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Backing Canada's Steel Industry

PRESENT policy retards development of primary industries and incidentally Canada produced 50 per cent. less iron ore than ten years ago while its imports increased 250 per cent.

THE steel business is generally accepted as the barometer of conditions. In Canada, the barometer, while indicating the variety of industrial weather, is itself in bad repair. As a remedy many things are suggested. Some say bounties are the lacking. Tariff changes and various other forms of encouragement to the growth of the industry are suggested. With the big demand for steel in its various forms in Canada, there is the basis of a most important industry. Whatever arguments are advanced by the cynical critic of invested capital, a flourishing industry necessarily gives constant employment, a steady payroll, and a purchasing power to a large body of industrial workers. These are buyers, not only of manufactured goods but also of agricultural products. Opinions differ as to the extent to which Canada's iron and steel industries should be assisted, but there can be no division of opinion as to the poor condition in which that industry stands to-day.

The latest statistics regarding the iron and steel industry are for 1912. The figures compiled by Mr. John McLeish, B.A., chief of the division of Mineral Resources and Statistics at Ottawa, show that notwithstanding the rapid increase in production by Canadian manufacturers of iron and steel goods, the Canadian consumption continues to increase at an even more rapid rate than the domestic production. At present, less than 30 per cent. of the quantity of iron and steel consumed in Canada is supplied from Canadian plants.

Low Margin of Profit.

The Canadian producers are, therefore, compelled to meet conditions, in so far as market and prices are concerned, which result from the condition of the industry in those countries from which our chief supplies are obtained, viz., the United States and Great Britain. Throughout the greater part of 1911 and a portion of 1912, low prices were quoted on iron and steel imported from the United States, and Canadian producers claimed that it was impossible to carry on business except at a very low margin of profit.

The production of steel ingots and castings in Canada in 1912 was 957,681 tons, as compared with 882,396 tons in 1911, and 822,284 tons in 1910. In 1912 the production of open-hearth ingots was reported as 692,236 tons; Bessemer ingots, 231,044 tons; direct open-hearth

castings, 31,845 tons; and other steels, 2,556 tons. The total increase in production over 1911 was 75,285 tons, or a little over 8.5 per cent.

Heavy Imports of Steel.

The exports of iron and steel from Canada consist chiefly of manufactured goods, such as agricultural implements, automobiles, bicycles, machinery, etc. Compared with the value of imports, the total value of the exports is small, amounting to not more than 10 per cent. of the former. The total value of iron and steel exported during the calendar year 1912 was \$10,682,484, as compared with a value of exports in 1911 of \$9,907,281, and in 1910, \$7,895,489. The exports during 1912 included pig iron and ferro products, etc., to the value of \$310,702; scrap iron and steel, valued at \$145,250; stoves, gas buoys, castings, machinery, hardware, etc., valued at \$1,290,762; steel and manufactures of steel, \$785,731; agricultural implements, \$5,967,545; automobiles and bicycles, \$2,182,494.

The total value of the imports of iron and steel for the fiscal year ending March, 1912, was \$102,568,832, as compared with a value of imports during the fiscal year 1911 of \$85,319,541, and \$59,952,197 imported during the fiscal year 1910.

The quantity of the cruder iron and steel imports in 1912 was 1,323,348 tons, valued at \$37,709,118, or an average of \$28.50 per ton, as compared with imports of 1,172,380 tons, valued at \$33,838,905, or an average of \$28.84 per ton in 1911. Other iron and steel goods imported during 1912, and of which the weight is not given, were valued at \$64,859,714, and the value of similar imports in 1911 was \$51,480,636.

The imports of the cruder forms of iron and steel included: 200,317 tons of pig iron in 1912, as against 270,102 tons in 1911; ferro products and chrome steel, 18,865 tons in 1912, as against 19,173 tons in the previous year; ingots, blooms, billets, puddled bars, etc., 88,075 tons in 1912, as compared with 48,395 tons in 1911; scrap iron and steel, 82,665 tons in 1912, and 53,824 tons in 1911; plates and sheets, 243,482 tons in 1912, as compared with 205,690 tons in the previous year; bars, rods, hoops, bands, etc., 195,145 tons in 1912, as against 183,865 tons in 1911; structural iron and steel, 268,573 tons in 1912, and 232,585 tons in 1911; steel rails and connections, 98,083 tons, as compared with 36,690 tons

in 1911; pipe and fittings, 26,627 tons in 1912, and 28,831 tons in 1911; nails and spikes, 7,201 tons in 1912, and 3,374 tons in 1911; wire, 69,650 tons in 1912, as against 64,850 tons in 1911; forgings, castings, and manufactures, 24,665 tons in 1912, and 24,992 tons in 1911.

A large proportion of these imports is derived from the United States, and it is of interest here to quote from the records published in the commerce and navigation records of the United States, showing the exports of iron and steel goods from that country to Canada. According to this authority there were exported to Canada from the United States during the twelve months ending June 30th, 1912, 1,175,464 tons of iron and steel goods, valued at \$36,637,305, together with other iron and steel goods of which the weight is not given, valued at \$46,020,989—or a total value of imports from the United States of \$82,658,924.

Secondary and Primary Industries.

One of the most disappointing features of the present iron and steel tariff is that it builds up secondary industries in Canada, depending on foreign manufacturers for their raw material. Mr. J. H. Plummer, president of the Dominion Steel Corporation, who has very properly placed this matter before the public on several occasions, as well as others, is aware that the Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles.

A great deal of capital has been expended in recent years in the enlargement of iron and steel plants in the Dominion. All this has gone practically in extending or constructing finishing mills, or to increase the amount of steel to be passed through such mills. Very little has been done by any of the Canadian steel companies in attending to the supply of basic materials. That this operates as a serious factor on the future of the steel industry of Canada is obvious. There are more than \$123,000,000 of capital employed in the Canadian iron and steel industry, with 48,558 employees drawing \$25,800,000 of wages every year. With fair and proper treatment, much more capital could be attracted to the industry with the object of building up primary instead of secondary steel industries, while existing industries could extend to the primary field. If we admit the importance of the steel industry to the country, in these early days, we should afford it adequate tariff protection, strengthen those branches of the industry which exist, and encourage the forms of steel-making which do not but should exist.

Built Up Big Industry.

The success which has marked steel production and manufactures in the United States is undoubtedly due to its high protective, scientific tariff. As late as 1879 the United States was importing pig-iron from Great Britain. It is now one of the largest manufacturers in the world. The same policy which has built up the steel industries in the United States should be adopted in Canada, where many inconsistencies at present exist, such as exemptions

of some manufacturers from duty on imported finished material. It is well known that what is one manufacturer's raw material is another manufacturer's finished material, and there should be no exceptions in any way to the tariff.

The assistance granted by the Federal Government to the iron and steel industries in the form of bounties ceased in 1910, with the exception of the bounty on steel rods, which was continued until June 30th, 1911, and the bounty on pig-iron and steel made in electric furnaces, which was available to December 31st, 1912. Bounties on iron and steel made in Canada were provided for by the Dominion Government in 1897. These bounties were continued under subsequent statutes until 1911. Bounty on pig-iron and steel made in electric furnaces was available until December 31st, 1912, but no claims therefor were made during the year. When the bounties ceased in connection with a Canadian steel industry it was told practically that it would be able to get along without assistance, but recent events have demonstrated that this is a fallacy. At least one large corporation has gone out of business, and has at the moment its blast furnaces entirely shut down, although this may not be due altogether to the tariff.

Adequate Tariff Protection.

The vital necessity to a country of a basic industry so important as that of iron and steel does not seem to be fully appreciated. We have in Canada many secondary industries of the nature of bridge works, car plants, etc., but the solid foundations on which those works should rest, and on which a great deal of the country's prosperity must depend, are lacking, and will be lacking until the fact is recognized that in a young but growing country such as Canada, there is absolute necessity for adequate tariff protection. Few realize the fact that at the moment the man in the steel trade is puzzled to know how to turn out sufficient tonnage to keep his plant going, and the reasons are not far to seek.

Over \$140,000,000 worth of iron and steel goods were imported into Canada last year. Material imported suitable for manufacture in rolling mills is a heterogeneous mass of small tonnage articles. Take heavy structural steel, for instance; all that Canada imports is about 350,000 tons. Take plates, sheets or anything else, and it will be found that the whole imports of such into Canada, if placed in one mill, which is impossible on account of distances, would not be sufficient in themselves to keep that mill going. This state of affairs may gradually remedy itself, but it is plain that without assistance this important basic industry cannot be developed as it should be with assistance.

The demand for the products of the existing steel plants in Canada is at the moment comparatively poor, and it is certain that several concerns are considering how they can best supplement their possibly meagre production. In view of the varied nature of the imports, they naturally hesitate to embark on further capital expenditure without adequate aid.

Canadian and United States Markets.

The steel plants in the United States find Canada a very convenient and a very ready market. The mills in the States have large areas from which they can obtain their sustenance and the Canadian market is merely a helpful incident. In addition, the mills in the States have been developed to such capacity and perfection that they are equipped to produce at the least possible cost, and have every inducement to take on tonnage at low prices in particular for the express purpose of helping their costs.

There is considerable discussion at the moment as to a bounty on iron ore. This is inseparably bound up with the steel trade of Canada, and if that bounty were given either as a bounty to encourage mining operations or to encourage smelting of Canadian ores in Canada, it would go a long way towards easing an exceedingly difficult situation.

During the nine months ending December 31st, 1912, the imports of iron ore were recorded as 2,047,509 tons, valued at \$3,932,074. Since practically all of the imported ores are used in Canadian blast furnaces, the statistics of consumption of imported ores in these furnaces would furnish a fairly close estimate of the quantities imported. There were used in Canadian iron furnaces during 1912, 2,019,165 tons of imported iron ores, as compared with 1,628,368 tons in 1911. Increasing amounts of iron ores have been imported since 1896, the total quantity imported during the 17 years being 12,545,654 tons.

According to the United States reports of commerce and navigation, there were exported to Canada during the twelve months ending June 30th, 1912, 931,647 tons of iron ore, valued at \$2,806,238, and during the previous year 826,071 tons, valued at \$2,496,246. The shipments of iron ore from Newfoundland to Sydney, during the calendar year 1912, were 956,459 tons, as compared with 737,261 tons in 1911, and 808,762 tons in 1910.

Pig Iron Production.

The total production of pig iron in Canada in 1912 was 1,014,587 short tons (905,881 long tons), valued at approximately \$14,550,999, as compared with 917,535 short tons (819,228 long tons), valued at \$12,307,125, in 1911, and 800,797 short tons (714,998 long tons), valued at \$11,245,622, in 1910.

Previous to 1896 pig iron was made entirely from Canadian ores. Since that date, however, increasing quantities of imported ore have been used, as well as imported fuels and fluxes, and in 1912 about 97 per cent. of the ore charged, 52 per cent. of the coke, and 27 per cent. of the limestone, were imported. This condition is attributed largely to questions of cost and transportation affecting the ore supplies available for each furnace. The Newfoundland ores can be cheaply and conveniently laid down at Sydney, N.S.—in fact, the iron and steel industry there has been built up on the basis of these ores, and by the local coal supply. In Ontario, also, large quantities of imported ores are used. In 1912 the imported ores used in Ontario amounted to 1,142,593 tons, and the Canadian ores, 71,588 tons, the imported ores being derived from Michigan and Minnesota deposits.

Not Developed Sufficiently.

Canadian iron ore resources have not been developed sufficiently to supply home demands—in fact, since 1896 Canadian blast furnaces and steel plants have become more and more dependent upon supplies of imported ores. The total shipments of iron ores in 1912 from mines in Canada were 215,883 tons, whereas blast furnaces consumed 2,090,753 tons, and steel furnaces 43,006 tons. Although the shipments from iron ore mines were slightly higher than in 1911, they are, with the exception of the previous year, the lowest that have been recorded in thirteen years, and amount to less than 10 per cent. of the year's requirements of blast and steel furnaces.

Mr. J. J. Carrick, in asking the Dominion government the other week to encourage the development and utilization of Canadian iron ore deposits, drew attention to the fact that during the fiscal year 1913 there were imported into Canada iron and steel products amounting to \$141,000,000. This importation constitutes nearly one-

quarter of the total amount of imports into Canada during the fiscal year 1913. What would it mean to the development and prosperity of Canada if this vast amount of iron and steel, or even a substantial portion of it, were manufactured in our own factories and steel plants, and from our own iron deposits? asked Mr. Carrick.

During the past year we produced 50 per cent. less Canadian iron ore than we did ten years ago, but the imports of foreign ores have increased 250 per cent. Canadian blast furnaces are closed down, and we are keeping busy United States furnaces and United States steel plants by importing their products.

Keeping Foreign Plants Busy.

Mr. Carrick added that if we desire to revitalize and rehabilitate this industry, to stimulate and foster its development in the interests of all sections of our community, we must enact some legislative measures, provide some form of adequate protection, or else our Canadian industry will remain in its present languishing condition, while we are keeping busy foreign iron mines, foreign furnaces, foreign steel plants to supply the ever-increasing requirements of Canada.

In answering Mr. Carrick, Hon. W. T. White, Minister of Finance, was correct in ascribing to the financial stringency part of the present depression in the steel industry in Canada. Aside from that, the question still remains as to whether or not the tariff should be regulated in order to assist the industry to grow to the extent it should. Mr. White stated his belief in a policy of reasonable protection for this country. "I think a mistake is made by economists," he said, "in saying that free trade is right at all times and for all countries, and I think, too, that protectionists are wrong in saying that protection is right at all times for all countries. The question of what tariff suits a country is a question of experience and common sense, having regard to the requirements of that country."

The position taken by the steel industry is that the tariff should be regulated in order to give more encouragement to the growth of their industry and not to encourage their neighbors' growth at the expense of the Canadian industry. Such assistance is necessary in the early years of the industry.

MARKET FOR CANADIAN NORTHERN BONDS.

Discussing the market for the next Canadian Northern loan, Mr. H. M. P. Eckardt, in an interesting article, writes: "So far as London is concerned, it is regarded as quite certain that bonds on which the Dominion government is merely guarantor will not sell as well as bonds on which the Dominion is the direct or prime obligant. Another point is that London is fairly well filled up with Canadian issues, and the underwriters there may well be reluctant to commit themselves to fresh loans of importance. So there are reports now current that tentative arrangements have been made for floating a Canadian Northern Railway Dominion guaranteed loan in New York in the event of parliament passing the necessary legislation. It is said that a large and prominent group of United States bankers may be connected with the flotation if it eventuates. Necessarily the rate would have to be attractive to ensure success. With conditions as at present it is difficult to see how the bonds could be put out in New York at less than 5 or 4½ per cent. One would think a 5 per cent. loan with the Dominion government's guarantee ought to attract American investors."

Mr. Robert Meredith was re-elected president of the Montreal Mining Exchange. The other officers for the ensuing year are as follows:—Adin E. Bryant, vice-president; Harrison B. Young, secretary-treasurer; committee, H. S. Byrant and Albert K. Shorey.

PROPER FIRE PREVENTION

Illusion of Some Portable Extinguishers — Necessity for Legislation and Provincial Fire Marshals

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

It is only within the last ten years that there has been noticeable a slight tendency in America to build for the future, something that will last, something other than temporary. The heaven is gradually working, but despite this and the increasing interest in public protection the losses by fire will continue. There is still so much of the old style of construction which must be burned down that there will be no appreciable reduction in the annual fire losses for ten years. We cannot tear down and rebuild our cities and towns overnight, and we must continue to pay the penalty that is the price of experience. It is nonsense to think of modern building laws which are to govern future erections as being the saviour of the present situation. The great danger is the old buildings that congest our towns and cities, and the only way to remove the danger is to make present buildings safe. Two ways have been devised with a view to doing this. One is by the establishment of fire-fighting departments equipped with apparatus of the most modern type to extinguish fires and the installation in buildings of various devices that make for safety by the retardation of fire. That is fire protection.

The other plan is to awaken in the property owner such a sense of responsibility that his vigilance will prevent fire taking place. As Edward Atkinson once said, "The only persons who can stop the fire waste are the owners and occupants of the premises, for upon them rests the responsibility for almost every loss." That is fire prevention in a nutshell.

Of the Disease of Fire

Fire is a disease caused by unhealthy conditions in a building. These conditions may be organic, a part of the building itself; or they may be functional, that is, produced by operations carried on in the building. The taking of precautions against fire is probably as old as the human race, and in all highly developed civilizations it is natural to find the customs of the people shaped in accordance with their ideas of safety. It was in America, however, that modern engineering practice was first scientifically applied to fire prevention, and it is probable that Edward Atkinson was the godfather of a movement which has made the vagaries of the fire-fiend a matter of classified knowledge. In the year 1877, Atkinson, then president of the Boston Manufacturers' Mutual Fire Insurance Company, instituted the factory inspection system, and after investigating as fully as possible the weak points of each risk in which he was interested, he moved for the compulsory adoption of automatic sprinklers, automatic fire doors and other protective devices.

Although not the inventor of the automatic sprinkler, Atkinson shares with Frederick Grinnell the credit of getting it into general use upon this continent, and stands alone as the sponsor of what is called slow-burning or mill construction. During the quarter of a century which has elapsed since its introduction, this type of building has proved eminently satisfactory, and it is only within the last two or three years that its many disadvantages over a really "fire-resisting" structure have made themselves apparent.

Engineers and Fire Matters

Another development for which we are indebted to Atkinson is the employment of engineers in fire matters. As a result directly traceable to this innovation, we have a highly technical profession collaborating with the fire insurance interests and the National Fire Protection Association, which is the source of all the standards of construction and fire prevention used by insurance companies in America. In the laboratories maintained at Chicago by the underwriters and under the supervision and direction of the National Fire Protection Association, every device for the extinguishment of fire is examined and approved and labelled if it passes the rigid tests to which it is subjected. To the general public the label of the Underwriters' Laboratories is the symbol of proven worth in fire protection.

Not many years ago our sole idea of fire protective appliances was confined to the portable contraption left with us by a voluble salesman to be hung upon the wall. He used to walk into a man's office and drop some gasoline into a tin can, set fire to it, and then with the magic red extinguisher put out the blaze. In our innocence we paid \$10, forgetting that a real fire is rarely confined to a tin can. But we are awakening and beginning to understand that portable extinguishers and

fire tubes and the thousand other commercial fakes for parting the public from its cash are only makeshifts whose utility is a fond delusion.

Safeguarding a building against fire is to-day recognized as calling for the services of specialists who understand the planning and construction of buildings and who are familiar with the numerous appliances that assist in extinguishing or retarding the spread of fire. Every advance that has been made in fire protection has emanated from the insurance interests. Why? Not from any philanthropic motive, but because they have realized the value of and necessity for protection if their profits are to be immune from the dangers of conflagration. At their instigation more or less efficient fire departments have been built up throughout the country, and rules and regulations have been adopted with regard to fire limits, standards of construction and the safeguarding of hazards.

Twenty years ago the only thing one could get from a builder was a brick flue which he styled a building, but to-day, thanks to the insurance companies, architects and builders are trying hard to plan buildings that will be tolerably safe. They have been forced to this by the favorable treatment accorded such structures in the way of reduction in insurance rates. The progress has been slow, and will continue so until our municipalities join hands with the insurance companies and give a preferential tax rate for properly constructed buildings. That is the only way to make fire prevention really effective—to penalize unsound construction by the imposition of a stiff tax, and to enact laws for the punishment of offenders who maintain fire-breeding conditions in their buildings.

Causes of Preventable Loss

In speaking of the effect of legislation upon the fire waste, I believe the preventable loss is due to two causes more than to any others:—

1. The inadequacy of the laws regulating the material construction, use and occupancy of buildings.

2. The lack of enforcement of existing statutes, ordinances and regulations relating to fire hazards, and fire menaces through the unscientific scattering of authority in these matters by different departments, instead of centralizing all the authority in one department.

My suggestions for remedial legislation properly to take care of this matter would be to create the office of fire marshal in every province, and by the same act to make every fire department chief in every city or town a deputy fire marshal, every deputy marshal to have the same authority in his own city or town that is given to the provincial marshal. Then give the fire marshal all existing powers, wherever they may be now vested, to issue licenses, or grant permits, for the regulation, keeping, storage, use, manufacture, sale, handling, transportation and other disposal of all combustible and explosive substances the location of cinematographs or similar apparatus used in buildings where the public is wont to assemble. Give him authority to enforce all existing statutes, ordinances or by-laws, now or hereafter enacted, relating to fire and fire prevention, or any matters so far as the same may be dangerous from a fire standpoint.

Authority for Marshals

Give him authority:—

1. To require the installation of fire extinguishing equipment in such buildings as the fire department head deems necessary.
2. To prohibit and regulate the accumulation of combustible rubbish.
3. To issue permits for fires out of doors.
4. To require the removal of obstacles from means of egress in buildings.
5. To require the establishment of fire drills in factories, hotels, mercantile establishments, schools, hospitals, infirmaries, theatres, etc.
6. To require the cleaning of chimney flues and vent pipes.
7. To require the proper safeguarding of roof skylights.
8. To approve the erection of roof signs.
9. To require that fire escapes run to the roof.
10. To require the location of a fire alarm box on the stage of every theatre of a capacity of five hundred or more.
11. To inspect all building plans.
12. To prohibit smoking in factories.
13. To regulate the use of salamander stoves.
14. To approve the means of egress in all buildings.

New legislation should be enacted in every city of about 10,000 inhabitants, as follows:

- A. Prohibiting the erection of wooden buildings within the congested district of the city.
- B. Prohibiting wooden roofs on all buildings.
- C. In all dwellings, housing more than one family, all construction below the first floor to be fire resisting.
- D. That in all dwellings, housing more than three families, there should be no connection between the first floor and basement.
- E. That all buildings five stories or more in height should be of fire resisting construction.
- F. That all window openings to fire escapes be either cut down to the level of the fire escape platform, or permanent steps be built so as to facilitate getting out of windows onto fire escapes.
- G. That in all repairs and additions to wooden constructions, the size of the building be not increased over ten per cent.

H. That the school authorities be required to provide a course for the study of fire prevention in the schools, for fifteen minutes each week.

I. That in buildings of second and third class construction, no horses be allowed to be kept above the first floor unless there are two means of egress.

J. All buildings, other than single dwelling houses, should be equipped with gas shut-offs, either automatic or manual, that can be operated from the outside.

K. No buildings of any kind should be allowed nearer than ten feet of each other, unless all openings in walls within ten feet of another wall are protected with wired glass, metal frames and sashes.

L. That the use of any but safety matches be prohibited.

M. That wired glass in metal frames be installed where outside fire escapes pass windows.

N. That smoke proof and fire proof stairways be required either inside or outside of factories.

O. That all factory doors be kept unlocked at all times.

P. That all factory doors open outward.

Q. That open gas jets be protected by wire or otherwise.

R. That all wire screens or bars be removed from factory windows, except such as meet the approval of the fire department.

S. That all businesses of a hazardous nature be segregated.

Until a proper attitude is adopted, even though it has to be enforced by legal means, there will be no reduction in Canada's fire loss.

Next week's article:—"What Proportion of Canada's Fire Loss is Caused by Incendiarism?"

CANADIAN GENERAL ELECTRIC COMPANY.

An idea of the magnitude of the business of the Canadian General Electric Company and its subsidiaries is obtained from a glance at the balance sheet for the past year. Its total assets are \$22,000,000, of which the current assets including the inventory of raw material supplies, work in progress and finished materials, account for \$12,000,000 of that sum. Real estate, buildings, machinery, patterns and drawings account for the remaining \$10,000,000.

The company has followed its customary practice in writing off a yearly allowance for depreciation of buildings, plant and machinery and the increase in the value of the company's land from year to year. The report shows the replacement value of these to be \$3,200,000 in excess of the amount shown on the books. The official appraisers then deduct \$1,271,685 as a depreciation and still leave \$1,928,315 in excess of the amount claimed by the company. The company took advantage of this situation, and completely wiped out the value previously placed upon patents, contracts and goodwill—namely, \$503,762, and although these have a very considerable although intangible value, they are now placed at the nominal figure of \$1. The sum wiped out was deducted from the net excess of the official appraisal over the amount claimed by the company, which excess still continues at \$1,424,554. This leaves a total value of capital assets at \$9,968,738, as against \$8,495,275 at the end of 1912.

The directors state that while they wrote down patents, contracts and goodwill from approximately \$500,000 to the nominal sum of \$1, which we consider very proper book-keeping, they increased the value of the real estate by exactly the same amount. Opinions differ as to the necessity for this, many companies considering the increased value of real estate also as an intangible or hidden asset. Borrowed capital shows a substantial increase. This item representing bank advances, at the end of last year stood at \$3,542,200. In 1912 it was \$2,353,744; in 1911, \$2,768,111; in 1910, \$1,504,096; in 1909, \$703,151; and in 1908, \$738,035. The increase in this account last year, the directors state, was largely occasioned by the policy of the company in borrowing funds to complete large contracts, many of which were on hand at the close of 1913. As against this liability were current assets in the shape of raw material, work on hand, etc., amounting to \$6,936,672, as against \$5,515,768 a year ago, while accounts receivable amounted to \$4,482,416 against \$3,766,750 a year ago. The current indebtedness has been reduced by about \$1,000,000 since the beginning of 1914.

Dividends at the rate of 7 per cent., together with a bonus of 1 per cent. were paid on the stock of the company during the year.

Some of the satisfactory features of the report may be summarized as follows:—A profit for the year 1913 of \$2,029,898; net profit remaining for dividends, \$1,336,310; surplus earnings after dividends and bonus, \$559,675 (above surplus equal to 7 per cent. on common stock); added to reserve, \$328,134; added to profit and loss, \$231,542; total profit and loss, \$913,932; total surplus, \$3,618,932; reserved for depreciation, \$1,537,605; value real estate, plant, etc., \$9,968,738.

MAJOR STEPHENS AND MONTREAL'S MAYORALTY.

Monetary Times Office,
Montreal, March 18th.

Montreal is now in the midst of a civic election campaign which may have far-reaching results. For the past few months, efforts have been put forth to persuade Major George W. Stephens to offer himself as a candidate for the office of mayor. These efforts were successful, and Major Stephens returned from Paris, where he had been staying for a period, to accept the nomination. It then appeared that, technically, Mr. Stephens might be protested on the ground that he had not fulfilled the requirements by which the candidate for the office of chief magistrate must have resided in the city for six months previous to the elections. Major Stephens asked for the opinion of several of the chief lawyers of the city on this point, with the result that the opinion was expressed, that there was reason to doubt if he was eligible from a technical standpoint, he having vacated his residence and given up his rooms at the Ritz-Carlton and stored his furniture some months ago and gone abroad for an extended tour. Upon receiving this advice, Major Stephens announced his refusal of the candidacy.

Major Stephens eventually decided to accept the nomination and to take the chance of being protested by those who might not desire his election.

As a matter of fact, Major Stephens is one of the most representative of Montrealers. His father's estate is one of the largest in the city, owning buildings all over the city. The Major looked after this estate for many years, was an officer in a local military corps and represented a division in the Quebec legislature before he was appointed head of the Harbor Commission when that body was reorganized six or eight years ago. He filled this post until a year ago, having brought the harbor from a state of chaos to a thoroughly up-to-date condition.

The stand taken by Major Stephens on the tramways question has been entirely satisfactory to the people. If elected he will insist upon a referendum being taken upon the matter. This has aroused much opposition in some quarters and there is a split in the English-speaking section. The various moves are being watched with much interest, especially among tramway shareholders.

DEBENTURES AWARDED

- Cardston, Alta.—\$13,000.
- Bow Island, Alta.—\$20,000, to Union Bank.
- Kelowna, B.C.—\$109,000 5 per cent. 20 and 25 years.
- Watrous, Sask.—\$91,800 6 per cent. 30 years, to Union Bank.
- Hamilton, Ont.—\$200,000, to Messrs. Wood, Gundy and Company, Toronto.
- Merritt, B.C.—\$80,000 6 per cent. 30 years, to Canada Bond Corporation, Toronto.
- Herbert, Sask.—\$21,500 7 per cent., to Messrs. W. L. McKinnon and Company, Toronto.
- St. Vital, Man.—\$277,000 6 per cent. 20 years, to Messrs. Goldman and Company, Toronto.
- Neepawa, Man.—\$18,000 6 per cent. 30 years, to Messrs. A. E. Ames and Company, Toronto.
- Port Hope, Ont.—\$42,000 4½ per cent. 30 years, to Dominion Securities Corporation, Toronto.
- Petrolia, Ont.—\$30,000 5½ per cent. 20 years, to Messrs. Gibson, Crombie and Company, Toronto.
- Fort Garry R.M., Man.—\$178,304 6 per cent., 7, 15 and 30-year, to Bankers' Bond Company, Toronto.
- Longue Pointe, Montreal.—\$80,000 5½ per cent. 40 years, to Messrs. J. A. McKay and Company, Montreal.
- Makaross S.D., Man.—\$10,000 6 per cent. 20 instalments, to Messrs. G. A. Stimson and Company, Toronto.
- Assinibola R.M., Man.—\$20,000 5 per cent. 7 instalments, to Messrs. G. A. Stimson and Company, Toronto.
- Shoal Lake, Man.—\$19,000 5 and 6 per cent. 20 years, to Messrs. C. H. Burgess and Company, Toronto.
- Wetaskiwin, Alta.—\$30,000 6 per cent. 20 instalment debentures, to Messrs. Macneill and Young, Toronto.
- Sherwood R.M., Sask.—\$5,000 6 per cent. 20 instalments, to Messrs. G. A. Stimson and Company, Toronto.
- Township of Morris, Ont.—\$8,000 5 per cent. 20 instalments, to Messrs. G. A. Stimson and Company, Toronto.

ONTARIO'S COMPENSATION BILL INTRODUCED

Principles Are Those Advocated by Sir William Meredith in His Draft Bill—Main Features

Noteworthy features of the proposed workmen's compensation act for Ontario are:—

1. Farmers, retailers and domestics are excluded.
2. Ontario government will contribute \$100,000 per year for administration.
3. Any agreement made between employer and employee before an accident may be disregarded by compensation board.
4. Board can extend compensation to parents of injured or killed workmen under 21 years of age.
5. Compensation for partial disability is 55 per cent. of impaired earning capacity and for total disability 55 per cent. of average weekly earnings for remainder of worker's life.
6. Common employment and contributory negligence are not to bar compensation recovery.
7. Employers are to be assessed annually.

The proposed act follows closely the draft submitted by the commissioner, Sir William Meredith. The main principles advocated by the commissioner were the establishment of a state system, administered by a government-appointed commission, backed by the resources of the provincial treasury, with collective contribution from employers to meet the whole cost of compensation; compensation based upon 55 per cent. of the average earnings of the injured or killed workman, and the wiping out of the common law handicaps—common employment, contributory negligence, and, to a large extent, assumption of risk—have been incorporated in the act as brought before the Ontario legislature.

Protection for Workmen.

Farmers, retailers and domestics have been excluded. In the draft act of the commissioner no provision was made for specifically including these classes.

The government, recognizing that the community as a whole will benefit from the fact that fewer disabled workmen will become a charge on society, is contributing to the cost of administration to the extent of \$100,000 annually. The rest will be made by assessments upon the employers, collectable just as are assessments for compensation.

An important addition made to the bill gives added protection to the workmen, by providing that any agreement made between the workman and his employer before an accident as to compensation may be disregarded by the board in fixing compensation. This is intended to put a stop to a workman practically agreeing to waive compensation or accepting small compensation when accepting employment. Exception is made in the case of accidents where disability lasts for less than three weeks, but even in these cases the board may set aside agreements if the terms are not considered just to the worker.

Another provision which is notable from the standpoint of the workman is the clause giving the board power to extend the compensation to the parents of injured or killed workmen under the age of 21. The original draft provided that when this age was reached it should be taken as the period at which parents could under ordinary circumstances no longer claim support from their children. The new clause opens the way for handling exceptional cases.

Partial and Total Disability.

The amount of compensation in cases of partial disability is settled by a clause stating that the injured workman may claim compensation up to 55 per cent. of the difference between his earning capacity before and after his accident. The amount for total disability is limited to 55 per cent. of the average weekly earnings so long as the injured man lives.

An alteration in the clause respecting the payment of "lump sum" compensation declares that in cases where the impairment in the earning capacity of the workman does not exceed 10 per cent., the board "shall" direct the payment of a fair lump sum, unless it believes that such action would not be to the advantage of the worker. The board is given the right to pay it over to any proper person or otherwise deal with it as thought best for the minor.

Noteworthy additions to the act are clauses opening the way for the appointment of group committee—in other words, a body of representatives from the manufacturers in each group who would be entitled to speak for them and guard their interests on all matters under the act. This committee would be given power to approve of claims for compensation on behalf of the group, and their certificate would be accepted by the board. Their certificate would also be accepted as to the amount of compensation, providing the person entitled to it was satisfied. These committees will be composed of five members each.

The workmen is also protected in the case of claims where a sub-contractor cannot be reached, a section providing that the owner of defective machinery, etc., used by a sub-contractor is liable with the sub-contractor to damages for injuries to a workman, but double compensation cannot, of course, be collected.

Method of Assessment.

The doctrine of assumption of risks has not been entirely eliminated, but the reservation is unimportant. The clause governing this point provides that a workman shall not, by reason of continuing to work, knowing of defects or negligence which cause his injury shall not be deemed to have voluntarily incurred risk. Common employment and contributory negligence will no longer be bars to recovery, but the latter shall be taken into account in assessing damages.

The financial provisions of the bill have been strengthened. A provisional assessment will be made three months before the act goes into force—this takes effect by proclamation of the lieutenant-governor in council—and this will be kept by the board as a reserve. The next year's assessment will be based upon the requirements of the year passed, and each year's assessments on a similar basis, the original assessment always being kept ahead to meet accumulated compensation in future years chargeable against accidents of the present time.

Where the annual assessment is insufficient to meet the year's compensation the board may make an additional or special assessment except where the insufficiency is small and then it may be applied on the next year's assessment. In cases of industries established after the act goes into force the employer must notify the board and to furnish an estimate of the probable payroll for the remainder of the year and deposit a sum equal to his portion of assessment.

The reserve may only be drawn upon under certain conditions. Where the funds are insufficient to meet compensation claims the board may pay them out of the reserve and provide for a special assessment to make up the amount. Where it is inexpedient to withdraw funds from the reserve, the government may make advances from the consolidated revenue fund, which shall be paid back out of extra assessments.

A clause declares that it is not obligatory upon the board to maintain a reserve equal to the capitalized amount of the claims to be paid in the future unless in the opinion of the board it is desirable to do so. Nor is it necessary to have a uniform reserve fund for all classes.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 13th, 1914:—

Temiskaming Mining Company, 64,450; Dominion Reduction Company, 87,090; Cobalt Lake Mining Company, 63,950; Hudson Bay Mine, Limited, 86,370; Cobalt Townsite Mine, 78,610; City of Cobalt Mining Company, 80,700; McKinley-Darragh-Savage Mine, 87,480; Nipissing Mining Company, 115,780; total, 664,430 pounds, or 332 tons. The total shipments since January 1st, 1914, are now 8,402,523 pounds, or 4,201 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.

