loss and cause unknown.

Hamilton, Ont.—Fire Chief Ten Eyck's report for the week ended April 30 shows the following losses:—

April 24—Messrs. A. Dymont and Sons' brick stable, 219 Emerald Street North. Loss, contents, \$25; building, \$310. Insurance, building, \$500, London and Liverpool. Cause, children and matches.

April 30—Mr. J. D. Williams' frame dwelling, 119 Catherine Street N. Loss, contents, \$60; building, \$260. Insurance, building, \$1,000; contents, \$400, with Northern Merchants and Scottish Union Companies. Cause, fire crackers; brick dwelling of Mr. W. Butler, 85 Gore Street, owned by the Hamilton Uniform Cap Company, 170 King William Street. Loss, contents, \$15. Insurance, building, \$2,000; contents, \$800, with Hamilton Insurance Company. Cause, flat iron.

Toronto, Ont.—Fire Chief Thompson's return for the week ended May 4th shows the following losses:—

April 29—Brick store of the Peerless Silver Plating Company, 437 Queen Street West. Cause unknown. Loss, stock, \$25; buildings, \$150; dwellings of Edw. McClary, 32 Clifford Street, Joseph Lackie, 34 Clifford Street, owned by W. J. Glacklin. Cause unknown. Loss, stock, \$150; buildings, \$400.

April 30—Store and dwelling of R. Gwynn, 392 Wilton Avenue, owned by W. Hamlin. Cause, defective chimney. Loss, \$40.

May 2—Dwelling of E. W. Boake, 56 Briar Hill Avenue. Cause, defective gas stove. Loss, \$25; brick store and office building of S. Collins, owned by Jarvis Estate. Cause unknown. Loss, stock, \$600; building, \$1,000.

May 4—Brick building of Joseph Grainger, rear 7 Robert Street, owned by Apartments, Limited. Cause unknown. Loss, stock, \$100; building, \$10; brick building of Swiss Laundry, S.E. corner Pearl and Simcoe, owned by

CALGARY.

ALBERTA

Unrivalled opportunities for Judicious Investment at lucrative rates of interest exist in and around Calgary.

8% can be safely obtained on mortgage.

15% and upwards can be obtained by purchasing agreements of sale with good security.

Larger profits can be realized by judicious investments in Real Estate.

For particulars apply to

J. HEXTALL & CO.

202 8th Avenue West, CALGARY, Alta.

H. STUTCHBURY INVESTMENTS

COAL AREAS
TIMBER LANDS

Jackson Block, East Jasper Ave.
EDMONTON, ALBERTA

REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,
Fidelity Bonds, Insurance

McCallum Hill & Co.

REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

St. Boniface (Manitoba)

requires
Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg**
 by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.
 Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring
 in any required size.

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors,
 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

Allen Manufacturing Company. Cause, overheated steam pipes. Loss, stock, \$200; building, \$25; frame building of J. Gibbons, 829 Yonge Street. Cause, incendiary, supposed. Loss, stock, \$100; building, \$50; R. Patterson, 831 Yonge Street. Loss, stock, \$10; building, \$125; store of Nicola Cristo, 944 Queen West. Cause unknown. Loss, stock, \$400; building, \$150.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Regina, Sask.—During the month of April the Regina fire department responded to 18 calls, the total loss through fire in the city during the month being \$2,635 in buildings and contents. Of this sum \$1,695 represents the damage to buildings, the balance being loss of personal property or furniture and fixtures. Half the calls were received on account of fires in frame buildings.

Bathurst, N.B.—April 28—Conflagration. Some of the sufferers are as follows:—S. Holdengrabor, store and residence; Mrs. William Walsh, residence; S. Williamson, store and residence; Mr. M. McKendy, Mr. William Lamb, Sweeney Hotel, Allen branch store and residence; Mrs. Robert Ramsay, residence; Mrs. R. D. Southwood, store and residence; John Branch, residence; Mr. John Doucet, residence; M. A. Degrace, residence; George Windsor, residence; A. B. Carter, store and residence; Joseph Thibideau, residence; Reg Boss, residence; New Brunswick Telephone Exchange, W. G. Fenwick, residence; Miss Mary Kerr, store and residence; Masonic Hall, Jas. McEwen's residence and others; Lounsbury and Company. The property loss approximated \$130,000. The insurance losses total \$84,390 and are as follows:—National of Hartford, \$10,970; North British and Mercantile, \$8,500; Liverpool, London and Globe, \$7,500; Yorkshire, \$5,910; Acadia, \$5,790; Norwich Union, \$4,607; Guardian, \$4,000; Queen, \$3,975; British American, \$3,900; Nova Scotia, \$2,945; Sun, \$2,900; Western, \$2,600; Springfield, \$2,475; Phoenix of London, \$2,200; North American, \$2,000; British Crown, \$2,000; Caledonian, \$1,500; Union, \$1,500; London Mutual, \$1,200; Palatine, \$1,200; Protector Underwriters, \$1,000; Hudson Bay, \$1,000; Anglo-American, \$1,000; Equity, \$650; Home, \$640; Phoenix of Hartford, \$540; Aetna, \$500; Hartford, \$500; Royal, \$278; Atlas, \$200; Northern, \$100; Rochester German, \$55; German American, \$55.

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

Niagara Falls, Ont.—April 18—D. A. Cosh, 78 Culp Street. Loss, garage, \$783; automobile, \$6,500.

Meaford, Ont.—April 18—Edward Hurd, Thompson Street. Loss, house, \$81. Cause, sparks from chimney; Eliza Rumeley, Thompson Street. Loss, furniture, \$15.

Toronto, Ont.—April 2—F. J. Giles, 30 Hazelton Avenue, fences and summerhouse. Loss, \$20. Cause, burning barn in rear; James Manning, 59 Wellington Street East, firemen breaking in to get at sprinkler. Loss, \$40.

March 28—A. Weiderhold, 50 Wroxeter Avenue. Cause, hot air pipes. Loss, \$64.

March 12—John Gindeyon, 110 Wellesley Street. Loss, house, \$32; furniture, \$10. Cause, hot air pipe; Campbell, 247 Claremont Street. Loss, \$22. Cause, burning shed in rear; Martha Macks. Loss, \$150. Cause, burning shed in rear.

April 18—Miss M. Ludlow, 105 Brunswick Avenue. Loss, furniture, \$141; W. E. McLaughlin, 270 Woodbine Avenue. Loss, \$10.

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

South Vancouver, B.C.—April 6—A. Smith's dwelling. Loss on contents, \$475. Cause, lantern exploded. Insurance, Royal Insurance Company, contents, \$500.

Greenwood, B.C.—March 27—Wellington Craig's rooming house. Loss on building, \$2,400; contents, \$300. Cause, overheated stove. Insurance, British America, \$1,500. No insurance on contents.

Burnaby, B.C.—April 13—Alice Dixon's dwelling. Loss on building, \$1,500; contents, \$1,000. Cause, kitchen range

BRITISH COLUMBIA

ALVO von ALVENSLEBEN Limited
Real Estate Agents **Financial Brokers**

FIRST MORTGAGES ON CITY PROPERTY	REAL ESTATE — VANCOUVER AND VICTORIA
FARM LANDS	FRUIT LANDS
TIMBER	COAL

Head Office **Pacific Building, Vancouver, B.C.**

Branches at VICTORIA, B.C., NANAIMO, B.C., BERLIN, GERMANY

ROBINSON & BLACK
Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG

DEBENTURES
Yielding 7%
 Three and Five Year Terms
For particulars, write

NATIONAL FINANCE COMPANY
 Limited
Head Office ... VANCOUVER, B.C.
 Total Assets: \$4,450,000. Reserve, \$350,000.
 OTTAWA: 63 SPARKS ST. TORONTO: 10 ADELAIDE ST. E.

J. H. C. WILLOUGHBY-SUMNER CO.
 Established A.D. 1900
Head Office ... **Saskatoon, Western Canada**
 London, Eng., **Office: Trafalgar House, Waterloo Pl., S.W.**
 Correspondence solicited for Mortgage and Real Estate Investments

OAKES-GRAY REALTY LIMITED
 Successors to OAKES LAND COMPANY
Central City Property and Winnipeg Suburban Acreage ARE OUR SPECIALTIES
 Managers of "Co-operative Investments," Limited
 Special Attention given to Investments for Non-resident Clients
 References: R. G. Dun & Co., Bradstreets, or Eastern Townships Bank.
 ADDRESS—
300-306 Electric Chambers, WINNIPEG, Man.

Saskatoon City Property
Farm Lands, Retail and Wholesale
MIGHTON, BELL & TURNER
 SASKATOON, SASK.

F. T. HILL President	R. M. BUCHANAN Vice-President	T. W. FAIR Sec.-Treas.
--------------------------------	-----------------------------------------	----------------------------------

DOMINION AND WESTERN AGENCIES, LIMITED
 Capital \$200,000.00
MORTGAGE LOANS INSURANCE REAL ESTATE
BASSANO PROPERTY OUR SPECIALTY
 Suite 104-105 Dominion Block, SASKATOON, Canada

G. W. RAWLINGS	H. F. GORDON
-----------------------	---------------------

Municipal and Industrial Bonds, Debentures, Company Formation and General Investment Agents

H. F. GORDON & CO., LIMITED
 Bank of Toronto Chambers ... **WINNIPEG**

CATHCART AGENCIES
 LIMITED
REGINA **REAL ESTATE LOANS INSURANCE**
 2121 ELEVENTH AVE.

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

REGINA, SASKATCHEWAN
McARA BROS. & WALLACE
 FINANCIAL AGENTS
 1855-57 Scarth St. ... **REGINA, Canada**
 Investments Insurance Loans Real Estate
 Mortgages Debentures

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

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

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

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada .. MONTREAL
MATTHEW C. HINSHAW, Branch Manager



Canada Branch
Head Office, Montreal

DIRECTORS:

- M. Chevalier, Esq.
- T. J. Drummond, Esq.
- Sir Alexandre Lacoste.
- Wm. Molson Macpherson, Esq.
- Sir Frederick Williams-Taylor
- J. Gardner Thompson, Manager.
- Lewis Laing, Assistant Manager



Head Office ... 112 St. James Street MONTREAL

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

Lewis Laing, Secretary

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

- | | |
|---------------------------------|--------------------------------|
| W. R. BROCK, President | W. B. MEIKLE Vice-President |
| ROBT. BICKERDIKE, M.P. | GEO. A. MORROW |
| E. W. COX | AUGUSTUS MYERS |
| H. C. COX | FREDERIC NICHOLLS |
| D. B. HANNA | JAMES KERR OSBORNE |
| JOHN HOSKIN, K.C., LL.D. | COL. SIR HENRY PELLATT, C.V.O. |
| ALEX. LAIRD | B. R. WOOD |
| Z. A. LASH, K.C., LL.D. | |
| W. B. MEIKLE, Managing Director | E. F. GARROW, Secretary |
- Assets, over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
T. L. MORRISEY, Resident Manager
North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO
Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance Guarantee Bonds
Sickness Insurance Plate Glass Insurance
Burglary Insurance

OFFICES:
TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President C. A. WITHERS, General Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

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
E. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

overheated. Insurance, Westchester Insurance Company, building, \$1,000; contents, \$500.

Surrey District, B.C.—April 9—Mr. F. A. Glawson's dwelling. Loss on building, \$300; contents, \$480. Cause, lighted match in wood box. Insurance, Mount Royal, building, \$1,200; London Mutual, contents, \$850; piano, \$400.

Stave Lake, B.C.—March 21—C. Clayton Leonard's shooting lodge. Loss on building, \$1,100; contents, \$800. Cause, spark from fireplace. Insurance, Royal Insurance Company, building, \$700; contents, \$300; German Alliance, contents, \$200.

Point Grey, B.C.—April 18—D. A. McDonald's dwelling. Loss on building, \$310; contents, \$175. Cause, clothes hanging on pipe near stove. Insurance, Royal Exchange, building, \$1,000; Norwich Union, \$1,500; Mercantile Fire and Marine, contents, \$1,500.

Kelowna, B.C.—March 26—W. R. Arnold's building, occupied by John Leathley as printing office. Loss on building, \$400; contents, \$290. Cause, unknown. Probably spontaneous combustion. Insurance, British Northwestern, contents, \$1,000; Phoenix of London, building, \$600.

March 23—Capt. Harman's dwelling. Loss on building, \$60; contents, \$250. Cause, pot of polish upset in fireplace. Insurance, Phoenix of London, building, \$5,880; Lloyds, London, contents, \$1,500.

Revelstoke B.C.—April 11—Interior Publishing Company's printing office. Loss on building, \$860; contents, \$4,456.95. Cause, supposed electric wiring. Insurance, schedule covering contents, Alliance of Pa., \$700; Underwriters Policy, \$2,000; Phoenix of London, \$2,000; British America, \$1,000; Liverpool, London and Globe, \$1,000; Nova Scotia, \$1,500; Providence Washington, \$1,500; New Zealand, \$800; Phoenix of Hartford, \$1,050; Aetna, \$800; North British and Mercantile, \$1,000; British and Canadian Underwriters, \$1,000; Insurance Company of North America, \$1,000; North Empire, \$1,000; Commercial Union, \$500; Caledonian, \$500. Building, Providence Washington, \$500; Scottish Union, \$2,000.

Vancouver, B.C.—February 20—Mr. J. A. McKercher's garage, 1st floor; upholstery, 2nd floor. Loss on building, \$400. Cause, incendiary. Insurance, building, Royal Exchange, \$2,000; Phoenix of London, \$3,000.

December 10, 1913—Vancouver Gas Company, Limited's gas works. Loss on building, \$175; contents, \$775. Cause, fire back in gas machine. Insurance on building and contents, British America, \$5,000; Caledonian, \$5,000; Employer's Liability, \$5,000; Fidelity-Phoenix, \$3,000; General Accident, Fire and Life, \$5,000; Firemen's Insurance Company, \$10,000; German Alliance, \$5,000; Guardian, \$4,500; Home, \$12,500; Liverpool, London and Globe, \$20,000; London and Lancashire, \$14,600; Phoenix of London, \$50,000; Union, \$5,000; Western, \$5,000; Royal, \$4,600; Northern, \$4,600.

April 4—J. Hanbury and Company, Limited's saw mill plant and lumber. Loss on building, \$3,388; contents, lumber, \$465. Cause, spontaneous combustion in dry kiln. Insurance schedule, Lumber Underwriters, \$10,000; Pacific Fire Insurance Company, \$10,300; National Fire and Marine, \$3,500; Russian Transport and Insurance Company, \$4,500; Wilmington Insurance Company, \$2,500; Stuyveasant Underwriters, \$6,500; Merchants Insurance Company, \$2,000; National Lumber Insurance Company, \$5,460; Boston Insurance Company, \$12,875; Cornhill Insurance Company, \$7,275; Excess Insurance Company, \$9,700; Lloyds, London, \$120,135; North River Insurance Company, \$15,000; Insurance Underwriters, \$36,255. On lumber, Boston Insurance Company, \$5,000; Cornhill Insurance Company, \$1,212; Excess Insurance Company, \$1,940; Lloyds, London, \$26,848; Provincial Insurance Company, \$5,000; Insurance Company State of Pennsylvania, \$10,000.

April 7—Heaps and Company's dwelling, occupied by J. Heaps. Loss on building, \$180; contents, \$25. Cause, sparks from shingle mill. Insurance, Columbia Fire Insurance Company, contents, \$2,000; building, Pacific Underwriters, \$1,500; Phoenix of London, \$1,500.

March 20—Mainland Transfer Company (Turner Brothers, Limited), wholesale warehouses. Loss on building, \$25,000; contents, \$8,800. Cause unknown. Insurance, Phoenix Assurance Company, Limited, contents, \$7,000.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING

Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

Balfour, Martin, Casey & Co.

BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block REGINA, Canada

Solicitors for Bank of Montreal
Cable Address, "Balfour." Code, Western Union

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.

Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

W. BLAKE, K.C. T. LASH, K.C. W. H. BLAKE, K.C. A. HANCOCK, K.C.
Y. D. LAW, WALTER BOW, MILLER LASH, ELYN OSLER.
R. C. H. CASSELS, GEORGE H. CASSELS, J. F. LASH.

General Solicitors for:

THE CANADIAN BANK OF COMMERCE,
THE NATIONAL TRUST COMPANY, ETC., ETC.

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

BICKNELL, BAIN, MACDONELL & STRATHY

Barristers, Solicitors, &c. Lumsden Building, Toronto

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKittrick, D. A. MacRae

General Solicitors for Imperial Bank of Canada.
Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL

ALISTAIR FRASER

CALDWELL & FRASER

Barristers, Solicitors, Notaries

Offices - DOMINION BANK BUILDING
MOOSE JAW, SASK.

Office Telephone: SEYMOUR 143. Residence Telephone: FAIRMONT 1593 R

D. W. F. McDONALD
Barrister, Solicitor, Notary Public

OFFICE: 44-46 FLACK BLOCK
Cor. Hastings and Cambie Streets VANCOUVER, B.C.

