

**PAGES
MISSING**

INDEX TO ADVERTISEMENTS

Alliance Investment Co. 39
 Alloway & Champion 43
 Alvensleben, Ltd., Alvo von 43
 American Bank Note Co. 2
 Ames & Co., A. E. 55
 Anderson, Lunney & Co. 36
 Andrew, R. B. 45
 Anglo-American Fire Ins. Co. 47
 Atlas Assurance Co. 44
 Austin & Co., A. E. 40

 Bank of British North America 22
 Bank of Hamilton 25
 Bank of Montreal 20
 Bank of New South Wales 24
 Bank of Nova Scotia 21
 Bank of Ottawa 24
 Bank of Toronto 22
 Bank of Vancouver 27
 Banque Nationale, La 26
 Barber-Ellis Ltd. 59
 Hicknell, Bain, Macdonell & Strathy 45
 Blake, Lash, Anglin & Cassels 45
 Bond Buyer, The 52
 British America Assurance Co. 47
 British American Bank Note Co. 4
 British American Trust Co. Ltd. 32
 British Colonial Fire Ins. Co. 48
 British Columbia Life Ass. Co. 54
 British Crown Assurance Corp. 49
 British Northwestern Fire
 Brook & Allison 40
 Brown Bros. Ltd. 41
 Browne & Co., W. Graham 37
 Burgess & Co., C. H. 36
 Business Systems, Ltd. 72
 Butler, Byers Bros. & Codere 39

 Cahill, Frank S. 39
 Caldwell, Dunn & Fraser 45
 Caledonian Insurance Co. 49
 Canada Industrial Bond Corp. 35
 Canada Life Assurance Co. 71
 Canada National Fire Ins. Co. 51
 Canada Permanent Mort. Corp. 28
 Canada Securities Corp. Ltd. 37
 Canadian Appraisal Co. Ltd. 39
 Canadian Bank of Commerce 20
 Canadian Financiers 36
 Canadian Guaranty Trust Co. 28
 Can. Office & School Furn. Co. Ltd. 71
 Canadian-Phoenix Insurance Co. 48
 Canora Board of Trade
 Cathcart Agencies, Ltd. 43
 Clarkson, Gordon & Dilworth 46
 Coffee & Co., L. 40
 Columbia Trust Co. Ltd. 32
 Commercial Loan & Trust Co. 29
 Commercial Union Assurance Co. 48
 Commonwealth Trust Co. Ltd. 62
 Condensed Advertisements
 Confederation Life Association 71
 Continental Life Insurance Co. 54
 Corbould, Charles D. 46
 Coulthard & Harrison 39
 Credit Foncier, F. C. 28
 Crehan, Martin & Co. 46
 Cross & Menzies 46
 Crown Life Insurance Co. 54
 Crown Trust Co. 33

 Dale, A. A. M. 46
 Debentures for Sale 62
 Dividends and Notices 62
 Dominion Bank 23
 Dominion of Can. G. & A. Ins. Co. 52
 Dominion Gresham Guarantee & Casualty Co. 53
 Dominion Life Insurance Co. 54
 Dominion Permanent Loan Co. 29
 Dominion Savings & Inv. Soc'y 28
 Dominion Securities Corp. Ltd. 72
 Dominion Trust Co. 32
 Dominion & Western Agencies 43
 Don Valley Brick Works
 Dun & Co., R. G. 34

 Eastern Trust Company 31
 Economical Mutual Fire Ins. Co. 44
 Edwards, Morgan & Co. 46
 Empire Loan Co. 29
 Employers' Liability Assur. Corp.
 Equity Fire Insurance Co. 48

 Falls, Chambers & Co. 46
 Federal Life Assurance Co.

Federal Securities Corporation 39
 Fidelity Trust Co. 31

 Gen. Accident Assur. Co. of Canada 2
 General Financial Corporation 31
 General Realty Corporation 42
 Gibson & Co. 59
 Gladwell, Wilson & Co. 46
 Goldie, A. W. 47
 Goldie & McCulloch Co. Ltd. 4
 Goldman & Company 4
 Gordon & Co., Ltd., H. F. 43
 Gould, W. W. 47
 Great-West Life Assurance Co. 53
 Great-West Permanent Loan Co. 34
 Greenshields & Co. 36
 Gresham Life Assurance Society 71
 Guardian Assurance Company 48

 Hamilton Provident & Loan Soc'y 28
 Hanson & Co. Ltd., A. H. 40
 Harris & Co., Inc., N. W. 35
 Heath & Co., John 40
 Henderson & Co., W. A. 47
 Hextall & Co., J. 43
 Home Bank of Canada 23
 Home Life Association of Canada 51
 Hudson Bay Insurance Co. 48
 Huron & Erie Loan & Savings Co. 28

 Imperial Bank of Canada 20
 Imperial Canadian Trust Co. 31
 Imperial Guar. & Accident Ins. Co. 52
 Imperial Life Assurance Co. 71
 Imperial Tobacco Co.
 Insurance Co. of North America
 International Securities Co. Ltd. 55

 Jarvis & Co., Emilus 4
 Jenkins & Hardy 47

 Kerry & Chace, Limited 34

 Laing & Turner 47
 Law Union & Rock Ins. Co. Ltd. 50
 Lawson, Welch & Co. 47
 Liverpool & Lon. & Globe Ins. Co. 44
 Liverpool-Manitoba Assurance Co. 44
 London Assurance 44
 London & Can. Loan & Agency Co. 29
 London City & Midland Bank
 London Guaranty & Accident Co. 52
 Lon. & Lancashire Life Assoc'n
 London & Lancashire Fire Ins. Co. 44
 London & Lan. Guar. & Acc. Co. 52
 London Life 54
 London Mutual Fire Insurance Co. 48
 Loney & Co., Richard 42
 Loughheed, Bennett, McLaws & Co. 45
 Loughheed & Taylor 39
 Lovell, G. J. 40

 Macaulay & Nicolls 38
 McCallum & Vannatter 41
 McCurdy & Co., F. B. 2
 McCutcheon Bros. 38
 McDonald, D. W. F.
 McGillivray, Vibert & McGillivray 43
 Macneill & Young 72
 McQuaid, E. S. 45
 Manitoba Electric Motor Car Co. 40
 Mercantile Fire Insurance Co. 51
 Merchants Bank of Canada 27
 Meredith & Co. Ltd., C. 35
 Merson & Co., G. O. 47
 Metropolitan Bank 26
 Mighton, Bell & Turner 42
 Milnes Coal Co. 44
 Molsons Bank 27
 Monarch Life Assurance Co.
 Montreal Trust Co. 32
 Morton, Bartling & Co. 36
 Murray, B. W. 44
 Mutual Life of Canada 52

 National Appraisal Co. 72
 National Bank of Scotland 27
 National Finance Co. Ltd. 43
 National Trust Co. Ltd. 33
 Natural Resources Security Co. 38
 Nay & James
 Neely's Limited 36
 Nesbitt, Thomson & Co. 36

North American Life Assurance Co. 53
 North British & Mercan. Ins. Co. 48
 Northern Assurance Co. Ltd. 49
 Northern Crown Bank 24
 Northern Trusts Co.
 Norwich Union Fire Ins. Soc'y Ltd. 49

 Oakes-Gray Realty Ltd. 43
 Occidental Fire Insurance Co. 50
 O'Hara & Co., H. 39
 Oldfield, Kirby & Gardner 39
 Ontario Loan & Debenture Co. 28
 Osler & Hammond 38
 Osler, Hammond & Nanton 38

 Pace, Harrison & Millar 40
 Pacific-Burt Co. 57
 Peerless Carbon Co.
 Pender, D.A., Cooper, Siasor & Co. 47
 Peverett, J. R. Agency 40
 Phoenix Assurance Co. Ltd. 51
 Policyholders' Mutual 54
 Pope, Rooke & Grant 47
 Providence Washington Ins. Co. 4
 Prudential Life Insurance Co. 52
 Prudential Ins. Co. of America 71

 Quebec Bank 24

 Reade, Hubert T. 47
 Robinson & Black 43
 Ronald, Griggs & Co. 47
 Ross & Shaw 40
 Royal Bank of Canada 23
 Royal Canadian Agencies 39
 Royal Exchange Assurance 50
 Royal Securities Corporation Ltd. 37
 Royal Trust Co. 33
 Russell Motor Car Co. 58
 Ruttan & Co. 43

 Saskatchewan General Trusts Corp. 30
 Saskatchewan Inv. and Trust Co. 31
 Saskatchewan Mortgage Corp. 29
 Saskatoon Commission Co. 42
 Shaw Correspondence School 26
 Sproatt, Alan 41
 St. Boniface 36
 St. Paul Fire & Marine Ins. Co. 49
 Standard Bank of Canada 23
 Standard Life Assurance Co. 54
 Standard Reliance Mortgage Corp. 28
 Standard Securities Limited 44
 Standard Trusts Co. 28
 Sterling Bank of Canada 25
 Sterling Mortgage Investment Co. 34
 Sterling Trusts Corporation 30
 Stutchbury, H. 41
 Sun Fire Insurance Co. 44
 Sun Life of Canada 54

 Title & Trust Co. 32
 Toole, Peet & Co. 39
 Toronto Gen'l Trusts Corp. 33
 Toronto Mortgage Co. 29
 Toronto Paper Mfg. Co. Ltd. 44
 Tracksell, Douglas & Co. 40
 Trustee Co. of Winnipeg
 Trusts and Guarant' Co. 31

 Union Assurance Society Ltd. 50
 Union Bank of Canada 24
 Union Fire Insurance Co. 51
 Union Mutual Life Insurance Co. 51
 Union Trust Co. 32

 Vancouver Trust Co. Ltd. 4

 Waghorn, Gwynn & Co. 40
 Waterloo Mutual Fire Ins. Co. 50
 Waterloo Engine Works Co. Ltd. 71
 Weaver, Ltd., George 42
 Western Assurance Co. 49
 Western Empire Fire and Accident Ins. Co. 51
 Western Empire Life Ass. Co. 51
 Western Life Assurance Co. 53
 Western Trust Co. 30
 Westminster Trust, Ltd. 32
 Weyburn Security Bank 23
 Whitaker & Co., G. S. 39
 Williamson & Co., Rutherford 47
 Willoughby-Sumner Co., J. H. C. 43
 Wilson & Perry 47
 Winnipeg
 Wood, Gundy & Co. 35

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Canada and Its Readjustment

ANALYSIS of the Loaning Situation indicates that Nineteen-fourteen is to be a sail-trimming year—Basic conditions are sound, but productive power of the country must be increased

THE fact seems to be accepted that the current year really is to be one of adjustment. In 1913, the chief topic was the financial stringency. Considering the usually buoyant nature of the Canadian, there was much pessimism throughout that year. Even the Western Canadian, whom we consider the prize optimist of the world, commenced to have doubts. The situation has changed. The financial stringency is discussed less frequently and only as a matter of the past. The bubbling hopes that strenuous business times will return this spring have ceased to bubble. Pessimism has disappeared. Business sentiment is good. Better than all, the fact is recognized that the present year is destined to be a fairly quiet one while attention is being given to the readjustment of matters generally.

The loaning companies of Canada are scanning their particular field with interest. Sir George Paish, who visited Canada last year, has reminded us that we are in a stage of transition, from a period of construction to a period of production, and that this cannot take place without a certain amount of disturbance both of labor and capital. In the construction stage, a large percentage of the persons entering the country have settled in the towns. In the productive stage, the number of persons who can obtain work and a livelihood in the town will for a time diminish, while practically everyone will be able to obtain work and a livelihood in developing the natural riches of the country. In recent years, farmers and mine-owners have complained of their inability to obtain hired labor, and the expansion in production has been largely restricted because of the labor difficulty.

British capital, which has subscribed funds freely for Canadian governments, municipalities and railways, has been advised by Sir George Paish to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, "especially as farm lands in Canada are not at inflated prices." By so doing, they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. "It is evident," added Sir George, "that the machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of

capital supplied will be a heavy one until the productive power of the country is greatly increased."

An inquiry of *The Monetary Times* regarding the present loaning situation in the Dominion has elicited some interesting replies. The question has been raised particularly as to what the lending companies in Western Canada are going to do with new money which there is reason to think will be offered to them during the coming summer and fall. So much has been heard of the money stringency that an erroneous idea has arisen here and there that the country can absorb millions of funds and that as soon as the inflow begins, speculation will revive, construction will become active again, business improve, and the momentum which the country attained two years ago, will be reached once more. This is contrary to the facts.

The speculation about which so many economic sermons have been preached, probably will not revive for some time to come, no matter how plentiful money may be. There is a disposition to give greater attention to the matter of security and the security of some speculators is not of the approved type. There is not a great deal of encouragement to builders to undertake any new and large work in the cities. Buildings which have remained for some time half completed in various cities are part proof of that. Space is still available in office buildings in most of the large cities. Immigration is likely to be less this year than last and a considerable number of mechanics and trades people have returned temporarily to Great Britain and the continent. These factors will have their effect on the degree of necessity for new dwelling houses. These appear to be the facts but they are not in reality unpleasant ones. Periods of readjustment in conditions come to every individual, corporation and country.

A Winnipeg loaning authority, for whose opinion *The Monetary Times* has the highest regard, says:—

"The lending companies here are in doubt as to what they will do with any further funds. The demand for loans on approved securities is at the lowest point for some years. My own impression is that we will have to refuse to undertake the investment of English funds to any considerable extent during the next few months, and inevitably I believe there must be a reduction in the rates of interest.

6

"Fortunately the agricultural situation is excellent. Underlying conditions are, therefore, sound. Farmers, however, are affected by the process of re-adjustment and are not disposed to incur further obligations by purchasing further land and, I am glad to say, are even discouraged from buying more implements."

Similar opinions are held by another expert in an entirely different part of the country. He thinks there can be no doubt that some readjustment of values is taking place in our western provinces, as elsewhere.

Back to the Land.

Too large a proportion of the incoming population had found its way to the towns and cities, instead of upon the land, with the result that the growth of the towns was too rapid and the demand for homes for the increasing population—which was legitimate while it lasted—combined with the speculation which at all times accompanies such a condition, created a somewhat feverish and unhealthy basis of valuation in some of these centres. In the process of re-adjustment it is to be hoped—and we think may reasonably be expected—that the increase of population in the future will be, for a time at all events, rather in the rural than in the urban districts. "Any lending institution, however, which has exercised reasonable foresight, we think, will be quite prepared for such re-adjustment as is likely to take place," adds this writer, who continues:—

"We think there is considerable misapprehension as to the amount of new money which is likely to be available from Great Britain, and also as to the lessened demand from borrowers therefor. There will be, no doubt, not so much money borrowed for building purposes in the cities and towns in the near future, but this is far from being undesirable, and, taking into consideration the many demands from all parts of the world upon the resources of capital, we think there is not likely to be a pléthoric supply. On the other hand, the immigration appears to be continuing at a fair rate, and what is better, the reports are that the newcomers we are receiving are largely going upon the land, and will become producers, rather than flocking to the towns and becoming merely consumers. This should not cause any reduction, but rather an increase in the demand for loans on farm properties, the class of business the conservative lending institutions prefer, and should have a tendency to sustain the legitimate values of farm lands."

The view is supported again by another loan company manager, who says it is palpable that if a farmer cannot produce, net, enough to allow for interest on his investment in the land and buildings in addition to a living wage for himself, the land is overvalued.

Farm Loans Normal.

Mr. T. L. Hartley, of the Northern Canadian Mortgage Company, a Winnipeg loan company, believes that farm loans will be normal this year, having due regard to the fact that each year, owing to the increase of farms for which patents have been issued or farms brought under cultivation, there is more or less of an increase.

With regard to Winnipeg city loans, this authority does not think there will be anywhere near the amount of business, such as was done in 1912, as the building of 1913 was ample to meet the requirements for that year.

"We cannot say definitely," says Mr. Hartley, what amount of building will be done this year in Winnipeg, but the permits so far have exceeded \$3,000,000, and we would say that a good deal will depend upon the views

of the various contractors or builders, as the chances are unless they meet with success in selling the buildings put up early in the season, they will not be likely to build to any great extent later on in the season. If the building should be extensive here then there will be the equivalent demand for loans. If, however, such building should not be extensive, we imagine that the loan companies will not be able to place all their money.

"We are given to understand that conditions in Winnipeg are better than in most points in the west, so that if such is the case there will not be the same demand for money as in the past, that is, for new loans.

"With regard to readjustment of values, we can only speak definitely as to Winnipeg and, with a few exceptions where people have sold at an apparent sacrifice, owing to their not being able to hold the property, there has been no decrease in values. In fact, we know of several sales which have gone through recently at the highest point touched by such class of property and with the exception of some of the outlying subdivisions we would doubt from the present outlook if there would be very much decrease in values."

Must Be Readjustment.

It is noticeable in all the reports received by *The Monetary Times* that a satisfied view is taken of conditions generally and that the chief point emphasized is that there must be a readjustment this year. For instance, Mr. Campbell, the Regina commissioner of the Trust and Loan Company of Canada, says:—

"Conditions in the west are fairly normal and much better than one would expect after the collapse of excessive speculation, and it seems to me that it would be quite out of place for us to prophesy as to the future. The demand for loans is quite sufficient to absorb all of our surplus funds, and I must say that we are conducting our business with much more confidence now than we did two years ago, for the reason that we are able to get loans practically on our terms and the absurd competition in amounts has vanished altogether.

Will Have Beneficial Effect.

"There is a considerable amount of indebtedness still to be liquidated, but this province (Saskatchewan) as a whole is in a very much better position to-day than it was twelve months ago. Its recuperative powers are very great and the enforced economy will have a beneficial effect on all of us."

These opinions are those of men who have studied intimately the conditions prevailing in the loaning field. They state very clearly what we believe the country generally has been thinking. Basic conditions are good, but a little necessary trimming is being done. Canada will feel all the better for it at the end of this year. Next year—well, it is too far away to prophesy, but the distant vision looks good.

Mr. R. A. Robinson, who has been in the service of the Bank of British North America for several years, has decided to commence business as an exchange broker, with offices at 53 Yonge Street, Toronto.

Mr. Ernest McGaffey has been appointed as secretary of the British Columbia bureau of provincial information, to succeed the late Mr. Frank I. Clarke. Mr. McGaffey has been secretary of the Vancouver Island Development League for five years.

Mr. A. G. Bradley, sometime superintendent of agencies of the Union Life of Toronto, but who resigned to enter the home office of the Metropolitan Life in New York, has recently been appointed a supervisor of that company in the Great Northern Territory.

OUTLOOK IN WESTERN CANADA IS GOOD

Special Inquiry by *The Monetary Times* Shows That Prospects Are Bright for Successful Year

FROM WHEAT TO MIXED FARMING

Transition Period in Western Canada is Important—
Sermons of Sclanders, of Saskatoon

(Special correspondence.)

Saskatoon, April 11th.

Contemplating the whole Western situation from every possible standpoint, writes Mr. F. Maclure Sclanders, the well-known commissioner of Saskatoon, my conclusion is that it is all most encouraging. We are now passing through a remarkable transition which is effacing all traces of the pioneering period, and replacing those with conditions sounder, saner and more solid than in my opinion could ordinarily have been anticipated in the case of a country so young.

This transition is of the most vital economic significance, seeing that it involves agriculture—and what else have we in this West?

Let me illustrate the point: The day of merely wheat is passing with phenomenal swiftness. All farmers in a position to do so are buying stock. The whole country realizes that dairy products, pork, meat, mutton, poultry—should far more than pay the entire expenses of operating the farm, and that wheat ought to constitute an added net profit.

Must Work Twelve Months

It is gratifying to be able to state that farmers are now reconciled to the necessity of working twelve months a year, just as other men must, so that their land may be made to yield them a return reasonably commensurate with its virgin fertility.

The transition from merely wheat to diversified agriculture will vastly reduce the cost of farm operations, which are at present far too high. For instance, the mixed farmer will be able to engage his help by the year at considerably less money than he now has to pay for the season of merely five or six months. This, because it stands to reason that if the farm laborer can only secure work during the open months, and thereafter be turned out on the threshold of winter to seek a precarious living in some other line, he naturally demands a wage which will protect him against enforced winter idleness. Another important point is that six months' work per annum is not at all attractive to the most desirable class of Old Country agricultural labor.

Further, the diversified farmer will grow almost all his own food at but a trifling fraction of its present corner store cost. And again, he will have money coming in all the time. His cheque from the creamery will arrive fortnightly; and should he ever require some extra money for special purposes, he has only to dispose of a beast or two. This will mean a great saving in interest charges; and stock in this country is as good as bank notes, and likely to remain so for long to come.

Now, in the case of wheat growing, the farmer receives his money merely once per annum. Then, if unpropitious weather conditions have rendered the wheat unmarketable, he has no recourse but to pile up another twelve months' credit and interest. He cannot sell his damaged wheat and he has no stock to feed it to—although if fed to pork it would easily be worth more than the highest grade wheat on the Winnipeg market.

May be Produce Exporter

I have merely outlined the splendid transition through which this West is at present passing with such rapidity; and it has only taken us a year or so to reach the stage which absorbed some twenty years in the case of the Western United States. Remember, I do not intend to convey that acreage under wheat will not continue to display a marked annual increase, or that wheat will not remain our preponderant crop for years to come. What I desire to impress is that in addition to wheat we shall have beef, pork, mutton, dairy and other produce. Instead of continuing a great produce importer, we are destined to become a great produce exporter—and this within a much briefer period than is now anticipated.

Every line of legitimate commerce in this city appears to be satisfactorily active, and a distinct improvement is reported during the past month. The whole atmosphere is decidedly hopeful. Naturally, real estate is quiet, although several im-

portant deals have been recently consummated. Any "snaps" that have been offered find ready buyers; but such "snaps" are few and far between. Land business is quite active. A large number of settlers are arriving here from the United States. Most of these are well equipped financially. To my mind the outlook for the land business is very good.

As to financial conditions, the banks are still reluctant lenders even for legitimate purposes.

It is conservatively estimated that our building statistics for the present year will, at least, touch the \$5,000,000 mark. A large amount of Dominion and provincial government work will be undertaken.

In conclusion, it would seem to me that commerce, like most other things, is subject to the law of action and reaction, and that these two conditions must inevitably alternate. Further, that reaction is necessary, because a period of excessive prosperity is an exceedingly disorganizing circumstance which must be corrected through the medium of a subsequent quieter period, such as the present. Reaction is essential to the restoration of economic equilibrium—and after all, this little lull is really the step backward for the great, big bound forward.

John Milton and the West

One thing is certain—we have now got right down to business. We no longer avoid our problems, but are grappling with them—and with all the forceful energy and intelligence characteristic of this West, we are solving them successfully. We have truly lifted the errors of our youth from the fuller, wiser strength of our early manhood; and it is even as the great John Milton wrote of a similar transition in the history of the English people: "Formerly," he said, "we were like one who had set out upon his way by night, and travelled on through a region of idle dreams; but by this time our history arrives on the confines where daylight and truth meet us with a clear dawn representing to our view true colors and true shapes."

MEDICINE HAT NOT COMPLAINING

Building Operations in Sight—Factory Developments
Are Making Things Hum

(Special Correspondence)

Medicine Hat, April 13th.

In Medicine Hat there is every reason to believe that the year 1914 will end satisfactorily, writes Mr. W. B. Willcox, secretary of the board of trade, to *The Monetary Times*. With the million dollars which will be expended in public improvements by the school board and the municipality, together with the general building activity which now promises to be at least equal to that of 1913, when this city led all western cities in point of increase—including two large flour mills which will start construction in a few weeks, as well as federal, provincial and civic buildings, several more substantial factories and many residences—an active season in building is in sight.

Since the first of the year, there has been an improvement in financial conditions, and funds for legitimate business needs have been more plentiful. In fact, business has been improving, and railway traffic and earnings here, in all departments, have shown a distinct upward tendency. No difficulty is anticipated in securing all the labor required for carrying out the programme of development and building thus far mapped out. A score of Medicine Hat factories are shipping their manufactured products all over the Canadian west, and, as the spring opens, an increased demand is anticipated, with other industries beginning operations later.

With heavier precipitation than usual by about an inch, an increase of 25 per cent. in acreage, meaning a crop of 100,000,000 bushels for Southern Alberta as against 80,000,000 in 1913; with the industrial development in a healthy state, and with practically no empty business blocks or residences, the prospects for Medicine Hat and district, now that the country is on a sane and safe basis, are undoubtedly bright and encouraging.

FIRST CLASS CITY LOANS

Companies are Beginning to Accept Them Again at Red Deer—Much Fall Ploughing Done

(Special Correspondence)

Red Deer, Alberta, April 13th.

Conditions in this district, generally speaking, show a distinct improvement over 1913, and prospects are bright for a good year, writes Mr. James Mann, secretary of the Red Deer Board of Trade to *The Monetary Times*. Farmers, owing to the splendid fall, were able to get considerable more fall ploughing done than usual, and while they have not been able to get on the land as yet this spring, they anticipate doing so within the next week.

Collections have been fair. Building operations are opening, two additions to business blocks are under way, in addition to some dwellings. The merchants generally report increased trade. There is not much demand for laborers, although there are few out of work at present. There is a small demand for farm help, wages \$25 to \$40 per month. The city is not contemplating any great amount of improvements this year. By-laws to extent of about \$18,000 are being submitted to the people for some necessary work and repairs.

While Red Deer has nothing particularly to boast about as to general conditions, things are considered in pretty fair shape, considering the recent financial stringency. Loan companies are loaning freely on farm lands at 8 per cent. and are beginning to accept first class city loans again.

EDMONTON AND DISTRICT

Increase in Crop Acreage—Development of Mixed Farming—Labor Conditions

(Special Correspondence)

Edmonton, April 13th.

It is somewhat difficult at this early stage to make any decided prediction as to agricultural conditions, writes Mr. F. T. Fisher, secretary of the board of trade, to *The Monetary Times*. The season is unusually late and no seeding has yet been done. There is not the slightest reason to worry on this account, however, as our experience in the past has been that the most favorable seasons were those which opened somewhat later, the subsequent growth being more rapid and generally more satisfactory than in the seasons which opened unusually early. Owing to the amount of ploughing done last fall being noticeably greater than usual, the matter of time will not be of so much importance as it has been in other seasons when less fall ploughing had been done.

It is difficult to make any estimate as to the acreage that will be seeded, but parties closely in touch with agricultural matters, whom I have consulted, estimate the increase over last year's acreage at from ten to twenty per cent.

Progress in Mixed Farming

Agricultural conditions generally are fairly favorable, the farmers in the territory tributary to Edmonton having been making great progress in the direction of mixed farming, and the production of live stock and dairy products has increased very rapidly and in consequence the crop situation is not so important a factor here as in many other portions of the west.

It is probably owing to this fact that our wholesale houses and manufacturing concerns report business conditions as very fair. Almost without exception they report volume of business as better than for last year at this time. They also report credit conditions as fair and seem quite satisfied as to the prospects for the future, both as to volume of business and collections.

Building and Labor Conditions

The building season has scarcely opened as yet, although there is considerable activity in sight. Both architects and leading contractors advise me that they anticipate a fairly active season and are now doing a good deal of figuring on projects which are likely to be closed. The aggregate of building operations will, of course, be very largely affected by financial conditions. A slight further improvement in the supply of money to meet the demand for building purposes will mean

an exceedingly active building season in Edmonton. Even without any further improvement in conditions, a season of fair activity appears to be assured.

At the present time there is a surplus of most classes of labor in the city. This is caused by the fact that men have gathered in here in thousands from apparently all parts of the country. The prospects are that so much of this labor as is employable will be absorbed within the next few weeks as the usual spring activities open. While there have been a few hundred unemployed men in the city most of the winter, or men working only part time, the situation has not been acute and the number of unemployed has not been greater than might be expected to be found in any city of 75,000 population under normal conditions.

WEYBURN WORKING AHEAD

Sown Acreage May Show Increase—Business Conditions—Money Movements

(Special Correspondence)

Weyburn, April 13th.

Owing to the backward spring, little seeding as yet has been done in Weyburn, Saskatchewan, vicinity. The acreage to go under crop will be about as last year, with possibly a slight increase in the flax crop.

General business conditions throughout the winter have been satisfactory, though for some few weeks immediately after the opening of the year, they were quieter than normal. Generally speaking, the merchants in Weyburn are well satisfied with the volume of business done.

Collections for the past two months have been difficult, and wholesalers report that business is slower than at this time last year. There appears to be money available for loan purposes, but at a high rate of interest, and under more stringent inspection than in the past.

Preparations have been made by local interests for the erection of a number of artisans' dwellings. A number of these houses will be erected this year, there being at the present time a decided shortage of accommodation.

The city has disposed of \$240,500 debentures. The issue has been approved by the local government board, and the proceeds will be spent in improvements during the year. Considerable building is about to be entered upon, including a new school, with possibilities of a second being built before the end of the year, a large apartment block, terminals for the Grand Trunk Pacific, and considerable building for the Canadian Pacific Railway. The assurance of the entry of the Canadian Northern Railway this year will give a decided fillip to development in all directions.

Newcomers are arriving, so that there is not likely to be any shortage of labor for the work in view.

The past few weeks have been marked by some activity in legitimate real estate business, inquiries being mainly for property for building purposes.

Though money is not likely to become easy before next year, there should be much activity in all lines during the coming summer.

WINNIPEG BACKED BY THE WEST

Only One-Eighth of Western Farm Land Yet Occupied—From Fur Trading Post to Western Metropolis

(Special correspondence.)

Winnipeg, April 13th.

In the economic condition of Winnipeg is reflected every current of depression, and every wave of prosperity, which influences any portion of that vast territory which lies west of it. Commercially, its business increases as the newer country is brought under development, and increases proportionately as the development extends, writes Mr. Charles F. Roland, industrial commissioner to *The Monetary Times*.

This city comes by this accretion of business by virtue of its inheritance of commanding geographical position, by the right of being first in the field, and through the progressive spirit which animates its citizens.

As to geographical position, and the advantage she gains by it, it is only necessary to outline the railway situation, and

Winnipeg has an unrivalled system of distribution by rail, in which all the railroads of Western Canada take a part.

The strategic position of Winnipeg was realized by the early fur traders as the logical supply depot at the entrance to the prairies, a position which it has held for forty years, a term of existence which has seen an advance from fur trading post to village, from village to town, from town to commercial city doing the wholesale business for the whole of the country west, and from distributing point to a manufacturing city of the first rank among the factory communities of Canada.

From a financial point of view, also, the importance of Winnipeg is being recognized in increasing degree. Banks, loan companies, insurance and trust companies, and other financial institutions, realizing the growing importance of their transactions in the West, are making Winnipeg their headquarters and in some cases, not only for the West, but for the whole of Canada.

Economic conditions in Winnipeg have made enormous strides during the past decade.

Some Figures of Growth

In 1903 the population was 56,741; in 1913 the population (according to a directory census) including the suburbs, was 276,000, a gain of over 200,000 in ten years, an average of over 20,000 a year.

The building permits in 1903 were \$5,689,400, and in 1913 \$18,357,150. The total for the ten years is \$136,464,790, an average of over \$13,500,000 a year.

The assessment in 1903 was \$38,596,608, and in 1913 was \$259,419,520, an increase of over \$220,000,000.

The Winnipeg customs returns in 1903 were \$1,936,811, and in 1913 were \$9,909,918, an increase of \$8,000,000.

Winnipeg's postal revenue in 1903 was \$201,906, and in 1912 was \$1,167,266, an increase of over \$965,360.

Winnipeg's bank clearings in 1903 were \$240,108,000, and in 1913 were \$1,634,977,237, an increase of over \$1,300,000,000, a business record no other city anywhere of like population can show.

Winnipeg's industrial growth is also large. According to government statistics in 1903 the output in manufactured goods was \$8,606,248; in 1911 it was \$39,400,608, and in 1913 the output is estimated at \$50,000,000, an increase in ten years of over

\$40,000,000. Winnipeg has now over four hundred factories producing this output, with some \$48,000,000 capital invested, employing over 18,000 hands, with a monthly payroll of \$750,000.

Winnipeg took her place in 1912 as the greatest grain centre in the world, there being some 143,000,000 bushels of wheat passed through the city in addition to the tremendous volume of oats, barley and flax. In 1913, during the shipping season, 150,749,800 bushels of wheat were inspected at Winnipeg, an increase in two years of 50,000,000 bushels.

Greater Winnipeg has also the distinction of having the largest flour mills in the British Empire, operated by the Western Canada Flour Mills and Ogilvie Flour Mills, each with a capacity of 5,000 barrels per day.

Winnipeg has spent \$6,000,000 in a hydro-electric plant on the Winnipeg river, capable of producing 60,000 horse power, which in addition to the Winnipeg Electric Railway plant of 39,000 horse power capacity, enables Winnipeg to sell light to the citizens at 3c per kilo hour and power to our manufacturers at less than 1c per kilo.

Winnipeg is now engaged in securing a soft water supply for her citizens from a natural lake, which will also assist in the further development of her manufacturing industries.

In every line of commercial endeavor progress has been commensurate with the ratio of development indicated above. And the development of Winnipeg and the business of Winnipeg has marched shoulder to shoulder with the opening up for cultivation of the agricultural belt which forms the three prairie provinces. The speed and thoroughness with which this development is taking place can only be thoroughly understood by comparison with the great movement of immigration during the latter half of the nineteenth century into the Western United States; and the progress made during the past ten years in Western Canada is declared by students of that movement to be fully equal to that which, under less favorable conditions in every way, took fifty years for accomplishment in the western and middle states.