Major George Washington Stephens, the best candidate for the Montreal mayoralty, cannot tell a lie—he will do it with his little axe.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Zotland, Ont.—March 11—Mr. G. Orvu's residence. Loss and cause unknown.

Hamilton, Ont.—March 7—Sherman Garage Auto. Loss and cause unknown.

Port Credit, Ont.—Grand Trunk Railway toolhouse. Loss \$1,000. Cause, stove.

Berwick, N.S.—March 11—Mr. L. A. Savage's store. Loss and cause unknown.

Marbleton, Que.—March 1—Mr. G. P. Hunt's residence. Loss and cause unknown.

Long Branch, Ont.—March 13—Mr. Stewart's residence. Loss and cause unknown.

Fredericton, N.B.—March 5—New Brunswick University. Loss and cause unknown.

Stratford, Ont.—March 13—Mr. J. T. Wood's woolen mills. Loss \$300. Cause unknown.

Sumas, B.C.—March 4—Mr. E. W. Young's grocery store. Loss \$2,000. Cause unknown.

Clace Bay, N.S.—March 6—Mr. Day's residence. Loss unknown. Cause, supposed matches.

Franklin Centre, Que.—March 12—Mr. H. Paton's barn, Covey Hill. Loss and cause unknown.

North Bay, Ont.—March 5—Mr. G. Hooley's residence, Main Street. Loss and cause unknown.

Allix, Alta.—March 10—Store and government telephone inspector's office. Loss and cause unknown.

North Timiskaming, Que.—March 11—Two stores and three residences. Loss \$8,000. Cause unknown.

Hensall, Ont.—March 7—Mr. F. J. Smallcombe's onion house. Loss unknown. Cause, overheated stove.

Fort William, Ont.—March 12—Business Block owned by Mr. J. V. Dyke. Loss \$40,000. Cause unknown.

New Glasgow, N.S.—March 12—Standard Clay Products Company's plant. Loss \$60,000. Cause unknown.

Murvale, Ont.—March 6—Mr. E. Mohan's residence, two miles west of Murvale. Loss \$3,000. Cause unknown.

Coburg, Ont.—March 6—Mr. A. G. Armstrong's residence, Cottesmore Avenue. Loss \$825. Cause unknown.

Newmarket, Ont.—March 14—Mr. F. Traver's residence. Loss \$1,700. Insurance \$1,200. Cause, overheated stove.

Vancouver, B.C.—March 7—Mrs. E. J. Harvey's residence, 322 Cambie Street. Loss \$3,000. Cause unknown.

Quebec, Que.—March 12—Mr. P. O. Fortin's store, St. Joseph Street. Loss \$2,500. Cause unknown.

March 15—Skating rink.

Sarnia, Ont.—March 17—J. Goodison Thresher Works. Manufactured stock consisting of 200 threshing outfits. Loss \$200,000. Cause unknown.

Brechin, Ont.—March 17—Brechin Hotel and residence. Loss, hotel \$10,000, Dr. Gilpin's residence \$5,000. Cause, defective furnace. Four deaths.

Souris, Man.—March 13—Mr. A. J. Robinson's tailor shop, Crescent Avenue. Loss unknown. Insurance, building, \$1,000; stock, \$2,000. Cause unknown.

Strassburg, Sask.—March 9—Mr. J. Quan's cafe, Mr. G. Lavalley's store, and Mr. A. Magel and Sons' store. Loss \$11,000. Insurance \$4,700. Cause unknown.

Port Arthur, Ont.—March 10—Mr. C. King's residence, Grenville Avenue. Loss and cause unknown.

March 11—Mr. A. Donohue's store, 203 Pearl Street. Loss and cause unknown.

Kingston, Ont.—March 6—Prof. L. W. R. Mulloy's residence. Loss unknown. Cause, overheated furnace pipes.

March 10—Mrs. J. Laturney's residence, 105 Frontenac Street. Loss \$25. Cause unknown.

Winnipeg, Man.—March 9—Mr. H. Coleman's residence, 828 William Avenue. Loss \$3,000. Cause unknown.

March 11—Mr. A. Smith's residence, 229 Ferry Road, St. James. Loss \$250. Cause, child playing with matches.

Calgary, Alta.—March 5—Mr. G. Driver's residence, Nose Creek. Loss \$800. Cause unknown.

March 9—Mr. Jenkin's store, 1219 Ninth Avenue East. Loss, building, \$5,000; contents, \$6,000. Cause, overheated furnace pipes.

London, Ont.—March 10—Grand Opera House. Loss unknown. Cause, short-circuiting of electric wires.

March 12—Mr. C. J. Adams' residence, 169 Albert Street. Loss and cause unknown.

March 15—Baptist Church, Talbot Street. Loss \$250. Cause, overheated steam pipes.

Montreal, Que.—March 9—Mr. J. Lariviere's residence. Loss \$1,000. Cause unknown. 2436 Esplanade Avenue. Loss and cause unknown. Mr. A. Guillet's store, 19 St. Joseph's Street, Dorval. Loss \$4,500. Cause, overheated stove.

March 12—31 and 33 Fifth Avenue, Lachine. Loss \$1,000. Cause unknown.

Victoria, B.C.—March 6—Mr. J. J. Finnerty's auto, 1530 Bank Street. Loss and cause unknown. Mr. Y. Yick's premises, 2137 Spring Road. Loss \$100. Cause unknown. 215 Michigan Street. Loss \$50. Cause, overheated grate.

March 10—Esquimalt Hotel, owned by Mr. J. Day, and occupied by Messrs. Beatley and Sylvester. Loss, building \$10,000, contents \$4,000. Cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended March 7th shows the following losses:—

March 3—Mrs. Davidson's dwelling. Chimney fire.

March 4—Mr. J. A. McRae's offices. Cause, carelessness.

March 5—Mr. J. Millhouse's residence. Chimney fire; Saskatoon Bread Company's stable, etc. Loss, building, \$50; contents, \$1,500. Insurance, British Dominion and Ontario, \$1,500. Cause unknown.

Ottawa, Ont.—March 11—463 St. Patrick Street. Loss \$70. Cause unknown.

March 17—52 Rideau Street. Loss, Rideau Electric Company, loss \$9,000, insurance \$6,000; Graham Estate, loss estimated at \$5,000, covered by insurance; Lapiere and Lapiere, real estate, loss \$2,000, insurance \$600; B. Boutet and A. Belanger, barristers, loss \$1,500, covered by insurance; T. Nolan, damage through smoke, estimated at \$1,000; McKinley and Northwood, smoke and water damage \$2,000, covered by insurance. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended March 15th shows the following losses:—

March 8—Mr. P. J. Murphey's residence, 61 St. James Avenue, owned by Toronto General Trusts Corporation. Loss \$25. Cause, overheated furnace.

March 9—Mr. M. Ginsberg, 50 Nelson Street. Loss, building \$350, contents \$100. Mr. M. Whitenberg, 52 Nelson Street. Loss \$25. Cause unknown. Mr. M. Litoritz, 286 Markham Street, owned by Mr. M. Berger. Loss, building \$40, contents \$100. Cause unknown.

March 10—Mr. C. Clark's hotel, 771 Yonge Street. Loss, building \$15, contents \$35. Cause unknown. Mr. L. Fieldman's residence, 17 Cameron Street, owned by M. Eizikowitz. Loss, building \$10, contents \$25. Cause, dropped match.

March 11—Mr. R. L. McAfee, 338 Sunnyside Avenue. Loss, buildings \$100. Cause, defective grate. House of Industry, 87 Elm Street. Loss, building \$100. Cause, incendiary. Mr. G. K. George's residence, 104 Robert Street. Loss \$50. Mr. M. Sher, 106 Robert Street. Loss \$20. Cause, overheated furnace.

March 12—Mr. J. Boig's residence, 101 Nairn Avenue, owned by A. Harland. Loss, building \$700, contents \$50. Mr. H. Farrell's residence, 93 Marlborough Street, owned by H. H. Williams. Loss, building \$75, contents \$125. Cause, children with matches.

March 14—Mr. J. Russell's tool house, foot of Bathurst Street. Loss \$200.

March 15—Mr. L. Sallis' residence, 67 Cecil Street. Loss, building \$150, contents \$100. Cause unknown. Mr. F. Wood, 69 Cecil Street. Loss, building \$250, contents \$250. Mr. M. Hammer, 71 Cecil Street. Loss, building \$500, contents \$200. Mr. M. Felsberg's residence, 73 Cecil Street. Loss, building \$100.

Toronto, Ont.—March 17.—Messrs. R. Laidlaw and Company's planing mill, Eastern Avenue and St. Lawrence Street. Loss \$50,000. Cause unknown. Woodbine Hotel, 102 King West. Loss \$225,000. Insurance \$185,000; contents, Royal \$15,000, British America \$10,000, Employers' Liability \$5,000, British Crown \$5,000, Queen \$5,000, Phoenix of London \$4,000, Union of Paris \$4,000. Building, front portion: Northern \$20,000, Atlas \$20,000, National \$20,000, Nova Scotia \$15,000. Building—rear portion: Northern \$20,000, London-Lancashire \$20,000, London-Liverpool \$20,000, Mercantile \$10,000. Insurance loss reported by the adjuster: Rear portion, 75 per cent. on building and total on contents. Front portion, five per cent. on building and 10 per cent. on contents. Cause unknown. Four deaths.

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED.**

Saskatoon, Sask.—During February the total fire loss of the city amounted to \$1,539.50, while the insurance on personal property affected by the fire was \$23,500.

Victoria, B.C.—February 1—Mr. Jos. Wriglesworth's dwelling. Loss, building \$640, contents \$16. Cause, tramps. Insurance, Phoenix of London, building \$400, contents \$100.

Toronto, Ont.—R. Crean and Company's factory. Loss \$35,000. Insurance, British Colonial \$1,500, British Dominion \$2,500, British Canadian Underwriters \$2,500, Canada \$1,500, Commercial Union \$2,500, Continental \$2,500, Fidelity Phoenix \$2,500, Fidelity Underwriters \$2,500, Home \$2,500, Liverpool, London and Globe \$5,000, Mercantile \$2,500, Minnesota Underwriters \$2,000, Northern \$2,500, Northern Fire \$2,500, Pacific Coast \$1,500, Providence Washington \$2,500, Sun \$2,500, Waterloo \$1,000. Ross and Wright, Toronto, adjusters for the assured.

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

Vancouver, B.C.—February 6—Col. Tracey's stores and rooms over. Loss, building \$200, contents \$250. Cause of fire, caught from furnace pipes too near woodwork. Insurance, Stuyvesant Insurance Company, contents \$4,000. There was also a personal loss on clothing in name of Jos. Willette amounting to \$120, with insurance of \$200 in the Stuyvesant Insurance Company. Mr. Robert Waite's dwellings. Loss, building \$50, contents \$45. Cause, overheated furnace. Insurance, Liverpool-Manitoba, contents, \$600.

February 14—Mr. D. D. McKinnon's restaurant. Loss on building \$100, contents \$295. Cause, leak in gas pipe. Insurance, contents, Fidelity Underwriters, \$2,500; Nord-Deutsche Insurance Company, \$2,500.

February 13—Milne Produce Company. Loss on building \$1,100, contents \$7,450. Cause, electric switch. Insurance, building, London Underwriters \$22,500; contents, Globe Underwriters \$2,000, Phoenix of Hartford \$9,000, Fidelity-Phoenix, \$2,000, Royal Exchange \$5,000, London Mutual \$5,000, Globe and Rutgers \$5,000.

Calgary, B.C.—February 2—Mr. Alan Blackburn's dwelling. Loss, building \$5,500, contents \$2,000. Cause, overheated stove. Insurance, Phoenix of London, building \$5,000.

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

Welland, Ont.—February 22—Jno. C. Nixon. Building, loss \$296. Cause, overheated stove.

Windsor, Ont.—February 21—Mr. A. L. Thebebeau, London-Street. Loss, building \$1,266. Cause unknown.

February 22—Mr. J. Manning, 42 Ouilette Avenue. Loss, building \$180. Cause, electric wiring.

Toronto, Ont.—February 19—Mr. L. Sanders, 39 Mutual Street. Loss \$6. Cause, door burnt by gas stove.

February 20—Mrs. E. Plews, 29-31 Pembroke Street. Loss \$5. Cause, dropped match.

February 23—Estate, J. Nesbett, Margueretta Street. Loss \$0.60. Cause, defective hearth.

March 6—Mr. Colgane, 608-610 Richmond Street West. Building, loss \$8,400. Cause, heat from burning warehouse.

BOND TENDERS INVITED

Regina, Sask.—Seven by-laws aggregating over a million, have been carried.

York Township, Ont.—A by-law to issue \$10,000 for school buildings, has been passed.

Baie d'Urfe, Que.—Up to March 26th, for \$25,000 5 per cent. 40 years debentures. A. H. Burton, Montreal.

The Pas, Man.—Up to April 5th, for \$120,000 5 per cent. 20-year debentures. H. H. Elliott, town clerk. (Official advertisement appears on another page).

Edmonton, Alta.—The Alberta department of education is desirous of receiving offers until the first of April for a block of \$11,400 7 per cent. ten-year debentures of the following rural school districts:—Glenevis, \$1,200; Cash Creek, \$800; Atlanta, \$1,000; Bragg Creek, \$900; Park Court, \$1,200; Seuell, \$1,200; Bonnie Brier, \$1,200; La Pearl, \$1,500; Birkett, \$1,200; Paramount, \$1,200.

DIVIDENDS PAYABLE

The following is a list of dividends payable in March and April:—

| NAME | Quarterly Payable Per Cent. | Shareholders of Record | Books Closed | Books Open |
|--|-----------------------------|------------------------|--------------|-----------------|
| TRANSPORTATION | | | | |
| Brazilian Traction L. & P. ... Cum Pref | 14 | April 1 | Mar 14 | |
| Canadian Pacific Ry. Com | 12+3 | April 1 | Feb 28 | |
| Demerara Electric Co. Pref | 1 | (a) April 1 | Feb 28 | |
| Duluth-Superior Traction Com | 1 | April 1 | Mar 21 | April 1 |
| Halifax Electric Railway Pref | 1 | April 1 | Mar 14 | |
| Illinois Traction Co. Pref | 14 | April 1 | Mar 14 | April 2 |
| Minn., St. Paul & S. S. Marie ... Com | 34 | (a) April 15 | Mar 19 | |
| Montreal Tram. Deb. Stock Pref | 24 | (a) April 15 | Mar 19 | |
| Toronto Railway Co. Com | 2 | April 1 | Mar 17 | Mar 18 April 1 |
| Tri-City Ry. & Light. Com | 1 | April 1 | Mar 16 | |
| Twin City Rapid Transit Pref | 14 | April 1 | Mar 20 | |
| West India Electric Pref | 14 | April 1 | Mar 14 | |
| Winnipeg Electric Co. Com | 3 | April 1 | Mar 23 | Mar 24 April 2 |
| MISCELLANEOUS | | | | |
| Ames Holden McCready Pref | 12 | April 1 | Mar 20 | |
| Bell Telephone Co. Com | 2 | (b) April 15 | Mar 25 | |
| Buffalo Mines Ltd. Com | 5 | April 1 | Mar 20 | Mar 21 April 1 |
| Canada Bread Co. Pref | 12 | April 10 | Mar 27 | Mar 28 April 1 |
| Canadian Cottons Pref | 14 | April 4 | Mar 23 | Mar 24 April 4 |
| Canadian Locomotive Co. Pref | 14 | April 1 | Mar 21 | |
| Canada Permanent Mortgage Corp. ... Com | 24 | April 1 | Mar 14 | |
| Canadian Westinghouse Co. Com | 14 | April 9 | Mar 31 | April 1 |
| Canadian General Electric Co. Com | 14 | April 1 | Mar 14 | |
| Canadian Northern Prairie Lands ... Pref | 34 | (a) April 1 | Mar 14 | |
| Canada Landed & National Inv. Com | 6 | (a) April 1 | Mar 21 | |
| Central Canada L. & S. Co. Com | 24 | April 1 | Mar 17 | Mar 20 April 1 |
| Consolidated Mining & Smelting Co. ... Com | 2 | April 1 | Mar 16 | Mar 17 Mar 20 |
| Crown Reserve Mining Co. Com | 2 | (c) April 15 | Mar 31 | |
| Dominion Cannery Com | 14 | April 1 | Mar 14 | Mar 16 April 1 |
| Dominion Glass Co. Pref | 14 | April 1 | Mar 14 | Mar 16 April 1 |
| Dominion Iron & Steel Co. Pref | 34 | (a) April 1 | Mar 12 | |
| Dominion Park Com | 14 | April 1 | Mar 16 | |
| Dominion Textile Com | 14 | April 1 | Mar 20 | |
| Dominion Trust Co. Pref | 14 | April 15 | Mar 31 | |
| Empire Loan Co. Com | 2 | April 1 | Mar 14 | Mar 16 Mar 22 |
| Hollinger Gold Mines Ltd. Com | 2 | April 1 | Mar 19 | Mar 20 April 2 |
| Huron & Erie Loan & Savings Co. ... Com | 3 | (d) Mar 25 | Mar 19 | |
| La Rose Consolidated Mines. Com | 24 | April 1 | Mar 15 | |
| Laurentide Co. Ltd. Com | 24 | April 20 | Mar 31 | Mar 31 April 18 |
| London & Canadian Loan & Agency ... Com | 2 | April 1 | Mar 23 | |
| Mackay Companies Pref | 14 | April 1 | Mar 15 | |
| McKinley-Darragh-Savage. Com | 1 | April 1 | Mar 11 | |
| Montreal City & Dist. Savings Bank ... Com | 3 | April 1 | Mar 11 | |
| National Trust Co. Com | 3 | April 1 | Mar 14 | |
| Nipissing Mines Co. Com | 24 | (e) April 1 | Mar 14 | |
| N. S. Steel & Coal Co. Com | 5 | April 1 | Mar 20 | Mar 21 April 1 |
| Ogilvie Flour Mills Co. Com | 14 | April 20 | Mar 30 | Mar 30 April 18 |
| Ontario Loan & Debenture Com | 14 | April 15 | Mar 14 | Mar 16 April 1 |
| Porcupine Crown Com | 2 | April 15 | Mar 14 | Mar 16 April 1 |
| Riordon Paper & Pulp Com | 2 | April 1 | Mar 19 | |
| Sherwin-Williams Pref | 3 | April 1 | Mar 16 | |
| Shawinigan Water & Power Pref | 14 | April 1 | Mar 16 | |
| Shredded Wheat Co. Pref | 14 | April 1 | Mar 19 | |
| Toronto General Trusts Corp'n. Com | 24 | April 1 | Mar 15 | |
| Toronto Mortgage Co. Com | 14 | April 1 | Mar 21 | |
| Toronto Paper Manufacturing Co. Com | 2 | April 1 | Mar 17 | Mar 18 April 1 |
| Tuckett's Tobacco Co. Pref | 2 | April 15 | Mar 14 | April 1 April 8 |
| Union Trust Co. Pref | 14 | April 15 | Mar 31 | |
| Union Trust Co. Com | 24 | April 1 | Mar 21 | |
| BANKS | | | | |
| British North America Com | 2 | April 4 | Mar 20 | Mar 21 April 4 |
| Dominion Com | 3 | April 1 | Mar 20 | |
| Metropolitan Com | 24 | April 1 | Mar 16 | Mar 17 April 1 |
| Molsons Com | 24 | April 1 | Mar 14 | |
| Nova Scotia Com | 34 | (b) April 1 | Mar 16 | Mar 17 April 1 |
| Provinciale Com | 14 | April 1 | Mar 23 | |

(a) H. Y. (b) Q. March 31. (c) Monthly. (d) Four-weekly. (e) Extra.

SHAWINIGAN ISSUE NEXT MONTH

The new \$1,375,000 issue of the Shawinigan Water and Power Company will be offered to shareholders of record April 1st at 12. The proceeds of the issue will be used to defray cost of plant extensions undertaken last year and now being completed.

The first payment of 25 per cent., or \$30 per share, will be due April 30th, the second payment of 25 per cent. on June 1st, and the final payment of 50 per cent., or \$60 a share, on July 2nd.

The outstanding capital stock of the company is \$11,000,000, so the new issue will go to shareholders in the proportion of one share of new for every eight shares of old.

INVESTMENTS AND THE MARKET

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

Porto Rico Railway Company.—Gross earnings of Porto Rico Railways in February were \$4,671, or 6.35 per cent. lower than in the same month a year ago. Net earnings made a small gain, \$307, or .94 per cent. Earnings for February and the two months' of the year are:—

| | 1913. | 1914. | Increase or decrease. |
|------------------|----------|----------|-----------------------|
| For February— | | | |
| Gross | \$73,469 | \$68,798 | → \$4,671 |
| Net | 32,871 | 33,178 | + 307 |
| For two months:— | | | |
| Gross | 144,679 | 141,825 | → 2,854 |
| Net | 62,043 | 64,015 | + 1,971 |

F. N. Burt Company.—The profits of the F. N. Burt Company for the year were \$217,302, or an increase of \$27,872. The statement compared with that of the previous year, shows following results:—

| | 1912. | 1913. |
|--------------------------------|-----------|-----------|
| Mortgages payable | \$ 33,000 | \$ 31,000 |
| Bills payable | 273,904 | 221,000 |
| Realty and plant reserve | 75,000 | 100,000 |
| Profit balance | 137,874 | 145,635 |
| Real estate | 2,285,626 | 2,423,596 |
| Stock | 358,585 | 387,552 |
| Bills receivable | 264,802 | 367,786 |
| Cash | 86,744 | 90,533 |

Steel and Radiation, Limited.—In the annual report of Steel and Radiation, Limited, the general manager, Mr. R. J. Cluff, remarks that, judging from the amount of unfilled orders on file with the company and the numerous building permits which the sales department has listed, it is believed that with the easing off of money building operations in Toronto will commence early this spring. Mr. Cluff indicates that the Steel and Radiation, Limited, had an increase of 25 per cent. in sales last year, despite the fact that the universal money stringency checked building operations, still anticipates a further increase. In November and December, 1913, business dropped materially, falling below 1912.

McKinley-Darragh-Savage Mines.—The annual report of the McKinley-Darragh-Savage mines shows that net profits for the year were \$771,487, as compared with \$1,153,848 in 1913, a decrease of \$382,361.

Ore reserves were placed at 5,368,500 ounces at the end of 1912, and are now placed at 3,210,000 ounces, a decrease of 2,158,500 ounces in the year.

The cost per ounce of mining silver increased from 18½ cents to about 22 cents.

Total silver recovered during the year was 2,214,036 ounces, compared with 2,717,383 ounces in 1912.

"Dividends aggregating \$584,400 were paid in 1913, and \$134,862 was paid January 1, 1914.

Winnipeg Paint and Glass Company, Limited.—The eleventh annual report of this company shows that on January 31st, 1914, there was a balance at credit of profit and loss a year ago of \$328,563.23. The net profits for the past year after making ample provision for depreciation, doubtful debts and contingencies, were \$148,980.32. Deducting interest and discount paid, of \$78,565.76, there was left \$70,414.56. This made a total of \$398,977.79, which was appropriated as follows: dividends, \$34,401.37, and balance carried forward at credit, of profit and loss account, \$364,576.42.

The directors reported that the results of the year's trading, while disappointing, were not unsatisfactory under the conditions which prevailed during the period under review. The preferred dividend at the rate of 7 per cent. was paid but the directors did not consider it advisable to pay any common dividend as all available funds are required to carry over customers who are at present leaning heavily on the company. General conditions are improving steadily, and in the directors' opinion, business in the West will return to normal during the latter part of the present year.

West India Electric Company.—The annual meeting of the West India Electric Company was held at Montreal, and the result of the year was compared with the previous year, as follows:—

| | 1913. | Increase. |
|----------------------|-----------|-----------|
| Gross earnings | \$284,841 | \$23,761 |
| Expenses | 147,740 | 11,308 |
| Net earnings | 137,101 | 12,452 |

Gross receipts in railway earnings alone showed an increase of 9.10 per cent. over those of 1912, while receipts from the sale of electric current alone have increased steadily, in spite of a decrease in the sale of power through the loss of several manufacturing customers.

During the year, \$16,740.72 was expended on capital account, of which \$4,181.39 was for the purchase of property in one section and \$8,963.21 on property in another section, and the balance on lighting system.

Total assets are now \$1,893,317, which includes plant and property to the value of \$1,709,607. Accounts receivable, \$21,226; stores, \$46,047, and cash, \$115,109. As against this are accounts payable, \$13,543; accrued interest on bonds, \$15,000 and dividends, \$10,000; contingent account, \$48,666; mutual aid society, \$1,555, together with a surplus of \$402,205.

NEW YORK VIEW OF POLICY LOANS

Mr. Arthur Brisbane, the famous New York editor, writing of loans of life insurance policies, says:—

Hundreds of thousands of women in this country look to the life insurance policy of the husband as protection for children.

And if they knew the facts, they would realize to their sorrow that the life insurance policy is no protection at all, because the insured has borrowed the full value of the policy.

The object of life insurance is to provide money in the event of the death of one who provides for the home.

Laws, stupidly planned, actually compel the life insurance companies to lend money to the policyholder, so that over and over, when the policyholder dies, the family finds that all protection has been wiped out by the dead man's borrowing.

We have had letters complaining that life insurance companies do not lend enough to their policyholders, or that they charge too high a rate of interest.

If we had the power, we should make it impossible for any policyholder to borrow a single dollar on his policy unless it were just enough to pay the premium in the event of his being unable to take care of that premium.

The actual condition is not known by those who rely on life insurance for protection. And it does not receive proper attention from lawmakers, who compel the insurance companies to permit the insured to borrow in advance and waste the money that ought to be kept to protect the family.

And we advise every woman who believes that her husband is insured for the benefit of his children, to find out how much he has borrowed on the policy, and try to prevent any further borrowing.

Each policy has a certain "paid-up value."

That is to say, at the end of a certain length of time after the paying of certain premiums, the policy has a cash value. And in many states the law actually compels the company to lend that cash value to the man insured.

Thus, in tens of thousands of cases, instead of carrying life insurance, which is a protection for his family, the man is carrying a heavy debt. He is paying interest on the money that he has borrowed from the company, and he is also paying the dividend to keep the policy going.

This is disastrous to the policyholder, simply adding to his indebtedness, the law actually encouraging him to be a borrower. It is a system absolutely ruinous to women and children who depend upon insurance. And it is unjust and oppressive to the insurance companies, causing them to be unjustly suspected.

NEW INCORPORATIONS

Companies for Developing Supplies of Forest and Farm Produce—Foxes in Western Canada

Canada's new companies, which have been incorporated this week, number 86. The head offices of these companies are located in six provinces. The total capitalization amounts to \$10,434,900, the largest companies being:—

Antonio Silver Mines, Limited, Toronto \$1,500,000
 Kingston Iron and Tube Company, Limited, Kingston, Ont. 1,000,000
 Standard Pulp and Lumber Company Limited, Montreal, Que. 1,000,000
 Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

| Province. | No. of Companies. | Capitalization. |
|----------------------------|-------------------|-----------------|
| New Brunswick | 1 | \$ 50,000 |
| Quebec | 16 | 2,330,900 |
| Ontario | 26 | 5,025,000 |
| Manitoba | 10 | 630,000 |
| Alberta | 20 | 1,525,000 |
| British Columbia | 13 | 874,000 |
| | 86 | \$10,434,900 |

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:—

- Chilliwack, B.C.**—Ashwell, Limited, \$50,000.
- Grand Forks, B.C.**—Frache Brothers, Limited, \$50,000.
- Prince Rupert, B.C.**—Pacific Cartage, Limited, \$25,000.
- Phoenix, B.C.**—Phoenix Rink Company, Limited, \$20,000.
- Lethbridge, Alta.**—Hygienic Dairy Company, Limited, \$20,000.
- Granbrook, B.C.**—The Cranbrook Estates, Limited, \$190,000.
- Camrose, Alta.**—Alexander Grocery Company, Limited, \$150,000.
- Suffield, Alta.**—Southern Alberta Gas Company, Limited, \$50,000.
- New Westminster, B.C.**—Royal City Wine Company, Limited, \$50,000.
- Redcliff, Alta.**—Quicklean Manufacturing Company, Limited, \$50,000.
- Victoria, B.C.**—Camosun, Limited, \$25,000. Baltimore Lunch, Limited, \$15,000.
- Oshawa, Ont.**—The Gay Company, Limited, \$40,000. H. Gay, A. J. Gay, R. R. Gay.
- Quebec, Que.**—Masson, Limited, \$50,000. D. Masson, J. B. H. Lamere, L. J. Loranger.
- Saint Valier, Que.**—Compagnie Boyer, Limited, \$20,000. J. Lamarre, N. Mercier, E. Labrecque.
- Waterloo, Ont.**—Uffelmann Brothers, Limited, \$40,000. J. Uffelmann, A. Uffelmann, W. Uffelmann.
- Sackville, N.B.**—Eastern Publishers, Limited, \$50,000. C. C. Avard, A. St. Clair Moore, D. E. Scott.
- Warton, Ont.**—Canada Casket Company, Limited, \$300,000. W. H. Irving, H. H. Davis, H. V. Hearst.
- St. Thomas, Ont.**—The Elgin Farmers, Limited, \$100,000. R. A. Penhall, E. McCreddie, B. W. Webster.
- Rigaud, Que.**—La Rigaud Electric and Milling Company, \$149,000. J. A. Bourbeau, A. Mercier, J. Lafleur.
- Quebec, Ont.**—Canadian Metal Products, Limited, \$100,000. C. L. Dunbar, M. J. Macdonald, E. Tatham.
- Peterborough, Ont.**—The Morgan Hardware Company, Limited, \$40,000. H. P. Morgan, R. B. McGill, B. D. Hall.
- Medicine Hat, Alta.**—Medicine Hat Nursery Company, Limited, \$20,000. The Royal Dairy Company, Limited, \$25,000.
- Port Arthur, Ont.**—Port Arthur Construction Company, Limited, \$500,000. A. J. Thomson, W. S. Morlock, B. V. McCrimmon.
- Saint Gabriel de Brandon, Que.**—Superior Sand and Gravel Company, Limited, \$40,000. A. Selander, J. N. M. Preville, A. Locas.
- Kingston, Ont.**—Kingston Iron and Tube Company, Limited, \$1,000,000. J. E. Dey, J. M. Ferguson, E. F. Mc-

- Donald. Porritt Garage Company, Limited, \$25,000. J. Porritt, K. E. Porritt, O. A. Porritt.
- Hamilton, Ont.**—The Mineral Springs, Sand and Gravel Company, Limited, \$40,000. J. L. Sibbald, R. R. Bruce, J. L. Counsell. The Milk, Farm Products and Supply Company, Limited, \$200,000. P. Ray, A. E. Smuck, J. A. Parker.
- Ottawa, Ont.**—La Mode, Limited, \$15,000. M. Tetreau, L. W. Jacobs, B. Levine. Carlton Construction Company, Limited, \$100,000. A. Robertson, R. A. Bingham, W. J. Sims. Iberville Realty, Limited, \$100,000. L. H. Morisset, R. G. Marineau, J. G. Potvin.
- Vancouver, B.C.**—Snider Brothers and Brethour, Limited, \$50,000. Merritt Securities, Limited, \$100,000. British Columbia and Yukon Fox Company, Limited, \$40,000. The Sun Mortgage and Loan Company, Limited, \$250,000. The Sani-Strainer Company, Limited, \$9,000.
- Edmonton, Alta.**—Dredge and Crossland, Limited, \$10,000. Western Canada Advertisers, Limited, \$100,000. Houston Carter and Company, Limited, \$10,000. Webb's, Limited, \$50,000. Prince Edward Island Silver-Black Fox Company of Alberta, Limited, \$20,000. Park Hotel Company, Limited, \$10,000.
- Calgary, Alta.**—Self Closing Sanitary Cans, Limited, \$50,000. Lott and Company, Limited, \$50,000. Royal George Cigar Stores, Limited, \$20,000. The Alberta Black and Silver Fox Company, Limited, \$90,000. The Phoenix Oil Company, Limited, \$500,000. Consolidated Novelty Company, Limited, \$10,000. Simington Company, Limited, \$250,000. The Star Silver Black Fox Company, Limited, \$40,000.
- Winnipeg, Man.**—The Pantages Amusement Company, Limited, \$10,000. A. Pantages, W. B. Lawrence, W. Fogg. David Bowman Coal and Supply Company, Limited, \$100,000. D. Bowman, E. R. Bowman, E. H. Matheson. Canadian Live Stock Company, Limited, \$300,000. F. H. Wood, J. L. Harrison, A. E. Reed. Cesko Slovanska Podporujici Jednota, \$5,000. A. Rakerson, J. Blaha, F. Lev. City and Suburban Ice and Fuel Company, Limited, \$5,000. C. D. H. McAlpine, H. M. Leach, C. Bright. The Gladstone Park Company, Limited, \$80,000. E. E. Wire, J. W. Sherwin, S. W. Marson. McBrien's, Limited, \$20,000. W. H. McBrien, E. McBrien, W. H. McBrien. Nelson and Foster, Limited, \$60,000. N. Nelson, F. A. Foster, E. Sundberg. The Furbisheneing Company, Limited, \$40,000. S. L. Head, T. F. Shannon, J. Barry. The Western Canadian Aviation Company, Limited, \$10,000. F. F. R. Minchin, W. V. Miles, C. S. A. Rogers.
- Montreal, Que.**—St. Lawrence Securities, Limited, \$50,000. A. Falconer, R. Fleet, W. R. Hastings. Standard Pulp and Lumber Company, Limited, \$1,000,000. C. Beauchemin, J. A. Richard, P. Lavigneur. Montreal Box Board Company, Limited, \$500,000. J. W. Blair, F. J. Laverty, C. A. Hale. James Adam, Limited, \$75,000. G. L. Alexander, H. Caulfield, A. T. Paul. University Realty Company, Limited, \$50,000. E. R. Parkins, A. C. Calder, W. Taylor. Dreadnot Motor Trucks of Montreal, Limited, \$100,000. E. S. Ross, E. R. Angers, E. M. Leet. Riverside Highlands, Limited, \$100,000. T. A. Beament, A. Haskett Armstrong, C. D. Hendry. Liberal Conservative Association, Limited, \$50,000. L. T. Marechal, A. Papineau, H. R. Drummond. Hirsh-Horn, Limited, \$19,900. I. H. Kaplan, L. Samuelsohn, S. Hershorn. L'Autorite, Limited, \$49,000. A. DesRosiers, G. Jarry, T. Marsil. The Selected Land Incorporated, \$20,000. J. A. Frappier, M. Henrichon, P. E. Leblanc. Turner, Limited, \$49,000. A. St. Pierre, N. Turner, J. B. Trudeau.
- Toronto, Ont.**—Canned Foods, Limited, \$100,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. Ontario Construction and Investments, Limited, \$40,000. J. E. Day, J. M. Adam, S. C. Arrell. The Sunderland Athletic Association, E. Hedley, A. Graystone, W. Boyes. Humphrey Bicycle and Motor Company, Limited, \$100,000. G. H. Sheppard, T. J. Wright, J. A. Sheppard. Lake Shore Sand and Gravel Company, Limited, \$250,000. A. Adamson Miller, G. T. Denison, R. S. Smith. The Antonio Silver Mines, Limited, \$1,500,000. C. G. Ogden, B. Bourdon, L. Beauregard. Hope Manufacturing Company, Limited, \$40,000. P. B. Wood, C. Secombe. A. H. McCrimmon. Motor-Dromes, Limited, \$125,000. G. R. Sproat, F. Metcalfe McDowell, J. T. White. McAinsh and Company, Limited, \$50,000. D. T. McAinsh, B. T. Ripley, W. C. Graham. Wilson. Waldman Costume Company, Limited, \$100,000. J. H. Fraser, W. C. Johnston, J. M. Bullen. Whyte Foundry Company, Limited, \$40,000. J. A. Kent, J. M. Langstaff, C. W. Thompson. Ontario Liquor Importers, Limited, \$40,000. E. M. Loudon, P. A. Small, I. W. Cowan. Meadow Gold Butter Company, Limited, \$40,000. J. H. Fraser, W. C. Johnston, J. M. Bullen.