E. S. McQUAID, BARRISTER, NOTARY, Etc.
EDMONTON - ALBERTA

SOLICITOR FOR ... { The Prudential Trust Co. Limited
The Standard Reliance Mortgage Corporation
The Mutual Life Assurance Company
The Mercantile Trust Company of Canada, Etc.

MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon. R. J. Dilworth.

Established 1864

CHARLES D. CORBOULD
CHARTERED ACCOUNTANT & AUDITOR,
Ontario & Manitoba.
619 Somerset Bldg. Winnipeg.

Cable Address: Crehmo, Vancouver.
CREHAN, MARTIN & CO.
CHARTERED ACCOUNTANTS AND AUDITORS
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS
Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H. B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.
Toronto Winnipeg.

CROSS and MENZIES
Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
Bank of Nova Scotia Building
WINNIPEG

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN - SASK.

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street	.....	TORONTO, Ont.
502 Maclean Block, Eighth Avenue W.	.....	CALGARY, Alta.
710 London Building, Pender St. W.	.....	VANCOUVER B.C.
702 Electric Railway Building, Notre Dame Avenue	.....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	.....	MONTREAL, Que.

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

NEW INCORPORATIONS

Nearly One Hundred New Companies—Large Capital Oil Process Company

(The following list was held over from last week's issue, owing to pressure on space.)

Canada's new companies, which have been incorporated this week, number 94. The head offices of these companies are located in six provinces. The total capitalization amounts to \$31,689,900, the largest companies being:—

Andrew Wilson and Company, Limited, Toronto..	\$1,000,000
Multiplex Mining, Milling and Power Company, Limited, Revelstoke, B.C.	1,000,000
Merritt Collieries, Limited, Vancouver	2,000,000
Canada Crude Oil Company, Limited, Calgary....	2,500,000
The Canadian United Theatres, Limited, London, Ont.	3,000,000
American Oil Processes, Limited, Ottawa, Ont....	15,066,000

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

Province.	No. of companies.	Capitalization.
British Columbia	17	\$ 4,235,000
Alberta	18	4,291,000
Ontario	20	21,111,000
Quebec	28	1,828,900
New Brunswick	1	100,000
Prince Edward Island	1	124,000
	94	\$31,689,900

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Vermilion, Alta.**—Vermilion Pastime Club, \$6,000.
- Victoria, B.C.**—Sweeney-McConnell, Limited, \$50,000.
- Squamish, B.C.**—The Nicklin-Disney Company, Limited, \$30,000.
- Sylvan Lake, Alta.**—Pettepher Lumber Company, Limited, \$20,000.
- Victoria, B.C.**—E. W. Whittington Lumber Company, Limited, \$75,000.
- Lethbridge, Alta.**—The Lethbridge Investment Company, Limited, \$20,000.
- Burnaby, B.C.**—The James Brookes Woodworking Company, Limited, \$15,000.
- Vegreville, Alta.**—Island Lake Silver Black Fox Company, Limited, \$250,000.
- Revelstoke, B.C.**—Multiplex Mining, Milling and Power Company, Limited, \$1,000,000.
- Windsor, Ont.**—Albert Residence for Men, W. R. Andrews, J. R. Hewer, W. Woollatt.
- Tillsonburg, Ont.**—A. S. Rennie, Limited, \$40,000. R. G. Agnew, A. P. Traill, J. M. Bullen.
- Sherbrooke, Que.**—Woodard's, Limited, \$20,000. M. E. Woodard, J. E. Smith, J. P. Watson.
- Courtenay, B.C.**—The Courtenay Electric Light, Heat and Power Company, Limited, \$50,000.
- Quebec, Que.**—Hotel Saint Louis, Limited, \$20,000. O. Jacques, M. Joseph, J. N. Beaumont.
- Verdun, Que.**—The Verdun Athletic Association, Limited, \$45,000. V. Bougie, W. Evely, J. A. A. Leclair.
- Kingston, Ont.**—The T. F. Harrison Company, Limited, \$50,000. G. H. Smythe, F. A. Smythe, W. B. Mudie.
- Allison, N.B.**—Consolidated Silver Black Foxes, Limited, \$100,000. W. K. Gross, J. H. Harris, F. C. Robinson.
- St. Georges, Que.**—La Pointe aux Trembles, Limited, \$99,000. V. Dionne, J. Michaud, St. George de Beauce.
- London, Ont.**—The Canadian United Theatres, Limited, \$3,000,000. C. R. Collyer, G. S. Gibbons, A. I. Pelton.
- Sarnia, Ont.**—The Canada Chain Company, Limited, \$40,000. R. V. LeSueur, A. I. McKinley, N. L. LeSueur.
- Three Rivers, Que.**—Shawinigan Quarry and Construction Company, \$80,000. P. Bigue, J. Stadler, G. A. Gruninger.

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

GEO. O. MERSON & COMPANY
 CHARTERED ACCOUNTANTS
 16 King Street West, Toronto Telephone Main 7014

The Oldest Established Accountant Firm in Saskatchewan
GLADWELL, WILSON & CO.
 (Successors to Gamble, Gladwell & Co.)
 CHARTERED ACCOUNTANTS
 AUDITORS, LIQUIDATORS AND TRUSTEES
 Chas. V. Gladwell, C.A. Dominion Trust Building, REGINA
 F. J. Wilson, C.A. Offices at Weyburn, Swift Current and London, England.

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

POPE, ROOKE & GRANT
 Chartered Accountants
 J. C. Pope G. C. Rooke T. Grant
 Auditing, Investigating and Systematizing Phone 1579
 Office ... 401 & 402 Leader Building, REGINA

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

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

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Auditors, Trustees, Liquidators
 WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.

Established 1857
JENKINS & HARDY
 Chartered Accountants. Trustees.
 15 1/2 Toronto Street - - - Toronto
 52 Canada Life Building - - - Montreal

RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 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
 Assignees, Accountants, Auditors and Liquidators
 Special Collection Dept.
 W. J. WILSON F. L. PERRY
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

Lawson, Welch & Company
 CHARTERED ACCOUNTANTS,
 TRUSTEES-FINANCIAL AGENTS.
 CROWN LIFE BUILDING,
 JAS. F. LAWSON. TORONTO. CABLE ADDRESS, "LAWELCO"
 HENRY J. WELCH. A.B.C. & WESTERN UNION.

TRAVELERS' EDITIONS
CANADA REFERENCE BOOK
 SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention. Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.
THE MERCANTILE AGENCY : R. G. DUN & CO.

**BRITISH COLONIAL
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal
**STRONG AS THE
STRONGEST**
Agents wanted in unrepresented districts
in Canada



**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 & Goeh
—
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

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

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
Total Annual Income Total Fire Losses Paid \$155,780,550
Exceeds \$ 39,500,000 Deposit with Dominion
Total Funds Exceed 118,000,000 Government 1,284,327
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.



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

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

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

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

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

A STRICTLY CANADIAN COMPANY

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

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

WM. GREENWOOD BROWN,
General Manager

Sudbury, Ont.—Oddfellows' Temple of Sudbury, Limited, \$50,000. W. R. Patterson, A. H. Beath, S. E. Wright.

Port Colborne, Ont.—The Port Colborne Tug Company, Limited, \$40,000. T. Lannan, J. D. McGrath, J. H. McGrath.

Kingsville, Ont.—The Kingsville Hotel Company, Limited, \$10,000. W. P. Tinsley, H. P. D. Evans, D. H. McCay.

Prince Edward Island.—The Perfect Silver Black Fox Company, Limited, \$124,000. J. Anderson, G. F. Dewar, J. Eden.

Brockville, Ont.—The Brockville Paper Box Company, Limited, \$10,000. A. T. Wilgress, E. J. Payson, H. A. Stewart.

St. Thomas, Ont.—The St. Thomas Electrical Company, Limited, \$40,000. F. A. Youmans, B. W. Whitworth, J. T. Webster.

Kenora, Ont.—Lake of the Woods Boom Private Company, Limited, \$12,000. His Honor Sir Douglas Colin Cameron, E. W. Backus, W. F. Brooks.

Port Arthur, Ont.—Superior Amusements, Limited, \$40,000. W. F. Langworthy, A. J. McComber, L. V. McComber. The Shuniah Club, C. Powell, W. H. Smith Gordon, R. W. Bucke.

Ottawa, Ont.—American Oil Processes, Limited, \$3,100,000. E. Seybold, W. G. Bronson, W. C. Perkins. Capital Contractors, Limited, \$40,000. W. H. Craig, E. F. Holcomb, W. Y. Denison.

Calgary, Alta.—The Northern Casket Company, Limited, \$100,000. Canada Crude Oil Company, Limited, \$2,500,000. Weno Power and Light Company, Limited, \$100,000. Federal Match Company, Limited, \$150,000. Miss Fraser, Limited, \$150,000. Red Deer Valley Coal Company, Limited, \$500,000. Empire Oil Company, Limited, \$100,000.

Edmonton, Alta.—The Dominion Mortgage Company, Limited, \$200,000. American Shoe Store, Limited, \$20,000. Galbraith Bros., Limited, \$100,000. Western Pressed Brick, Limited, \$25,000. The Cooking Lake Row Boat Company, Limited, \$10,000. Armitage-Smith, Limited, \$20,000. The Alberta Co-operative Building and Land Company, Limited, \$20,000.

Vancouver, B.C.—Co-operative Kosher Meat Market, Limited, \$10,000. Pacific Coast Contractors, Limited, \$50,000. Chambers and Company, Limited, \$20,000. Western Holdings, Limited, \$100,000. M. B. King Lumber Company, Limited, \$25,000. Merritt Collieries, Limited, \$2,000,000. The Vancouver Shingle Stain and Paint Company, Limited, \$10,000. Western Canada Manufacturing Company, Limited, \$100,000. The Forest Products Company, Limited, \$100,000. Marine Navigation and Engineering Company, Limited, \$100,000. The British Columbia Steel Works, Limited, \$500,000.

Toronto, Ont.—Ladder Lake Lumber Company, Limited, \$400,000. G. Ruel, A. J. Reid, W. L. Pinkney. Andrew Wilson and Company, Limited, \$1,000,000. A. Wilson, A. R. Wilson, G. McP. Clark, Davies and Newton, Limited, \$40,000. A. H. Cox, W. E. Harries, A. V. Hall. The Connest-Till Film Company, Limited, \$50,000. W. S. Scott, H. H. Shaver, A. McKenna. The Criterion Manufacturing Company of Toronto, Limited, \$40,000. E. W. Fowke, J. A. Chantler, J. H. Ritchie. People's 5 and 10 Cent Stores, Limited, \$150,000. D. Henderson, W. H. McGuire, G. F. Rooney. Canada Cut Glass Company, Limited, \$25,000. F. D. Reynolds, L. M. Reynolds, F. B. Miller. The Ontario Flexotile Products, Limited, \$50,000. W. H. Clipsham, A. K. Cowper, R. E. Reilley.

Hamilton, Ont.—The National Rubber Company, Limited, \$500,000. G. Wenig, D. B. Wood, R. W. Long. Bennett and Thwaites, Limited, \$75,000. W. R. Bennett, J. Thwaites, H. Saville. Electric Bond and Share Company, Limited, \$100,000. G. H. Levy, A. H. Gibson, S. W. Cheever Scott. The Ford-Smith Machine Company, Limited, \$100,000. P. Ford-Smith, A. M. Herriman, S. W. C. Scott. Canada Lock Company, Limited, \$60,000. W. Morrison, G. W. Ballard, H. Carpenter. Standard Welding Company, Limited, \$3,000. W. Morrison, G. W. Ballard, H. Carpenter. Hamilton Gas and Oil, Limited, \$40,000. J. H. Brinker, J. R. Roberts, M. E. Rose. Sherman Theatre and Building Company, Limited, \$40,000. I. Proctor, G. Mosely, M. S. Proctor.

Montreal, Que.—The Baptist Men's Association of Montreal, Limited, \$100,000. W. E. Muir, A. G. Wilkinson, H. S. Ross. The Club Theatre Company, \$450,000. L. T. Merechal, A. Mathieu, G. A. Terrault. Hamilton, Limited, \$10,000. A. Birker, J. Johnson, J. Lawton. Wilfrid Mercier,

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

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 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)
OF GLASGOW, SCOTLAND
Corporation, Limited

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada - **MONTREAL**
J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., **TORONTO** Telephone Main 66-87

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

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada

Canadian Directors

H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg

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



Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON,
PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

S. H. HENDERSON,
VICE-PRESIDENT.

C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE ... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$26,000,000
Government Deposit, \$50,000

JOHN FENNEL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

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

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

WM. SNIDER, President.
FRANK HAIGHT, Manager.

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

Limited, \$20,000. W. Mercier, A. E. Dostaler, J. B. Drapeau,
The Detroit Electric Motor Car Company, \$20,000. A. R.
McMaster, T. M. Papineau, C. H. Grundy. Board of Trade
Cafe, Limited, \$20,000. O. Tremblay, E. Dufort, J. N.
Tremblay. The E. J. Stemill Company, Limited, \$19,500. H.
J. Trihey, P. Bercovitch, E. Lafontaine. Moineau, Limited,
\$20,000. E. Moineau, J. C. Cusson, T. Moineau. Lanctot
Hotel, Limited, \$20,000. R. Nadeau, A. Lanctot, E. Cham-
pagne. Ferdinand Lachapelle Hotel, Limited, \$20,000. F.
Lachapelle, H. Lachapelle, U. Lachapelle. Ernest Trudeau,
Limited, \$40,000. J. Brunet, P. Brunet, J. Trudeau. City
Realties, Limited, \$95,000. W. Langley Bond, J. B. John-
son, C. B. Young. Cafe des Marchands, Limited, \$20,000. L.
Poire, H. Lecavallier, A. Fortin, L. Bernier. Frankel, Limit-
ed, \$20,000. L. Frankel, L. Stober, J. E. Dwane. Italo
Canadian Progressive Political Club, \$10,000. G. Savard,
L. Tancredi, J. B. Panetta. J. A. Portier, Limited, \$49,500.
D. Fournier, J. A. Portier, E. Pidoux. International Geneva
Association, Incorporated, \$1,000. L. A. David, L. J. M.
Dugas, L. E. A. D. Mailhot. Cafe Champetre, Limited, \$20,-
000. H. Prairie, R. Guenette, J. Moreau. Edinburgh Invest-
ment Company, Limited, \$100,000. A. H. Duff, W. A.
Merrill, R. Burnett. E. Lemire and Sons, Limited, \$50,000.
E. Lemire, O. Lemire, Dame C. Charest. La Compagnie de
Publication du Courrier, Limited, \$200,000. H. Gohier, P.
Cousineau, R. Carignan. Canadian Railway Institute, Limit-
ed, \$50,000. F. L. Jones, W. J. Hatch, C. A. Martin. Mas-
son Development Company, Limited, \$200,000. R. Masson,
F. de Sales A. Bastien, C. A. Harwood.

Application is being made for letters patent for the follow-
ing companies:—

Tryon, P.E.I.—United Silver Black Fox Company, Limit-
ed, \$150,000. F. G. Lang, G. Woods, W. Boulter.

Albion, P.E.I.—New York Silver Foxes, Limited, \$90,-
000. W. J. Rankin, C. A. Woodman, J. Henderson.

Charlottetown, P.E.I.—Robertson's London Silver Foxes,
Limited, \$100,000. J. G. McDougall, M. Cummings, R.
Robertson.

Summerside, P.E.I.—The Famous Silver Black Fox Com-
pany, Limited, \$180,000. F. H. Hall, A. Lecky, W. Lecky.
The Acadian Silver Black Fox Company, Limited, \$100,000.
H. A. Darby, A. C. Rogers, W. J. Lidstone. L'Association
Acadienne Des Renards Noir-Argentés, Limited, \$90,000. S.
E. Gallant, F. T. Arsenault, A. Gallant.

The annual meeting of the Saskatchewan Institute of
Chartered Accountants was recently held at Saskatoon and
the programme included a luncheon. The numerical strength
of the institute was shown to have been much strengthened
during the past year.

The provision respecting fire appliances in connection
with hotels in Saskatchewan will be rigidly inquired into by
the provincial liquor license commission, according to an
announcement made at Regina recently. The fact has been
made quite clear during the past month or so, the commis-
sioners making very thorough investigations regarding these
matters. Among other requirements, will be an affidavit by
the proprietor of the hotel that a three-inch cotton rope must
be attached to the wall at a window in each room in the
hotel. The commission has decided to allow all hotels until
July to meet the requirements.

During 1913, Medicine Hat's natural gas was turned
into 23,874 coaches and cars on Canadian Pacific Railway
passenger trains at this point, an average of nearly 2,000
cars monthly. Each coach is fitted with two specially made
tanks, each tank holding ten atmospheres, having a com-
bined capacity of 376 cubic feet, the pressure being 150
pounds to the square inch. The tanks are readily filled here
from the company's big gas well, which is one of the 20
located within the city limits of Medicine Hat, most of which
are owned by the municipality. As the pressure at the
wells is in excess of 550 pounds to the square inch, no pump-
ing is necessary. Natural gas can also be supplied at Cal-
gary, but the pressure there being but 26 pounds, it is
pumped and compressed to the 150 pounds capacity of the
tanks.

