

Jan. 24, 1914

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Toronto

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Prov. Manager  
- Cashier

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GOLDMAN,  
A.L.A., F.C.A.,  
naging Director.

B. TAYLOR,  
B.A. LL.B.,  
Secretary.

←  
...\$ 2,404,766.25  
... 13,224,159.41  
ders 1,576,045.78  
rs... 1,116,907.58

ONTO

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII. MONTREAL, SATURDAY, JANUARY 31, 1914 No. 5

## THE Dominion Securities Corporation Limited

Established 1901  
Head Office, 26 King St. E. Toronto  
Montreal London, E.C., Eng.  
Capital Paid Up \$1,000,000  
Reserve Fund 500,000

**OFFICERS**  
E. R. WOOD - President  
G. A. MORROW - Vice-President  
E. R. PEACOCK - Vice-President  
W. S. HODGENS - Manager  
J. A. FRASER - Secretary  
J. W. MITCHELL - Treasurer  
A. L. FULLERTON - Assistant-Secretary

**DIRECTORS**  
HON. GEO. A. COX SIR WILLIAM MACKENZIE  
HON. ROBT. JAFFRAY G. A. MORROW  
H. C. COX E. W. COX  
E. R. WOOD RICHARD HALL  
J. H. HOUSSER F. C. TAYLOR  
SIR THOS. W. TAYLOR E. R. PEACOCK  
E. C. NORSWORTHY

**MONTREAL BRANCH**  
E. C. NORSWORTHY - Manager  
J. A. McQUESTION - Secretary  
Canada Life Building, Montreal, Que.

**LONDON (Eng.) BRANCH**  
H. G. WALLACE - Manager  
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

The Growing Popularity of The Mutual System Is sufficiently indicated by the fact that our Assurances in force 31-12-13 were \$87,410,526 Indicating a net gain for the year of \$9,489,382

THE MUTUAL LIFE Assurance Company of Canada WATERLOO ONTARIO

## SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire. The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus and in all other respects in which companies are usually compared

Sun Life Assurance of Canada  
ROBERTSON MACAULAY, President  
T. B. MACAULAY, Managing Director  
Head Office: MONTREAL

## PRUDENTIAL TRUST COMPANY Limited - MONTREAL

With Branches in every Province of the Dominion; in London, England; and in Christiania, Norway, is fully equipped to give satisfactory attention to all classes of Trust Company Business; including Trusteeships, Transfer Agencies, Administration of Estates and Investment of Funds.

REAL ESTATE AND INSURANCE DEPARTMENTS  
Insurance of every kind placed at lowest possible rates  
SAFETY DEPOSIT VAULT, terms exceptionally moderate  
Correspondence invited  
B. HAL. BROWN, President & General Manager

# 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**  
 Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.  
 Honorary President.  
 H. V. Meredith, Esq., President.  
 R. B. Angus, Esq., A. Baumgarten, Esq.  
 Hon. Robt. Mackay, D. Forbes Angus, Esq.  
 C. R. Hosmer, Esq., Sir William Macdonald.  
 H. R. Drummond, Esq., David Morrice, Esq.  
 E. B. Greenshields, Esq., C. B. Gordon, Esq.  
 Sir Thos. Shaughnessy, K.C.V.O. Wm. McMaster, Esq.  
 Sir Frederick Williams-Taylor, General Manager.  
 A. D. Braithwaite, Assistant General Manager.  
 A. Macnider, Chief Inspector, and Superintendent of Branches.  
 C. Sweeny, Supt. British Columbia Branches.  
 E. P. Winslow, Supt. North West Branches.  
 F. J. Cockburn, Supt. Quebec Branches.  
 D. R. Clarke, Supt. Maritime Provs. and Nfld. Branches.