Monetary Times

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GERMANY AND CANADIAN INVESTMENTS.

The Canadian Trade Commissioner at Hamburg, Mr. C. F. Just, has received from Canadian bond houses and others numerous inquiries regarding the possibilities of the German market for the introduction of Canadian gilt edge securities. In a report to the Department of Trade at Ottawa, Mr. Just, who is one of the most efficient officers in the Canadian trade service, points out that the whole question of interesting the German investor in Canadian securities is surrounded with much difficulty in consequence of the lack of interest that exists here in Canada, due, no doubt, largely to an ignorance of our conditions, and of the extent and nature of the progress which has been made in the Dominion of recent years. The investment business in Germany is practically in the hands of the greater banks, of which there are at least twenty, possessing paid-up capitals ranging from 12 to 50 millions of dollars, whose branches are to be found in every part of the country. The German banks, moreover, by uniting the credit and issue business, have associated themselves in the development of the great industrial and other undertakings at home, and in certain countries abroad where Germany's interests are predominant, and it is a general practice for these banks to be represented on the management of most of the companies in which they have taken an interest; thus the Dresdner Bank is understood to be represented on the management of nearly 200 companies alone. The consequence is that the general investor in consulting the investment department of a bank on the question of securities is naturally advised in those directions where the bank itself has interests, and as a general rule the investor follows the lead of the banks. There is little analogy, therefore, between this local practice and that obtaining in Canada or Great Britain. Further, it is a fact that the savings of the German people, which a leading authority places now at about 1,000 million dollars annually, has barely sufficed

for the growing demand for credit, for the financing of industrial expansion which has been on such a phenomenal scale, for the current government and municipal loans and for foreign loans which the Imperial government, out of political considerations, permits to be floated in the country.

Outside of the banks there are a large number of private bankers, says Mr. Just, and of firms who conduct what is known as a "Bankgeschäft," another name for financial agency, who engage in credit operations, bill discounting, and general financing and promotion business, and who act in many cases as feeders to the large banks in those operations for which larger resources are necessary. It appears just possible that some of the stronger independent firms of this class might be induced to take an interest in the pick of provincial and municipal bonds in connection, perhaps, with clients and institutions like insurance companies of every class and trustee corporations, etc., to whom securities of this order might appeal, but even here a good deal of preliminary educational spade work would have to be undertaken before much success could be expected.

With reference to the private investor, such securities would hardly be attractive in view of the large choice of home securities at his disposal, and the influences to which he is subjected, to say nothing of the relatively low rate of interest, and above all, the difficulties of a market for quick realizations, thinks Mr. Just.

Mr. Just refers to the chapter, on the general characteristics of the monetary and economic situation in Germany, in "Capital Investments in Canada," published by *The Monetary Times*. In that chapter, it will be recalled, it was noted that there is little likelihood of Germany becoming interested in the financing of Canadian railroads, and that there is no German interest in our federal and provincial governments and municipal bond issues. Canadian light and power propositions do not, generally speaking, appeal to German capital. Canada's timber limits are not likely to attract attention in Germany, unless considered in conjunction with the pulp and paper industry. Financiers in Germany who have become interested in Canada think that land companies for the purposes of acquiring good land and advancing money to settlers as an extra inducement, are good investment opportunities.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec province in 1909, *The Monetary Times* has the best authority for stating that German capital would have interested itself in the financing of several asbestos properties in that province. At present Germany prefers to buy the material, even at an enhanced price, rather than place its money in prospecting and development of the mines under current conditions.

The amended insurance act will provide that in 1920 fire companies with more than 25 per cent. impaired capital must make good in three months or get out of business. They have six years to think this over.

United States Ambassador Page cracked a joke in London which the Senate has asked him to explain. The ambassadorial Page will undoubtedly turn over a new leaf.

GROUP INSURANCE

One of the most interesting amendments to the insurance act introduced in the House at Ottawa this week was that allowing the issue of a policy or group of policies insuring the lives of not less than one hundred of the employees of a single employer. This will be done at rates of premium differing from the company's usual rate applicable to individual policies on the same plan. Each of these policies or groups of policies must be issued, however, on the application of the employer and the premiums paid by or through him. The form of policy must first be approved by the superintendent of insurance.

If this amendment passes, and there is no reason to doubt that it will not, Canada will have lost no time in placing group insurance legislation on its statute books. Only a few of the neighboring States are dealing with the question. A recent inquiry of *The Monetary Times* to all the State insurance superintendents elicited the fact that the majority of them are waiting to see what others will do in the matter. In some States, group insurance is forbidden.

Little study has been given to this form of underwriting in Canada. One of the few addresses in this country regarding group insurance was given early this year at the Toronto Insurance Institute by Mr. V. R. Smith, B.A., A.I.A. He pointed out that while the scheme of group insurance is as yet in its infancy, and minor details vary with the different companies, there are two broad general principles, two essentials, first: The insuring company recognizes only a single individual or corporation in all its dealings; and second, the persons whose lives are insured constitute the whole or practically the whole of a homogeneous group, which has been constituted and still exists for some purpose other than insurance, or to put the idea in a different way, the group is the primary and essential feature of the insurance, but the insurance is merely a secondary and unessential feature of the group.

The radical feature of the scheme is the offer of life insurance without medical examination, and, like all things new, is startling at first sight to the average man. Medical examination has been for so long an integral part of the usual forms of life insurance that most people have come to believe that the safety of the whole life insurance fabric depends upon it, and yet it can be readily demonstrated that, under certain conditions, life insurance can be granted as safely without as with medical examinations. The medical examination is nothing more than an expedient adopted to counteract by medical selection the adverse selection which would result if all applications were indiscriminately accepted by life insurance companies.

Under the following conditions can we dispense with medical examination, said Mr. Smith: First, when we eliminate or reduce to a minimum the individual selection against the company on the part of the individual applicant for insurance; second, when we introduce some positive factor in the company's favor which will on the whole work in the same direction as medical selection.

The insurance commission for the State of Utah, Mr. W. Done, says that the crux of the problem of group insurance is this: Does the group plan afford unquestioned favorable selection? There does not appear to him just now any final objection to the writing of insurance on a carefully selected group of employees without strict individual examinations. The insurance commissioners should help in the solution of these problems, and it

seems to Mr. Done that the best way to do this is by reserving the right (as the Utah department has done) of passing on each group application separately, or by class. Legislation absolutely prohibiting group insurance does not appear to him justified or opportune.

As a result of the new legislation there will probably be a considerable effort made by most of the life insurance companies to write group insurance in Canada.

If Montreal is apathetic in offering and supporting good, honest citizens for its civic elections, it will deserve the unwelcome consequences.

Instead of talking of building the Georgian Bay Canal, why not do some more work with the canals and railroads we have now.

MANUFACTURERS ARE NOT UNANIMOUS

The question was asked in these columns recently: "Does Mr. Weganast (the legal representative of the Canadian Manufacturers' Association) represent actually the views of the majority of the manufacturers of Ontario in regard to the government scheme of grouping industries? We believe he does not. The matter should have been considered individually by the manufacturers rather than leaving practically the entire matter to their legal representative, however able he may be." The interesting journal published by the Canadian Manufacturers' Association, "Industrial Canada," replying to this question says: "*The Monetary Times* apparently wishes to convey the impression to the public that there is a hopeless division of opinion among manufacturers as to workmen's compensation. This is an erroneous impression. While there may be some difference of opinion among the manufacturers on this subject, as there is usually difference of opinion among intelligent men upon any important subject, the majority are united as to the fundamental principles upon which a workmen's compensation law should be based."

There is every reason for believing that the manufacturers of Ontario desire a workmen's compensation act which will give the workmen the greatest consideration. But that the Ontario manufacturers are divided on the matter is an indisputable fact. Whether or not this division of opinion is hopeless, is a matter for conjecture. The impression obtained by the writer from Mr. Lynch Staunton's remarks at a recent conference regarding the bill—an impression which is still retained—was that the Hamilton manufacturers are opposed to the grouping system, Mr. Staunton stating that sufficiently large groups could not be obtained in many classes of industry to bear the burden.

From Guelph this week comes a copy of a petition signed by practically 90 per cent. of the manufacturers in that city. The petition, which was forwarded to the Ontario government with fifty-two signatures, states that the proposed act needs considerable amendment, that it should affect all employments without exception and that the employers should have freedom of choice in the matter of insurance.

The correspondent who sends a copy of the petition to this office says: "I believe that the ideas and opinions of the manufacturers of Ontario presented before the commission are the opinions of not more than 10 per cent. of the manufacturers and contractors in the province."

The petition to the government, signed by practically all the manufacturers and a large number of contractors of Guelph, reads as follows:—

1st.—We are heartily in sympathy with the aim of the Government to substitute Workmen's Compensation for employers' liability, in the province of Ontario, and to make the compensation a just and equitable one as between employer and employee, but consider that it should affect all employments without exception.

2nd.—We believe that the principles of Workmen's Compensation are correct, but that the details as exemplified in the proposed Act need considerable amendment. We are of the opinion that injuries caused by what is known as "The Act of God" should not be paid for by the employer, directly or indirectly. We also believe that some provision should be made to see that compensation is not paid in cases of wilful neglect, even though serious disability result, as it would be an incentive to workmen with large families and small incomes to commit suicide, saddling the up-keep of their families on their employers.

3rd.—We believe that some provision should be made to insure monthly payments to workmen being continuous and, therefore, favor compulsory insurance except in very special cases, where the stability of the employer could not be questioned.

4th.—We are, however, unflinchingly opposed to the taxation provided by the proposed insurance fund, and would suggest that it be made optional with each employer, whether he contribute to the insurance fund, or insure with approved insurance companies. We hold to the right of every employer to insure where he will and how he will. The compulsory grouping system, as suggested by the Act, we consider iniquitous and a means of destroying credit.

The Canadian Manufacturers' Journal, "Industrial Canada," says that the manufacturers prefer to speak for themselves rather than have the liability companies speak for them. That is quite natural. The point made by *The Monetary Times* was that at the most recent conference on the bill, while every other interest was given a respectful hearing the representative of the casualty insurance companies was howled down without any check upon the disorder, by the cabinet ministers. *The Monetary Times* is in favor of a workmen's compensation act which will be generous to labor and fair to invested capital. No attempt is made here to hide the fact that this journal believes that the invested capital represented by the casualty insurance companies has some claim in the matter, and merely endorses the suggestion of the Guelph manufacturers, of manufacturers heard at the last conference on the bill, of manufacturers who have written the government on the subject, and of manufacturers who have written the casualty companies, that the matter of insurance should be made optional with each employer as to whether he contributes to the government insurance fund or insures with approved in-

The tenth number of the statistical abstract for the British Empire relating to each year from 1898 to 1912 has been issued by the Imperial board of trade. The book shows that, taking the year 1898 for purposes of comparison with 1912, the trade of the Empire with foreign countries consisted of total imports of £468,896,000, and exports of £334,722,000, as against £322,957,000 and £660,160,000 respectively in 1912. The trade of the United Kingdom in 1898 with other parts of the British Empire in imports amounted to £126,924,000, and the exports to £99,484,000, and the intercolonial imports to £36,547,000. The figures in 1912 were £236,316,000 (imports), £218,267,000 (exports), and £83,595,000 (intercolonial imports). The total of inter-imperial trade in 1898 was £1,066,573,000, as compared with £2,030,285,000 in 1912. The percentage proportion of foreign trade in 1898 was 75.3, and of inter-imperial trade 24.7, as compared with 73.5 and 26.5 respectively in 1912.

insurance companies. On this point, too, there is considerable division of opinion among the manufacturers of Ontario.

When C. P. Taft refuses \$750,000 for a baseball club's stock holdings and baseball men talk of \$30,000 salaries, can we blame the office boy for having the spring fever?

GETTING A LIFE COMPANY'S CHARTER

When the application of the United Empire Life Insurance Company of Canada, for a charter, came up at Ottawa last week, it was adjourned. No one was present to represent the proposed company, we are informed. The application will, therefore, appear again later.

The draft bill of this company states that W. F. Sangster, J. A. Courtice, of Toronto; W. O'Connor, M.A., Blenheim; P. S. Greaves, Toronto, and S. L. Fedder, LL.B., M.D., are provisional directors. As stated in these columns last week, while their names do not appear in the draft bill as provisional directors, it would seem that Mr. L. L. Downie and Mr. H. L. Pierce, associated with the promotion of the Colonial Life Insurance Company, are in reality the promoters also of the United Empire Life Insurance Company. It will be recalled that *The Monetary Times* objected, in its issue of February 20th, to certain matters in connection with the Colonial Life Insurance Company, and repeated these facts in its issue last week.

Mr. Sangster has stated that he will resign as provisional director. He was induced to act in that capacity by Mr. H. L. Pierce. Mr. Courtice was asked to act by Mr. L. L. Downie, and we hear now from Mr. O'Connor that Mr. Downie, asked him to act as president. He "declined the honor." There seems little doubt, therefore, that Messrs. Downie and Pierce are two of the men, at least, behind the application for the United Empire charter.

The Monetary Times again asks that the Senate and the House will give serious consideration to the matter of the incorporation of the United Empire Life Insurance Company of Canada, unless fully satisfied that substantial and responsible parties are at the back of the proposed company.

A London authority describes Canada's latest loan offering as a "distinctly attractive gilt-edged investment,"—confirmation of opinions.

That the conditions regarding electric wiring in Montreal were simply scandalous was a statement made by Mr. S. W. Ewing in giving evidence before the fire commission, concerning a fire which occurred at his factory on King Street, on March 2.

The Canadian Pacific Railway headquarters in Montreal have been notified that the steamship "Asia" bound from China has arrived at Vancouver containing 3,500,000 Chinese eggs. These are in the shell and not in barrels as heretofore, and are consigned to different parts of Canada and the United States.

There is no act of a man's life that so demands competent legal advice as to drawing of his will, for there is no end to the questions that may arise on construction of a will that is loosely drawn, and this is the one case where a man who has attempted to make known his intention cannot be called on for further light.

LONDON CABLES AND CANADA

Comment on Vancouver and Toronto Power Issues—
Cobalt Merger

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

VANCOUVER LOAN RESULT.

†London, March 13.—Eighty-six per cent. of the Vancouver 4½ per cent. loan at 98½ has been left with the underwriters.

The city's last loan in October last was at 95, when the underwriters shouldered exactly the same amount as on the present occasion.

It will be noted that since the autumn Vancouver has stiffened her figure somewhat, so that the present result is not at all to be derided; the market, in fact, is quite favorably disposed towards Canadian public securities.

TORONTO POWER ISSUE.

†London, March 15.—Offers appear to-day of \$2,548,454, 4½ per cent. consolidated debenture stock of the Toronto Power Company at 96, guaranteed unconditionally by the Toronto Railway Company both as regards principal and interest.

CANADIAN QUOTATIONS IN LONDON.

†London, March 16.—Canadian issue quotations include: British Columbia bonds, 1917, 4½ per cent., 102-103. Newfoundland inscribed registered stocks, 1935, 4 per cent., 98-100.

Edmonton debentures, 1915-48, 5 per cent., 100-102.

MINING COMPANY'S EXTRAVAGANT CAPITAL.

*London, March 16.—The Tough Oakes (Kirkland Lake) gold mine prospectus, which was to close Friday, has been kept open, a most unusual course. The Statist says the capitalization is extravagant and a large proportion of the capital goes to intermediaries.

COBALT MERGER PROPOSALS.

*London, March 16.—Wednesday's meeting of the Cobalt Townsite Company, when the merger proposal will be decided, evokes much anticipatory discussion here. A body of shareholders, headed by Mr. McGowan Clark, one of the longest Cobalt dealers on the London Exchange, opposes the merger as grossly unfair to the Cobalt Townsite shareholders. It is represented in The Statist that under the merger scheme the City of Cobalt, which was acquired from the Cossack Exploration Company is given a much higher rate valuation than Cobalt Townsite; indeed, three times the market valuation and full information is demanded.

VANCOUVER'S SUPERIOR CREDIT.

*London, March 16.—The financial editor of the Daily Mail, commenting on the results of the Vancouver issue, reminds the investors that while the Vancouver loan yields an average of £4 13s. 4d. per cent., the recently-issued Calgary debentures now standing at one premium above the issue price of 97 now yield well over 5 per cent.

He adds:—"Of course Calgary is not Vancouver, but the fact that the investor could obtain on other Canadian city loans much higher yields than Vancouver offered, was no doubt one thing that deterred him from subscribing for the new issue on terms considered by authorities appropriate to Vancouver's superior credit."

*Montreal Star cable.

†Canadian Associated Press cable.

TORONTO POWER ISSUE QUESTIONED.

London, March 16.—The Daily Telegraph to-day gives prominence to a letter from a correspondent, who questions the accuracy of certain details in connection with the Toronto Power issue. He enquires whether the Toronto Railway Company, who guarantee the principal and interest of the present issue, "up to 1941" is identical with the Toronto Street Railway, which has been endeavoring to sell to Toronto ratepayers.

If so, will not the charter of the Toronto Street Railway expire in 1921, he asks, and if that is the case how can the railway company guarantee anything after its charter has expired and its assets been disposed of? Is not the hydro-electric system owned by the Ontario government a serious competitor to the Toronto Electric Light Company and will it not supply the motive power for the Toronto Street Railway when it reverts automatically in 1921 to the ratepayers of the city?

SASKATCHEWAN LIFE RECEIVES LICENSE

The Saskatchewan Life Assurance Company with head office in Regina, has received its license from the Dominion insurance department at Ottawa, and is engaged in preparing to enter the life insurance field. The subscribed capital of the Saskatchewan Life is \$1,000,000 and \$100,000 has been paid in. The officers and directors are as follow: president, W. T. Mollard; vice-presidents, G. H. Barr and W. H. Duncan; directors, C. Willoughby; D. Low, M.D.; W. M. Martin, M.P.; all of Regina. J. W. Sifton, Moose Jaw; Honorable W. C. Sutherland, Saskatoon, and H. O. Powell, manager, Weyburn Security Bank, Weyburn. Mr. O. S. McCombie is secretary-treasurer.

IS MONEY CHEAP AT TORONTO?

Monetary Times Office,

Montreal, March 18th.

Financial circles in Montreal are interested in reports emanating from Toronto, which, if true, go to show a marked difference between the money situation here and in the Queen city. Reports from Toronto are to the effect that there is now no call money out at more than 6 per cent., and that Toronto brokers are rapidly converting their 6 per cent. loans into 5½ per cent. loans, and that in a few days 5½ per cent. will be the regular rate on call money. Following this reduction in rates, brokers will in turn reduce their rates to clients to 6 per cent. from the present rate of 6½ per cent.

Montreal financial circles are particularly interested in the above report for the reason that the rate on call money up to about a month ago was lower in Montreal than it was in Toronto. Montreal brokers had been paying the banks 6½ per cent. since early in 1913, and during all this period had been charging their clients 7 per cent., although it had been the practice for many years to allow a margin of one point between the rate paid the banks and the rate charged to clients. Thus, with money at 6 per cent. during the latter portion of 1912 and the early part of 1913, they had been charging clients 7 per cent. It was felt, however, when the banks put the rate up to 6½ per cent., that it would be dangerous to raise the rate any higher on clients, so that during 1913 they had a profit of but half a point. Consequently, when the banks recently lowered the rate to 6 per cent., brokers continued to charge their clients 7 per cent. As soon as a few of the banks had broken through the 6½ per cent. rate, the rest of the banks quickly followed. From Toronto, however, came an outcry to the effect that the banks were still charging 6½ per cent., so that for a period Toronto was paying more than Montreal. The banks then lowered the rate to the same level as in Montreal, whereupon Toronto brokers immediately reduced their rates to clients to 6½ per cent.

Montreal brokers are somewhat skeptical of the reports that Toronto brokers are getting their money at 5½ per cent. As to the report that rates to clients will presently be lowered to 6 per cent., it is thought here that such a development would be prejudicial to Montreal brokers who are now paying 6 per cent. and charging 7 per cent. In any case, it is felt that the banks could not defend themselves for putting out money at 5½ per cent. in Toronto, and at the same time holding the rate up to 6 per cent. here. Consequently, brokers are somewhat inclined not to accept the report from Toronto.

VALUATION OF ASSESSMENT SOCIETIES

Twelve Well-Known Fraternal Life Insurance Associations and Their Figures

Under what has come to be known as the "Mobile Law," prepared at first under the direction of a convention of the regular old line life insurance companies, and deputations from the fraternal, and later amended in some particulars by some of the state insurance departments, the State of Missouri has had valuations made of forty associations which have been doing business in that state.

It might not be interesting to our readers to see the figures relating to the whole of the forty; but we have selected a round dozen, most of which have certificate holders in Canada, particulars of which we herewith furnish. Among the dozen are some of the very largest, such as the Modern Woodmen of America, of Rock Island, Ill.; the Woodmen of the World, of Omaha, Neb.; the Independent Order of Foresters, of Toronto; and the Royal Arcanum, of Boston, Mass.

Small Percentage of Assets.

It is interesting to notice that this first general scientific investigation shows these four great societies to have on hand only a small percentage of the assets which the actuaries show they should have had, on December 31st, 1912, in order to be solvent up to that date. The four above mentioned stand, as to percentages compared with 100, as follows:—The first named, 3 per cent.; the second, 11 per cent.; the third, the Independent Order of Foresters, 46 per cent.; and the Royal Arcanum, 23 per cent.

The Missouri statement shows that while the Toronto Foresters had on hand \$20,660,098, yet because they had undertaken to pay \$241,410,129, they should have had on hand, December 31st, 1912, no less than \$90,229,676. Likewise, in the case of the Royal Arcanum, only \$7,244,694 constituted its entire invested assets, whereas it should have had \$36,131,863 to make provision, with its present rates of assessment, to meet the \$482,516,803 on its books for ultimate payment.

Oh, but, some one will say, the societies will never have to pay the amounts now on their books, because a very large proportion will lapse. Very true. But in making these valuations the rates of the lapses that have occurred are taken into account as pretty sure to occur in future also. But very little can be allowed on account of lapses, for the reason that they occur very largely in the earlier years and upon the younger ages. However, it is claimed by the Missouri insurance department that proper allowance has been made for all contingencies. Of the whole forty in the table before us, only two appear to have sufficient assets for solvency. These are the Ladies of the Maccabees, which is a new society, at Port Huron, Mich., possessing \$829,870 of assets, which is 120 per cent., or one-fifth more than necessary. The old society, of the same name and place, has in hand no less than \$5,541,814, but this is only 42 per cent. of the \$13,444,010 which it should have, on the same basis as its younger sister.

What is in the Locker.

At the other extreme, under similar valuation rules, there are seven of the forty associations which have only 4 per cent. or less—one of them only 2 per cent. of what should be in the locker in the shape of well-invested assets, earning not less than 4 per cent. compound interest from now forward. This two-per-center is the old Knights of Honor, of St. Louis, Mo., which was once a very flourishing society, but is now afflicted with a heavy yearly mortality rate, viz., \$44.50 per \$1,000 of

its insurance. The Royal Arcanum's death rate is \$14.50 per \$1,000 at risk and that of the Foresters, of Toronto, is \$9.30.

The older the society the heavier the death rate becomes, until, as in the case of the aforesaid Knights of Honor, the younger members drop out, and the older ones have to pay double and treble what they had expected to pay. Five years ago the Knights had 23,137 members, and have now only 17,208, the insurance amount dropping from \$37,408,435 down to \$26,478,125. The same disintegration is now also operating disastrously in the case of the Independent Order of Foresters. Its \$246,027,884 in force in 1908 dropped (in spite of all the new certificates written during the five years) to \$241,410,129 in December, 1912. Recent increased assessments are proving very unsatisfactory.

Will the several associations, or any one of them, make up the shortage of assets in hand shown in the appended table? It is by no means probable. Some of the societies are already struggling with a mortality rate (as shown in the final column) which calls for the very maximum of assessment that can be collected without causing an immediate dissolution. Nearly one-half of the twelve are in this awkward position. They did not begin, in time, to make any sort of suitable provision for the "rainy day" which is now upon them. They will struggle along for a few years under heavy death calls and decreasing membership until there are very few dollars left in the treasury, when a "receiver" or "assignee" will be the only way out.

What Valuation Will Do.

This valuation will do a service for the membership in those societies in which there is such a large proportion of young men that the death calls are not yet very heavy. For instance, those societies which are, as yet, only called on to pay less than \$10 per \$1,000 of their certificates in force, to the widows and orphans, per year. Just one-half of the twelve are in this happy condition. It is to be hoped that at least that many will immediately take steps to double or otherwise vigorously adjust their present assessments, so that from year to year the actual assets in hand will show a large increase. It is probably not too late to thus avoid the impending gradual wind-up to which the other six appear to be exposed.

Mr. H. J. B. Kendall, a director of the Bank of British North America, is dead.

Messrs. A. H. B. Mackenzie and A. Kingman, Jr., Montreal, have formed a partnership to carry on a general financial investment business, and will have offices in the Lake of the Woods building.

Mr. T. S. G. Pepler, manager of the municipal bond department of the Canada Bond Corporation, has recently returned from a business tour in the Prairie Provinces and British Columbia.

Mr. George W. Robinson, formerly secretary-treasurer of the city of Lethbridge, and who is well informed in connection with municipal debentures, will have charge of the bond department of the British Canadian Trust Company of Lethbridge.

Mr. A. P. Cameron has joined the staff of Messrs. Baird and Botterell, Winnipeg. Mr. Cameron has been a resident of that city for several years, during which time he has been engaged in the stock business. He has been connected with the Winnipeg stock exchange since its opening. For some little time he was the assistant secretary of the exchange.

The Missouri Valuation of Twelve Fraternal.

| Name of the Association | Location of its Head Office | Total Risks in Force | Proper Reserve to be solvent | Actual Assets on hand | % of Actual to Required | Mortality Rate. |
|--------------------------------|-----------------------------|----------------------|------------------------------|-----------------------|-------------------------|-----------------|
| Woodmen of the World | Omaha, Neb. | \$858,591,500 | \$155,842,518 | \$16,346,371 | 11 | \$7.60 |
| Ancient Order United Workmen | St. Louis, Mo. | 7,871,634 | 843,908 | 111,311 | 13 | 26.90 |
| Knights of Modern Maccabees | Port Huron | 78,361,500 | 9,556,197 | 551,020 | 6 | 13.00 |
| Royal League | Chicago | 54,443,500 | 4,355,683 | 2,197,600 | 51 | 10.40 |
| Ladies Maccabees (old) | Port Huron | 113,415,700 | 13,444,010 | 5,541,814 | 42 | 7.60 |
| Catholic Knights of America | St. Louis, Mo. | 21,240,695 | 3,140,046 | 1,949,354 | 62 | 23.80 |
| Knights of Honor | St. Louis, Mo. | 26,478,125 | 2,089,920 | 425,522 | 2 | 44.50 |
| Independent Order of Foresters | Toronto, Ont. | 241,410,129 | 45,623,882 | 20,660,098 | 46 | 9.30 |
| Modern Woodmen | Rock Island, Ill. | 1,545,759,000 | 333,770,614 | 9,991,990 | 3 | 7.60 |
| Protected Home Circle | Sharon, Pa. | 75,214,000 | 15,106,292 | 1,327,256 | 9 | 8.60 |
| Royal Arcanum | Boston, Mass. | 482,516,803 | 36,131,863 | 7,244,694 | 23 | 14.50 |
| United Foresters | Milwaukee | 13,493,125 | 3,433,145 | 338,215 | 10 | 8.60 |
| Total "required" and "on hand" | | | \$623,538,078 | \$63,685,345 | | |

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. SWENBY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINBLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

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

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 Wm. KANSAY, of Bowland ELIAS ROGERS J. KERR OSBORNE
 Stow, Scotland PELRO HOWLAND SIR Wm. WHYTE
 Hon. RICHARD TURNER, Quebec CAWTHRA MULOCH
 Wm. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE - TORONTO

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

BRANCHES

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

SAVINGS DEPARTMENT

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

MINERAL PRODUCTION HAS INCREASED

Total Value of Canada's Mine Products was \$144,000,000 Ontario's Forty Per Cent.

A preliminary report on mineral production in Canada in 1913, prepared by Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics, shows a total value of production during 1913 of \$144,031,047. Although estimates have been made in some cases where complete returns were not available it is probable that the final record will be a revision upward. The total value of the production in 1912 was \$135,048,296 compared with which the 1913 output shows an increase of \$8,982,751, or 6.65 per cent. In view of the large increase over all previous years made in mineral production in 1912 and the general trade depression and industrial restriction experienced during the latter part of 1913 the industry would appear to have made in the aggregate very satisfactory progress. The average production per capita in 1913 was \$18.57 as against \$18.27 in 1912 and \$14.93 in 1910.

The record of annual mineral production in Canada since 1886 shows the rapid growth of the industry, not only has the total output increased from a little over \$10,000,000 in 1886 to its present output, but the average production per capita has increased from \$2.23 per capita to \$18.57 or eight times the rate shown by the first record.

Limited by Labor Strikes.

The continuance during 1913 of the labor strike at the mines of the Canadian Collieries (Dunsmuir), Limited, and its extension to the other collieries on Vancouver Island, seriously restricted the coal output from this district. The total value of the metals was also somewhat smaller than it might otherwise have been because of the slightly lower average prices obtained for copper and silver. A restricted demand was also reported during the latter part of the year for brick and other clay products and structural materials. While these are some of the influences that have tended to curtail the mineral output during the year, there have on the other hand been important increases in the production of gold, nickel, lead, amongst the metals, in asbestos, natural gas and many of the other lesser valuable non-metal products and in cement, resulting in the net increases already shown.

Of the total production in 1913 a value of \$66,127,821, or 45.9 per cent. is credited to the metals and \$77,903,226, or 54.1 per cent. to the non-metallic products. The increase over the value for 1912 in metallic products was \$4,955,068, or 8.1 per cent., and in non-metallic products \$4,027,683, or 5.45 per cent.

There was an increased production of each of the metals except copper and silver, the most important increase being in gold with 28 per cent. Pig-iron increased 11.3 per cent. in tonnage, lead 5.3 per cent., and nickel 10.8 per cent. The falling off in copper was only 1.1 per cent. in quantity although 7.6 per cent. in total value, and for silver 0.6 per cent. only in number of ounces and 2.3 per cent. in value, slightly lower average prices having been obtained for these metals.

Increases in Non-metallic Substances.

Amongst non-metallic products increases are shown in all the important products except clays and lime. The largest increase was in natural gas with 41 per cent. in value. The cement output was greater by 21 per cent. in quantity, asbestos 18 per cent., coal 4 per cent., gypsum 10.5 per cent., salt 6.04 per cent. In the case of petroleum there was a falling off of 6 per cent. in quantity, but on account of higher prices an increase of nearly 18 per cent. in total value.

The decreases in clay products and lime were respectively 8.5 per cent., and 12.9 per cent.

The record of production by provinces given in the following table shows the relative importance of the several provinces in practically the same order as last year with the exception that Saskatchewan replaces New Brunswick in last position due to a falling off in the coal and structural material production in the former province and an increase in the coal, gypsum and natural gas production in the latter.

It should be remembered in dealing with these comparisons that Nova Scotia in the above record is given no credit on account of the large iron smelting and steel making industries at Sydney, New Glasgow, etc. The pig-iron made here is entirely from imported ore and naturally is not credited as a Canadian mine output. The same remark applies to

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 O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

| | | | |
|-------------------|----------------|---------------|---------------|
| Arnprior | London | Toronto | Toronto |
| Barrie | Merrittton | " King St. | " Queen & |
| Belmont | Mount Dennis | " Bloor & | " Church Sts. |
| Berlin | Ottawa | " Spadina | " St. Patrick |
| Brantford | Peterborough | " Bloor & St. | " Spadina |
| Port William | Port Arthur | " 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 Burin Grand Bank St. John's
Bell Island Carbonear Harbor Grace Twillingate
Bonavista

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

DIVIDEND NOTICE

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

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

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

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

By Order of the Court,
JACKSON DODDS,
Secretary.

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

3rd March, 1914.

Travellers' Cheques and Letters of Credit

Travellers' Cheques sold which are readily received by Banks, railway and steamship agencies, and hotels throughout the world. They are both safe and convenient.

Letters of Credit issued for larger amounts against which money may be drawn without delay at all important stopping places on the routes of travel.

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, <i>Vice-Pres.</i> | J. Henderson, <i>2nd Vice-Pres.</i> |
| Edw. C. S. Hyman | William Stone |
| John Macdonald | Lt.-Col. A. E. Gooderham |
| Nicholas Balfour | Lt.-Col. F. S. Meighen |
| J. L. Englehart | Wm. I. Gear |
| Thos. F. How, <i>General Manager</i> | T. A. Bird, <i>Chief Inspector</i> |

BANKERS

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

ASSETS **\$60,000,000**

a large percentage of the pig-iron production in Ontario as well as to the production of aluminium in Quebec.

The mineral production by provinces, during 1912 and 1913, was as follows:—

| | 1913. | | 1912. | |
|-------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | Value of production. \$ | Per cent. of total. % | Value of production. \$ | Per cent. of total. % |
| *Nova Scotia ... | 19,305,545 | 13.40 | 18,922,236 | 14.01 |
| New Brunswick .. | 1,049,932 | 0.73 | 771,004 | 0.57 |
| Quebec | 13,303,649 | 9.24 | 11,656,998 | 8.63 |
| Ontario | 58,697,602 | 40.75 | 51,985,876 | 38.50 |
| Manitoba | 2,211,159 | 1.54 | 2,463,074 | 1.83 |
| Saskatchewan .. | 899,233 | 0.62 | 1,165,642 | 0.86 |
| Alberta | 13,844,622 | 9.61 | 12,073,589 | 8.94 |
| British Columbia. | 28,529,081 | 19.81 | 30,076,635 | 22.27 |
| Yukon | 6,190,224 | 4.30 | 5,933,242 | 4.39 |
| Dominion .. | 144,031,047 | 100.00 | 135,048,296 | 100.00 |

*Includes a small production of lime from Prince Edward Island.