As yet, however, less than one-eighth of this vast area of available farming land has been occupied. It is on the proceeds of the business of this one-eighth that the city of Winnipeg has grown to its present size and importance. What, then, may be asked, is the future of Winnipeg when that other seven-eighths of potential farm land is brought into bearing by the spread of railway communication and the resulting settlement?

GROUP INSURANCE

(Special Correspondence.)

Ottawa, April 11th.

Vigorous protests have been made to the Minister of Finance by the fraternalists against the adoption of the provision in the Government Insurance Amendment Bill permitting group insurance by employers of labor. The deputation, which was accompanied by Dr. Edwards, M.P., W. F. Nickle, M.P., and Mr. Gauthier, M.P., included representatives of the Canadian Order of Foresters, Les Artisans, Sons of England, Royal Arcanum, Catholic Mutual Benefit Association, Ancient Order United Workmen, and many other organizations. It was stated, amongst other things, that group insurance had been tried in over thirty States of the American Union and had only been adopted by four. Fears were expressed that if the provision in the Canadian Bill became law it would have a disastrous effect upon the fraternal organizations. The Minister of Finance gave the delegation a very sympathetic hearing and asked them to put their objections in writing. A committee, consisting of Messrs. Lyman Lee, Toronto; W. C. Mikel, K.C., Belleville, and Mr. Gauthier, M.P., were appointed for this purpose. The fraternal organizations will be represented before the commons committee on banking and commerce when the bill is under consideration.

CAMROSE NEEDS FARMERS

The progress of Camrose, Alta., is depicted in an excellent booklet just issued by the Camrose Publishing Company. The town is situated in a mixed farming territory, and from the surrounding coalfields there is a present daily output estimated at 1,000 tons. Good rail facilities are provided and a special town tariff is in force. Municipal ownership and the single tax system are features of civic government. Fine educational institutions assist and all public utilities. The population of Camrose is 2,100. The total net assessment is \$2,375,971 and the debenture debt \$177,832. A need of the district is more producing farmers.

POSITION OF UNION LIFE CASE

Though unable to speak definitely, Mr. Du Vernet, K.C., counsel for the Crown, stated that Mr. H. Pollman Evans, formerly president of the defunct Union Life Assurance Company, had sailed from France for Toronto, and would arrive in Canada next week. This statement was made at the opening of the Assizes at Toronto. Counsel stated that Evans would stand his trial on the charge of conspiracy to defraud in connection with the affairs of the company. This information was vouchsafed to nullify the effect of the application made by Mr. Armour, K.C., that the charges against Harry Symons, K.C., and George E. Millichamp should be taken up at once. Mr. Du Vernet said he would not like the case against Symons, Hughes and Millichamp to proceed without Evans' presence.

Mr. Justice Middleton would not let Hughes out on his own bail, and the present bail stands until the end of the sitting. The matter will come up again on Monday, until when the \$15,000 bail for Mr. Symons also stands.

According to a Canadian Associated Press dispatch, the Right Hon. John Burns in reply to further questions in the Imperial House of Commons, regarding the position of the English shareholders in the Union Life Assurance Company, promised to make enquiries as to the exact nature of the proceedings taken against the directors in Canada. Meanwhile if there was sufficient evidence procurable that the criminal offence had been committed on that side, it should be laid before the Public Prosecutor.

Mr. Burns added that he had now seen a copy of the prospectus advertised by the company in 1910, and as that contained names of bankers in England, the company, no doubt, had a banking account there at one time. He had no power to assist the shareholders in enforcing any claims for the recovery of money subscribed.

Messrs. Fenwick and Ryan have opened stock brokerage offices in the Lewis Building, Montreal

CANADA IS STATES' SECOND BEST CUSTOMER

Analysis of Dominion's Trade Position by Finance Minister White—The Trade Balance was Improved during the Past Year

THE trade of Canada, as measured by the aggregate of the total imports and total exports, reached in 1913 the record figure of over one thousand million dollars. In the budget of last year, said Hon. W. T. White, finance minister, in his budget speech, I called attention to the fact that during the last three years the total imports had increased at a very much greater ratio than the exports, and that the marked difference between the amount of the imports and the amount of the exports in 1913 had evoked criticism on the part of some who put forward the view that we might expect to be drained of our gold if the condition continued. I pointed out at the time that Canada was a large borrower of capital required for the construction of our transcontinental railways, of great public works, for industrial and commercial enterprise, and for the municipal services of our rapidly growing communities. Expenditure of this kind is of a capital nature, and money borrowed for the purpose of making it is loaned, not upon terms of immediate repayment, but for investment. As a great part of our imports represented our borrowings, and found their way into works and undertakings of the character mentioned, it is obvious that the situation was very different from what it would have been had all our imports been for immediate consumption, in which case the adverse balance of trade would have been fraught with serious consequences, if indeed it would have been possible for it to exist at all. The question then was whether Canada would be in a position to pay with her exports not for all her imports, but such only as did not represent capital borrowed abroad for productive undertakings and interest upon her borrowings, past and present. Keeping this distinction in view, and the further fact of the vast amount of capital and effects reaching the Dominion by immigration, it became apparent that the adverse balance of trade gave rise to no cause for alarm. But, while this was so, it is a gratifying feature of the trade of 1913-14 that the exports have increased, in a marked ratio, and that the excess of imports over exports, which characterized the previous year, has been materially cut down. While in 1912-13 the percentage of the value of imports to the aggregate trade was nearly 64 per cent. up to the end of February, 1913, the percentage of imports to the aggregate trade for the 11 months ended February 28 last was over 57½ per cent., or about the same proportion as in the year 1908. The increase in exports (as shown in Table I), while chiefly in agricultural products, will be found to apply to the products of mines, fisheries, forests, animals and their products and manufactures.

Table I. Value of Goods Exported (by classes) from the Dominion—Merchandise only (Canadian produce).

Fiscal Year.	The Mine	The Fisheries.	The Forest.	Animals and their Produce.
1908	\$39,177,133	\$13,867,368	\$44,170,470	\$55,101,260
1909	37,257,699	13,319,604	39,667,387	51,349,646
1910	40,080,017	15,663,162	47,517,033	53,926,515
1911	42,787,561	15,675,544	45,439,057	52,244,174
1912	41,324,516	16,704,678	40,892,674	48,210,654
1913	57,442,546	16,336,721	43,255,060	44,784,593
11 months ended Feb. 28,				
1914	52,469,690	19,153,286	40,097,151	50,147,059

Fiscal Year.	Agricultural Products.	Manufactures.	Miscellaneous.	Total
1908	\$66,069,939	\$28,507,124	\$67,674	\$246,960,968
1909	71,997,207	28,957,050	54,931	242,603,584
1910	90,433,747	31,494,916	125,161	279,247,551
1911	82,601,284	35,283,118	285,815	274,316,553
1912	107,143,375	35,836,284	111,676	290,223,857
1913	150,145,661	43,692,708	97,311	355,754,600
11 months ended Feb. 28,				
1914	191,797,483	51,204,162	108,617	404,887,448

Notwithstanding the fact that during the current fiscal year Canada has been experiencing with the rest of the world a severe strain upon commercial credits, owing to the

financial stringency, the trade statistics for the year will exceed those of last year, when they reached the record figure of over one billion dollars. For the eleven months ended February 28th, 1914, the total imports amounted to \$597,420,545, and the total exports to \$440,631,104, or a total of \$1,038,051,649. With the figures for March added, the record of last year will be substantially exceeded. The comparative figures since 1908 are given in Table II.

Table II. Total trade of Canada with all countries (including coin and bullion).

Fiscal Year	Total imports	Total exports Canadian and foreign Produce.	Aggregate trade.	Percentage of value of imports with aggregate trade.
1908	\$370,786,525	\$280,006,606	\$650,793,131	56.97
1909	309,756,608	261,512,159	571,268,767	54.22
1910	391,952,692	301,358,529	693,211,221	56.52
1911	472,247,540	297,196,365	769,443,905	61.37
1912	559,320,544	315,317,250	874,637,794	63.94
1913	692,032,392	393,232,057	1,085,264,449	63.76
11 months ended Feb. 28,				
1914	597,420,545	440,631,104	1,038,051,649	57.55

The figures show the percentage of value of imports with aggregate trade. The question of balance of trade has been so much discussed in Canada and Great Britain. In 1908 the percentage of value of imports with aggregate trade was 56.97 per cent.; in 1909, 54.32 per cent.; in 1910, 56.52 per cent.; in 1911, 61.37 per cent.; in 1912, 63.94 per cent. This year the percentage has fallen to 57 per cent., which was about the rate in 1908.

The following table shows the aggregate of our imports and exports from and to the United Kingdom:—

Trade with the United Kingdom—Merchandise only.

Fiscal Year.	Imports for consumption from the United Kingdom.	Exports to the United Kingdom. Canadian and foreign Produce.	Aggregate trade.
1908	\$94,417,314	\$134,477,124	\$228,894,438
1909	70,682,101	133,745,123	204,427,224
1910	95,336,427	149,630,488	244,966,915
1911	109,934,665	136,962,971	246,897,636
1912	116,906,212	151,833,379	268,739,591
1913	138,652,198	177,982,002	316,634,200
11 months ended Feb. 28,			
1914	120,819,158	214,632,520	335,451,678

This indicates that there will be a falling off in the imports of Canada from the United Kingdom.

There has been a very large increase of exports to the United Kingdom from Canada during the past fiscal year.

As to trade between Canada and the United States, Canada is the second customer of the United States to-day. The largest part of the export trade of the United States is with Great Britain and the second is with Canada. On the other hand, Canada is fifth in her sales to the United States, coming even after Cuba as far as the figures of the United States indicate. The following table shows the imports from and exports to the United States:—

Trade with the United States—Merchandise only.

Fiscal year.	Imports for consumption from the United States.	Exports to the United States, Canadian and foreign Produce.	Aggregate trade.
1908	\$204,648,885	\$96,920,138	\$301,569,023
1909	170,056,178	91,022,387	261,078,565
1910	217,502,415	110,614,327	328,116,742
1911	274,844,858	112,208,676	387,053,534
1912	330,428,502	112,956,295	443,384,797
1913	435,783,343	150,961,675	586,745,018
11 months ended Feb. 28,			
1914	361,948,599	161,203,378	523,151,977

There was a falling off in our imports from the United States in the past year, as there was in our imports from Great Britain. On the other hand, as in the case of Great Britain, our exports to the United States substantially increased. The increase is due, in large measure, to the Underwood tariff, which has placed live stock, dairy and certain other farm products, fish, manufactures of lumber, and other natural and manufactured products of Canada, upon the free list.

The aggregate trade with the United States in the year 1912 was \$443,384,797, in 1913 it was \$586,745,018, and for the 11 months ended February 28, 1914, it was \$523,151,977.

In 1913 the exports to Great Britain were \$177,982,002, and, for the 11 months ended February 28, 1914, our exports were \$214,632,520. A large contributing cause to the result was the export of our wheat. The western harvest was exceptionally early last year, and it was moved to market with great celerity and despatch.

LIQUIDATOR FOR CANADA PROVIDENT

On May 4th, a permanent liquidator for the Canada Provident Assurance and Investment Corporation will be appointed at the Judges Chambers, Winnipeg. The judge has appointed a solicitor, Mr. R. D. Stratton, to act on behalf of the shareholders. This company has been in trouble for some time, and had close relations with the defunct Union Life Assurance Company.

CANADIAN NORTHERN STOCK AND BOND GUARANTEE

The latest rumor in connection with the Canadian Northern request for a bond guarantee states that the road is willing to offer 51 per cent. of its common stock as security. It is understood that the sub-committee of the Cabinet which has been dealing with the matter has reached certain conclusions, which will be reported to the Cabinet Council and dealt with by them, but only after the return of the Prime Minister.

INTERNATIONAL LOAN COMPANY

Since the International Loan Company, with head office in Winnipeg, was organized nine months ago, \$190,000 worth of their stock has been sold. The company recently held its annual meeting, when its president, Mr. G. W. Argue, commented upon the success that has attended operations. "Although business had only commenced seven months ago," he stated, "the company had accumulated a surplus of \$10,881.96. From the accounts, certified by the auditors, it was ascertained that the capital employed during the period had been earning at the rate of over 16 per cent. per annum. The directors felt justified in recommending that a dividend of 12 per cent. per annum be paid to each shareholder upon his paid-up capital for the time it had been in the hands of the company. This would require \$2,146.42, which, deducted from the surplus, would leave the substantial figure of \$8,735.54 at the credit of reserve, and these would remain to be carried in to the accounts of the current year. Taking into consideration the short period during which the company transacted business, this result is somewhat unique and an exceedingly gratifying one to the shareholders."

The officers and directors of the company are as follows: President, George W. Argue, director of Argue Brothers, Limited; first vice-president, M. E. Shantz, manager of Menzies and Shantz, director of the King's Park Land Company, Limited; second vice-president, F. A. Argue, president of the Bank of Hamilton, Hamilton, N.D.; secretary-treasurer and manager, M. Willis Argue, president Argue Brothers, Limited, president Western Investments, Limited, secretary-treasurer Seven Oaks Land Company, Limited, secretary-treasurer A. B. C. Investments, Limited. Directors—J. Halpenny, M.D., of Simpson, Halpenny and Gorrell; W. H. Geddes, D.D.S., director, Woodlands, Limited; R. H. Hamlin, manager Empire Sash and Door Company, director Northern Canada Securities Company. Auditors—Pender, Cooper, Slasor and Company.

The company is offering its shares to the public.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Battleford, Sask.**—April 3—Mr. H. Speer's residence. Chimney fire.
- Bashaw, Alta.**—Gillespie Company's elevator. Loss, \$15,000. Cause unknown.
- Beaconsfield, N.S.**—April 11—Mr. A. Bent's cottage. Loss and cause unknown.
- Allisonville, Ont.**—April 2—Mr. B. McPaul's residence. Loss and cause unknown.
- Telkwa, B.C.**—April 13—Business section. Loss, \$50,000. Cause unknown.
- Hull, Ont.**—April 8—Mrs. L. B. Seward's residence. Loss and cause unknown.
- Reston, Man.**—April 2—Mr. J. McMurchy's stable. Loss, \$1,000. Cause unknown.
- Russell, Ont.**—April 1—Mr. J. R. Carscadden's barn. Loss and cause unknown.
- High River, Alta.**—Mr. J. P. McKeague's garage. Loss and cause unknown. One death.
- Kingston, Ont.**—April 14—Standard newspaper building. Loss, \$20,000. Cause unknown.
- St. Thomas, Ont.**—April 13—Mr. C. J. Cruikshank's residence. Loss and cause unknown.
- Sarnia, Ont.**—April 13—Ferry boat "Grace Dormer." Loss unknown. Cause, upset lantern.
- Edmonton, Alta.**—April 7—Messrs. Lees and Perse's block. Loss, \$15,000. Cause unknown.
- Napanee, Ont.**—April 13—Mr. S. R. Miller's block, John Street. Loss and cause unknown.
- Hallbro, Man.**—April 8—Captain Harrison's barn and contents. Loss, \$20,000. Cause unknown.
- Shedden, Ont.**—April 14—Mr. Olver's hotel. Loss, \$5,000. Insurance, \$3,500. Cause, chimney.
- Oshawa, Ont.**—April 9—Mrs. L. K. Murton's residence, King Street East. Loss and cause unknown.
- London, Ont.**—April 14—Rice Cigar Box Company, Ridout Street. Loss, \$26,000. Cause unknown.
- St. Andrews, N.B.**—Canadian Pacific Railway's Algonquin hotel. Loss, \$500,000. Cause unknown.
- Chatham, Ont.**—April 10—Wolverine Brass Works Company's plant. Loss, \$20,000. Cause unknown.
- Calgary, Alta.**—April 10—Hallet and Longden's store, Eighth Avenue. Loss, \$2,000. Cause unknown.
- North Sydney, N.S.**—April 2—Mr. M. J. Lawson's residence, Pleasant Street. Loss and cause unknown.
- Flesherton, Ont.**—April 13—Mr. J. Watson's residence, Artemesia. Loss unknown. Cause, defective chimney.
- Lucknow, Ont.**—April 6—Mrs. Morris' residence, Gough Street, owned by Mr. J. B. Hunter. Loss and cause unknown.
- St. John's Que.**—April 5—Mr. C. Fredette's lumber yard, Granby Street. Loss, \$15,000. No insurance. Cause unknown.
- Saanich, B.C.**—April 2—Mr. J. Piercy's residence, near Elk Lake. Loss, \$5,000. Insurance, \$2,500. Cause, supposed stove.
- Lindsay, Ont.**—April 14—Mr. T. Skuce's elevator, Reaboro. Loss unknown. Insured with Perth Mutual Company. Cause unknown.
- Harriston, Ont.**—April 5—Harriston Oil Company's premises. Loss, \$5,000. Insurance, \$2,000. Cause, gasoline tank exploded.
- Fort William, Ont.**—April 10—Mr. E. Chapman's residence, 125 Dease Street. Loss, slight. Cause, chimney; 1513 Stanley Avenue, chimney fire.
- Hamilton, Ont.**—April 8—Mr. C. Lockie's residence, 36 St. Matthew's Avenue. Loss, \$100. Cause, defective lamp.
- April 9—Messrs. A. M. Souter and Company's premises, King and Park Streets. Loss, \$10,000. Cause unknown.
- Timmins, Ont.**—April 5—Hollinger boarding house, Pine Street and Schular's saloon, Brazeau's tinsmith shop, Poitras' store, residences occupied by Mrs. Wilde and Mr. McLeod and Northern Ontario Bottling Works, owned by Mr. E. Laflamme. Loss, \$25,000. Insurance, about \$8,000. Cause unknown.
- Saskatoon, Sask.**—April 6—Cole block, owned by H. D. Cole, London, England. Loss, \$200,000. H. D. Cole, building valued at \$90,000. Loss, \$70,000. Insurance, \$73,000; West-haver Hardware Company, stock valued at \$40,000. Loss,

\$40,000. Insurance, \$40,000; H. Tuppling, men's furnishings, stock valued at \$40,000. Loss, \$40,000. Insurance, \$30,000; Elliott drug store, stock valued at \$18,000. Loss, \$18,000. Insurance, \$12,000. Cause unknown.

New Westminster, B.C.—Fire Chief Watson's report for the week ended April 4th, shows the following losses:—

March 29—Mr. W. Murray's residence, 229 Sherbrooke Street. Loss, \$25. Insured, British Union. Cause, spark.

March 31—Mr. E. W. Johnson's residence, 10th Avenue and 13th Street. Loss, \$100. Insured, Providence Washington, \$1,300. Cause, hot stove.

April 2—Mr. J. C. Culter's shingle mill. No loss. Cause, hot box.

Ottawa, Ont.—April 4—Tavistock Apartments, Bank and Lisgar Streets. Loss, building, \$30,000. Other losses include Miss M. Kelly, fancy goods store, \$1,000, less than half covered by insurance; Premier Hat Shop, loss, stock, \$1,500, covered by insurance; R. H. Wright Company, florists, loss to stock, \$500; furniture belonging to owners of building, \$800, partially covered by insurance; furniture belonging to tenants, about \$500. Cause, defective wiring.

April 10—Ketchum Company's store, Sparks and Banks Streets. Loss, \$20,000. Cause, supposed furnace.

Toronto, Ont.—April 8—62 and 64 Ennerdale Road, Fairbank. Loss, \$1,500. Cause, boiling grease.

April 10—Mr. T. Phillips' residence, 128 Earls court Avenue. Loss, \$100. Cause, overheated stovepipe.

April 11—125, 126 and 127 Silverthorne Avenue. Loss, Mr. H. Clare, house and contents, total loss, \$1,500. Insurance, \$400; Mr. A. Clarke, house and contents, total loss, \$1,500. Insurance, \$400 on house and \$300 on furniture; Mr. A. Carter, house and contents, \$2,000. Insurance of \$1,000; Mr. J. Brooks, damage to house and contents, \$150. Insured in Hartford Insurance Company, \$400.

April 13—Mr. C. Barcon's residence, 119 Mulberry Avenue, Fairbank. Loss, \$750. Insurance, \$350. Cause, sparks.

Montreal, Que.—April 3—Mr. W. Guillemette's residence, 307A Ethel Street. Loss, \$10. Cause, children and matches.

April 4—Mr. J. W. Quipp's plumbing shop, 1013, St. Catherine Street West. Loss, \$2,000. Cause unknown.

April 6—Government shed, Colborne Street. Loss and cause unknown; Montreal and Cornwall Navigation Company's shed, corner Common and Dalhousie Streets. Loss and cause unknown; Lichtenhein's cotton and wool waste warehouse, Common and Nazareth Streets. Loss and cause unknown; Colonial Hide Company's shed, 10 Young Street. Loss and cause unknown, though these fires are suspected to be of incendiary origin; 291-307 La Salle Avenue, Maisonneuve. Loss and cause unknown.

April 7—Madame Robert's rooming house, 395-9 Mountain Street. Loss, \$5,000. Cause unknown.

April 8—Standard Calendar and Novelty Company's premises, St. Paul and St. Jean Baptiste Streets; Z. Davis. Cigar premises. Total loss, \$10,000. Cause unknown; apartments, 2233-37 Park Avenue. Loss, \$15,000. Cause unknown.

April 11—Mr. D. Goulet's residence, 472 William Street. Loss and cause unknown; Messrs. Adelstein's store, 56-58 St. Catherine Street. Loss, slight. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended April 6, shows the following losses:—

April 2—Mr. J. Miller's stable, 216 Berkeley Street. Loss, building, \$150; contents, \$300. Cause unknown; Mr. O. Morando's workshop, rear 67 Avenue Road. Loss, building, \$200; contents, \$25. Cause unknown.

April 3—Building occupied by Messrs. McLean, Szeleski and Stone, J. W. Colgrove, Toronto Press Club, Dressmakers' Supply, A. O. Heath and J. E. Brown, 185 Bay Street. Loss, building, \$250; contents, \$300. Cause unknown; Mr. G. Phillips' building, 180 Lawrence Avenue, North Toronto. Loss, building, \$300; contents, \$200. Cause, spontaneous combustion.

April 4—Canadian Pacific Railway's construction car. Loss, \$375. Cause unknown; Messrs. H. B. Johnston and Company's premises, Wilton Avenue. Loss, building, \$3,000; contents, \$15,000.

April 5—Mr. A. Warshavsky's premises, 651 Yonge Street. Loss, building, \$300; contents, \$1,500. Cause unknown; Victoria Theatre, 653 Yonge Street. Loss, \$50. Cause, from fire at 651.

April 6—Toronto and York Radial Company's car. Loss, \$500. Cause, short circuit; Mr. H. Saville's residence, 19

Chesley Avenue. Loss, building, \$400; contents, \$100. Cause unknown; Kilburn Medicine Company's premises. Loss, building, \$400; contents, \$1,500. Cause unknown; Messrs. Campbell Brothers and E. Little's premises, 164 Sackville Street. Loss, contents, \$25; building, \$20. Cause, lamp upset.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

Victoria, B.C.—March 5—Hip Yick, dwelling. Loss \$350. Cause, boys smoking cigarettes. Insurance, Phoenix of London, building, \$1,500.

South Vancouver, B.C.—February 28—Mr. W. D. McMillan's dwelling. Loss, building, \$750; contents, \$545. Cause, electric wiring. Insurance, Liverpool-Manitoba, contents, \$600.

North Vancouver, B.C.—March 16—Mrs. B. Gallucci's dwelling. Loss, building, \$30; contents, \$165. Cause, wood-box too near kitchen range. Insurance, Providence-Washington, building, \$1,400; contents, \$400.

Nanaimo, B.C.—March 17—Mr. P. S. Tilt's dwelling. Loss, building, \$1,500; contents, \$800. Cause, blanket dropping on hot stove. Insurance, building, London and Lancashire, \$2,000; contents, (not insured).

Esquimalt, B.C.—March 9—Mr. John E. Day's hotel. Loss on building, \$4,000; contents, \$1,500; fixtures, \$300. Cause, lighted match or cigarette. Insurance, building, London and Lancashire, \$1,000; Newark Fire Insurance Company, \$2,000. No insurance on contents.

Vancouver, B.C.—March 10—Messrs. Bettschem and Higgins' building, occupied by Hammond Furniture Manufacturing Company, woodworking plant. Loss on building, \$50; contents, \$150. Cause, electric wire. Insurance, building, Royal Exchange, \$2,000; contents, North Empire, \$2,000.

Vancouver, B.C.—March 10—Mr. George Simons' rooming house. Loss on building, \$215. Cause, explosion of furnace. Insurance, Royal Exchange, building, \$14,000.

March 20—Building owned by Mainland Transfer Company, and occupied by various tenants, Mrs. Anna Macnee in this loss; warehouse. Loss on building, \$26,000; on contents, \$800. Cause unknown, probably match or cigarette. Insurance, Phoenix of London, contents, \$500.

Liverpool, N.S.—March 28—Business houses, entailing a property loss of about \$70,000, and an insurance loss of \$49,811 as follows:—Royal, \$6,378; Acadia, \$5,258; Hartford, \$4,250; Queen, \$4,082; North West, \$3,700; National of Hartford, \$3,646; Aetna, \$3,600; Sun, \$3,548; Caledonian, \$3,000; Norwich Union, \$2,000; Western, \$1,860; London Assurance, \$1,740; North America, \$1,500; Yorkshire, \$1,500; Nova Scotia, \$1,219; Palatine, \$1,000; Home, \$789; British North West, \$355; Dominion, \$230; National of P., \$146. The fire was supposed to be of incendiary origin.

Toronto, Ont.—March 21—Allen Manufacturing Company, whitewear stock. Insurance, \$147,000:—German-American, \$14,000; Home, \$10,000; Springfield, \$10,000; Union, \$10,000; North British, \$10,000; Pennsylvania, \$9,400; New York Underwriters, \$7,500; Fidelity-Phoenix, \$7,500; Employers', \$7,200; Millers and Manufacturers, \$6,300; Aetna, \$6,000; Connecticut, \$5,500; Canadian, \$5,500; Liverpool-Manitoba, \$5,000; London Mutual, \$4,100; Norwich Union, \$3,200; Hand-in-Hand, \$3,200; Queen City, \$3,200; Fire Marine and Exchange, \$3,200; Niagara, \$3,000; Monarch, \$2,500; Equity, \$2,000; British Columbia, \$2,000; Minnesota Underwriters, \$2,000; Pent., \$1,600; Gore, \$1,600; Western, \$1,500.

Messrs. R. D. Fairbairn and Company. Insurance, \$140,500:—Queen, \$9,000; Caledonian, \$7,500; Norwich Union, \$7,500; London and Lancashire, \$7,000; Commercial Union, \$7,000; Yorkshire, \$5,500; General of Paris, \$5,000; Pacific Coast, \$5,000; Mount Royal, \$5,000; Rochester-Germany, \$5,000; London, Liverpool and Globe, \$4,500; Waterloo, \$3,000; Northern, \$2,500; Canada Manufacturers, \$76,000.

Regina, Sask.—Fire Chief White's report for March, shows the following losses:—

March 2—Mr. F. G. Hughes' residence. No loss. Cause, overheated stovepipes.

March 3—Westman Company's block. No loss. Cause, smoky furnace.

March 5—Mr. R. Cram's residence. No loss. Cause, overheated stovepipes.

March 7—Mr. G. Chamber's residence. Chimney fire.

March 11—Cities and Town Company's office block. Loss, \$25. Cause, cigarette stub.

March 13—Mr. C. G. Henderson's business block. Loss, \$24. Cause gasoline.

March 15—Mr. A. J. Rowley's residence. No loss. Cause, overheated stovepipes.

March 30—Mr. M. Ehman's stables. No loss. Cause, thawing ice; Anderson Lunney and Company's automobile. Loss, \$100. Cause, cleaning car with gasoline.

There were 10 alarms during March, 4 to residences, 3 to business blocks, 1 to stable, 1 to automobile, 1 to other than above. Loss for month, \$149.85.

Saskatoon, Sask.—Fire Chief Heath in his March report, states that the department received 21 calls, 15 by telephone and six by box; nine of them were attended during the daytime and 12 during the night. The loss of property amounted to \$9,375, of which loss \$4,250 was not covered by insurance. Fires occurred in the following places:—Ten dwellings, one office, a stable, a pressorium and shoe shine, a shed, a garage and two barns. Causes of fire were:—Four chimney, one slacking of lime, two hot ashes, three false, one motor backfiring, a lamp explosion, one overheated stove, one explosion in furnace.

Saskatoon, Sask.—April 6—Business block, H. de V. Cole, building, loss \$70,000, insurance \$72,000; Westhaver Hardware Company, stock, loss \$40,000, insurance \$40,000; H. Tupling, gents' furnishings, stock, loss \$40,000, insurance \$30,000; Elliott Drug Company, stock, loss \$18,000, insurance \$12,000; C. S. Pace, shoe stock, loss \$13,000, insurance \$9,000; Shannon Bros. and Cassidy, office, loss \$500, no insurance; Remington Typewriter Company, stock, loss \$1,500, part insured; C. M. Clare, M.D., office, loss \$1,000, part insured; Western Real Estate Exchange, office, loss \$500; L. C. Lusk, photographer, loss \$1,000; W. Boomhower, office, loss \$300, insurance \$200; H. E. Fenn and Company, office, loss \$500; A. C. and F. B. McEown, office, loss \$1,000, no insurance; Saskatoon Trussed Wall and Brick Company, office, loss \$400, no insurance; H. D. Klien, R. Hamer, D. Flynn, H. Haley, roomers, \$300 each, loss \$1,200; total loss, \$188,900.

Hamilton, Ont.—Fire Chief Ten Eyck's reports for February shows the following losses:—

February 1—Brick dwelling, occupied by D. Marsden, 14 Primrose Avenue. Cause, explosion oil stove. Loss, stock, \$50. Loss, building, \$79. Insurance, building, \$1,000, Liverpool, London and Globe.

February 2—Frame dwelling, occupied by H. Haselfeldt, 568 Catharine Street North. Owned by R. Wilson. Cause, unknown. Loss, stock, \$50. Loss, building, \$55. Insurance on building, \$600., Royal Insurance Company.

February 8—Frame dwelling, occupied by S. Freeman, 25 Tom Street. Owned by Mrs. J. Meterlla. Cause, curtains caught from gas stove. Loss, stock, \$7. Loss, building, \$10. Insurance, stock, \$500. Insurance, building, \$500. Norwich Union on building, Merchants Insurance on contents. Frame shed occupied by Mrs. A. R. Whyte, 32 West Avenue South. Owned by A. R. Whyte Estate. Cause, unknown. Loss, stock, \$56.50. Loss, building, \$15. Insurance, stock, \$1,300. Insurance, building, \$1,800, Queen City Fire Insurance Company. Frame dwelling, occupied by P. Howe, 304 Hughson Street North. Owned by Mrs. H. Brennen. Cause, thawing frozen water pipes. Loss, stock, \$10. Loss, building, \$75. Insurance, building, \$600.

February 10—Brick photo studio, occupied by T. H. Morgan, 10½ King Street West. Owned by P. and C. Christopher, 10 King Street West. Cause unknown. Loss, stock, \$806. Insurance, stock, \$1,000, Norwich Union Insurance Company. Restaurant, owned and occupied by Christopher Bros., 10 King Street West. Cause unknown. Loss, stock, \$1,301; building, \$1,059. Insurance, stock, \$16,400. Guardian and Queen Insurance Companies. Building, \$32,000, Royal Exchange of North America, London and Lancashire, Continental, Furrier, etc., occupied by Wm. Acres, 8 King Street West. Cause unknown. Loss, stock, \$100. Insurance, stock, \$0,000, Anglo American, Mercantile, North British, Alliance, Home and Queen Insurance Companies.

February 14—Frame paint shop, etc., occupied by Dennis Bros., 175 King Street West. Owned by Wm. Nicholson, 171 King Street West. Cause, supposed spontaneous combustion. Loss, stock, \$141; building, \$100. Insurance, stock, \$1,000, Atlas Insurance Company; building, \$500, Merchants

Insurance Company. Frame dwelling, occupied by Thomas Mair, 16 Francis Street. Owned by Taylor. Cause, thawing frozen pipe. Loss small; no insurance.

February 15—Brick dwelling, occupied by Mrs. Roy Green, 62 Stirton Street. Cause, gas explosion. Loss not adjusted. Insurance, stock, \$600; building, \$1,800.

February 17—Brick dry goods, etc., occupied by R. McKay and Company, 55-63 King Street East. Owned by Glassco Estate and A. H. Moore. Cause unknown. Loss, stock, \$134,800; building, \$7,676. Insurance, stock, \$230,000, Queen Insurance Company, Atlas Insurance Company, Canadian Fire, Niagara Fire, Norwich Union, Scottish Union and National, Phoenix of Hartford, Liverpool, Manitoba, Northern Assurance Company, Yorkshire, Acadia, Law Union and Rock, Factories Insurance Company, British Crown Assurance Company, Independent, Palatine, Western, Royal, Fidelity Insurance Phoenix, German American, Sovereign, British America, Commercial Union, Liverpool, London and Globe, Equitable, North British Mercantile, The Pacific Coast, Saint Paul, Alliance, Home, Monarch, Canada National, Economical Mutual, Wellington Mutual, Hamilton, Rimouski, Rimouski, Anglo American, Caledonian, Phoenix, Rochester German, London, Canadian, Continental, New York Underwriters, North America Accident, New York Plate Glass; building, \$26,000, Merchants and New Jersey, Norwich Union. Brick hardware, owned and occupied by Wood, Vallance and Company, 51-53 King Street East. Cause unknown. Loss, stock, \$494; building, \$125. Insurance, stock, \$374,000, Etna, Alliance, British America, Commercial Union, Caledonian, Employers' Liability, Guardian, Hartford, Home, Insurance of North America, London Insurance, Liverpool, London and Globe, London and Lancashire, Norwich Union, North British and Mercantile, Northern, National, Phoenix of London, Quebec, Queen, Royal Exchange, Royal, Sun, New York Underwriters' Agency, Western, Yorkshire; building, \$8,000, Lloyds' Fire Insurance Company, Lumber Underwriters, United States Underwriters.