The Canada National Fire Insurance Co.

Authorized Capital\$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796 00
SURPLUS TO POLICY HOLDERS.... 1,305,054.00

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., Rogers Building
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 58 McDougall St. Regina, Sask., 1845 Scarth Street



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912..... 86,000,000.00
 Net premium income in 1912 5,303,255.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. 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 applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director



THE MERCANTILE FIRE INSURANCE COMPANY

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



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

ESTABLISHED 1869

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

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

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

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

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

THE MUTUAL LIFE ASSURANCE CO.

**OF CANADA
WATERLOO - ONTARIO**

Let us give you full information.

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

**The Prudential Life Insurance
Company**

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 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. E. HALL, 2nd Vice-Pres.**

F. K. FOSTER, Managing Director

**The Federal Life
Assurance Co. of Canada**

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

Home Office - HAMILTON, Ontario

MINE STOCKS IN MANITOBA

Protection Against Fraud—Issues Must Undergo Inspection

The statement of the policy of public utilities commissioner Robson, of Manitoba, regarding the Sale of Shares act in respect to mining companies is as follows:—

“Questions of some difficulty present themselves in the application of the act to mining ventures, or speculations. To legally carry on an open offering of shares to the public the promoters of a mining company must, as is the case with every other class of company, submit their proposition to the public utility commissioner, and apply for his certificate.

“There are two aspects of the matter. First, it is desirable, as far as possible, to prevent a repetition of the losses which have occurred by investment in mining stocks during periods of mining excitement. This does not mean where there have been losses owing to the mine proving a blank, but refers to the frauds on individuals, for which this class of transaction proves a ready instrument. By insisting that all issues offered to the public undergo inspection preliminarily to advertisement or canvass, the risk of loss by fraudulent inducement can be reduced, though, of course, not entirely eliminated.

“On the other hand, it is necessary to see that the act be not so rigidly enforced as to prevent mining development by the usual means of a stock company. There will doubtless be many honest cases where money is necessary for actual mining operations, and such companies ought to be allowed to reach the class of persons having money and willing to risk it in the development of mines. One purpose of the act is to see that shareholders will have reasonable assurance of honest dealing by the company with their money. Matters should, therefore, be worked out in the shape of a scheme by which a bona fide company may be permitted to seek the investor of the class mentioned, and by which at the same time it shall be rendered certain that the money paid by the investor shall go towards the purpose of the company on a basis of fair dealing.

Fraud and Ingenuity.

“Besides the grosser kinds of frauds that may occur, there may be circumstances where common stock has been issued to promoters for services or for mining claims to such amounts that cash purchasers are so comparatively insignificant that the possibilities of return to them are practically nil. There may be cases where shares are offered to the public not only in such circumstances, but where there is no assurance whatever of the ground ever being opened, and the vendor of shares might as well be offering just so much of the blue sky. Fraud is incapable of exclusive definition. It is only limited, as is human ingenuity. The Sale of Shares act requires the commissioner before issuing a certificate to a company to be satisfied with the plan of business of the company, and that its proposed contracts provide for a fair, just, equitable plan for the transaction of business. In the case of a mining company of good standing, there should be no special difficulty in meeting this requirement. If it cannot show a fair plan of business and contract it should obviously be prevented from going to the public. This restriction of the law has caused irritation, but any one acting in defiance of the law is only evidencing a disinclination to conform to the above very simple standard of fair play, and the inference is clear. The act provides a difficulty for the commissioner in that he is to be satisfied that the plan of business and contracts promise a fair return on the shares offered for sale. Literally, it cannot be said in the case of a mine that any return is promised in the sense that it is assured. Yet if this sense is to be applied to the language there could not be a certificate in respect of a mining company. Careful consideration has led the commissioner to the view that mining companies should be treated in a class by themselves, and that any such company willing to adopt a plan of business such as is described below (other ordinary business standards being observed) should receive the necessary certificate to enable them to advertise and canvass for purchasers of stock of the class referred to.

Give Assurance of Fair Dealing.

“The plan of business to be approved is, in short, this: That the company may publicly advertise and employ canvassers to sell shares with certain conditions and attributes which will ensure (1) that the money will go into actual development, and (2) that upon profits from the mine being realized a certain fixed proportion shall go among the cash

“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.

ANNUAL DIVIDENDS

To those who prefer Annual in place of Deferred Dividends on their Life Policies, The Great-West Life can make an exceptionally attractive proposal.

Following is the net cost for the first 8 years of a \$5000.00 Pay Life Policy, Annual Dividend; premium \$158.50 p.a. Age 30.

Premiums paid in 8 years	\$1288.00
Annual Dividends of first 8 years	218.00
NET COST	1070.00
NET ANNUAL COST	131.25

Further information and personal rates will be furnished on request.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

MONEY BREEDS
 The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of \$100.00 at 8% will amount to \$4,942.29 in 20 years; at 5½% 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.

PROFITS INCREASING
 Estimates exceeded by over 30%. An Agent's future is secured with the **LONDON LIFE INS. CO.**
 LONDON .. CANADA
 Room for All men in both Ordinary and Industrial Branches.
 POLICIES "GOOD AS GOLD"

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

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

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
 Head Office: 88 KING STREET EAST Private Exchange: MAIN 5597

shares and not be swamped by unlimited issues of common stock to promoters. For the purposes of differentiation these cash shares would be called preference stock. Incidental provisions to carry out the main object would be adopted. The plan has been prepared and copies are being circulated among those concerned in mining development and may be had on application at the commissioner's office. It is unlikely that a scheme common to all cases can be adopted, and there may be variations here and there to suit circumstances, but the above is the general principle.

"Comments and suggestions will be welcomed, as the object is not to discourage development, but rather to encourage it by providing assurance of fair dealing.

"Intending purchasers of stock are cautioned to inquire from the public utilities commission whether the company has conformed to the act, as otherwise the protection afforded to shareholders thereby will not avail them."

VICTORIA'S FIRE LOSS WAS SMALLER

"Quick response to an alarm is the gist of fire service. There is no comparison between motor-propelled apparatus and the horse-drawn apparatus. I attribute Victoria's small fire loss of the year 1913 to our motor-propelled apparatus," states Fire Chief Davis in his annual report.

Victoria's total loss by fire on buildings and contents for the year 1913 amounted to \$47,352.74, being \$86,709.06 less than that of the previous year.

Loss by fire on buildings	\$ 18,626
Loss by fire on contents	28,725
Insurance on buildings	357,850
Insurance on contents	167,700
Loss on buildings with no insurance	485
Loss on contents with no insurance	425
Total loss by fire on buildings and contents.....	47,352
Total insurance on buildings and contents.....	525,550

Sparks were responsible for 79 alarms, or 29.5 per cent. of the total 265. Other causes were: Automobiles 5, brush fires 2, burnt paper issuing from chimney 2, back draught 3, bonfires 3, boys and matches 5, coal oil stove upset 1, coal oil can upset 1, chimney fires 25, carelessness 6, defective chimney 8, defective fireplace 4, electric bulb in bed 1, electric wires 4, electric iron 1, friction 1, false alarms 17, gasoline 1, grass fires 20, grease on stove 3, hot ashes 5, incendiary 2, lamp exploded 1, lamp upset 2, oily waste 2, overheated chimney 2, overheated gas stove 1, overheated stove 6, overheated furnace 2, overheated stovepipes 1, plumber's torch 1, pot apples overboiling on stove 1, phosphorus 3, reflection 2, rubbish burning 1, smoking 8, stovepipes falling down 1, spontaneous combustion 2, smoke from chimney 3, unknown cause 11, wood on top of boiler 1. Fifteen alarms came from outside the city limits.

In an analysis of the hours when alarms were received Fire Chief Davis shows that they were less frequent at 3 to 6 a.m. and most often at 8 to 9 p.m. Tuesday was the day when the most alarms were received, and August was the heaviest month of the year, 13.2 per cent. of the alarms being received then.

	Buildings.		Contents.		Total loss on buildings and contents.	
	Loss.	Insce.	Loss.	Insce.	Loss.	Total insce.
	\$	\$	\$	\$	\$	\$
January ..	379	30,750	.....	.....	379	30,750
February ..	5,207	67,000	8,407	58,100	13,614	125,100
March ..	1,531	67,000	1,658	19,500	3,189	86,500
April ..	1,653	49,400	7,525	11,000	9,178	60,400
May ..	4,165	42,800	1,215	6,000	5,380	48,800
June ..	245	10,200	6,138	17,300	6,384	27,500
July ..	1,568	29,500	757	4,800	2,325	34,300
August ..	2,516	3,700	2,000	2,000	2,516	5,700
September ..	885	16,000	706	25,000	1,592	41,000
October ..	275	2,500	298	23,500	573	26,000
November ..	155	8,500	.....	.....	155	8,500
December ..	44	30,500	20	500	64	31,000
Total ..	18,626	357,850	28,725	167,700	47,352	525,550

The "Northern Queen," of the Mutual Transit Company, recently carried from the head of the lakes a deck load of eight cars of British Columbia shingles for Buffalo. This is stated to be the first cargo of shingles that has ever been shipped by boat from Fort William.

HELP OR RECEIVERSHIP

Finance Minister White Narrows Canadian Northern Bond Guarantee Question to That

During the House of Commons debate this week on the proposed government guarantee of \$45,000,000 Canadian Northern Railway bonds, Hon. W. T. White, finance minister, narrowed the question to whether the railroad should have further aid or go into the hands of a receiver. "Shall we," he asked, "impair the credit of Canada on the London market by a default on such a scale as would ensue?" In the event of a receivership it would be years before the system would be upon its feet again, with the most deleterious results to the business of the country. Even with the government as receiver, damage would be done to the credit of the country.

"The government," he stated, "has given most prolonged, careful and painstaking consideration to this matter. No question was ever given more profound, sincere consideration than this application for aid. We have come to the conclusion that it is the clear duty of the government of Canada to come to the aid of this system."

Government Borrow the Money?

Regarding the suggestion of Mr. Graham that the government borrow the money directly for the Canadian Northern as being the cheaper way of financing, Mr. White pointed out that, while Dominion securities went to a trustee market, there was a wider market for guaranteed securities. Forty-five millions was a large sum, and, having regard to the finances of the Dominion, it was better in the present instance that the money should be raised by guarantee than by a trustee loan. The minister dealt with the impossibility of a physical amalgamation of the various links in the Canadian Northern system, owing to the fact that these links had done their financing separately.

Dealing with the question of watered stock, the finance minister declared that there had been too much overcapitalization of railways in the past. In regard to the present arrangement, he pointed to the restriction against the issue of any stock in the future by the constituent or subsidiary companies without the consent of the government. There was a total of \$68,000,000 of stock of these companies issued and outstanding. All this went into the treasury of the Canadian Northern.

Closed the Door.

No more capital authorized could be issued, and none of the amount issued could pass into the hands of the public. There could thus be no argument that holders of such stock would be entitled to dividends. "We have closed that door. The stock goes into the treasury of the Canadian Northern Railway to stay there." The \$40,000,000 of stock in the parent company, held by the government, was in the same position. Further on Mr. White pointed out that this stock could, if desirable, be surrendered or canceled, and there need be no fear of the government imposing a burden upon the people.

Mr. White emphasized the fact that with the credit of the road restored the debenture stock of the company would again become saleable, and the proceeds available for the liquidation of debts.

DECREASE IN LABOR UNREST

According to the record maintained in the Department of Labor a feature of the labor situation during April was the marked decrease in the number of strikes and lockouts as compared with the corresponding month of last year. During April, 1913, twenty-five disputes commenced, which, together with the eight previously in existence, affected 8,430 employees and caused time losses of 112,446 working days. The record for April, 1914, shows only ten disputes in existence (four new ones) affecting 1,297 employees, and causing time losses of about 25,000 working days. Industrial conditions were not seriously affected by trade disputes in any particular locality, the strike of coal miners on Vancouver Island being the only disturbance affecting a considerable number of working men. Five disputes remained unsettled at the end of April.

SIX THOUSAND DOLLARS A FOOT

It Was Paid for Toronto Property—Montreal Realty Deals—Winnipeg Sales

Six thousand dollars a foot is said to be the price that Bowles Lunch, Limited, will pay for the site at the southeast corner of Queen and Bay Streets, Toronto. According to realty dealers, this is a record price for this part of the city. The land has a frontage of 50 feet on Queen Street and a depth of 96 feet on Bay Street.

Messrs. Arthur W. Humber and Company, Winnipeg, have closed a subdivision deal in Canadian Pacific Railway Transcona to the extent of \$92,000, involving \$35,000 in cash. The vendors were a Portage la Prairie syndicate and the purchaser a Brandon corporation.

Another deal was made on the last unsubdivided eight acres of the old Bismarck Gardens, Plan 1328, the vendors being the Valentine Estate and the purchasers a Winnipeg syndicate. The price involved was about \$20,000. This is the last parcel of acreage which will be subdivided on the south side of the Canadian Pacific Railway terminals, and consists of about 70 lots, which will be placed on the market shortly.

Winnipeg Property Sold.

The firm of Fenby, Wickett and Woods, Limited, Winnipeg, have sold the Grosvenor Court. The vendor was A. Comba, hardware merchant, and the purchaser was J. H. Ashdown. The amount of money involved was \$100,000, part being a thirty thousand farm at Lake Francis. This firm also reports the sale of the stock farm belonging to S. O. Nixon, of Nixon and Rutherford, to F. E. Hatch, of this city. This farm is only 11 miles south of Winnipeg, and is on the St. Ann's Road. The sale price is given as \$54,000.

One of the largest realty sales of this year in the district was put through a few days ago, when a Winnipeg syndicate purchased 400 lots in what is known as the Ledyard Addition, situated between Fort William and Port Arthur. The selling price is said to be nearly \$100,000. The new owners will make considerable improvements to the property.

Some Montreal Deals.

Mr. F. J. Bermingham, sales manager of the City Realty Investing Company, Limited, Montreal, reports that since last September over \$1,100,000 worth of Mount Royal Heights has been sold.

A farm in the parish of St. Leonard Port Maurice, Montreal, has been sold by Mr. Paul Alfred DuBord, real estate broker, to the Vendome Boulevard and Lands, Limited, through Ovide Brouillard, the president, for \$304,740. The property has been registered as containing 152 arpents and 37 perches, and the price stated includes the buildings. The official description of the property is Lot 424, Longue Pointe Parish.

RURAL TELEPHONE COMPANIES INCORPORATED.

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

Morse Rural Telephone Company, Limited,	\$700.	Morse.
Avonlea Rural Telephone Company, Limited,	\$270.	Avonlea.
Big Butte Rural Telephone Company, Limited,	\$90.	Estevan.
Crescent Rural Telephone Company, Limited,	\$250.	Rouleau.
Fairy Hill Rural Telephone Company, Limited,	\$140.	Fairy Hill.
The Gledhow Rural Telephone Company, Limited,	\$400.	Gledhow.
Odessa Rural Telephone Company, Limited,	\$550.	Odessa.
Seaforth Rural Telephone Company, Limited,	\$400.	Simpson.
Truax Valley Rural Telephone Company, Limited,	\$200.	Truax.

A New Force in Business

Although the Alexander Hamilton Institute was organized less than five years ago, its Modern Business Course and Service is today part of the working capital of thousands of business men—among them many of the heads of great enterprises. The remarkable development of the Institute has been made possible only by the active support which business men have given it.

In the days of the quill, the stage coach, the spinning-wheel, and the anvil, business was a trade. Your grandfather learned it from your great-grandfather—painstakingly, laboriously, bit by bit, as he had in turn learned it from his father. The man who made the goods sold them. He knew by his own experience all there was to know about his business.

The Old Order Changes

You who are engaged in business today do not handle your problems so easily. You have your great factories, each with a thousand kinds of machines and operators; you have your modern offices, with their cash registers and adding machines, with their accountants, their advertising and sales experts, their financial men and their legal departments. Your own experience cannot reach into all these special activities, and you know it. In order to hold or to fit yourself for positions of leadership in present-day business, you must in some way obtain a broader knowledge than your own experience can give.

You are seeking—both for yourself and for your associates and subordinates—a practical method of broadening and organizing your business knowledge.

The answer to this demand of yours is the Alexander Hamilton Institute.

The Modern Business Course and Service

Through the active support of business men, the Institute has grown from small beginnings less than five years ago until it is today recognized as an important factor in building and bettering business methods.

The Alexander Hamilton Institute conducts the Modern Business Course and Service, which is a practical method of bringing you into touch with the best business thought and practice.

The Modern Business Course and Service enables you to cover systematically the whole field of business—organizing, managing, selling, advertising, corresponding, financing, accounting, banking, insurance, cost finding, commercial law.

It makes it possible for you to learn from the experience of other business men.

It gives you and your associates and subordinates an opportunity to come closer to the standards of efficient business.