PENMAN'S PROFITS SHOWED INCREASE

Monetary Times Office,
Montreal, March 18th.

Among the features of the annual meeting of Penman's, Limited, were the resignations of Mr. David Morrice from the presidency and of Mr. E. B. Greenshields from the board, together with the election of Mr. C. B. Gordon, president of Dominion Textile, Limited, to the presidency of Penman's and of Mr. William McMaster to the board. Another feature was the announcement that the profits for the year 1913 were in excess of those for the previous year. The following is a comparison of the profits for the past two years:—

| | | |
|--|-----------|------------|
| Profits for year 1913 | \$444,054 | + \$39,695 |
| Bond interest | \$100,000 | |
| Old machinery broken up... | 14,656 | — 852 |
| Bad debts written off..... | 3,497 | + 1,862 |
| | 118,153 | |
| | \$325,961 | + 38,685 |
| Preferred dividends | 64,500 | |
| Available for common dividend | \$261,461 | |
| Common dividends paid | 86,024 | |
| Surplus | \$175,377 | |
| Reserve account | 100,000 | |
| | \$ 75,377 | |
| Brought forward | 447,106 | + 36,692 |
| Carried forward to profit and loss.... | \$522,483 | + 75,377 |

The amount available for dividends against common stock was equal to 12.15 per cent. on the common stock as compared with an amount of 10.35 per cent. a year ago. Meantime the company continues to pay 4 per cent., or one-third the amount earned, and to carry forward to reserve account each year about 20 per cent. of the amount paid in dividends on common stock.

A comparison of the assets and liabilities this year, with that of a year ago, shows an increase of \$80,897 in the valuation on properties, bringing the total this year to \$5,248,591. Cash amounted to \$42,566, or \$3,000,000 less than a year ago. Accounts receivable fell off nearly \$60,000 and bills receivable about \$7,000, leaving the total between the two \$566,666. Supplies of raw manufactured stock amounted to \$1,937,941, which is an increase of \$354,297, as compared with a year ago, the total current assets, amounting to nearly \$300,000 more than a year ago. Meantime, the capital liabilities continued unchanged save that \$100,000 was added to reserve. Accounts payable decreased \$120,438 and bills payable increased \$323,090, bringing total current liabilities to \$1,458,407, or an increase of \$202,652. It will be seen that the total current assets exceeded the total current liabilities by over \$1,000,000.

The Toronto Treasury Board will be abolished, and responsibility for the city's finances will be resumed by the board of control.

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 3,812,457.17

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

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

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. GROSBIE, Supervisor of British Columbia Branches.

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

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

C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

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

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas

Barbados

Jamaica

Nassau

Bridgetown

Kingston

Grenada

Trinidad

St. George's

Port of Spain and San Fernando.

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng.,
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 | | | | | \$16,267,700.00 |
| RESERVE FUND | | | | | \$11,250,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | | | | | \$16,267,700.00 |
| | | | | | \$43,785,400.00 |
| AGGREGATE ASSETS, MARCH 31st, 1913 | | | | | \$243,640,880.00 |



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

The Bank has 335 Branches and Agencies, viz.:—167 in New South Wales, 37 in Victoria, 49 in Queensland, 5 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World.
 The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818

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

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

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

BRANCHES—

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

| | | | | |
|----------------------------|--|--|--|-------------|
| Capital Authorized | | | | \$5,000,000 |
| Capital Paid Up | | | | 4,000,000 |
| Rest and Undivided Profits | | | | 4,952,759 |

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer. 7

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 Stove

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

| | |
|-------------------------------------|----------------------------------|
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| JOHN GALT, Esq. | President |
| R. T. RILEY, Esq. | Vice-President |
| G. H. THOMSON, Esq. | Vice-President |
| W. R. Allan, Esq. | E. L. Drewry, Esq. |
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| Wm. Shaw, Esq. | |

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

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

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

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

SASKATCHEWAN'S LOCAL GOVERNMENT BOARD

It Acts as Adviser and Supervisor—Debenture Information for Investors and Municipalities

When a Saskatchewan municipality has to provide for the raising of a loan by way of debenture, application has to be made to the local government board for permission to do so. This makes it compulsory on the part of every local authority wishing to raise money on capital account to have the permission of the board, and the debentures according to law require to have attached a memorandum under the seal of the board authorizing the issue, was the statement of Mr. A. T. McPherson, chairman of the Saskatchewan local government board at the Rural Municipalities Convention.

One of the principles that is generally followed in arriving at the length of the term of repayment is that it should be repaid within what is known as "the life of the works." It is not the proper thing to leave a debt which will require repayment for a number of years long after the works for which the debt was incurred have gone out of existence. Where development is taking place so rapidly and the demands are so great the tendency is to spread the term of repayment over too long a period. This is liable to result in a very heavy load of taxes being imposed in coming years.

Poor judgment seems to be exercised in the case of many of the smaller local authorities as to the rate of interest at which the debenture should be placed. Investors apparently prefer the rate of interest to be such that the debenture will sell at par or slightly below par rather than much above or much below par. If the rate of interest is set such that a premium should be received on the debenture, the investor will be putting in more money at the start than he will get from the debentures when they become due; also if the rate is low the debentures will sell below par to such an extent that the rate of interest received by investors will be quite equal to the market rate at the time and the local authority will not likely receive the amount it will require for its purposes.

Three Methods of Repayment.

Mr. McPherson explained that there are three methods which are usual in arranging for the repayment:—

1. The interest annually on the total loan with provision for a sinking fund to meet repayment at the end of the term.
2. Equal payments of principal with interest on the remaining part unpaid.
3. Equal payments of principal and interest combined.

In the first case if it is considered that the local authority is in a position whereby their sinking fund will earn a greater rate of interest than that earned by the debentures there will be some advantage in having a sinking fund. With most of the local authorities this is not the case, and therefore either the second or third method will be preferable.

The second method requires a larger amount to be paid annually at the first part of the period of repayment, gradually diminishing as the loan is paid off until the last payment will simply be one year's instalment of principal with the interest on the instalment for one year. The arrangement is such that a proportionate amount of the principal will be repaid each year throughout the period.

The third method effects an equal amount to be paid each year throughout the period and will wipe out the debt at the end of the period.

The second method would seem to be quite suitable for local authorities where the amount of the instalments to be paid are not so heavy as to cause any trouble, whereas the third method is the more suitable for local authorities which are just starting and which without any doubt will be in a better position to meet payments as time progresses.

Assist Municipality and Investor.

The local government board was given powers whereby it could manage the sinking funds of any local authority which wished to place them in its hands. The limitations of the board in handling these sinking funds are such as are set out in the Trustee Act, the City Act and the Town Act.

It is also empowered to supervise the expenditure of moneys borrowed by a local authority. The board does not propose to undertake any supervision of the expenditure of such moneys in detail but is of the opinion that its supervision should extend to such a degree as to ensure the money thus borrowed is available before work is commenced or a liability of misappropriation of other funds may occur, that the funds so borrowed are spent for the purposes for which they were intended and that generally good value is obtained for the money expended. The act gives the board sufficient powers

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITоба

| | | | |
|-------------|-----------|-------------|----------------|
| 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

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

BRITISH COLUMBIA

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

THE STERLING BANK OF CANADA

The success of a firm largely depends on its

BANKING SERVICE

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

Orders for the new issue of

H. M. P. ECKARDT'S

Manual of CANADIAN BANKING

are now being received.

Postpaid anywhere, \$2.50.

The Monetary Times Printing Company,

TORONTO - - - ONT.

to enable it to make thorough investigations into any works it had under consideration.

The Saskatchewan board is therefore in a position to give the names of such investors and purposes in connection with any debentures that they authorize to furnish the local authorities with information as to where they may be able to find a sale for their debentures. It will also furnish information to probable investors to debentures that are coming on the market. It will thus be putting in close touch with one another the purchaser and the seller of these securities and at the same time will not be acting as agents in any way in the negotiations.

Nothing has more effect on the credit of a local authority than default or delay in the payment of debenture obligations when they become due. The board is trying to impress on all local authorities the necessity of meeting debenture coupon payments promptly when due. There are many reasons why this delay should occur, first, many of the local authorities do not seem to consider it an important matter to meet a payment promptly when due but consider a month or two delay does not make any difference; second, the debenture coupons made payable at such times in the year as the local authorities might not expect to have any funds on hand. It looks like poor judgment to make debenture coupons become payable some time in April or May when the most of the taxes are collected in the latter part of the year, as they are generally throughout the province. This would seem to indicate that about December 1st would be the most suitable time for debenture coupons to be made payable.

LARGE WORKS EXPENDITURES IN BRITISH COLUMBIA.

Everything points to increasing prosperity in British Columbia, thinks Hon. Price Ellison, British Columbia's minister of finance and agriculture, who remarked in his budget speech that there will be less building and less municipal and provincial works going on. As will be seen by the estimates, the appropriation for public works has been reduced to \$5,300,000, but, on the other hand, there will be very large expenditures by the federal government, which will more than offset these reductions.

The extensive harbor improvements at Victoria, Vancouver and New Westminster, the dry dock at Esquimalt, the introduction of large capital in the shipbuilding business by the Yarrows, and other important works throughout the province will mean the distribution of money extending into the millions.

RURAL TELEPHONE COMPANIES INCORPORATED

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

Crocus-Belle Rural Telephone Company, Limited, \$470; Kinley. Coltham Rural Telephone Company, Limited, \$300; Dubuc. Elbow Rural Telephone Company, Limited, \$130; Elbow. Kansas Rural Telephone Company, Limited, \$130; Drake. Waldeck-Burnham Rural Telephone Company, Limited, \$200; Waldeck. Warman Rural Telephone Company, Limited, \$350; Warman. South Valley Rural Telephone Company, \$150; Kindersley. Glenavon North Rural Telephone Company, Limited, \$175; Glenavon. North Redvers Rural Telephone Company, Limited, \$320; Redvers. The Fields Rural Telephone Company, Limited, \$150; Heward. Earl Grey and Sylvan Rural Telephone Company, Limited, \$230; Earl Grey. Cullen Rural Telephone Company, Limited, \$350; Cullen. West Froude Rural Telephone Company, Limited, \$180; Froude. Dumas Kennedy Rural Telephone Company, Limited, \$100; Dumas. Goodwater Rural Telephone Company, Limited, \$290; Goodwater. South Radisson Rural Telephone Company, \$140; Radisson. Clear Lake Rural Telephone Company, Limited, \$300; Semans. Prairie Rural Telephone Company, Limited, \$150; Tate. Broadview Rural Telephone Company, Limited, \$200; Broadview. South Churchbridge Rural Telephone Company, Limited, \$450; Churchbridge.

The soiled bank note or Dominion note, as a medium of infection, is to be eliminated. A method for destroying bacteria without injury to the notes has been discovered as a result of a series of tests carried on by Mr. J. E. Rourke, comptroller of currency, under the direction of Hon. W. T. White, minister of finance. Mr Rourke was assisted by Dr. C. H. Higgins, pathologist to the department of agriculture.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
F. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

EXECUTIVE

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|------------|
| Antler | Probisher | Maple Creek | Regina |
| Aroola | Gainsborough | Melville | Saskatoon |
| Battleford | Gull Lake | Moose Jaw | Shaunasson |
| Carnduff | Kisbey | Oxbow | Unity |
| Porres | Limerick | | Whitewood |

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

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

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

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L. W. SHATFORD, M.P.P., Vice-President
Hon. T. W. PATERSON J. A. MITCHELL M. B. CARLIN
J. A. HARVEY, K.C. A. ISTELE C. S. DOUGLAS

GEORGE BARBEY
A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

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Geo. E. Drummond. D. McNicoll F. W. Molson
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager.
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. T. CARLISLE, Asst. Insp'rs.

ALBERTA BRANCHES MONTREAL

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

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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.

- ¶ IT is a "far cry" from the East to this wonderful WEST.
- ¶ Over so long a haul, FREIGHT RATES on finished products are very high.
- ¶ On RAW MATERIAL, freight rates are LOW.
- ¶ You are aware that Western Industrial Life is now thoroughly awakened and is unfolding with that astonishing swiftness peculiar to Western development.
- ¶ You are also aware that Western Industrial possibilities have been most successfully demonstrated in many lines—indeed, in every line attempted.
- ¶ You will not deny that the brief history of Western Manufacturing Concerns has involved EXTENSION AFTER EXTENSION to keep pace with trade expansion.
- ¶ Therefore, if other Manufacturers are doing so well in the West, and in view of the fact that so many more large concerns are installing Western plants, might it not be worth YOUR while to investigate the recommendations of

SASKATOON?

- ¶ To find the City, place your finger on the CENTRE of any map of the West,—just where all the Railways meet.
- ¶ Saskatoon has THE CHEAPEST STEAM GENERATED ELECTRIC POWER IN THE PRAIRIE PROVINCES, and is prepared to proffer attractive, businesslike encouragement for the establishment of responsible industrial concerns. Write for literature and all information to

The Commissioner, Saskatoon Board of Trade, SASKATOON, Sask.

LOCATE IN CANORA SASK.

The Coming Railway and
Distributing Centre of
North Eastern Saskatchewan

Canora already has three railway lines in operation, and with the completion of the C. N. R. and G. T. P. in 1914 to the North a great amount of new territory will be opened up.

FREE SITES

Low rate of assessment, cheap electrical power and soft water are offered to

Distributors and Manufacturers desiring to take advantage of these facilities for reaching this vast new empire, for which Canora will be the base of supplies.

For further information address
H. M. SUTHERLAND, Sec'y Board of Trade, Canora,
Sask.; or F. O. LARSON, Industrial Commissioner,
910 Somerset Bldg., Winnipeg, Man.

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.

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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

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

RAILWAY POLICY OF BRITISH COLUMBIA

Provincial Minister of Finance Makes Comparisons and States Programme is Justified

There are 3,000 miles of railway in British Columbia in course of construction. During 1915 two transcontinental lines of railway will be completed to the coast, with termini at Vancouver and Victoria, and in operation. The Great Northern will be running into Vancouver over lines through Canadian territory. So also will the Kettle River Valley Railway, giving a direct line from the coast cities to the southern interior points. With the Kettle River Valley, the Canadian Northern, Great Northern and Canadian Pacific Railways all entering the rich territory included in the Similkameen, the Okanagan, the Boundary and Kootenay districts, the southern interior will be blessed with facilities of communication, especially favorable to agricultural production, and the coast cities will derive great benefit from increased trade, stated Hon. Price Ellison in his recent budget speech.

The Canadian Pacific at Cranbrook will be linked up with the Canadian Pacific at Golden, providing railway communication for the beautiful and fertile valley of the Columbia. With the Canadian Northern, the Pacific Great Eastern and the Grand Trunk Pacific also completed, the central and northern portions of the province will also have means of communication which will render productive that vast area of territory which has heretofore almost lain idle for lack of railways. Even with these three lines in operation, it will still be inadequately supplied, but other and branch lines will follow as the country develops.

Unified the Nation.

The Canadian Pacific Railway alone is spending \$100,000,000 in improving its system and is double tracking its lines throughout the province. Included in this work is a five-mile tunnel, one of the longest in the world. The same company has expended over five million dollars in improving and extending its lines on Vancouver Island and will soon have them extended from end to end. I think it only just to say here, remarked the Minister of Finance and Agriculture, that the Canadian Pacific Railway Company has shown great enterprise in this province and it is a matter of pride to know that as a purely Canadian undertaking it possesses the greatest and most successful railway in the world. It ought also to be a matter of pride for us as British Columbians to know that it came into existence as the chief condition upon which this province entered into Confederation. In fact, it was for a long time considered to be for the especial benefit of British Columbia. It has turned out, however, that as a national enterprise it has not only benefited British Columbia, but made Canada a nation.

Changed Labor Conditions.

Just here the history of the Canadian Pacific Railway suggests the answer to the opposition raised by the railway policy of the government, and particularly to the proposed increase of guarantee of interest on Canadian Northern Railway bonds. We are told that the liability incurred will bankrupt the province. At the time the Canadian Pacific Railway was undertaken the whole country west of the Great Lakes had only a population of 170,000, and was practically undeveloped. Now it has a population of over 2,000,000, with an immense trade and production. Only five per cent. of the middle west is cultivated, and nine-tenths of British Columbia is still undeveloped. If the latter is to be opened and settled, how is it to be done without railways, and railways through the mountains of British Columbia cost enormously. The main line of the Canadian Pacific Railway in this province, built at a time when labor and material were cheap, cost on an average of \$55,000 a mile. The three provinces of the middle west, in which railway construction cost one-third of what it does in British Columbia, did not hesitate to pledge their credit to the extent of over \$103,000,000, and to reach that rich prairie country the government at Ottawa were willing to incur a cash expenditure of \$234,000,000 in the construction of the National Transcontinental Railway, which has, or will, cost \$129,000 a mile. With our immense national resources, if the province felt safe in a guarantee of interest on \$35,000 a mile, it is safe at \$45,000 a mile, or our hopes of our future are vain and always have been vain. If the National Transcontinental cost \$129,000 a mile for 1,805 miles, in a comparatively flat country, is it unreasonable that there should be a guarantee of \$45,000 a mile for a railway through an exceedingly mountainous and difficult country in order to obtain a higher and better standard of line.

THE METROPOLITAN BANK
 Capital Paid Up \$1,000,000.00
 Reserve Fund 1,250,000.00
 Undivided Profits 182,547.61
Head Office, TORONTO
 S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

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

THE TORONTO MORTGAGE COMPANY
 Quarterly Dividend
 Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1914, to shareholders of record on the books of the Company at the close of business on 14th inst.
 By Order of the Board.
 5th March, 1914. WALTER GILLESPIE, Manager.

London & Canadian Loan & Agency Co., Ltd.
 ESTABLISHED 1873 11 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Reserve, \$565,000 Assets, \$5,054,789
 Debentures issued, one hundred dollars and upwards, one to five years.
 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
 W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

5% DEBENTURES 5%
 For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
 12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

BANKING
 Our courses in Practical Banking were compiled by **CANADIAN BANKING AUTHORITIES**—They were prepared to meet the needs of **CANADIAN BANK OFFICERS**.
HUNDREDS OF OFFICERS
 of several leading Canadian Banks are now studying with us. **EVERY BANK OFFICER** should investigate these courses.
 Cut out this ad. and mail to-day.
 Name ..
 Address ..
The SHAW CORRESPONDENCE SCHOOL
 TORONTO CANADA.

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

**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

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

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.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

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

OTTAWA LIGHT, HEAT AND POWER COMPANY

Capitalization, Earnings and Outlook—Individual Corporations' Returns

Monetary Times Office,
Montreal, March 18th.

At the annual meeting of the Ottawa Light, Heat and Power Company, which is the holding company for the Ottawa Electric Company and the Ottawa Gas Company, the statement of earnings of the concerns showed an increase of \$54,668 during the year, but as the capital was increased during the year, the percentage of earnings shows a falling off.

The point of interest is how these earnings will be further affected by the increase in capital which is again to take place during the present year, it being the intention to issue 7,000 more shares during the present year, thus bringing the total capitalization to \$3,500,000.

Increases in Paid-up Capital

The holding company started the year with a paid-up capital of \$2,000,000; this was increased by an issue of \$800,000 made during the summer, but as payments on new stock were spread out over into 1913, only part of the new issue ranked for dividends during the year. The average paid-up capital was apparently \$2,222,780 and, on this, surplus earnings of \$297,766 were equal to 13.4 per cent., against earnings at the rate of 14.9 per cent. in 1912 on the \$2,000,000 capital stock. With dividends and bonuses, the company paid 10 per cent. on its stock against 8 per cent. the previous year. This increase, with the new stock ranking for dividends, brought disbursements under the latter head to \$222,278, against \$160,000 in 1912. Writing off was less by about \$17,000 and the amount transferred to reserve was \$90,000, against \$100,000 in 1912. The net balance carried forward was \$34,363, against \$54,552 the previous year, profit and loss account thus being drawn on to the extent of \$20,189 to meet the disbursements of the year.

Accounts of the Two Companies.

The following is the combined expenditure, revenue and profit and loss accounts of the Ottawa Gas and Ottawa Electric Companies for 1913 as compared with 1912:—

| | 1913 | 1912 |
|------------------------|-----------|-----------|
| Total revenue | \$834,662 | \$779,973 |
| Expenditure | 536,895 | 481,930 |
| Surplus | 297,766 | 298,043 |
| Previous balance | 54,552 | 39,477 |
| Total | 352,319 | 337,520 |
| Deduct— | | |
| Dividends | 222,278 | 160,000 |
| Bond discount | | 15,228 |
| Reserve | 90,000 | 100,000 |
| Bad debts | 5,687 | 7,738 |
| Total | 317,956 | 282,968 |
| Carried forward | 34,363 | 54,552 |

The expenditure on capital account was heavy, amounting to \$808,331, as compared with \$417,767 in 1912. Current liabilities were consequently higher and this accounted for higher interest charges. The main factor in the increase of \$54,964 in total charges, before dividends, however, is stated in the annual report to have been the cost of operating the old gas plant under disadvantageous conditions.

The mineral production of the province of Quebec for 1913 was the highest yet recorded. For the last ten years the mineral industry of that province has shown an unbroken series of increases. The value of the production in 1913 was \$12,918,000, of which asbestos formed the largest part. Each ton of asbestos rock yielded \$1.42 of asbestos as against \$1.38 in 1912 and \$1.53 in 1911.

The British Columbia Portland Cement Company, with works at Princeton, contemplates enlarging its plant. The officers elected at the annual meeting were: president, Mr. J. A. Harvey; vice-president, Mr. L. W. Shatford; secretary-treasurer, Mr. C. R. Briggs; directors, Messrs. R. P. McLennan, J. D. McNeil, W. A. Rutherford, L. W. Stone, J. J. E. McCague, and J. Powers.

DEBENTURES ISSUED

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

These Debentures Are A Legal Investment For Trust Funds

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

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

Canada Permanent Mortgage Corporation

Established 1855

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street

Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT. for the quarter ending March 31st, 1914, being at the rate of TWELVE PER CENT. PER ANNUM, will be payable at the Company's offices in this city on or after Wednesday, April 1st, 1914, to shareholders of record at the close of business on March 16th, 1914.

By Order of the Board,

M. AYLSWORTH, Secretary.

London, Feb. 23rd, 1914.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 107.

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

BY ORDER OF THE BOARD,

A. M. SMART, Manager.

London, Canada, March 2nd, 1914.

The Standard Trusts Co.

Head Office 366 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital \$590,000

Paid-up Capital \$185,000

Head Office - Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

5 PER CENT DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

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

ASSETS .. 5,000,000.00

84-88 King Street East

TORONTO

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westmins. 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. ROSS |
| A. J. BROWN, K.C. | MACPHERSON | A. HAIG SIMS |
| FAYETTE BROWN | C. E. NEILL | JAMES REID |
| GEO. CAVERHILL | HUGH PATON | WILSON |

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**
TEMPLE BUILDING - TORONTO

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

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

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

Authorized Capital - \$1,000,000

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

Board of Directors

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

Chartered Executor, Trustee, Etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

ONTARIO MORTGAGE COMPANIES

The Land Mortgage Companies' Association of Ontario, which is composed of the leading loan companies, recently held its annual meeting in Toronto. There were representatives present, in addition to the Toronto companies, from Hamilton, London, Stratford, Brantford, St. Thomas, Guelph, Port Hope, Woodstock, St. Catharines and Lindsay. The annual report of the executive committee which contained references to the various matters of general interest, which had engaged the attention of the officers during the year, was unanimously adopted.

The officers and executive committee were unanimously re-elected—namely, Messrs. R. S. Hudson, Toronto, president; C. W. Cartwright, Hamilton, first vice-president; Edward Saunders, Toronto, second vice-president; George H. Smith, Toronto, secretary-treasurer; V. B. Wadsworth, Toronto; Walter Gillespie, Toronto; G. A. Morrow, Toronto; C. Ferrie, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart, London; Hume Cronyn, London; E. F. Dwyer, St. Catharines, auditor.

MONTREAL COTTONS, LIMITED

Monetary Times Office,
Montreal, March 18th.

At the annual meetings of the Montreal Cotton Company and Montreal Cottons, Limited, the financial report for the year 1913 was presented, and the statement that covers the operations of the Montreal Cotton Company, which pays dividends over to the Montreal Cottons, Limited, compared with that of a year ago, is as follows:—

| | | |
|---|-------------------|------------|
| Manufacturing profits | \$ 383,177 | + \$ 244 |
| Farm rents, etc. | 12,136 | + 482 |
| | <u>\$ 395,313</u> | + \$ 726 |
| Bond interest and bad debts..... | 47,054 | + 2,468 |
| Available against dividends | \$ 348,259 | — \$ 1,742 |
| Dividends to Montreal Cottons, Limited | 330,000 | + 90,000 |
| Balance forward | \$ 18,259 | — \$91,742 |

The Montreal Cotton Company's capital is \$3,000,000. On this is paid a dividend of 11 per cent. over to the Montreal Cottons, Limited, and the Montreal Cottons, Limited, disbursed this sum as follows:—

| | |
|--|------------------|
| Dividends on \$3,000,000 preferred at 7 per cent.... | \$210,000 |
| Dividends on \$3,000,000 common at 4 per cent.... | 120,000 |
| | <u>\$330,000</u> |

The manufacturing account is of interest, the following being comparisons:—

| | | |
|---|--------------------|-------------|
| Sales of cloth during year..... | \$3,017,703 | — \$211,963 |
| Cloth in process | 1,100,985 | + 295,535 |
| | <u>\$4,117,598</u> | + 83,572 |
| Cloth stock, December 31st, 1912. | 805,360 | — 219,524 |
| | <u>\$3,313,238</u> | + 303,096 |
| Raw cotton, wages, supplies, chemicals, etc. | \$2,443,905 | + 320,590 |
| Salaries, etc. | 79,507 | + 6,950 |
| Taxes, interest, insurance, repairs, fuel.... | 291,649 | — 24,686 |
| Depreciation | 115,000 | |
| | <u>2,930,061</u> | |

Gross profits

In addition to the \$18,259 carried forward from the profit and loss account during 1913, the sum of \$2,141,729 was at the credit of surplus at the beginning of the year.

President Ewing stated that orders had not been coming in at all well since the first of the year and the outlook was uncertain. The principal difficulty experienced last year was in connection with supplies of raw cotton. The price was high, and he was of the opinion that large stocks were held in England. English competition was hard to meet all last year.

The earnings remaining against the common stock of the Montreal Cotton Company were 11.66 per cent. as against 11.66 per cent. a year ago.



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

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

— THE —
TORONTO GENERAL TRUSTS CORPORATION
EXECUTORS, TRUSTEES, ETC.

BOARD OF DIRECTORS:
Hon. FRATHERSTON OSLER, K.C., President
Hon. J. J. FOY, K.C., M.P.P., Vice-President
J. W. LANGRISH, Vice-Pres. and General Manager

| | | |
|-------------------------|---------------------------|--------------------|
| W. R. Brock | Sir Aemilius Irving, K.C. | Thomas Long |
| Hamilton Cassels, K.C. | A. C. Hardy | W. D. Matthews |
| Sir Wm. Mortimer Clark | John Hoskin, K.C., LL.D. | J. Bruce Macdonald |
| Hon. W. C. Edwards | Hon. Robert Jaffray | J. G. Scott, K.C. |
| Hon. Sir John M. Gibson | Major R. W. Leonard | Sir Edmund Walker |
| Sir Edmund B. Osler | Hon. Sir Daniel McMillan | D. R. Wilkie |
| M.P. | Hon. Peter McLaren | |

CAPITAL \$1,250,000.00
RESERVE 1,100,000.00
Correspondence invited

Toronto Ottawa Winnipeg Saskatoon

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 LOWE GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HORNER DAVID HOWRICH 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. RICHBY,
MANAGER

THE IMPORTANCE OF A WILL

If you die without a Will the law arbitrarily provides for a division of your estate. If your children are under age their shares are paid into Court and special application must be made to provide funds for their maintenance and education. The making of your Will is therefore a matter of paramount importance. The appointment of this Company as Executor is a guarantee of an efficient, responsible and prudent administration, with absolute fidelity to the terms of your Will.

National Trust Company Limited

18-22 KING STREET EAST TORONTO
MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

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. PRANT,
 J. F. ANDERSON, J. W. SOFT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL \$2,000,000

YIELD

6½ to 7% First Mortgage Investments in sums of \$100 upwards,
 10 to 20% 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 K. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.
 Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
 Undertakes the management and sale of Real Estate.
 Correspondence invited.

FEBRUARY'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt during February:—

| Mine. | Tons. |
|-----------------------------------|----------------|
| Aladdin Cobalt Company, Limited | 27.5 |
| Beaver Consolidated Mine | 82.5 |
| City of Cobalt Mining Company | 38.8 |
| Cobalt Lake Mining Company | 125.0 |
| Cobalt Townsite Mine | 161.2 |
| Coniagas Mines, Limited | 70.0 |
| Crown Reserve Mine | 22.9 |
| Dominion Reduction Company | 215.3 |
| Hudson Bay Mine | 129.6 |
| La Rose Mines | 42.2 |
| Kerr Lake Mining Company | 30.6 |
| McKinley-Darragh-Savage | 281.1 |
| Nipissing Mining Company | 135.2 |
| O'Brien Mine | 63.2 |
| Penn-Canadian Mine | 25.9 |
| Peterson Lake Silver Company Mine | 52.3 |
| Temiskaming Mining Company | 80.3 |
| Trethewey Silver Company Mine | 43.7 |
| Total | 1,627.3 |

| | |
|--------------------------------------|-------|
| Halleybury— | |
| Wettlaufer Lorrain Silver Mine | 49.4 |
| New Liskeard— | |
| Casey Cobalt Mine | 27.5 |
| Elk Lake— | |
| Miller Lake O'Brien Mine | 22.3 |
| Porquis Junction, Nickel Ore— | |
| Alexo Mine | 622.4 |

RURAL TELEPHONE COMPANIES EMPOWERED TO BORROW MONEY

The following rural telephone companies in Saskatchewan have been authorized to borrow money. The particulars are given in order, name of telephone company, amount required, and name of secretary-treasurer:—

- Fargo, \$2,400. J. H. Caldwell, Craik.
- Juniata, \$5,700. David Suter, Juniata.
- Bienfait, \$4,000. A. E. Watt, Bienfait.
- Khedive, \$6,000. Chas. Little, Khedive.
- Marquis, \$10,000. F. E. Hurd, Marquis.
- Fletts, \$25,000. R. R. Ambler, Morwick.
- Bright, \$4,200. Ole O. Klador, Loreburn.
- Wessels, \$5,200. Tracy Wallbridge, Govan.
- South Cupar, \$1,800. G. E. Penfold, Cupar.
- Neidpath, \$7,500. J. E. Donnelly, Neidpath.
- Bladworth, \$2,200. R. L. Lovatt, Bladworth.
- Francis East, \$1,800. Wm. J. Dynes, Francis.
- Valley View, \$2,000. N. E. Butler, Bladworth.
- Langham, \$7,500. H. A. McInnes, Langham.
- Carnoustie, \$7,000. Harry Barish, Rocanville.
- Valley, \$2,200. L. Howell, Valley Post Office.
- Maple Valley, \$4,200. W. T. Hamel, Davidson.
- Sunderland, \$3,600. R. H. Nicholson, Kylemore.
- Green Farm, \$7,500. G. P. Siemans, Herbert.
- West Langham, \$4,000. H. A. McInnes, Langham.
- Rock Lake, \$3,400. Frank Thompson, Stoughton.
- Graham-Chatsworth, \$6,000. Victor Rooke, Picnic.
- Blackley, \$6,000. James C. Hunter, Box 225, Sutherland.
- Pheasant Hills, \$10,000. John W. Matthews, Box 433, Melville.

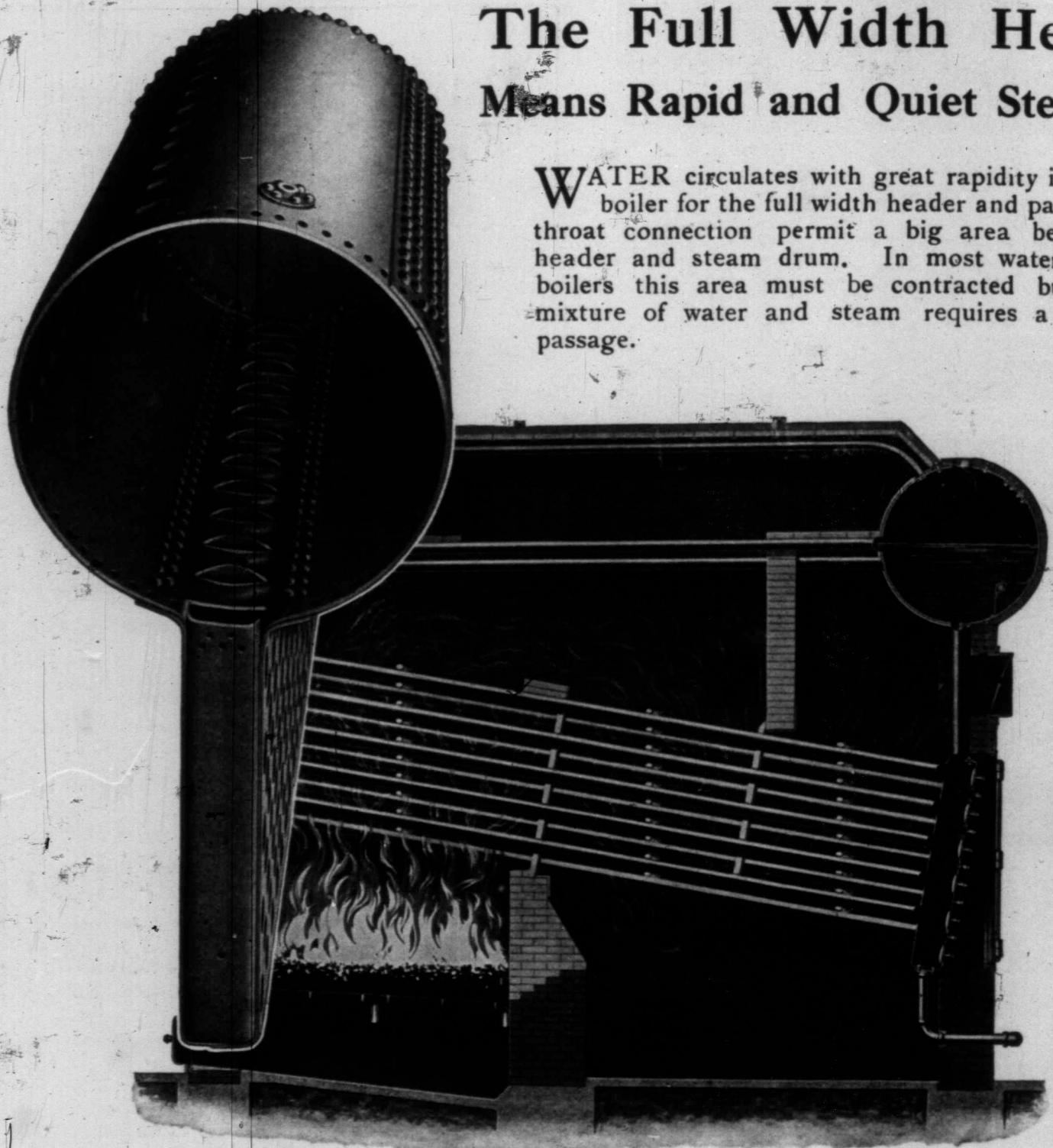
Mission, B.C., board of trade has elected these officers: president, Mr. A. M. Verchere; vice-president, Mr. J. A. Tupper; secretary, Mr. A. A. Lane; treasurer, Mr. J. A. Stuart.