February 18—Frame shed, owned and occupied by Ottawa Contractors, Limited. Cause, carelessness. Loss, stock, \$250; building, \$50. Insurance, stock, \$250; building, \$50, Royal Insurance Company.

February 19—Frame dwelling, occupied by N. J. Stout, 27 New Street. Owned by A. G. Hatherly. Cause, children and matches. Loss, stock, \$100; building, \$77. Insurance, building, \$500, Royal Insurance Company.

February 20—Brick apartments, occupied by R. D. Campbell, 405½ Barton Street East. Owned by J. M. Peregrin. Cause unknown. Loss, stock, \$260. Insurance, stock, \$1,000, Hamilton Fire Insurance Company. Brick shoe store, occupied by Thomas Smith, 405 Barton Street East. Owned by J. M. Peregrin. Cause unknown. Loss, stock, \$181.50; building, \$700. Insurance, stock, \$4,200, Guardian Fire Insurance Company; building, \$15,000, Merchants, Commercial and Waterloo Insurance Companies.

February 21—Brick candy store, occupied by J. D. Chilman, 54 King Street West. Owned by R. A. Pringle. Loss, stock, \$3,217.79; building, \$409. Insurance, stock, \$8,500, Hamilton, Monarch, Rimouski and York Insurance Company; building, \$4,000, Gore, Mount Royal, Merchants and North British and Mercantile. Brick drug store, occupied by Robert Chilman, Limited. Owned by MacAdam Estate. Cause unknown. Loss, stock, \$300; building, \$409. Insurance, stock, \$8,000, Northern and Norwich; building, \$3,200, Gore Mutual and Alliance. Brick hardware store, occupied by Baby Hardware Company, 56-58 King Street West. Owned by R. A. Pringle. Cause unknown. Loss, stock, \$25; building, \$409. Insurance; stock, \$8,000, Queen, Atlas and New York Underwriters; building, Gore Mutual and Alliance.

February 25—Frame butcher shop, occupied by Gordon Ross, 401 James Street North. Owned by Alf. Stroud. Cause unknown. Loss, stock, \$689.59; building, \$365. Insurance, stock, \$2,100, General Fire Insurance Company; building, \$4,000, Queen, Atlas, Hamilton and Independent Insurance Companies.

February 26—Frame skating rink, covered with sheet iron, owned and occupied by Alerts, Limited, Barton Street East. Cause, supposed hot ashes. Loss, stock, \$900; building, \$1,495.25. Insurance, stock, \$1,500, Atlas Insurance Company; building, \$12,500, Economical, Perth, Commercial Union, North British and Mercantile, Hamilton and Mount Royal.

February 28—Brick dye works, occupied by Burton Eyres, 93 James Street North. Owned by Mrs. W. James, 2 Smith Avenue. Cause, stove upset. Loss, \$221.75; building, \$103. Insurance, \$600 on stock, Commercial Union; building, \$3,000, Queen City.

PUBLIC TOOK 50 PER CENT. GRAND TRUNK LOAN—CABLES

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

LONDON VIEWS OF RATE REDUCTION

Decision is Not Well Timed—How It Affects Security Holder

*Montreal, April 9.—Canadian railways occupy much space in the morning papers to-day, says a London cable to the Daily Mail. The articles are especially directed at the decision of the Dominion Railway Commission in regard to the reduction of freight rates in Western Canada.

The Financial Times says that the highest authorities are of the opinion that the effect of the freight reduction upon the Canadian Pacific will be altogether negligible. Apprehensions of a reduced dividend as the result thereof are unworthy of serious consideration. It hopes that the farmers of Western Canada will be satisfied with the modest step of the Government, doubtless taken with a view to appeasing a section of the electorate.

Make Superlative Difficulties.

The Daily Telegraph finds a difficulty in appreciating the ultimate effect of the decision, and point out that the increased demands for advances in wages and reductions of rates make superlative difficulties for the uncompleted lines.

The Financial News opens an editorial devoted to Canadian finance and railways with the sentence: "If Canada had no transcontinental railways to spend money upon her financial prosperity might become embarrassing."

It continues that the decision of the Railway Commissioners has seriously disturbed British capital interested in Canadian railways.

"Too little is known to enable a judgment of the precise effect of the decision, which is not well timed, considering the large amount of money still required for railway construction in Canada," the Financial News concludes.

German Selling of Stock.

†London, April 9.—The heavy slump in Canadian rails on the stock exchange yesterday was naturally attributed to the lowered freight rates. One or two observers note, however, that Canadian railways themselves were not greatly alarmed, like the operators on this side, and assign a good portion of these stocks' weakness to heavy Berlin selling consequent upon the failure of the big German trust. Touching on the probable effect on the Grand Trunk, the Manchester Guardian says that should the decision become operative that that company may suffer considerably. It can hardly be said at the moment to be in a strong position to meet adversity of this kind, and before long will have to face the burden of its heavy guarantees upon Grand Trunk Pacific bonds. That line may be profitable, but some people assert that the opening of the Panama Canal will injure Canadian railway companies, because then more freight will be sea-borne.

MONTREAL ISSUE IN LONDON

London, April 14.—Subscriptions are being invited by the Bank of Montreal for £1,500,000 4½ per cent. sterling registered stock of the city of Montreal, which will be redeemable at par in 1953. A full six months' interest will be payable on November 1st, 1914.

PUBLIC TOOK FIFTY PER CENT.

†London, April 8.—Something over 50 per cent. of the Grand Trunk issue of one and a half millions in 4 per cent. debentures at 90 has been left the underwriters. This result is by no means unsatisfactory, considering the crowded state of the market within the last few weeks. The issue is very favorably commented upon and brokers are anticipating it will make an easily saleable commodity directly the holidays are over.

*Montreal Star cable.

†Canadian Associated Press cable.

SASKATCHEWAN SHORT TERMS

London, April 15.—Province of Saskatchewan yearly notes of about £500,000, on a basis of about 4 per cent., have just been placed here. Leading English corporations are borrowing on yearlings at about 3½ per cent.

WESTERN CANADA'S LAND COMPANY'S SALES

†London, April 7.—Falling off in land sales from 50,000 to 10,000 acres was reported at the Western Canada Land Company meeting to-day. In view of this the directors recommended that the whole profits be carried forward.

They intended, they said, to develop the Pembina Coal and Brick property, but otherwise not to embark on any fresh business, outside of land selling.

RUSH OF CANADIAN ISSUES COMING

*London, April 8.—Arrangements are on foot for a considerable number of Canadian issues after Easter.

The abundance of money awaiting investment is evidenced by the remarkable successes of one English and one American issue, as both the General Electric sixes and Portland Railways Light and Power fives were snapped up in a few hours.

Despite the increased price of money generally the Glasgow Corporation is paying only 3½ per cent. for its new £1,500,000 stock at par.

CENTRAL RAILWAY'S MISSTATEMENT

*London, April 8.—Regarding advertisements of the Central Railway of Canada issue of £2,600,000 fives at 90, which again occupies much space in the British press to-day, the Canadian Government office here publishes an intimation from Rt. Hon. R. L. Borden, declaring as entirely unauthorized the statement in these advertisements that additional subsidies, covering the whole line and branches, would be voted during the present session of the Dominion Parliament.

Premier Borden says: "The question of subsidies has not been considered by the Dominion Government, and it does not expect to introduce any subsidy bill this session. There has been no decision to grant subsidies to the Central Railway of Canada."

The lists of the issue closed to-day. No part has been underwritten.

*London, April 9.—In reply to the Canadian Government's letter re Central Railway of Canada prospectus, it is explained on behalf of the company that the definite statement that subsidies would be voted this session appeared through some misunderstanding, and that the statement in the prospectus that a further grant would in ordinary course be voted this session was perfectly correct, although, as the Daily Mail says, the company has now accepted Premier Borden's announcement that a subsidy this session is not expected. The Mail adds that this is a blow at the company, which it accepts with what dignity it can.

The general view of financial editors is that the rates decision will hit the newer lines hard, and that their chances of earning their upkeep are seriously endangered. Underwriters of the Grand Trunk debenture issue received about 53 per cent. of the issue.

London, April 15.—Mr. Reid, the agent-general of Ontario, publishes a cablegram from Hon. Mr. Hearst repudiating the published statement in connection with the recent Central Railway of Canada issue that the company has the right of any subsidy from the Ontario Government.

The Bank of Nova Scotia has opened the following branches: Brigus, Newfoundland manager, Mr. J. T. Steeves, Montague, P.E.I.; manager, Mr. G. M. Schurman; and Victoria, P.E.I.; manager, Mr. K. L. Golding. New Carlisle, Que., which has been sub to the Paspébiac branch, has been made a separate branch. Mr. P. C. Le Gallia, manager at Paspébiac, will sign "pro manager." The branch at Cienfuegos, Cuba, has been closed.

Monetary Times

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ADVERTISING RATES UPON REQUEST.

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

SUBSCRIBERS PLEASE NOTE:

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

CENTRAL RAILWAY OF CANADA

The Central Railway of Canada the other day offered £1,225,000 5 per cent. bonds in London at 90. This railway seems to be a mighty long time getting up steam. In 1907 *The Monetary Times* drew attention to the issue of a private prospectus issued in connection with the scheme. Underwriters then apparently did not have any great desire to underwrite the securities. In 1911, £600,000 first mortgage 5 per cent. bonds of the railway were offered to the public. For several years disputes have arisen from time to time in connection with the land grants which the company has claimed. This question still seems to be a matter of discussion, according to cable messages from London printed elsewhere in this issue. Besides which, Canada has sufficient railways for the time being.

STRETCHING ASSESSMENT FIGURES

A Western city, which has often had a good word from *The Monetary Times*, has issued a chart showing its remarkable development in population, building permits, realty assessment and customs receipts. There is a reasonably constant ratio of development between all of these figures, as obviously there should be, with the single exception of realty assessment. The expansion in realty assessment should be dependent almost absolutely upon the expansion in the others. They are largely the cause and realty assessment should be the effect. The diagram seems to indicate that the city's realty assessment, by arbitrary or artificial means, has been increased to an extent for which there can be no actual justification. Comparing the lines of 1912 with those of 1913, for the various items, there is observed an extraordinary jump in realty assessment as compared with the apparently reasonable increase in the other items. This particular city, by the way, is not the only assessment sinner in western Canada.

NOT ROOM FOR ANOTHER

The railway committee at Ottawa did well to hold over for further consideration the application for a charter for a new transcontinental railroad. Its incorporators had never been heard of by members of the committee. The bill for the All-red Line Railway Company proposes a transcontinental line from Cape St. Charles, Labrador, through to the Pacific coast and north of the National Transcontinental. The estimated cost of construction is, roughly, \$200,000,000. The committee made it clear that such an enterprise would not be chartered unless it was apparent that sufficient money could be raised to complete the undertaking. Even if such an assurance is forthcoming, *The Monetary Times* thinks that the investor will consider seriously before subscribing to the bonds of a new railroad of such magnitude.

The three transcontinental railroads which Canada will have at the end of the year have already a large task in hand to pay the interest upon their securities and a problem to encourage new freight. A fourth road, even if not completed for some years to come, would stand a mighty poor chance of earning its salt, to say nothing of its daily bread. Mr. W. F. Nickle, the member for Kingston, was correct in his assumption that the entrance of another transcontinental project into the securities market would be unfortunate for Canadian credit. He hinted also that the company might ask for subsidies later. The company should recognize the fact that the country has enough railways to go on with and that the day of land grants and cash assistance to Canadian railroads has passed.

REDUCED RAILROAD RATES

Canada's railway commissioners proved that the quality of their mercy was strained sufficiently to postpone the operation of reduced freight rates in Western Canada until September 1st, 1914. Otherwise, the quality seems to have followed the line of the poet. Business men and financiers generally agree that the time chosen for the announcement of the reductions in freight rates was most inopportune, coming as it did at the tail-end of a severe financial stringency and during a period of business quiet. Mr. Drayton and his colleagues, however, may have thought it better to spring the announcement now rather than when the country had begun to take its second wind next fall.

As noted in *The Monetary Times* last week, the reductions vary from 5 to 30 per cent. The railway commissioners have ordered that they be put into effect by the Canadian Pacific, the Grand Trunk and the Canadian Northern railways next September.

From the railroads' viewpoint, Sir Thomas Shaughnessy, president of the Canadian Pacific, sums up the matter thus: "Apparently the board, actuated, no doubt, by what they consider to be the ultimate best interests of the country, have put into effect reductions in rates which, while they might have a semblance of justification some years hence are such as, viewed in the light of present commercial and transportation conditions, can not but be regarded as unnecessarily and unjustifiably drastic in character."

"The Canadian Pacific can stand it, and this seems to be about the only excuse that can be urged in support of the commission's findings. How other companies—still in the process of construction, and which have not

been able to build up supporting traffic and are faced with the necessity of heavy borrowing for the next few years, at least—regard the decision, is for them to say.”

The representatives of the other two roads are busy analyzing the railway commissioners' judgment. Later, they doubtless will have something to say. Regarding the Grand Trunk Pacific and the Canadian Northern, the judgment says: “The mere fact that the Grand Trunk Pacific is not now getting adequate returns on its capital, and is not at present making satisfactory profit on that part of its line where it is in full operation” (say, between Edmonton and Winnipeg) is not a conclusive reason why the rates should not now be revised generally so as, if possible, to place them on a just and fair basis.” The judgment adds: “The company is operating only in part, and profits earned on a part cannot be expected to carry the whole. The road is still in its constructive stage. During the discussion of the present case it was shown that the losses for the first three years of its operation—and while the company has been working up its business under the decisions of commissions of American states—should fairly be charged to capital account. Whether this is so or not, the fact that such a principle has been adopted in the past to some extent seems to afford

a very good reason why the returns of the Grand Trunk Pacific hitherto should not be taken as establishing the reasonableness or unreasonableness of rates at the present time.

“To a less degree the same may be said regarding the Canadian Northern. So far that line has had no through business, although operating much longer than the Grand Trunk Pacific. It is constructing both to the east and the west, and is constructing at such a rapid rate that its returns should not be taken as conclusive one way or the other in this issue.

“The board is of the opinion that the serious drop in railway earnings that the past few months have shown is not a permanent condition, notwithstanding that the earnings of the Canadian Pacific for 1912 and 1913 probably represent a maximum of return, and that, just as soon as the other lines are in through operation, it will be some time before that maximum will be again reached.”

While decreased rates have been ordered in Canada, it is interesting to note that a 5 per cent. increase in rates is being asked by the railroads of the United States. It is generally thought, too, that at least a 3 per cent. increase will be authorized in the neighboring republic.

FIRE IN THE HOME

How to Prevent It—Safe Flues and Stove Pipes Would Save Two Million Dollars a Year

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

Supposing your home was burned to-morrow what proportion of your loss would insurance cover? All that a man holds most precious is in his home, and therefore the dread scourge is feared most of all in the home. A fire means danger to the family and perhaps homelessness until a new place can be found, but beyond that, inasmuch as the home is the unit of social life, a man owes it to society, as well as his family, to see that no precautions are omitted for its protection. Every man's obligation in the matter is undivided, the responsibility is his alone.

The causes of fires in dwellings are more clearly determined than in other buildings, and the problem of their prevention is simpler. A classified list of fires, stating their origin, was given in a previous article in *The Monetary Times*, and from that list the reader can draw his own conclusions as to the measure in which carelessness enters into the destruction of Canadian homes. At least 75 per cent. of all dwelling fires occur from such common causes as matches; overheated stoves; defective stove pipes; ashes and cinders; dirt, dust and rubbish; storage in closets, cellars and attics; gasoline, benzine and naphtha; coal oil stoves and lamps; gas stoves; gas jets; candles, and smoking. The safeguards needed for the prevention of outbreaks from any or all of these causes are so inexpensive and unquestionable that there can be no excuse for their being neglected. While the remedy is simple, yet in most cases it is neglected; in fact, we ignore the situation at the place that is weakest and where we could attack Canada's fire waste with the largest percentage of success.

Danger of the Match.

Take matches for instance. Is it not true that not one of us is careful enough with the lighted match? The silent parlor match retains a spark of fire upon the tip, seldom visible, but capable of producing as large a fire, if carelessly thrown away, as a burning match. They are fire brands, and if we would escape our tremendous loss by fire, one of the first lessons learnt must be the exercise of due care with matches.

There is only one safe rule—use safety matches—the kind that strike only on the box. Do not let your family, your

servants, or your employees use anything else. Furnish them with matches if necessary, and pay the bill ungrudgingly; it will be one of your best investments for life and property protection.

All other matches take fire from a hundred insignificant causes. The heads fly off, the sticks break, and flaming embers fall everywhere to start innumerable “cause unknown” fires. The double tip match is a trifle better than the older kind, but is not good enough to be worth using by sensible and intelligent people. Watch the misfortunes of almost 5,000 users of the common match in Canada every year, and then get the safety match habit.

If you will not take this advice, then keep the strike anywhere matches under lock and key. Above all, never leave matches around where children can reach them. Forty-seven children under fifteen years of age lost their lives in Canada last year through playing with matches. If you allow your children to use matches, you ought to be arrested for criminal neglect.

The government of our country is not free from blame in this matter. The match is the only poison allowed to enter our homes without bearing a “Danger” label. Matches endanger human life a thousand times more than any poison for which we have to sign and pass through a purgatorial inquisition. Yet any little child of walking age can toddle into any store in the land and procure a box upon request.

Flues and Smoke Pipes.

Then look at the numerous fires caused by defective flues and smoke pipes! It is surprising to find such an abounding carelessness in this regard amongst those whose homes are no more than tinder boxes. The rules for safeguarding this hazard are simple and if carried out would save the people of Canada over \$2,000,000 every year. They are these:—Be sure that all smoke pipe joints are spark-tight and well fitted. Do not set a pipe into a chimney vertically, it must go in horizontally at right angles. Do not set the pipe in so far that it stops up the flue. Do not run the pipes within one foot of wood-work on ceilings or walls unless you put up a heat shield of metal. Do not allow pipes to run through wood floors, ceilings, lath and plaster partitions, or into closed rooms, closets, attics and dark corners where they are not always in plain sight. Clean all smoke pipes once a year. Jarring them is not enough, the scale should be removed with a scraper. Inspect every section for rust holes especially in the pipe that enters the flue. New pipe will pay for itself in sightliness and safety. Cover all unused flue openings with metal stoppers. Do not plug them with rags or allow the decorator to cover them when he papers the wall. All these are little things, but their non-observance lies at the root of a large proportion of our fire loss.

It is a common saying that a dirty and disorderly house burns faster than a clean one. The storage and maintenance of useless odds and ends in our homes occasions many a fire. In order to prevent rubbish becoming a fire danger, the best thing to do is to have no rubbish and thoroughly to clean out the places where it is wont to accumulate. This cannot always be done, for the storage of useless trash is a house-keeper's privilege that cannot be interfered with. While its prohibition is an extreme measure there are certain safeguards that should be kept in mind.

Do not use the cellar whatever you do. Most dangerous fires start there and spread through the house. If you must store in the house, use the attic. A fire starting there may burn down the house, but that is better than burning it up. Do not have store closets in the halls or under or near the stairways. Remember the stairway is your fire escape. To sum up the whole matter—have a spring-cleaning every week—get rid of all the rubbish and litter of disused articles that accumulate and contribute in a large measure to the dangers of fire.

Hazards of Gasoline.

The hazards connected with gasoline are being continually impressed upon the public but with little sign of the abatement of fire arising from its use. The only safe rule for gasoline is not to have it in the house. Most people use it for dry-cleaning. Far better to send the articles to a cleaner than run the risk of fire and cheaper in the end. In case of its use here are a few directions that may help: Buy as little as possible and keep that little in a safety-can which closes automatically. Keep the can labelled; do not mistake it for coal oil. Use gasoline in the day-time and outdoors if possible. Do not use it near lights, fires, flame or heat. Ventilate the room after using it to let the fumes pass off. Do not empty gasoline into sinks or drains, throw any surplus on the open ground where it will sink in. Do not use it in wash boilers. Do not put clothes cleaned with gasoline near the fire to dry. Do not use it to kill bed-bugs, you can exterminate them without cremating them. Remember! one pint of gasoline makes 200 cubic feet of air explosive.

Coal oil lamps are a fruitful cause of many of our dwelling fires. Coal oil itself is safe enough. It is the vapor given off under heat, collecting in the bowl of the lamp, that causes an explosion. Keeping the lamp clean and well filled will reduce the amount of vapor by preventing the oil becoming over-heated. Be sure and use wicks that fit right. Do not use small wicks; that leaves an opening for the flame to ignite the vapor in the bowl. Do not fill lamps while lighted, or near to other lights or fire. Buy oil with a high flash test, 120° Fahrenheit, if you can get it. Keep it in a cool place, away from clothes, sawdust or rubbish of any kind. Do not start the fire with coal oil, it is too risky. Coal oil on a hot stove, or half-dying embers in a grate, means an explosion. We have to chronicle 1,600 houses destroyed and 35 deaths in 1913 through carelessness or ignorance in this respect.

Teach the Children.

The causes of fire mentioned at length in this article are but few of the many. They do not appear of great importance, but they are responsible for a fire loss in Canada alone, approximating nearly \$12,000,000 per annum. If that loss can be prevented by the observance of a few simple rules, it is time that we, as a people, awaken to the fact.

At the risk of reiteration I would again emphasize the fact that clean and careful housekeeping is the solution of the problem of Canada's fire loss. To prove the truth of this, let us agitate for the education of the public along these lines. If this generation is beyond redemption let us begin in the schools upon the next.

Next week's article: Fire Prevention for the Business Man.

The Grand Trunk Railway has had delivered from the Eastern Car Company, New Glasgow, four hundred new box cars for use in moving freight on its lines. Dining and parlor car equipment is also being increased to take care of traffic during the present season. Three new dining cars and one parlor buffet car are shortly due for delivery from the Canadian Car and Foundry Company and the Pullman Company.

BANK BRANCHES OPENED AND CLOSED

During March 25 branches of Canadian chartered banks were opened and five closed. Since January 1st, 1914, there have been 59 branches opened and 17 closed. Houston's Bank Directory gives the following particulars for March:—

Branches Opened—25.

Bassin, Que.	La Banque Nationale.
Bordeaux, Que.	Banque d'Hochelega.
Casselman, Ont.	Banque d'Hochelega.
Chicoutimi, Que.	Canadian Bank of Commerce.
Fort Fraser, B.C.	Royal Bank of Canada.
Fort Saskatchewan, Alta..	Standard Bank of Canada.
Granby, Que.	Banque d'Hochelega.
Montreal, Que., Cote des Neiges	Royal Bank of Canada.
Montreal, Que., Maisonneuve	Bank of Nova Scotia.
Montreal, Que., St. Catherine and Bleury Sts.	Royal Bank of Canada.
Ottawa, Ont., Wellington St.	Banque Provinciale du Canada.
Peace River Crossing, Alta.	Royal Bank of Canada.
Pont Maskinonge, Que. .	Banque d'Hochelega.
Port Coquitlam, B.C. ...	Bank of Montreal.
Quebec, Que., St. Malo.	La Banque Nationale.
Riverport, N.S.	Bank of Montreal.
St. Elzear, Que.	Banque d'Hochelega.
St. Martin, Que.	Banque d'Hochelega.
St. Simon (Bagot Co.), Que.	Banque d'Hochelega.
St. Thecle, Que.	Banque d'Hochelega.
St. Vincent de Paul, Que.	Banque d'Hochelega.
Tecumseh, Ont.	Banque Provinciale du Canada.
Toronto, Ont., Wellesley and Sherbourne Sts. .	Imperial Bank of Canada.
Wotten, Que.	Banque Provinciale du Canada.
Wright, Que.	La Banque Nationale.

Branches Closed—5.

Cartierville, Que.	Home Bank of Canada.
Meyronne, Sask.	Union Bank of Canada.
Piapot, Sask.	Sterling Bank of Canada.
Sapperton, B.C.	Royal Bank of Canada.
Vancouver, B.C. Granville St.	Dominion Bank.

DEBENTURES AWARDED

Municipalities have recently disposed of the following issues of debentures:—

- McLeod, Alta.**—\$13,500, to Messrs. W. L. McKinnon and Company, Regina.
- Weyburn, Sask.**—\$240,500, to Messrs. Wood, Gundy and Company, Toronto.
- Sydney, N.S.**—\$106,000 5% 30 years, to Messrs. Macneill and Young, Toronto.
- Pincher Creek, Alta.**—\$15,000, to Messrs. C. H. Burgess and Company, Toronto.
- Sault Ste. Marie, Ont.**—\$230,000 5% 15, 20 and 30 years, to Dominion Securities Corporation.
- Sault au Recollet, Que.**—\$300,000 6% 40 years, to Messrs. N. B. Stark and Company, Montreal.
- Tilbury, North, Ont.**—\$12,401.73 5% 10 instalment debentures, to Macneill and Young, Toronto.
- Municipality of Shuniah, Ont.**—\$3,088 6% 20-year, to Messrs. H. O'Hara and Company, Toronto.
- Alberta School Districts.**—\$11,400 7% 10 years, to Huron and Erie Loan and Savings Company, London, Ont.
- Benito Consolidated School District, Man.**—\$15,000 5% 20 instalments, to Messrs. H. O'Hara and Company, Toronto.
- Saskatchewan Rural Telephones.**—\$70,700, 7½% and 8%, 15 instalments, to Messrs. H. O'Hara and Company, Toronto.
- Small Manitoba, Saskatchewan and Alberta School Districts.**—\$12,500 10 instalments, to Messrs. H. O'Hara and Company, Toronto.

DEATH OF SIR WILLIAM WHYTE

Sir William Whyte died in California this week. He was 71 years old. Sir William's career in Canada was another example of what can be accomplished by a plodding individual who chooses a particular avocation and sticks to it. Born in Scotland in 1843, he came to Canada as a young man of twenty years of age. After seven years' service with the Grand Trunk Railway he was made freight agent at Stratford, and later promoted to London. In 1881 he became assistant superintendent of the central division from Kingston to Stratford, but in 1883 he resigned and became general superintendent of the Credit Valley Railway. He then became connected with the Toronto, Grey and Bruce Railway, which later became part of the Canadian Pacific system. In 1886 he became general superintendent of the western division, and in 1897 he was manager of Canadian Pacific lines west of Fort William. He was also a director of the British Columbia Southern Railway.

Somehow Sir William was always regarded as a Western man, although in close touch with the chords that vibrate the national commercial system. He liked the West, and knew its problems intimately.

COBALT MERCER RATIFIED

Special general meetings of the shareholders of Cobalt Townsite Mining Company, Limited, the Cobalt Lake Mining Company, and the City of Cobalt Mining Company, Limited, have been held in Toronto, to consider the merger scheme, and at each meeting the resolutions in favor of the amalgamation were carried unanimously.

At meetings held on March 18th in England the various English (or holding) companies ratified the scheme. The meetings in Toronto were meetings of the Canadian or operating companies.

The result is that the Townsite Mining Company, City of Cobalt Mining Company, Cobalt Lake Mining Company, and Townsite Extension Mines properties will be transferred to the new operating company. This company has already been incorporated under the name of the Mining Corporation of Canada, Limited.

LONDON VIEW OF CANADIAN MORTGAGE LOANS

Writing from London, the special correspondent of the New York Annalist says: "Attracted, no doubt, by the signs of increasing abundance of unemployed capital over here, efforts are being made on behalf of a good many trust and mortgage companies in the States and in Canada to induce the British investor, big and little, to give his money to those companies to invest for him on mortgages of real estate. Insurance companies and others have had much business of the sort set before them. As far as farm mortgages in the settled Central and Middle West are concerned, the security seems good enough; and the principal obstacle in the way of those who seek to advance the business is the overwhelming conservatism of our investors. Mortgages on city property, especially in new cities, attract us not at all, and rightly. No margin of safety, not 50 per cent., nor 75 per cent., below the alleged market value, we feel, is enough to secure protection in many such cases, in view of the grotesque inflation of values in some mushroom towns, especially in Western Canada.

"For well-arranged schemes of mortgage investment of the sort it is quite possible that there might be a future here. The essential element of security is that the lender should get a first charge with the right of foreclosure on assets adequate to cover his loan, with a margin of at the very least 33 per cent. over. No insurance company or sensible investor here would look at anything less, whether it be called mortgage certificates or what not. Our investors will have to be educated up to such business; and this is not a very good opportunity to begin. Their thoughts just at present are turning homeward."

Speaking of the herring industry, Mr. E. G. Taylor, inspector of fisheries, said that the season just closed in the waters adjacent to Nanaimo had, on the whole, been most successful. Unfortunately, he said, the Orient is at present the chief market for the herring, but he looks forward to the time when there will be a change in this respect, when herring will become a greater article of diet among the people in British Columbia.

CANADA'S DEBT

The public accounts for 1913 show the following figures relating to the debt of Canada:—

	Total debt.	Total assets.	Net debt.
1911	\$474,941,487	\$134,899,435	\$430,042,052
1912	508,338,591	168,419,131	339,919,460
1913	483,232,555	168,930,929	314,301,625

The year 1911-12 showed, therefore, a reduction in the net debt of \$122,591.32, and last year a reduction of \$25,617,835.03. This year we shall show an increase of \$19,000,000, but notwithstanding this, the net debt of the Dominion will be over six million less than it was two years ago.

Since confederation there are shown in the public accounts only eight reductions in the net debt of Canada, of which two belong to the present régime.

Of the total debt the amount of the funded debt payable in London on March 31st of last year was \$258,679,819. This amount has since been increased by about \$58,000,000, for special outlays upon subsidies and other special accounts. The balance of the total debt is represented by small funded currency debts payable in Canada amounting to \$2,190,767; Dominion notes to the amount of \$112,101,885 for which, save as to the amount of \$22,500,000, the Dominion holds dollar for dollar in gold; savings banks deposits of \$57,140,483 for which ten per cent. in gold is held; provincial notes, \$39,228; compensation to seigniors, \$38,091; trust funds, \$15,167,803; province accounts, \$11,920,481 and miscellaneous accounts \$25,954,002. The assets of the Dominion which are deducted from the gross to ascertain the net debt, were at the end of last fiscal year as follows:—Sinking funds, \$13,737,567; investments, \$43,885,324; province accounts, \$2,296,327; and miscellaneous accounts, \$109,011,709. In the last named account is included specie amounting to \$98,725,822.

TORONTO'S REAL ESTATE SHOW

A novelty in exhibitions was held at Toronto this week in the shape of a real estate show, its aristocratic name being the Toronto City Development Show. The Harbor Commission, the Builders Exchange, the Civic Guild, and several other public bodies had general exhibits. Many of the real estate firms exhibited models of the estates being offered by them. The Dovercourt Land, Building and Savings Company, Limited, who are among the largest owners and developers of real estate in Canada, had an interesting exhibit and gave some figures showing that Toronto is one of the fastest growing cities in Canada. According to this company, every 3½ minutes of a working day a real estate transaction is completed in the Queen City.

The Title and Trust Company had a special exhibit and offered farm lands in the Columbia Valley Orchards, Limited, British Columbia. This orchard company owns about 15,000 acres on the east side of the valley fifty miles south of Golden.

The selling specialty of Messrs. Gundy and Gundy were lots near Ojibway and Windsor. The former town is where the United States Steel Corporation proposes to build its Canadian plant.

Good residential lots were offered by Messrs. R. B. Haley and Company in their St. Clair-Spadina Park, in which the company advertise that they have "added usefulness and commercial value to what nature made so beautiful and convenient."

A novelty was introduced by Wright's Limited, who are selling lots in Kingsdale, a "model suburban centre with improvements." With every lot, this company issues a free accident and sickness insurance policy of the General Accident Assurance Company.

The delights of North Toronto as a suburb were well advertised by Messrs. Grundy and Company, successors to the late firm of Waddington and Grundy, the oldest real estate firm in North Toronto. Messrs. W. M. McEachren & Sons, Limited, had an attractive bungalow exhibit, and Messrs. M. S. Boehm & Company also had a striking model exhibit. A number of large real estate paintings were displayed, the Realty Map Company being responsible for many of them, as it was also for the model of the city of Toronto. Frank McLaughlin was selling lots in Silverthorn Grove north of St. Clair Avenue.