**BRANCHES IN CANADA**  
**QUEBEC—Con.**  
 Danville  
 Fraserville  
 Granby  
 Grand Mere  
 Levis  
 Magog  
 Megantic  
 Montreal  
 Bleury St.  
 Hochelaga  
 Lachine  
 Maisonneuve  
 Notre Dame de  
 Grace  
 Papineau Ave.  
 Peel Street  
 Point St. Charles  
 Seigneurs St.  
 Ste. Anne de  
 Bellevue  
 St. Henri  
 St. Lawrence  
 West End  
 Westmount  
 Windsor Street  
 Quebec  
 St. Roch  
 Upper Town  
 Sawyerville  
 Sherbrooke  
**N'HWEST PROV.**  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Alta.  
 East End  
 Ogden Shops  
 Cardston, Alta.  
 Dauphin, Man.  
 Edmonton, Alta.  
 Gretna, Man.  
 High River, Alta.  
 Indian Head, Sask.  
 Lethbridge, Alta.  
 Magrath, Alta.  
 Medicine Hat, Alta.  
 Moose Jaw, Sask.  
 Outlook, Sask.  
 Plum Coulee, Man.  
 Portage la Prairie, Man.  
 Prince Albert, Sask.  
 Raymond, Alta.  
 Red Deer, Alta.  
 Regina, Sask.  
 Saskatoon, Sask.  
 Spring Coulee, Alta.  
 Swift Current, Sask.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 Fort Rouge  
 Logan Ave.  
**BRITISH COLUMBIA.**  
 Alberni  
 Armstrong  
 Athalmer  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Invermere  
 Kamloops  
 Kelowna  
 Lumby  
 Merrit  
 Nelson  
 New Denver  
 N. Westminister  
 Nicola  
 North Vancouver  
 Penticton  
 Port Alberni  
 Port Haney  
 Prince Rupert  
 Princeton  
 Rossland  
 Summerland  
 Vancouver  
 Main Street  
 Vernon  
 Victoria  
 West Summerland  
**NOVA SCOTIA.**  
 Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth  
**PRINCE EDWARD ISL.**  
 Charlottetown  
**NEW BRUNSWICK.**  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Moncton  
 Perth  
 Shediac  
 St. John  
 Woodstock  
 St. Hyacinthe  
 Thetford Mines  
 Three Rivers  
 Chilliwick  
 Enderby  
 Greenwood  
 Hosmer  
 Invermere  
 Kamloops  
 Kelowna  
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 N. Westminister  
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 North Vancouver  
 Penticton  
 Port Alberni  
 Port Haney  
 Prince Rupert  
 Princeton  
 Rossland  
 Summerland  
 Vancouver  
 Main Street  
 Vernon  
 Victoria  
 West Summerland

**ONTARIO**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Barton-Victoria  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 Bank St.  
 Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Schreiber  
 Stirling  
 Stratford  
 St. Catharines  
 St. Marys  
 Sudbury  
 Toronto  
 Bathurst St.  
 Carlton St.  
 Dundas St.  
 Queen St. East  
 Queen & Port-  
 land  
 Yonge St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Waterford  
 Welland  
 Windsor  
**QUEBEC**  
 Buckingham  
 Cookshire  
**NEW BRUNSWICK.**  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
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 Hartland  
 Moncton  
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 Woodstock  
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**NEW BRUNSWICK.**  
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 Sydney  
 Wolfville  
 Yarmouth  
**PRINCE EDWARD ISL.**  
 Charlottetown  
**In Newfoundland:**—St. John's, Curling, Grandfalls.  
**In Great Britain:**—London, 47 Threadneedle Street, E.C. Sub-  
 Agency, 9 Waterloo Place, Pall Mall, S.W.  
**In the United States:** New York; R. Y. Hebden, W. A. Bog,  
 and J. T. Molineux, Agents, 64 Wall Street, Chicago, Spokane.  
**In Mexico:**—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 Com-  
 merce, 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.  
**FOREIGN AGENTS.**  
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de  
 Paris, Banque Suisse et Francaise.  
 Berlin:—Deutsche Bank.  
 India, China and Japan:—Chartered Bank of India, Australia  
 and China, Hong Kong and Shanghai Banking Corporation.  
 Australia and New Zealand:—Bank of New South Wales,  
 Queensland National Bank, Union Bank of Australia.  
**SOUTH AMERICA.**  
 Argentine Republic:—London and River Plate Bank, Ltd.  
 Bolivia:—W. R. Grace & Company.  
 Brazil:—London & Brazilian Bank, Ltd.  
 British Guiana:—Colonial Bank.  
 Chili:—W. R. Grace & Company.  
 Peru:—W. R. Grace & Company.