The Commonwealth Trust Company, Calgary, of which Mr. D. J. Young is managing director, has been appointed an official assignee of the judicial district of Calgary.

Canada's imports of marble are double the amount of the home product quarried. This is a regrettable fact in view of Canada's large store.—Dr. Parks, of the University of Toronto.

The Full Width Header Means Rapid and Quiet Steaming

WATER circulates with great rapidity in this boiler for the full width header and patented throat connection permit a big area between header and steam drum. In most water tube boilers this area must be contracted but the mixture of water and steam requires a large passage.



Because it has cross drums and this large area, the

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is known as the boiler with the full width header—the boiler with unrestricted circulation.

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RESULTS FROM TWO BANKING SYSTEMS

**Indications of Canadian and United States Returns—
Different Banking Practices**

The net earnings of the national banks of the United States as \$160,980,084, according to the report of the United States comptroller of currency. This represents a gain of \$11,923,481 as compared with 1912, and it is about \$4,000,000 better than in 1911. In the two years 1912 and 1913, the capital, surplus and total resources of the banks have all increased substantially, and unless the funds were employed at a declining ratio of profit the net earnings must show increases, remarks the New York Journal of Commerce.

The experience of the banking institutions in the United States differed in some respects from the experience of the Canadian banks in the past year. To bring out these differences the following tables or sets of results are given.

Growth of Total Funds.

Taking first the matter of growth of capital and total funds, the progress has been as follows:—

***United States National Banks.**

| | 1911. | 1912. | 1913. | Increase % in 2 yrs. |
|-------------------------------------|-------------|-------------|-------------|----------------------------|
| Average capital .. | \$1,013,653 | \$1,034,668 | \$1,051,946 | 3.7 |
| Average capital and surplus | 1,678,846 | 1,723,166 | 1,768,920 | 5.4 |
| Average total assets | 10,156,044 | 10,774,639 | 11,029,426 | 8.6 |
| Percentage— | | | | |
| Capital to assets... | 9.98 | 9.60 | 9.54 | ... |
| Capital and surplus to assets | 16.53 | 15.99 | 16.04 | ... |
| Surplus to capital... | 65.62 | 66.54 | 68.16 | ... |

***Canadian Chartered Banks.**

| | 1911. | 1912. | 1913. | Increase % in 2 yrs. |
|-------------------------------------|-----------|------------|------------|----------------------------|
| Average capital .. | \$ 98,735 | \$ 103,623 | \$ 111,731 | 13.2 |
| Average capital and surplus | 185,683 | 201,945 | 218,995 | 17.9 |
| Average total assets | 1,274,631 | 1,394,846 | 1,512,301 | 18.7 |
| Percentage— | | | | |
| Capital to assets .. | 7.75 | 7.43 | 7.39 | ... |
| Capital and surplus to assets | 14.57 | 14.48 | 14.48 | ... |
| Surplus to capital. | 88.07 | 94.89 | 96.00 | ... |

*Thousands in above table are omitted.

From 1908 to 1910 the national banks increased their capital much more rapidly than did the Canadian banks, probably owing to the great increase in the number of banks. Also the aggregate of capital and surplus increased more in the case of the United States than in Canada's case. But as regards increase of total resources Canada's ratio was twice as large as the United States' ratio.

Incidental to Prosperity.

In the last two years, according to the above table, the average capital of Canadian banks shows a ratio of increase more than three times as large as the average capital of United States national banks; similarly the capital and surplus of Canadian banks show a ratio of increase more than three times as large as the national banks show, and the Canadian average total assets increased relatively twice as fast as the national banks' total assets. The very rapid increases thus scored by the Dominion were incidental to the exceptionally prosperous era which has just ended. At present the growth is at a slower pace.

Coming next to the net earnings of the national banks, we get the following interesting results:—

***United States National Banks.**

| | 1911. | 1912. | 1913. |
|--------------------------------|-----------|-----------|-----------|
| Net earnings | \$156,985 | \$149,056 | \$160,980 |
| Per cent.— | | | |
| On average capital | 15.49 | 14.41 | 15.30 |
| On average capital and surplus | 9.35 | 8.65 | 9.10 |
| On average total assets ... | 1.54 | 1.38 | 1.46 |

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5% Debentures

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The Bond Buyer
The Authority on Municipal Bonds
25 West Broadway, New York, N.Y.

*Canadian Chartered Banks.

| | 1911. | 1912. | 1913. |
|--------------------------------------|-----------|-----------|-----------|
| Net earnings | \$ 16,407 | \$ 17,613 | \$ 18,323 |
| Per cent.— | | | |
| On average capital | 16.62 | 17.00 | 16.40 |
| On average capital and surplus | 8.84 | 8.72 | 8.37 |
| On average total assets | 1.29 | 1.26 | 1.21 |

*Thousands omitted.

In this table the difference of tendencies is strikingly shown. In the case of every one of the ratios here given the United States national banks show better results in 1913 than in the preceding year, and on the other hand the Canadian banks show a poorer ratio for 1913 in each case than for 1912.

Banks Commence House Cleaning.

Perhaps the explanation is to be found in the fact that so far as the Canadian banks are concerned, 1913 represented the end of a boom period. When such a period of great prosperity comes to an end the bankers who have been financing it are usually obliged to house clean extensively. They are obliged to revise their valuations of assets most carefully, and they must apply the pruning knife freely. It is supposed that appropriations for bad and doubtful debts were on a larger scale in 1913 than in preceding years. And as such appropriations are, in the majority of cases, made prior to the declaration of net earnings, the effect would be to cut down the ratio of profits to capital, capital and surplus and to total assets.

Another interesting matter is the disposition of the profits. With reference to this it should be said that more complete information is available as regards the Canadian banks. The comptroller's reports do not give the amounts of appropriations from earnings to write-down bank house account or other items of that description. It is probably safe enough to say that the policy of writing down bank house account religiously from year to year is not followed so universally or generally in the United States as in Canada.

Canadian Banks.

| Per cent. of net earnings applied to— | 1911. | 1912. | 1913. |
|---------------------------------------|-------|-------|-------|
| Dividends | 57 | 63 | 64 |
| Surplus | 19 | 11 | 13 |
| Writing down banks premises | 13 | 13 | 12 |
| Written off—Depreciation, etc. .. | 1 | 7 | 6 |
| Contributions—Pension funds, etc. | 2 | 3 | 3 |
| Balance carried forward | 8 | 3 | 2 |
| | 100 | 100 | 100 |

United States National Banks.

| Per cent. of net earnings applied to dividends | 73 | 81 | 74 |
|--|----|----|----|
|--|----|----|----|

National Banks.

| Per cent. of dividends to— | 1911. | 1912. | 1913. |
|----------------------------|-------|-------|-------|
| Capital | 11.38 | 11.66 | 11.40 |
| Capital and surplus | 6.83 | 6.93 | 6.75 |

Canadian Banks.

| Per cent. dividends to— | 1911. | 1912. | 1913. |
|---------------------------|-------|-------|-------|
| Capital | 9.82 | 10.77 | 10.46 |
| Capital and surplus | 5.22 | 5.52 | 5.43 |

It is to be noted that the Canadian bankers regularly apply a less proportion of their ordinary earnings to provide dividends for stockholders and a larger proportion for the purpose of writing down banking premises and building up the surpluses. That policy tends to strengthen the banking edifice generally. Notwithstanding the heavy appropriations for these purposes, the ratio of dividends to capital in the case of the Canadian institutions had been brought in 1911 nearly to an equality with the American ratio. As the surplus of the Canadian banks, taken as a whole, was practically equal to the paid-up capital at the end of 1913, some authorities consider that the distributions to stockholders will henceforth be on a more generous scale.

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City of Hamilton, Ont.

4 1/2% Debentures

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- City of Westmount 4 1/2% Bonds, due 1955.
- Bell Telephone Co. of Canada 5% Bonds, due 1925.
- Montreal Tramways Co. 5% Bonds, due 1941.
- Hamilton Cataract Power, Light and Traction Co. 5% Bonds, due 1943.
- Dominion Power and Transmission Co., Limited, 5% Bonds, due 1932.

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Debenture investments may be made at the present time on a very favorable basis. The Debentures of the following Ontario Municipalities are among our present offerings:

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|----------------------------|-------|--|-------|
| Province of Ontario..... | 4.50% | Village of Elmira..... | 5.25% |
| Town of Owen Sound..... | 4.83% | Village of Grimsby..... | 5.25% |
| Town of Brockville..... | 5.00% | Town of North Bay..... | 5.25% |
| Town of Hespeler..... | 5.00% | Town of Sudbury..... | 5.38% |
| City of Woodstock..... | 5.00% | Town of Milton..... | 5.25% |
| Town of Sarnia..... | 5.12% | Village of Streetsville..... | 5.50% |
| Village of Burlington..... | 5.20% | Town of Sudbury (Separate School)..... | 5.75% |

Higher prices may now be reasonably looked for, and we are recommending clients to take advantage of current quotations.

Write for full particulars.

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ACTIVITIES OF PAPER MILLS

Abitibi Company's New Bond Issues—New Sulphite Pulp Plant—Riordon Company's Profits

An issue of \$2,500,000 6 per cent. first mortgage serial gold bonds of the Abitibi Power and Paper Company, Limited, of Iroquois Falls, Ont., is being made by Messrs. Peabody, Houghteling and Company, Chicago.

These bonds are to provide funds for the completion of the company's mills and for working capital. They are secured by an absolute first mortgage upon all the property now owned, or that may hereafter be acquired, by the Abitibi Power and Paper Company, including its water power rights on the Abitibi river, timber limits, pulp and paper mills, of an annual capacity of 65,000 tons.

The total authorized capital of the Abitibi Company is \$13,000,000, of which \$9,500,000 has been issued, leaving \$2,500,000 bonds and \$1,000,000 preferred stock unissued.

Million Acres of Pulpwood Lands

The company controls under lease from the government of Ontario, the property known as the Abitibi pulpwood limit, consisting of approximately 1,000,000 acres of pulpwood lands situated along the upper and lower Abitibi lakes, and along the Abitibi river, and its tributaries in the District of Temiskaming. Under its grant, the company is obliged to pay the government in advance, each and every year for the right to cut and remove pulpwood, the sum of \$5,000. These payments have already been made for five years in advance. In addition the company is required to pay 40 cents per cord for spruce and 20 cents per cord for other pulp-making woods. The company's lease is in the standard form, running for a period of twenty-one years, and can undoubtedly be renewed from time to time thereafter, in accordance with the invariable practice of the Ontario government.

The Abitibi pulpwood limit contains over 5,000,000 cords of spruce and other paper-making woods, and the Abitibi watershed above Iroquois Falls contains over 15,000,000 cords of pulp-making timber. A complete newspaper plant, with accompanying groundwood and sulphite mills is being constructed at Iroquois Falls, having a capacity of 65,000 tons of news print paper.

New Brunswick Corporation

The Bathurst Lumber Company, of Bathurst, N.B., have completed plans for the erection of a fifty-ton sulphite pulp-mill at Bathurst.

The mills will be operated under the name of the Bathurst Pulp and Paper Company, Limited, with a capitalization of \$3,000,000. Mr. Angus McLean, general manager of the Bathurst Lumber Company, will be president of the new company, while Mr. A. G. McIntyre is to be manager.

The profits of the Riordon Pulp and Paper Company for the year ended December 31st, 1913, amounted to \$309,679, being \$2,845 over those for 1912. After deducting \$48,953 for depreciation reserve, and \$32,652 for interest on bank loans, the net profits amounted to \$228,073, or an increase of \$1,824. Bond interest and preferred stock being deducted, a balance of \$68,073 remained to the credit of profit and loss, bringing the total of such amount to \$157,301. Total assets, \$8,670,852; current assets, \$1,866,314, an increase of \$420,000. Of the total, inventories amount to \$1,577,010. Current liabilities, \$1,258,037, an increase of \$896,000. Bank loans, December 31st, \$700,020, against \$80,000 a year ago.

Mr. P. J. Howard, for the past two years superintendent of agencies of the Western Empire Life, has been appointed Manitoba manager for the Crown Life Insurance Company.

Mr. Watson Griffin, special trade commissioner in the West Indies, directs attention to the fact that when a money order is sent from Canada in payment for goods purchased in Trinidad, the post office there only allows \$4.80 for \$4.87 of the Canadian money order. Accordingly a Canadian money order for \$5 brings only \$4.92. To those who have occasion to send money orders, therefore, to Trinidad for goods purchased, it is better to pay the extra charge than to cause dissatisfaction by remitting less than was agreed upon. As a rule the banks when business is done through them, charge a sufficient amount to cover the difference. One pound sterling is worth \$4.80 as compared with the usual \$4.87 rate of exchange in Canada.

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RICHELIEU AND ONTARIO AFTER SHIPPING BUSINESS

Monetary Times Office,
Montreal, March 18th.The Richelieu and Ontario Navigation Company will have
plenty of freight business as soon as navigation opens. This is
assured by the large quantities of grain awaiting shipment at
the head of the lakes. The quantity of wheat in storage, as
compared with a year ago, is as follows:

| | 1913 bushels | 1914 bushels |
|--|-----------------|-----------------|
| In elevators at head of lakes | 12,968,000 | 10,700,000 |
| Afloat in vessels, head of lakes | 7,398,000 | 4,044,000 |
| Other Canadian ports | 4,084,000 | 6,987,000 |
| Montréal | 327,000 | 285,000 |

Total

24,777,000 22,056,000

Messrs. James Carruthers, president, and J. W. Norcross,
general manager of the company, have been in conference with
government officials in connection with the subsidy that is to
be granted for the operation of a regular service to points along
the north shore of the St. Lawrence and for the handling of
mails, etc. It is also understood that negotiations were up for
some additional assistance in connection with the establish-
ment of some Canadian ports to Bermuda, this service to run
from Quebec in summer time and Halifax in winter.

DUNLOP TIRE AND RUBBER GOODS COMPANY

Monetary Times Office,
Montreal, March 18th.The feature of interest in the report of the Dunlop Tire
and Rubber Goods Company, Limited, was not only the propor-
tion of earnings to capital, but the large increase over the pre-
vious year. After all allowance was made for bond interest, ex-
penses of bond and preferred issues, reserve for plant and
preferred dividend, there remained the sum of \$176,831 against
common stock dividends, or 25.26 per cent. This compared with
\$142,426 in 1912, being 20.34 per cent. on the common stock.The following is the statement of profit and loss for the
year 1913, together with comparisons with the previous year:

| | | Increase. |
|--------------------------------------|-----------|-----------|
| Net earnings for year | \$306,388 | \$ 47,486 |
| Bond interest | 33,285 | 8,285 |
| Bond issue expenses | 7,782 | *38,182 |
| Preferred stock issue expenses | 22,891 | 22,891 |
| Plant reserve | 35,000 | 10,000 |
| Preferred dividend | 30,598 | 10,088 |
| Common stock | 70,000 | 21,000 |
| | \$199,557 | \$ 34,082 |
| Surplus for year | 106,831 | 13,405 |
| Brought forward January 1, 1913..... | 517,363 | 93,426 |
| Carried forward end of year | \$624,194 | \$106,831 |

*Decrease.


The following is a comparison of assets:

| | | Increase. |
|-------------------------------------|-------------|-----------|
| Cash | \$ 95,884 | \$ 71,660 |
| Accounts and bills receivable | 454,863 | *60,440 |
| Inventory | 745,014 | *65,974 |
| Investments | 16,396 | 1,822 |
| | \$1,312,157 | *52,931 |
| Real estate | 98,297 | 7,261 |
| Buildings | 205,196 | 23,515 |
| Plant, equipment, etc..... | 631,520 | 147,717 |
| | \$935,013 | 178,493 |
| Patents, trade marks, etc..... | 940,936 | 1,719 |
| Total | \$3,188,106 | \$127,281 |

*Decrease.

On the side of liabilities were accounts payable, \$109,305,
or \$408,350 less than a year ago. Bonds, \$600,000, with accrued
interest and sinking fund adjustment reducing the liability to
\$588,234, against \$510,000 a year ago. Preferred stock, \$531,300,
against \$293,000 a year ago. Common stock, unchanged at
\$700,000. Accrued dividends increased about \$4,000, at \$42,542.
Reserved unchanged, \$200,000. Special reserve increase about
\$61,000, at \$222,739, and the reserve against plant and ma-
chinery, \$159,791, increase of about \$46,000.

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The ores treated may be conveniently classified as follows:

| | 1912 Tons | 1913 Tons |
|--|------------------|------------------|
| Nickel-copper ores | 725,065 | 823,403 |
| Silver-cobalt-nickel-arsenic ores | 8,097 | 5,818 |
| Lead and other ores treated in lead furnaces | 59,932 | 78,110 |
| Copper-gold-silver ores | 2,212,316 | 2,119,754 |
| Total | 3,005,410 | 3,027,085 |

The products obtained in Canada from the treatment of these ores include refined lead produced at Trail, B.C., and fine gold, fine silver, copper sulphate and antimony produced from the residues of the lead refinery there; silver bullion, white arsenic, nickel oxide and cobalt oxide produced in Ontario from the Cobalt district ores. In addition to these refined products blister copper, copper matte, nickel-copper matte, cobalt material or mixed cobalt and nickel oxides are produced and exported for refining outside of Canada.

Smelting and Refining Operations

The aggregate results of smelting and refining operations may be summarized as in the next table. Unfortunately the figures cannot be taken to represent the total production from smelting ores mines in Canada since considerable quantities of copper and silver ores are still shipped to other smelters outside of Canada for smelting.

| | 1912 | 1913 |
|--|-----------------|------------|
| Refined products produced and metals contained in refined smelter products exported. | | |
| Gold | Ozs. 11,977 | 213,279 |
| Silver | Ozs. 13,789,709 | 934,601 |
| Lead (including secondary lead) | Lbs. 39,468,729 | 59,245,722 |
| Copper | Lbs. 130,533 | 49,676,772 |
| Copper Sulphate | Lbs. 1,644,185 | 3,384,249 |
| Nickel | Lbs. 1,644,185 | 3,384,249 |
| *Nickel and Cobalt oxides, etc. | Lbs. 3,384,249 | |
| White arsenic | Lbs. 3,384,249 | |

*Nickel oxide, cobalt oxide and cobalt material, speiss, etc., not all completely refined.

Products Shipped Out of Canada

Smelter products shipped out of Canada for refining were blister copper carrying gold and silver values, 15,270 tons in 1913, as compared with 17,063 tons in 1912; copper matte carrying gold and silver values, 5,159 tons in 1913, as against 6,727 tons in 1912, and bessemer nickel-copper matte carrying small gold and silver values, as well as metals of the platinum group 47,150 tons in 1913, as compared with 41,925 tons in 1912.

BOND TENDERS INVITED

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

Brantford, Ont.—The corporation of the city is applying to the Ontario legislature for power to issue debentures and to validate several by-laws.

Ottawa, Ont.—An application from the city will be presented to the Ontario legislature to issue over \$800,000 debentures without submitting by-laws to the electors.

London, Ont.—An application from the city will be presented to the Ontario legislature to issue \$218,000 debentures without the assent of the electors.

Medicine Hat S.D., Alta.—The school board intend asking the permission of the provincial minister of education for authority to borrow the sums of \$250,000 and \$150,000 for the erection of schools.

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COMPENSATION LAWS AFFECT FIVE MILLIONS

Important Report of Researches Among Workmen,
Employers, Public Officials and Insurance Men

The National Civic Federation's commission has found in its researches that not only are more than 5,000,000 workmen now operating under compensation laws, but that laws going into effect during the coming year will bring several million more United States workmen under this system. Even elective acts have been so generally accepted by employers and employees in states where they are in force that in those instances a vast majority of industrial accidents are covered.

Here and there an employer was found who, owing largely to his peculiar kind of business or his particular experience, criticized the principle of the law. These cases, however, were scattered and were confined, as a rule, to men who had few, if any, accidents in their plants. Some employers had not accepted the law for the reason that they were carrying on plans of their own which they considered better.

The commission found a growing satisfaction with compensation laws among both employers and workmen. All suggestions for changes related to the compensation law, no one seriously thinking of repealing it or going back to the old liability system. Persons attended the conferences who had originally opposed the compensation plan, but who, after experience under it, expressed their warm approval of its principles. Among these, besides both large and small employers, were workmen.

It was found that the operation of workmen's compensation laws has improved the relations existing between the employer and the workmen, has had a marked effect upon accident prevention by calling attention to the subject and exciting interest in machinery safeguards and brought about a general campaign to prevent industrial accidents.

Work of State Boards

In the states where there are industrial accident boards, having power to pass upon settlement agreements, to make rules and regulations, to require the filing of receipts showing the actual payments of compensation to the men, and having arbitrations and hearings before them in cases of dispute, the law is being fairly administered, and employees are receiving promptly their full compensation under the law. It is evident that danger of fraud and deception can be prevented only when the law is administered through a board or officials charged with powers and duties similar to those of the existing state boards. For instance, in New Jersey, where there is no duly constituted authority, not over 60 per cent. of the amounts payable under the statute are received by the workmen.

It is the general opinion, both of employers and workmen in the states covered by this inquiry, that all employments, with the possible exception of farm labor, domestic servants and casual employments, should be included, and that any restricted classification is not only unjust, but leads to confusion and uncertainty.

Litigation, so far as accidents to workmen are concerned, has been practically eliminated in the states in which compensation acts have been generally accepted by employers. About 2 per cent. only of the compensation cases are disputed so as to require arbitration; not more than ten cases out of 10,000 compensation cases have gone into the courts. The payments of compensation to employees are prompt and usually commence at the end of the second or third week, and where arbitration is had the payments are not delayed on an average more than three or four weeks.

Principle is Well Established

Mr. A. Belmont, chairman of the workmen's compensation department of the federation, said in commenting upon the report:

"It is apparent that the principle of workmen's compensation is well established, that is, that the industry rather than the victim shall bear the financial burden resulting from accidents incident to it. The experiments with different theories in the first stages of legislation upon the subject have developed workable features worthy of perpetuation, but now we have reached the melting-pot period. We must devote our attention at present to a proper development of the system and renew our activity in the interest of uniformity in state legislation.

"Education never was more needed upon the subject than now, and we propose not only to give to legislators, citizens and organizations interested in the movement this sifted result of the country's total experience, but also to utilize the report in

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drafting a new model workmen's compensation act to be used as a guide. To legislatures convening this year and workmen's compensation commissions in twelve states studying the subject, the report has been made immediately available. It will be used also in an active campaign to bring about a greater degree of enlightenment in advance of the large number of legislative sessions to be held next winter. It is believed that the report will be of benefit not only to states which have not yet enacted workmen's compensation legislation, but also to those proposing to amend their laws, and especially in promoting uniformity among the twenty-two states having such laws."

SENECA-SUPERIOR SILVER MINES

The second annual report of the Seneca-Superior Silver Mines Company shows that the mine produced 1,085,774 ounces of silver during 1913, and that reserves underground in broken and unbroken ore are 3,460,000 ounces, an increase of 2,310,000 ounces over last year. Ore production, after deducting royalties, freight and insurance charges, was \$452,080. Taking \$145,226 for expenses of administration, the profit from mining operations is \$306,854; and the net profit, after deducting head office charges, is \$286,626. Total dividends paid during the period were \$263,136, and when this is deducted from the surplus carried forward from last year, plus the net earnings this year, a balance of \$85,290 is left, compared with \$73,980 in 1912. Cash in bank on December 31, 1913, amounted to \$65,492, while ore on hand and in transit was valued at \$80,906. Operating expenses in 1913 were 12½ cents per ounce.

BRAZILIAN TRACTION COMPANY

The Brazilian Traction reported an increase in gross earnings of \$11,816 for the first week of March. With one exception this is the smallest increase reported this year, although the earnings for the week were well up to the level of those reported previously. The earnings compare with those of February as follows:—

| | 1914 | 1913 | Inc. |
|-------------|-----------|-----------|----------|
| February 7 | \$464,766 | \$462,114 | \$ 2,652 |
| February 14 | 463,462 | 429,853 | 33,609 |
| February 21 | 470,309 | 432,486 | 37,823 |
| February 28 | 472,592 | 453,330 | 19,262 |
| March 14 | 461,515 | 449,699 | 11,816 |

BRITISH COLUMBIA PACKERS' ASSOCIATION

The annual statement of the British Columbia Packers' Association for 1913, shows total profits of \$429,568, as compared with \$422,352 shown in the previous report. The latter figure, however, was after deduction of \$48,682 for depreciation.

The profit and loss account is as follows:—

| | |
|----------------------------------|-----------|
| Profits for 1913 | \$429,568 |
| Preferred dividend (7 per cent.) | 38,178 |
| | \$391,390 |
| Less adjustments | \$37,800 |
| Renewals | 31,339 |
| Depreciation | 55,000 |
| Contingent reserve | 5,000 |
| | 129,139 |
| Balance | \$262,251 |
| Common dividend (7 per cent.) | 112,070 |
| | \$150,181 |
| Surplus for year | 649,175 |
| Previous surplus | |
| Surplus, December 31, 1913 | \$799,356 |

The balance sheet shows total assets of \$4,047,338. These assets include \$2,579,972 real estate; sundry debtors, \$207,799; salmon on hand or in transit, \$645,620; supplies, etc., \$301,890; and cash, \$2,891. In addition to the \$1,601,000 common and \$545,400 preferred stock, the company had bank loans amounting to \$412,256. Profit and loss surplus, as given above, stands at \$799,356, while in addition there is an insurance reserve of \$30,023 and a contingent reserve of \$5,000.

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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.
Toronto

J. H. MENZIES, F.C.A.
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CROSS and MENZIES

Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
WINNIPEG

A. A. M. DALE

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WEYBURN

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EDWARDS, MORGAN & CO.

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| | | |
|--|---------------------------|----------------|
| Imperial Life Building, 20 Victoria Street | | TORONTO, Ont. |
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| 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. | |
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FALLS, CHAMBERS & CO.

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A. F. FALLS, C.A.,
CHATHAM, ONT.

PHONE MAIN 7125

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,

F. J. Wilson, C.A.

REGINA

Offices at Weyburn, Swift Current and London, England.

MONTREAL'S HARBOR

Continuing improvements to make Montreal one of the best harbors in the world last year cost \$3,787,430 on capital account, and \$1,325,636 on revenue account, against which there were total revenue receipts of \$1,361,964.

The Harbor Commissioner's railway line was completed to high level along the river front from Molson's creek to Tarte pier. Two permanent transit sheds were finished and opened for traffic on the Tarte pier. Elevator No. 2 and its connecting conveyer system to all berths in the central part of the harbor, was operated during the whole season, Elevator No. 1 also working satisfactorily, though an addition of one and a half times its storage capacity was being installed.

The dry dock site, providing a large basin for the new floating dry dock Duke of Connaught, and a large area of made land for the shipyard, was advanced almost to completion. New quay walls of cribwork and concrete were completed to a length of 2,000 feet, while 2,000 feet was partly completed. Four miles of new railway track was constructed and one mile improved and relaid.

Construction of a large industrial wharf at Pointe-aux-Trembles was begun, two new transit sheds on the high level bulkhead wharves, sections 24 and 25, were also started; a new electric hoist with bridges connecting with the upper stories of the sheds on the Alexandra pier was built; new paving was laid on portions of the wharves; a start was made in substituting concrete for the superstructure of some of the old wooden piers in the central portion of the harbor, and additions and improvements were made to the various harbor plants.

In the last ten years the tonnage of vessels arriving in the port of Montreal has grown from 4,211,672 tons to 8,394,002.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Surbiton, No. 3071, \$2,000. Fritz Grieve, Brattan.
Algoma, No. 2876, \$2,000. A. L. Wright, Ermine.
Ausmus, No. 2965, \$1,600. A. V. Gouldie, Simpson.
Richter, No. 3093, \$2,000. Paul F. Trout, Forrest.
Isibell, No. 3160, \$1,500. L. A. Peters, Maple Creek.
Graton, No. 13 R.C., \$45,000. F. M. Smith, Regina.
Moose Jaw, No. 1, \$75,000. C. Kempton, Moose Jaw.
Flaxcombe, No. 488, \$7,000. Oliver G. Bates, Harwell.
Milton, No. 3111, \$2,000. D. G. Colwell, Lakenheath.
May Bell, No. 1282, \$1,250. Wm. L. Bridgman, Hallgarth.
Aldenburg, No. 3114, \$1,600. John P. Reitan, Dewdrop.
Choke Cherry, No. 3155, \$1,500. Robert Gray, Trewdale.
North Ridge, No. 3159, \$1,500. Fred A. Ahner, Maple Creek.

Polar Crescent, No. 3174, \$1,500. Chas. Ed. Fielden, Asquith.

Sandhill Creek, No. 3122, \$1,500. Andrew Dahlstrom, Ratner.

Swastika, No. 3042, \$1,600. A. Davis, Rural Route No. 1, Perdue.

Alberta.

Dundee, No. 2946, \$1,200. Jas. S. Don, Wanekville.
Ingleside, No. 3012, \$1,500. J. A. Soucy, Egremont.
Glenevis, No. 3040, \$1,200. Ralph E. Barker, Glenevis.
Annasheim, No. 3047, \$1,200. N. H. Lund, Dowling Lake.
Park Court, No. 2418, \$1,200. Donald E. Candle, Park Court.

Uncas, No. 2238, \$1,200. W. Hamilton, North Cooking Lake, Alta.

Bragg Creek, No. 3088, \$900. Ernest R. Fullerton, Bragg Creek.

Mr. W. G. Falconer, who has been associated with the General Accident of Perth, Scotland, in its home, New York, Melbourne and Toronto offices, has accepted a position with the Hartford Accident and Indemnity Company, of Hartford, Conn.

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
W. A. HENDERSON & COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG, MAN., 508-9 Winnipeg Electric Bldg. Chambers
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON J. D. REID
 A. E. GIBSON 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
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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.

Lamson, Welch & Company
 CHARTERED ACCOUNTANTS,
 TRUSTEES-FINANCIAL AGENTS.
 CROWN LIFE BUILDING,
 JAS. F. LAWSON, HENRY J. WELCH, TORONTO. CABLE ADDRESS, "LAWELCO" A.B.C. & WESTERN UNION.


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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)
 Incorporated 1833. Head Office, TORONTO
 BOARD OF DIRECTORS:
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 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C., LL. D. COL. SIR HENRY PELLATT
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, over \$2,000,000.00
 Losses paid since organization over \$36,000,000.00

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

**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
\$93,057,042**
**Canadian Investments
Over \$8,000,000**
(Greatly in excess of other
Fire Companies)
Manager for Canada
Randall Davidson
Resident Agents, Toronto
Branch
Evans & Goech
JOHN D. ROWELL,
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**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. McVie, Miller & Co., Bank of Nova Scotia Bldg.

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
Total Annual Income \$ 39,500,000 Total Fire Losses Paid \$155,780,550
Exceeds ... \$ 118,000,000 Deposit with Dominion Government ... 1,284,327
Total Funds Exceed ... 118,000,000
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

MAKE THE DOLLAR ELASTIC

Professor Irving Fisher Tells Toronto about His Scheme to Reduce Living Cost

To make the dollar more elastic is the suggestion of Dr. Irving Fisher, Ph.D., of Yale University. To do this, he told the Canadian Club at Toronto, would help to solve the present high cost of living. Dr. Fisher referred to the time when the increased cost of living first became active 20 years ago. He gave instances of the fall in the purchasing power of the dollar, and presented the real problem of to-day, which was to determine whether goods had gone up or the dollar gone down. If the good things of the world were becoming scarce and money and its substitutes not becoming plentiful, it would be reasonable to conclude that the fault lay with the goods and not with the money, but if the reverse could be proved, then the fault lay with the money. That the latter was the case was the speaker's own belief, after a deep study of the question. Money was becoming more plentiful, and there was nothing to prove that goods were becoming scarce.

Decrease of Trade.

The world's trade since 1896 had increased at the rate of 4 1/2 per cent. per annum, while the population had increased only about 1 per cent. during the same period. His plan to provide for the solution of the problem was to increase the weight of the dollar so as to compensate for the fall in its purchasing power. There need be no troubled thoughts over piles of gold dollars in circulation. Let them first of all have the bullion in the government vaults represented by gold certificates or notes outside, and if any exporter wanted gold to send it abroad for any purpose he could have it.

Dollar with Fixed Purchase Power.

This country could manage without gold dollars and just use paper money. But it was not absolutely necessary even to do that, because if they let the gold dollars remain as they were at present and consider them as gold certificates, printed on gold instead of paper, and entitling the holder to the same amount of gold bullion as the holder of the paper certificates was entitled to, there would be no need to materially change the amount of gold in the dollar at all. He did not suggest that the government should fix the price of everything, but supposing that next year figures showed that the average price of commodities had increased 1 per cent., then the government would add 1 per cent. to the weight of the bullion which they called a dollar. Instead of weighing 25.8 grains it would then contain 26.058 grains of gold. That would mean that when the miner came to the mint he would have to deposit the larger amount as representing the then dollar value. What was wanted was a dollar with fixed purchasing power, not one that fluctuated.

CAPITAL LIFE ASSURANCE COMPANY.

The figures of the Capital Life Assurance Company of Canada in these, its early years, indicate that with the clean, conservative and progressive management necessary in the conduct of the life insurance business, this company may become no mean competitor of older companies in the comparatively near future. The Capital Life has a strong directorate, and good management.

Naturally, in beginning its operations, the cost of business obtained is higher than should be the case in later years. Even so, and judging the business by the standard of quality and by other tests, the cost in the case of the Capital Life has been moderate. An analysis of the company's assets shows that 50.5 per cent. are in bonds and debentures; 34.2 per cent. in mortgages; 5.5 per cent. cash and 9.8 per cent. miscellaneous. The total assets amount to \$198,212.