NEW INCORPORATIONS

Capital for Mining, Fisheries and Shipping—Aviation Company Formed

Canada's new companies, which have been recently incorporated number 171. The head offices of these companies are located in nine provinces. The total capitalization amounts to \$25,068,200, the largest companies being:—

Laurabel Silver Mines, Limited, Toronto	\$1,000,000
Great Lakes Transportation Company, Limited, Midland, Ont.	1,000,000
British Columbia Fishing and Packing Company, Limited, Vancouver, B.C.	5,000,000
Lake Athabasca Mining Company, Limited, Edmonton, Alta.	1,000,000
Franco-Canadian Collieries, Limited, Frank, Alta.	1,300,000
Title Mortgage Guarantee Company, Limited, Montreal	1,000,000
Fairweather and Company, Limited, Toronto	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.
British Columbia	16	\$6,584,000
Manitoba	13	610,000
Ontario	54	9,497,000
Quebec	44	3,646,800
New Brunswick	6	362,900
Prince Edward Island	2	160,000
Nova Scotia	1	50,000
Saskatchewan	10	417,500
Alberta	25	3,740,000
	171	\$25,068,200

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:—

- Revelstoke, B.C.**—G. W. Bell, Limited, \$24,000.
- Swift Current, Sask.**—Jack Wood, Limited, \$50,000.
- Luseland, Sask.**—Major Trading Company, Limited, \$20,000.
- Frank, Alta.**—Franco-Canadian Collieries, Limited, \$1,300,000.
- Cardston, Alta.**—H. A. Christensen and Company, Limited, \$15,000.
- Lethbridge, Alta.**—South Alberta Wool Growers, Limited, \$20,000.
- Drumheller, Alta.**—Alberta Block Coal Company, Limited, \$300,000.
- Dumas, Sask.**—The Henri Loire Ranching Company, Limited, \$25,000.
- Maryfield, Sask.**—Village of Maryfield Telephone Company, Limited, \$2,500.
- Squamish, B.C.**—Squamish Printing and Publishing Company, Limited, \$25,000.
- Medicine Hat, Alta.**—Frank H. Gheen, Jr., Gas and Oil Company, Limited, \$200,000.
- Gravenhurst, Ont.**—Flax Towels, Limited, \$100,000. T. H. Wilson, W. R. Bird, W. H. Ford.
- Sudbury, Ont.**—Sudbury Club, Limited, \$40,000. F. C. Moore, G. R. Gray, W. C. Cochrane.
- Pembroke, Ont.**—William Markus, Limited, \$40,000. W. Markus, J. H. Bruck, J. T. Stuart.
- Tweed, Ont.**—Board of Trade of the Village of Tweed, R. F. Houston, J. Quinn, W. Gordon.
- Collingwood, Ont.**—The Huron Club, Limited, \$5,000. J. Birnie, J. R. Arthur, J. H. Irwin.
- St. Hyacinthe, Que.**—Le Club Athlétique Incorpore, \$5,000. A. Godbout, A. Lahaise, E. Dupont.
- l'Epiphanie, Que.**—Lynch and Bruneau, Limited, \$50,000. W. Lynch, M. Bruneau, J. O. Mathieu.
- Quebec, Que.**—La Compagnie Carette, Limited, \$99,900. G. A. Carette, M. C. Bernier, G. A. Carette.
- Yarmouth, N.S.**—Gateway Fish Company, Limited, \$50,000. O. L. Davis, J. S. Gray, C. E. Langille.
- Lachine, Que.**—The Lachine Publishing Company, \$10,000. L. A. Rivet, L. G. Glass, J. A. Sullivan.

- Maleb, Man.**—Farmers General Store Company, Limited, \$5,000. A. Reichert, M. Marks, F. Duchek.
- Canfield, Ont.**—The Azoff Natural Gas Company, Limited, \$40,000. H. R. Laird, W. Thompson, A. Moodie.
- St. Mary's, N.B.**—Concrete Builders, Limited, \$24,000. J. J. Fraser Winslow, J. J. McCaffrey, L. M. Gerow.
- St. Armand, Que.**—Saint Armand Canning, Limited, \$49,000. J. E. A. Decelles, T. Carroll, J. A. Hamelin.
- Westmount, Que.**—C. J. Dryden Company, Limited, \$25,000. C. J. Dryden, N. C. Brown, H. C. Wallace.
- Niagara Falls, Ont.**—Canadian Niagara Linens, Limited, \$300,000. E. Duggan, W. A. Bew, G. B. Coyne.
- Valleyfield, Que.**—The New Salaberry Quarry Company, Limited, \$20,000. J. Dubord, J. Lefebvre, B. Rheume.
- Seven Islands, Que.**—Wynros Navigation Company, Limited, \$99,000. G. M. Ross, A. H. Ross, C. E. Ross.
- Sherbrooke, Que.**—La Compagnie J. A. Robert, Limited, \$49,000. J. A. Robert, F. J. Codere, M. L. F. Haines.
- Fort William, Ont.**—General Builders and Investments, Limited, \$250,000. W. H. Lavery, R. E. Wright, J. W. Cook.
- Kingston, Ont.**—The Kingston Construction Company, Limited, \$50,000. G. C. Wright, A. S. Campbell, G. Bawden.
- St. Lambert, Que.**—R. J. Williams and Brothers, Limited, \$20,000. R. J. Williams, G. L. Williams, W. Williams.
- Shediac, N.B.**—Henderson's Silver Black Foxes, Limited, \$39,000. H. W. Murray, M. W. Henderson, F. S. Inglis.
- Saint Jean Chrysostome, Que.**—The Canada Light and Power Company, \$140,000. A. Jodoin, L. Gagne, J. E. Vincent.
- Hampton, N.B.**—The Sterling Silver Fox Company, Limited, \$49,000. V. E. Gowland, W. D. Allanach, A. S. Lamb.
- Port Stanley, Ont.**—The Port Stanley Manufacturing Company, Limited, \$40,000. N. S. Cornell, H. Taylor, C. Finlay.
- Midland, Ont.**—Great Lakes Transportation Company, Limited, \$1,000,000. H. W. Richardson, J. Playfair, D. L. White.
- Saskatoon, Sask.**—Stationers and Office Furnishers, Limited, \$20,000. The Home Land Company, Limited, \$50,000.
- Carey, Man.**—The Carey Elevator Company, Limited, \$20,000. A. Prefontaine, E. Hebert, C. Dandenault, J. F. Lambert.
- Saint Leonards, N.B.**—The Benn Train Signal System Company, Limited, \$199,900. W. E. Benn, F. E. Rivard, L. J. Violette.
- Fort Frances, Ont.**—The Atikokan Development Company, Limited, \$40,000. H. Melville Gamey, F. J. Schieder, G. A. Stethem.
- St. John, N.B.**—The Saint John Automobile Trade Association, Limited, \$2,000. J. A. Pugsley, F. W. Coombs, G. H. Lounsbury.
- Apohaqui, N.B.**—The Canadian Karakule Sheep and Fur Company, Limited, \$49,000. G. B. McDonald, J. E. Shanklin, T. B. Wetmore.
- Eganville, Ont.**—The Eganville Enterprise Printing and Publishing Company, Limited, \$10,000. M. J. Maloney, A. Mills, T. G. Boland.
- Windsor, Ont.**—Canadian Burrell Company, Limited, \$40,000. J. C. Burrell, G. Simpson Middleton, L. Weiss. Chick Contracting Company, Limited, \$100,000. T. Chick, E. Wagle, J. D. Chick.
- Prince Edward Island.**—Crown Fur Farms, Limited, \$100,000. R. H. Jenkins, J. A. Webster, R. N. McNeill. The Lewis Dark Silver Fox Company, Limited, \$60,000. A. A. Ramsay, G. C. Lewis, J. Trowsdale.
- Victoria, B.C.**—Speer-Walton Furniture Company, Limited, \$50,000. Lutz and Kraus, Limited, \$100,000. Victoria Curling Association, Limited, \$50,000. Canada's Ocean Beach Resort, Limited, \$750,000. Sanitary Stores, Limited, \$10,000.
- Regina, Sask.**—Agreements for Sale and Debenture Company of Canada, Limited, \$100,000. J. J. Davidson, H. S. Merrill, G. T. Robinson. Lakeview Dairy Company, Limited, \$100,000. Houston Tallman and Company, Limited, \$10,000. The Commercial Hotel Company, Limited, \$40,000.
- Calgary, Alta.**—Summit Engineering Company, Limited, \$50,000. J. H. Goodwin, Limited, \$300,000. Alberta Poultry and Hog Farms, Limited, \$100,000. The Grand Union Hotel Company of Coleman, Limited, \$25,000. Western Cooperaage, Limited, \$100,000. World Wide Features Company, Limited, \$10,000.

Hamilton, Ont.—The Skootamatta Power and Development Company, Limited, \$300,000. H. D. Petrie, S. L. Heaton, M. E. Smith. The Women's Canadian Club of Hamilton, E. M. Gibson, J. A. Crerar, L. M. Hendrie. The Cloverdale Creamery, Limited, \$40,000. M. Warner, H. E. Warner, R. Crompton. Pay Ore Mines, Limited, \$500,000. J. M. Fletcher, B. O. Johnson, E. Farr.

Vancouver, B.C.—Mills Ross, Limited, \$10,000. Selkirk Power Company, Limited, \$35,000. Vancouver Wine and Spirit Company, Limited, \$50,000. Hunting Merritt Lumber Company, Limited, \$100,000. Coast Paint and Varnish Company, Limited, \$25,000. Seymour Creek Placer Mining Company, Limited, \$250,000. Antler Creek Gold Mines, Limited, \$80,000. Mitchell Lumber Company, Limited, \$25,000. British Columbia Fishing and Packing Company, Limited, \$5,000,000. J. S. Lovell, R. Gowans, W. Bain.

Ottawa, Ont.—Campagnie de Publicite Federale, Limited, \$100,000. N. Champagne, C. S. O. Boudreault, J. A. Fortier. Greater Ottawa Stone and Concrete, Limited, \$100,000. B. Boutet, A. Belanger, A. Boutet. The Ottawa Motor Transport, Limited, \$40,000. G. D. Kelley, C. H. Maclaren, A. J. Fraser. The Dominion Club. A. Ariel, W. Ranger, O. Archambault. The Tierney Construction Company, Limited, \$100,000. R. J. Tierney, A. J. Fraser, C. H. Maclaren. Coal Trestle Company, Limited, \$300,000. L. A. Ray, G. P. Murphy, R. T. Holcomb.

Edmonton, Alta.—Cheviot Hotel Company, Limited, \$20,000. Eskimo, Limited, \$10,000. Alberta Construction Company, Limited, \$10,000. Northern Townsites, Limited, \$20,000. The Jamieson Construction Company, Limited, \$25,000. General Brokers, Limited, \$10,000. Austin Grain Produce and Commission Company, Limited, \$10,000. The Worswick Company of Alberta, Limited, \$100,000. The Cast Stone Construction Company, Limited, \$25,000. The News-Record Publishing Company, Limited, \$10,000. The Beaver Mines Hotel Company, Limited, \$30,000. Hepburn's Limited, \$25,000. McCarthy and Company, Limited, \$25,000. Lake Athabaska Mining Company, Limited, \$1,000,000.

Winnipeg, Man.—Columbian Empire Agencies, Limited, \$5,000. E. Burrige, N. B. Henry, L. J. Carey. Maritime Western Mortgage Corporation, Limited, \$50,000. W. P. Stapleford, F. B. Temple, G. W. Stapleford. The Murray Carbon Remover Company, Limited, \$20,000. J. H. G. Russell, A. E. Emby, H. L. Willson. Sterling Fruit Company, Limited, \$50,000. F. M. Waldron, J. W. Hawkins, J. W. Booker. Grain Securities Company, Limited, \$50,000. H. Phillips, C. S. A. Rogers, H. St. C. Scarth. The Anglo-Alberta Coal Company, Limited, \$100,000. E. C. Complin, R. G. Holmes, N. McKay. Canadian Sarco Engineering Company, Limited, \$20,000. A. R. Roberts, G. H. Ross, D. Nicholson. The Distin Neckware Company, Limited, \$60,000. W. L. Distin, J. B. Gillespie, H. S. Byers. The McNaughton Fruit Exchange, \$50,000. H. W. Whitla, M. Hyman, R. Hoskins. Terminal Cities Construction Company, Limited, \$160,000. C. S. Napier, A. H. Hepworth, S. Lawler. Universal Investment Company, Limited, \$20,000. J. Gamble, J. Milne, T. M. Funnell.

Montreal, Que.—Taxis and Motors, Limited, \$200,000. J. A. Ducharme, E. Halley, C. Migneron. Canadian Circulation Corporation, Limited, \$50,000. J. W. Blair, C. A. Hale, F. J. Laverty. Allan's, Limited, \$50,000. R. Allan, J. Allan, R. English. Cairnie and St. George, Limited, \$200,000. L. M. Cairnie, H. L. St. George, H. D. Lawrence. Foreign and Local Securities, Limited, \$50,000. R. Fleet, W. R. Hastings, J. L. Reay. La Cie de Navigation St. Laurent-Richelieu, Limited, \$90,000. A. Lamothe, L. E. Charron, L. Morin. Sociedad Internacional de Editores, Limited, \$100,000. C. H. Cahan, J. L. Finlay, J. H. Wilkie. The Carlton, Limited, \$50,000. J. A. Asselin, A. Moisan, C. N. Moisan. Cedars Rapids Transmission Company, Limited, \$200,000. J. B. Taylor, R. Pike, W. A. J. Case. The Langsha Contracting Company, \$20,000. M. J. Morrisson, M. E. Coons, T. J. Griffin. Prudential Coal Company, \$20,000. L. Barrett, A. Leclaire, A. Dorais. Ottawa Cafe, Limited, \$20,000. J. A. Gallat, F. W. Boyd, H. Fall. Miss M. J. Pringle Company, Limited, \$20,000. M. J. Pringle, A. Porritt, O. Porritt. City Hall Cafe, Limited, \$20,000. P. Blouin, A. Arcand, G. Arcand. Young Men's Hebrew Political Club, \$5,000. H. Meyers, M. Roasberg, B. Greenberg. Saraguay Land Company, Limited, \$250,000. W. L. Bond, J. Bicknell, H. A. Chisholm. Palais de L'Union, Limited, \$10,900. O. Crepeau, L. A. Rivet, J. A. Sullivan. Bodega Wine Company, Limited, \$20,000. L. N. Mazurette, G. Mailloux, Wm. Carpenter. Herb Fuerst, Limited, \$50,000. E. C. Fuerst,

R. Knowles, O. Losekrug. Bleury Investment Company, Limited, \$125,000. C. D. Tweedie, P. A. Hill; R. R. Greatham. Strand Cafe, Limited, \$50,000. F. J. Bowden, C. E. Acheson, H. P. Pipes. Page and Shaw (Canada), Limited, \$100,000. R. Taschereau, T. Rinfret, J. E. Short. Clement Hats and Furs, Limited, \$50,000. J. H. Clement, J. H. Cusson, E. Coste. Bernard Construction Company, Limited, \$20,000. L. A. Bernard, L. J. Bernard, J. Turcotte. La Compagnie C. O. Menard, Incorporated, \$100,000. C. O. Menard, B. Beaudin, J. A. Pinsonneault. The Turf House Company, Limited, \$20,000. C. Gauthier, J. B. Tanguay, N. Gauthier. Knox's Limited, \$20,000. E. Knox, E. R. Gunning, W. S. Swinburne. D. Gagnon and Cie, Limited, \$50,000. D. Gagnon, P. Matte, D. A. Gagnon. Exchange Hotel Company, Limited, \$20,000. D. J. Ryan, F. Viau, F. Marchand. Cahill's, Limited, \$20,000. J. Cahill, S. Stanford, J. Stanford. Schneider's, Limited, \$20,000. J. Schneider, E. Havland, J. Sylvain. Title Mortgage Guarantee Company, \$1,000,000. C. Laurin, L. J. Beique, J. A. Laurin. Merchants Credit Protection Association of Canada Incorporated, \$50,000. L. A. David, L. J. M. Dugas, L. E. A. D. Mailhot.

Toronto, Ont.—Maple Leaf Lumber Company, Limited, \$40,000. E. F. McDonald, J. M. Adam, A. C. Ruthertord. Securities Sales Company, Limited, \$40,000. P. B. Rapp, J. E. Robinson, C. S. Hamilton. Ontario Northern Construction Company, Limited, \$300,000. M. Young, J. A. McEvoy, C. Carrick. London-Toronto and General Agency, Limited, \$40,000. G. Grant, M. MacDonald, G. Adams. Northeast Kirkland Mining and Development Company, Limited, \$750,000. A. Poyntz, H. E. Ridout, G. A. Jarvis. The Lake Simcoe Land Company, Limited, \$40,000. J. F. Neilson Kennedy, J. R. Kennedy, A. L. Sanagan. Key Registry of Canada, Limited, \$10,000. B. J. Simons, A. J. Hutchison, W. L. Carr. Windsor Factories and Real Estate Company, Limited, \$500,000. R. A. Staton, L. H. Page, G. Biggar. Fairweather and Company, Limited, \$1,000,000. J. S. Lovell, W. Bain, C. D. Magee. Canadian Aviation Company, Limited, \$50,000. W. A. Dean, C. J. Hevey, W. J. McCallum. Watt and Scott, Limited, \$200,000. J. L. Watt, G. L. Watt, A. W. Hutchison. Darlow Detective Agency, Limited, \$40,000. P. H. Dulmage, B. F. Cox, H. Hind. Toronto Sand and Gravel Company, Limited, \$50,000. E. Duggan, W. A. Bew, G. B. Coyne. Fussel-McReynolds Company, Limited, \$40,000. T. Fussel, F. M. McReynolds, J. H. Fussel. Edgemount Realty Company, Limited, \$40,000. G. M. Kelley, J. D. Falconbridge, J. H. Wilson. Canadian Mersereau Company, Limited, \$25,000. F. L. Groff, J. Abel, C. Bolte. Kingsclere, Limited, \$240,000. J. J. Flint, L. F. Black, H. A. Hall. Land Investments, Limited, \$127,000. E. R. Rowley Heyland, J. Edgington, E. I. Ford. Kel-Ke Cyclecar Company, Limited, \$40,000. J. J. MacLennan, I. N. Black, A. A. Adams. Uplands, Limited, \$60,000. L. F. Black, H. A. Hall, J. J. Flint. Brampton Estates, Limited, \$200,000. N. S. Caudwell, W. B. McPherson, M. D. Gray. Glen Boyd, Limited, \$230,000. J. J. Flint, H. A. Hall, L. F. Black. Crescent Dresses, Limited, \$40,000. N. Rosenberg, L. Shopiro, H. Sutin. Canadian Turbine Company, Limited, \$50,000. P. H. F. Spies, W. North, E. Watt. The Cataract Junction Sand and Gravel Company, Limited, \$50,000. A. V. Trimble, E. F. Latimer, W. G. Hewson. Connaught Northern Hotel, Limited, \$50,000. J. S. Lovell, W. Bain, R. Gowans. The Luxfer Prism Company, Limited, \$90,000. W. Cowan, H. Bulwer Nicol, T. W. Horn. James Devonshire, Limited, \$40,000. W. L. Lockhart-Gordon. J. S. Duggan, C. A. St. Clair McKay. Devitt and Company, Limited, \$40,000. J. H. Fraser, J. M. Bullen, W. C. Johnston. Rotary Amalgamators, Limited, \$40,000. M. Macdonald, G. Adams, E. Smily. St. Charles Hotel Company, Limited, \$500,000. W. A. J. Case, J. Broadbent Taylor, J. A. Christilaw. Laurabel Silver Mines, Limited, \$1,000,000. J. F. MacGregor, J. S. Duggan, W. R. Anderson.

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

Hardwicke, N.B.—The Bay Du Vin Oyster Company, Limited, \$9,500. C. C. Williston, T. G. Williston, A. G. Williston.

Newcastle, N.B.—Newcastle Silver Black Fox Company, Limited, \$99,000. T. W. Crocker, W. M. Thompson, C. C. Hayward.

Renforth, N.B.—The Imperial Silver Black Fox Company, Limited, \$180,000. H. F. Baker, F. E. Williams, L. M. Curren.

INVESTMENTS AND THE MARKET

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

National Brick Company.—Sales of the National Brick Company during March, the first month of the company's new fiscal year, showed an increase of 1,000,000 bricks as compared with March sales last year.

Dominion Coal Company.—The total output from the collieries of the Dominion Coal Company for the past month was 358,349 tons, an increase of 40,000 over the output for February. Numerous daily output records were broken last month.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company reports orders for 100 tank cars from the Standard Oil Company, one of 50 freight cars from the Canadian Pacific Railway and also for 10 freight cars from the Montreal harbor commission.

Brazilian Traction Company.—Gross earnings of Brazilian Traction for the four weeks of March compare as follows:

Week.	Earnings.	Increase.
March 28	\$464,606	\$ 8,390
" 21	472,417	22,718
" 14	467,312	16,620
" 7	461,515	11,816

Nipissing Mines Company.—The suit brought by the United States government against Nipissing Mines Company for collection of the 1 per cent. tax on production has been abandoned. The suit was tried in the United States district court before J. G. Lacombe, who rendered a decision in favor of the company. This decision was confirmed on appeal. The case was to have been argued before the United States supreme court.

Anglo-Canadian Finance Company.—The profit made by the Anglo-Canadian Finance Company for 1913 amounts to £11,911, to which has to be added £4,426 brought forward, making a total of £16,337. The directors recommend a dividend at the rate of 8 per cent. per annum, and that £2,000 be added to reserve, making it £10,000; after providing for the percentage due to the directors there will remain £5,865 to be carried forward.

Mexican Northern Power Company.—The Mexican Northern Power Company, Limited, propose to make an issue of 6 per cent. 30-year prior lien gold bonds. The amount will not exceed \$3,000,000, and it is not intended to dispose of more than \$400,000 of the bonds in the near future.

At the meeting of the bondholders called for May 12, the directors will ask consent to the creation of the proposed prior lien issue, to cancel two-and-a-half years' interest on the present bonds, to postpone the sinking fund payments, and to reduce the amount thereof.

Chicoutimi Lumber and Pulp Company.—Financial arrangements have been completed in London by Mr. J. E. A. Dubuc for the Chicoutimi Lumber and Pulp Company, and the concern will shortly undertake extensions to its plant in the Lake St. John district, involving an expenditure of approximately \$4,000,000.

To provide for this financing the company some time ago ratified a scheme for the conversion of its 5 per cent. bonds into 6 per cent. bonds. Later the company, took out supplementary letters patent at Ottawa increasing its capital stock from \$1,000,000 to \$7,500,000 and provision was made for issuing preference shares in a £1 denomination.

International Milling Company.—The shareholders of the Investment Trust Company are being offered 701 shares of the preference stock of the International Milling Company. The ratio is three International Milling to each 20 shares of Investment Trust and the price is \$80 a share, payable in two instalments of \$40 each.

The offering follows the publication of the recent annual report of the International Milling, showing that the company made phenomenal profits during the past year and predicting large profits during the coming year.

It was explained that the object of the offering was for the purpose of liquidating the banking debt of the Investment Trust, the amount of which is \$50,000.

Hedley Gold Mining Company.—The annual report of the Hedley Gold Mining Company for 1913 shows the profitable operations at the company's group of gold mines and 40 stamp mill in Camp Hedley, Similkameen district, British Columbia. Totals for the calendar year are:—Ore milled, 70,796 tons; assay value, \$12.03 a ton; value of recovery at mill, \$802,330; expenditures, \$397,075; profits (including \$7,403 interest earned on company's invested funds), \$405,254.

The undivided profits, after all dividends totalling \$360,000 had been paid, were on January 1, 1914, \$272,096. The balance of profit brought forward from 1912 was \$226,841; to this was added the balance of net profit for 1913 remaining after payment of dividends—\$45,254.

Santiago Electric Light and Traction Company.—The Santiago Electric Light and Traction Company, after paying all fixed charges, etc., earned 4¼ per cent. on the common stock for the year ended December 31st, 1913.

The company owns and operates all the electric lighting, power and street railway systems in the city of Santiago, Cuba.

For the year ended December 31st, 1913, gross income amounted to \$457,693, as compared with \$405,728 for 1912, while net earnings show a corresponding increase, being \$216,303 for 1913, as compared with \$193,707 for the previous year. Bond interest in each year, amounted to \$120,000. The capitalization of the company consists of \$2,000,000 common stock and \$2,000,000 first mortgage bonds.

International Engineering Company.—The annual meeting of the International Engineering Works has been held. This was the company which was formerly known as the Robb Engineering Company, one of the oldest engineering companies in Canada, and which, becoming financially embarrassed, was reorganized by the Corporation Agency. The volume of sales for the year was \$830,000; profits, after selling and management expenses, \$12,590. The low proportion of profits to gross was largely due to the contracts taken over from the old company and to general falling off in business during the last quarter of the year. Business has now increased and volume of orders on hand amounts to \$100,000. Fixed assets are appraised at \$802,000 and excess of current assets over current liabilities, \$339,000. There has been a considerable change in management and Mr. G. W. Cole was elected a director in place of Mr. R. Garratt, resigned.

COMPANIES INCREASING CAPITAL

The following companies with Dominion charters have increased their capital stock: Pratt and Whitney Company of Canada (Limited), from \$100,000 to \$250,000; Advertising Service Company, Limited, from \$50,000 to \$100,000.

The following companies in Alberta have increased their capital stock: The Manning Sutherland Lumber Company, Limited, from \$50,000 to \$100,000; Peerless Oil Works, Limited, from \$50,000 to \$200,000; Allen Theatre Company, Limited, from \$125,000 to \$225,000; Royal Fruit Company, Limited, from \$25,000 to \$50,000; the International Insurance Company, Limited, from \$250,000 to \$1,000,000.

And this company in Saskatchewan, has increased its capital stock: The Lake Centre Rural Telephone Company, Limited, from \$4,000 to \$6,000.

The Royal Bank has opened branches at Tyne Valley, P.E.I., and St. Catherine and Bleury Streets, Montreal.

Messrs. G. A. Touche and Company, the well-known chartered accountants, have opened an office in the new Herald Building, Calgary, in charge of Mr. A. Cameron.

BOND TENDERS INVITED

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

Carleton County, Ont.—A by-law has been passed to issue \$40,000 debentures for roads.

Trenton, Ont.—Up to April 15th for \$35,000 5 per cent. 30-year debentures. J. W. Delany, treasurer.

Thorold, Ont.—Up to April 23 for \$140,761 5 and 6 per cent. debentures. D. J. C. Munro, treasurer.

Melville, Sask.—Up to April 20 for \$70,000 5½ per cent. 30-year debentures. F. H. Clarkson, town clerk.

St. Hyacinthe, Que.—Up to June 1st for \$250,000 5 per cent. 40-year debentures. A. Messier, city clerk.

Port Arthur, Ont.—The Ontario legislature confirmed the city's application regarding borrowing by-laws.

Redcliff, Alta.—By-laws totalling \$124,000 were given first and second readings at a recent council meeting.

Fort William, Ont.—The Ontario legislature has empowered the city to raise over \$1,000,000 by sale of debentures.

Nova Scotia.—Bills authorizing the county of Cape Breton, and the county of Pictou and also the following towns Stellarton and Westville, to borrow money, were passed by the Nova Scotia legislature.

Berlin, Ont.—The town will ask the Ontario Railway Board to validate a by-law to raise \$67,000 by debentures for improvements to the gas plant. The light commission has decided to erect a new gas-holder at a cost of \$40,000.

Weyburn, Sask.—The provincial local government board has authorized the following borrowings:—Electric light extensions, \$27,000; sewage filtration plant, \$15,000; fire hall and equipment, \$8,500; waterworks system extensions, \$105,000.

Guelph, Ont.—The finance committee's annual report shows that debentures as follows are to be sold:—Permanent roads and pavements, \$13,464; cement walks, \$4,205; sewers, \$5,897; house sewer connections, \$4,768; bridges, \$4,540; subways, \$17,791; county gaol, \$5,743.

Calgary, Alta.—The taxpayers will vote on by-laws totalling \$867,000 on May 7th. The by-laws are as follows: Ogden sewer, \$100,000; publicity and receptions, \$17,000; fire department, \$30,000; electric light extensions, \$300,000; parks, \$50,000; waterworks extensions, \$60,000; Hillhurst Park purchase, \$60,000.

Saskatoon, Sask.—The Saskatchewan local government board has authorized Saskatoon to borrow the following amounts and by-laws respecting them will be submitted to the taxpayers early in May:—Sewer mains, \$7,374; water mains, \$6,916; storm sewers, \$19,463; street railway extensions, \$25,000; electric light and power plant extensions, \$200,000; pumping plant extensions, \$10,000; sidewalks, \$3,590; pavements, \$19,912; paving approach to traffic bridge, \$3,600; additional expenditure on new power house, land and buildings, \$15,000; additional expenditure on police patrol and fire alarm system, \$10,000; additional expenditure on exhibition building, \$10,000; additional expenditure on power house machinery, \$85,000; waterworks motors, \$25,000; water mains, \$950; additional expenditure on force water main, \$27,000; additional expenditure on sedimentation basin, \$8,000; additional expenditure on intercepting sewer, \$12,500.

Moose Jaw, Sask.—The provincial local government board has authorized the following borrowings:—Completion Sandy Creek waterworks scheme, \$25,000; construction of storm sewers, \$115,000; completion of waterworks, \$41,650; city's share of cost of overhead bridge, \$30,000; completion of high pressure system, \$30,000; extension sewerage disposal works, \$30,000; construction of sanitary sewers, \$43,350; completion of subway, \$28,000; exhibition buildings and grounds, \$50,000; completion of street paving, \$12,000; extension to electric light and power systems, \$155,000; construction of sanitary sewers, \$106,761; extension of waterworks system, \$73,238; construction of cement sidewalks curb gutters and crossings, \$35,000; additional cost of installing high pressure water main, \$18,500; additional cost of constructing concrete sidewalks, \$7,800; additional cost of cement sidewalks, \$7,000; additional cost of constructing cement sidewalks, \$18,700.

STEEL CORPORATION SHOULD BENEFIT

Monetary Times Office,
Montreal, April 15th.

That the Dominion Steel Corporation should benefit to the extent of perhaps a quarter million dollars per year from the increased tariff on wire rods, is the opinion expressed in Montreal. Although the output of wire rods from the plant of the company was only 32,000 tons last year, the company's capacity is about three times this amount—that is, the output in the last year of the bounties was close to 80,000 tons. The United States has been the principal competitor in the wire rod business, supplying almost the entire amount of imports. The output of the Steel Corporation is given in gross tons, while the tariff, it is understood, is on net tons. The duty on the general tariff is applicable, namely, \$3.50 a ton. Converted into gross tons, it is calculated that this would mean practically \$4 a ton on the output of the corporation. Applied to an output of 75,000 tons, the advantage would be \$300,000 per year. As a matter of actual results, however, it is likely that this amount would be considerably reduced, inasmuch as it is generally understood that an agreement was reached by which the independent consumers of wire rods were to obtain some measure of the benefits given the steel companies. The announcement of the tariff changes came late in the afternoon, after the stock markets had closed. The market had been showing firmness for some time, however, and previous to the closing on Monday was selling generally between 32 and 33. The following morning, the first sales took place at 33½, after which the price went to 34. Dealing was heavy all day, but by Wednesday afternoon the stock was once more selling down at 31. The tariff changes will not, it is supposed, greatly affect the value of the stock for some time, although it will assist in any efforts made to manipulate the price.

LISTING CARRIAGE FACTORIES STOCK

Monetary Times Office,
Montreal, April 15th.

The application to list \$1,200,000 of Carriage Factories, Limited, common stock, and an equal amount of the preferred stock on the unlisted department of the Montreal Stock Exchange has been accepted. The company is a consolidation of several of the principal carriage factories of Canada, effected by the offices of Messrs. J. A. Mackay and Company in 1910. The intervening four years have been devoted to strengthening the position of the company, both from an industrial and financial standpoint, and the fact that the stock has now been listed and will in due course be placed upon the regular list, indicates that the management of the company is satisfied with the position. Dividends on the preferred stock were paid from the start, but none have yet been paid on the common, although the earnings would have permitted during the last two years. Instead, the surplus was employed against bank loans. The company's outlook is said to be satisfactory, and 1915 is likely to see the company enter a new stage.

ST. JOHN VALLEY RAILWAY

The St. John Valley Railway bill, introduced in the New Brunswick legislature, provides for the completion of the construction of the railway by the route as originally planned and contracted for so that the road will enter St. John by the eastern route, crossing the St. John and Kennebecasis rivers. To make this possible the Dominion Government has agreed to provide for the entire cost of the big bridges, which will cost \$3,000,000, and pay the interest thereon for a period of 15 years.

The additional bond guarantee which is to be provided is \$10,000 per mile for the entire length of the railway, but this is to be so divided as to make the amount of additional guarantee on the section from Centreville to Gagetown \$8,000 per mile, as this is the easiest part of the road to construct, while the balance will be added to the present guarantees on the sections below Gagetown and above Centreville, which will be of more difficult and expensive construction.

REAL ESTATE WEST AND EAST

What is a Farm Mortgage? Big Deals in Montreal—
Old Toronto Site

Building permits issued by Medicine Hat during March totalled \$158,640, as compared with \$148,565 for the corresponding month of last year. The total for the first three months of this year amounted to \$256,305, while for the same period of 1913 the figures were \$254,770.

Building permits issued by Swift Current, Sask., during March total \$109,340, as against \$71,764 for the corresponding month last year, showing an increase of \$37,576. Permits issued for the first three months of this year total \$471,222, as against \$466,818 for the corresponding three months of last year, showing an increase of \$4,404.

A new students' residence and a science building will be added to the University of Saskatchewan, at Saskatoon, during the present year. These will cost about \$150,000 each; and \$300,000 has been set aside by the provincial government for the purpose. The buildings will take at least two years to complete. The University is located on 1,333 acres. The campus absorbs 500 acres, and the Agricultural College and College Farm, the remainder.

Medicine Hat school board has decided, in addition to beginning the construction of a technical high school, to cost \$300,000, to build two new eight-room brick schools and another primary school, the three to cost about \$100,000.

What is a Farm Mortgage?

A farm mortgage, says Harry Lee Taft, is not a go-day piece of paper, where conditions may be prejudged with reasonable certainty during the period that it may be carried. Farm mortgages are rarely made for terms of less than five years, and the average life of a farm loan is nine and a half years, and it is the conditions that shall govern throughout that period and the production that can be depended upon as an average during this entire term, that will determine the safety and desirability of the investment. The chain cannot be made stronger than its weakest link. If all the necessary fundamentals are present when a farm loan is originally made, it may be stated without fear of successful contradiction that no form of investment possible will prove more dependable in its return of interest and principal.