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

**Paid-up Capital - \$15,000,000**  
**Rest - \$13,500,000**

**Board of Directors:**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,  
 President  
 Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
 John Hoskin, Esq., K.C., LL.D.  
 J. W. Flavelle, Esq., LL.D.  
 A. Kingman, Esq.  
 Sir Lyman M. Jones  
 Hon. W. C. Edwards  
 E. R. Wood, Esq.  
 Sir John M. Gibson,  
 K.C.M.G., K.C., LL.D.  
 Robert Stuart, Esq.  
 Frank P. Jones, Esq.  
 G. F. Galt, Esq.  
 Alexander Laird, Esq.  
 William Farwell, Esq.,  
 D.C.L.  
 Gardner Stevens, Esq.  
 G. G. Foster, Esq., K.C.  
 Charles Colby, Esq.,  
 M.A., Ph.D.  
 A. C. Flumerfelt, Esq.  
 George W. Allan, Esq.  
 H. J. Fuller, Esq.

ALEXANDER LAIRD, JOHN AIRD,  
 General Manager Asst. General Man.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

# Merch OF

Capital Paid-up Reserve Funds

Head

BOA

SIR H.

H. W. E

THOMAS LONG

ALEX. BARNE

F. ORR LEWIS

ANDREW A. A

C. C. BALLANT

B. F.

T. E. MERRET

GEO. G. MU

J. J. GALLOW

Inspectors—J. J. G

A. C. I

Assistant Inspectors—F. X. I

C. E. E

BRANC

Acton	Fort Will
Alvinston	Galt
Athens	Ganonoqui
Bellville	Georgetown
Berlin	Glencoe
Bothwell	Gore Bay
Brampton	Granton
Brantford	Guelph
Chatham	Hamilton
Chatsworth	Hanover
Chesley	Hespeler
Creemore	Ingersoll
Delta	Kincardin
Eganville	Kingston
Elgin	Lancaster
Elora	Leamington
Finch	Little Cur
Ford City	

Montreal Head Office: St. Jam  
 " 1255 St. Catherine S  
 " 330 St. Catherine S  
 " St. Denis St.  
 " 1330 St. Lawrence B  
 " 1866 St. Lawrence B  
 " 672 Centre St.

NEW BRUNSWICK  
 St. John

Acme	Donalda
Brooks	Edgerton
Calgary	Edmonton
" 2nd St. E.	" Alber
Camrose	" Atha
Carstairs	" Nam
Castor	Edson
Chauvin	Hanna
Coronation	Hughenden
Daysland	Islay
Delburne	Killam

Brandon	Macgregor
Carberry	Morris
Gladstone	Napinka
Hartney	Neepawa

Antler	Frobisher
Arcola	Gainsborou
Battleford	Gull Lake
Carnduff	Kashey
Forres	Limerick

Chilliwack	Vancouver
Elko	" Hasti
Ganges Harbour	

SUB-AGENCIES—Ontario—  
 London, South, Lyndhurst, Mu  
 Bury, Napierville, Quyon, Ma  
 Sidney. Alberta—Botha, Cz

New York Ag  
 Bankers in Great Britain—  
 Montreal Branch—

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	Orillia	Walkerton
Chesley	Hanover	Ottawa	Walkerville
Creemore	Hespeler	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Elgin	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Lansdowne	Renfrew	Williamstown
Ford City	Leamington	Sandwich	Windsor
	Little Current	Stratford	Yarker

#### QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Rigaud
" 1255 St. Catherine St., E.	Chateauguay	Shawville
" 330 St. Catherine St., W.	Basin	Sherbrooke
" St. Denis St.	Huntingdon	Ste Agathe des
" 1330 St. Lawrence Blvd.	Lachine	Monts
" 1866 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
	Quebec	St. Jovite
	St. Sauveur	Three Rivers

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax, New Glasgow

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kasbey	Oxbow	Unity
Forbes	Limerick		White wood

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited,  
Montreal Branch—D. C. MACAROW, Manager.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

## Head Office, MONTREAL

### Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres  
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 45 in British Columbia  
Provinces,

### 2 Branches in Newfoundland

### Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Grenada Jamaica  
Nassau Bridgetown St. George's Kingston

### Trinidad

Port of Spain and San Fernando.

### Branch in British Honduras

Belize

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

NEW YORK,  
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

*Paid-up Capital* - \$4,866,666.66  
*Reserve Fund* - \$2,920,000.00

Head Office - 5 Gracechurch Street, London, E.C.

J. Dodds, Secretary. W. S. Goldby, Manager.

**COURT OF DIRECTORS:**

F. R. S. Balfour, Esq. H. J. B. Kendall, Esq.  
 J. H. Brodie, Esq. Frederick Lubbock, Esq.  
 J. H. M. Campbell, Esq. C. W. Tomkinson, Esq.  
 E. A. Hoare, Esq. G. D. Whatman, Esq.

Head Office in Canada - St. James Street, 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  
 J. H. Gillard, 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.

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

Hon. Pres. - WILLIAM PRICE, Esq.  
 President - JOHN GALT, Esq.

**Vice-Presidents**

R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq. E. E. A. DuVernet, Esq., K.C.  
 Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.  
 M. Bull, Esq. F. W. Heubach, Esq.  
 Lt.-Col. John Carson. F. E. Kenaston, Esq.  
 B. B. Cronyn, Esq. Wm. Shaw, Esq.  
 E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

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

The Bank having over 314 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.

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Capital \$5,000,000



Reserved Funds \$6,307,272

## The Safest of all Small Investments

is in a Savings Account with The Bank of Toronto. Interest is paid with unfailing regularity every half-year, and the strength and resources of this Bank are a guarantee of the safety of the money invested.

**DIRECTORS**

DUNCAN COULSON, PRESIDENT

W. G. GOODERHAM, VICE-PRES. J. HENDERSON, 2ND VICE-PRES  
 Hon. C. S. Hyman Nicholas Bawlf  
 William Stone Lt.-Col. F. S. Me'ghen  
 John Macdonald J. L. Englehart  
 Lt.-Col. A. E. Gooderham Wm. I. Gear  
 THOS. F. HOW, Gen. Man. 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

# The N

Incorp  
 H  
 Capital Paid-up.....  
 Reserve Fund.....  
 WM. MOL  
 S. H. EWI  
 Geo. E. Drummond  
 D. McNicoll  
 F. W. Molson  
 E. C. I  
 W. H.  
 E. W.  
 T. Beresf  
 H. A. Ha

**ALBERTA**

Calgary  
 Camrose  
 Edmonton  
 Lethbridge

**BRITISH COLUMBIA**

Revelstoke  
 Vancouver  
 Main Street

**MANITOBA**

Winnipeg  
 Portage Ave.

**ONTARIO**

Alvinston  
 Amherstburg  
 Aylmer  
 Belleville  
 Berlin  
 Brockville  
 Chesterville  
 Clinton  
 Delhi  
 Drumbo  
 Dutton  
 Exeter  
 Market St.  
 Frankford  
 Hamilton  
 Hensail

**AGENTS IN**

London, Liverpool—P  
 Bank Ltd. Australia and  
 South Africa—The Standa  
 Collections made in al  
 mitted at lowest rates of ex  
 lers' Circular Letters issued

**BANK**

Hea  
 Paid-up Capital.....  
 Reserve.....  
 Total Assets over.....