Time-Saving

Organized knowledge about business should come to you in a systematic, time-saving form. The Modern Business Course and Service meets that want. It includes a series of authoritative Texts; a series of informal Talks, which guide and illuminate your reading of the texts; a series of Problems, by which you may test your ability to handle business situations that you have not yet encountered; a series of written Lectures, supplementing the texts, prepared by eminent men of affairs; and a Service, which ties up the general principles of modern business with your particular situation and difficulties.

Democratic

You want this broad training in business to be democratic and adapted to everyone's needs. This is true of the Modern Business Course and Service. It is being followed today, not only by presidents of great corporations, but also by junior officers, by department heads, by superintendents of factories and chief clerks of busy offices, by lawyers who want to understand their clients' problems, by technical men who recognize their own lack of training in commercial practice, by accountants and their assistants, and by the ambitious young fellows who are getting ready to shoulder heavier responsibilities in the years to come.

The Modern Business Course and Service is big enough for the leaders of business.

It is not too big for the younger men who will be the leaders of tomorrow.

The Men Behind

You want to make sure that there is authority behind this knowledge and training. Business and educational authority of the highest standing

is represented in the Advisory Council of the Alexander Hamilton Institute, the members of which are:

JOSEPH FRENCH JOHNSON, D.C.S.,
Dean, New York University School of Commerce, Accounts and Finance.

FRANK A. VANDERLIP, LL.D.,
President, National City Bank of New York.

ELIJAH W. SELLS, M.A., C.P.A.,
Senior Member, Haskins and Sells.

JEREMIAH W. JENKS, LL.D.,
New York University.

ELBERT H. GARY, LL.D.,
Chairman of the Board, United States Steel Corporation.

In response to your demand the Staff which conducts the Modern Business Course and Service includes some of the most noted men in the faculties of university schools of commerce, as well as other men who have distinguished themselves as authorities in business subjects.

Thoroughly Tried and Tested

At the beginning the Modern Business Course and Service was designed for use only in the United States. During the last five years more than 18,000 picked men in that country have used it effectively as a means of increasing their business knowledge and incomes. Among these men are:

William H. Ingersoll, of Robert H. Ingersoll & Brother; N. A. Hawkins, of the Ford Motor Co.; E. St. Elmo Lewis, of the Burroughs Adding Machine Company; H. P. Osborn, President of the American Multigraph Sales Company; S. G. McMeen, President of the Columbus Railway and Light Company; George D. Locke, President, Kansas City and Memphis Railway Company; C. R. Hardy, President, Rock Falls Manufacturing Company; Alfred I. du Pont, Vice-President, du Pont Powder Company; W. S. McGlashan, President, The Beaver Board Companies; Melville W. Mix, President, Dodge Manufacturing Company; C. Edwin Michael, President, Virginia Bridge and Iron Company; and thousands of others like them.

The New Course and Service for Canada

In response to an insistent demand, a New Modern Business Course and Service has now been organized for the use of the progressive business men of Canada. The new Course and Service is built on the basis of five years' successful experience in the United States. It is largely prepared and conducted by Canadians for the use of Canadians. It will rapidly become as important a factor in Canadian business life as it is in the business life of the United States.

Among the men who have co-operated in the preparation of the new Modern Business Course and Service are:

James Mavor, of the University of Toronto.
E. L. Stewart Patterson, of the Canadian Bank of Commerce.
Walter S. Johnson, of the Montreal bar.
William W. Swanson, of Queen's University.
Honorable Simon J. McLean, of the Canadian Board of Railway Commissioners.
R. B. Huestis, of the MacLean Publishing Company.
E. W. Wright, of the Toronto bar.
Fred. W. Field, of *The Monetary Times*.

These men have done their work thoroughly. The books, reading matter and reports that they have prepared will prove of incalculable value to the thousands of Canadian business men—bankers, brokers, real estate and insurance men, manufacturers, merchants, salesmen, accountants, and others—who will make use of them.

Our Invitation to You

This announcement is of direct personal importance to every business man who reads it. You should know more about the work of the Alexander Hamilton Institute. If we can serve you personally, it will be a pleasure to do so. Unless it is clearly to your advantage, however, we have no desire that you should enroll for the Modern Business Course and Service.

One of the most interesting and striking booklets on a business subject in recent years is "Organized Business Knowledge," written by Joseph French Johnson, Chairman of the Institute's Advisory Council. We shall be very glad to send you a complimentary copy without obligation on your part. Write on your business letter-head or send us your business card.



Alexander Hamilton Institute

C. P. R. Building,

Toronto, Ontario

Municipal and School Debentures Purchased

Highest market prices paid
and satisfaction assured.

CORRESPONDENCE INVITED

NAY & JAMES

INVESTMENT BANKERS

Bond Exchange Building - REGINA, Canada

IF INTERESTED IN

MUNICIPAL BONDS

SEND FOR SAMPLE COPY

The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York



Comparing the Canadian railway situation with that of the United States, Sir Thomas Shaughnessy, writing in The Outlook, says: "If we in Canada have any advantage over you it is only because almost from the beginning we have held to the theory that no matter how privately owned a railway company may be, it owes its existence to the public through its charter, and therefore owes its first duty to the public. Shareholders who constitute the company have undertaken in consideration of the charter to perform certain services for the public for which they are to receive compensation, but the public by legislation has reserved the right to determine what the compensation shall be. Clearly the interests of the public must rank first, but the very fact that the public accepting service is also to be the final authority in the matter of compensation would make it as unfair and improper to have that compensation established at a figure below its value to the detriment of shareholders as it would be if the transaction were between two business men of recognized integrity."



It's Not Her Fault

The Stenographer can't do good work with poor equipment

PEERLESS

TYPEWRITER RIBBONS CARBON PAPERS

will make a surprising difference in the appearance of your letters. Peerless products produce clear, clean-cut letters and clean, legible, permanent copies—the kind you're proud to sign—the kind that make your files of real value. Peerless products are made for quality.

Peerless
"Sampler"
Coupon.

Clip the Coupon and send 50c. for the "Convenient Package" of 13 sheets of Peerless Carbon paper to test in your own office.

Name.....
Address.....

They are unaffected by any climate, and are individually packed, sealed, and guaranteed by the manufacturers.

Peerless Carbon & Ribbon Mfg. Co., Limited
176-178 Richmond
St. W., Toronto
Canada 69

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

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

The Grand Trunk Pacific Railway Company intends constructing a coal handling plant at the mouth of the Mission River, Fort William, that will cost about \$1,250,000. Construction work will commence this summer, and the crib work will be completed before the end of the season. The pile driving contract has been awarded to the Great Lakes Dredging Company. The capacity will be in excess of 200,000 tons.

\$5,000,000 Province of Alberta, Dominion of Canada

Ten Year 4½% Sinking Fund Gold Debentures

Due February 1, 1924. Interest payable semi-annually, February 1 and August 1. Both principal and interest payable in gold coin of or equal to the present standard of weight and fineness of the United States, at Toronto, Montreal, and New York, or in pounds sterling at the fixed rate of exchange of \$4.867½ at London, England. Coupon Bonds with privilege of registration as to principal only, or as to both principal and interest. Denominations, \$1,000 and \$500.

These debentures are a direct and primary obligation of the Province of Alberta, and are payable from general provincial revenues. We are advised by counsel that the Province has the power through its Legislature and officials to levy such direct taxes as may be at any time necessary upon all taxable property situated therein for the payment of the principal and interest of these debentures. There never has been the need, however, for levying a general tax, the revenues of the Province having always been ample.

A market in London will be established through a public issue there of approximately one-half of this amount. During the past six months \$6,000,000 additional 4½% debentures have been placed by us in the United States and Canada.

Price 97½ and Interest, to Yield About 4.83%

Complete information furnished on request.

Spencer Trask & Co

43 Exchange Place, New York
50 Congress Street, Boston
208 South La Salle St., Chicago

The Equitable Trust Co

of New York
37 Wall Street

N. W. Harris & Co.

INCORPORATED
157 St. James Street
Montreal

LONDON AND LANCASHIRE FIRE

The annual report and balance sheet of the London and Lancashire Fire Insurance Company for the year 1913 indicates very gratifying results. This company, which has its head offices in Liverpool and London, has attained an enviable reputation during its long career in Great Britain and abroad. Its policies and reputation are well known in Canada, which fact is due largely to the energetic and progressive work of Mr. Alfred Wright, the company's manager and chief agent in Canada, with headquarters at Toronto.

The position occupied in the underwriting world on many continents has been attained through its world-wide connections and consequent large turnover. This has made it possible to put by ample reserves, even when there has been a comparatively small trading profit. The results of the company for 1913, after providing for increased liability, may be summarized as follows, £1 being taken as the equivalent of \$5:—

	Premiums.	Profits.	Ratio.
Fire	\$ 8,567,210	\$1,169,650	13.65%
Accident	3,416,990	349,985	10.24%
Marine	1,091,850	236,370	21.65%
	<u>\$13,076,050</u>	<u>\$1,756,005</u>	<u>13.43%</u>

The financial position of the company is as follows:—

Capital paid up	\$1,320,625
Reserve fund	5,000,000
Fire funds	3,930,000
Marine funds	937,500
Accident funds	1,867,500
Staff pension fund	462,900
Balance carried forward	4,232,315

Funds \$17,750,840

The Canadian officers and branches of the London and Lancashire Fire are as follow:—Toronto—8 Richmond Street East. Manager—Alfred Wright. London and Lancashire Guarantee and Accident Company, 61-65 Adelaide Street East. Manager—Alex. MacLean. Winnipeg—Canada Building, Donald Street. District secretary—A. W. Blake. Montreal—164 St. James Street. Manager—C. E. Sword. Quebec—Quebec Fire Assurance Company, 81 St. Peter

Street, Quebec Board—President, V. Chateauvert, Esq. (J. B. Renaud and Company), R. Audette, Esq. (Thibaudeau Frères et Cie.) Secretary, G. H. Henderson.

The company is doing a very satisfactory business in Canada.

MONTREAL SCHOOL BONDS.

\$1,000,000 4½ per cent, 30-year Montreal protestant board of school commissioners bonds have been awarded to Messrs. N. B. Stark and Company, Montreal.

DIVIDENDS PAYABLE

The following is a list of dividends payable in May and June:—

NAME	Quarterly Payable Per Cent.	Shareholders of Books			
		Record Closed	Books Closed	Books Open	
TRANSPORTATION					
Canadian Pacific Ry Co.	Com 2½	June 30	May 30		
Detroit United Ry	1½	June 1	May 16		
Richelieu & Ont Navigation	2	June 1	May 20		
MISCELLANEOUS					
Canada Car & Foundry	Com 2	(a) June 2	May 11		
Crown Reserve Mining Co	2	June 15	May 30		
Kerr Lake Mining Co	5	June 15	June 1		
National Biscuit Co	1½	May 29	May 15		
Ogilvie Flour Mills	Pref 1½	June 1	May 20		
Peterson Lake Silver Cobalt	1½	June 1	May 15	May 15	June 2
BANKS					
Commerce	2½	June 1	May 16	May 18	June 1
Hamilton	1	(b) June 1	May 16	May 18	June 1
Hochelaga	3	June 1	May 22	May 23	June 1
Home	2½	June 1	May 16		
Montreal	1½	June 1	May 15	May 16	June 1
Montreal	2½	June 1	Apr 30		
Montreal	1	(b) June 1	Apr 30		
Northern Crown	3	(a) June 1	May 16		
Ottawa	3	June 1	May 18		
Quebec Bank	1½	June 1	May 15	May 16	June 1
Royal	3	June 1	May 15		
Toronto	2½	June 1	May 15		
Union	2	June 1	May 17	May 18	June 1

(a) Half-yearly. (b) Bonus.

The Merchants' Bank of Canada

Proceedings of the Fifty-First Annual Meeting of the Shareholders

The fifty-first annual meeting of the Merchants' Bank of Canada was held yesterday in the Board Room at the head-offices at Montreal. The chair was taken at 12 o'clock, noon, by Sir H. Montagu Allan, the President. Others in attendance were: Messrs. Thomas Long, Alex. Barnett, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Alex. D. Fraser, George Hague, W. H. Dixon, Arthur Browning, W. B. Blackader, T. E. Merrett, John Beattie, David Kinghorn, R. Shaw, W. B. Shaw, D. C. Macarow, H. B. Loucks, R. Campbell Nelles, C. R. Black, A. Haig Sims, D. A. Lewis, J. M. Kilbourn and H. H. Ransome. Mr. J. M. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The report of the Directors was read by the President as follows:

The Board have much pleasure in submitting the result of the year's business, closing with the 30th April last. On an average capital and rest of \$13,348,100, the Bank has earned 9.13%, which is a little lower rate than a year ago. Meantime our capital stock has been further augmented by the disposal of the unsold shares, making the dividend disbursements somewhat greater. In the Profit and Loss Statement you will observe \$135,000, applied in reduction of the sum representing the bonds and securities, which during the year have suffered a fall in price. To bring them to their market value the Board have authorized the writing of them down by that sum.

I have great pleasure to-day in congratulating the shareholders upon a very notable event in the history of the Bank—the fiftieth anniversary of its establishment—and also upon the happy attainment of the goal of the Board's ambition for many years back, namely, the placing of the Reserve Fund upon an equality with the paid up Capital. This consummation has been at length attained. The paid up Capital is now \$7,000,000 and the Reserve Fund \$7,000,000, as you will see from the statement placed before you.

During the past year we have opened branches at the following points:

In Quebec: Chateauguay Basin, Huntingdon, Maisonneuve, Montreal, St. Denis Street, Ormstown and Vaudreuil. In Ontario: Bronte, Clarkson, Hamilton East End, Sarnia and St. Catharines. In Alberta: West Edmonton, Raymond and Rimbey. In Saskatchewan: Eastend, Forres, Humboldt, Kelvindhurst, Limerick and Shaunavon. In British Columbia: Ganges Harbour, Oak Bay and Victoria North End. In Manitoba: Starbuck, and in Nova Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pincher Station and Walsh, and in Ontario: Sandwich.

All the branches of the Bank have been inspected during the year.

I have now to bring a very important matter before you, involving a new departure for the better handling of our Bank Premises Account, and for the rendering available of a substantial proportion of the sum represented. To that end, we are arranging for the establishment of a Holding Company, entirely owned and controlled by the Bank, our premises at various points to be made over to the Company at the appraised valuation of the property, the Company handing back to the Bank fifty to sixty per cent. of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the Bank's business as the Board may direct, the amount over and above the bonds to be represented by stock in the Company in the Bank's name and held on the books at a nominal value. The rentals charged the offices will pay the interest on the bonds and in addition provide a Sinking Fund for their redemption in fifteen or twenty years, as the Board may later decide. The Bank will, in due course, again own its premises, unencumbered, through ownership of the common stock of the Company, all of which it will be the holder of. This arrangement is substantially in accordance with the policy being followed by some of the other large banks in Canada. An appraisal of our properties is at present being undertaken, with a view to our carrying out the plan at an early date.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

The requirements under the new Bank Act, covering the preparation of the Annual Statement, together with the growth of the Bank, make it desirable that more time be given for this work. We find it, therefore, necessary that the date of the Annual Meeting be put forward somewhat. The third Wednesday in May, following so nearly the close of books on 30th April, does not allow sufficient time. The Board ask you to sanction a change of date to the first Wednesday in June, which will meet requirements.

All of which is respectfully submitted.

H. MONTAGU ALLAN,

President.

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the year ending 30th April, 1914:—

The Net Profits of the year, after payment of charges, rebate on discount, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,218,694.45
Premium on New Stock	180,825.00
The balance brought forward from 30th April, 1913, was.....	401,014.24
Making a total of	\$1,800,533.69

This has been disposed of as follows:—

Dividend No. 104, at the rate of 10% per annum	\$169,117.50
" " 105, " " " "	169,907.00
" " 106, " " " "	172,549.52
" " 107, " " " "	175,000.00
Transferred to Reserve Fund from Profit and Loss Account	400,000.00
Transferred to Reserve Fund from Premium on New Stock	180,825.00
Contribution to Officers' Pension Fund	50,000.00
Written off Bank Premises Account	100,000.00
Written off for depreciation in Bonds and Investments.....	135,000.00
Balance carried forward	248,134.67
.....	\$1,800,533.69

RESERVE FUND ACCOUNT.

Balance, 30th April, 1913	\$6,419,175
Transferred from Profit and Loss Account	400,000
Premium on New Stock	180,825
.....	\$7,000,000
Average Paid-up Capital during the year, \$6,868,500.	
E. F. HEBDEN,	H. MONTAGU ALLAN,
General Manager.	President.

STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1914.

LIABILITIES	
1. To the Shareholders.	
Capital stock paid in	\$7,000,000.00
Rest or Reserve Fund	7,000,000.00
Dividends declared and unpaid	176,088.66
Balance of Profits as per Profit and Loss Account submitted herewith	248,134.67
.....	\$14,424,223.33
2. To the Public.	
Notes of the Bank in Circulation	\$5,597,714.00
Deposits not bearing interest	13,309,394.11
Deposits bearing interest, including interest accrued to date of statement	45,946,650.06
Balances due to other Banks in Canada	1,488,333.31

THE MERCHANTS' BANK OF CANADA—Proceedings of the Fifty-First Annual Meeting of the Shareholders—continued

Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	2,278,387.51
Bills payable	76,039.00
Acceptances under letters of credit	76,039.00
Liabilities not included in the foregoing	.....
	\$83,120,741.32

ASSETS.