Built in 1818 and first utilized as a bank in 1822 the two-story building at the south-east corner of King and Frederick Streets, Toronto, is to be pulled down and replaced by a modern warehouse. The small building was on the site of the first bank in Upper Canada. Since then it has served in turn as a brewery, a residence, foundry, fruit store, wholesale warehouse, boot and shoe shop, and at present it houses a misfit clothing establishment.

"If I had had 200 medium-sized houses which rent from \$15 to \$25 a month I could easily have disposed of them during the past six weeks," said an Ottawa real estate dealer.

Some Montreal Deals.

The property next to the Guardian Assurance Building on St. James Street, Montreal, has been sold by Mr. John Withell to the Gordon Realty Company, Limited, who were represented by Mr. G. Cartwright, for \$142,000. The property is known as lot 152a, West ward, and the building is at 156 St. James Street.

For the first quarter of the current year the construction of buildings in Montreal practically equals the record of 1912, the difference being but a few thousand dollars in favor of 1913. The estimated cost of the 580 building permits of all kinds for 1914 from January 1 to March 31 was \$1,855,196, as compared with 472 permits last year for the same period and requiring an expenditure of \$1,867,847. In March this year 323 permits were issued by the building inspector, requiring an outlay of \$940,496.

The sale has been registered of a block of property, on the south-east corner of Notre Dame Street West and that part of St. Lawrence Boulevard, which is to be opened to the river front, from the city of Montreal to the Credit Foncier, Limited. The land is part of that purchased by the city for the opening of the boulevard and subsequently resold. The lots are 61-33 and 34 of Centre Ward, and contain 8,259 square feet, the price being \$164,109 or about \$19.85 per square foot.

CANADA'S LOANS LAST YEAR

Details of Dominion's Borrowing—Higher Interest Rate Was Paid

Canada's borrowings for the year ended March 31st, 1914, have been much greater than the amount by which the net debt has been reduced, said Mr. White in his budget speech.

An old loan of £1,700,000 issued in 1878 has been paid off on maturity last October, as has also a small currency loan amounting to \$1,446,565. There is still outstanding a loan of £5,487,080, redeemable on July 1st, 1919, with the option of redemption on or after July 1st, 1914, on three months' notice. "With the money market in present condition," said the Minister, "and our borrowings in consequence, being upon a four per cent. basis, it is not our intention to redeem this loan on July 1st next. Unless, indeed, there is a marked change in monetary conditions in the early future, it is probable that this loan will run its full length to July 1st, 1919." There are no funded loans becoming payable for five years to come.

Reasons for Borrowing.

Special outlays and investments for which it was necessary to borrow during the fiscal year were:—

Railway subsidies and other special charges....	\$20,000,000
Investment in Grand Trunk Pacific bonds guaranteed by the Dominion	12,872,233
Grand Trunk Pacific Loan (one-half paid this fiscal year)	8,500,000
Advances to Montreal and Quebec Harbor Commissioners	5,312,000
Total	\$46,684,332

The addition of \$9,719,898 on account of loans matured brings this total up to \$56,404,231.

Mr. White pointed out that in June, July and August last, owing to the Balkan War, troubles in Mexico, etc., the London money market was most unfavorable to the issue of new permanent loans and resort was had to treasury bills, of which £1,000,000 were discounted on August 25, 1913, £1,000,000 in September and £1,700,000 in November. To meet the maturities of \$10,000,000 and to provide additional funds for the special outlays of the Dominion, £3,000,000 of 4 per cent. stock was issued on September 25th at 99, and £4,000,000 on December 3 at 97, of which last £1,000,000 was used to redeem treasury bills due February 16th last.

Grand Trunk Pacific.

A further loan of £5,000,000 was made recently to meet £1,000,000 of treasury bills maturing March 16th, to provide the balance of the Grand Trunk Pacific loan, amounting to \$7,500,000, and to complete the purchases of Grand Trunk Pacific bonds guaranteed by the government to the amount of \$10,000,000. This loan was placed at 99, two points in advance of the previous issue. "The purchase of Grand Trunk Pacific Bonds has not only enabled the Dominion to make a substantial saving upon the amount it would otherwise have been obliged to pay, in implementing to par the price which would be realized for these securities if sold, as they would have been from time to time, but also has served to protect the credit of the country from the consequences of the issue of such low interest-bearing debentures upon the London market." No less a sum than \$24,000,000 had been required to take up these bonds which were of course an asset in the treasury. Mr. White emphasized the fact that the guarantees of securities had been reduced so far as the outside world was concerned by over \$24,000,000.

Had to Pay Higher Rates.

In common with all other dominions, Canada, Mr. White said, had been obliged to go upon a four per cent. basis in the sale of securities, and he thought it would be some considerable time before there was a prospect of a return to lesser rates. The rates of interest which Canada had been obliged to pay were such as the stringent conditions demanded, but were on the whole relatively low and "the Dominion still retains the premier place among the self-governing dominions so far as the price of her securities in the London market is concerned."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWEENEY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINBLÖW, 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

DIVIDEND No. 95

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive.

The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, General Manager
 Toronto, 25th March, 1914

IMPORTANT CHANGES TO INSURANCE ACT

Investments are to be Restricted—Fire Companies Must Remedy Impaired Capital—Full Text of Amendments.

The following is the text of the amendments of the Insurance Act. It contains many important provisions, which were referred to briefly in a previous issue of *The Monetary Times*. The alterations and additions to the present clauses of the Act are in italics.

1. Subsection 5 of section 8 of *The Insurance Act*, 1910, chapter 32 of the statutes of 1910, is repealed and the following substituted therefor:—

"5. A license may, on the report and recommendation of the Superintendent, approved by the Treasury Board, be granted to a company to carry on one or more minor branches of insurance, whether mentioned in this section or not, in addition to those hereinbefore enumerated or authorized, or on the like report and recommendation, one or more such minor branches may be substituted for a like number of branches so enumerated or authorized, or such an addition and substitution may be combined."

2. Subsection 1 of section 41 of the said Act is hereby amended by inserting after the words "with it" in the fifth line thereof, the words "or that its further transaction of business would be hazardous to its policyholders, or to its creditors or to the public."

Modified License

2. Subsection 3 of the said section is amended by adding thereto the following:—

"but the issue of such modified or conditional license shall not, in the case of a life insurance company, be deemed to be a renewal of the company's license within the meaning of section 161 of *The Winding-up Act*."

3. The said section is further amended by adding thereto the following subsections:—

"4. If the Minister deems it advisable, the said modified and conditional license may require that the company shall, if possible, during the continuance of such modified and conditional license, arrange for the reinsurance of its entire business in some company or companies licensed under this Act, but no agreement for such reinsurance shall be executed until it has been submitted to the Superintendent."

Question of Winding Up

"5. If upon the expiration of the modified or conditional license mentioned in the last preceding subsection, no agreement has been made for the reinsurance of the company's entire business, and if the company's condition is not then such as to warrant the restoration of its license, the company shall be deemed to be insolvent, and the Superintendent may request the institution of proceedings for the winding-up of the company as provided in section 94 of this Act. If as a result of such proceedings, the Court shall order the winding-up of the company, it shall also order that such winding-up shall be carried on by and under the direction of the Superintendent, who shall thereupon be vested with all of the powers conferred by the *Winding-up Act* or by this Act upon a liquidator appointed under the provisions of the said *Winding-up Act*."

Provisions of Salary Agreements

3. Section 56 of the said Act is amended by adding thereto the following subsection:—

"2. 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 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 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 or reinsurance."

4. Paragraph b (ii) of subsection 1 of section 59 of the said Act is hereby repealed and the following substituted therefor:—

"The debentures or other evidences of indebtedness of any company which has paid regular dividends on its preferred or common stocks for a term of at least five years immediately pre-

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000

Reserve Fund - \$11,000,000

DIRECTORS

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

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

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

BRANCHES

**IN CANADA
Nova Scotia**

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	Petitcodiac	" Charlotte St.
Campbellton	Grand Manan	Port Elgin	" Haymarket Sq.
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 Saskatoon West Side North End

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

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.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

Court of Directors

F. R. S. BALFOUR, Esq. FREDERIC LUBBOCK, Esq.
J. H. BRÖDIE, Esq. C. W. TOMKINSON, Esq.
J. H. MAYNE CAMPBELL, Esq. G. D. WHATMAN, Esq.
E. A. HOARE, Esq.

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

Sterling Exchange purchased and Drafts
on Great Britain sold at favorable rates.
Commercial Letters of Credit on London
issued for use of Importers of foreign
goods from all parts of the world, drawn
with conditions arranged to meet trade
requirements.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

BANKERS

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

ASSETS \$60,000,000

ceding the date of investment in such debentures or other evidences
of indebtedness."

2. Paragraph (a) of subsection 2 of the said section is amended
by adding thereto the following:—

"Provided, however, that the amount loaned on the security
of such bonds, debentures, stocks or other securities shall not
exceed the amount which might be invested therein under the
provisions of the next preceding subsection."

Investments Are Restricted

5. Subsection 1 of section 63 of the said Act is amended by
adding thereto the following:—

"Provided, however, that no such company shall invest in the
shares of any other company transacting, or authorized to trans-
act, any class of insurance business which such company transacts
or is authorized to transact."

2. The said section is further amended by adding thereto the
following two subsections:—

"3. Any such company having on hand or vested in trustees
in trust for the company at the date of the coming into force
of this subsection, any securities or investments which but for the
proviso to subsection 1 of this section would have been valid and
competent, but which by reason thereof are not valid and com-
petent, shall absolutely dispose of and realize the same within ten
years after the coming into force of this subsection.

"4. Notwithstanding anything contained in this Act, every
such company shall at all times retain in Canada and under its
own control, assets of a market value at least equal to the amount
of its total liabilities to its policyholders in Canada, including
among such liabilities, in respect of its outstanding unmatured
policies in Canada, a reserve of unearned premiums calculated
pro rata for the time unexpired, and of such assets an amount
at least equal to two-thirds of its total liabilities in Canada shall
consist of investments in or loans upon Canadian securities."

Investments in Corporate Name

6. Section 65 of the said Act is repealed and the following
substituted therefor:—

"65. All investments and deposits of the funds of any such
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, commission, gift or other consideration for or on
account of any loan, deposit, purchase, sale, payment or exchange
made by or in behalf of such company, or be pecuniarily inter-
ested in any such purchase, sale or loan, either as borrower, prin-
cipal, co-principal, agent or beneficiary, except that if a policy-
holder he shall be entitled to all the benefits accruing under the
terms of his contract."

7. Section 87 of the said Act is amended by adding thereto
the following new subsection:—

"4. Nothing in this section shall be held to prohibit the issue
by any such company 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 groups of policies is issued
on the application of, and the premiums paid by or through, the
said employer."

Reinsurance of Contracts of Insolvent Company

8. The said Act is further amended by inserting after section
94 a new section as follows:—

"94 A. Notwithstanding anything contained in the Winding-
up Act, or in this Act, the liquidator of an insolvent life insur-
ance company may, without the consent of the policyholders,
arrange for the reinsurance of the contracts of Canadian policy-
holders in some company or companies licensed under this Act to
transact life insurance in Canada, and for the purpose of secur-
ing such reinsurance the entire assets of the company, in the case
of a Canadian company, and the entire assets of the company in
Canada, in the case of a company other than a Canadian com-
pany, shall be available, excepting the amount required to pay the
claims of preferred creditors specified in section 70 of the Wind-
ing-up Act, the amount of the costs of liquidation and the amount
required to pay claims accrued under the company's policy con-
tracts of which notice has been received by the company prior to
the date such reinsurance is effected, all of which payments shall
be a first charge upon the said assets of the company; and creditors
of the company, other than the policyholders and said preferred
creditors, shall be entitled to receive a dividend on their claims

THE DOMINION BANK

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

Banking Business in Foreign Lands

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

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

274

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 94

Notice is hereby given that a dividend at the rate of **Thirteen per cent. per annum** upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after **Friday, the 1st day of May, 1914**, to shareholders of record of the 23rd of April, 1914.

By Order of the Board,

G. P. SCHOLFIELD,
General Manager.

Toronto, 31st March, 1914.

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO.

Branches and Connections throughout Canada

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

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

M 3

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

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

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

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

THE QUEBEC BANK

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	Three Rivers	SASKATCHEWAN	Young
Inverness	Ville Marie	Bulyea	ALBERTA
La Tuque	New BRUNSWICK	Denzil	Calgary
Lennoxville	St. John	Elrose	Clive
Montreal (4 offices)	ONTARIO	Govan	Edmonton
Montmagny	Hamilton	Herschei	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

Paid Up Capital	\$ 4,000,000
Rest	4,750,000

Head Office .. OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	LLOYDMINSTER
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
	Melita	Dundurn	Prince Albert
	Miniota	Duval	Qu'Appelle
	Pierson	Earl Grey	Quill Lake
	Pipestone	Fiske	Regina
	Rathwell	Fleming	Rockhaven
	St. Boniface	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	WINNIPEG	Harris	Sheho
	Portage Ave. and Fort St.	Holdfast	Stornoway Stn.
	Portage and Sherbrooke	Imperial	Swift Current
	Main & Selkirk	Kinley	Tate Venn
	William and Sherbrooke	Lancer	Viscount
		Langham	Waldeck
		Laura Liberty	Wolseley
			Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELEY'S BAY
Bath	OTTAWA	TORONTO
Bracebridge	Sparks St	King St.
Brockville	Rideau St.	Agnes St.
Burford	Wellington St.	Spadina Ave.
Cheltenham	Port Dover	Woodbridge
Comber	Scotland	Woodstock

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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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.

only if the said assets are more than sufficient to provide for the payments aforesaid and for the reinsurance in full of the contracts of Canadian policyholders.

Reinsurance of Percentage

"2. In the event of the said assets of the company being insufficient to provide for the preferred payments specified in the next preceding subsection and for the reinsurance of the contracts of Canadian policyholders in full, the reinsurance may be effected for such a percentage of the full amount of the contracts as the said assets will secure.

"3. No contract of reinsurance made in pursuance of this section shall become effective until approved by the Court in which the liquidator is appointed and by the Treasury Board.

"4. In the event of the reinsurance provided for by this section being effected, the Court in which the liquidator is appointed may in its discretion declare that any section or sections, or part or parts thereof, of Part III of the Winding-up Act shall not apply, and on such declaration being made the section or sections, or part or parts thereof, so specified, shall cease to apply to any of the parties concerned in the liquidation."

Impairment of Capital

9. The said Act is further amended by inserting after section 135 a new section as follows:—

"135 A. After the first day of January one thousand nine hundred and twenty, if it appears to the Superintendent from any statement made to him or from any examination made by or for him, that the capital stock of any Canadian fire insurance company is impaired to the extent of twenty-five per centum or more thereof, he shall by notice sent by registered mail to the president and secretary call upon the company to make good the amount of such impairment within not more than three months from the date of the mailing of such notice, and upon the failure of the company to make the same good within the time so specified, the Minister may withdraw its license."

Hail Insurance Surplus Fund

10. The said Act is further amended by inserting after section 142 the following new section:—

"142 A. Every Canadian company licensed to transact the business of hail insurance in Canada shall, in the year one thousand nine hundred and fourteen, set aside as a hail insurance surplus fund the total profit realized from such business during the said year, not exceeding however fifty per centum of the total net premiums received in respect of such business during the year, and shall in each year thereafter continue so to do, until or so that, the said surplus fund shall in any year be not less than fifty per centum of the said premiums received during the preceding year.

"2. In the case of a company other than a Canadian company licensed to transact the business of hail insurance in Canada, the assets in Canada of such company, required by this Act to be maintained, shall at all times exceed its total liabilities in Canada in respect of its business other than that of hail insurance, computed in accordance with the provisions of this Act, by an amount at least equal to fifty per centum of the total net premiums received by it in respect of its business of hail insurance in Canada during the preceding year."

Statement of Organization Expenses

11. The said Act is further amended by inserting after section 184 three new sections as follows:—

"184 A. At the time application is made for a license under this Act by a company incorporated by the Parliament of Canada after this section comes into force, there shall be submitted to the Minister a sworn statement setting forth the several sums of money paid in connection with the incorporation and organization of the company, and such statement shall, in addition, include a list of all the unpaid liabilities, if any, in connection with or arising out of such incorporation and organization.

"2. Prior to the time the license is granted, no payments on account of incorporation and organization expenses shall be made out of moneys paid in by shareholders, except reasonable sums for the payment of clerical assistance, legal services, office rental, advertising, stationery, postage and expenses of travel, if any.

"3. The Minister shall not issue the license until he is satisfied that all the requirements of this Act and of the Special Act incorporating the company, as to the subscriptions to the capital stock, the payment of money by shareholders on account of their subscriptions, the election of directors and other preliminaries, have been complied with, and unless he is satisfied that the expenses of incorporation and organization, including the com-

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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

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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	" Fast End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	" Arthur
Fordwich	Milton	Princeton	West Toronto
Pt. William	Milverton	Ripley	Wingham
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Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
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Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Loreburn	Redvers
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Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Tuxford
Brownlee	Grenfell	Mortlach	Tyvan
Carievale	Hewar J		

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

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OF CANADA

The success of a firm largely depends on its

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

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A General Banking Business Transacted

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mission payable for the sale of the company's stock, are reasonable."

"184 B. If the company does not obtain a license before the expiry of its Act of incorporation, and if stock books have been opened and subscriptions in whole or in part paid, no part of the money so paid, whether on account of capital or of premium on capital, or accrued interest thereon, shall be disbursed for commissions, salaries, charges for services or for other purposes, except a reasonable amount for payment of clerical assistance, legal services, office rental, advertising, stationery, postage and expenses of travel, if any, unless it is so provided by resolution of the subscribers at a meeting convened after notice at which the greater part of the money so paid is represented by subscribers or by proxies of subscribers; and each subscriber shall be entitled at such a meeting to one vote for each ten dollars paid, either as capital or as premium on capital, on account of his subscription.

"2. If the amount allowed by such resolution for commission, salaries or charges for services be deemed insufficient by the provisional directors or directors, as the case may be, or if no resolution for such purpose be passed after a meeting has been duly called, then the provisional directors or directors may apply to a judge of any superior or county court having jurisdiction where the head office of the company is situated, to settle and determine all charges and the reasonableness of the amount of the disbursements already made to which such money and interest, if any, shall be subject, before distribution of the balance to the subscribers.

Must Give Notice

"3. Notice of the meeting and notice of the application respectively referred to in the next preceding subsections shall be given by mailing the notice in the post office, registered and post paid, at least twenty-one days prior to the date fixed for such meeting or the hearing of such application, to the several subscribers at their respective post office addresses as shown by the stock books; and each of such notices shall contain a statement, in summary form, of the several amounts for commissions, salaries, charges for services and disbursements which it is proposed shall be provided by resolution for payment, or settled and determined by a judge, as the case may be.

"4. Votes of subscribers may be given at such meeting by proxy, but the holder of such proxy must be himself a subscriber, and subscribers may be heard either in person or by counsel on such application.

"5. In order that the sums paid and payable under the provisions of this section may be equitably borne by the subscribers, the provisional directors or the directors, as the case may be, shall, after the amount of such sums is ascertained as herein provided, fix the proportionate part thereof chargeable to each subscriber in the ratio of the number of shares in respect of which he is a subscriber to the total number of shares bona fide subscribed.

"6. The respective amounts so fixed shall, before return to the subscribers of the sums paid in by them, be deducted therefrom, and if the respective sums paid in are less than the amounts so fixed, then the deficiency in each case shall be payable forthwith by the subscriber to the provisional directors or the directors as the case may be.

Collection of Deficiencies

"7. The total of the amounts of deficiency mentioned in the next preceding subsection which the provisional directors or the directors are unable to get in or collect in what seems to them a reasonable time shall, with any legal costs incurred, be deducted by them from the sums then remaining in their hands to the credit of the several subscribers in the ratio hereinbefore mentioned, the shares in respect of which no such collections have been made being eliminated from the basis of calculation.

"8. The provisional directors or the directors, after payment by them of the sums payable under this section, shall return to the subscribers, with any interest accretions, the respective balances of the moneys paid in by the subscribers."

"184 C. If it appears to the Superintendent from any statement made to him, or from any examination made by or for him, that the capital stock of any Canadian fire insurance company obtaining a license under this Act on or after the first day of January, one thousand nine hundred and fifteen, is impaired to the extent of twenty-five per centum or more thereof, he shall, by notice sent by registered mail to the president and secretary, call upon the company to make good the amount of such impairment within not more than three months from the date of the mailing of such notice, and upon the failure of the company to make the same good within the time so specified, the Minister may withdraw its license."

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - \$7,000,000
Reserve Funds - 6,911,050

Head Office, MONTREAL BOARD OF DIRECTORS:

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

QUEBEC

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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
" 1865 St. Lawrence Blvd.	Quebec	St. Johns
Beauharnois	" St. Sauveur	St. Jovite
	Quyong	Three Rivers
	Rigaud	Vaudreuil

NEW BRUNSWICK

St. John

NOVA SCOTIA

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Acme	Donalda	Lacombe	Rimby
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Calgary	Edmonton	Lethbridge	Sedgewick
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Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Toffeld
Castor	Edson	Okotoks	Trochu
Chauvin	Hanna	Olds	Vegreville
Coronation	Hughenden	Raymond	Viking
Daysland	Islay	Redcliff	Wainwright
Delburne	Killam	Red Deer	West Edmonton
			Wetaskiwin

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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TORONTO BRANCH—A. B. PATTERSON Manager

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized ...	\$2,000,000.00
Capital Subscribed ...	1,174,300.60
Capital Paid Up ...	876,713.15

CHARTERED BANKS

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J. A. HARVEY, K.C. M. B. CARLIN GEORGE BARBEY
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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

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

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Calgary	Forest	West End Brch.	St. James St.
Camrose	Frankford	East End Brch.	St. Catherine
Edmonton	Hensall	Teeswater	St. Branch
Lethbridge	Hamilton	Toronto	St. Henri Br'nc
BRITISH COLUMBIA	James St.	Bay St.	Cote des Neiges
Revelstoke	Market Branch	Queen St. W	Maisonneuve
Vancouver	Highgate	Trenton	Market and
Hastings St.	Iroquois	Wales	Harbor Branch
Main Street	Kingsville	Waterloo	Park and Bernard
MANITOBA	Kirkton	West Toronto	Ave. Branch
Winnipeg	Lambton Mills	Williamsburg	Pierreville
Main St.	London	Woodstock	Quebec
Portage Ave.	Lucknow	Zurich	Richmond
ONTARIO	Meaford	QUEBEC	Roberval Sorel
Alvinston	Merlin	Arthabaska	St. Cesaire
Amherstburg	Morrisburg	Bedford	St. Flavie Station
Aylmer	Norwich	Chicoutimi	St. Lawrence
Belleville	Ottawa	Cowansville	Boulevard Brch.
Berlin	Owen Sound	Drummondville	St. Ours
Brockville	Port Arthur	Fraserville	St. Therèse de
Chesterville	Ridgetown	and Riviere du	Blainville
Clinton	Simcoe	Loup Station	Victoriaville
Delhi	Smith's Falls	Knowlton	Ville St. Pierre
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The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years. They bear interest at a special rate, varying according to the term for which the debenture is issued. Interest is computed from the date on which the money is received and is payable half-yearly. They have long been 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. A miniature specimen Debenture, with interest coupons attached, copy of Annual Report and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation
ESTABLISHED 1855.
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.
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THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

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

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should be free from speculative worries. Form the habit of giving questionable enterprises a wide berth. Your Profits and Savings of the present should become the basis of a competence when old age is reached.

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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

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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.

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

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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 6,000,000.00
84-88 King Street East - TORONTO

LIFE INSURANCE SECURITY FOR MORTGAGES

Policies Are Being Used in This Direction Largely in Germany—Remarkable Growth

The idea of securing mortgage loans on life insurance policies has made rapid progress in Germany. It is based on the consideration that the simple process of extinction according to which a portion of the principal is repaid every year, is suspended when the debtor dies before the date fixed. In this case, the difficulties are greatly increased for heirs deprived of their support, and it often happens that a holding is excessively burdened by the charges imposed on the person in whose portion it is included, on account of the compensation he must give the co-heirs, if it is possible to keep it in the family at all. So the principle has been established that each generation must itself pay off the debts it has contracted. To render the realization of this object independent of the duration of a life, it has been recommended to complete or even to substitute the simple regular repayment of a debt by means of life insurance. In Germany, the East Prussian Landschaft first systematically made use of life insurance for the dismorgaging of agricultural land. The life insurance institute, founded by it for the purpose, has been working since November 15th, 1910. Others of similar type have been founded in other provinces.

For Extinction of Mortgages

In all these institutes, insurance for the extinction of mortgages is regulated so that the premiums are paid in the first place out of the loan contracted. This insurance, then, is not treated as supplementary to the payment of sinking fund annuities, but as taking their place, without which many farmers would be frightened by the mass of obligations they had to fulfil. On the other hand, they often willingly undertake to pay premiums the amount of which exceeds that of the sinking fund annuities. The policy holder does not pay his premiums directly to the life insurance institute. The payment is made by the public credit institute granting the loan, which, to secure itself, obtains the transfer of the rights to the amount assured. In addition to the Landschaften, a large number of savings banks and several provincial banks allow the sinking fund instalments to be used to pay the life insurance premiums, in order to dismorgate rural landed estates.

It is much more certain that a debt will be paid in this way than by means of sinking fund instalments pure and simple. There is already one circumstance favoring the realization of this object, namely, that owing to his insurance the policy holder cedes the amount for the extinction of his debt, for a much longer period than under the system of payment now in use among the Landschaften, where, as a rule the sinking fund is considered as the property of the borrower, who may withdraw it under certain conditions and who generally does without draw it when it amounts to a certain proportion of his debt.

Liquidate Previous Debts

The essential advantage of insurance for the extinction of a mortgage consists in this, that, at the death of the policy holder or the expiration of the period stipulated, there remains an amount available, by means of which a previously existing debt may be liquidated or the constitution of a new debt hindered. An example will serve to make the matter clearer. By payment of 250 marks every half year or 1/2 per cent. per year on an amount of 100,000 marks, a sinking fund is formed which, if we take 4 per cent. as the rate of interest, will amount to 2,816 marks at the end of five years, and to 6,243 marks at the end of ten years. If, on the other hand, at the age of thirty, one invests the same amount in a life insurance policy, at the moment the insurance is due there will be an available amount of 21,720 marks, according to the tariffs of the life insurance institutes in public law, an amount which, besides, may be increased by dividends. An endowment policy for the period of thirty years always gives right to the amount of 16,287 marks. In this kind of insurance, the advantages of the policy holder naturally decrease in proportion to the duration of his life.

With regard to their legal form the new institutes are institutions of public utility in public law. As we have already mentioned, the East Prussian Institute is a branch of the Landschaft. The other life insurance institutes are founded by the provinces in which they have their headquarters, but almost everywhere with the participation of the Landschaft and partly also of the public credit institutes and provincial fire insurance societies.

In consequence of the solid support they receive from the autonomous administrative organizations of the provinces, they enjoy the confidence of the population to a greater extent than the private insurance businesses, so that they are marked out as capable of extending life insurance in the country districts,

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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

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Head Office ... REGINA, Canada

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

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THE TORONTO MORTGAGE COMPANY
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Capital Account, \$724,650.00 Reserve Fund, \$465,000.00
Total Assets, \$3,264,097.57
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Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
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10 to 20%

First Mortgage Investments in sums of \$100 upwards,

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Subscribed Capital - - - - - 1,005,000

Paid-up Capital - - - - - 1,005,000

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where it has had little success up to the present. Besides, the assistance of the institutions which participate in their working, also permits of their considerably economizing their working expenses. They have, besides, the valuable assistance of the rural loan and savings banks and other agricultural associations, whose confidential agents accept applications for insurance, and whose accountants collect the premiums. These institutions may therefore also offer their policy holders very advantageous conditions, the rather as they do not aim at realizing profits, but any they make must be exclusively invested in behalf of the insured in due proportion.

When the East Prussian Landschaft had set the example by founding an insurance institute in that province, institutes of the same character were founded, in 1911, in West Prussia, Pomerania and the provinces of Posen and Silesia, and, in 1912, in Brandenburg. This year, it is the turn of a seventh institute, that of the district of Nassau, which has just been founded at Wiesbaden. Each of these institutes has received from the administration taking part in its foundation an amount of 1,000,000 marks, the interest of which it will only pay at the end of five years, and in addition a supplementary amount towards its organization which it will not have to repay.

Made Remarkable Progress

A union of these institutions has been established by the foundation of a federation. The principal duties of this federation are to select the doctors, to do the technical work in connection with insurance as well as to establish the distribution of the risks to be borne.

These public life insurance institutes have only been a short while working, and, yet, they have already attained quite remarkable results.

A detailed account of their work and methods is given in the article in the original Bulletin of Economic Intelligence for December, 1913.

ECHO OF UNION LIFE DEAL

In the report of state insurance superintendent W. T. Emmett, of New York, the following paragraph occurs: "Possession of the Union Life Insurance Company was taken under an order of liquidation made by the supreme court, pursuant to section 63 of the insurance law, October 26, 1909. Under authority contained in the order of liquidation, the outstanding policies of the company, aggregating the sum of \$2,195,220, were reinsured in the Metropolitan Life Insurance Company and a reinsurance premium amounting to the sum of \$226,522.61 was paid for such reinsurance. The reinsurance premium as so paid was the legal reserve of the policies reinsured, less a commission of 30 per cent. which was allowed for the business reinsured. On November 21, 1910, the superintendent's report and audit was presented to the court for confirmation. On January 9, 1911, the corporation was dissolved and certain objections filed to the audit of claims were referred to a referee. On September 6, 1911, the referee's report was approved as modified by the court; and appeals were thereupon taken from this order. These appeals were subsequently disposed of, and the liabilities of the company aggregating the sum of \$49,356.90 were paid; and dividends aggregating \$171,000, being $85\frac{1}{2}$ per cent. of the par value of the outstanding capital stock, were distributed to stockholders. \$4,358.06 remain undistributed, being held pending the determination of a claim for the sum of \$2,829.26, which was deducted from the dividends due upon certain shares of stock."

TRADE DISPUTES LAST MONTH

A continued decrease in time losses through trade disputes was reported to the department of labor during March, as compared with the previous months of the year. The number of disputes was also considerably smaller than that of the corresponding month of last year. Seven disputes resulting in time losses of 32,618 working days were in existence during March as against fifteen disputes and 68,285 working days lost during the same month last year. The first three months of the present year have been very favorable from the standpoint of industrial disputes. Eight new disputes occurred in this period, resulting in time losses of 4,205 days. During the corresponding period of last year twenty-one strikes were reported, the time losses resulting from these up to the end of March being 29,246 days. Five hundred and thirty-seven employees have struck work or otherwise been involved in trade disputes during the first three months of 1914. This compares favorably with the corresponding period of 1913, when 4,511 workers were affected by strikes and lockouts.

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Trust Assets \$14,000,000

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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.

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INCORPORATED 1889

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Total Assets..... 669,187.74

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RAILROAD OPERATION COSTS MORE

Ratio of Expenses and Taxes to Revenue Rose to Nearly Eighty Per Cent.

A bulletin just issued by the bureau of railway news and statistics in Washington, D.C., contains some striking facts about the increasing cost of railway operation on this continent. The bulletin says that despite the fact that 4,000 miles of new lines had been added during the year, the total railway mileage of the United States during the seven months ended January 31, 1914, lost in net income after payment of taxes, almost \$80,000,000 compared with the same months of a year ago. Total business in the same time had fallen off only \$4,800,000. This vivid reflection of the excessive rise in railway operating costs is based by the bureau of railway news and statistics on figures of the Inter-State Commerce Commission just made public.

Favorable Winter Conditions

"What the recent rise in expenses means may be gathered," the bulletin states, "from the fact that in January under operating conditions probably as favorable as ever experienced in winter, the railways were able to make only a slightly better showing than in January, 1912, one of the worst months of what was without exception the hardest winter ever experienced by United States railways. The ratio of expenses and taxes to revenue in January, 1914, touched 82.4 per cent. against 78.3 per cent. a year ago. This January's performance under mild operating conditions therefore was only a shade better than that of January, 1912, when snow blockades and freezing weather were cutting down traffic and piling up expenses and the ratio reached 83.0 per cent.

Big Rise in Taxes

"Gross business for the seven months was \$4,800,000 under that of a year ago, yet operating expenses rose \$65,000,000, causing a net loss of \$69,800,000. Outside operations, which last year resulted in \$2,300,000 profit, sustained a deficit this year of more than \$500,000, so that total net revenue was \$72,600,000 below last year.

"At this point enters a rise of more than \$1,000,000 a month in taxes, the accruals for seven months being \$81,600,000 or \$7,200,000 more than a year ago. This deducted from total net leaves a loss of \$79,800,000 in net income for 253,000 miles compared with 4,000 miles less a year ago doing practically the same business."

OCEAN PASSENGER TRAFFIC

Monetary Times Office,
Montreal, April 15th.

It has been thought that the trans-Atlantic passenger business would be poor during the coming season, and statements upon the subject have so represented it. It is stated on reliable authority that, whatever may be the case in the aggregate, one company at least has a different story to tell, having already booked over 600 more passengers eastbound than at the end of March a year ago. What may be the case during the rest of the season is, of course, impossible to state, but there are reasons to believe that it will not be at all a bad season and steamship men seem to be fairly hopeful of the situation.