Last year, the company issued policies amounting to \$1,442,000, this being a substantial increase over the business of the preceding year. This is only the second year of the company's operations, but it has total net amount of insurance in force of \$2,301,160, exclusive of policies reinsured. Of the business in force, 28.2 per cent. is on the ordinary life plan; 49.8 per cent. limited payment life plan; 21.7 per cent. endowments and 0.3 per cent. other plans. The cash income for the year from premiums was \$80,522 less \$24,906 paid for reinsurance premiums; from capital and premium on capital, \$12,635; and from interest, \$8,090.

St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department

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



**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

Assetsover \$ 3,000,000.00
Losses paid since organization 55,000,000.00

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TORONTO, Ont.

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President.

W. B. BROCK,
Vice-President.

W. B. MEIKLE,
General Manager.

C. C. FOSTER,
Secretary.

**(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND**

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
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The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

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

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

A. NAISMITH,
PRESIDENT.R. M. MATHESON,
VICE-PRESIDENT.A. R. KEMPTON,
SEC. AND MGR.D. KERR,
TREASURER.

SUBSCRIBED CAPITAL \$500,000.00

PAID-UP CAPITAL 165,000.00

SECURITY TO POLICY-HOLDERS.. 661,816.32

Full Deposit with Dominion Government

Agents Wanted in Unrepresented Districts

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA

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

Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON

Founded in 1806

Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

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.

GEORGE DIEBEL, Vice-President.

FRANK HAIGHT, Manager.

ARTHUR FOSTER, Inspector.

CANADA'S TRADE FIGURES

Exports to British Empire Countries in One Month Were
\$34,000,000 and Imports From Them, \$11,700,000

During November, 1913, the Dominion imported from other parts of the British Empire goods to the value of \$11,749,522. Of this amount the principal countries of origin and the amounts of their respective contributions were, in order of importance, as follows:—United Kingdom, \$10,180,873; British East Indies (which includes British India, Ceylon, the Straits Settlements, etc.), \$462,956; New Zealand, \$384,666; Newfoundland, \$264,531; British West Indies, \$174,766; British Guiana, \$115,831; Australian Commonwealth, \$73,367.

During the same month the imports from all foreign countries amounted to \$40,267,038 and the relative order of importance by countries of origin was:—United States, \$34,267,218; Germany, \$1,246,147; France, \$1,140,774; Belgium, \$473,043; Switzerland, \$413,619; Spain, \$368,810; Cuba, \$344,261; Japan, \$224,614; Holland, \$222,481; Argentine Republic, \$214,695; Greece, \$203,112.

Exports by Countries.

The exports from Canada to British countries during November amounted to \$34,129,203, the principal countries of destination being as follows:—United Kingdom, \$31,895,382; Newfoundland, \$754,604; British West Indies, \$424,978; British South Africa, \$338,729; Australian Commonwealth, \$272,810; New Zealand, \$178,579.

To all foreign countries the amount exported was \$25,313,620, divided among the principal countries as follows:—United States, \$23,175,645; France, \$310,949; Cuba, \$283,630; Holland, \$222,497; Germany, \$216,740; Belgium, 212,382; Argentine Republic, \$162,646.

The principal articles of commerce which made up this trade were as follows:—

Principal Commodities Imported.—Metals, \$11,227,809; coal, coke, etc., \$4,226,412; cotton and manufactures of, \$3,074,438; fruits (including nuts), \$2,447,852; wood and manufactures of, \$1,978,715; wool and manufactures of, \$1,826,682; oils, \$1,766,914; drugs, dyes, chemicals, etc., \$1,439,685; carriages, cars, wagons, etc., \$1,229,599; settlers' effects, \$1,147,648; provisions, \$1,059,308; sugar and molasses, etc., \$1,054,607; breadstuffs, \$847,369; hides and skins, \$772,235; electric apparatus, \$744,992; spirits and wines, \$724,795; silk and manufactures of, \$662,413; tea, \$654,365; paper and manufactures of, \$638,457; flax, hemp, jute and manufactures of, \$637,341; leather and manufactures of, \$630,749; gutta percha, india rubber and manufactures of, \$582,930; tobacco, \$579,141; cordage, rope and twine, \$542,311; glass and manufactures of, \$439,139; fancy goods, \$362,926.

What we Exported.

Principal Commodities Exported.—Wheat, \$21,863,118; flax seed, \$3,513,080; cattle, \$2,948,292; oats, \$2,453,135; planks and boards, \$2,427,244; cheese, \$2,360,541; wheat flour, \$2,332,098; silver-metallic, contained in ore, \$1,628,157; gold-bearing quartz, dust, nuggets, etc., \$1,375,945; printing paper, \$1,037,207; salmon, canned, \$985,016; apples, green or ripe, \$950,903; hides and skins, \$928,186; copper, fine, contained in ore, matte, \$800,141; barley, \$630,862; nickle, fine, contained in ore, etc., \$572,244; codfish, dry, salted, \$529,616; fertilizers, \$403,865; coal, \$373,426; potatoes, \$320,885; bacon, \$299,651; asbestos, \$285,742; settlers' effects, \$282,421; shingles, \$232,287; hay, \$231,247; deals, pine, \$226,509; sole leather, \$224,370.

COST OF LIVING DIPPING DOWNWARD.

The Department of Labor's index number of wholesale prices stood at 136.1 for February as compared with 136.5 in January and 135.8 in February, 1913. Dairy products, especially eggs, were lower, poultry, sheep, cattle and beef, showed declines but grains and fodder and hogs advanced somewhat. Textiles were also down slightly, but lumber, paint and oils, and furs averaged slightly higher. In retail prices potatoes were advancing, and butter was upward, but eggs declined considerably.

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.,
 B. 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

THE ACADIA FIRE



ESTD. 1862

INSURANCE COMPANY

The Only Satisfactory Fire Insurance to Buy

is that represented by Policies of established Companies whose reputation for RELIABILITY over a period of years has been fully maintained. Business men have learned that Fire Insurance Policies of merit bear a distinctive name, and because issued by sound institutions, give satisfaction. For over 52 years THE ACADIA FIRE INSURANCE COMPANY has lived up to every obligation made with the assured, and in promptitude and equity has never been surpassed.

THE ACADIA FIRE INSURANCE COMPANY

Head Office, HALIFAX, N.S.

R. K. ELLIOT Secretary and Treasurer
 Winnipeg Branch, 1004 Lindsay Building, Notre Dame Ave.
 L. S. BAKER, Branch Manager
 Toronto Branch 8-10 Wellington St. E.
 G. L. MOORE, 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.

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

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

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

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

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

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



Head Office ... 112 ST. JAMES STREET MONTREAL

DIRECTORS:

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

SUN FIRE FOUNDED A.D. 1710 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN,
Manager.


LYMAN ROOT,
Assistant Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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



L'UNION
 Fire Insurance Company Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund..... 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912..... 86,000,000.00
 Net premium income in 1912..... 5,303,255.00
 Canadian Branch, 94 Notre Dame St. W., Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,
 J. H. EWART, Chief Agent.




LONDON GUARANTEE AND ACCIDENT COY. Limited
 Head Office for Canada: **TORONTO**
 Established 1869
EMPLOYER'S LIABILITY **FIDELITY GUARANTEE**
PERSONAL ACCIDENT **COURT BONDS**
SICKNESS **CONTRACT**
BURGLARY **INTERNAL REVENUE**
ELEVATOR **TEAMS AND AUTOMOBILE**
 D. W. ALEXANDER, Manager for Canada 20

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company Limited
FIRE of London, England LIFE
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.
100 St. Francis Xavier St., Montreal, Que.
 *All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

The Imperial Guarantee & Accident Insurance Company of Canada
 Head Office: 46 KING ST. W., TORONTO, ONT.
 IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
 A STRONG CANADIAN COMPANY
 Paid up Capital - - - \$200,000.00.
 Authorized Capital - - - \$1,000,000.00.
 Subscribed Capital - - - \$1,000,000.00.
 Government Deposit - - - \$111,000.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



LONDON & LANCASHIRE GUARANTEE & ACCIDENT

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

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

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

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

THE POLICYHOLDERS MUTUAL A Sign of the times.
 A Stock Mutual Life Company.
 The most in Life Insurance for the least in money
 WE GIVE GUARANTEES NOT ESTIMATES
 A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.

BRITISH COLUMBIA'S FISHING INDUSTRY.

The fishing industry in British Columbia is in excellent condition. The salmon pack in 1913 amounted to 1,353,901 cases, which is the largest pack of any year in the history of the industry. The Fraser River produced during 1913, one-quarter of the whole pack of the province, while during 1912 its proportion of supply was but one-sixth of that of the province.

The herring catch was much greater in 1913 than in any previous year, having increased its value by more than \$600,000. A similar increase is shown in the value of the halibut fishery. In round numbers the value of the halibut catch in four years increased from \$1,000,000 to \$2,500,000. The number of persons employed on British Columbia's sea and shore in connection with the fisheries last year was 15,628.

TO REGULATE THE TRUST COMPANIES.

Discussing the trust companies' bill in the banking and commerce committee at Ottawa, a clause reproduced from the companies act, which makes the directors of a company liable to the company and the individual shareholders in case the directors pay any dividend when the company is insolvent, or a dividend which diminishes the capital stock, was held for further consideration. Discussion centred around a suggestion to make the directors liable to the company alone.

Mr. White raised the point of the limit to be placed on the authority of a trust company to invest in stocks and real estate. The bill authorizes not more than 25 per cent. of paid-up capital in stocks and not more than 40 per cent. in real estate.

"Nothing but evil to my mind," said Mr. White, "has flowed from the change in legislation, some years ago, whereby a financial company was allowed to invest in the stocks of any company incorporated under the parliament of Canada."

Mr. F. B. McCurdy recalled that in the past people had been deceived by the decoy name "trust company." Such a company was sometimes only a speculative institution.

WILLIAM NEILSON MAKES CONFECTIONS PAY.

The balance sheet of William Neilson, Limited, ice cream and candy manufacturers, Toronto, shows profits of \$118,565 for the year, after deducting all charges for management, providing for renewals and repairs and reserve for bad and doubtful accounts. An issue of \$300,000 6 per cent. first mortgage 20-year sinking fund gold bonds of this company was made a year ago and the profits were estimated in the prospectus at \$118,663. It is gratifying to know that, at last, prospectus estimates of earnings of any given company have actually been realized. Comparing the profits of 1913 with those of the previous year, there is an increase of about 40 per cent.

The company's assets are as follow:—Cash on hand and in bank \$36,201.47; accounts and bills receivable, \$31,893.57 (bad and doubtful accounts fully provided for); inventories, \$79,579.70—\$147,674.74; endowment insurance, \$9,315.60; real estate, buildings, plant, machinery, goodwill, etc., \$1,056,180.34; deferred charges, \$33,779.17; total assets, \$1,246,949.85.

In the assets, goodwill is included at \$463,583.

The company has the following capitalization:—

| | Authorized. | Issued. |
|--|-------------|-----------|
| 7 per cent. preferred stock | \$500,000 | \$250,000 |
| Common stock | 500,000 | 500,000 |
| 6 per cent. first mortgage bonds | 300,000 | 300,000 |

After paying the preferred stock dividend—namely, \$8,750, six months only in 1913, there was a balance equal to 10.70 per cent. on common stock. No dividend will be paid on the common stock for last year. The company will present its satisfactory annual report to the shareholders on March 25th.

The Rimouski Fire Insurance Company of Rimouski, Que., which has been receiving the close attention of the insurance department at Ottawa has not been renewed. During the year 1913, owing to several unfortunate transactions from which heavy loss resulted, the assets of the company became reduced below the amount required by the insurance act.

"SOLID AS THE CONTINENT"

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

The fact is significant.

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

North American Life
Assurance Company
 Head Office: - TORONTO, CAN.

A TYPICAL GREAT-WEST LIFE RESULT

The Policy matures this year for \$1,000 on the 20 Pay Life Plan. Age at issue 44. Premium, \$43.20.

OPTIONS.

| | |
|--|----------|
| 1. Take paid up Policy for \$1,000 participating in Profits and either — | |
| Withdraw PROFITS IN CASH | \$573.00 |
| or use them to purchase bonus addition of | 847.00 |
| 2. Surrender Policy for CASH | |
| Guaranteed value | 648.00 |
| Profits | 573.00 |
| TOTAL | 1,221.00 |
| 3. Purchase Life Annuity of | 138.60 |

Hundreds of other Maturities are given in the pamphlet "PROFITS 1914" Ask for a copy.

The Great-West Life Assurance Company
 HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg.

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

Our Satisfied Policyholders
are our best advertisements

CROWN LIFE INSURANCE CO.
Crown Life Bldg.
WM. WALLACE, Gen'l Mgr. 59 YONGE ST., TORONTO

The Standard Life Assurance Co., of Edinburgh

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

| | | | |
|--|---------------|---|-------------|
| Invested Funds..... | \$ 66,500,000 | Investments under Canadian Branch, over.... | 16,000,000 |
| Deposited with Canadian Government and Government Trust-ees, over..... | 7,000,000 | Revenue, over..... | 7,800,000 |
| | | Bonus declared..... | 40,850,000 |
| | | Claims paid..... | 151,000,000 |

M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

The Seal of Merit has been indelibly stamped on the policies of
THE DOMINION LIFE
owing to its consistent payment to policyholders
UNEXCELLED ACTUAL RESULTS

The Highest Rate of Interest (8.11%) and } of any well-established Com-
The Lowest Death Rate (27% of expected) } pany in Canada.

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" 2

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

IN THE LARGE INCREASE
of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man. 2
G. H. MINER, Managing Director.

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents

BRITISH COLUMBIA NEEDS BALANCED CARGO

Freight Tonnage Inwards at Three Ports is Three Times Heavier Than That Sent Outwards

The need of the ports of Vancouver, Victoria and New Westminster for balanced cargo was emphasized by Mr. F. Carter-Cotton in an address upon his retirement as president of the Vancouver board of trade. He also referred to the relation of British Columbia to the Panama Canal.

"The probabilities are that the Panama Canal is not destined to work any great revolution in traffic conditions or rates," said Mr. Cotton. "Like other new facilities, its functions as a creator of new business will be more important than that of a disturber of the old. But in one particular I look for a distinct and favorable change in present conditions as the result of the opening of the canal. That is in bringing more nearly to a balance the inward and outward freight tonnage of the principal Pacific ports.

Inward and Outward Freight.

"At present the freight tonnage inwards at the three ports of British Columbia—Vancouver, Victoria and New Westminster—measured by weight, is three times greater than the freight outwards for sea. There is no money for either ship or train in a one-way load. Our ports have been held back by their lack of outward cargoes. Our fish, lumber and minerals have not bulked large enough to fill the vessels bringing manufactured goods to our ports. The total inward freight tonnage of the three ports for 1912 was 565,433 tons, a comparatively small amount and yet much larger than the outward freight tonnage of 198,143 tons for the same period. The canal is likely to change this, and with inward and outward freight tonnage more nearly balanced, an advantage to both the shipowners and the ports will be secured.

Immigration Direct to Pacific Coast.

"Still more important, I think, will be the movement of population from middle and southeastern Europe to this coast as the result of the more direct and much cheaper facilities of transportation that the canal will afford, and I think that the attention of both the federal and the provincial governments should be directed to the various problems which a large influx of immigrants will force on their attention. If ignored, the results may be injurious to our industrial population and afford much anxiety to those who are responsible for the maintenance of law and order, and the satisfactory regulation of provincial affairs."

Tonnage at Vancouver.

The commerce at the port of Vancouver has shown a healthy growth during 1913. An increase in the tonnage entering the port, which represents 10.7 per cent. in coast-wise, and 14.5 per cent. in foreign tonnage, cannot but be regarded as satisfactory. In 1912 there were 8,237 vessels having a tonnage of 3,205,067. In 1913 there were 8,788 vessels having a tonnage of 3,455,472.

In 1912 there were 8,623 vessels having a tonnage of 3,449,620. In 1913 there were 9,028 vessels having a tonnage of 3,925,000.

In 1912 there were 2,420 seagoing vessels with tonnage of 2,031,943. In 1913 there were 2,775 seagoing vessels with tonnage of 2,381,816.

In 1912 there were 2,305 vessels with tonnage of 2,025,715. In 1913 there were 2,680 vessels with tonnage of 2,263,240.

Appealing to 300 cities, towns and villages of Saskatchewan to set aside one day in April for a fire prevention campaign, Mr. R. J. McLean, provincial fire commissioner, has issued a circular in which he sets forth the dangers which lurk in rubbish-littered streets and lanes.

The Cobourg board of trade at its annual meeting elected the following officers:—President, John Dick; vice-president, W. J. Maher; secretary-treasurer, T. S. Chatterton; council, J. E. Skidmore, A. D. Jex, James Leonard, J. B. McColl, W. W. Hooey, E. W. Hargraft, Dr. Hayden, Ed. Guillet, F. J. McArthur, Geo. Greer, Rev. J. Garbutt, J. K. Fraser, Wm. Fox, Lieut.-Col. Lloyd, A. J. Gould, Ed. Duncan, Harry Field, Dr. Ferris.

"SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

| | |
|------------------------|--------------|
| Business in force over | \$87,000,000 |
| Assets..... " | 22,000,000 |
| Surplus | 3,800,000 |

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO ONTARIO

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

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

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

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

Welland Needs 500 More Houses

Owing to the fact that several additional industries are under construction in Welland at the present time, which when completed will require the services of several hundred additional workmen, and,

Owing to the fact that Welland is becoming a very large manufacturing centre by constant increase in its list of manufacturing industries, and

Considering that construction on the New Welland Ship Canal is about to be undertaken,

Welland Needs 500 More Houses During 1914

The demand for workmen's homes within the limits of Welland is not only a present but a constantly growing one, and Welland has reached a point in its development where investment of money on a large scale in the building of houses is not only safe, but profitable.

We, the undersigned, therefore invite investigation of the opportunities offered here to builders and investors and will gladly furnish particulars and statistics concerning Welland's housing problem.

JOHN GOODWIN, *Mayor of Welland.* W. J. HICKEY, *Pres. Board of Trade.*

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, *Managing Director.*



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000



NEW EDITION NOW READY

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - **\$2.50 Postpaid**

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.



Canadian General Electric Co., Limited

Annual Report of the Board of Directors for the Year Ended the 31st December, 1913

DIRECTORS:

| | | |
|--|---|---|
| W. R. BROCK, Hon. President and Chairman of the Board. | | |
| FREDERIC NICHOLLS, President. | W. D. MATTHEWS, Vice-President. | HON. J. K. KERR, K.C., Vice-President. |
| SIR WM. MORTIMER CLARK, LL.D., K.C. | E. W. COX. | HON. ROBERT JAFFRAY. |
| A. E. DYMENT. | SIR WILLIAM MACKENZIE HERBERT S. HOLT. | SIR RODOLPHE FORGET J. K. L. ROSS. F. GORDON OSLER. |

ANNUAL REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Wednesday, March 25th, 1914. Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1913, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

In view of the financial stringency that existed during the year, and the consequent lessening of demand, your Directors are gratified at being able to present such a satisfactory Statement to the Shareholders.

An examination of the Balance Sheet will show that a Profit of \$2,029,898.60 was earned, and that after deducting the sum of \$470,933.98 for depreciation, and \$222,654.69 for interest, there remained a net balance of \$1,336,309.93. Deducting from this amount Dividends on Preference and Common Stock at the rate of 7% per annum, and a Bonus of 1% on the Common Stock, amounting in all to \$776,634.17, there remain surplus earnings of \$559,675.76, of which \$328,134.05 has been added to the Reserve Fund and \$231,541.71 to the balance of \$682,390.63 at Credit of Profit and Loss, 31st December, 1912. The Reserve now amounts to \$2,700,000.00, the balance at the credit of Profit and Loss to \$913,932.34, making a total Surplus of \$3,613,932.34, equal to 36.13% of the par value of the share Capital of the Company, both Common and Preference.

There has also been accumulated a Reserve for Depreciation now amounting to \$1,537,605.42.

Following the usual policy of the Company, the Inventory has been taken at cost or market value, whichever was the lower. Ample deductions have been made for depreciation, and any obsolete stock has been written down to scrap value.

From the inception of the Company until about five years ago, it had been the custom to write off the yearly allowance for depreciation of Buildings, Plant and Machinery, instead of carrying it forward to Reserve for Depreciation Account as at present, and the large amount that has each year been provided for depreciation has resulted in the book value of our Assets having been written down below their actual value.

INCREASE IN VALUE OF REAL ESTATE HOLDINGS.

The Real Estate owned by the Company has also greatly risen in value since the respective dates of purchase, but has been carried on our books at its original purchase price. In order to secure an independent and careful valuation, the services of the Canadian Appraisal Company were retained to make a complete itemized appraisal, and their report shows the replacement value of our Real Estate, Plant and Equipment to be \$3,200,000.00 in excess of our book values. From this amount they deduct \$1,271,685.00 for a liberal depreciation, leaving a net excess of \$1,928,315.00.

VALUE OF PATENTS AND CONTRACTS WRITTEN OFF.

Last year, under the heading of "Patents and Contracts," our Balance Sheet contained the item of \$503,761.42, being their book value after depreciation had been written off from year to year. It will be understood that our Patents, acquired from time to time, represent a very considerable outlay, and our Contracts, which include our Trade Marks, and our Agreements with the General Electric Company and many other Companies whose Canadian rights we have acquired from time to time, are of prime importance to the successful conduct of our business. Notwithstanding their great actual value to the Company, your Directors recognize that these Assets are of intangible value, and therefore have decided to write them down to the nominal sum of One dollar, increasing the value of our Real Estate by the amount written off Patents and Contracts, and allowing the balance of excess of the appraised value of our Real Estate, Plant and Equipment, amounting to \$1,424,554.58, to remain as an inactive Reserve.

The item of borrowed capital shows a considerable increase, on account of very large contracts that were in process of completion and not available for collection before the close of the year. The policy of the Company has always been to borrow funds to finance large contracts during progress, so as to avoid a fixed dividend charge in the event of any serious recession in trade. It will be noted, however, that our Accounts and Notes Receivable amount to \$5,183,330.50, and our Inventory of Materials and Work in Progress to \$6,936,672.50, or together a sum of \$12,120,003.00. Since the close of the year our current indebtedness has been reduced by about \$1,000,000, and it is expected that within the next thirty days it will be further reduced.

Notwithstanding the financial stringency that existed during 1913, collections have been very satisfactory.

Your Directors have for some time been anticipating a material shrinkage in the volume of business offering, but although orders fell off somewhat during the latter part of the year, no serious shrinkage has so far been experienced. It is yet too early in the year to warrant any forecast, but it is hoped that the prospects for a general trade revival will materialize.

COMPANIES ACQUIRED.

During the year your Directors acquired, on favorable terms, all the property, liquid assets, and good-will of Allis-Chalmers-Bullock, Limited, of Montreal, including an agreement with the Allis-Chalmers Manufacturing Company of Milwaukee which gives the Canadian General Electric Company the exclusive right to manufacture and sell in Canada the types of apparatus for which the Allis-Chalmers Company have achieved a world-wide reputation, such as Corliss Engines, Water Wheels, Saw Mill Machinery, Gas Engines, etc. The business so acquired is being conducted under the name of "Canadian Allis-Chalmers, Limited," as a subsidiary Company of the Canadian General Electric Company, a Charter having been secured for this purpose. In part payment of the purchase consideration the Vendors have accepted Five per cent. Twenty-year Bonds of the Canadian Allis-Chalmers, Limited,

issued against the new property acquired, and a sum of \$700,000 is being paid for in seven annual installments, and will be met by the liquidation of the Cash Assets acquired, which amount to relatively the same figure.

The property and Assets of the Stratford Mill Building Company were also acquired, the purchase having been considered by your Directors to be of advantage to the Company.

Your Directors desire to express their great regret at the death of two Directors of the Company since the last Annual Meeting. The late Mr. James Ross joined the Board of Directors in 1901, and the late Hon. Geo. A. Cox was one of our original Directors. Mr. J. K. L. Ross has been elected to fill the vacancy created on the Board by his father's death, and the vacancy created by the death of Senator Cox has been filled by the election of his son, Mr. E. W. Cox, President of the Canada Life Assurance Company.

FREDERIC NICHOLLS,
President.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED,
And Subsidiary Companies.
Consolidated Balance Sheet, 31st December, 1913.

| ASSETS. | LIABILITIES. |
|--|--|
| Capital Assets— | Capital Stock— |
| Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nas-sau, Canadian Sunbeam Lamp Company, Limited, and Canadian Allis-Chalmers, Limited | Common—Authorized \$10,000,000.00 |
| \$ 6,150,814.91 | Issued \$ 8,000,000.00 |
| Machinery and Tools 3,135,935.28 | Preferred—Authorized and Issued 2,000,000.00 |
| Patterns and Drawings 681,986.84 | \$10,000,000.00 |
| Patents, Contracts and Good-will 1.00 | Bonded and Other Indebtedness— |
| Total Capital Assets \$ 9,968,738.03 | Mortgage Obligations on Prop-erties purchased \$ 554,838.68 |
| Current Assets— | Bonded Indebtedness on prop-erties purchased 695,000.00 |
| Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, in-cluding expenditures on Con-tracts (less collections on account) \$6,936,672.50 | Deferred liability on purchase of Allis-Chalmers-Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of \$700,000.00 700,000.00 |
| Accounts Receivable (less re-serve for doubtful debts) 4,482,416.10 | 1,949,838.68 |
| Bills Receivable 700,914.40 | Current Liabilities— |
| Investments 226,259.24 | Bank Advances \$3,542,200.66 |
| Cash 66,559.93 | Accounts Payable 1,782,196.46 |
| 12,412,822.17 | 5,324,397.12 |
| Deferred Charges 44,213.36 | Reserve for Depreciation 1,537,605.42 |
| \$22,425,773.56 | Surplus, per Account Annexed— |
| | Reserve \$2,700,000.00 |
| | Profit and Loss Balance 913,932.34 |
| | 3,613,932.34 |
| | (Contingent Liability on Bills Receivable Discounted, \$561,389.52). |
| | \$22,425,773.56 |

NOTE.—As the appraised value of the Company's properties shows a net excess of \$1,928,315.00 over book values, the value of real estate as carried on the books has been increased by \$503,761.42, which amount has been used to write down the Asset of Patents, Contracts and Good-will to the nominal value of one dollar.

We have audited the above Balance Sheet, and certify that it is properly drawn up, and, in our opinion, shows the true financial position of the Company on 31st December, 1913.
PRICE, WATERHOUSE & CO., Chartered Accountants. LYNDHURST OGDEN, Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

| | |
|---|----------------|
| Profit for the year ended 31st December, 1913, before providing for Depreciation and Interest on borrowed capital | \$2,029,898.60 |
| Less— | |
| Reserved for Depreciation of Buildings, Machinery and Patterns, etc. | \$470,933.98 |
| Interest | 222,654.69 |
| | 693,588.67 |
| Net Profit for the Year | \$1,336,309.93 |
| Less—Dividends and Common Stock Bonus Paid | 776,634.17 |
| | \$ 559,675.76 |
| Surplus for the Year | 682,390.63 |
| Add—Undivided Profits as at 31st December, 1912 | \$1,242,066.39 |
| | 328,134.05 |
| Deduct—Amount transferred to Reserve | \$ 913,932.34 |
| | 2,700,000.00 |
| Balance at Credit of Profit and Loss Account | \$3,613,932.34 |
| Reserve, after including the above amount of \$328,134.05 | |
| Surplus per Balance Sheet | \$3,613,932.34 |

Certified to be correct,
PRICE, WATERHOUSE & CO., Chartered Accountants. LYNDHURST OGDEN, Auditor.

Mr. W. T. Shannon has been elected president of the Chatham board of trade; Mr. D. McLaughlin, vice-president; Mr. J. W. Plewes, secretary; Mr. W. C. Armstrong, treasurer; and Mr. C. J. Cummings, assistant secretary.
The North Vancouver ferry board considered 12 tenders for the \$80,000 insurance on the No. 3 ferry expiring on

March 17th. The award went to Mr. Malcolm McMillan, representing Brown, Hope and Macaulay, of Vancouver, carrying Lloyd's policies. The successful rate was the lowest tendered for the whole amount of insurance, being 2 1/4 per cent., while the other tenders ranged from a small portion of the amount at 2 1/4 to 2 1/2, the latter being the popular bid.

CANADIAN SECURITIES AND CONSOLS

Record of Recent Issues—Investors Like Fixed Redemption Date

The price of Consols forms an index of the value of invested capital. It is highly sensitive to the fluctuations in the value of money, and its movements, whether up or down, draw after them a vast number of more or less gilt-edged securities. Just outside the Consol group is a mass of stocks whose security—where security means merely the ability of the borrowers to fulfil their obligations—is very nearly as good as that of Consols themselves, and though their prices move with Consols they are a better measure of the state of the capital market; for while Consols are being cancelled, their issues are constantly being increased.

Reference is made to the loans of the Indian and the various colonial governments. The London Economist discusses these colonial government securities and states that investors are turning more and more to stocks which have a fixed redemption date on which the stock must be paid off. All the stocks of the colonial governments are definitely repayable, and as their credit is approximately upon a 4 per cent. basis at the present time, there are numerous 3 per cent. and 3½ per cent. stocks on the market standing below par, and offering, therefore, a certainty of capital appreciation.

Four per Cent. Yield.

Among the issues of the Canadian provincial governments there are numerous stocks which give more than 4 per cent. from income alone, and at the same time stand well below par, but these are not trustee securities, though they are undoubtedly far superior as investments to the loans of western municipalities. Including redemption, the yields on these provincial stocks, particularly of the eastern territories, which may be regarded as more stable, are quite attractive as shown in the following table, giving London quotations:—

| Description. | Maturing | Year 1913. | | Price End of Rise | |
|---------------------------|----------|------------|--------|-------------------|-------------|
| | | H'g'st | L'w'st | 1913. | Feb., 1914. |
| Dominion | | | | | |
| 1% inscribed | 1938 | 88½ | 81¼ | 82 | 86 4 |
| 3½% inscribed | 1930-50 | 97¾ | 88¾ | 89 | 94 5 |
| 4% stock | 1940-60 | 99¾ | 96 | 97 | 101 4 |
| Provincial— | | | | | |
| Alberta (Prov.), 4% debs. | 1922 | 96¾ | 93 | 94 | 97 3 |
| British Columbia, 3% ins. | 1941 | 83¾ | 74 | 75 | 79 4 |
| Manitoba, 4% reg. stock | 1950 | 98 | 89¾ | 90 | 94 4 |
| New Brunswick, 4% .. | 1949 | 97¾ | 92 | 93 | 93 .. |
| Nova Scotia, 3½% .. | 1954 | 88¾ | 80¾ | 81 | 84 3 |
| Ontario, 4% .. | 1947 | 97¾ | 92¾ | 93 | 98 5 |
| Quebec, 3% ins. | 1937 | 83 | 77 | 78 | 82 4 |
| Saskatchewan, 4% debs. | 1923 | 94¾ | 92 | 94 | 96 2 |
| Do. 4% reg. stock | 1951 | 98¾ | 91 | 91 | 91 .. |
| Newfoundland— | | | | | |
| 3½% sterling bonds .. | 1941 | 88 | 82¾ | 83 | 88 5 |
| 4% inscribed | 1935 | 102¾ | 97 | 98 | 98 .. |
| 3½% inscribed | 1950 | 92¾ | 88 | 88 | 90 2 |

Unfair to Canada.

In this table only the stocks of the Dominion government, and the inscribed stocks of Newfoundland are trustee securities, and our London contemporary backs up strongly the contention of *The Monetary Times* that it is certainly unfair to the provincial governments of Canada that Newfoundland's securities should have this hall-mark as the result of its refusal to enter the Dominion.

There were remarkable fluctuations in the price of Newfoundland 3½ per cent. bonds last year. They fell at one time nearly 6 points below the price of the 3½ per cent. inscribed stock, and anyone who bought them in the neighborhood of 83, when they returned nearly 4¼ per cent. from interest alone, with the certain prospect of a 17 point rise over the next 27 years, undoubtedly secured a bargain.

The latest Canadian issue in London of £5,000,000 was taken up by the public to the extent of 2.2 per cent., and is quoted at a small discount. It is hardly surprising that the

market takes a little time to absorb these loans when it is known that £36,000,000 was added to the floating supplies of the London gilt-edged market in little over two months this year, and colonial issues by no means comprise all the high-class securities which were floated during the period.

CENTRAL CANADA INSURANCE COMPANY.

The balance sheet of the Central Canada Insurance Company, with head office at Brandon, shows that at the end of the past year the following were the company's liabilities:—Paid-up capital, \$158,580 (1,500 shares of \$100 each, 45 per cent. paid up; and 3,036 shares of \$100 each, 30 per cent. paid up); reinsurance premiums, \$4,814; reserved for unearned premiums, \$123,610; Insurance Agencies, Limited, collection account, \$531; suspense, \$1,380; reserve for loss claims in course of adjustment, \$20,662; Union and Phoenix reinsurance reserve, \$16,673; Vaterlandische reinsurance reserve, \$5,734; reserve for sundry expenses, \$1,100; and cash in bank, \$23,729.

Chief among the assets is the sum of \$80,647, representing balances owing by general agents, local agents and insurers. There is an asset of \$47,077 being balance revenue account, while other assets are first mortgage security of \$18,000 and the following debentures:—Municipality of Hamiota, \$5,000; municipality of Brenda, \$10,000; city of Regina, L.I., \$28,000; Edmonton school district, \$14,250; Arcola school district, \$15,466; Prince Albert school district, \$23,453; Brandon school district, \$18,614; St. Louis R.C. school district, \$14,000; town of Ponoka, \$3,957; and city of Brandon, W.W., \$10,000. The total assets, exclusive of balance revenue account, are \$309,740.

The company's subscribed capital is \$453,600 of which \$158,580 is paid up. The capital subscribed and subject to call amounts to \$295,020. The security to policyholders is \$406,522, in addition to reserve for unearned premiums.

Mr. J. Cornell is the active managing director of this company.

ONTARIO HYDRO-ELECTRIC FINANCES.

The annual report of the Ontario hydro-electric commission shows an expenditure up to the end of 1913 of \$5,915,000.

Of this amount, \$5,190,000 has been spent in building up the Niagara system of transformer stations and transmission lines. The Port Arthur system represents an expenditure on capital account of \$90,425, the St. Lawrence system \$93,666, the Severn \$234,946, the Renfrew \$17,761 and the Penetang \$15,153.