Current Coin held	\$2,993,802.06
Dominion Notes held	4,862,603.00
Notes of other Banks	519,109.00
Cheques on other Banks	3,270,399.74
Balances due by other Banks in Canada	2,688.08
Balances due by Banks and banking correspondents elsewhere than in Canada	1,089,762.76
Dominion and Provincial Government securities, not exceeding market value	568,991.61
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value	536,990.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,183,097.70
Call Loans in Canada on Bonds, Debentures and Stocks..	3,119,841.67
Call Loans elsewhere than in Canada	3,770,117.27
	\$24,923,403.54
Other Current Loans and Discounts in Canada (less Rebate of Interest)	\$53,603,673.24
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	181,016.45
Liabilities of customers under letters of credit as per contra	76,039.00
Real Estate other than bank premises	79,704.98
Overdue debts, estimated loss provided for	74,113.44
Bank Premises, at not more than cost, less amounts (if any) written off	3,720,035.88
Deposit with the Minister for the purposes of the Circulation Fund	325,000.00
Deposit in the Central Gold Reserve	.....
Other Assets not included in the foregoing	137,754.79
	\$83,120,741.32

E. F. HEBDEN,
General Manager.

H. MONTAGU ALLAN,
President.

In moving the adoption of the Report, which was seconded by Mr. Thomas Long, the President, invited discussion.

In reply to enquiry by Mr. John Patterson, it was stated that shareholders would be given an opportunity of taking up bonds of the holding company for the Bank Premises, if they desired to do so.

Replying to an enquiry from Mr. R. C. Nelles, it was made clear that the proposed change in the date of the Annual Meeting, mentioned in the Report, made no change in the close of the Bank's year or the date of payment of dividends, but affected the date of the Annual Meeting only.

Mr. Nelles—The only comment I have to make upon this Report is to congratulate the Board on having written off \$135,000 in connection with depreciation. Some private concerns and banks do not do that. There has undoubtedly been a depreciation, which I do not think will last, and I think an appreciation will come later on. The report was then adopted.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. E. F. Hebden, then made his annual address, as follows:—

There is very little to be said this year beyond that the country has come through a more than usual trying time the past twelve months. The transition was almost kaleidoscopic—from a period of plethora and easy money, with deposits raining in upon us, to a time of scarcity, with the blue-ruin prophet abroad in the land, the wish being father to the thought. The Banks, taken as a whole, took early note of the sudden change in the financial outlook, and took their measures accordingly. They were materially assisted by the excellent crop reaped almost throughout Canada, which was largely marketed so soon as threshed, to the great easement of the general situation. There were many other factors at work making for relief. Meanwhile, we have moved into calmer waters, and while money is not yet easy in Canada, I believe we are on the highroad to better times and a renewal abroad of confidence in us, which will, I firmly think, be given us before many years are over, in larger measure. The position in Canada to-day appears to me to be full of promise. Last summer I travelled throughout the Northwest and British Columbia, visiting nearly all our branches, and I should have been sceptical indeed if I did not see much to fill me with hope, bordering on conviction that the country had a very great future. You have had this assurance before, but the impression strongly prevails with me that Western Canada is more than likely to be Greater Canada in the years to come, for the opportunity is there, and the steps of the younger generation of many countries will surely be directed thither, where certain success is awaiting them.

You do not want voluminous statistics from blue books read to you, to prove that this country is a grand one, particularly for the industrious and frugal. Your business is prosperous. The heart of the country is sound to the very core, throughout its length and breadth. Extravagance and waste may yet need their lessons that spending is not living but only the sure forerunner of evil days. I do not desire to moralize or preach, but sanity in expenditure in public and private life is the only sure and certain road to permanent success, and I believe errors in the past will be retrieved, for few remain that are not convinced that the pace that kills must be permanently abandoned before the brighter era dawns. Those brighter days, I believe, are even now knocking at our door. It will be opened the sooner if borrowers of all kinds are moderate in their demands. Excess in borrowing will be the one potent factor in keeping things as they are and deferring the day of easier money and generally better conditions.

I have to thank the Board and the shareholders again in the name of the staff for yet another handsome addition to the Pension Fund. We hope in a year or two to place the fund upon such a sound actuarial basis that no further subventions will be needed.

You will observe in the Balance Sheet a considerable increase in Bank Premises account. In explanation I need not remind you that a Bank must always be advantageously situated as to location, especially in the larger cities, and only as opportunity occurs can suitable sites be had, for properties so situated in the centres do not often change hands. The past year we have secured desirable sites in Montreal, Hamilton, Windsor, Galt and St. Catharines, where we have acquired what we need; and I feel that one or two disadvantages we have been laboring under in the past, by not being very well situated, have now been permanently and satisfactorily dealt with. Temporarily, these investments will not be productive, but later on we shall, without doubt, receive substantial benefit therefrom. It must be borne in mind that we are endeavoring to build for the future, and that this era in banking history in Canada is, if anything, constructive. You are getting, meanwhile, a fair return upon your money. We have also acquired during the year good vantage points in many smaller places and have erected Bank Premises thereon, including in many instances, quarters upstairs for the staff, the Board having considerably provided that the officers of the Bank, particularly at out-of-the-way places should be reasonably comfortably housed. With the establishment of the Holding Company, as referred to by the President, the sum representing Bank Premises in the Balance Sheet will be substantially less. The proceeds of the bonds to be sold will all be applied thereon. Bank Premises account, however, will not necessarily remain there. It will probably increase again, for this is a new and growing country and we must of course keep abreast of the times.

May I now express the hope that the coming year's business may in every way reach our reasonable expectations.

Enquiry was made as to the purchase of additional property in connection with the Head Office building, and the shareholders were informed that property had been bought in rear of the present building to ensure the lighting of the present office and to permit of enlargement when required.

The motion of Messrs. Farquhar Robertson and G. L. Cains, to change the date of the Annual Meeting to the first Wednesday in June was unanimously adopted.

On motion of Messrs. John Patterson and A. Piddington Messrs. Vivian Harcourt, of Deloitte, Plender, Griffiths and Company, and James Reid Hyde, of Macintosh and Hyde, were appointed auditors of the bank, to hold office until the next annual general meeting, their remuneration not to be more than \$5,000 in all.

On motion of Messrs. Alex. D. Fraser and A. Haig Sims, Messrs. J. Patterson and A. Piddington were appointed Scrutineers for the election of Directors.

Mr. A. Haig Sims moved, seconded by Mr. D. Kinghorn, that the Scrutineers cast one ballot in favor of the following as Directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains and Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Sir H. Montagu Allan: On behalf of the old Board I beg to tender you our thanks for the confidence you have shown in our work by re-electing us.

Mr. A. Haig Sims, seconded by Mr. Arthur Browning, moved a vote of thanks to the President and Directors for their services during the past year, and also to the General Manager and the staff.

The President expressed thanks for himself and the Board of Directors, and the General Manager for himself and the staff, for the expression of the shareholders' appreciation of the year's work.

Mr. Geo. Hague, former General Manager of the Bank, in a brief speech congratulated the Board upon the excellent result for the year, also in closing certain branches, the latter action giving assurance that the condition of the business at the various branches was having the Board's close attention.

The President said that all the shareholders were glad to see their veteran, Mr. Hague, with them, and hoped he would be able to attend many subsequent meetings.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackwell as Vice-President.

NEW INCORPORATIONS

British Canadian Import Company—Canada Furniture Manufacturers' New Capital

Canada's new companies, which have been incorporated this week, number 65. The head offices of these companies are located in four provinces. The total capitalization amounts to \$13,812,100, the largest companies being:—

Consolidated Gold Mines (Beaver Lake), Limited, Saskatoon, Sask.	\$1,000,000
Second City Realty Company, Limited, Montreal ..	1,000,000
British Canadian Import Company, Limited, Toronto ..	1,000,000
Porcupine Vipond Mines, Limited, Toronto	1,500,000
St. Mary's Cement, Limited, Toronto	1,500,000
Canada Furniture Manufacturers, Limited, Woodstock, Ont.	3,200,000

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

Province.	No. of companies.	Capitalization.
Ontario	24	\$ 8,664,200
Quebec	20	2,647,900
Manitoba	5	780,000
Saskatchewan	16	1,720,000
	65	\$13,812,100

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Lloydminster, Sask.**—H. B. Hall and Son, Limited, \$25,000.
- Verwood, Sask.**—Parks Lumber Company, Limited, \$20,000.
- Ponteix, Sask.**—The Ponteix Hotel Company, Limited, \$50,000.
- Davidson, Sask.**—The Products Selling Company, Limited, \$25,000.
- Vanguard, Sask.**—Dewey-Gardner Lumber Company, Limited, \$150,000.
- Lonesome Butte, Sask.**—Southview Ranching Company, Limited, \$10,000.
- Eastview, Ont.**—Oriepit Social Club. A. Boutet, J. H. Gervais, B. Boutet.
- Hazenmore, Sask.**—The Hazenmore Co-operative Supply Company, Limited, \$15,000.
- Bröckville, Ont.**—The Hillcrest Park, Limited, \$40,000. W. S. Buell, A. G. Parish, E. N. Phillips.
- Welland, Ont.**—Welland Development Company, Limited, \$40,000. H. A. Rose, O. M. Wade, R. E. Hysert.
- Pembroke, Ont.**—Dunlop and Company, Limited, \$300,000. E. A. Dunlop, F. W. Cockburn, J. J. Fraser.
- Woodstock, Ont.**—Canada Furniture Manufacturers, Limited, \$3,000,000. J. S. Lovell, C. D. Mageé, W. Bain.
- New Liskeard, Ont.**—The George Taylor Hardware, Limited, \$250,000. G. Taylor, W. A. P. Taylor, J. Taylor.
- Berlin, Ont.**—The Berlin Office and Fixture Company, Limited, \$60,000. S. Brubacher, J. H. Woolner, J. Rudy.
- Sauble Falls, Ont.**—Seaman and Sons Company, Limited, \$70,000. N. D. Seaman, T. S. Seaman, J. E. Seaman.
- Kingsville, Ont.**—The Kingsville Hotel Company, Limited, \$10,000. W. P. Tinsley, H. Penrose Dunbar Evans, D. H. McCay.
- Bobcaygeon, Ont.**—The Bobcaygeon Rural Telephone Company, Limited, \$4,200. A. E. Bottum, W. C. Moore, E. J. Wollard.
- The Pas, Man.**—The Pas Clay Products Mining and Development Company, Limited, \$250,000. G. M. Brown, J. E. Rusk, R. D. Orok.
- Regina, Sask.**—A. R. Fachnie Company, Limited, \$20,000. Regina Linseed Oil Mills, Limited, \$200,000. General Lands, Limited, \$20,000. Riker-Hegeman Drug Stores, Limited, \$5,000.

Ottawa, Ont.—Wawota Agricultural Company, Limited, \$200,000. E. R. E. Chevrier, A. J. Richer, N. Belanger. The Carlton Hotel Company, Limited, \$40,000. R. G. Code, E. F. Burritt, S. R. Broadfoot.

Saskatoon, Sask.—Richardson-Builders, Limited, \$50,000. Woodside's, Limited, \$10,000. Sand and Gravel Deposits, Limited, \$100,000. Alliance Investment Company, Limited, \$20,000. Consolidated Gold Mines (Beaver Lake), Limited, \$1,000,000.

Quebec, Que.—The Associated Merchants of Canada, Limited, \$20,000. J. E. Dube, J. C. A. Bedard, J. C. Boulanger. Quebec National Sport, Limited, \$20,000. A. H. Derome, C. Lepinay, G. Gravel. L'Hotel Lapointe, Limited, \$99,000. T. Leclarc, A. Masson, Jr., C. Lapointe.

Winnipeg, Man.—Alliance Securities Corporation, Limited, \$20,000. W. P. Alsip, A. A. Alsip, E. L. Alsip. Great West Silver Black Fox Company, Limited, \$400,000. R. M. Simpson, J. H. Munro, W. S. Fallis. Rankin, Hill and O'Brien, Limited, \$60,000. W. Rankin, C. S. Hill, J. O'Brien. Winnipeg Cartage Company, Limited, \$50,000. J. N. Pitts, G. F. Fairey, H. M. Stewart.

Toronto, Ont.—St. Mary's Cement, Limited, \$1,500,000. A. Fasken, G. H. Sedgewick, J. Aitchison. Armstrong and DeWitt, Limited, \$40,000. H. Dixon, P. Armstrong, H. N. DeWitt. Porcupine Vipond Mines, Limited, \$1,500,000. T. P. Galt, M. R. Gooderham, G. E. McCann. Hotel-and-Trade Laundries, Limited, \$100,000. E. W. Francis, C. W. Sheppard, R. V. Wason. The Hutchinson Woodworker and Contracting Company, Limited, \$40,000. M. K. Lennox, E. LaFontaine, H. Dusome. City Properties, Limited, \$40,000. T. Usher, E. Potts, B. Dingle. The Milk Products Company of Canada, Limited, \$200,000. R. G. Agnew, A. C. McMaster, F. H. Hurley. American Textile Machine Company, Limited, \$40,000. J. G. Shaw, J. Montgomery, H. P. Edge. British Canadian Import Company, Limited, \$1,000,000. M. D. Dawson, F. B. Mosure, G. M. Kelley. Industrial Organizers, Limited, \$40,000. R. J. McLaughlin, J. W. Reid, L. W. Shepherd. Ontario Storage and Cartage, Limited, \$40,000. H. A. Young, G. F. Clark, W. Dalley. Employers Detective Agency, Limited, \$100,000. C. M. Garvey, B. I. Heron, E. B. James. Riker-Hegeman Drug Stores, Limited, \$10,000. W. A. J. Case, J. B. Taylor, R. Pike.

Montreal, Que.—Montreal New City Extension Company, Limited, \$450,000. A. Hoolahan, I. Trudeau, F. Vanasse. Co-operative Silk Manufacturing Company, Limited, \$50,000. H. N. Chauvin, H. E. Walker, J. McNaughton. Lowry's, Limited, \$50,000. J. Lowry, C. H. Lowry, H. A. Clark. Thouin Hotel Company, Limited, \$50,000. J. Thouin, A. Erpicem, R. Perreault. St. Cloud Land Company, Limited, \$300,000. L. A. David, L. E. A. D. Mailhiot, S. H. R. Bush. Central Fruit Auction Company, Limited, \$100,000. R. C. Barry, W. Bell, J. Stetson. F. W. Anderson Company, Limited, \$50,000. H. Riley, W. B. Sturup, W. R. Anderson. Second City Realty Company, Limited, \$1,000,000. C. A. Pope, G. Barclay, W. B. Scott. Que-Industrial Homesites, Limited, \$10,000. H. J. Lange, E. E. Hampson, J. E. Currie. Nickeland, Limited, \$75,000. R. C. Bach, H. Bastien, J. A. O'Glehan. Short, Limited, \$50,000. W. L. Bond, J. B. Johnson, C. B. Young. Compagnie Ideal Portes et Chassis, Limited, \$49,900. A. Lamarre, L. Lamarre, J. Lamoureux. The Original Salvador Company, Limited, \$145,000. A. Leard, J. Turcotte, A. Lacaillade. The Quebec Key Registry Company, Limited, \$10,000. G. Fisk, J. J. Meagher, H. N. Chauvin. La Compagnie Industrielle de Construction, Limited, \$49,000. T. Rinfret, J. E. Billette, A. R. Whitney. Ateliers Mecaniques de Sorel, Limited, \$50,000. Y. Lamarre, P. A. Lavallee, P. Charton. Sweet Home Hotel, Limited, \$20,000. I. Nantel, Sr., I. Nantel, Jr., A. Nantel.

LA BANQUE NATIONALE.

The annual report of La Banque Nationale, which will be presented to the shareholders at the annual meeting on May 27th, shows that profits for the year ending April 30th last were \$319,020, compared with \$302,304 for the previous year. This, added to \$74,396, the balance left to profit and loss on April 30th, 1913, forms total \$394,299, distributed as follows: Dividends at the rate of 8 per cent. per annum, \$160,000; placed to reserve fund, \$150,000; placed to pension funds, \$10,000; placed to account for opening of branches, \$12,000; balance carried forward to profit and loss accounts, \$62,299; reserve fund increased from \$1,550,000 to \$1,700,000.