So far as the westbound traffic is concerned, indications up to the present are that there will be a most marked falling off in the immigration of Europeans into Canada this year. Whereas a year ago all lines coming into Canada had booked the entire accommodation of 55 steamships up till the end of February, this year not a single steamer has been booked up to capacity. This does not mean that the immigration will only be as 1 in 55 as compared with a year ago. A number of boats may already have considerable bookings, although in no case were they up to capacity at the time mentioned; whereas, a year ago, everything was booked up till about the first of July. As a consequence of the reduction in emigration from Scotland the sailings of April 11th have been cancelled by the Allan and Donaldson Lines.

While the Nanaimo mines are working to almost their full capacity with non-union labor, the strike from the union men's standpoint is not settled. Conditions, however, are improving, and as the Western Fuel Company, who are the largest operators, has signed a new agreement with approximately seven hundred men, the strike is, at the present time, more in the form of a lock-out.



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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.

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TORONTO AND WINNIPEG

PRINCE EDWARD ISLAND

Financial Position of Province—Estimated Value of Silver Fox Crop is Five Million Dollars

(Special correspondence.)

Charlottetown, P.E.I., April 13th.

The financial statement for Prince Edward Island for the calendar year 1913, which is also the fiscal year of the province, was submitted to the legislature by Premier Mathieson on March 31st, and shows receipts of \$511,327, and expenditures of \$495,762, showing a surplus of \$15,565. There was an expenditure on capital account of \$40,875, which according to the ordinary methods of account in the province, would be added to the surplus, making \$56,441 to the good. This contrasts favorably with 20 years past, in which there was a yearly deficit averaging about \$50,000.

The province is interested in the redistribution bill now pending before the parliament at Ottawa. Under the terms of the British North America Act, 1867, the apportionment of representation for redistribution is made after each decennial census, and owing to the rapid growth of the west, the province would now be entitled to only three representatives in the House of Commons, but it is claimed that by the special terms of union, Prince Edward Island ought to have six representatives in this body in perpetuity which it had on entering the Dominion in 1873. The matter is now before a committee of the House of Commons, and the case of Prince Edward Island was presented before this committee by Premier Mathieson and others, who received a very sympathetic hearing some weeks ago.

Litters of Foxes

Litters of young silver foxes are reported from the numerous fox ranches from week to week, and from these reports it is estimated that the fox crop of this spring will be worth at current prices from \$5,000,000 to \$6,000,000, which would yield to the provincial government a revenue of \$50,000 to \$60,000 from this source.

The province received last year \$7,049 from leases of oyster bottoms, and will receive this year a much larger sum from this source.

The expenditure for education in 1913 was \$150,732, which is the largest sum devoted in any one year to that object.

Farmers and the Auto

Prince Edward Island farmers have been in the past much opposed to the use of automobiles on the streets and highways, and they have so much control of the legislature that some years ago an act was passed entirely prohibiting the use of motor cars in the province. Last year it was amended to permit the running of motor cars on three days of the week in Charlottetown, Summerside, and certain limited rural routes. There is much agitation just now on the part of the farmers to restrict these privileges, and on the other side to extend the number of motor car routes and to permit the cars to run every day.

Effort is being made to form a company to operate a line of motor busses in Charlottetown, and the city council has granted a concession of exclusive rights for this purpose for a term of ten years with exemption from taxation, dependent upon the action of the legislature.

COMPANIES REGISTERED.

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

Charles Dennehy and Company of Chicago, head office, Vancouver. Delta Gold Mining Company of Pittsburg, Pa., head office, Vancouver. White Brothers Lumber Company of Boyne City, Michigan, U.S.A., head office, Vancouver.

And this company has been registered to do business in Quebec:—

The Globe and Rutgers Fire Insurance Company of New York, N.Y., head office, Montreal.

The following companies have been authorized to do business in Quebec:—

Keiths, Limited, head office, Montreal. The Kee Lox Manufacturing Company, Limited, head office, Montreal. The American Metal Polish Company, head office, Saint Pierre aux Liens. Warner Quinlan Asphalt Company, head office, Montreal. The Texas Company, head office, Montreal.

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RAILWAYS AND FARMERS

There Must be Co-operation Because it is Good Business for all Concerned

The railroad companies throughout America are recognizing the necessity of co-operating with the farmers. The three principal roads in Canada are taking more interest in the subject because they know that if farming operations are extensive and agricultural production heavy, their carriage of freight will increase. They need more freight, for the transport of construction materials will not be a source of joy for ever, as the Temiskaming and Northern Ontario Railway and other roads know.

Will Train Farmers

A plan for promoting British immigration to Canada has been inaugurated by the Grand Trunk Pacific Railway. An appeal is being made to them who have had no farm experience, and the scheme aims to teach them expert farming and a co-operative method of marketing. For the purpose 14,000 acres at Kinsella, near Edmonton, on the main line of the G. T. P., have been obtained. A model farm will be started in the centre, where the new settler will be shown the best methods of raising cattle, sheep, horses, hogs and poultry and of growing grain on a paying basis.

At a meeting of the Lethbridge board of trade Mr. J. S. Dennis, of the Canadian Pacific Railway, remarked that while through the rapid increase of land values the country has been living largely on unearned increment, the time has come when the development of the country depends on application to intensive agricultural pursuits. If our progressive cities are to attain their commercial possibilities, every means must be used to encourage the agriculturist. It is necessary that the lands of the province should be made as productive as possible. This can be accomplished by placing upon these lands practical and progressive farmers, and by giving them every encouragement within the power of the business community. As Mr. Dennis said, industries cannot be permanently successful unless they are adapted to the community which will convert the raw product of the farm into manufactured goods. He recalled the fact that western Canada depends to a considerable extent for its supply of meat upon Australia, and also imports a large quantity of butter, eggs and other farm produce from distant lands.

North Battleford's Example

Instead of importing these commodities, western Canada should be exporting them in great quantities, wherever possible in manufactured form, and the trade and industry that will result will form the basis of permanent prosperity for the cities.

In North Battleford the board of trade has set its face toward the encouragement of the farmer, particularly the live stock raiser, in that district. The board of trade there are not concerning themselves at present with the direct encouragement of industries, being convinced that if they fill up the country with prosperous and progressive settlers, the industries will come to the city as a natural matter of course.

Problems of Farm Life

With these thoughts in mind, *The Monetary Times* can scarcely receive without some question the recent assurance of Hon. J. F. Duff, provincial minister of agriculture, that there is no need in Ontario for alarm regarding agricultural conditions or the movement from farm to city. While farm operations may cover a larger area than before, as Mr. Duff says, and the number of occupiers of farm holdings may have increased considerably, no student of the agricultural problem in Canada will say that conditions are anywhere near ideal. Among some of the questions which need greater attention are the scarcity of efficient farm labor; the unattractiveness of life on the farm; the difference in the price received by the grower and paid by the consumer; the constant flow of population, much of it agricultural, to western Canada to the detriment of northern Ontario; and the general question of stimulating greater agricultural production.

WILL BUILD LOCOMOTIVES AT FORT WILLIAM

Mr. C. P. McLennan of Halifax, is visiting London in connection with the flotation of the Eastern Canada Fur Trading Company, with a capital of \$2,000,000. He is also engaged in the promotion of an English company for the manufacture of railway locomotives at Fort William. The capital of his Anglo-Canadian Locomotive Company will be £1,000,000, of which £400,000 will be issued in England shortly.

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On Toronto, Montreal, New York & London, Eng., Exchanges.**NOVA SCOTIA LOANS TO FARMERS****Applications to Government Numbered Forty-five Last
Year—Encouraging Settlers**

An important phase of the work of the industries and immigration department of the Nova Scotia government last year was the loaning of money to approved farmers and settlers under the act for the encouragement of settlement of farm lands. The secretary of the department has prepared a table with the report giving particulars of the loans applied for or granted for the last fiscal year. There were 107 inquirers during that period and 45 applications.

The total number of acres offered, with the buildings thereon, as security, was 5,833 acres, and the farms were valued by the applicants at \$136,925. Of these 32 were appraised by the farm inspector, and were valued at a total of \$103,785—buildings, \$37,350 and land, \$66,435. The amount of loans applied for totalled \$82,330, of which amount \$36,045 was granted, the government guaranteeing in all \$15,165.

For Granted Loans

For granted loans mortgages have been taken by the Eastern Canada Saving and Loan Company on buildings valued at \$28,500 and on 3,645 acres of land valued at \$35,870. Twenty of these applicants have had their applications accepted and the security in every case approved. The applications of five additional persons were accepted by the company, but were not completed, owing to defective title in the lands held by the owners, or for other reasons. There are a few still under consideration.

Of the 45 applicants 22 were natives of Nova Scotia and 23 were newcomers. Of the granted applications, five were natives and 15 newcomers. The locality by counties of the farms on which loans were sought is as follows: Annapolis, 4; Cape Breton, 9; Colchester, 5; Cumberland, 7; Guysboro, 2; Halifax, 1; Hants, 4; Inverness, 1; Kings, 9; Pictou, 2; not given, 1.

The secretary adds that it would be of interest to note that at the time of preparing this report 66 applications had been received on farms valued by the owners at \$255,325 and covering 8,972 acres of land. The farm inspector had visited 48 of these farms, which he valued at \$196,320.

Repayment Period Varies

The total amount of loans applied for was \$137,890, of which 31 loans had been accepted and \$68,205 granted or agreed to be given to borrowers on receiving guarantees from the government amounting to \$28,405. These loans have as security a total acreage of 4,953 acres valued, with the buildings thereon, by the farm inspector at \$123,285. Of the 31 persons who had received loans up to that date, 10 are natives and 21 newcomers.

The principal and interest on these mortgages is repaid over a period of years varying in many instances.

COMPANIES CHANGING NAMES.

The following companies in Manitoba have changed their names:—

The Kildonan Country Club to the Lockport Country Club. Williams Brothers Butchart Company, Limited, to Williams Hardware Company, Limited.

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

The Quebec Improvement Company, Limited, to the Chaudiere Heights Realty Company, Limited. Island Realty Investing Company, Limited, to the Donegani Realty Company, Limited. Dominion Estate and Mining Investment Company, Limited, to Dominion Estate and Mining Investment, Limited.

The following companies in Ontario have changed their names:—

Canada Steel Company, Limited, to Burlington Steel Company, Limited. The Hayes Development Company, Limited, to the Brechin Ridge Realty Company, Limited. G. W. Macfarland Company, Limited, to Preston's, Limited. The Parisian Laundry Company, of Hamilton, Limited, to Parisian Sanitary Laundry, of Hamilton, Limited. The Mendelssohn Choir of Toronto to the Toronto Mendelssohn Choir.

And this company in Quebec has changed its name:—
Crown Manufacturing Company to Saint Pierre, Limited.

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CANADA'S RAILROAD LOANS

**Analysis of Borrowing of the Three Principal Railroads
—Interesting Statistics**

At a time when the finances of the three Canadian transcontinental railways are attracting so much attention, the following particulars, compiled principally from Poor's Manual of 1914, should be of interest. No comparison can be made upon absolutely identical lines, but there is enough in the figures to show in clear outline the general character of the three systems, the amount borrowed by each, and the present phase of their development. Writing in the London Financial Times, a correspondent says that the exceedingly miscellaneous character of the issues which have been made by the Canadian Northern Railway is a dangerous feature, and adds point to recent comments on the reports that \$35,000,000 of additional indebtedness is about to be created under the guarantee of the Canadian Government. He continues:—

Comparisons of Mileage

From the point of view of mileage also, the three roads stand in strong contrast to each other. The Grand Trunk Pacific Company and National Transcontinental Railways combined stand for 3,799 miles, part of which is still under construction. The system also controls branch lines, the exact extent of which is unknown and represents a capitalization in round figures, in borrowed money, of \$372,500,000, with an annual charge of \$12,000,000 or thereabouts. The Canadian Northern, if we add about \$20,000,000 in respect of issues not included in Poor's Manual, or created since the last issue of the Manual was prepared, stands for an issued borrowed capital of, say, \$300,000,000, with an annual charge of about \$12,000,000. This is apart from the \$35,000,000 of projected borrowing above referred to. The system stands for 8,694 miles wholly or partly constructed. The Canadian Pacific Company represents 11,986 miles in operation (with ocean, lake and river steamships and an enormous land grant included), the interest bearing debt amounting to \$236,000,000 and carrying an annual charge of, say, \$10,000,000.

Weakness of Grand Trunk

The enormous comparative strength of the Canadian Pacific Company is clearly manifest. The weakness of the Grand Trunk Pacific system lies in the heavy estimated cost of the Winnipeg to Moncton line now under construction by the Canadian Government. The scandal in connection with the cost of the construction of this line has yet to become fully manifest, and it remains to be seen how much of the financial burden can legitimately be thrown on the Grand Trunk Pacific Company.

The general character of the finance of the Canadian Northern has already been referred to. No doubt circumstances have largely contributed to the position shown in the figures. One thing is evident—that it will be necessary at some time, and probably soon, even if the road is successfully financed to a conclusion, to unify or consolidate or in some manner get rid of the extreme complication of issues presently existing.

Grand Trunk Pacific and National Transcontinental.

3,799 miles being constructed.

		Annual Interest
Line, Moncton to Winnipeg, being constructed by Dominion Government. Estimated cost.....	\$234,000,000.00	\$7,020,000.00
Guaranteed by Dominion Government:—		
Western Division first mortgage, guaranteed bonds, 3 per cent..	48,666,666.67	1,460,000.00
(Guaranteed up to 75 per cent. of cost and remaining 25 per cent. provided by issue second mortgage bonds guaranteed by Grand Trunk Railway).		
Without Guarantee:—		
Second mortgage sterling guaranteed bonds, 4 per cent.....	20,196,666.67	807,866.67
Lake Superior Branch, first mortgage sterling bonds, 4 per cent.	7,543,333.33	301,733.33
Perpetual debenture stock, 4 per cent.	24,999,969.33	999,998.77
Government Loans:—		
Canadian Government, ten years from 1909, 4 per cent.....	10,000,000.00	399,999.89
Canadian Government, authorized June, 1913, for ten years, 4 per cent.	15,000,000.00	600,000.00
	\$360,406,636.00	\$11,589,598.66

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(Miles unknown). /

		Annual Interest
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Alberta lines first mortgage sterling bonds, 4 per cent.....	1,161,186.67	46,447.46
Guaranteed by Province of Saskatchewan:—		
First mortgage gold bonds, Saskatchewan lines, 4 per cent....	8,721,553.33	348,862.13
(From Poor's Manual, 1914). Canadian Northern. (8,694 miles constructed).		
		Annual Interest
Guaranteed by Dominion of Canada:—		
First mortgage debenture stock, 3½ per cent.....	\$7,896,585.19	\$276,380.46
Debenture stock, 3 per cent.....	9,359,996.73	280,799.89
First mortgage debenture stock, Canadian Northern Alberta Railway, 3½ per cent.....	3,149,998.66	110,249.95
First mortgage debenture stock, Canadian Northern Ontario Railway, 3½ per cent.....	34,066,666.67	1,192,333.33
Guaranteed by Province of Ontario:—		
Debenture stock Canadian Northern Ontario Railway, 3½ per cent.	7,859,997.60	275,099.80
Guaranteed by Province of Manitoba:—		
First mortgage debenture bonds, 4 per cent.	10,502,753.33	420,110.13
Manitoba and South-Eastern Railway bonds, 4 per cent.....	512,460.00	20,498.40
Canadian Northern Railway, Sifton branch bonds, 4 per cent... ..	1,137,340.00	45,493.60
Canadian Northern Railway, Gilbert Plains branch bonds, 4 per cent.	2,433.33	97.33
First mortgage debentures, Ontario Division, 4 per cent.....	5,576,226.66	223,049.46
First mortgage debentures, Ontario Division, 4½ per cent....	169,360.00	7,621.20
Winnipeg Terminals, 4 per cent..	2,999,998.27	119,999.91
First mortgage guaranteed debenture stock, 4 per cent.....	2,859,998.86	114,399.93
Guaranteed by Province of Saskatchewan:—		
First mortgage debenture stock, 4 per cent.	8,030,000.00	321,200.00
Guaranteed by Province of Alberta:—		
First mortgage debenture stock, 4 per cent.	5,586,665.67	223,466.62
Guaranteed by Province of British Columbia:—		
First mortgage debenture stock, Canadian Northern Pacific Railway, 4 per cent.....	18,276,839.67	731,073.58
First mortgage terminal debentures, 4½ per cent.....	3,893,333.33	175,200.00
Without Government Guarantee:—		
Canadian Northern Railway perpetual debenture stock, 4 per cent.	46,464,715.00	1,858,588.55
First mortgage land grant bonds, 4 per cent.....	9,733,333.33	389,333.33
First mortgage land grant bonds, 4 per cent.	3,664,113.67	146,564.53
Income charge debenture stock, 5 per cent.	25,000,000.00	1,250,000.17
One-year notes, 6 per cent. a....	3,500,000.00	209,999.95
Five-year secured notes, 5 per cent., b.	9,733,333.33	486,666.67
D.W. and Pacific debenture stock, 4 per cent.	6,537,666.66	261,506.61
Q.L.L. and S. Railway debenture stock, 4 per cent.....	5,051,463.00	202,058.53
Canadian Northern Ontario Railway permanent debenture stock, 4 per cent.	8,663,640.00	346,545.59

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DEBENTURES
Yielding 7%
 Three and Five Year Terms
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McGillivray, Vibert & McGillivray, Ltd.
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 Reference: Bank of Nova Scotia

<small>F. T. HILL President</small>	<small>R. M. BUCHANAN Vice-President</small>	<small>T. W. FAIR Sec.-Treas.</small>
---	--	---

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IT IS TIME LOST.

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HEAD OFFICE ... BERLIN ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, \$600,000 Amount of Risk, \$26,000,000
Government Deposit, \$50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary



Canada Branch
Head Office, Montreal

DIRECTORS:

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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.

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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.,
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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.

	Annual Interest	
Canadian Northern Quebec Railway permanent debenture stock, 4 per cent.	5,435,127.00	217,405.08
Great Northern Railway bonds, 4 per cent.	3,505,751.00	140,230.07
Canadian North-Western Railway first mortgage bonds, 4 per cent.	2,800,000.00	111,999.89
Iron. Ban. and Ottawa Railway bonds, 4 per cent.	450,000.00	18,000.03
Quebec and Lake St. John Railway consolidated debenture stock, 4 per cent.	4,359,014.93	174,360.57
Manitoba provincials, 4 per cent.	349,003.25	13,960.10
	\$257,127,815.14	\$10,364,293.26
Rolling stock, bonds, notes and certificates	25,251,500.00	1,141,462.00
	\$282,379,315.14	\$11,505,755.26

a Secured by:—
 £293,837 3½ per cent. debentures Canadian Northern Ontario Railway; guaranteed by Dominion Government.
 £733,651 3½ per cent. debentures Canadian Northern Alberta Railway; guaranteed by Dominion Government.

b Secured by:—
 £300,000 4 per cent. debentures Canadian Northern Railway; guaranteed by Province of Manitoba.
 £500,000 4 per cent. debentures Canadian Northern Railway; guaranteed by Province of Saskatchewan.
 £450,000 4 per cent. debentures Canadian Northern Railway; guaranteed by Province of Alberta.
 £550,000 4 per cent. debentures Canadian Northern Pacific Railway; guaranteed by Province of British Columbia.
 £750,000 4 per cent. Canadian Northern Railway perpetual debenture stock (not guaranteed).
 (From Poor's Manual, 1914).
Canadian Pacific.
 (11,986 miles in operation, and ocean, lake and river steamships).

	Annual Interest	
Consolidated debenture stock, 4 per cent.	\$163,257,224.00	\$6,530,289.00
First mortgage bonds, 5 per cent.	13,157,520.00	657,876.00*
Algoma branch bonds, 5 per cent.	3,650,000.00	182,500.00
Rental of leased lines capitalized	55,000,000.00	2,553,735.00
Equipment obligations	880,000.00	54,266.00
	\$235,944,744.00	\$9,978,666.00

*In the company's report for the year ended 30th June, 1913, the interest on the first mortgage bonds retired and cancelled on that date was included.

COMPANIES INCREASING CAPITAL.

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

Franco-Canadian Investments, Limited, from \$100,000 to \$1,000,000. The Northwest Lumber and Commission Company, Limited, from \$20,000 to \$100,000. Red River Boulevard Company, Limited, from \$20,000 to \$50,000. Alsip Brick, Tile and Lumber Company, Limited, from \$200,000 to \$1,000,000. Crescent Creamery Company, Limited, from \$500,000 to \$1,000,000.

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

P. Burns and Company, Limited, from \$3,000,000 to \$10,000,000. Pratt and Whitney Company of Canada (Limited), from \$100,000 to \$250,000.

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

Crown Realty, Limited, from \$40,000 to \$100,000. The Cook-Fitzgerald Company, Limited, from \$50,000 to \$250,000. The Tillsonburg Electric Car Company, Limited, from \$40,000 to \$100,000.

And this company in New Brunswick has increased its capital stock:—

Connors Brothers (Limited), from \$48,000 to \$250,000.

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

The Slater Shoe Company, Limited, from \$1,000,000 to \$400,000.

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

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Chartered Accountants

(Succeeding Clarkson, Cross & Menzies)

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FINANCING OF FIRST THREE MONTHS**London Was Deluged With Applications for Capital—
Canada's Flotations**

Capital and investment have been busy during the first three months of the year. From January 1st to March 31st, Canada's public flotations in London, according to the records of *The Monetary Times*, have totalled £16,359,855, or approximately \$81,000,000. The sales of municipal bonds in Canada for the same three months were \$12,800,000. According to the London Statist never before have there been so many applications for British capital, and never so great a response as in the first quarter of 1914 when new issues totalled £108,605,000, compared with £75,574,000 in 1913, while the previous high record was the June quarter in 1910, with £83,412,000.

The market shows no signs of being overhardened. One explanation is that there were many short time loans last year, and many of the new issues are for the purpose of liquidating and floating debts.

The new issues of the March quarter are divided chiefly as follows:—Colonies, £47,000,000; foreign countries, £43,500,000; United Kingdom, £18,000,000; Canada is the chief borrower, with £24,448,000; others are Australia, with £13,458,000; Argentina, with £12,166,000; and Brazil, with £5,521,000. Of the total, government issues are £46,000,000; municipalities, £11,000,000, and railroads, £22,000,000.

Corporate financing in the United States during March and the first three months compares with the previous year as follows:—

	1914.	1913.
March	\$160,000,000	\$150,000,000
Three months	431,000,000	701,500,000

Notes were used to a much larger extent than in the first months of the year. Division as to the form of security issued was as follows:—

	March.	February.
Bonds	\$47,000,000	\$108,500,000
Notes	71,500,000	45,000,000
Stock	41,500,000	14,500,000

The outlook for cheaper money is fairly good according to London advices of *The Monetary Times*.

**SASKATCHEWAN SCHOOL DISTRICTS EMPOWERED
TO BORROW**

The following debenture issues have been authorized by the Saskatchewan local government board:—

School districts and names of secretary-treasurer: Hog School District No. 3153, school house, \$1,200, Jos. Tumbach, Gallon; Bady School District No. 2956, school house, \$1,600, E. Richards, Riverstone; Ruthilda School District No. 3119, school house, \$2,500, O. C. Fraser, Ruthilda; Seagram School District No. 227, school house, \$1,500, E. B. Barnett, Winter; Briarlea No. 3103, school house, \$1,900, Robt. Taylor, Briarlea; Garvagh No. 3115 school house, \$1,800, Wm. Hall, Stranraer; Carr Hill, No. 3187, school house, \$1,200, L. R. Perkins, Ellisboro; Krasno No. 3058, school house, \$1,500, V. R. Hryvna, Hafford; Log Valley No. 3158, school house, \$1,200, Peter Potts, Log Valley; Pathlow Heights School district No. 58, school house, \$1,500, Jas. Drury, Fletts Springs; Leask Village No. 3134, school house, \$3,000, F. A. Smith, Leask; Bedford School District No. 3195, school house, \$2,000, Ed. Higgins, Neville.

Rural telephone companies and secretary-treasurer's name:—Bonnie View, \$5,400, E. K. Potts, Loreburn; Grimes, \$2,300, J. A. Sykes, Lampman; Roxboro, \$3,600, B. A. See, Griffin; Duval and Dunkeld, \$5,000, W. E. Turner, Duval; South Radisson, \$3,000, R. McNaught, Radisson; Heron, \$4,200, A. A. Will, Heron; Prairie, \$3,200, P. Hill Tate; Erie, \$1,800, M. R. VonVelzer, Craik.

The Great West Life Assurance Company wrote the largest business yet secured in any month of the company's existence, applications being received for \$2,686,000 of life insurance. This is a new Canadian record.

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 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.
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 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, over \$2,300,000 00
 Losses paid since organization over \$37,000,000 00

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BRITISH COLONIAL FIRE INSURANCE COMPANY

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STRONGEST**

Agents wanted in unrepresented districts
in Canada



Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Gooch

JOHN D. ROWELL,
Inspector.



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.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	\$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

CANADIAN-PHOENIX INSURANCE CO.

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F. J. CLARK, Managing Director

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Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$155,780,550
Exceeds	Exceeds
Total Funds Exceed .. \$39,500,000	Deposit with Dominion
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	Government
JAS. MCGREGOR, MANAGER.	1,284,327

Toronto Office .. 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

SUBSIDIZED STEAMSHIP SERVICES.

Estimates of Cost for Ensuing Year—Clauses of Contracts

Steamship subsidies and subventions authorized by statute amount to \$2,697,367, in addition to which the sum of \$2,375,700 is the estimated amount to be voted by the Canadian government on account of mail subsidies and steamships subventions for the year ending March 31, 1915. The details of these estimates follow:—

	1914-15.
Atlantic Ocean.	
Annapolis and London, or Hull.....	\$ 5,000
Canadian Atlantic ports and Australia and New Zealand	140,000
Canada and Great Britain.....	1,000,000
Canada and Cuba.....	25,000
Canada and Newfoundland.....	70,000
Canada, the West Indies and South America.....	340,666
Canada and South Africa.....	146,000
Halifax, St. John's, Nfld., and Liverpool.....	20,000
Montreal, Quebec and Manchester (in summer) and St. John, Halifax and Manchester (in winter)....	35,000
St. John, Dublin and Belfast (winter).....	7,500
St. John and Glasgow (winter).....	15,000
St. John, Halifax, and London (winter).....	15,900
St. John, Halifax and London.....	25,000
Pacific Ocean.	
Canada, Australia or New Zealand, or both (Pacific) Prince Rupert and Queen Charlotte Islands.....	180,509
Victoria and San Francisco.....	16,000
Victoria, Vancouver, and Skagway.....	3,000
Victoria and West Coast Vancouver Island.....	12,500
Vancouver and Northern Ports of British Columbia..	5,000
17,600	
Local Services.	
Baddeck and Iona.....	5,825
Charlottetown, Victoria and Holliday's Wharf.....	2,500
Froude's Point and Lockeport, N.S.....	600
Gaspe Basin and Dalhousie or Campbellton.....	20,000
Grand Manan and the Mainland.....	10,000
Halifax and Canso	5,000
Halifax and Newfoundland via Cape Breton ports... 10,000	
Halifax, Mahone Bay, Tancook Island and La Have River ports	4,000
Halifax and Spry Bay.....	2,000
Halifax, South Cape Breton and Bras D'Or Lake ports	4,000
Halifax and West Coast Cape Breton.....	2,000
Halifax and Sherbrooke.....	2,000
Kenora and Fort Frances.....	8,000
Mainland and Magdalen Islands.....	15,000
Mulgrave and Canso.....	6,500
Mulgrave and Guysboro.....	5,500
Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain	6,000
Pictou, Mulgrave and Cheticamp.....	7,500
Newcastle, Neguac & Escuminac, Miramichi River and Bay	2,500
Pele Island and the Mainland.....	5,000
Petit-de-Grat and Intercolonial Railway terminus at Mulgrave	6,000
Petitcodiac River, Moncton and way ports.....	2,000
Pictou, Montague, Murray Harbour and Georgetown Pictou and New Glasgow and Antigonish County ports	6,000
500	
Prince Edward Island, Cape Breton and Newfoundland	16,500
Prince Edward Island and the Mainland.....	12,500
Quebec and Blanc Sablon.....	20,000
Quebec and Gaspé Basin.....	8,500
Quebec and North Shore of Isle of Orleans.....	4,500
Rivière du Loup, Tadousac and North Shore ports..	6,000
Rivière du Loup, Tadousac and St. Lawrence ports (winter)	8,000
St. Catherines Bay and Tadousac.....	3,500
St. John and Digby.....	20,000
St. John, Digby, Annapolis and Granville.....	1,500
St. John, Digby, Bear River and Clementsport.....	1,500
St. John and Bridgetown.....	2,000
St. John and St. Andrew's, N.B.....	4,000
St. John and Halifax via Yarmouth.....	10,000
St. John and Bay of Fundy and Minas Basin ports..	8,000
St. John and Cumberland Basin.....	3,000
St. John, Westport and Yarmouth.....	5,500
St. Stephen, St. Croix River, Deer Island and Campobello	6,000

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA
 Assets Over.....\$9,000,000
 Policyholder's Surplus Over.....\$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders. For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Fire, Accident and Sickness Employers' Liability Plate Glass
 Agents Wanted for the Accident Branch
HEAD OFFICE FOR CANADA TORONTO

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire and Marine

Assets.....over \$ 3,500,000.00
 Losses paid since organization..... 57,000,000.00

Head Office: **TORONTO, Ont.**
W. R. BROCK, President. **W. B. MEIKLE**, Vice-President and General Manager. **C. C. FOSTER**, Secretary.

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)
 Corporation, Limited
 The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
 Head Office Canadian Branch—**TRADERS BANK BLDG., TORONTO**
 A. C. Stephenson, Manager
 Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
 Head Office for Canada - **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., **TORONTO** Telephone Main 66 & 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.
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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office WAWANESA, Man.
R. M. MATHESON, S. H. HENDERSON,
 PRESIDENT. VICE-PRESIDENT.
A. F. KEMPTON, D. KERR,
 SEC. AND MGR. TREASURER.

Subscribed Capital \$500,000.00
 Paid-Up Capital 169,073.06
 Security to Policy-Holders 678,047.05
 Full Deposit with Dominion Government

Royal Exchange Assurance

FOUNDED A.D. 1720
 Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.
MONTREAL



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

Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY

LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
 T. L. MORRISEY, Resident Manager

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

THE LAW UNION & ROCK INSURANCE CO., Limited

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

Sydney and Bay St. Lawrence.....	6,000
Sydney and Whycomagh	3,000
Sydney and East Coast of Cape Breton.....	5,500
Expenses in connection with the supervision of subsidized steamship services	3,000
	\$2,375,700

The details of those authorized by statute are as below:—

Canada, China and Japan.....	121,666
Canada and France.....	200,000
	\$2,697,367

Shall Carry Mails

Among the clauses relating to these contracts are the following: "The contractors shall during the performance of this contract, convey on each and every trip of the steamers performing the aforementioned services, both on outward and homeward voyages, all such mails as shall be tendered to the proper officers or persons in that behalf on the said steamers by or on behalf or under the direction of the postal authorities of Canada, or those at the terminal port or ports of call herein referred to, and shall deliver all such mails at their proper destinations at the terminal port or ports of call above referred to; and the expenses of carrying such mails from the post offices or railway stations to the steamers and from the steamers to the post offices or railway stations at the terminal ports and at the ports of call shall be borne by the contractors, who will be subject to all general and special regulations now or hereafter existing during the continuance of this contract in connection with the postal service. For the conveyance of all such mails no payment shall be made or required over or beyond the amount of subsidy herein mentioned or provided for.

"It is further understood and agreed that the contractors whenever so required shall furnish the minister with such financial statement or statements as he may desire from time to time respecting all revenues derived from and all expenditures in connection with the conduct of the service herein provided for."

COMPANIES LICENSED.

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

The Charles Ciceri Company, Limited of Toronto, head office, Vancouver. The Toronto Alberta Land Company, Limited of Toronto, head office, Victoria. B. J. Johnson Soap Company, Limited of Toronto, head office, Vancouver. Smart-Woods, Limited of Montreal, head office, Vancouver. Dale and Company (Limited) of Montreal, head office, Vancouver.

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

John H. Parker, Canadian, Limited (Dominion charter), capital, \$450,000. The Exolon Company of Massachusetts, U.S.A., capital, \$75,000. Canned Foods, Limited (Dominion charter), capital, \$40,000. The Farewell Estates, Limited. Borden Milk Company, Limited (Dominion charter), capital, \$1,000,000.

And this company has been licensed to do business in New Brunswick:—

National Trust Company, Limited of Ontario, head office, St. John, N.B.

And this company has been licensed to do business in Manitoba:—

B. J. Johnson Soap Company, Limited.

Mr. G. G. Guthrie Hunter has opened office as chartered accountants at 602 Grain Exchange Building, Calgary.

Mr. G. F. Gregory has been appointed as special agent of the Canadian Surety Company, with offices at Calgary.

Mr. H. Gordon Osler has been elected to the directorate of the Canadian North West Land Company, filling the vacancy caused by the death of Lord Strathcona.