The principal data regarding the commission's operations are as follow:—

| | Dec. 31, 1912. | Dec. 31, 1913. |
|--|----------------|----------------|
| Number of municipalities | 28 | 45 |
| Operating and maintenance expenses | \$1,086,135 | \$1,511,048 |
| Debtenture charges and interest | 291,033 | 479,995 |
| Total annual expense | 1,377,168 | 1,991,043 |
| Total revenue | 1,617,674 | 2,611,918 |
| Gross surplus for year | 240,506 | 620,875 |
| Depreciation charge | 179,847 | 230,480 |
| Net balance, profits in excess of depreciation | 60,659 | 390,395 |
| Total plant value | 6,340,711 | 6,105,483 |
| Net debtenture debt and overdraft | 5,882,156 | 8,353,819 |
| Accumulated gross surplus, invested in plant extension | | 861,381 |
| Accumulated depreciation reserve | | 410,327 |
| Net surplus from operation | | 451,054 |
| Consumers: light | 33,568 | 61,157 |
| Consumers: power | 1,390 | 2,532 |

Mr. George Shields, in an address at Toronto on how city backyards may reduce the cost of living, said that in a garden 72 x 25 feet and a smaller patch of 24 x 13 feet, on an outlay of \$3.60 for seeds, he was not only able to supply his own family with all the fresh vegetables for six months in the year, but gave away as much as he used. Chicken and duck runs were provided, helping also to reduce the butcher bills.

OPINIONS DIFFER ON COMPENSATION

Points on Which Government and Manufacturers Clash Regarding Ontario's Workmen's Compensation Act

The Canadian Manufacturers' Association state in an issued circular that the main issues between them and the Ontario legislature regarding the workmen's compensation act, which is before the provincial house is as follows:—

The percentage—If and so far as the compensation is to be based on wages why should it be 55 per cent. instead of 50 per cent? Those who appeared for the workmen asked for the English act with an amendment of the limitations. The English act gives 50 per cent. Why should the percentage be raised?

The limitation—The compensation in the English act is limited to £1 per week. Suppose the limit had been doubled, or raised to \$10 per week; would this not have been a sufficient advance? Instead of this the limitation proposed by the commissioner is \$22 per week. Why should any man, no matter how high his wages, draw a pension of \$22 per week from a government fund? Any workman receiving wages of over \$20 per week can surely afford to pay for some accident insurance. As a matter of fact the more highly-paid men, for instance in railroad operation, are insured to such an extent that the addition of government compensation would make an aggregate beyond all reason.

Disabilities Temporary and Permanent.

Permanent partial disability—Is it in the interest of the public, or the workmen, that compensation for permanent partial disability should be in the form of a pension? Should a man, for the loss of a finger, or a hand or an eye, receive a pension based on a diminution, in many cases necessarily hypothetical, of his earning capacity? On the other hand, should there be no compensation in the case of a loss of an eye where there is no diminution of earning power?

Temporary partial disability—Why should there be any compensation at all where a workman is not laid off from work? Thus, if a piece-worker by reason of a slight injury turns out less work for a period, is this condition serious enough to warrant an adjustment of the loss and payment out of a state fund? Would this not lead to malingering and fraud?

Permanent total disability—Why should not the payment for permanent total disability be on the same basis as those to a widow in case of death? This was the arrangement under the commissioner's first draft. Should not the number and condition of dependents have an effect on the amount of compensation? Should not a married man with children receive more than a single man?

Amount of flat rate payments—Why should these amounts be higher than in the state of Washington, where the maximum is \$35 a month? Wages in Washington are uniformly about 50 per cent. higher than in Ontario. The Washington schedule is considered by both employers and workmen in that state as sufficiently high. Why should Ontario go higher? Why should the maximum payment of \$35 be raised to \$40?

The age of children—The age recognized by the Factories' Act and other acts as marking the school age from

the working age is 14 years. Why should this not be adhered to in the act? Why should a boy of 15 years of age receive, in addition to his wages, a compensation payment out of the state fund?

Serious and wilful misconduct—Why should a workman receive compensation for an injury which is due primarily to his intoxication or to his own serious or wilful misconduct? The bill does not propose to compensate him unless the injury results in death or serious disablement. Why should a serious injury be recognized when a minor injury is not?

Non-occupational accidents—Why should an employer be made liable for accidents entirely unconnected with the nature of the occupation—e.g., occurrences known as "acts of God?" When a cyclone wipes out all the factories of a district, killing numerous men, why should the employers be held liable?

Misconduct of fellow-workmen—Why should a workman receive compensation for an accident which is directly due to an intentional wrong of a fellow-workman? Is it possible for an employer to exercise such minute supervision over his men as to prevent a workman from killing or injuring a fellow-workman for private reasons? Is an employer to be made pecuniarily liable for the crimes of third parties whom he can not control?

The waiting period—Why should a workman whose injury lasts eight days receive eight days' compensation payments and a workman whose injury lasts six days receive no payment? Is not the week's waiting period intended to act as a preventive to the bringing of petty and unreasonable claims? If upon the eighth day of duration of accident the workman may receive compensation reverting back to the first day, would this not have a tendency to make the workman hold himself out as being incapable of returning to work until the eighth day?

Employees of Railway Companies and Government.

Comparative negligence—If the doctrine of comparative negligence is to be a factor in determining the amount of compensation which farmers and other employers coming under part II. are to pay, why should not a similar standard be set up for part I? If damages are to be mitigated for negligence under part II. why should not compensation be mitigated for negligence under part I?

Accidents outside the province—Why should an employer be liable under the Ontario law for accidents occurring outside the province which are covered by the compensation acts and other laws of the jurisdiction in which the accident occurred?

Cost of administration—Why should not the government pay the whole cost of administration?

Form of the bill—Why should the bill, for the sake of favoring the railway companies, etc., be in such a complex and difficult form with so many possibilities for misunderstanding and litigation? Why should not all the industries be treated alike under a simple, direct form of bill?

Treatment of railway companies—Why should not the railway companies come under the same law as the manufacturers? Why should they be given special privileges? Why should the small rural telephone companies and navigation companies not come under the compulsory insurance law? Why should not government employees and municipalities come under the same law?

LOANS EFFECTED BY BRITISH COLUMBIA SINCE 1874.

| Date of Loan. | Amount. | Interest | Date of Maturity. | Where Payable. | Amount Matured. | Loans outstanding. | Sinking Fund. | Revenue. |
|---------------|---------------------|----------|-------------------|----------------|--------------------|---------------------|-----------------------|-----------|
| 1874..... | \$ 20,000 | 7 % | 1894 | Victoria | \$ 20,000 | ..... | ..... | \$372,000 |
| 1877..... | 727,500 | 6 % | 1907 | London | 727,500 | ..... | ..... | 408,000 |
| 1887..... | 996,190 | 4 1/2 % | 1917 | London | 614,980* | \$ 381,210 | \$ 326,588.10 | 540,000 |
| 1891..... | 2,139,141 | 3 % | 1941 | London | ..... | 2,139,141 | ..... | 1,020,000 |
| 1893..... | 599,945 | 3 % | 1941 | London | ..... | 599,945 | ..... | 1,012,000 |
| 1895..... | 2,037,000 | 3 % | 1941 | London | ..... | 2,037,000 | ..... | 877,000 |
| 1897..... | 70,000 | 3 1/2 % | 1907 | Victoria | 70,000 | ..... | ..... | 1,365,000 |
| 1899..... | 1,649,000 | 3 % | 1941 | London | ..... | 1,649,000 | ..... | 1,500,000 |
| 1899..... | 671,000 | 3 1/2 % | 1937 | Victoria | 226,000 | 445,000 | 56,496.26 | ..... |
| 1902..... | 3,496,850 | 3 % | 1941 | London | ..... | 3,496,850 | 1,992,132.54† | 2,660,000 |
| 1903..... | 1,000,000 | 5 % | 1914 | Victoria | 996,000 | 4,000 | ..... | 2,000,000 |
| 1913..... | 1,512,800 | ..... | 1914 | London | ..... | 1,512,800 | ..... | ..... |
| Totals | \$14,919,426 | | | | \$2,654,480 | \$12,264,946 | \$2,375,216.90 | |

*Converted into inscribed stock.

†This sinking fund applies to loans 1891, 1893, 1895, 1899 and 1902. Treasury bills £310,000 due May 28, 1914.

INSURANCE ACT IS TIGHTENED

Many New Restrictions Proposed—Fire Companies to Make Good Impaired Capital—Group Insurance Permitted

Canada's insurance act is to be amended. A bill was introduced into the house at Ottawa for this purpose by the Hon. W. T. White on Monday. Several defects in the act have been brought prominently to notice in connection with the collapse of the Union Life Assurance Company and it is proposed to remedy those shortcomings. One amendment deals with the section defining the situation under which the license of an insurance company may be suspended or canceled, and provides that this may be done if it is found that a company's "further transaction of business would be hazardous to its policyholders, or to its creditors or to the public.

It is provided that the issue of a modified or conditional license shall not be a renewal within the meaning of the Winding Up Act, and power is given to the minister to require under one of these modified licenses that, during the life of the license, the company shall reinsure its entire business in another licensed company, subject to the approval of the superintendent of insurance. If this reinsurance is not done by the expiration of the modified license, and the affairs of the company have not improved, the company is to be deemed insolvent. The superintendent of insurance may then institute winding-up proceedings, which shall be carried on by him, the Act vesting in him all the powers conferred upon a liquidator by the Winding-Up Act.

Dealing with Salary Agreements.

A new provision dealing with salary agreements reads as follows:—"Every contract or agreement made after the passing of this act between any such company and any of its directors, officers, agents or trustees to pay for any such services rendered or to be rendered, any salary, compensation or emolument, shall contain a provision that, in the event of the winding up of the company under the Winding-Up Act, or in the event of the transfer or reinsurance of all the company's policies, such as contract or agreement shall be terminable at the option of the company, but the holder thereof shall be entitled on its termination to rank as an ordinary creditor on the assets of the company for the amount he would have received under such contract or agreement during the three months succeeding the date of the commencement of the said winding up or of the date of the said transfer of reinsurance."

As to Investments and Loans.

The bill contains certain restrictions with regard to investments and loans by insurance companies. For example, it is provided that investments in unsecured debentures must be in those of a company which has paid dividends regularly for five years, and the amount loaned on bonds or other securities must not exceed the amount which might be invested therein. One of the most important restrictions upon investments provides that "no such company shall invest in the shares of any other company transacting or authorized to transact, any class of insurance business which such company transacts or is authorized to transact," such shares where now held are to be disposed of within a period of ten years.

All investments and deposits of the funds of an insurance company "shall be made in its corporate name and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds, shall accept or be the beneficiary of, either directly or remotely, any fee, brokerage," etc.

To Permit Group Insurance.

It is proposed to amend the act to allow the issue of "a policy or group of policies, the form of which has first been approved by the superintendent, insuring the lives of not less than one hundred of the employees of a single employer, at rates of premium differing from the company's usual rates applicable to individual policies on the same plan, provided that each of such policies or group of policies is issued on the application of, and the premiums paid by or through, the said employer."

Taking effect on January 1, 1920, it is provided that, in the case of fire companies, the impairment of capital to the extent of 25 per cent., or more shall warrant the superinten-

dent to call upon the company concerned to make good the impairment within three months, otherwise the license to be withdrawn.

A hail insurance surplus fund is called for under another amendment, to be made up of the total profit from hail insurance in the year, up to 50 per cent. of the total premiums received in respect to such insurance, this to be done every year.

Sworn statements of organization expenses are to be made to the minister of finance when application for a license is made, and the present bill restricts such expenses, if a license is not obtained before the expiry of the act of incorporation. No money shall be paid out of stock subscriptions for commissions, salaries, etc., except for clerical work, unless by a resolution of the shareholders. If the amount fixed by such resolution is deemed by the directors insufficient, or if there is no resolution, an application may be made to a court to fix the amount. This question of organization expenses is dealt with in considerable detail in the bill.

CANADIAN SHORT TERM ISSUES.

The line of Ontario bills which fell due in London early this month has been renewed for a further period of six months, in the hope that during that time opportunity will be offered to provide for them by a long-dated issue. The bills were placed on favorable terms, the province having to pay only a little above 3 per cent. for the accommodation.

A small amount of bills of the city of Quebec was recently disposed of on favorable terms. The bills, which will have a currency of about four months, being due July 1, 1914, were placed on a basis to yield 3½ per cent.

The city of Victoria has placed on a basis of about 4½ per cent. a line of bills running for about 12 months.

MUNICIPAL BOND NOTES.

During the first week of March the newly created local government board of Saskatchewan authorized the following debentures:—Village of Laross, \$1,900, for the purpose of erecting a municipal hall and offices; city of Swift Current, \$15,000, in payment of certain lands on which are situated the waterworks, pump house and electric light works of the city.

Authorizations were also given in the case of the following school districts:—Norge, No. 1011, for \$1,400; Garland, No. 1009, \$1,300; Bishops Hill, No. 1313, \$1,600; Cardiff, No. 3011, \$2,000; Cardigan, No. 2599, \$3,000; Moulin, No. 3021, \$1,000; Avon, No. 3091.

Prince Edward County, Ont., received 16 bids for an issue of \$30,000 4½ per cent. 20-year debentures. Messrs. Wood, Gundy and Company, Toronto, were the successful tenderers.

The Vancouver district joint sewerage and drainage board will make a flotation of bonds to the amount of approximately \$2,500,000 at an early date.

Shoal Lake, Man., received three bids for an issue of \$19,000.5 and 6 per cent. debentures. Messrs. C. H. Burgess and Company, Toronto, were the successful tenderers.

Twelve tenders were received for an issue of \$18,000 6 per cent. 30-year Neepawa, Man., debentures. Messrs. A. E. Ames and Company, Toronto, were given the award.

The Bankers' Bond Company, Toronto, were awarded an issue of \$178,304 6 per cent. 7, 15 and 30-year debentures of Fort Garry rural municipality, Man. There were six other bids, three being from Toronto houses, two from Toledo, and one from Regina.

Seven offers were received for an issue of \$21,500 Herbert Sask., debentures. Messrs. W. L. McKinnon and Company, Toronto, were the successful tenderers.

The steamer Marama, which arrived at Vancouver from Australia, brought the news that Sir James Mills, chairman of the Union Steamship Company, had stated that two cargo vessels of 15,000 tons and 10,000 tons are being constructed in Great Britain for the route between Australia and New Zealand and Canada via San Francisco. The cargo for Vancouver by the Marama consists almost entirely of provisions, such as lobsters, butter, onions, pineapples, mutton, veal, beef, frozen rabbits.

MORE GOLD BUT LESS SILVER

Canada's Mines and Smelters Produced Precious Yellow and White Metals Worth Thirty-five Million Dollars

Canada's gold production during 1913 has been estimated by Mr. J. McLeish, of the department of mines, to be \$16,216,131, an increase of \$3,567,337.

The Yukon placer production in 1913 is estimated at \$5,835,554 as against \$5,576,493 in 1912, the total amount on which royalty was paid during the calendar year according to records of the department of the interior being 352,900 ounces in 1913, and 335,015 ounces in 1912.

The British Columbia production in 1913 was \$6,136,900 of which the placer production as estimated by the provincial mineralogist was \$540,000. Smelter recoveries and bullion from milling ores was estimated as \$5,596,900.

Porcupine's Increase Was Feature.

The main feature of the year was the large increase from the Porcupine district of Ontario.

British Columbia and the Yukon also show substantial increases, while the estimates for Nova Scotia and Quebec show decreases.

The export of gold-bearing dust, nuggets, gold in ore, etc., in 1913, were valued at \$12,770,838.

Gold in bars, blocks, ingots, etc., were imported in 1913 to the value of \$840,435. The estimated production of silver in 1913 was 31,750,618 fine ounces valued at \$18,084,012, a decrease of 204,942 ounces and \$456,153 from 31,955,560 ounces, valued at \$19,440,165 in 1912.

Of the 1913 production 28,452,737 ounces were from Ontario, and 3,298,122 from British Columbia.

For British Columbia the figures represent the recovery in mill bullion or as silver contained in smelter products while for Ontario the figures represent the silver contained in gold ores milled or smelted and in bullion shipments from Cobalt to which is added the silver contents of the Cobalt ore and concentrate shipped less five per cent. allowed for smelter losses.

Shipments of Ore and Concentrates.

The total shipments of ore and concentrates from the mines of Cobalt and the adjacent districts were about 44,106 tons containing approximately 22,031,564 fine ounces in addition to which 7,482,833 fine ounces, were shipped as bullion. Of this tonnage about half was treated in the camp itself in customs reduction works.

In Quebec the silver was derived from the pyritic ores of the Eastern Townships.

The exports of silver in ore, etc., as reported by the customs department were 37,371,569 ounces valued at \$21,441,220. There was also an importation of silver in bars, blocks, sheets, etc., valued at \$840,245.

The price of silver in New York varied between a maximum of 63½ cents in January, and a minimum of 56¾ cents per ounce in March, the average monthly price being 59.791 cents per ounce compared with an average of 60.835 cents in 1912.

TRADE DISPUTES DURING FEBRUARY.

The record of the Department of Labor for February shows that there was a pronounced decrease in the number of days lost through strikes and lockouts as compared with the previous month, although the number was somewhat larger than for the corresponding month of last year. The decrease was largely due to a settlement of a strike of shoe machine workers in Quebec, about 3,000 employees returning to work on February 14. There were altogether seven disputes in existence in Canada during February, as against five in January and nine in February of last year. About 23 firms and 4,400 employees were involved in these disputes. Approximately 66,937 working days were lost as compared with 117,450 during January, and 42,880 during February of last year. Three disputes commenced during February, none of which were serious from the standpoint of numbers affected. They were all, moreover, of short duration. The dispute of coal miners on Vancouver Island and garment workers at Montreal remained unsettled at the end of February.

NEW FINANCIAL HOUSE

Grant, Dean and Company is the newest financial house, the principals of which are Mr. Garnet P. Grant and Mr. A. E. Dean, both well known in Canada's financial spheres.

GOVERNMENT ANNUITIES

Last year the Dominion Government annuities branch was transferred to the Post Office Department, and on March 31, 1913, there had been a total of 3,084 annuities issued, for which there had been received \$1,686,659.

MONTREAL TO FLOAT BIG LOAN

Montreal city will shortly raise a permanent loan of \$7,300,000, and is expecting a good price for its securities. The new loan will be effected to retire two temporary loans now on the market, one of which was authorized by the city council last week for \$1,500,000, and another temporary loan of \$2,500,000, both of which will fall due in June. As more money will be required to carry on public works, the permanent loan will be for \$1,500,000, or \$7,300,000.

The city expects to get a better figure than 96, which was the rate for the loan of \$7,300,000 of last November.

As was the case last year, another permanent loan will be placed on the market later in the season. The rate of interest for the temporary loan of \$1,500,000, authorized last week, was 3¼ per cent., plus ½ per cent. charges, or a total of 3¾ per cent., which for a period of three months is regarded as satisfactory.

For the permanent loans for a period of forty years, the city is paying 4½ per cent. interest, as compared with the old rate of 4 per cent., which was the maximum of last year.

WATERED STOCK DOES NOT AFFECT LIVING COST

Whether or not the watering of stocks affected the cost of living, was discussed by Mr. David S. Kerr, C.A., in a lecture delivered at McGill University, the subject being "re-organizations and reconstructions." Mr. Kerr contended that watered stock is not responsible for any part of the cost of living.

The lecturer remarked that "no one can reasonably object to an increase in the cost of living if caused by natural conditions. But if due to any artificial or unnatural causes such as a combination in restraint of trade, a cornering of the market, any interference with fair and open competition, or an unfair monopoly, then strenuous objection to any such interruption was certainly justified.

"Watered stock, if affecting the cost to consumer, would be an artificial condition, and on that account a proper subject of attack."

In connection with the position of the wage-earner, Mr. Kerr stated that "the average return on actual invested capital (not including any watered stock) has increased proportionately much less during the past twenty years than has wages for labor. Yet the investor has to use his income for meeting the high cost of living as has the wage-earner.

"The often-heard arguments that overcapitalized corporations adopt methods to reduce the earnings of employees, increase selling prices, lower the quality, but not the price of goods, etc., in order to make profits for dividends on watered stock, are without any good grounds for support, and are absurd.

"Many corporations are not over-capitalized. Are they not making all possible profits just the same? They certainly are not losing any opportunities for gain. If for every dollar of watered stock included in any capitalization there be additional profits accruing in respect thereof, what sane person will fail to follow the method of capitalization which permits the inclusion of watered stock?"

"Take the case of a reconstruction, where the new capitalization does not include watered stock as did the old. Does this mean that the future profits are reduced? Certainly not.

"Watered stock is an undesirable element in the capitalization of corporations. It does not, however, in any way affect the cost of living."

DIVIDENDS AND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and a half per cent. (1½ per cent.) upon the paid-up capital stock of the Shawinigan Water and Power Company has been declared for the quarter ending March 31st, 1914, payable April 20th, 1914, to shareholders of record on the books of the Company at the close of business on April 7th, 1914.

JAMES WILSON,
Secretary.

Montreal, March 13, 1914.

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 50.

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

Transfer books will not be closed.

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

By order of the Board,

JAMES COOPER,

Secretary-Treasurer.

Montreal, March 10th, 1914.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.

HEAD OFFICE, VANCOUVER, B.C.

DIVIDEND No. 17.

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

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

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

By order of the Board.

A. H. BAIN,
Secretary.

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

AMES HOLDEN McCREADY, LIMITED.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three Quarters (1¾) per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books of the Company on the 20th day of March, 1914, will be payable at the Office of the Company in Montreal, on and after the 1st day of April next.

By Order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th March, 1914.

CONDENSED ADVERTISEMENTS

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

YOUNG SCOTSMAN, in Canada over ten years, and with highest references as to business capacity, desires to represent in Scotland first-class Canadian financial house in securing funds for investment in Canada. Box 313, *The Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector, for Alberta and Saskatchewan, headquarters Calgary. Apply confidentially fully as to qualifications, etc., Box 317, *The Monetary Times*, Toronto.

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

DEBENTURES FOR SALE

DEBENTURES.

TOWN OF THE PAS, MANITOBA.

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

H. H. ELLIOTT,
Town Clerk.

The following is the official statement of the lake and rail shipments, in bushels, from the elevators of Fort William and Port Arthur during the year 1913:—Canadian Pacific Railway elevator, 34,860,979; Empire elevator, 21,869,724; Consolidated elevator, 17,334,898; Western elevator, 10,015,861; Ogilvie's elevator, 10,502,433; Grain Growers' elevator, 20,761,291; Grand Trunk Pacific elevator, 28,434,219; Fort William elevator, 5,085,279; Eastern elevator, 4,118,195; Black and Muirhead's elevator, 1,066,282; Dwyer's elevator, 381,596; Canadian Northern elevator, 46,614,958; Thunder Bay elevator, 13,396,761; Horn's elevator, 3,405,075; Dominion government elevator, 4,101,199; grand total, 222,547,650. The grain shipped from Port Arthur elevators was 67,517,097 bushels and from Fort William elevators 155,030,772 bushels. The greater part of the above shipments was wheat, of which 144,445,139 bushels were shipped from the two cities.

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 DECEMBER, COMPARED

| Month | 1912-1913 | | | | FISCAL YEAR 1913-1914 | | | | Percent- age of Increase |
|-------------------|----------------|------------------------------|--------------------|----------------|-----------------------|------------------------------|--------------------|----------------|--------------------------------|
| | British | From the United States | Other Countries | Totals | British | From the United States | Other Countries | Totals | |
| April..... | 22,028 | 21,194 | 19,409 | 62,931 | 5,566 | 19,260 | 28,459 | 73,283 | 16% |
| May..... | 27,251 | 18,101 | 21,170 | 66,522 | 31,374 | 14,247 | 27,517 | 73,138 | 10% |
| June..... | 20,640 | 13,748 | 11,506 | 45,893 | 27,370 | 11,491 | 24,922 | 63,783 | 39% |
| July..... | 13,399 | 12,557 | 8,340 | 34,296 | 14,804 | 9,042 | 16,854 | 40,700 | 19% |
| August..... | 11,824 | 13,309 | 7,734 | 32,867 | 12,975 | 9,681 | 9,195 | 31,851 | 3% dec. |
| September..... | 13,189 | 10,450 | 7,501 | 31,140 | 9,115 | 9,159 | 6,236 | 24,510 | 21% " |
| October..... | 10,166 | 10,481 | 6,546 | 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% " |
| Total..... | 127,875 | 113,798 | 92,410 | 334,083 | 134,317 | 90,540 | 125,664 | 350,899 | 5% Inc. |

MONEY MARKETS

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

| | Between Banks | | | Counter 1/2 to 3/4 |
|--|--------------------------|-----------------------------|--------------------|-----------------------|
| | Buyers 1-16 pm Par | Sellers 3-32 p.m. Par | | |
| N. Y. funds..... | | | | |
| Mont. funds..... | | | | |
| Sterling— | | | | |
| 60 days' sight..... | 9 1-16 | 9 3-32 | 9 5-16 to 9 7-16 | |
| Do. demand..... | 9 9-16 | 9 19-32 | 9 13-16 to 9 15-16 | |
| Cable trans..... | 9 5/8 | 9 21-32 | 9 15-16 to 10 1-16 | |
| Rates in New York— | | | | |
| Sterling— | | Actual | Posted | |
| 60 days' sight..... | | 4.84 1/2 | 4.85 1/2 | |
| Do. demand..... | | 4.86 7/8 | 4.87 1/2 | |
| Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2-3 per cent. | | | | |

RAILWAY EARNINGS

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

| | 1914. | | 1913. | | |
|--|-------------|-------------|-------|-----------|--|
| | | | | | |
| Canadian Pacific Railway. | | | | | |
| March 7..... | \$1,902,000 | \$2,369,000 | — | \$467,000 | |
| March 14..... | 2,168,000 | 2,541,000 | — | 373,000 | |
| Canadian Northern Railway. | | | | | |
| March 7..... | \$319,400 | \$324,500 | — | 5,100 | |
| March 14..... | 330,500 | 354,000 | — | 23,500 | |
| Temiskaming and Northern Ontario Railway. | | | | | |
| March 7..... | \$34,809 | \$30,127 | + | \$4,682 | |

Canada is not staggering under a financial load. It is merely intoxicated with party politics.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 13th, 1913; March 5th, 1914; and March 12th, 1914; with percentage changes:—

| | Mar. 13, '13. | Mar. 5, '14. | Mar. 12, '14. | Ch'g % |
|---------------------|----------------------|----------------------|----------------------|--------------|
| Montreal .. | \$51,143,243 | \$55,626,887 | \$50,783,230 | — .70 |
| Toronto .. | 40,687,971 | 44,145,826 | 38,810,715 | — 4.6 |
| Winnipeg .. | 24,851,766 | 21,596,394 | 21,046,503 | — 15.3 |
| Vancouver .. | 10,998,843 | 9,264,916 | 9,776,821 | — 11.1 |
| Calgary | 4,406,623 | 3,487,624 | 3,318,931 | — 24.6 |
| Edmonton .. | 3,884,769 | 3,254,040 | 3,597,161 | — 7.4 |
| Ottawa | 3,254,163 | 4,642,835 | 3,428,115 | + 5.3 |
| Hamilton .. | 3,397,097 | 3,119,863 | 2,916,030 | — 14.1 |
| Victoria ... | 3,851,072 | 2,703,546 | 2,582,130 | — 32.9 |
| Quebec | 2,749,506 | 2,618,213 | 2,800,377 | + 1.8 |
| Regina | 2,461,048 | 1,713,731 | 1,736,485 | — 29.4 |
| Halifax | 1,618,265 | 1,698,804 | 1,845,288 | + 14.92 |
| Saskatoon .. | 1,973,982 | 1,182,379 | 1,341,117 | — 32.06 |
| London | 2,127,292 | 1,726,093 | 1,584,612 | — 25.5 |
| St. John ... | 1,331,171 | 1,364,352 | 1,572,897 | + 18.1 |
| Moose Jaw .. | 1,086,007 | 903,154 | 880,362 | — 18.9 |
| Fort William. | 669,353 | 697,375 | 692,651 | + 3.4 |
| Brantford .. | 572,871 | 574,543 | 426,994 | — 25.4 |
| Brandon ... | 549,211 | 466,033 | 526,104 | — 4.2 |
| Lethbridge .. | 490,294 | 417,318 | 469,356 | — 4.2 |
| New Westmin-ster .. | 579,060 | 390,132 | 425,985 | — 26.4 |
| Total ... | \$162,683,607 | \$161,594,059 | \$150,561,864 | — 7.4 |
| Medicine Hat .. | | 466,026 | 359,203 | |

A gain of £66,000,000, or 1.9 per cent., in the market value of 33 representative stocks during the month ended February 20 is recorded by the Bankers' Magazine, of London.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

| | No. of Commod- ities | INDEX NUMBERS | | |
|---|----------------------------|---------------|---------------|--------------|
| | | Jan., 1914 | Dec., 1913 | an., 1913 |
| I. GRAINS AND FODDERS: | | | | |
| Grains, Ontario..... | 6 | 140.5 | 142.7 | 146.2 |
| Western..... | 4 | 117.1 | 116.0 | 112.9 |
| Fodder..... | 5 | 160.4 | 159.1 | 157.1 |
| All..... | 15 | 140.2 | 141.0 | 140.9 |
| II. ANIMALS AND MEATS: | | | | |
| Cattle and beef..... | 6 | 227.8 | 219.2 | 177.8 |
| Hogs and hog products..... | 6 | 176.2 | 174.4 | 172.8 |
| Sheep and mutton..... | 3 | 192.4 | 150.2 | 123.3 |
| Poultry..... | 2 | 193.6 | 195.1 | 194.3 |
| All..... | 17 | 194.0 | 188.4 | 168.4 |
| III. DAIRY PRODUCTS: | | | | |
| ..... | 9 | 179.2 | 185.5 | 172.6 |
| IV. FISH: | | | | |
| Prepared fish..... | 6 | 151.7 | 151.7 | 160.5 |
| Fresh fish..... | 3 | 168.1 | 168.1 | 171.5 |
| All..... | 9 | 157.2 | 157.1 | 164.2 |
| V. OTHER FOODS: | | | | |
| (A) Fruits and vegetables | | | | |
| Fresh fruits, native..... | 1 | 110.3 | 141.1 | 110.3 |
| Fresh fruits, foreign..... | 3 | 97.9 | 100.5 | 94.7 |
| Dried fruits..... | 4 | 116.9 | 116.9 | 113.2 |
| Fresh vegetables..... | 5 | 155.4 | 179.0 | 156.4 |
| Canned vegetables..... | 3 | 97.7 | 95.9 | 125.2 |
| All..... | 16 | 121.3 | 130.8 | 125.3 |
| (B) Miscellaneous groceries and provisions | | | | |
| Breadstuffs..... | 10 | 122.7 | 122.8 | 126.2 |
| Tea, coffee, etc..... | 4 | 110.3 | 110.3 | 118.2 |
| Sugar, etc..... | 6 | 106.3 | 107.7 | 111.0 |
| Condiments..... | 5 | 97.6 | 96.4 | 96.4 |
| All..... | 25 | 111.8 | 111.9 | 115.4 |
| VI. TEXTILES | | | | |
| Woolens..... | 5 | 138.6 | 138.6 | 124.3 |
| Cottons..... | 4 | 144.5 | 147.9 | 145.6 |
| Silks..... | 3 | 93.8 | 96.3 | 85.9 |
| Jutes..... | 2 | 242.8 | 243.5 | 263.2 |
| Flax products..... | 4 | 115.1 | 115.5 | 117.0 |
| Oilcloths..... | 2 | 104.7 | 104.7 | 104.7 |
| All..... | 20 | 135.4 | 136.6 | 127.3 |
| VII. HIDES, LEATHER, BOOTS AND SHOES: | | | | |
| Hides and tallow..... | 4 | 195.2 | 189.0 | 184.7 |
| Leather..... | 4 | 151.4 | 151.4 | 162.7 |
| Boots and shoes..... | 3 | 155.7 | 155.7 | 146.5 |
| All..... | 11 | 168.5 | 166.2 | 162.6 |
| VIII. METALS AND IMPLEMENTS: | | | | |
| Iron and steel..... | 11 | 101.3 | 101.4 | 105.8 |
| Other metals..... | 13 | 128.2 | 128.4 | 136.8 |
| Implements..... | 10 | 106.9 | 106.9 | 105.6 |
| All..... | 34 | 113.3 | 113.3 | 117.3 |
| IX. FUEL AND LIGHTING: | | | | |
| Fuel..... | 6 | 137.5 | 129.2 | 153.6 |
| Lighting..... | 4 | 92.2 | 92.2 | 89.8 |
| All..... | 10 | 113.1 | 114.4 | 128.0 |
| X. BUILDING MATERIALS: | | | | |
| Lumber..... | 14 | 184.2 | 184.2 | 174.7 |
| Miscellaneous materials..... | 20 | 112.0 | 112.8 | 113.5 |
| Paints, oils and glass..... | 14 | 140.9 | 140.0 | 145.1 |
| All..... | 48 | 141.5 | 143.1 | 140.6 |
| XI. HOUSE FURNISHINGS: | | | | |
| Furniture..... | 6 | 147.2 | 147.2 | 139.4 |
| Crockery and glassware..... | 4 | 130.9 | 130.9 | 118.0 |
| Table cutlery..... | 2 | 72.4 | 72.4 | 72.4 |
| Kitchen furnishings..... | 4 | 124.6 | 124.6 | 120.4 |
| All..... | 16 | 128.1 | 128.1 | 120.9 |
| XII. DRUGS AND CHEMICALS: | | | | |
| ..... | 16 | 111.5 | 111.5 | 113.6 |
| XIII. MISCELLANEOUS: | | | | |
| Furs..... | 4 | 247.9 | 247.9 | 358.0 |
| Liquors and tobacco..... | 6 | 134.6 | 134.6 | 135.1 |
| Sundries..... | 7 | 109.3 | 110.7 | 116.5 |
| All..... | 17 | 150.9 | 151.4 | 179.9 |
| All commodities..... | 263* | 136.5 | 137.1 | 137.1 |

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

| | JANUARY 1914 | JANUARY 1913 | INCREASE |
|--------------------------|-----------------|-----------------|------------|
| NOVA SCOTIA: | | | |
| Sydney..... | 1,700 | 1,950 | 250* |
| Halifax..... | 11,200 | 14,625 | 3,425* |
| NEW BRUNSWICK: | | | |
| St. John..... | 10,000 | 509,100 | 499,100* |
| QUEBEC: | | | |
| Quebec..... | 65,750 | 11,000 | 54,750 |
| Maisonneuve..... | 35,000 | 88,000 | 53,000* |
| Montreal..... | 409,649 | 458,600 | 48,951* |
| Outremont..... | 40,000 | 40,000 | 40,000 |
| Westmount..... | 12,000 | 29,000 | 17,000* |
| Lachine..... | 11,950 | 18,125 | 6,175* |
| Three Rivers..... | | | |
| ONTARIO: | | | |
| Ottawa..... | 242,000 | 91,000 | 151,000 |
| Brockville..... | 500 | 1,800 | 6,300* |
| Peterborough..... | 27,900 | 5,400 | 22,500 |
| Toronto..... | 895,395 | 1,276,084 | 380,689* |
| St. Catharines..... | 21,160 | 27,400 | 6,240* |
| Welland..... | 6,112 | 15,310 | 9,198* |
| Hamilton..... | 107,700 | 151,500 | 43,800* |
| Brantford..... | 2,440 | 18,375 | 15,935* |
| Galt..... | 5,300 | 3,850 | 1,450 |
| Guelph..... | 26,305 | 6,350 | 20,015 |
| Berlin..... | 17,250 | 28,900 | 11,700* |
| Stratford..... | | 17,020 | 17,020* |
| Woodstock..... | 1,075 | 36,925 | 35,850* |
| London..... | 44,735 | 13,910 | 30,825 |
| St. Thomas..... | 63,988 | 2,100 | 61,888 |
| Chatham..... | 3,525 | 6,650 | 3,125* |
| Windsor..... | 54,900 | 25,925 | 28,975 |
| Owen Sound..... | 2,025 | | 2,025 |
| Sudbury..... | 5,500 | 3,350 | 2,150 |
| Port Arthur..... | 50,870 | 7,650 | 43,220 |
| Port William..... | 18,100 | 273,300 | 155,200* |
| Preston..... | | | |
| North Bay..... | | | |
| MANITOBA: | | | |
| Winnipeg..... | 595,800 | 382,100 | 213,700 |
| St. Boniface..... | 7,300 | 29,100 | 21,800* |
| Transcona..... | | | |
| Dauphin..... | | | |
| SASKATCHEWAN: | | | |
| Regina..... | 3,850 | 71,450 | 67,600* |
| Moosejaw..... | 16,000 | 96,450 | 80,450* |
| Yorkton..... | 1,750 | 5,100 | 3,350* |
| Prince Albert..... | 5,000 | 4,950 | 50 |
| Saskatoon..... | 11,100 | 58,200 | 47,100* |
| North Battleford..... | 450 | 250 | 200 |
| Swift Current..... | | | |
| ALBERTA: | | | |
| Edmonton..... | 118,250 | 241,815 | 123,565* |
| Red Deer..... | | 1,700 | 1,700* |
| Lethbridge..... | 9,570 | 123,200 | 113,630* |
| Macleod..... | 1,000 | 3,000 | 2,000* |
| Medicine Hat..... | | | |
| Calgary..... | | | |
| BRITISH COLUMBIA: | | | |
| Victoria..... | 323,950 | 415,980 | 92,030* |
| Vancouver..... | 211,517 | 1,950,044 | 1,738,527* |
| Point Grey..... | 54,525 | 67,500 | 12,975* |
| S. Vancouver..... | 28,108 | 157,075 | 128,967* |
| Oak Bay..... | 15,450 | 93,350 | 79,900* |
| New Westminster..... | 6,050 | 33,725 | 27,675 |
| Prince Rupert..... | 6,050 | 8,900 | 2,850* |
| North Vancouver..... | 4,930 | 10,105 | 5,255* |
| Nanaimo..... | 3,700 | 4,300 | 600* |
| Vernon..... | 1,725 | 704 | 1,021* |
| Nelson..... | | | |

*Decrease

STOCKS AND BONDS TABLE—NOTES

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

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

* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 90; 15% 1900, 25%; 10, 10%; 1911, 20%; 1912, 10%. Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913. Figures in brackets indicate in footnotes date on which books close for dividends, etc.