The Sterling Bank of Canada

Statement of the Results of the Business of the Bank for the Year Ending 30th of April, 1914, Given at the Annual General Meeting of the Shareholders held at the Head Office, Toronto, on Tuesday, 19th of May, 1914.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss, 30th April, 1913	\$ 97,060.92
Profits for the year ending 30th April, 1914, after deducing charges of management, rebate of interest, etc.	114,200.46
Making a total of	\$211,861.38
Appropriated as follows:—	
Dividend 1½% 15th Aug., 1913	\$16,922.55
“ 1½% 15th Nov., 1913	17,100.26
“ 1½% 15th Feb., 1914	17,391.97
“ 1½% 15th May, 1914	17,690.38
Transferred to Contingent Account as appropriation for Bank Premises, Reserved for Investments, etc.	\$ 69,105.16
Taxes	47,615.52
Balance carried forward	7,158.13
	<u>87,982.57</u>
	\$211,861.38

RESERVE FUND.

Balance brought forward	\$300,000.00
-------------------------------	--------------

GENERAL STATEMENT

LIABILITIES.	ASSETS.
Notes of the Bank in circulation..... \$ 980,055.00	Current Coin held by the Bank \$ 43,476.88
Deposits not bearing interest \$1,482,750.83	Dominion Notes held .. . 885,607.00
Deposits bearing interest, (including interest accrued to date of statement)	Deposit with the Minister for the purposes of the Circulation Fund
5,158,390.67	53,747.00
6,641,141.50	Notes of other Banks
Balances due to other Banks in Canada	131,550.00
133,952.43	Cheques on other Banks....
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	446,288.47
48,000.00	Balances due by other Banks in Canada
Total Liabilities to the Public.... \$7,803,148.93	10,000.00
Capital Stock paid up	Balances due by Banks and Banking Correspondents elsewhere than in Canada
\$1,184,353.29	210,491.43
Reserve Fund	\$1,781,160.78
300,000.00	Canadian Municipal Securities, and British Foreign and Colonial Public Securities other than Canadian
Dividends unpaid	368,106.86
2,043.37	Railway and other Bonds, Debentures and Stocks not exceeding market value
Dividend No. 29, payable 15th May	392,316.37
17,690.38	Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks ...
Balance of Profit and Loss Account carried forward	814,089.23
87,982.57	\$3,355,673.24
\$1,592,069.61	Other Current Loans and Discounts in Canada (less rebate of interest). \$5,634,102.50
	Overdue Debts (estimated loss provided for)
	14,646.37
	Bank Premises, at not more than cost, less amounts written off
	320,619.53
	Other Assets not included in the foregoing
	70,176.95
	6,039,545.30
	\$9,395,218.54

Toronto, April 30th, 1914.

A. H. WALKER, General Manager.

I have examined the Cash and Securities at the Chief Office of the Bank in Toronto, and compared the General Balance Sheet as at the 30th of April, 1914, with the certified Returns from the Branches and with Head Office books, and in my opinion this is a correct and conservative statement of the condition of the Bank as at that date.

SHERMAN E. TOWNSEND, Chartered Accountant.

CITY OF CALGARY

COMBINED STATEMENT OF ASSETS AND LIABILITIES As at 31st December, 1913

ASSETS		LIABILITIES	
FIXED:		DEBENTURE ISSUE	
Grading and Paving	\$3,977,719.24	General	\$4,226,467.89
Buildings, Plant, etc.	1,465,001.74	Local Improvements	3,145,929.80
Real Estate Account	1,286,440.08	Electric Light and Power Department	1,307,000.00
Side Walks	1,178,321.79	Street Railway Department	1,530,210.61
Sewers	2,998,386.32	Water Works Department	2,314,000.00
Ogden Extensions	346,766.80		\$12,523,608.30
Conduits	266,025.06	Treasury Bills	5,864,333.34
Boulevards and Parks Improvements	245,075.14	Bills Payable	150,000.00
Opening and Widening Streets	72,116.84	Molsons Bank—Current Account	30,203.29
Municipal Paving Plant	64,086.75	Debenture Interest Outstanding	205,361.80
Industrial Sites	100,544.41	Accounts Payable	474,263.37
Plant—Electric Light and Power Department	2,061,647.63	Electric Light & Power Department	41,117.64
Street Railway Department	2,138,185.46	Street Railway Department	20,626.04
Water Works Department	3,048,110.43	Water Works Department	10,870.08
Losses on Sales of Debentures Capitalized:—			546,877.13
Electric Light and Power Department	9,561.64	Sinking Fund Reserve	1,252,826.32
Water Works Department	49,286.71	Depreciation Reserve—Electric Light & Power Department	117,854.38
Office Furniture and Fixtures—Electric Light and Power Department	2,641.85	Street Railway Department	303,433.75
Office Furniture and Fixtures—Street Railway Department	1,928.65	Water Works Department	460,707.22
Office Furniture and Fixtures—Water Works Department	1,037.40	Meter Depreciation Reserve—Electric Light & Power Department	28,854.84
	\$19,312,883.94		910,850.19
LIQUID:		Reserve for Underground Construction—Electric Light and Power Department	100,000.00
Stores—Material, etc., on hand	241,513.81	Stores Suspense Account	19,805.49
Electric Vehicles Supplies on hand	5,218.37	Municipal Paying Plant No. 1—Depreciation Reserve	9,871.85
Calgary Municipal Railway Employees' Passes	327.00	No. 2—Depreciation Reserve	2,600.00
Inventory of Material—Stores and Loose Tools:—		Upkeep Reserve, 1912	2,000.00
Electric Light and Power Department \$ 6,919.78		" " " " 1913	13,984.44
Street Railway Department	15,602.29		28,456.29
Water Works Department	2,897.60	Debenture, Interest & Sinking Fund accrued but not due	29,681.72
	25,419.67	Electric Light & Power Department	2,302.00
Horses	32,598.75	Street Railway Department	8,054.54
Electric Light and Power Department	2,500.00	Water Works Department	21,252.44
Street Railway Department	382.50		61,290.70
Water Works Department	3,005.00	Reserve for Bad Debts	4,000.00
	38,486.25	Electric Light & Power Department	2,000.00
Automobiles	16,011.20	Net Revenue Account	1,086,955.81
Electric Light and Power Department	1,341.67	Electric Light & Power Department	75,669.88
Street Railway Department	1,400.00	Street Railway Department	71,627.81
Water Works Department	1,280.00		1,234,253.50
	20,032.87	Deduct: Water Works Department	401,671.59
Electric Vehicles	23,350.00		832,581.91
Capital Expenditure Pending Capitalization:—			
Electric Light and Power Department	1,500.00		
Collection Roll Debtors	527,544.38		
Personal Taxes Debtors	96.07		
Mortgage Interest Debtors	6,517.78		
Accounts Receivable	54,136.33		
Electric Light and Power Department	50,366.27		
Street Railway Department	9,248.99		
Water Works Department	5,527.83		
	653,437.6		
Bank of Montreal (Calgary) Coupon Account	64,601.02		
(London, Eng.) Coupon Account	170,333.33		
Molsons Bank—Special Fund No. 2	86.90		
Burns Trust Account	1,225.42		
Customs Account	193.23		
Electric Light and Power Department	33,481.67		
Street Railway Department	64.01		
Water Works Department	4,029.48		
	274,015.06		
Depreciation Account Molsons:—			
Electric Light and Power Department	56,784.59		
Street Railway Department	47,296.99		
Electric Light and Power Meter Fund	15,092.70		
	119,174.28		
Sinking Fund—Mortgages	679,353.95		
Investments	28,898.84		
Bank	537,691.48		
Consolidated Debt Sinking Fund—Bylaw No. 679	26,999.95		
	1,272,944.22		
Cash	7,557.40		
Electric Light and Power Department	940.54		
Street Railway Department	3,600.00		
Water Works Department	215.10		
	12,313.04		
Accrued Mortgage Interest	9,643.62		
Unexpired Insurance Premiums:—	1,010.76		
Electric Light & Power Department	1,232.71		
Insurance Premiums, Street Railway Department	1,805.40		
Insurance Premiums, Water Works Department	137.97		
Interest paid in Advance	104,260.00		
	118,090.46		
Public Library—Advanced under Bylaw No. 869	18,628.50		
	2,824,451.18		
Forward	\$22,137,335.12	Forward	\$22,532,194.76

CITY OF CALGARY—Combined Statement of Assets and Liabilities as at 31st December, 1913—Continued

ASSETS		LIABILITIES	
Amount brought forward		Amount brought forward	
Losses on Sales of Debentures	\$299,737.90		\$22,532,194.76
Electric Light and Power Department	15,343.52		
Street Railway Department	40,950.91		
Water Works Department.....	38,827.31		
	394,859.64		
	\$22,532,194.76		\$22,532,194.76

CALGARY, 21st APRIL, 1914. We have examined the Books and Records of the City of Calgary, and those of its Utilities and Departments for the year ended 31st December, 1913, and hereby certify that the above Statement of Assets and Liabilities represents the true and correct position of the City as at 31st December, 1913, and as shown by the Books.

(Signed) MACINTOSH & HYDE,
Per F. M. HARVEY,
WESTERN MANAGER,
CHARTERED ACCOUNTANTS.

As will be seen from the above Combined Statement of Assets and Liabilities, two of the three Public Utilities of the City are in a very strong position. During the year 1913 these Utilities were charged with every expense they would be called upon to bear if in private ownership. The Electric Street Railway showed a surplus for the year of \$13,058.25, increasing the Net Revenue Surplus to \$71,627.81, while the Electric Light and Power Department showed a surplus for the year of \$99,171.31. In the latter Department after setting aside \$100,000 as a Reserve for Underground Construction, the Net Revenue Surplus stands at \$75,669.88. The Water Works Utility has all along been working at a loss, but owing to the revision of the rates, this Utility will soon be on a self-supporting basis.

CONDITIONS AT LETHBRIDGE

The business men of Lethbridge including the hardware dealers, grocers, and men of all other lines, report last week's business as the best business they have had for over a year. The cash system is in effect here and the merchants are increasing their stocks, and are quite optimistic with regard to the future business.

The crop conditions never looked better. The extra rainfall for this time in the year has been beneficial, and the farmers have gone heavily into hogs, sheep, and cattle. The amount of hogs shipped so far this year has been over 26,000, as compared with about 20,000 last year.

The Bank of Commerce and other banks report drafts honored promptly, and business increasing satisfactorily.

PRIVATE BANK SETTLEMENT

The depositors of the defunct J. C. Dale and Company's private bank at Madoc Village, Belleville, Ontario, have accepted a proposal of the shareholders which may be summarized as follows:—All depositors for amounts less than \$100 are to be paid in full. Depositors for greater amounts will be given 25 cents on the dollar on July 1, 1914, an additional 25 cents on January 1, 1915, and a further dividend of 25 cents some time within three years, provided the assets of the banking firm and the partners can be made to realize that amount.

An advisory committee from the depositors has been formed as follows:—John O'Reilly, James Whytock, Denis Gillen, Dr. G. F. Wright, Mr. Bristol, John Nickle, S. G. Wallace and T. M. Nickle.



**London and Lancashire
Fire Insurance Company
Limited**

RESULTS OF 1913 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE - -	\$8,567,200	\$7,181,475	\$1,385,725
ACCIDENT - -	3,416,990	2,846,720	570,270
MARINE - -	1,091,850	830,070	261,780
	\$13,076,040	\$10,858,265	\$2,217,775
		Interest on Investments - -	568,350
Total Surplus for the Year			\$2,786,125
FUNDS and INVESTMENTS	-	\$17,750,840	
UNCALLED CAPITAL	-	11,885,625	
Total Security	-	\$29,636,465	

OFFICE: 8 RICHMOND STREET EAST, TORONTO

ALFRED WRIGHT, Manager and Chief Agent.

A. E. BLOGG, Branch Secretary.

RESULTS OF MUNICIPAL UTILITIES

Returns From Calgary's Street Railway, Light and Power, Waterworks and Paving Plants

Regarding Calgary's municipally-owned public utilities, Comptroller Wood comments thus in his annual report:—

"The adoption by the council of the auditors' recommendations regarding the utilities, placed them on a stronger financial basis. They now bear every charge that would be borne by private corporations if engaged in similar enterprises—except, possibly, that of paying dividends on watered stocks. Despite the financial stringency the utilities experienced a successful and prosperous year. All fixed and overhead charges were met in full, without increasing the cost, or decreasing the efficiency of the service to the citizens; thus demonstrating that, properly-managed municipally-owned utilities can withstand hard times equally as well as those privately owned. During 1914, estimates of expenditure for maintenance will be made under carefully-prepared headings and the actual expenditure against these will be shown in the monthly statements. These will be of great service to the council, commissioners and heads of departments.

Power and Water Supplies.

"The wisdom of the policy pursued by the management of the electric light and power utility during the years 1912 and 1913, greatly increasing its capitalization is shown by the increased efficiency of the service as well as by the net surplus for the year of \$99,171.31. The sinking fund, depreciation fund and meter fund reserves are all up to the required standard, and after setting up an underground construction reserve of \$100,000, there remains a total surplus of \$75,669.88.

"A small deficit for the year appears in the revenue account of the waterworks utility amounting to \$7,775.98. However, this is shown after providing in full for all overhead and fixed charges including the current year's full quota of depreciation. This is the best showing yet made by this utility. The adoption by the council of the auditors' report fixed the depreciation reserve at the end of 1912 at \$436,900.47. At the end of 1913, the total net deficit amounts to \$401,671.59. To meet this deficit, the water rates are being re-adjusted. The matter is now in the hands of the council, and will, when adjusted gradually wipe out this deficit. This utility should be on a paying basis by the end of 1914.

Street Railway Felt Tight Money.

"Of all the utilities, the street railway was most affected by the financial stringency of 1913. However, after paying all overhead and fixed charges and all other charges that would be required to be paid by a private company, there remains a net profit for the year of \$13,058. Under the circumstances, this is an excellent showing. With returning general prosperity, this utility will continue to show a profit. The greatest danger in this as well as in other utilities, is from over-capitalization.

"The paving utility enjoyed a successful season; despite the fact that the standard required was raised during the year, the average cost of specification asphaltic concrete pavement was reduced from \$2.10 per square yard in 1912 to \$1.89 in 1913. This is an excellent showing, and emphasizes the wisdom of extending the city's municipally-owned utilities. The money invested in the paving plant, \$100,000, is one of the ratepayers' most valuable assets."

RURAL TELEPHONE COMPANIES EMPOWERED TO BORROW MONEY

The following is a list of rural telephone companies in Saskatchewan empowered to borrow money, together with the amount and the name of the secretary-treasurer:—

Elstow, \$11,000. Harold Young, Elstow.
Lynne, \$8,300. H. A. McInnis, Langham.
Manor, \$10,000. J. D. Brooksmith, Manor.
Cotham, \$5,500. E. Kendrick, Cotham, P.O.
Grand Bend, \$7,000. W. J. Bullis, Weyburn.
Crocus Belle, \$9,000. Ed. Unsworth, Kinley.
South Valley, \$4,200. J. J. Adam, Kindersley.
Rich Prairie, \$6,200. F. A. Cleophas, Bienfait.
Casleton-Pennock, \$4,500. John Hillis, Saltcoats.

WINNIPEG MUST WALK CIRCUMSPECTLY

Because It Sets the Business Standard of the West, Says John Stovel

That the time of spectacular and speculative development in Canada belongs to the past and has for all time given place to wiser and more staple methods, based on more conservative principles, was the hope expressed by Mr. John Stovel, retiring president of the Winnipeg board of trade. In his address at the annual meeting of the board, Mr. Stovel said that industry can only successfully follow population, and cannot rush thoughtlessly ahead at the suggestion and manipulation of the speculator. "The financial experience of the past year," he continued, "which doubtless brought inconvenience and disappointment to many, should not leave us without a lesson. It gave us time, indeed gave us warning to examine our position with all its bearings and discover our weak points. The lesson may prove salutary and fully compensate for any fond projects of ours that for the time being are held up. Confidence in ourselves, in our city and our country we must have, but with it all a standard of business integrity that will appeal to all right-thinking people."

Winnipeg Sets the Example.

Mr. Stovel declared that it was difficult to determine with any degree of accuracy to what extent the financial and commercial situation in Winnipeg affects those fields throughout the west for which it catered. It did exercise a decided influence, and it was also certain that it reflected very accurately general conditions. When money was tight in Winnipeg and trade was dull, similar conditions were altogether likely to prevail in at least the three prairie provinces. The trade of the country passed through Winnipeg, which was the distributing centre for practically the whole three provinces, and stood in the same relation to the smaller towns that the towns stood to the surrounding country. The Winnipeg standard of doing business would be a guide to the west, and consequently it must be guarded in every proper way.

Of the Industrial West.

The industrial development of the west was reviewed, and the annual total of industrial output was estimated at \$100,000,000 for the three prairie provinces. Winnipeg's total had increased from \$19,000,000 in 1905 to \$45,000,000 or over in the present year. It was estimated that about \$50,000,000 was invested by manufacturers in their Winnipeg plants, and that over 18,000 hands were given employment under normal conditions. With the low cost of electric power and the completion in a few years of the city's new water supply, the city ought to have a well-rounded attractiveness for many branches of industry.

BANK OF MONTREAL

The semi-annual report of the Bank of Montreal shows a large percentage of liquid assets to liabilities to the public, and increases made in total assets and deposits. The statement shows that assets on April 30th, 1914, have reached \$262,956,419, as compared with \$254,435,044 last year.