Mr. J. E. Simard has been appointed branch manager at Montreal for the National Life Company. For some years he was general agent at Detroit for the North American Life of Newark, N.J., and since with the Travellers Life at Montreal.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses,
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

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



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. KWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE **MERCANTILE FIRE** Incorporated 1875
INSURANCE COMPANY

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

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

THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

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

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

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


The Western Empire

Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

Vacancies for producers as District Managers on Salary and
 Commission Contracts. Apply—
 WILLIAM SMITH, Managing Director



The Home Life Association of Canada

Head Office:
 Home Life Building
 Toronto

Capital and Assets exceed
\$2,000,000



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

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

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures.

These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds, will therefore be in great danger of forfeiting the proceeds.

Mutual Life Continuous Instalment policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities—no "dross"—all "gold."

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO - - ONTARIO

Let us give you full information.

The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass

Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Municipal Bond Record

Our annual compilation, listing every municipal bond sale in U. S. and the large Canadian issues, is now ready. It covers over 5,000 separate issues, aggregating over \$700,000,000. Full particulars of each offering.

Write for particulars and free copy of our publication

The Bond Buyer

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
Sickness Insurance

Guarantee Bonds
Plate Glass Insurance

Burglary Insurance

OFFICES:

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MONTREAL

WINNIPEG

CALGARY

J. E. ROBERTS, President

C. A. WITHERS, General Manager

Ask the Subscription Department
about our Special Book Offer

VESSELS TO NEW WESTMINSTER

Channel Allows Them to Navigate the Fraser to That Port—Granby Smelter is at Work

(Staff correspondence.)

Vancouver, April 13th.

Chairman Gilley of the navigation committee of the New Westminster board of trade, states that the river channel from that city to the sea is the best there has been in thirty years. There is 27 feet of water at ordinary tide and 32 feet at high tide, which is sufficient to enable the largest vessels plying on the coast to proceed up the Fraser as far as New Westminster. Dredges have been working on the channel for months, and it is still to be widened. Jetties have been constructed at the mouth of the river, and the current so controlled that it is cleaning out the channel for itself.

That much development is expected on the Burrard peninsula by men prominent in business is indicated by the remarks of Mr. F. W. Peters, general superintendent of the Canadian Pacific Railway. The railway has a line from Port Coquitlam to New Westminster, and the electrification of this, as well as that of some branch lines, is being considered. In connection with the electrification of this line a standard suburban service will be maintained. Such a service will be of benefit to New Westminster and the territory round about. It is probable that if this idea materializes that the necessary power will be obtained from the Western Canada Power Company, which is enlarging its plant at Stave River.

Vancouver's Tax System Criticized

Total exemption of improvements from taxation, such as has been the civic policy in Vancouver for some years, is being strongly criticized. Mr. James Scott, a business man of Winnipeg, pointed out the discrimination which ensues from such a system. In Winnipeg he pointed out that it took two-thirds of the total tax revenue for the police, fire and health departments and buildings benefitted were assessed two-thirds of their value to help provide the amount. Just now, more revenue is needed by the civic administration of Vancouver, and some of the aldermen have suggested that improvements should bear a part of the burden. It is being seen that owners of the bigger blocks do not pay any more taxes than the owner of the small business places, while he gets a vastly larger equivalent in every way. In Winnipeg, Mr. Scott says, the system has so worked out that all blocks are occupied, the tendency being not to build too widely. It tends to keep a city solid and compact and makes vacant buildings less probable.

Granby Smelter Supplies a Need

The smelter of the Granby Company at Goose Bay, on the northern coast beyond Prince Rupert, has been blown in. The company has spent several million dollars developing its property at Hidden Creek, and now that the smelter is ready the work will be on a wider scale. An important feature of the opening of the smelter is that it will be possible for other mines in the north to get ores smelted, without having to come south to Tacoma. The need of a smelter in the north has been felt in the past, and mining men anticipate that now a smelter is in operation, it will mean the development of promising properties.

EMPIRE LOAN COMPANY

The Empire Loan Company, of Winnipeg, has gone to considerable trouble and expense in order to have its security-holders amply protected, and in making his report the company's auditor was satisfied to accept the certificate of the Union Trust Company that the Empire Loan Company had certain specified securities on deposit there in excess of the requirements and were complying in every respect with the trust deed. This loan company is making good progress.

Mr. L. C. Fritch, chief engineer of the Chicago Great Western Railroad, has been appointed assistant to Sir W. Mackenzie, president of the Canadian Northern Railway. Mr. Fritch assumed his new duties on April 1, with headquarters in Toronto. His duties will be to assist the president in all matters pertaining to the operation of the road and will not be confined to any particular department.

"SOLID AS THE CONTINENT"

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - TORONTO, CAN.

The Best Three Months

in the Company's history occurred in The Great-West Life canvass for the first quarter of 1914.

Applications received were approximately 15% greater than January to March, 1913.

Behind this increasing success is a remarkable record of RESULTS TO POLICYHOLDERS.

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 Trustees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
M. McGOUN, Mgr.	Claims paid.....	151,000,000

P. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its

ACTUAL RESULTS

THE DOMINION LIFE

is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.

Head Office: WATERLOO, ONT.

YOU KNOW the unique record in the matter of profit payments as compared to estimates made by the

LONDON LIFE INS. CO.
LONDON and CANADA

DO YOU KNOW that the Company has some splendid openings for men of high character? Experience not necessary. Correspondence invited.

POLICIES "GOOD AS GOLD"

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto.

GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents

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.

CANADIAN CEMENT AND IMPORTS

Builders Used Nine Million Barrels—Extension and Completion of Producing Plants

The financial stringency during 1913 had an immediate effect in the restriction of building operations of all kinds and its results are shown in the statistics of production and consumption of structural materials. In the case of cement, while a very substantial increase in production is shown, this has seemed chiefly to displace imported material, the increase in consumption being only 4 per cent. as against an increased production of 24 per cent. Canadian mills supplied over 97 per cent. of the consumption in 1913, as against 83 per cent. in 1912, according to the estimate of Mr. J. McLeish, B.A., of the department of mines. The industry has been marked by the extension of old and the completion of new plants, the latter west of the great lakes. The total capacity of completed plants at the end of the year being about 50,000 barrels per day, as compared with 36,500 barrels at the end of 1912. New plants were placed in operation at Winnipeg, Marlboro west of Edmonton, Princeton, B.C., and at Tod Inlet, Vancouver Island, B.C. The plants of the Imperial Portland Cement Company at Owen Sound, and of the Crown Portland Cement Company were not operated during the year.

From Four to Eight Millions

The total quantity of Portland cement, including slag cement and natural Portland, made in 1913 was 8,880,983 barrels, an increase of 1,739,979 barrels, or 24 per cent., over 1912. The quantity of Canadian cement sold or used was 8,658,922 barrels, valued at \$11,227,284, or \$1.29% per barrel, an increase of 1,526,190 barrels, or 22 per cent., and \$2,120,728, or 23 per cent., in total value. The total imports of cement were 889,324 cwt., equivalent to 254,092 barrels of 350 pounds each, and valued at \$409,303, or an average of \$1.61 per barrel, as compared with imports of 1,434,413 barrels, valued at \$1,969,529 or an average of \$1.37, in 1912. The total consumption of Portland cement, therefore, neglecting a small export, was 8,913,014 barrels, as compared with a consumption of 8,567,145 barrels in 1912, an increase of 345,869 barrels, or only 4 per cent.

Detailed statistics of production in 1910 and 1913 are shown below:

	1910 Brls.	1913 Brls.
Portland cement sold	4,753,975	8,658,922
Portland cement manufactured	4,396,282	8,880,983
Stock on hand, January 1st	1,189,731	866,138
Stock on hand, December 31st	832,038	1,088,199
Value of cement sold	\$6,412,215	\$11,227,284

Prices Were Slightly Higher

The average price per barrel at the works in 1913 was \$1.29%, as compared with \$1.28 in 1912 and \$1.34 in 1911 and 1910.

The imports of cement in 1913 included 77,356 barrels from Great Britain, 172,298 barrels from the United States, 3,443 barrels from Hong Kong, and 995 barrels from other countries. The average price per barrel was \$1.61, as against an average of \$1.37 on imports in 1912.

The consumption of Portland cement during each of the past five years was as follows:

Calendar Year.	Canadian.		Imported.	
	Brls.	%	Brls.	%
1909.....	4,067,709	97	142,194	3
1910.....	4,753,975	93	349,310	7
1911.....	5,692,915	90	661,916	10
1912.....	7,132,732	83.3	1,434,413	16.7
1913.....	8,658,922	97.1	254,092	2.9

The Canadian Cereal and Milling Company will transfer its head office from Toronto to Galt.

The officers of the Peterborough, Ontario, board of trade are: Mr. Basil Hall, president; Mr. W. C. Ackerman, vice-president; Mr. James Hamilton, treasurer; Mr. Norman Allison, secretary, pro tem.

There are 7,000 miles of railway sidings in the Dominion. The Canadian Pacific Railway has over 300 miles of sidings at Winnipeg all told, while at Montreal, including the Glen, Sortin, Outremont, Mile End and the East End, it has 300 more.

SMALL AMOUNTS OF CANADIAN MUNICIPAL DEBENTURES

Yielding from 4.90% to 6.50%

Amount.	Municipality.	Due date.	Yield.
\$1,000	Town of Owen Sound, Ont.	2 Jan., 1933	4.90%
682	Town of Brockville, Ont.	3 May, 1917-20	5.00%
877	Town of Brockville, Ont.	3 May, 1925-29	5.00%
1,000	City of Brandon, Man.	1 Oct., 1923	5.10%
728	Town of Hespeler, Ont.	1 July, 1928	5.00%
1,000	City of Sydney, N.S.	2 Sept., 1942	5.20%
705	Town of Burlington, Ont.	1 Aug., 1940	5.20%
411	Town of Elmira, Ont.	2 Mar., 1934	5.25%
272	Town of Milton, Ont.	1 Oct., 1926	5.25%
871	Town of North Bay, Ont.	7 June, 1917	5.25%
643	Town of North Bay, Ont.	7 June, 1930	5.25%
405	Town of Sudbury, Ont.	1 Dec., 1920	5.38%
1,000	Town of St. Laurent, Que.	1 May, 1962	5.38%
1,000	Tp. of Richmond, B.C.	1 Dec., 1959	5.40%
1,000	Dist. of N. Vancouver, B.C.	1 Aug., 1960	5.50%
806	Town of Sudbury, Sep. School	23 Feb., 1923	5.75%
1,000	Town of Transcona, Man.	1 April, 1944	6.00%
480	Town of Estevan, Sask.	1 June, 1919	6.00%
1,000	Town of Watrous, Sask.	1 April, 1944	6.50%

As these odd amounts are generally eagerly sought after, we suggest prompt action.

*Investment
Bankers*

A. E. AMES & CO.

*Established
1889*

UNION BANK BUILDING, TORONTO

NEW STOCK ISSUE

An issue of \$500,000 preferred stock of the Dominion Engineering and Machinery Company will probably be made in the London market this spring by Messrs. Vaughan, Cowell and Company, represented in Canada by Messrs. Thorne, Mulholland and Company. The company is being formed with a Dominion charter to take over the Ontario Wind Engine and Pump Company, Limited, which has been in business in Toronto since 1894.

ONTARIO'S NEW TAXATION

More provincial revenue of about \$600,000 is provided for in a bill to amend the supplementary revenue act of Ontario, which was introduced in the legislature by Hon. I. B. Lucas. The bill raises the taxes on banks, insurance, loan and trust companies, racing associations, telephone, telegraph and railway companies. The bank tax will be increased to one-fifth of one per cent. on paid-up capital, instead of one-tenth, as at present. The tax for the head office is raised from \$100 to \$500, and from \$25 to \$50 for each branch office or agency in the province.

The life insurance tax on gross premiums is to be raised from 1 to 1 1/4 per cent., and other insurance companies two-thirds to one per cent.

Loan companies will be levied one-eighth of one per cent. on the paid-up capital, instead of a tax that now works out at about one-twelfth of one per cent. Trust companies, in addition to the present tax, equal to one-fourth of one per cent. on paid-up capital, will pay a tax of one per cent. calculated on the gross annual income.

In the case of telegraph companies the tax will be one-fifth instead of one-tenth of one per cent. on the capital invested in the province.

With regard to steam railways, Mr. Lucas said he had added one-half of one per cent. of the gross revenues of the railways. That should produce, so far as could be estimated, \$350,000 of increased revenue.

International Securities Company, Limited

Authorized Sales Agent

GRAND TRUNK PACIFIC TOWNSITES

MELVILLE BIGGAR TOFIELD
WATROUS WAINWRIGHT SCOTT

The International Securities Company, Limited, is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:—

BRANDON, MAN.	LETHBRIDGE, ALTA.	SWIFT CURRENT, SASK.
WINNIPEG, MAN.	MACLEOD, ALTA.	WEYBURN, SASK.
CALGARY, ALTA.	MEDICINE HAT, ALTA.	YORKTON, SASK.
CARDSTON, ALTA.	MOOSE JAW, SASK.	ELKO, B.C.
ENTWISTLE, ALTA.	N. BATTLEFORD, SASK.	GRAND FORKS, B.C.
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Owners of Improved and Unimproved Farm Lands throughout Western Canada; also Fruit Lands in British Columbia.

Above Cities and Towns afford splendid business opportunities. Full information freely furnished, and booklets, maps, etc., mailed free upon request.

Head Office: WINNIPEG, MAN.

Branch Offices:

CALGARY, ALTA.	MONTREAL, QUE.	ST. JOHN, N.B.
EDMONTON, ALTA.	OTTAWA, ONT.	SYRACUSE, N.Y.
FORT WILLIAM, ONT.	PRINCE ALBERT, SASK.	TORONTO, ONT.
HALIFAX, N.S.	REGINA, SASK.	VANCOUVER, B.C.
MINNEAPOLIS, MINN.	SWIFT CURRENT, SASK.	VICTORIA, B.C.

London (W.C.), England, 265 Strand, Cor. Aldwych.

STOCKS FOR LIFE INSURANCE OFFICES

Two Broad Divisions—Double Liability of Their Shares Handicaps Canadian Banks

There are broadly two divisions of stock investments for life insurance companies, those of financial institutions like banks, loan and trust companies; and those of other enterprises such as public utilities and industrial. The former class held by Canadian life companies has increased in the 15 years since from \$1,155,819 or 2.65 per cent. of the whole to \$7,204,651 or 3.40 per cent. The latter has increased more substantially—namely, from only \$575,280 or 1.32 per cent. to \$9,093,446 or 4.30 per cent. This large increase in other than financial shares is almost entirely due to the heavy investments in public utility securities of one company. These figures were noted by Mr. T. Bradshaw, F.I.A., in an address to the Toronto Y.M.C.A. Finance Forum.

Points to Consider.

The chief points to be noted in considering loan, investment and trust companies' stocks are, he continued:—

(a) Whether the stock is wholly or partially paid-up. If the latter, some life offices, on account of the unpaid liability, decline to invest in the same.

(b) The amount of the reserve fund and unappropriated profits compared with the paid-up capital.

(c) Average rates of interest allowed on deposits and debentures compared with that earned by the company on its own investments; the greater the difference the greater is the margin for profits.

(d) The amount of real estate held under foreclosure, compared with total mortgages on real estate.

(e) The dividends paid on capital, and the company's record in this respect. Comparison of net earnings with amount paid out in dividends, and the yield value of stock.

(f) Reputation of management and directorate.

Trust Company Stocks.

The stock of certain trust companies have found favor, and rightly so, with some life offices as investments. These institutions are not numerous in Canada, neither does their establishment date back many years. Some of them, however, on account of the character of their organization, their usefulness, their recognition by courts, their careful and efficient administration, and their strong financial position, have secured excellent reputations, and are highly regarded.

In several instances the judicious investment in the better class of shares of loan, investment and trust companies has proved most satisfactory. The interest return has improved through the increase from time to time in the dividend rate, while for the same reason the value of the stock has been materially improved.

During the past ten years the expansion in Canadian banking has kept pace with the steady advancement made in trade and commerce, in the development of the country's natural resources and new territories, and with the steady increase in population.

Record of Bank Stock.

The record of practically all of our banks is excellent. The community at large has practically unbounded confidence in the integrity of their management. The important objection to a life company holding bank stock is that it carries a double liability. As, however most of the banks have a rest equal to, or greater than, their capital, this objection in such cases is not seriously regarded, for before shareholders would be called to make good their double liability the capital and rest would have to be exhausted.

In considering the merits of different bank stocks the following points should be considered:—

(1) The proportion which the rest bears to the capital, it will generally be found that the higher the percentage the rest is of the capital, the more highly esteemed is the stock.

(2) The rate of dividend paid; and how frequently paid during the year; the course of dividends in past years; the proportion of earnings laid aside after dividends have been met; the market quotation of the stock, the extent of fluctuation in market price.

(3) The size of the bank, the character of its business, the reputation of its directors and officials.

(4) The fact that bank stocks can generally be readily sold on the open market, and that they yield a fair interest rate make them sometimes attractive as a temporary investment.

Mr. Bradshaw expressed the opinion that Canadian banking institutions are very greatly handicapped in the securing of new capital through the fear on the part of the investors of the consequences of the double liability feature which is attached to bank shares. In recent times new issues of capital have not been keenly sought after by old shareholders, notwithstanding that in some instances the rights in connection with new capital issues have been relatively valuable, because they did not care to add to their investments further securities which carried this disadvantageous feature. The failure to secure additional capital from time to time prevents the banks from extending legitimate lines of credits and tends to curtail the progress of trade and commerce.

FINANCE AND MIXED FARMING

Discussing the desirability of diversified farming, a bank manager in a town in Saskatoon district, made the following statement:—

"I have a customer who purchased two brood sows a year ago for \$50. From these, he raised twenty-four pigs, selling twenty-two of them for a total of \$402.88. His feed bill and all other expenses amounted to \$167. He still has four hogs remaining, and as these are worth \$120, the venture actually nets him a profit of \$305. In raising the hogs, he used up 200 bushels barley, 150 oats and 50 wheat. He keeps a perfect set of books, which show that his feed worked out in pork at about \$1.00 per bushel. The same man also bought eight cows at the same time as he purchased the hogs, and during the year, made 1,513 pounds of butter, 1,126 pounds of which he sold for \$356.70, or an average of 31 cents per pound. From skim milk, he also raised twenty-six calves, worth about \$424, and as his expenses in this direction were \$268, his net profit was \$512."

CANADA'S SHIPBUILDING INDUSTRY

While the Borden Government is ready and desirous to give every reasonable encouragement to the promotion of the shipbuilding industry in Canada and will insist that all vessels for the Canadian service must be built within the confines of the Dominion in future, it has no intention of establishing a precedent by subsidizing wealthy and powerful British concerns to enter the Canadian field and compete with this added advantage against the companies already established. This was the gist of Hon. L. P. Pelletier's reply to a delegation of Quebec and Levis citizens, who interviewed him with regard to the establishment of a branch of the Armstrong firm where the new dry dock is to be built.

ONTARIO'S ROAD SCHEMES

The Ontario Highways Commission have made recommendations to the provincial government which may be summarized as follows:—

Financial co-operation of cities with country districts for the raising of \$30,000,000 to be expended on a system of market roads, with an expenditure by the province of \$12,000,000.

Horse-power taxes on automobiles to produce annual revenue of \$400,000.

More equitable basis of township assessments.

Contribution annually of \$250,000 by the province for strictly rural local roads, townships to spend about four times that amount, with further encouragement in form of short-term loans without interest.

Government contribution to county road construction of 40 per cent., with similar amounts for maintenance; 40 per cent. for suburban (city area) roads, and 33⅓ for maintenance, and 66⅓ for interurban road construction, and 40 per cent. for maintenance.

Administration in charge of deputy minister with the assistance of an advisory committee. The blocking out of a definite amount of work to be begun in 1915.

A traffic motor survey of chief roads this summer, an investigation of main township road conditions, of the inter-city road schemes, and of market road schemes.

PACIFIC - BURT COMPANY, LIMITED

The Annual Meeting of Shareholders was held at the Head Office, Toronto, on Thursday, April 9, 1914, at which the following Reports were presented

The Directors present the following report of the Company's business for the year ended December 31st, 1913, together with Statement of Assets and Liabilities:—

PROFIT AND LOSS ACCOUNT.

Credit:

Balance carried forward from 1912 \$32,405.33
 Net profits for the year ended December 31st, 1913 73,568.07

\$105,973.40

Debit:

Dividends on Preference Stock Nos. 10, 11 and 12 Reserved for Dividend No. 13, payable January 2, 1914 \$45,500.00
 Dividend on Common Stock No. 5 \$ 6,500.00
 Reserved for Dividend No. 6, payable January 2, 1914 6,500.00
 Transferred to Real Estate and Plant Reserve Account 6,500.00
 Reserved for Other Fixed Assets 5,000.00
\$ 70,000.00

Balance carried forward to 1914 \$ 35,973.40

Out of the profits for the year a transfer has been made of \$6,500 to Real Estate and Plant Reserve Account, and \$5,000 has been reserved for Other Fixed Assets. In addition to these transfers, the Real Estate and Plant Reserve Account has been increased by \$3,500, being the value of land (formerly part of a street) which has been deeded to us by the Town of Emeryville, without cost to the Company.

By order of the Board,

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1913.

Capital Stock:		Liabilities.	
Preference Stock	\$650,000.00	Real Estate and Plant Reserve Account	\$1,300,000.00
Common Stock	650,000.00	Reserve for Other Fixed Assets	30,000.00
		Dividends:	5,000.00
		Preference Stock No. 13, payable January 2, 1914	\$ 11,375.00
		Common Stock No. 6, payable January 2, 1914	6,500.00
			17,875.00
		Debts payable, including all wages and charges accrued	154,900.20
		Profit and Loss Account balance	35,973.40
			<u>\$1,543,748.60</u>
		Assets.	
		Real Estate, Buildings, Plant, Patents, Investments, and Goodwill (including cost of establishing new departments)	\$1,319,076.07
		Stock in Trade	90,447.42
		Accounts and Bills Receivable	111,386.19
		Cash at Bankers and in Hand	22,838.92
			<u>\$1,543,748.60</u>

Audited and found correct,

CLARKSON, GORDON & DILWORTH,
 Chartered Accountants.

Toronto, 20th March, 1914.

The Board of Directors and Officers were re-elected as follows:—S. J. Moore, President; F. N. Burt and H. T. Scott, Vice-Presidents; Horace P. Brown, General Manager; A. E. Ames, James Ryrie, Charles W. Colby, S. J. Moore, Jr., and E. G. Baker.

RURAL TELEPHONE COMPANIES EMPOWERED TO BORROW MONEY

The following is a list of rural telephone companies in Saskatchewan empowered to borrow money, together with the amount and the name of the secretary-treasurer:—

Glen Adelaide, \$5,200. G. A. Hitsman, Glen Adelaide, Sask. Redrows, \$1,200. E. Gfroerer, Balcarras, Sask. Tyvan, \$3,700. J. H. Wilson, Tyvan, Sask. Hanson, \$2,800. O. V. Hesla, Lajord, Sask. Pleasant Valley, \$8,300. E. H. Palmer, Bladworth, Sask. Downing, \$1,800. J. Mahr, Lajord, Sask. Kansas, \$3,500. J. J. Gerbrandt, Drake, Sask. Zorra-McNutt, \$6,000. J. C. McIntyre, Zorra P.O., Sask. Warman, \$7,200. J. H. Parks, Warman, Sask.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 10th, 1914:—

Trethewey Smelting Company Mine, 48,790; Cobalt Townsite Mine, 75,350; City of Cobalt Mining Company, 75,740; La Rose Mines, 85,710; Penn-Canadian Mines, Limited, 84,580; Cobalt Lake Mining Company, 128,500; Dominion Reduction Company, 172,330; total, 674,000 pounds, or 337 tons. The total shipments since January 1st, 1914, are now 10,827,468 pounds, or 5,413 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,537,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, \$20,360 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.

FUR PRICES WERE LOW

Large quantities of furs were offered in London last month and the prices realized were low. The total amount of American raw furs offered in the sales of Messrs. C. M. Lampson and Company, Frederick Huth and Company, and A. and W. Nesbitt in March, 1914, compared with March, 1913, and the prices realized at the sales of C. M. Lampson and Company, in March, 1914, compared with their sale in March, 1913, follows:—

	Combined offerings Mar., 1913.	Combined offerings Mar., 1914.	1914 sales compared with 1913.
Raccoon	206,000	551,200	*35%
Muskrat	1,293,100	4,464,500	*32½%
Skunk	608,600	657,300	*27½%
Mink	70,200	157,596	*40%
Fox, red	22,550	38,250	*5%
Fox, cross	1,984	2,211	†20%
Fox, silver	384	645	†25%
Fox, white	2,000	4,718	Same
Fox, blue	2,820	1,111	Same
Marten	10,950	15,861	*40%
Cat, wild	2,650	17,356	*40%
Cat, house	54,500	31,800	*40%
Otter	4,736	6,192	*30%
Lynx	597	3,797	*40%
Beaver	7,880	12,405	*25%
Fisher	1,102	1,573	*30%
Bear	5,053	4,153	*25%
Wolf	34,200	80,725	*10%
Ermine	114,500	300,500	*40%
Badger	4,400	8,850	Very low

* Lower. † Higher.

The "Four" that Excels the "Six"

Here is a four-cylinder Knight engine car that challenges the world's best sixes.

Russell KNIGHT

\$2,975

It is the **PROVEN superior** of any "cheap" poppet-valve Six. The **equal** of even the highest-priced Six of that type.

Every advantage claimed for the best poppet-valve Six is found in this **RUSSELL-KNIGHT Four**. Plus many valued features not found in **any** poppet-valve Six.

¶ It has **more power** than many Sixes with motors almost twice its size.

¶ It has a flexibility in the motor which auxiliary gearing and extra transmission speeds can **never** produce.

¶ It is economical of oil and gasoline to a degree with which no poppet-valve motor can compare.

¶ It has established world's records for reliability and durability, which no poppet-valve Six dare undertake—not even for \$20,000.

¶ In dollar-for-dollar value, no car built in a foreign country can match it by 35%.

These are not claims. They're **FACTS**. Facts that **YOU** can easily prove. Facts that vitally affect your investment in **any** car. Facts which every shrewd buyer will thoroughly consider, in order to buy wisely and well.

Call at our Branch to-day. Make us "show you" to your complete satisfaction wherein this **RUSSELL Four** excels any poppet valve Six.

"MADE UP TO A STANDARD—
NOT DOWN TO A PRICE."

\$2,975

Russell Motor Car Co., Limited

100 Richmond Street West, Toronto

Head Office and Factory, West Toronto.

Branches at

Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne

HOW DOMINIONS' LOANS FARED

Record of Past Two Years Shows That Public Wait Till Lists Close

There has been a good deal of comment of a critical and sometimes of an adverse character upon the fact that the public has subscribed for only a small percentage of Dominion loans offered upon the London money market, said Hon. W. T. White in his budget speech at Ottawa. The first step is to get your loan underwritten through your fiscal agent in London, and when your loan is underwritten it is a success so far as you are concerned, because your money is certain. The only object of underwriting and paying a commission to the underwriters is to ensure that if the public do not respond when the issue is made the underwriters will, to the extent that the public do not respond, take up the instalments as they mature. When the loan is underwritten your money is secured.

Wait Till Lists Close.

There has grown up in London of recent years a habit on the part of the public, particularly in connection with large government loans, of waiting until the lists are closed in the hope that the underwriters, being saddled with a large proportion of the loan, will be willing to sell at a small discount. As illustrating that custom as growing up in connection with government loans, here is the record of the past two years as to Dominion of Canada issues and issues made by other dominions of the empire:—

Dominion of Canada loans:	Underwriters got %
£5,000,000, Feb., 1912	65
3,000,000, Oct., 1913	50
4,000,000, Dec., 1913	82
5,000,000, Feb. 1914	78
West Australia:	
£1,000,000, Feb., 1912	74
1,000,000 Dec., 1912	44
2,000,000, Apr., 1913	54½
1,000,000, Nov., 1913	70
Queensland:	
£2,000,000, July, 1912	89
2,000,000, Jan., 1913	80
New Zealand:	
£4,500,000, June, 1912	85
3,500,000, Oct., 1913	92
New South Wales:	
£1,500,000, Oct., 1912	52
3,000,000, Mar., 1913	84
3,000,000, Jan., 1914	90
Government of India:	
£3,000,000, Apr., 1912	87
Union of South Africa:	
£4,000,000, July, 1912	94
Tasmania:	
£1,300,000, Jan., 1913	85
Government of Victoria:	
£3,000,000, June, 1913	40
2,000,000, Sept., 1913	53

Market Assumed its Old Style.

On the other hand there were several issues made in January of this calendar year which were almost immediately over-subscribed, there being at that time a certain amount of speculation in connection with these gilt-edged securities due to the loosening of money and the expectation that monetary conditions would be materially easier in the comparatively near future. After a sudden outbreak of speculative activity in gilt-edged securities, which resulted in a number of issues being over-subscribed in a day or two, the market has resumed its accustomed manner and we have found the underwriters taking a large percentage of loans recently issued to the public.

Sir Frederick Williams-Taylor's departure for Canada, says the Scottish Bankers' Magazine, makes a distinct blank in London. Few men earn so much love and respect in a brief decade. All who know the magnetic personality of the man will readily agree that the responsible position which he now holds in the Dominion will suffer no loss of dignity at his hands, adds our contemporary.

LAST SPIKE IS DRIVEN

Grand Trunk Pacific Steel is All Laid—List of Branch Lines

At the Nechako River Crossing, British Columbia, the last link in the construction of the Grand Trunk Pacific Railway was undertaken the other day. Construction on this road was started in 1905 and 2,000 miles of track have now been laid, the last spike being driven 371 miles east of Prince Rupert and 1,375 miles from Winnipeg.

The main line of the Grand Trunk Pacific extends from Winnipeg to Prince Rupert, B.C., a distance of 1,746 miles. The line first follows the Assiniboine Valley in Manitoba and runs through a district well settled before the advent of the railway. From Portage la Prairie west the district traversed was practically a new one, and one in which colonization and development have been due to the railway. Saskatoon and Edmonton are the only cities which existed and which had railway facilities prior to the advent of this railway. Now the country is dotted with towns in all stages of development.

The following is a list of branch lines covered by Grand Trunk Pacific Branch Lines Company:—

	Length, Miles.	Total Miles.
Manitoba—		
Harte-Brandon branch	25	25
Saskatchewan—		
Melville-Canora	55.2	
Melville-Regina	98.4	
Regina-Boundary	155	
Regina-Moose Jaw and North West	108	
Prince Albert Branch	111.8	
Battleford Branch	48.5	
Cut Knife Branch	50	
Biggar-Calgary	104.06	
		730.06
Alberta—		
Tofield-Calgary Branch	201.5	
Alberta Coal Branch	56.4	
Mountain Park Coal Branch (operated)	30.24	
		288.14
		1044.10

Of the above the following is now in operation. The entire mileage will be in operation during 1914:—

	Miles.
Melville-Canora	55.2
Melville-Regina	98.4
Regina-Boundary	155
Regina-Moose Jaw and North-west	90.2
Prince Albert	67
Battleford	48.5
Cut Knife	33.6
Biggar-Calgary	104.06
Tofield-Calgary	201.5
Alberta Coal Branch	56.4
Mountain Park Coal	30.24
	940.10

Under the Grand Trunk Pacific Saskatchewan Railway Company's charters construction has been begun on the branch from Talmage to Weyburn, and the line is completed except for track work, and will be in operation during 1914. Weyburn Branch, 15 miles in length.

	Miles.
Total mileage of branch lines completed and in operation	940.10
Begun and to be completed	119.00
Total to be in operation in 1914	1059.10

Everybody knows what makes the world go round. What will make it go square? asks the Wall Street Journal.

According to the annual report of the registrar of shipping, which has just been issued, 344 new vessels, which were valued at \$1,807,380, and had a total tonnage of 40,164, were registered in Canada last year. The amount of capital now invested in Canadian shipping is \$26,008,950, and the number of vessels 8,545. The number of men and boys employed in the marine service is 43,968. Steamers number 3,847, with a tonnage of 711,512.

FOR TRUST FUND INVESTMENT

WE OWN AND OFFER

\$30,000

TOWN OF PETROLIA, ONT.

5½% Debentures

Due Serially from 1915 to 1934.
Denominations \$1000 and odd amount.

Full particulars gladly given on request.

GIBSON & COMPANY
LIMITED
INVESTMENT BANKERS
CANADIAN PACIFIC RAILWAY BUILDING
TORONTO

TO RENT IN

CALGARY

3rd floor in building 50 ft. x 120 ft. Good shipping facilities. Freight Elevator in the rear. Railway siding. Rent \$100.00 per month.

2nd floor in building 50 ft. x 120 ft. Shipping facilities the same as 3rd floor. Floor divided into an office 50 x 30 ft., with three private rooms.

We would be willing to divide this, letting the office with two private rooms \$75.00 per month. The Warehouse with one private room \$100.00 per month. The whole flat to one tenant is \$150.00.

This building is in the heart of the wholesale district of Calgary and is an exceptional chance for any Eastern firm that thinks of opening a branch in Calgary. For any further information apply

BARBER-ELLIS, LIMITED
TORONTO

MILLING BUSINESS IS COMPETITIVE

Ogilvie Company's Managing Director Discusses Important Phases of Canada's Flour Business

Monetary Times Office,
Montreal, April 14th.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Company, Limited, who has just returned from the Pacific Coast, when questioned as to the feasibility of shipping wheat and flour to Europe via the Panama Canal, said:—

"It is frequently asserted that the hot and moist atmosphere of the Panama Canal region would be harmful to wheat shipped by that route. It is my opinion, however, that Canadian wheat from a crop containing the normal amount of moisture could be shipped through the Panama Canal without ill effects. Wheat containing more than normal moisture would of course be naturally affected by the heat."