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

DOMINION SAVINGS BANKS

| BANK | Deposits for Feb., 1914 | Total Deposits | Withdrawals for Feb., 1914 | Balance on 28th Feb., 1914 |
|------------------------------|-------------------------|----------------------|----------------------------|----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg..... | 5,764.00 | 591,659.54 | 7,117.52 | 584,542.02 |
| British Columbia:— | | | | |
| Victoria..... | 28,781.20 | 1,047,675.10 | 26,238.16 | 1,021,436.94 |
| Prince Edward Island: | | | | |
| Charlottetown..... | 16,405.00 | 1,896,017.70 | 29,231.18 | 1,866,816.52 |
| New Brunswick: | | | | |
| Newcastle..... | 345.00 | 284,132.71 | 4,443.34 | 279,688.77 |
| St. John..... | 62,982.94 | 5,607,756.74 | 69,402.08 | 5,538,354.68 |
| Nova Scotia:— | | | | |
| Acadia Mines..... | | | | |
| Amherst..... | 4,961.00 | 376,838.41 | 4,435.42 | 372,402.99 |
| Arichat..... | 40.00 | 146,497.99 | 300.33 | 146,197.66 |
| Barrington..... | 421.00 | 125,331.69 | 1,162.90 | 124,168.79 |
| Guysboro..... | 25,610.40 | 2,485,707.81 | 36,161.89 | 2,449,545.92 |
| Halifax..... | 3,189.11 | 254,870.15 | 2,689.46 | 252,170.69 |
| Kentville..... | 3,738.00 | 419,872.06 | 2,443.61 | 417,428.45 |
| Lunenburg..... | | | | |
| Pictou..... | | | | |
| Port Hood..... | 235.00 | 102,444.93 | 859.47 | 101,585.46 |
| Shelburne..... | 2,150.25 | 314,606.53 | 1,371.25 | 313,235.28 |
| Sherbrooke..... | 330.00 | 95,809.67 | 951.35 | 94,858.32 |
| Wallace..... | 1,192.00 | 131,718.47 | 1,882.26 | 129,836.21 |
| Totals: | 153,121.90 | 13,780,969.60 | 188,703.80 | 13,592,265.70 |

POST OFFICE SAVINGS BANKS

| DR. | | JANUARY, 1914 | | CR. | |
|--|---------------|---------------|---|---------------|--|
| | | \$ cts. | | \$ cts. | |
| BALANCE in hands of the Minister of Finance on 31st Dec., 1913.. | 41,340,610.06 | | WITHDRAWALS during the month..... | 1,009,130.42 | |
| DEPOSITS in the Post Office Savings Bank during month..... | 799,341.33 | | INTEREST accrued and made principal on 31st March, 1913, less than amount then estimated..... | 2,413.01 | |
| TRANSFERS from Dominion Government Savings Bank during month..... | | | | | |
| PRINCIPAL..... | | | | | |
| INTEREST accrued from 1st April to date of transfer..... | | | | | |
| TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada..... | 7,072.06 | | | | |
| INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)..... | | | | | |
| INTEREST allowed to Depositors on accounts during month..... | 11,341.43 | | BALANCE at the credit of Depositors' accounts on 31st Jan., 1914..... | 41,146,827.45 | |
| | | 42,138,370.88 | | 42,138,370.88 | |

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

| MINES | | | | Miscellaneous—contin'd | | | | | | | | | | | | | | |
|----------------------|-------------|-------|-----------|------------------------|--------------------|-------------------------|--------------------|-------------------------|----------------------|-------------|-------|-----------|----------|--------------------|-------------------------|--------------------|------------------------|--|
| Capital in thousands | Auth-orig'd | Iss'd | Par Value | Dividend | Price Mar. 10 1913 | Sales week end'd Mr. 10 | Price Mar. 17 1914 | Sales week end'd Mr. 17 | Capital in thousands | Auth-orig'd | Iss'd | Par Value | Dividend | Price Mar. 10 1913 | Sales Week ended Mr. 10 | Price Mar. 17 1914 | Sales Week ended Mr. 1 | |
| 3,000 | 3,000 | 5 | | 15 | | | | | 15,000 | 12,600 | 100 | | | 7 | 6 | | | |
| 3,000 | 3,000 | 1 | | | | 275 | 14 | 700 | 10,000 | 10,000 | 100 | | | | | | | |
| | | | | | | | | | 40,000 | 25,000 | 100 | | | | | | | |
| | | | | | | | | | 5,000 | 4,121 | 100 | | | | | | | |
| | | | | | | | | | 1,000 | 1,000 | 100 | | | | | | | |
| | | | | | | | | | 600 | 470 | 100 | | | | | | | |
| | | | | | | | | | 20,002 | 20,002 | 100 | | | | | | | |
| | | | | | | | | | 2,000 | 2,000 | 100 | | | | | | | |
| | | | | | | | | | 3,000 | 1,500 | 100 | | | | | | | |
| | | | | | | | | | 6,000 | 6,000 | 100 | | | | | | | |
| | | | | | | | | | 3,000 | 1,500 | 100 | | | | | | | |
| | | | | | | | | | 2,500 | 1,500 | 100 | | | | | | | |
| | | | | | | | | | 1,750 | 1,750 | 100 | | | | | | | |
| | | | | | | | | | 1,500 | 1,300 | 300 | | | | | | | |
| | | | | | | | | | 1,250 | 1,250 | 1000 | | | | | | | |
| | | | | | | | | | 5,000 | 5,000 | 100 | | | | | | | |
| | | | | | | | | | 6,000 | 4,886 | | | | | | | | |
| | | | | | | | | | 5,000 | 3,000 | 100 | | | | | | | |
| | | | | | | | | | 3,000 | 2,500 | 500 | | | | | | | |
| | | | | | | | | | 1,500 | 1,080 | 100 | | | | | | | |
| | | | | | | | | | 1,500 | 1,080 | 500 | | | | | | | |
| | | | | | | | | | 1,000 | 750 | 100 | | | | | | | |
| | | | | | | | | | 500 | 500 | | | | | | | | |
| | | | | | | | | | 5,000 | 3,000 | 100 | | | | | | | |
| | | | | | | | | | 5,000 | 5,000 | 100 | | | | | | | |
| | | | | | | | | | 5,000 | 3,000 | 100 | | | | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | | Total to 28th Feb., 1914 |
|--------------------------------------|-----------------------|---|-----------------------|--------------------------|
| | 1914 | | | |
| LIABILITIES— | \$ cts. | REVENUE— | | \$ cts. |
| Payable in Canada..... | 797,390 94 | Customs..... | 96,089,448 31 | |
| Payable in England..... | 278,495,763 54 | Excise..... | 19,701,279 72 | |
| Temporary Loans..... | 18,006,666 64 | Post Office..... | 11,260,549 45 | |
| Bank Circul'n Redemp. Fund..... | 5,511,288 30 | Public Works, Railways & Canals..... | 12,944,439 36 | |
| Dominion Notes..... | 132,650,852 15 | Miscellaneous..... | 18,803,919 86 | |
| Savings Banks..... | 54,409,729 77 | Total..... | 148,793,634 64 | |
| Trust Funds..... | 10,009,578 08 | EXPENDITURE..... | 102,221,133 12 | |
| Province Accounts..... | 11,920,481 20 | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | |
| Miscel. and Banking Accounts..... | 28,728 374 66 | Public Works, Railways & Canals..... | 30,951,115 51 | |
| Debt..... | 540,523,065 28 | Railway Subsidies..... | 18,289,445 26 | |
| ASSETS— | | Total..... | 49,240,561 77 | |
| Investments—Sinking Funds..... | 9,053,467 16 | | | |
| Other Investments..... | 68,251,391 13 | | | |
| Province Accounts..... | 2,296,327 90 | | | |
| Miscel. and Banking Accounts..... | 143,752,107 20 | | | |
| Total Assets..... | 223,353,293 39 | | | |
| Total Net Debt..... | 317,169,801 89 | | | |
| Total Net Debt to 31st Jany.. | 314,383,870 47 | | | |
| Increase of Debt..... | 2,785,931 42 | | | |

† Miscellaneous 1913-14 contains \$2,904,904 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

| Cap. in thou's | Sub-cribed | Par value | LISTED | Price Mar. 13 1914 |
|----------------|------------|-----------|--------------------------|--------------------|
| \$ 500 | 50 | | Can. Fire..... | 150 |
| 2,008 | 100 | | Canada Landed..... | |
| 200,235 | 100 | | C.P.R..... | |
| | 100 | | City & Pro. Ln..... | |
| | 50 | | Com. L'n & Trust..... | 110 |
| 649 | | | Empire Loan..... | 110 112 |
| 1,350 | 100 | | G. W. Life 70% pd..... | 250 |
| 2,426 | 100 | | G. West Permanent..... | 125 126 1/2 |
| 894 | 100 | | Home In. & Sav'g..... | 139 |
| 2,862 | 100 | | North. Crown..... | 90 91 |
| | 100 | | N.C. Mr. Co. 25% pd..... | 125 |
| | | | Nort. Mort. 40% pd..... | 103 105 |
| | 50 | | Northern Trust..... | 128 |
| | 500 | | O'd'tal Fire 40% pd..... | 95 102 |
| 1,500 | | | S. African Scrip..... | 170 |
| 750 | 50 | | Standard Trusts..... | 143 145 |
| 5,000 | | | Union Bank..... | |
| | 100 | | Winnipeg Electric..... | |
| | 100 | | Wpg. Land & Mort..... | 150 |
| | 500 | | Wpg. Pa't & GI's pf..... | 110 |

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Provincial Alberta 1922, Municipal Toronto 1919-20, etc., with associated prices and percentages.

TRADE OF CANADA BY COUNTRIES

| COUNTRIES. | MONTH OF NOVEMBER | | | | EIGHT MONTHS ENDING NOVEMBER | | | |
|---------------------------------|-------------------|---------------|---------------|---------------|------------------------------|----------------|----------------|----------------|
| | 1912 | | 1913 | | 1912 | | 1913 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| British Empire. | | | | | | | | |
| United Kingdom..... | \$ 11,972,240 | \$ 27,855,149 | \$ 10,180,873 | \$ 31,895,382 | \$ 61,226,569 | \$ 128,381,082 | \$ 93,995,791 | \$ 166,006,954 |
| Australia..... | 23,648 | 391,734 | 73,367 | 272,810 | 235,782 | 2,539,965 | 468,133 | 3,211,624 |
| Bermuda..... | 190 | 48,735 | 170 | 43,303 | 9,913 | 262,898 | 6,149 | 233,583 |
| British Africa:— | | | | | | | | |
| East..... | | 1,281 | 416 | 1,315 | 781 | 29,950 | 5,453 | 37,854 |
| South..... | 33,186 | 323,094 | 18,796 | 338,729 | 152,927 | 2,216,744 | 377,633 | 2,574,979 |
| West..... | | 3,378 | 14,840 | 1,221 | 60,428 | 135 | 21,150 | 34,438 |
| British East Indies. | | | | | | | | |
| Guiana..... | 739,545 | 24,838 | 462,956 | 64,450 | 4,594,183 | 257,496 | 4,606,091 | 472,169 |
| Honduras..... | 570,761 | 35,771 | 115,831 | 42,546 | 1,570,952 | 382,593 | 962,968 | 373,247 |
| West Indies..... | 30,539 | 848 | 13,953 | 701 | 60,166 | 8,562 | 63,813 | 6,063 |
| Fiji (other Oceania). | | | | | | | | |
| Gibraltar..... | 107,542 | 303,592 | 174,766 | 424,978 | 3,690,003 | 2,578,490 | 3,881,833 | 2,875,380 |
| Hong Kong..... | 12,987 | 4,650 | | 27,955 | 132 | 72,309 | 4,761 | 75,803 |
| Malta..... | 33,361 | 21,737 | 44,368 | 13,285 | 134 | 24,395 | 17 | 34,244 |
| Newfoundland..... | 60 | 816 | 89 | 24,354 | 509,054 | 183,555 | 473,444 | 674,877 |
| New Zealand..... | 49,040 | 587,913 | 264,531 | 754,604 | 1,995,807 | 3,218,147 | 1,477,112 | 3,489,816 |
| Other British Colonies..... | 332,831 | 147,525 | 384,689 | 178,579 | 1,570,438 | 936,605 | 1,761,534 | 1,280,398 |
| Totals, British Empire..... | 14,300,153 | 29,780,253 | 11,749,522 | 34,129,903 | 107,257,738 | 141,471,298 | 108,066,880 | 182,754,962 |
| Foreign Countries. | | | | | | | | |
| Argentine Republic..... | 591,586 | 224,571 | 214,095 | 162,646 | 2,083,784 | 1,578,696 | 787,429 | 1,861,701 |
| Austria-Hungary..... | 152,810 | 1,131 | 152,253 | 22,411 | 1,023,981 | 34,938 | 1,275,071 | 172,811 |
| Azores and Madeira Is..... | | 14,439 | 1,893 | 3 | 136 | 32,690 | 2,183 | 33,988 |
| Belgium..... | 542,820 | 490,542 | 473,043 | 212,382 | 2,910,923 | 3,144,961 | 3,477,222 | 4,013,794 |
| Brazil..... | 141,764 | 119,455 | 129,972 | 130,450 | 842,418 | 485,396 | 744,106 | 477,022 |
| Central American States. | | | | | | | | |
| China..... | 111,554 | 68,797 | 61,430 | 86,437 | 103,989 | 67,243 | 119,673 | 86,171 |
| Chile..... | 1,072 | 4,494 | 16,960 | 625,012 | 625,012 | 99,099 | 590,309 | 239,686 |
| Colombia..... | 7,913 | 30 | 6,798 | 1,878 | 82,536 | 11,488 | 95,802 | 21,064 |
| Cuba..... | 105,141 | 172,747 | 344,261 | 283,630 | 1,713,217 | 902,336 | 3,226,148 | 1,252,952 |
| Denmark..... | 1,951 | 86,551 | 1,128 | 31,090 | 72,478 | 523,307 | 41,472 | 431,166 |
| Dan. W. Indies..... | | 1,091 | 1,435 | 241,687 | 8,422 | 259,368 | 10,020 | 10,020 |
| Dutch E. Indies..... | 277,336 | | 68,120 | 965 | 2,900,228 | 7,282 | 571,018 | 11,523 |
| Dutch Guiana..... | | 2,941 | 4,867 | 3,164 | 32,696 | 27,692 | 102,444 | 29,629 |
| Ecuador..... | | 4,831 | 3 | 2,965 | 42 | 11,067 | 313 | 9,429 |
| Egypt..... | 3,492 | 1,248 | 2,973 | 8,033 | 38,159 | 4,857 | 30,859 | 31,751 |
| France..... | 1,474,767 | 86,258 | 1,146,774 | 310,949 | 10,640,975 | 1,762,733 | 9,881,910 | 2,299,262 |
| French Africa..... | | 7,374 | 1,099 | 1,099 | 4,808 | 19,719 | 30,033 | 15,690 |
| French West Indies..... | | 1,771 | 2,729 | 2,729 | | 14,397 | | 8,368 |
| Germany..... | 1,410,401 | 243,270 | 4,246,147 | 216,749 | 9,603,806 | 2,537,173 | 10,873,053 | 2,803,982 |
| Greece..... | 207,998 | | 203,112 | 65,658 | 422,898 | 65,658 | 331,242 | 5,967 |
| Hawaii..... | 9,500 | 238 | 8,911 | 411 | 34,273 | 16,293 | 35,124 | 13,832 |
| Hayti..... | | 688 | | 3,113 | | 10,770 | | 27,161 |
| Holland..... | 286,966 | 607,047 | 222,481 | 222,466 | 2,177,112 | 2,173,173 | 2,108,882 | 4,646,894 |
| Holland..... | 136,024 | 23,547 | 195,211 | 39,142 | 1,113,229 | 485,265 | 1,419,490 | 488,075 |
| Italy..... | 291,054 | 169,194 | 724,614 | 34,518 | 2,615,777 | 519,790 | 1,785,224 | 761,606 |
| Japan..... | | | | | | 13,863 | | 6,690 |
| Korea..... | 448,841 | 6,942 | 121,410 | 1,689 | 1,479,916 | 188,883 | 675,753 | 25,057 |
| Mexico..... | 888 | 14,921 | 576 | 11,107 | 3,123 | 104,821 | 5,375 | 82,479 |
| Miquelon and St. Pierre..... | 72,779 | 84,107 | 49,408 | 78,273 | 352,344 | 419,362 | 319,426 | 493,797 |
| Norway..... | | 22,210 | | 13,578 | | 135,496 | | 189,000 |
| Panama..... | 31,094 | 1,303 | | 374 | 124,794 | 6,871 | 436,802 | 7,512 |
| Peru..... | 518 | 9,586 | 274 | 1,113 | 22,282 | 52,251 | 4,092 | 48,910 |
| Philippine Islands..... | | 69,115 | | 99,042 | | 398,971 | | 401,838 |
| Porto Rico..... | | 24,580 | | 4,122 | 233,893 | 45,985 | 163,072 | 42,422 |
| Portugal..... | 45,840 | 5,506 | | 10,352 | | 56,163 | | 56,282 |
| Portuguese Africa..... | | 3,524 | | | | 20,340 | | 26,917 |
| Roumania..... | 71,126 | 398,751 | 47,173 | 31,167 | 694,164 | 826,162 | 285,873 | 510,885 |
| Russia..... | | 7,310 | 78,335 | 3,812 | 1,448,837 | 27,387 | 2,333,699 | 31,374 |
| San Domingo..... | | | | 31 | 10,976 | | 63,975 | 471 |
| Siam..... | 324,977 | 213 | 368,810 | 508 | 907,138 | 16,928 | 954,839 | 12,463 |
| Spain..... | 56,394 | 6,945 | 54,399 | 6,855 | 296,724 | 109,815 | 422,093 | 110,196 |
| Sweden..... | 387,678 | 3,224 | 413,619 | 8,564 | 2,699,289 | 8,766 | 2,874,678 | 25,463 |
| Switzerland..... | 121,923 | 2,900 | 100,102 | 32,816 | 381,458 | 37,969 | 326,485 | 310,834 |
| Turkey..... | 38,149,103 | 13,494,588 | 34,267,218 | 23,175,945 | 293,182,136 | 104,598,699 | 296,486,236 | 126,210,680 |
| United States. | | | | | | | | |
| Alaska..... | 27,892 | 19,676 | 2,637 | 15,894 | 78,064 | 312,072 | 38,322 | 106,397 |
| Uruguay..... | 34,732 | 12,916 | 16,546 | 10,181 | 130,585 | 133,653 | 16,594 | 68,534 |
| Venezuela..... | 3,169 | 649 | 5,831 | 3,579 | 129,550 | 42,569 | 48,461 | 71,209 |
| Other foreign countries..... | | | | | 51,765 | 18,001 | 57,961 | 29,449 |
| Totals, foreign countries..... | 45,439,190 | 16,591,486 | 40,267,034 | 25,313,629 | 341,927,103 | 122,958,877 | 338,192,562 | 148,700,398 |
| Grand Totals..... | \$ 106,072,082 | \$ 46,371,739 | \$ 51,916,556 | \$ 59,443,532 | \$ 713,611,966 | \$ 264,430,175 | \$ 446,259,442 | \$ 331,455,360 |

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1914

| ASSETS | | LIABILITY OF CUSTOMERS | |
|--|---------------|--|------------------|
| Current Coin in Canada..... | \$ 27,300,205 | Liability of Customers..... | \$ 187,899,899 |
| Current Coin elsewhere..... | 17,575,281 | Other Assets..... | 115,517,776 |
| Dominion Notes in Canada..... | 109,293,609 | Total Assets..... | \$ 1,490,292,966 |
| Dominion Notes elsewhere..... | 14,231 | LIABILITIES | |
| Deposits for Security of Note Circulation..... | 6,635,490 | Capital Authorized..... | 115,517,776 |
| Deposits Central Gold Reserve..... | 3,599,000 | Capital Subscribed..... | 114,396,258 |
| Notes of other Banks..... | 12,011,333 | Capital Paid Up..... | 112,461,141 |
| Cheques on other Banks..... | 42,165,372 | Reserve Fund..... | 96,611,969 |
| Loans to other Banks in Canada..... | 129,175 | Balance due Dominion Government..... | 5,921,627 |
| Balance due from other Banks in Canada..... | 5,296,080 | Balance due Provincial Governments..... | 24,651,296 |
| Balance due from Banks in United Kingdom..... | 11,079,316 | Deposits on Demand..... | 326,811,339 |
| Due from elsewhere..... | 21,966,422 | Deposits after Notice..... | 633,131,966 |
| Dominion & Provincial Government Securities..... | 11,578,961 | Deposits elsewhere..... | 95,347,345 |
| Canadian Municipal Security..... | 2,325,963 | Balance due Banks in Canada..... | 7,841,342 |
| Bonds, Debentures, and Stocks..... | 70,359,719 | Balance due Banks in United Kingdom..... | 12,294,402 |
| Call and Short Loans in Canada..... | 71,248,242 | Balance due Banks elsewhere..... | 8,961,566 |
| Call and Short Loans elsewhere..... | 108,576,770 | Bills payable..... | 18,291,655 |
| Current Loans in Canada..... | 811,562,190 | Acceptance under Letters of Credit..... | 7,589,359 |
| Current Loans elsewhere..... | 60,051,465 | Other Liabilities..... | 3,134,941 |
| Loans to Provincial Governments..... | 2,716,465 | Total Liabilities..... | \$ 1,215,440,529 |
| Loans to Municipalities..... | 99,301,020 | Loans to Directors..... | 8,877,406 |
| Overdue Debts..... | 4,898,036 | Average Coin held..... | 43,913,181 |
| Real Estate other than Bank Premises..... | 2,144,067 | Average Dominion Notes held..... | 103,831,917 |
| Mortgages on Real Estate..... | 1,704,715 | Greatest Amount in Circulation..... | 111,134,172 |
| Bank Premises..... | 2,094,126 | | |

Notes in connection with these Tables appear on Page 68

STOCKS AND BONDS

Table with columns for Capital and Rest in thousands, Author-ized, Issued, Re-serve, Par Value, Dividend, and stock prices for TORONTO and MONTREAL. Includes sections for BANKS, COMPANIES, Loan, Transportation, and Telephone, Light, Telegraph, Power.

MONTREAL AND TORONTO

| Capital in thousands | | | Telephone, Light, Telegraph, Power (Continued) | Dividend Per Cent | TORONTO | | | | MONTREAL | | | |
|----------------------|--------|-----------|--|-------------------|--------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|--------------------------|
| Author-ized | Issued | Par Value | | | Price Mar. 19 1913 | Price Mar. 11 1914 | Price Mar. 18 1914 | Sales Week ended Mar. 18 | Price Mar. 19 1913 | Price Mar. 11 1914 | Price Mar. 18 1914 | Sales Week ended Mar. 18 |
| 50,000 | 41,330 | 100 | Mackay.....com. | 5 | Ask Bid 80 79 | Ask Bid 83 84 | Ask Bid 85 84 | 523 | Ask Bid 80 79 | Ask Bid 88 84 | Ask Bid 86 84 | |
| 50,000 | 50,000 | 100 | Mex. L. & P. Co.....pref. | 4 | 76 | 68 | 68 | 159 | 68 68 | 69 68 | 43 40 | |
| 19,000 | 13,585 | 100 | Mont. Teleg.....pref. | 7 | | | | | | | | 63 |
| 5,000 | 1,000 | 100 | Mont. L. H. & P.....rights | 8 | | | | | | | | 1120 |
| 2,000 | 2,000 | 40 | Ottawa, L. & P.....rights | 10 | | | | | 216 215 | 226 226 | 140 140 | |
| 22,000 | 22,000 | 100 | Shaw, W. & P.....rights | 8 1/2 | | | | | 180 179 | 151 151 | 150 150 | 220 |
| 5,000 | 2,784 | 100 | Tor. Elec. Light.....rights | 6 | | | | | 131 130 | 139 139 | 138 137 | 909 |
| 20,000 | 11,000 | 100 | West Kootenay.....com. | 5 | | | | | 95 93 | 95 91 | 95 91 | 895 |
| 4,000 | 4,000 | 100 |pref. | 5 | | | | | 108 104 | 110 104 | 110 104 | 4544 |
| 2,000 | 2,000 | 100 | | | | | | | | | | |
| 500 | 400 | 100 | | | | | | | | | | 20 |
| Industrial | | | | | | | | | | | | |
| 5,000 | 3,500 | 100 | Ames-Holden, McCready.....com. | 7 | | | | | | 134 13 | 14 13 | 129 |
| 5,000 | 2,500 | 100 | B. C. Packers Assn.....com. | 7 | | | | | | 68 67 | 68 66 | 78 |
| 2,500 | 1,511 | 100 | Burt, F. N.....com. | 7 1/2 | 150 | | | 137 | | 140 137 | 140 137 | |
| 750 | 635 | 100 | Canada Bread.....pref. | 7 | 94 | 100 | 100 | 39 | | | | |
| 750 | 750 | 100 | Can. Car Foundry.....com. | 7 | 30 28 | 29 28 | 30 29 | 97 | | | | |
| 2,000 | 1,975 | 100 | Can. Cement.....pref. | 4 1/2 | 91 | 90 | 91 | 536 | | | | |
| 5,000 | 3,975 | 100 | Can. Cotton.....pref. | 7 | 28 27 | 30 | 30 | 102 | 63 62 | 63 62 | 63 62 | 25 |
| 7,500 | 7,000 | 100 | Can. Con. Rubber.....pref. | 7 | 91 91 | | 90 | 15 | 107 | 107 | 107 106 | |
| 10,000 | 13,500 | 100 | Can. Converters.....com. | 7 | 28 27 | 30 | 30 | 102 | 28 27 | 31 30 | 30 30 | 703 |
| 11,000 | 10,500 | 100 | Can. Gen. Electric.....com. | 7 | 91 91 | | 90 | 15 | 91 91 | 91 91 | 91 90 | 248 |
| 3,500 | 2,715 | 100 | Can. LoCo.....com. | 6 | | | | | 44 38 | 36 34 | 34 33 | |
| 4,500 | 3,691 | 100 | Can. Machinery.....pref. | 6 | | | | | 78 77 | 78 76 | 77 77 | 106 |
| 3,000 | 2,805 | 100 | Can. Salt.....com. | 4 | | | | | 90 85 | 94 | 94 90 | |
| 2,000 | 1,980 | 100 | Can. Steel Corp'n.....com. | 7 1/2 | 111 111 | 112 | 112 | 21 | 90 98 | 98 97 | 98 97 | |
| 3,000 | 1,733 | 100 | Can. Textile.....com. | 7 | 85 | 90 | 90 | 6 | 48 45 | 39 38 | 39 38 | |
| 10,000 | 8,000 | 100 | City Dairy.....com. | 8 | 120 115 | | | | 57 55 | | | |
| 2,000 | 1,500 | 100 | Crow's Nest Pass.....pref. | 7 | 85 | | | | 95 93 | | | |
| 1,500 | 1,500 | 100 | Dom. Bridge.....com. | 8 | 120 115 | | | | | | | |
| 1,234 | 6,534 | 100 | Dom. Steel Corp'n.....com. | 4 | 40 | 32 | 31 | 30 | | | | |
| 868 | 766 | 100 | Dom. Textile.....com. | 6 | | | | | 81 80 | 81 83 | 82 81 | 72 |
| 700 | 700 | 100 | E. Can. P. & P.....pref. | 7 | | | | | 100 104 | 100 104 | | 10 |
| 575 | 565 | 100 | Elec. Dev. of Ont.....pref. | 6 | | 80 | 80 | | | | | |
| 6,212 | 6,212 | 100 | Goodwins.....com. | 7 | | | | | 38 | 25 | 25 | |
| 10,000 | 6,504 | 100 | Goodwins.....pref. | 7 | | | | | 80 | 80 79 | 81 79 | |
| 5,000 | 2,157 | 100 | Gould Mfg. Co.....pref. | 6 | | | | | 100 | 100 | | |
| 5,000 | 2,178 | 100 | Hillcrest Collieries.....pref. | 7 | | | | | 100 | 100 | | |
| 7,000 | 5,000 | 100 | Interc. Coal.....pref. | 7 | | | | | | 44 43 | 45 43 | 5 |
| 3,000 | 3,000 | 100 | Lake of Woods Mill.....pref. | 8 | | | | | 5 | | | |
| 400 | 400 | 100 | Lake Superior.....pref. | 7 | | | | | 120 128 | 130 131 | 132 130 | 10 |
| 50,000 | 37,000 | 100 | Laurentide.....new | 8 | | | | | 118 | 120 | 120 | 58 |
| 7,500 | 5,000 | 100 | Macdonald Co.....com. | 5 | 184 | 18 | 18 | 35 | 207 | 188 187 | 180 185 | 568 |
| 2,500 | 2,200 | 100 | Maple Leaf Milling.....pref. | 7 | 37 36 | 43 42 | 43 41 | 45 | 54 | 174 17 | 174 16 | 106 |
| 4,500 | 2,000 | 100 | Monarch.....com. | 6 | 97 96 | 97 96 | 97 97 | 113 | | | | |
| 1,275 | 1,275 | 100 | Montreal Cottons Ltd.....pref. | 7 | 93 | | | | | | | |
| 750 | 750 | 100 | N. S. Steel & Coal.....pref. | 7 | | | | | 60 | 60 55 | 60 54 | 2 |
| 5,000 | 3,000 | 100 | Ogilvie Flour.....pref. | 8 | | | | | 104 100 | 101 | 101 100 | 10 |
| 5,000 | 3,000 | 100 | Pacific Burt.....pref. | 7 | 80 | 78 | 78 | | 79 77 | 77 76 | 77 74 | 13 |
| 7,500 | 6,000 | 100 | Paton Mfg.....pref. | 8 | | | | | 121 | 120 | 121 120 | 4 |
| 1,000 | 1,030 | 100 | Penman.....com. | 7 | 124 | | | | | | | 56 |
| 2,500 | 2,400 | 100 | Price Bros.....pref. | 7 | 30 | 31 | 30 | 8 | | | | 5 |
| 500 | 650 | 100 | Riordan P. & P.....pref. | 7 | 87 86 | 85 | 85 | | | | | |
| 650 | 650 | 100 | Russell M. C.....pref. | 7 | | | | | 55 51 | 54 53 | 54 52 | 27 |
| 800 | 800 | 100 | Sawyer-Massey.....pref. | 7 | 56 | 55 54 | 54 | | 84 83 | | 84 81 | |
| 2,500 | 2,100 | 100 | Sherwin Williams.....pref. | 7 | | | | | | | | |
| 1,500 | 1,075 | 100 | Shredded Wheat.....pref. | 7 | | | | | | | | |
| 5,000 | 3,000 | 100 | Smart Woods.....pref. | 7 | | | | | | | | |
| 1,500 | 1,500 | 100 | Spanish River.....com. | 7 | 93 92 | 15 | 15 | | 93 92 | 15 14 | 14 13 | |
| 1,500 | 1,500 | 100 | Steel of Can.....com. | 7 | 94 93 | 18 | 17 | 20 | 23 | 19 18 | 16 17 | 50 |
| 1,500 | 1,500 | 100 |pref. | 7 | 84 | 85 | 85 | 87 | 84 83 | 84 83 | 84 83 | |

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Table with columns for Capital in thousands, Author-ized, Issued, Par Value, Industrial (Continued), Mining, BONDS, Dividend Per Cent., TORONTO (Price Mar 19 1913, Price Mar. 11 1914, Price Mar. 13 1914, Sales Week ended Mar. 13), MONTREAL (Price Mar. 19 1913, Price Mar. 11 1914, Price Mar. 13 1914, Sales Week ended Mar. 13).

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thou's, Auth-ized, Par value, LISTED (Mar. 12 1914 Bid Ask), UNLISTED—Continued (Mar. 12 1914 Bid Ask), UNLISTED—Continued (Mar. 12 1914 Bid Ask).