The gain in total deposits amounted to 4,430,146. Of this amount deposits not bearing interest represented \$50,457,523, as compared with \$45,599,747 last year. Deposits bearing interest stood at \$157,725,510, as compared with \$160,868,957. The deposits made and balance due to other banks amounted to \$2,802,449, bringing the total deposits up to \$210,982,483, as compared with \$206,552,336 last year.

At the end of April the liquid assets reached a total of \$139,579,557, as compared with \$120,512,081 in 1913, or an equivalent to 60.87 per cent. of the total liabilities to the public. Cash on hand was equivalent to 10.45 per cent. of liabilities. Current loans amounted to \$117,116,405, as against \$129,719,333 last year. The profit and loss account showed a balance to be carried forward of \$1,098,968 on October 31st, 1914, compared with \$892,461.36 on October 1st, 1913. Profits for the half-year, after making regular deductions and including balance brought forward, were \$2,258,963, as compared with \$2,102,461.

MURRAY-KAY, LIMITED

TO THE SHAREHOLDERS:

TORONTO, MAY 9TH, 1914.

The Directors beg to submit to the Shareholders their Fourth Annual Report, including statement of Assets and Liabilities as of the 31st January, 1914. During the year four quarterly dividends of 1 3/4% have been paid on the preference stock of the Company.

Your Directors have transferred substantial amounts to Reserve Account for depreciation of fixtures and Bad and Doubtful Debts, also have written off entirely the amount carried in Deferred Charges although this item could be conservatively carried in the Assets. The item of Shares in other Companies has been reduced by the sum of \$5,000.00.

During the year a new cash and credit system was introduced and the results have been excellent. Your Directors at all times are devoting their efforts to advancing the splendid reputation that both your establishments enjoy for high class goods and courteous service.

WATSON T. BRADSHAW
General Manager

W. PARKYN MURRAY
President

PROFIT AND LOSS ACCOUNT

For year ending 31st January, 1914

CREDITS	
Trading Profits for year ending 31st Jan., 1914, after providing for Wages, Rent and all other charges	<u>\$ 185,122 51</u>
DEBITS	
Dividends Nos. 11, 12, 13, 14..	\$102,795 00
Interest	32,917 82
Reserve for Bad and Doubtful Debts	5,136 50
Reserve for Depreciation on Fixtures	8,141 60
Written off Catalogue Account.	20,000 00
	<u>\$168,990 92</u>
Balance to Surplus Account ..	<u>\$ 16,131 59</u> <u>\$ 185,122 51</u>

SURPLUS ACCOUNT

CREDITS	
Balance, 31st January, 1913	\$317,300 89
Profit and Loss Account Balance, January 31st, 1914....	<u>16,131 59</u> <u>\$ 333,432 48</u>
DEBITS	
WRITTEN OFF:—	
Deferred Charges, including Advertising, Catalogues, Stationery and Store Supplies, Prepaid Expenses, etc. ...	\$ 60,291 39
Shares in Other Companies written down	5,000 00
	<u>\$ 65,291 39</u>
Balance at Credit, 31st January, 1914	<u>268,141 09</u> <u>\$ 333,432 48</u>

BALANCE SHEET

As at 31st January, 1914

ASSETS	
Merchandise as per Inventory	\$1,340,812 20
Accounts and Bills Receivable.	30,459 53
Cash in Banks and on hand..	<u>\$1,371,271 73</u>
Real Estate, Buildings, Leases and Goodwill	\$2,373,697 82
Store Furniture and Fixtures.	86,231 50
Horses and Delivery Equipment	15,706 65
	<u>2,475,635 97</u>
Shares of other Companies.....	15,000 00
Prepaid Fire Insurance, Duty and Freight	9,791 84
	<u>\$3,871,699 54</u>
LIABILITIES	
Bills Payable	\$ 330,727 72
Accounts Payable	137,630 86
Reserve for Dividend No. 14..	25,698 75
	<u>\$ 494,057 33</u>
Mortgages	40,000 00
Directors, Officers and other deposit balances	53,254 50
Reserve for depreciation on Furniture and Fixtures...	20,537 14
Reserve for Bad and Doubtful Debts	18,209 48
	<u>38,746 62</u>
CAPITAL STOCK—Paid up—	
Preferred	\$1,468,500 00
Common	1,500,000 00
	<u>\$2,968,500 00</u>
Surplus Account, 31st January, 1914	<u>268,141 09</u> <u>3,236,641 09</u>
	<u>\$3,871,699 54</u>

Having audited the Accounts of MURRAY-KAY, Limited, for the twelve months ending 31st January, 1914, and all my requirements as Auditor having been complied with, also the Inventories having been certified to me as being correctly taken both as to quantities and costs, I certify the above Balance Sheet to be correctly drafted from the books of the Company, and in my opinion it exhibits a true statement of the Companies' affairs at 31st day of January, 1914.

J. P. LANGLEY, F.C.A., Auditor.

TORONTO, 5TH MAY, 1914.

DIVIDENDS AND NOTICES

SECURITIES CORPORATION, LIMITED

Dividend No. 6.

Notice is hereby given that a dividend of $6\frac{1}{4}\%$ (being at the rate of 25% per annum) upon the paid-up Capital Stock of the above Company, has been declared for the current quarter, and will be payable at the office of J. H. C. Wiloughby-Sumner Company, Saskatoon, Sask., on and after Friday, the 22nd day of May, 1914, to shareholders of record of April 22nd, 1914.

By Order of the Board.

A. J. TROTTER,
Secretary-Treasurer.

Saskatoon, May 12th, 1914.

BANK OF MONTREAL.

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th April, 1914.

THE ROYAL BANK OF CANADA

DIVIDEND No. 107

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

By Order of the Board.

E. L. PEASE,
General Manager.

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

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of $1\frac{3}{4}\%$ on the Preferred Stock and of 2% on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, have been declared, payable on Monday, June 1st, 1914, to Shareholders of record at the close of business on Saturday, May 23rd.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 15

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

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 28th April, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 109

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}\%$ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st June, 1914. The Transfer Books of the Bank will be closed from the 18th to the 31st of May next, both days inclusive.

By Order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd April, 1914.

UNION BANK OF CANADA.

DIVIDEND No. 109.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, April 18th.

Timber Concessions in the Province of Quebec

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

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

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

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

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

Quebec, 11th April, 1914.

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



TIMBER SALE.

Tenders will be received by the undersigned up to noon of the 15th day of July, 1914, for the right to cut the Red and White Pine timber on berths 1, 2 and 3, Township of Blyth, in the District of Nipissing.

For maps and conditions of sale apply to the undersigned, or the Crown Timber Agents at Sudbury and North Bay.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

N.B.—No unauthorized publication of this notice will be paid for.



TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.

Tenders will be received by the undersigned up to and including Wednesday, the 15th of July next for the right to cut ties from Spruce, Balsam, Banksian or Jack Pine, Poplar and Whitewood trees seven inches and upwards in diameter two feet from the ground sufficient to supply a tie preserving plant for a period of twenty-one years from unoccupied, unsold and unlocated lands of the Crown tributary to what is known as the Allan Water River, tributary to the Grand Trunk Pacific Railway in the District of Thunder Bay.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of \$2 per thousand feet board measure for anything not manufactured into ties, and for ties at the rate of 5c. each, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council.

Such tenderers shall be required to erect within the limits of the territory covered by the right to cut ties, or at some other place approved by the Lieutenant-Governor in Council a tie preserving plant.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for \$25,000.00, to remain on deposit as security for the carrying out of the conditions of their tender.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, 27th April, 1914.



SALE OF PINE TIMBER ON METAGAMI INDIAN RESERVE

TENDERS will be received by the undersigned up to and including the 6th July next for the right to cut the Red, White and Jack-pine timber over eight inches in diameter on the Metagami Indian Reserve, situate on the Metagami River in the District of Sudbury.

For particulars, descriptions, conditions, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Department of Lands, Forests and Mines.

TORONTO, 2nd May, 1914.

No unauthorized publication of this notice will be paid for.

DOMINION STEEL CORPORATION, LIMITED, AND CONSTITUENT COMPANIES.

NOTICE TO SHAREHOLDERS.

The Annual General Meeting of the Shareholders of the Dominion Steel Corporation, Limited, Dominion Coal Company, Limited, and Dominion Iron and Steel Company, Limited, will be held at the Companies' Office, 112 St. James Street, Montreal, on Thursday, 28th May, 1914, at 12 o'clock noon, to receive the Report of the Directors, to Elect Directors for the coming year, and to transact any other business which may properly come before the meeting.

By order of the respective Boards,

C. S. CAMERON,

Secretary.

Montreal, May 16th, 1914.

WINNIPEG DOES NOT LIKE FREIGHT RATES

Mr. J. H. Ashdown in a strong speech at Winnipeg expressed the disappointment of the members of the local board of trade at the railway commission's decision regarding western freight rates. A resolution was passed on this matter which was in part as follows:—"Therefore be it resolved, that while the Winnipeg board of trade welcomes the reductions ordered by the board of railway commissioners which slightly lessen the disparity between freight rates charged in eastern and western Canada, this board emphatically protests against the discrimination which still remains between rates ordered by the commissioners for the carriage of freight in western Canada and the rates charged for similar service in eastern Canada; and

"Be it further resolved, that the Winnipeg board of trade reiterates the position it has always taken, namely, that no basis of freight rates will be fair, just and equitable to the people of western Canada which permits of higher rates being charged for the carriage of freight in western Canada than is charged for like service in eastern Canada (except in so far as cost of performing the service may be greater); and this board respectfully urges the government of Canada to effect such a change in the Railway act, when the present contemplated revision of the act is made, as will embody the principle of equality which this board has always advocated and maintained."

SIR WILLIAM MACKENZIE HITS BACK.

Repudiation of the charges of intimidation, parliamentary corruption, and coloring the financial statements of the Canadian Northern Railway submitted to the Dominion government, which were made against Sir William Mackenzie by Mr. W. F. Nickle, M.P., for Kingston, and Mr. R. B. Bennett, M.P. for Calgary, in the debate on the government guarantee of the railway's bonds for \$45,000,000, were given by Sir William in an interview. He declared that everything submitted to the government was absolutely correct, and that the terms which were forced upon him were the hardest ever forced upon a railroad.

Discussing the alleged threat made by him to the effect that the Canadian Northern would give no further orders to the Canadian Locomotive Works of Kingston if that city's representative, Mr. Nickle, declared against the government guarantee, Sir William said emphatically, "I never said anything of the kind."

He declared that the Canadian Northern never received a cent of government aid which was not in the interest of the people of Canada: "Any money which the railway has received through the assistance of the Dominion government was given in the public interest, and we have asked for nothing which was not for the direct advantage of the people."

"When I say that an attempt was made to discredit me with the people of Canada, I am not attributing any motive for doing so. There is nothing that I will say in regard to the Opposition beyond the fact that in some cases it seems to work selfishness into the condition of the mind which makes men oppose for the sake of opposition and that alone."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 15th, 1914:—

Cobalt Lake Mine, 64,680; McKinley-Darragh-Savage Mine, 85,550; Right-of-Way Mine, 62,970; La Rose Mine, 83,070; Peterson Lake Mine, 63,790; Cobalt Townsite Mine, 165,300; Dominion Reduction Company, 171,600; Beaver Consolidated Mine, 68,330; total, 765,290 pounds, or 382 tons. The total shipments since January 1st, 1914, are now 14,768,138 pounds, or 7,384 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.

DEBENTURES FOR SALE

TOWN OF PICTON, ONT.

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

The annual instalments payable at Bank of Montreal, Picton.

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

M. ADAMS,
Mayor.

Picton, May 19, 1914.

TOWN OF SWAN RIVER

Tenders will be received by me up to June 15th, 1914, at 8 p.m., for the purchase of \$3,000.00 worth of local improvement debentures of the Town of Swan River in Manitoba, bearing interest at seven per cent. Twenty year equal annual payments. Guaranteed by Town at large. Highest or any tender not necessarily accepted.

B. E. ROTHWELL,
Secretary-Treasurer.

Swan River, Manitoba.

CONDENSED ADVERTISEMENTS

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

EXPERIENCED COMMERCIAL GENTLEMAN, shortly returning to England, is prepared to represent Canadian Firms in Great Britain, or to undertake any business commissions. Reply, Box 343, *The Monetary Times*, Toronto.

TRAFFIC MANAGER, (Scotch), with 20 years' transportation experience, offers skilled services as such, or in general business capacity to commercial undertaking, at moderate salary. Well qualified for office management and control, or works supervision. Exceptional references. Box 339, *The Monetary Times*, Toronto.

WANTED—Branch Manager in Toronto for a large and well-known British Life Insurance Company. A good opening, with ample opportunities for advancement. Age, previous experience and references should be given. All communications will be treated as confidential. Address Box 335, *The Monetary Times*, Toronto.

GENTLEMAN, good organizer, with seven years' financial experience in Canadian Investments (in Canada and England), wishes to represent sound Canadian Investment or Trust Company in England. Highest reference. Salary and commission or English Office profits. Apply L. W. S., c/o Clougher Syndicate, 17 Cockspur Street, London, Eng.

CREDIT MAN, QUALIFIED by valuable business training. Strong, tactful correspondent, accustomed to come in personal contact with men, hard worker, undoubted character. Prepared to consider proposition. Past record will bear strictest investigation. Box 345, *The Monetary Times*, Toronto.

BRITISH TRADE WITH CANADA

British trade with Canada will be the subject of an address which Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, will give to the London Chamber of Commerce at the request of the Right Hon. Lord Southwark, P.C., the president of the Chamber. The address, after briefly outlining the value of Canada as a market to the British manufacturer and merchant in imports of merchandise which the former is in a position to supply under normal conditions, will then deal with certain characteristics peculiar to the trade with the Dominion, distinguishing it from British trade with other Dominions. Then how British firms may increase their trade, and finally on the utility of the trade commissioner service to the commercial community of the United Kingdom. Mr. Wickes is also invited to attend, and has accepted the invitation of the president to a dinner of the London Chamber of Commerce. He is returning to the Dominion on the "Calgarian" from Liverpool on June 5th and should arrive in Montreal about June 14th, shortly after which an extended tour of the Dominion will be made.

WINNIPEG BUSINESS MEN'S TREK

On Tuesday, 75 business men of Winnipeg left the Western metropolis in five pullmans to see what business is offering in the West. Officially it is the fifth annual trade excursion, an event which has been of great benefit to Winnipeg's commercial and financial houses, and which has placed in closer touch the entire business interests of Manitoba, Saskatchewan and Alberta. This year's tour will occupy three weeks and will cover 3,000 miles, the trip extending into the Canadian Rockies.

Winnipeg's business men will seek business and get it, come into closer touch with the trade, learn the conditions and consider the problems of the West. The towns and cities west of Winnipeg should pay that metropolis a return visit one day.

Regina business men also will endeavor to strengthen their trade relations with the business men in southern Saskatchewan. An excursion which will occupy several days has been arranged, and it is likely that at least 100 of Regina's influential commercial men will take the trip.

DISTRICT AGENTS WANTED

By progressive, well established young Life Insurance Company in Windsor, Owen Sound and Barrie, Ontario. Good opportunities for representative men who can produce business. Apply, stating age and experience, to P.O. Box 50, Station B., Montreal, P.Q.

BOND SALESMAN

A Toronto Municipal and Corporation Bond House has an excellent opening for a Bond Salesman who can produce results. Experience is absolutely necessary. Communications will be treated as confidential.

Apply Box 361,
MONETARY TIMES,
TORONTO.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA, APRIL TO FEBRUARY, 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	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
Total	133,711	124,398	99,222	357,331	136,699	97,406	128,933	363,038	2% Inc.

MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds	1-16 dis.	1-32 dis.	1/4 to 1/2
Mont. funds	5c dis.	par	1/4 to 1/2
Sterling, 60 days' sight	9 7-32	9 1/2	9 1/2 to 9 3/4
do. demand	9 27-32	9 29-32	10 1/4 to 10 1/2
Cable trans.	9 15-16	9 31-32	10 1/4 to 10 1/2
Rates in New York—		Actual	Posted.
Sterling 60 days' sight		485.60	486 1/2
do. demand		488.45	489 1/2

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 3 per cent.