Mr. Black says that tonnage is the most important question in considering the possibilities of the Panama Canal route. The cost of shipping wheat from Alberta to Europe by this route will be high unless the vessels are able to bring return cargoes. Vessels leaving Atlantic ports for Europe return with cargoes and this enables them to offer grain shippers better rates. Imports to the Pacific Coast from Europe are, on the other hand, not yet extensive, although they will no doubt increase.

Widening of Oriental Market.

Mr. Black looks for a gradual widening of the Oriental market for Canadian flour, but points out that China and Japan are not likely to become great bread-consuming countries of a sudden. Chinese and Japs who have lived in America and have learned to eat bread, not only want bread themselves when they return to their own country, but also educate their friends to its use.

Being asked whether there was much likelihood of any of the Canadian milling companies establishing branches in the Orient, Mr. Black stated that it would not be profitable to ship wheat from Canada and grind it in Asia, for the reason that there is very little Oriental demand for the higher grades of flour and practically none at all for the offal. Europeans and others who are settled largely in seaport towns demand the higher grades of flour, but the total consumption is small.

Fifteen More Elevators.

Speaking of the Ogilvie Company, Mr. Black stated that a profit of 10 cents a barrel on the output of the Ogilvie Mills would be more than sufficient to pay all dividends and fixed charges on the company's capital. The capacity of the mills is 18,000 barrels per day or 5,400,000 barrels per year. Ten cents a barrel would give a profit of \$540,000. The company's interest charges and dividends amount to approximately \$500,000. He points out that in some years milling companies may make big profits from wheat by buying it at a low price and selling it some points higher. This is, however, offset in other years when a loss is sustained on the transactions in wheat. Mr. Black contends that with over 1,100 flour mills doing business in Canada, competition is too severe to permit of any one company making huge profits.

The Ogilvie Company will increase its elevator capacity in Alberta this year by the addition of 15 elevators. These elevators will feed the company's new mill at Medicine Hat. It is not the intention of the company to erect any additional elevators in Saskatchewan and Manitoba.

ALCOMA STEEL CORPORATION TO BUILD MILL

As a direct result of the recent tariff changes, the Algoma Steel Corporation will proceed with its plans to install a heavy structural mill of large capacity at Sault Ste. Marie, according to a statement of Mr. J. Frater Taylor. This has been contemplated for some time, and now that protection is afforded in respect of rolled sections over 35 pounds a yard, there is some incentive to the company taking the necessary steps to mature its plans and to arrange finances.

CONSOLIDATED RUBBER COMPANY'S RETURNS

Weather Affected Sales—New Plant in Operation—Changes in Directorate

Monetary Times Office,
Montreal, April 14th.

Owing largely to unfavorable weather conditions, the volume of the trade of the Canadian Consolidated Rubber Company fell off during the year 1913, and sales of tires were only made to maintain connections, awaiting the completion of the new tire factory. President D. Lorne McGibbon reaffirmed the view of the directors that the policy of delivery direct to the retailer was a good one. The company has 28 distributing branches throughout Canada and carries on its books 14,000 active retail accounts. The Dominion Tire plant at Berlin was completed in December and the output is increasing daily. Expenditures for repairs and replacements were met out of earnings. For 1914, a prosperous year is anticipated.

Comparison of Income Account.

Total net sales of 1912 were approximately \$8,000,000, whereas last year they were \$6,788,859. From this is deducted cost of manufacturing, selling, general expenses and taxes of \$5,878,089, leaving an operating profit of \$910,770. Other income is added, making a total of \$1,000,575 of gross income. Selling and general expenses in 1912 amounted to \$1,338,583.

	1912.	1913.
Gross income	\$1,224,638	\$1,000,575
Bond interest discounts, provision for bad debts, interest, etc.	573,749	593,514
Net income	\$ 647,889	\$ 407,060
Expenses, previous period not provided for		16,411
Depreciation	266,838
Available for dividends	\$ 381,050	\$ 390,649
Dividends declared and paid	250,048	250,907
Surplus after dividends	\$ 131,003	\$ 139,742
Previous surplus	102,837
Surplus forward	\$ 233,840
Previous surplus		1,989,897
Forward		\$2,120,630

Changes in Officials.

In the assets are accounts receivable, \$1,819,005, against \$1,059,133 a year ago. Cash shows little change, but has decreased; inventory appears at \$3,055,613; total assets, \$14,180,986, against \$11,481,101. In liabilities, bills payable are \$4,141,370 against \$3,367,644 a year ago; accounts payable have also increased and the reserve for bad debts is \$91,303 against \$28,500 a year ago.

Mr. T. H. Rieder, who was vice-president, now becomes vice-president and general manager. Mr. Rieder will be in active charge of the operations of the company, Mr. D. Lorne McGibbon, president, not having been able to devote as much time as usual. Messrs. W. R. Allan of Toronto and Shirley Ogilvie of Montreal retire from the board and Messrs. Walter Binmore, treasurer, and R. E. Jamieson, general sales manager, take their places. An addition to the board has been made in the person of Mr. R. B. Price of New York, who is connected with the United States Rubber Company.

Important regulations governing the use of preservatives in foods in Canada have been made by order-in-council. They provide that certain preservatives may be used in limited quantities and absolutely prohibit the use of others. It is forbidden to use any preservative whatever in milk. The following preservatives may be used without declaration of their presence: Common salt, sugar, salt-petre, wood smoke, vinegar, acetic acid, spices, alcohol. No other preservatives than these, incidentally, may be used in foods, especially intended for the use of infants or invalids.

BANK OF ALBERTA ORGANIZING

Charter Has Been Obtained and Stock Issue Will Be Made Shortly

The bill in connection with the charter of the Bank of Alberta has been passed by both the house of commons and the senate, and nothing remains except the assent of the governor-general, which will be given toward the end of the session.

The provisional directors of the bank are Messrs. Thomas Underwood, of Calgary; William Sugarman, D. R. Fraser, F. M. Lee, A. Jackson, G. S. Montgomery and E. S. McQuaid, of Edmonton.

Permanent Board of Directors.

These gentlemen are arranging for a permanent board of directors and intend to make the board as representative of the province of Alberta as possible. One or two additional men from Calgary, a representative from Medicine Hat and one from the more southern section of the province, around the Lethbridge or McLeod district will be asked to join the board. Due provision will be made for Edmonton representation on the board, as, owing to the fact that the head office is in Edmonton, it will be desirable to have at least a quorum of the directors resident in that city or in the immediate vicinity.

Arrangements are being made for issuing a prospectus and placing an issue of the stock in the hands of competent salesmen. These salesmen will make a thorough canvass of Alberta as well as of other fields where money can be obtained. The provisional directors are in communication with Chicago and New York people who appear to be disposed to take a block of the stock. Some of the stock may also be placed with English capitalists.

Have General Manager in Mind.

The promoters have a goodly number of inquiries regarding stock from various parties in Alberta and Saskatchewan, indicating that the people generally are interested in the proposal to establish a bank with head office in Alberta.

A large number of subscriptions have been promised, which it is hoped will materialize as soon as the stock books are formally opened. The provisional directors believe that, although money is tight, the minimum capital will be gathered together fairly easily.

The bank will have a general manager who, it is stated, is an able man with extensive experience in banking in this country, and who is prepared to take up the work once the necessary capital is obtained. His name will be announced before long.

The directors have no intention of using the bank's capital to build the six-story head office building, as reported. They are, however, negotiating with a private party to finance such a building and in this respect are following the example of some of the older banks. As soon as the negotiations are completed, a building will be begun but practically none of the bank's money will be used for the purpose.

COMPANIES CHANGING NAMES

The following companies in Alberta have changed their names: Benjamin Construction Company, Limited, to Cottage Construction Company, Limited; Baxter-Reed Ranching Company, Limited, to Baxter Ranching Company, Limited.

And this company in Ontario has changed its name: Harley-Kay Knitting Machine Company, Limited, to Harley-Kay, Limited.

The following companies with Dominion charters have changed their names: Dominion Estate and Mining Investment Company, Limited, to Dominion Estate and Mining Investment, Limited; Mount Royal Securities, Limited, to Amalgamated Investments, Limited.

And this company in Quebec has changed its name: Investment Agencies, Limited, to Credit Canada, Limited.

And this company in Saskatchewan has changed its name: McNab-Chubb Flour Mills Company, Limited, to McNab Flour Mills, Limited.

MACDONALD COMPANY'S POSITION

Dominion Bond Company Liable for Certain Amounts—Results of Year's Operations

In his annual report, words are not minced by President Ryley, of the A. MacDonald Company, Limited, regarding that corporation's dealings with the Dominion Bond Company. "The Dominion Bond Company," he says, "is still indebted to your company to the extent of \$177,601, and in addition thereto they are also liable on their indemnity agreement for the unsold balance of the preferred stock to the extent of \$333,200.

"Your directors cannot refrain from expressing the opinion that in their judgment it was decidedly wrong to deplete the resources of the company by the payment of \$75,000 cash dividends to the holders of ordinary stock during the past year, more especially during a period of general depression and at a time when your company was still indebted to the old MacDonald Company for approximately \$800,000, upon which extensions had to be arranged."

Failed as Underwriters.

In another part of the report, President Ryley says: "Considerable trouble was expressed in providing the necessary funds to liquidate all the obligations created by the purchase of the business from the former owners, due to the fact that the Dominion Bond Company failed to comply with the terms of their underwriting agreement. When the business of the old A. MacDonald Company was purchased an underwriting was accepted by the present A. MacDonald Company from the Bond Company under which the latter agreed to purchase at par \$2,350,000 of the company's capital stock and only part of this sum was paid by the Bond Company.

"Due to financial conditions and the manipulation of the company's stock the Bond Company were unable to carry out their agreement and make the payment due your company in order that they in turn might meet their notes payable to the old MacDonald Company. Arrangements were finally consummated with the old A. MacDonald Company for the full balance due them of \$600,000. Three hundred thousand of the \$600,000 was provided through the sale of 6 per cent. first mortgage notes of this company, secured by mortgages on part of the real estate and buildings of the company, and the old A. MacDonald Company accepted for the remaining \$300,000 due them this company's 6 per cent. notes and the \$300,000 first mortgage notes and the \$300,000 extension notes held by the old A. MacDonald Company is payable half-yearly, and these notes mature \$200,000 each on the first days of November, 1914, 1915, and 1916."

Profits of the Company.

The net profits of the A. MacDonald Company, Limited, for the thirteen months ended December 31st, 1913, were \$321,273, which were distributed as follows:—\$64,064 in preferred dividends, \$75,000 in common dividends, \$76,879 in interest paid the former owners in respect to the purchase of the business, leaving a surplus of \$105,331, of which \$40,165 was transferred to the credit of rest account, and a further sum of \$29,561 has since been used in payment of dividends on preferred stock for the quarter ended December 31st, 1913. The balance, \$35,604, has been written off.

NEW BOND HOUSE

A new bond and investment firm, Messrs. J. W. Muir and Company, has been organized in Montreal. Mr. J. W. Muir has been associated with Messrs. Johnston, McConnell and Allison of that city for several years. The offices of the new company are in the Bank of Ottawa Building, Montreal.

The Great-West Life Assurance Company reports good business for the first quarter of 1914. Applications received are approximately 15 per cent. greater than for the first three months of 1913.

DIVIDEND NOTICES

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

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

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twentieth day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 31st March, 1913.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 7, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the first Thursday after the first Wednesday (being the 7th day of May, 1914), at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

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.

A YOUNG MAN occupying a responsible position in a Bank in Canada, graduate of a well-known course in Higher Accountancy, a student of the Sheldon School of Business Building and Salesmanship, successful in his present occupation, but desirous of entering a field with larger opportunities for service and profit, will be pleased to open negotiations with a reliable financial house with a view to joining either the office or sales force. Box 323, *The Monetary Times*, Toronto.

AN INSPECTOR thoroughly experienced in underwriting, head office and agency work, desires position in head or branch office. Eleven years' experience. Good references. Box 325 *The Monetary Times*, Toronto.

WANTED.—Second-Re-Insurance Clerk. Salary, \$50 per month, good opportunity for advancement. Apply own handwriting, stating age, experience. Confidential. Box 327 *The Monetary Times*, Toronto.

INSPECTOR, to travel Ontario for tariff fire company. Give age, experience and salary expected. Applications treated in confidence. Box 329, *The Monetary Times*, Toronto.

Until it becomes possible to consider the new schedule of freight rates announced by the Dominion Railway Commission in detail and their practical application, writes a Calgary correspondent to *The Monetary Times*, nothing more than a general expression of opinion is obtainable from business men. That the grain-growers will profit by two cents per bushel on wheat and one on oats is agreed, that distribution by wholesale houses will be less expensive, and that consumers should get coal for probably a dollar a ton less, is about as far as interviewed parties will go yet. All are apparently of the same opinion with regard to the general effect, that it cannot help but bring relief to many interests.

DEBENTURES FOR SALE

MUNICIPALITY OF LUMSDEN, SASK.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 1 p.m., April 30th, 1914, for \$5,000, 20-year, 6 per cent. local improvement debentures, and \$1,000, 20-year, 6 per cent. skating rink debentures. The highest or any tender not necessarily accepted.

B. MORTON,
Secretary-Treasurer.

Lumsden, Sask.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon on Monday, the 4th day of May next for \$16,000 Village of Fergus 5½ per cent. Debentures, payable in 30 annual instalments in amounts from \$220.89 to \$1,043.49, with annual interest coupons attached.

JOHN THOMSON,
Chairman Finance Committee,
Fergus.

Fergus, April 14th, 1914.

GREAT WEST PERMANENT LOAN BUILDING

The Great West Permanent Loan Company's new building at Winnipeg was opened last week. The company and its allied concerns will all have their offices in the new block. The vaults in use in the building are of the double-deck variety, and are complete in all their fittings, etc. They are lined with solid steel throughout, and are absolutely burglar and fireproof. Mr. James Scroggie is the manager of the Imperial Canadian Trust Company, one of the companies housed in the building. He has had an extensive experience in financial matters.

PACIFIC-BURT COMPANY

The balance sheet of the Pacific-Burt Company, Limited, which has its head office at Toronto, reflects a satisfactory year's business during 1913. The balance carried forward to 1914 is \$35,973, compared with \$32,405 carried forward at the beginning of 1913. Adding to that sum, the substantial net profits for the twelve months of 1913, amounting to \$73,568, there was a sum of \$105,973 available for distribution. Four dividends on preferred stock and dividends on common stock absorbed \$58,500. To real estate and plant reserve account was transferred \$6,500, while \$5,000 was reserved for other fixed assets. This left a balance of \$35,973 to be carried forward.

Out of the profits for the year a transfer was made of \$6,500 to real estate and plant reserve account, and \$5,000 was reserved for other fixed assets. In addition to these transfers, the real estate and plant reserve account was increased by \$3,500, being the value of land (formerly part of a street) which has been deeded to the company by the town of Emeryville, without cost to the company.

The Pacific-Burt Company has liabilities of \$1,543,748, including the profit and loss account of \$35,973. The company's preference and common stock account for \$1,300,000. The remainder of the liabilities are made up of real estate and plant reserve account reserved for other fixed assets; dividends paid on January 2nd, 1914, and debts payable. Against these are the following assets: real estate, buildings, plant, patents, investments, and good-will (including cost of establishing new departments), \$1,319,076.07; stock-in-trade, \$90,447.42; accounts and bills receivable, \$111,386.19; cash at banker's and in hand, \$22,838.92; total, \$1,543,748.60.

Messrs. Smith, Mackenzie and Hall, 24 Toronto Street,
Toronto, will move to 54 East Adelaide Street about May 1st.

A Western Canada correspondent writes to *The Monetary Times*: Your paper was the only eastern financial paper whose report of the matter was fair and accurate.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA, APRIL TO JANUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January.....	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
Total.....	130,509	118,826	95,648	344,983	135,179	93,938	127,313	356,430	3% Inc.

MONEY MARKETS

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

	Between Banks		Counter 1/4 to 1/2
	Buyers 1-16 pm	Sellers 3-32 p.m. 10c p.m.	
N. Y. funds.....	Par	Par	9 7-16 to 9 9-16
Mont. funds.....	Par	Par	9% to 10%
Sterling, 60 days' sight.....	9 3-16	9 7-32	10 to 10 1/2
Do. demand.....	9 19-32	9%	Posted
Cable trans.....	9%	9 21-32	4.86
Sterling—		Actual	4.88
60 days' sight.....		4.84-95	4.86
Do. demand.....		4.86-75	4.88

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 1 1/2 per cent.

RAILWAY EARNINGS

The following are the railway earnings during the first week of April for the years 1914 and 1913:—

	1914.	1913.	Increase or decrease.
Canadian Pacific Railway.			
April 7	\$2,237,000	\$2,623,000	— \$386,000
Grand Trunk Railway.			
April 7	\$1,041,360	\$1,024,125	+ \$ 17,235
Canadian Northern Railway.			
April 7	\$ 371,000	\$ 392,600	— \$ 21,600
Temiskaming and Northern Ontario.			
April 7	\$ 38,441	\$ 38,662	— \$ 221

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 10th, 1913; April 2nd, 1914; and April 9th, 1914; with percentage changes:—

	Apr. 10, '13.	Apr. 2, '14.	Apr. 9, '14.	Ch'g %
Montreal	\$53,228,998	\$46,855,215	\$50,558,053	— 5.01
Toronto	44,391,036	39,600,334	44,974,647	+ 1.3
Winnipeg	27,746,644	21,702,766	24,110,918	— 13.1
Vancouver	10,355,246	9,076,182	8,669,308	— 16.2
Calgary	4,363,968	3,356,463	4,478,965	+ 2.6
Edmonton	4,082,992	3,202,016	3,610,751	— 11.5
Ottawa	3,920,576	3,907,894	5,255,346	+ 34.04
Hamilton	3,392,682	2,749,616	2,996,383	— 11.6
Victoria	3,363,994	2,447,399	2,534,308	— 24.6
Quebec	3,063,262	2,705,682	3,358,139	+ 9.6
Regina	2,193,872	1,753,551	2,182,493	— .51
Halifax	1,854,421	1,943,520	2,160,537	+ 16.5
Saskatoon	2,019,461	1,124,007	1,478,325	— 26.8
London	1,849,976	1,666,420	1,855,518	+ .29
St. John	1,569,339	1,255,797	1,521,693	— 2.9
Moose Jaw	1,165,513	826,382	1,023,865	— 12.1
Fort William	870,799	634,715	738,790	— 3.6
Brantford	707,122	522,057	685,250	— 3.09
Brandon	528,689	621,936	542,284	+ 2.5
Lethbridge	481,586	354,055	451,455	— 17.2
New Westminister	627,815	388,822	456,466	— 27.2
Total	\$171,777,991	\$146,694,838	\$163,643,494	— 4.7
Medicine Hat		381,986	416,459	

"Send in your money, all you can spare, and make the 'hard up' man a wealthy man," says an advertisement of an Alberta oil company's stock offering.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Feb., 1914	Jan., 1914	Feb., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	141.7	140.5	145.5
Grains, Ontario, Western.....	4	120.9	117.1	117.9
Fodder.....	5	161.8	160.4	116.6
All.....	15	142.8	140.2	139.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	225.8	227.8	181.1
Hogs and hog products.....	6	177.0	176.2	173.9
Sheep and mutton.....	3	168.1	162.4	147.7
Poultry.....	2	186.6	193.6	193.3
All.....	17	193.8	194.0	174.1
III. DAIRY PRODUCTS:				
.....	9	167.7	179.2	140.1
IV. FISH:				
Prepared fish.....	6	151.7	151.7	160.5
Fresh fish.....	3	161.1	168.1	171.5
All.....	9	154.8	157.2	164.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	147.1	110.3	110.3
Fresh fruits, foreign.....	3	91.4	97.9	102.1
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	151.8	155.4	133.1
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	121.3	121.3	119.4
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.5	122.7	125.3
Tea, coffee, etc.....	4	107.7	110.3	118.2
Sugar, etc.....	6	109.8	106.3	108.8
Condiments.....	5	98.9	97.6	96.9
All.....	25	112.3	111.8	114.7
VI. TEXTILES:				
Woollens:				
Cottons.....	4	146.0	144.5	169.0
Silks.....	3	94.4	93.8	86.1
Jutes.....	2	233.4	242.8	205.1
Flax products.....	4	114.7	115.1	118.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.8	135.4	128.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	195.2	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	168.5	168.5	158.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.3	101.3	107.2
Other metals.....	13	128.9	128.2	135.4
Implements.....	10	106.9	106.9	105.6
All.....	34	113.5	113.3	117.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	118.9	127.5	146.6
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	113.1	124.4
X. BUILDING MATERIALS:				
Lumber.....	14	184.9	184.2	175.9
Miscellaneous materials.....	20	112.1	112.0	113.3
Paints, oils and glass.....	14	141.5	140.9	145.4
All.....	48	141.9	141.5	140.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS:				
.....	16	111.5	111.5	107.9
XIII. MISCELLANEOUS:				
Furs.....	4	230.3	226.5	353.9
Liquors and tobacco.....	6	134.6	134.6	134.9
Sundries.....	7	109.3	109.3	115.8
All.....	17	151.4	150.9	179.6
All commodities.....	263*	136.1	136.5	135.8

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	FEBRUARY 1914	FEBRUARY 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	315	4,115	3,800*
Halifax.....	14,380	6,490	7,890
NEW BRUNSWICK:			
St. John.....	3,700	92,000	88,300*
QUEBEC:			
Quebec.....	44,900	39,200	5,700
Maisonneuve.....	195,000	103,700	91,300
Montreal.....	496,055	647,967	151,912
Westmount.....	13,000	71,000	58,000*
Lachine.....	27,300	12,100	15,200
Outremont.....			
Three Rivers.....			
ONTARIO:			
Ottawa.....	87,450	107,850	20,400
Brockville.....	11,500	4,000	7,500
Kingston.....	3,535	2,100	1,435
Peterborough.....	300	7,500	7,200*
Toronto.....	1,153,215	1,549,210	396,000*
St. Catharines.....	33,725	13,625	19,825
Welland.....	14,424	12,475	1,949
Hamilton.....	163,100	152,500	10,600
Brantford.....	23,775	8,240	15,535
Galt.....	1,275	5,950	4,675*
Guelph.....	33,013	10,795	22,218
Berlin.....	21,850	36,850	15,000
Stratford.....		2,500	2,500*
London.....	28,535	22,945	5,590
St. Thomas.....	75	11,470	11,395*
Chatham.....	4,000	2,650	1,350
Windsor.....	55,825	17,025	38,800
Owen Sound.....		600	600*
North Bay.....	1,000	100	900
Sudbury.....	9,725	1,400	8,325
Port Arthur.....	8,455	2,725	5,730
Fort William.....	128,350	296,000	167,650*
Woodstock.....			
MANITOBA:			
Winnipeg.....	771,700	725,800	45,900
St. Boniface.....	14,050	7,050	7,000
Dauphin.....		8,200	8,200*
Transcona.....			
SASKATCHEWAN:			
Regina.....	62,900	181,200	118,300*
Moosejaw.....	23,200	54,500	31,300*
Yorkton.....		13,150	13,150*
Prince Albert.....	500	4,200	3,700
Saskatoon.....	9,550	62,000	52,450*
North Battleford.....	4,400	33,250	28,850*
Swift Current.....	142,450	53,075	89,375
ALBERTA:			
Medicine Hat.....	75,200	66,275	8,925
Edmonton.....	107,775	250,485	142,710*
Red Deer.....		18,400	18,400*
Lethbridge.....	10,200	11,370	1,170*
Macleod.....	3,000		3,000*
Calgary.....			
BRITISH COLUMBIA:			
Nelson.....	1,6076		6,076
Vernon.....	1,850	2,806	1,256*
New Westminster.....	11,500	191,000	179,500*
Point Grey.....	89,955	132,085	42,130*
S. Vancouver.....	13,460	26,126	12,666*
North Vancouver.....	12,900	14,300	1,400*
Vancouver.....	262,076	1,045,204	783,128*
Victoria.....	128,465	358,950	230,485*
Nanaimo.....	4,100	27,500	23,400*
Oak Bay.....	31,060	126,850	95,790*
Prince Rupert.....	432,550	375	427,175

*Decrease

STOCKS AND BONDS TABLE—NOTES

(a) Ex-Rights. (b) Half-yearly. (u) Unlisted. Quarterly.

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

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 1%; 1910, 10%; 1911, 20% 1912, 10%.

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

CANADIAN SECURITIES IN LONDON

Table with columns: Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, Miscellaneous-(Cont'd). Rows list various securities like Dominion bonds, Alberta and Gt. Waterways, Canadian Pacific, etc., with prices as of Mar. 26 and Mar. 25.

TRADE OF CANADA BY COUNTRIES

Table showing trade of Canada by countries, categorized by month of December (1912, 1913) and nine months ending December (1912, 1913). Includes sub-sections for British Empire and Foreign Countries, with columns for Imports and Exports in dollars.

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1914

Table showing Charters Banks' latest statement for February 1914, divided into Assets and Liabilities of Customers. Assets include Current Coin, Dominion Notes, and Loans. Liabilities include Capital Authorized, Reserve Fund, and Deposits.

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands				Dividene	TORONTO				MONTREAL												
Author-ized	Issued	Re-serve	Par Value		Price April 17 1913		Price April 7 1914		Price April 15 1914		Sales Week ended April 15		Price April 17 1913	Price April 7 1914		Price April 15 1914		Sales Week ended April 15			
BANKS																					
4,886	4,886	3,917	250	8e	British North America		10+2	214	213	209	210	209	259	214	214	210	209	210	209	159	
5,000	15,000	13,500	50	12+2	Commerce		12+2	222	222	227	202	226	45								
10,000	6,000	6,811	100	12	Dominion		12	206	206	202	202		166	160	156	154	154	154	114		
3,000	3,000	3,600	100	9	Hamilton		9														
4,000	3,900	3,000	100	7	Hochelaga		7														
5,000	1,944	650	100	12	Home Bank (u)		12	216	216	216	215	213	212	25	190	190	187	190	187	78	
10,000	7,000	7,000	100	10	Imperial		10	217	216	211	189	211	3								
10,000	6,750	6,419	100	10	Merchants		10														
1,000	1,000	1,250	100	11	Metropolitan		11	196	196			158									
5,000	4,000	4,800	100	10+2	Molson		10+2	240	240				197	196	237	235	240	239	240	240	70
25,000	16,000	16,000	100	8	Montreal		8						140	138							
5,000	2,000	1,550	100	6	Nationale		6														
2,882	2,786	300	100	14	Northern Crown (u)		14	265	263	263	263	12	265	264	264	264	264	264	39		
10,000	6,000	11,000	100	12	Nova Scotia		12	207	207	207	207										
5,000	4,000	4,750	100	6	Ottawa		6						126			120		121			
1,000	1,000	575	100	7	Provincial (u)		7						221	220	224	223	224	223	34		
5,000	2,731	1,250	100	12	Quebec		12	222	223	221	220	221	19								
25,000	11,500	12,500	100	13	Royal		13	222	223	221	220	221	5								
5,000	2,870	3,760	50	6	Standard		6														
3,000	1,252	300	100	11+2	Sterling (u)		11+2	209	208	210	209	210	36	148	144	143	143	143	20		
10,000	5,000	6,000	100	11	Toronto (3)		11			144	142										
8,000	5,000	3,300	100		Union																
COMPANIES																					
Trust																					
5,000	2,500		100	8	Dominion Trust Co.		8	218	222	222	222								115	112	49
2,000	1,500	1,500	100	10	National Trust Co., Ltd.		10	191	200	200	200										
2,000	1,500	1,500	100	10	Toronto General Trusts Corporation		10	180													
1,000	1,000	900	100	10	Union Trust		10														
Loan																					
6,000	6,000	4,250	100	10	Canada Permanent Mortgage Corp.		10	192	190	190	190	306									
2,410	1,406	910	100	9	Canada Landed & Nat. Investment Co.		9	165	160	160	160	2									
2,500	1,750	1,750	100	10	Central Canada Loan and Savings		10	185	190	190	190	23									
5,000	2,555	323	100	6	Colonial Investment and Loan		6	84	81	80	80										
1,000	934	200	50	4+1	Dominion Savings and Investment Soc.		4+1	77	79	79	79										
5,000	2,426	632	100	9	Great West Permanent		9	130	129	129	129										
3,000	1,200	866	100	8	Hamilton Provident and Loan Soc.		8	135	138	138	138	11									
5,000	4,500	2,310	50	12	Huron and Erie Loan and Savings		12	220	209	209	209	1267									
1,050	1,060	620	100	8	Huron and Erie Rights		8	135	145	145	145										
2,000	1,250	565	50	8	Landed Banking and Loan		8	121	130	130	130		200	175							
600	600	650	25	10	London & Canadian Loan & Agency, Ltd.		10														
2,550	1,750	1,550	50	9	Montreal Loan and Mortgage		9	167	175	173	173										
725	725	460	50	8	Ontario Loan and Debenture		8	151	150	150	150										
1,000	1,000	850	100	10	Ontario Loan, 20% paid		10	138													
500	500	170	100	7	Toronto Mortgage		7	107													
500	500		100		Toronto Savings																
500	500		100		Real Estate Loan																
Transportation																					
	25,000		100	6	Barcelona		6	98	98	81	81	80	2129	93	98	81	81	80	80	2455	
110,000	14,400		100	7	Brazilian Traction, Light and Power		7	65	90												
	1,000		100	7	Canadian Interlake		7	95	90												
	1,000		100	10	Canadian Pacific Railway		10	245	244	207	206	199	199	647	245	243	206	206	199	199	6670
260,000	260,000		100	rights	Canadian Pacific Railway		rights	73													572
12,500	12,500		100	pref.	Detroit United Railway		pref.														
12,000	12,000		100	1	Duluth, South Shore and Atlantic		1	70	68	63	63										
10,000	10,000		100	com.	Duluth-Superior Traction		com.														
3,500	3,500	2,500	100	8	Halifax Electric		8														
1,500	1,400	195	100	6	Havana Electric		6														
5,000	5,000		100	6	Illinois Traction		6						100	92	90	67	65	68	65	56	
7,500	7,500		100	7	Mexico Tramway		7														
10,000	7,135		100	7h	Mexico North-Western Railway		7h							136	134	129	126	123	122		
20,000	20,000	2,600	100	7h	Minneapolis, St. Paul & Sault Ste. Marie		7h														
40,000	25,000		100	pref.	Monterey Railway, Light & Power		pref.														
25,000	25,200		100	10	Montreal Tramways		10														
14,000	10,416		100	com.	Montreal Tramways		com.													11100	
500	500		100	deb.	Niagara Navigation		deb.														
20,000	3,000		100	8	Northern Navigation		8														
16,000	16,000		100	5	Northern Ohio Traction & Light Co.		5	85													
1,000	701	100	100	4	Porto Rico Railway, Light and Power		4			66	65	64	75								
1,000	966		100	pref.	Quebec Railway, Light, Heat and Power		pref.			101			6								
15,000	10,000	350	100	8	Richelieu and Ontario Navigation		8	116	102	99	99	110		17	16	14	14	14	14	236	
1,000	966		100	8	St. Lawrence and Chicago Navigation		8	116	108	109	109			116	115	101	101	99	99	7128	
15,000	13,875		100	8	Toledo Railway		8	146	146	139	138	136	254	146	146	140	138	136	135	76	
12,000	10,974	789	100	8	Toronto Railway		8														
9,000	9,000		100	pref.	Tri-City Railway and Light		pref.														
22,000	20,100	1,900	100	8	Twin City Railway		8	105	105	106	104	104	225								
800	800	800	100	5	West India Electric		5							94	105						
9,000	7,000	1,600	100	5	Winnipeg Electric		5	205					46								
10,000	9,000	393	100	12	Winnipeg Railway		12			201	199					201	200	199		45	
Telephone, Light, Telegraph, Power																					
30,000	18,000		100	8	Bell Telephone Co.		8	148	146					148	146	148	148	147	146	18	
8,000	1,850		100	10	Calgary Power Co.		10	179		176	176	5									
4,384	4,725	930	50	6	Consumers Gas		6	102		100	100	22									
1,000	1,000		50	5	Dominion Telegraph		5														
2,000	2,000		100		Kaministiquia Light and Power Co.																
406	406	105	100		London Electric																

MONTREAL AND TORONTO

Table with columns for Capital in thousands, Telephone, Light, Telegraph, Power, Industrial, Dividend Per Cent, Price April 17 1913, Price April 7 1914, Price April 15 1914, Sales Week ended April 15, Price April 17 1913, Price April 7 1914, Price April 15 1914, Sales Week ended April 15. Includes companies like Mackay Companies, Mexican Light and Power, Montreal Light, Heat and Power, etc.

Sales Week ended April 15: 159, 114, 78, 70, 39, 34, 20, 49, 2455, 6670, 572, 56, 11100, 236, 7128, 76, 45, 18

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., Price April 17 1913, Price April 7 1914, Price April 15 1914, Sales Week ended April 15, Price April 17 1913, Price April 7 1914, Price April 15 1914, Sales Week ended April 15. Includes entries for Tooke Bros., Toronto Paper Co., Tuckett Tobacco Co., Western Canada Flour Mills, Windsor Hotel, Coniagas Mines, etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Auth-ORIZED, Par value, LISTED, UNLISTED—Continued, April 9 1914, Bid Ask, Cap. in thou'ds, Auth-ORIZED, Par value, UNLISTED—Continued, April 9 1914, Bid Ask. Includes entries for B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., etc.