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of May compared with those of the previous year:—

	1914.	1913.	Increase or decrease.
Canadian Pacific Railway.			
May 7	\$2,119,000	\$2,572,000	— \$453,000
May 14	2,233,000	2,627,000	— 394,000
Grand Trunk Railway.			
May 7	\$ 978,178	\$1,060,639	— \$ 82,461
May 14	945,082	1,104,297	— 159,215
Canadian Northern Railway.			
May 7	\$ 423,400	\$ 472,400	— \$ 49,000
May 14	407,200	480,200	— 73,000
Temiskaming and Northern Ontario Railway.			
May 7	\$ 36,876	\$ 37,194	— \$ 318

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 15th, 1913; May 7th, 1914; and May 14th, 1914; with percentage changes:—

	May 15, '13.	May 7, '14.	May 14, '14.	Ch'g %
Montreal	\$56,576,475	\$58,767,958	\$54,876,377	— 3.00
Toronto	42,063,274	46,443,449	41,900,560	— 0.36
Winnipeg	28,977,789	36,820,493	26,264,390	— 9.3
Vancouver	11,591,930	9,783,981	8,743,523	— 24.5
Calgary	4,088,261	3,887,353	3,481,008	— 14.8
Edmonton	4,502,738	3,626,084	3,389,353	— 24.7
Ottawa	3,453,467	5,204,961	3,555,456	+ 2.9
Hamilton	3,388,133	3,602,484	3,218,217	— 5.01
Victoria	3,484,704	2,817,328	2,562,723	— 26.4
Quebec	3,102,401	3,689,446	3,035,958	— 2.1
Regina	2,177,154	1,938,195	1,740,219	— 20.06
Halifax	1,720,426	2,278,877	1,900,149	+ 10.4
Saskatoon	2,254,127	1,426,376	1,134,400	— 49.6
London	1,967,615	2,166,654	1,820,250	— 7.4
St. John	1,470,591	1,723,444	1,495,321	+ 1.6
Moose Jaw	1,132,955	1,005,967	873,396	— 22.9
Fort William	918,395	974,717	818,910	— 10.8
Brantford	660,321	748,189	1,280,927	+ 93.9
Brandon	629,697	514,285	421,322	— 33.09
Lethbridge	442,034	488,913	357,657	— 19.08
New Westminster	612,032	518,494	432,600	— 29.3
Medicine Hat	860,033	466,285	377,702	— 56.08
Total	\$176,074,552	\$188,902,933	\$163,680,418	— 7.03

Mention of Mr. R. T. Riley was recently made as president of the A. Macdonald Company, Limited. This should have been Mr. W. P. Riley, the well-known wholesale grocer of Port Arthur.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Mar., 1914	Feb., 1914	Mar., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.9	141.7	137.2
Western.....	4	125.5	120.9	116.6
Fodder.....	5	162.7	161.8	114.8
All.....	15	145.3	142.8	134.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	220.4	225.8	181.7
Hogs and hog products.....	6	175.8	177.0	180.6
Sheep and mutton.....	3	170.0	168.1	157.1
Poultry.....	2	255.0	196.6	190.1
All.....	17	199.7	193.8	179.1
III. DAIRY PRODUCTS.....				
All.....	9	165.8	167.7	152.2
IV. FISH:				
Prepared fish.....	6	153.6	151.7	160.6
Fresh fish.....	3	161.1	161.1	171.5
All.....	9	156.2	154.8	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	147.1	124.1
Fresh fruits, foreign.....	3	81.1	91.4	100.1
Dried fruits.....	4	119.0	116.9	113.2
Fresh vegetables.....	5	158.5	151.8	128.3
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	123.7	121.3	118.4
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	126.0	122.5	125.8
Tea, coffee, etc.....	4	108.1	107.7	118.2
Sugar, etc.....	6	104.4	109.8	108.8
Condiments.....	5	102.3	98.9	96.9
All.....	25	113.3	112.3	115.1
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	124.3
Cottons.....	4	145.2	146.0	141.6
Silks.....	3	94.9	94.4	86.2
Jutes.....	2	226.5	233.4	205.4
Flax products.....	4	111.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.0	131.8	127.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	197.7	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	133.9
All.....	11	169.4	168.5	160.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.2	101.3	107.2
Other metals.....	13	128.1	128.9	133.8
Implements.....	10	106.9	106.9	105.6
All.....	34	113.3	113.5	116.9
IX. FUEL AND LIGHTING:				
Fuel.....	6	185.5	128.9	137.8
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	114.2	119.0
X. BUILDING MATERIALS:				
Lumber.....	14	183.7	184.9	178.0
Miscellaneous materials.....	20	112.0	112.1	112.3
Paints, oils and glass.....	14	141.1	141.5	145.4
All.....	48	141.4	141.9	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	127.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	118.9
All.....	16	128.1	128.1	125.7
XII. DRUGS AND CHEMICALS.....				
All.....	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	236.0	230.3	353.9
Liquors and tobacco.....	6	134.6	134.6	135.0
Sundries.....	7	109.5	109.3	114.7
All.....	17	152.3	151.4	179.6
All commodities.....	263*	136.7	135.1	136.0†

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MARCH 1914	MARCH 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	2,500	11,975	8,575*
Halifax.....	117,375	23,679	93,696
NEW BRUNSWICK:			
St. John.....	87,500	400,900	313,400*
QUEBEC:			
Quebec.....	347,722	256,650	322,072
Three Rivers.....	10,600	27,300	16,700
Maisonneuve.....	117,000	136,300	19,300*
Montreal.....	949,496	761,550	187,946
Outremont.....	126,000	99,000	27,000
Westmount.....	16,140	16,400	260*
Lachine.....	32,550	28,530	4,020
ONTARIO:			
Ottawa.....	307,800	194,480	113,320
Brockville.....	2,840	700	2,140
Kingston.....	43,285	80,980	37,695*
Belleville.....	13,400	.....	13,400
Peterborough.....	5,965	3,320	3,345
Toronto.....	2,550,075	2,066,285	483,790
St. Catharines.....	110,975	41,730	69,245
Welland.....	37,535	22,455	15,080
Hamilton.....	293,600	486,950	193,350*
Brantford.....	35,795	300,655	264,860*
Galt.....	23,460	60,180	36,720*
Preston.....	16,725	17,975	1,250*
Guelph.....	91,811	39,560	55,221
Berlin.....	92,540	61,365	31,175
Woodstock.....	11,400	17,040	5,640*
Stratford.....	6,900	17,000	10,100*
London.....	139,890	82,889	57,001
St. Thomas.....	8,900	4,650	4,250
Chatham.....	2,425	3,900	1,475*
Windsor.....	105,750	77,230	38,500
Owen Sound.....	865	2,300	1,435*
North Bay.....	19,625	800	18,825
Sudbury.....	46,675	56,850	10,225*
Sault Ste. Marie.....	32,825	14,325	18,500
Port Arthur.....	76,484	7,295	259,193
Port William.....	138,750	477,125	338,425*
MANITOBA:			
Winnipeg.....	2,879,550	2,114,900	714,650
Dauphin.....	850	950	900
SASKATCHEWAN:			
Regina.....	90,000	440,845	350,845*
Moosejaw.....	14,775	156,750	141,975*
Weyburn.....	1,800	15,200	13,600*
Yorkton.....	5,020	4,975	45
Prince Albert.....	4,850	51,050	46,200*
Saskatoon.....	2,500	231,635	229,135*
Swift Current.....	109,310	71,764	37,576
ALBERTA:			
Medicine Hat.....	158,640	148,565	10,075
Edmonton.....	383,350	746,675	363,325*
Red Deer.....	0,170	3,800	16,810
Lethbridge.....	79,915	25,310	54,605
Macleod.....	2,400	4,700	2,300*
BRITISH COLUMBIA:			
Nelson.....	15,000	68,760	53,760*
Vernon.....	11,400	13,375	1,975
Kelowna.....	18,400	120,630	102,230*
Kamloops.....	50,470	15,095	35,375
New Westminster.....	8,745	79,180	70,435*
Vancouver.....	568,845	1,091,115	522,270*
Point Grey.....	7,365	132,085	34,720*
South Vancouver.....	49,860	310,985	261,125*
North Vancouver.....	5,895	20,450	14,555*
Victoria.....	203,980	631,075	427,095*
Nanaimo.....	43,340	82,640	39,300*
Oak Bay.....	47,350	95,850	48,500*
Prince Rupert.....	27,400	25,000	2,400

*Decrease

STOCKS AND BONDS TABLE—NOTES

a) 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 & Company, 12 St. Sacramento Street, Montreal.

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

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

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

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price May 7, Railroads (Cont'd), Price May 7, Miscellaneous (Cont'd), Price May 7, Dom., Prov. & Mun. Gov't Issues (Cont'd), % Price May 7. Includes various securities like Alberta and Gt. Waterways, Shuswap & Okanagan, Bank of Brit. North Am., and various municipal bonds.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	\$ 11,246,232	\$ 7,394,997	\$ 9,228,488	\$ 9,273,017	\$ 112,820,236	\$ 158,968,323	\$ 111,954,956	\$ 207,409,884
Australia.....	60,783	214,037	10,070	320,546	362,295	3,383,390	550,672	3,986,617
Bermuda.....	24,786	27,286		33,610	34,707	333,527	6,149	340,160
British Africa:—								
East.....		9,188	2,321	2,185	1,749	42,912	9,622	44,847
South.....	33,519	359,562	32,430	457,662	216,058	2,750,889	426,885	3,382,769
West.....		5,308		971	135	68,506	24,501	185,624
British East Indies.								
Guiana.....	576,076	60,387	831,989	32,151	5,758,589	355,504	5,949,287	671,033
Honduras.....	516,067	25,127	607,145	81,708	2,748,161	463,343	2,036,330	517,855
West Indies.....	41,234	1,142	24,400	1,026	163,165	9,784	88,213	7,792
Fiji (other Oceania).....	58,820	243,236	98,141	451,046	5,803,769	3,158,297	4,075,223	3,731,304
Gibraltar.....	128,253	1,719	62,000	9,797	128,385	109,383	123,761	95,089
Hong Kong.....	79,172	74,530	161,800	131,295	134	24,395	17	38,004
Malta.....	404	10,257	351	4,455	632,570	266,379	684,258	1,496,357
Newfoundland.....	89,336	277,265	119,885	260,803	2,125	32,024	2,349	100,884
New Zealand.....	374,021	134,753	3,3,792	142,778	1,961,825	4,183,683	1,797,461	4,143,314
Other British Empire.....	1,624	78	1,484	699	2,315,717	1,279,072	2,445,616	1,667,362
Totals, British Empire.....	13,220,387	8,834,872	11,484,296	11,223,749	132,938,498	175,461,828	130,198,138	227,872,965
Foreign Countries.								
Argentine Republic.....	384,171	107,913	452,024	86,919	2,651,113	2,127,764	1,544,699	2,071,580
Austria-Hungary.....	173,917	47,524	159,843	70,251	1,355,865	107,980	1,530,511	331,680
Azores and Madeira Is.....	46		126		1,189	32,690	3,429	33,988
Belgium.....	218,645	347,485	171,779	254,680	3,410,502	3,985,186	3,873,834	4,524,200
Brazil.....	111,666	147,214	78,515	81,713	1,027,490	783,589	935,702	606,868
Central American States.....	17,489	10,332	8,091	10,516	121,469	83,463	127,764	101,063
China.....	89,575	43,093	103,707	69,966	653,883	674,090	774,887	376,621
Chile.....	4,490	4,308	989	931	625,021	105,113	767,289	128,111
Colombia.....	15,936	4,308	989	931	117,820	17,082	107,004	23,493
Cuba.....	95,405	96,235	185,559	121,104	1,941,365	1,202,928	3,789,263	1,553,877
Denmark.....	8,562	87,219	30,326	32,032	100,396	668,519	77,842	532,129
Dan. W. Indies.....		675		882	240,687	7,422	259,368	12,607
Dutch E. Indies.....	8,814		29,432	2,125	3,107,673	7,282	806,790	16,136
Dutch Guiana.....		3,264	46,519	6,714	32,666	34,814	148,963	37,437
Ecuador.....	3,682	326		2,253	4,599	13,823	333	15,332
Egypt.....	2,052	22,225	2,105	20,502	43,139	27,727	40,894	56,738
France.....	1,012,679	93,527	1,082,628	456,390	12,793,579	1,956,058	12,060,984	3,200,415
French Africa.....	516	6,220	20,925	36,473	5,429	26,187	40,982	55,362
French West Indies.....		7,241		2,347		23,856		12,989
Germany.....	1,256,761	206,484	885,524	409,793	11,500,469	2,885,477	12,546,892	3,682,512
Greece.....	10,849		16,824		511,528	65,658	415,811	6,407
Hawaii.....	6,045	1,438	5,424	3,327	41,788	43,729	52,732	24,132
Hayti.....		3,146		3,228		19,685		34,580
Holland.....	250,480	151,914	212,581	149,959	2,742,448	2,444,176	2,577,638	5,122,199
Italy.....	135,577	29,739	140,379	16,974	1,385,630	544,456	1,748,519	552,461
Japan.....	221,725	90,017	214,291	182,986	3,111,676	2,039,926	2,262,202	1,296,128
Korea.....						13,863		6,690
Mexico.....	337,790	8,262	75,947	28,292	2,300,501	205,363	874,364	62,248
Miquelon and St. Pierre.....	177		118	6,201	3,849	147,627	5,921	93,350
Norway.....	34,518	73,017	46,618	66,705	422,901	538,962	399,074	665,243
Panama.....		13,308		18,052		164,839		195,025
Peru.....		1,762	40,000	2,390	124,794	8,620	477,091	10,468
Philippine Islands.....	441		241	2,371	23,167	56,309	5,201	51,024
Porto Rico.....	63	44,413		51,751	99	490,851	52	462,196
Portugal.....	90,567	2,258	18,546	3,625	306,686	48,243	241,161	51,320
Portugese Africa.....		3,130		6,459		69,258		64,503
Roumania.....		2,959		12,187		30,479		40,580
Russia.....	115,161	416,070	55,021	168,329	837,299	1,785,540	431,220	1,097,566
San Domingo.....		3,794		1,336	1,448,837	33,726	2,366,836	51,408
Siam.....	4,256		8,049	900	17,036		76,011	2,271
Spain.....	87,622	197	67,178	1,629	1,143,420	20,983	1,219,820	14,773
Sweden.....	44,892	6,143	41,175	5,322	366,696	119,055	525,713	120,757
Switzerland.....	164,678	638	375,080	7,196	3,529,198	10,766	3,593,108	35,320
Switzerland.....	45,813	533	37,402	86,693	502,951	38,432	430,199	429,117
Turkey.....	34,863,897	11,565,757	25,225,053	16,107,610	361,969,492	131,693,222	352,473,506	162,476,312
United States.....	3,948	11,819	3,033	9,101	83,983	342,907	50,393	133,978
Alaska.....	16,678	23,239		432	151,380	167,069	28,617	88,066
Uruguay.....	22,212	6,771	20,518	14,039	163,076	50,496	92,377	109,499
Venezuela.....	677	1,726	1,202	266	53,760	19,844	66,250	33,444
Other foreign countries.....	10,087,532	13,717,961	29,866,571	18,637,610	421,289,322	154,616,473	409,904,041	190,695,829
Totals, foreign countries.....	53,318,119	27,552,533	41,350,867	29,861,339	554,252,820	330,078,301	540,097,179	418,568,734
Grand Totals.....	\$75,870,752		\$71,212,226		\$884,331,121		\$858,665,913	

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1914

ASSETS		LIABILITY OF CUSTOMERS.....	
Current Coin in Canada.....	\$28,279,725		\$8,407,407
Current Coin elsewhere.....	17,381,186	Other Assets.....	3,548,150
Dominion Notes in Canada.....	96,216,273	Total Assets.....	\$1,546,822,640
Dominion Notes elsewhere.....	11,047	LIABILITIES	
Deposits for Security of Note Circulation.....	6,645,084	Capital Authorized.....	\$190,866,666
Deposits Central Gold Reserve.....	3,500,000	Capital Subscribed.....	115,967,666
Notes of other Banks.....	12,871,495	Capital Paid Up.....	115,133,697
Cheques on other Banks.....	42,922,133	Reserve Fund.....	112,706,550
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	96,848,284
Balance due from other Banks in Canada.....	4,021,540	Balance due Dominion Government.....	8,662,234
Balance due from Banks in United Kingdom.....	8,995,642	Balance due Provincial Governments.....	31,781,891
Due from elsewhere.....	32,142,328	Deposits on Demand.....	345,590,642
Dominion & Provincial Government Securities.....	11,930,911	Deposits after Notice.....	646,143,604
Canadian Municipal Security.....	22,830,190	Deposits elsewhere.....	114,523,730
Bonds, Debentures, and Stocks.....	67,647,240	Balance due Banks in Canada.....	5,701,885
Call and Short Loans in Canada.....	69,088,240	Balance due Banks in United Kingdom.....	11,577,957
Call and Short Loans, elsewhere.....	115,218,223	Balance due Banks elsewhere.....	10,673,011
Current Loans in Canada.....	823,499,422	Bills payable.....	15,239,334
Current Loans elsewhere.....	53,379,411	Acceptance under Letters of Credit.....	8,402,407
Loans to Provincial Governments.....	3,714,555	Other Liabilities.....	3,872,888
Loans to Municipalities.....	31,890,843	Total Liabilities.....	\$1,299,017,586
Overdue Debts.....	4,806,423	Loans to Directors.....	8,921,409
Real Estate other than Bank Premises.....	2,282,029	Average Coin held.....	42,541,206
Mortgages on Real Estate.....	1,714,320	Average Dominion Notes held.....	99,087,837
Bank Premises.....	43,601,478	Greatest Amount in Circulation.....	106,601,004