**BO**

**HON.**

J. TURNBULL,  
 C. A. BIRGE,  
 LT.-COL. TH  
 GEO. RUTHERFORD

**ONTARIO ONT.**

Ancaster  
 Atwood  
 Beamsville  
 Berlin  
 Blyth  
 Brantford  
 E. End Br.  
 Burlington  
 Chesley  
 Delhi  
 Dundalk  
 Dundas  
 Dunnville  
 Fordwich  
 Fort William  
 Georgetown  
 Gorrie  
 Grimsby  
 Hagersville  
 Hamilton  
 Barton St. Br.  
 Deering Br.  
 E. End Br.  
 North End  
 Branch  
 W. End Br.  
 Jarvis  
 Listowel  
 Lucknow  
 Midland  
 Milton  
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 Moorefield  
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 New Hamburg  
 Niagara Falls  
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 Oakville  
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 Carberry  
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 Dunrea  
 Elm Cre  
 Foxwarre  
 Gladston

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000  
Reserve Fund.....4,800,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President.  
Geo. E. Drummond Wm. M. Birks  
D. McNicoll W. A. Black  
F. W. Molson

E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches  
E. W. WAUD, Inspector  
T. Beresford Phepoe, Insp. of Western Branches.  
H. A. Harries, Thos. Carlisle,  
Assistant Inspectors

### LIST OF BRANCHES:

<b>ALBERTA</b> Calgary Camrose Edmonton Lethbridge	<b>BRITISH COLUMBIA</b> Revelstoke Vancouver Main Street	<b>MANITOBA</b> Winnipeg Portage Ave.	<b>ONTARIO</b> Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton Exeter Market St. Frankford Hamilton Hensall	Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	Chicoutimi Cowansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Locks Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blain ville, Que. Victoriaville Ville St. Pierre Waterloo
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### AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.  
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

## BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000  
Reserve.....3,750,000  
Total Assets over.....46,000,000

### BOARD OF DIRECTORS.

HON. WM. GIBSON, President.  
J. TURNBULL, Vice-President and General Manager.  
C. A. BIRGE. C. C. DALTON.  
LT.-COL. THE HON. J. S. HENDRIE, C.V.O.  
GEO. RUTHERFORD. W. A. WOOD.

### BRANCHES.

<b>ONTARIO</b> Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Fort William Georgetown Gorrie Grimsby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield Nuestadt New Hamburg Niagara Falls	<b>ONT.—Con.</b> Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	<b>MAN.—Con.</b> Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winkler Winnipeg Norwood Br. Princess St. Br.	<b>SASK.—Con.</b> Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
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### ALBERTA

Carmangay  
Cayley  
Champion  
Granum  
Nanton  
Stavely  
Taber

### BRITISH COLUMBIA

Armstrong  
Kamloops  
Milner  
Penticton  
Port Hammond  
Salmon Arm  
Vancouver  
East Branch  
North Branch  
South Branch

# THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - President  
W. D. Matthews - - - Vice-President  
C. A. Bogert - - - Gen. Manager

## Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470  
Reserve Fund.....10,837,458  
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

### DIRECTORS:

JOHN Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President

G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison, Walter W. White, M.D.

### General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager  
D. WATERS, Assistant General Manager

GEO. SANDERSON  
C. D. SCHURMAN } Inspectors  
E. CROCKETT }

### BRANCHES

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
**New Brunswick**—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jaquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
**P. E. Island.**—Charlottetown & Summerside.  
**Quebec**—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.  
**Ontario**—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.  
**Manitoba, Alberta and Saskatchewan**—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.  
**British Columbia**—Vancouver, Granville Street, Vancouver, Victoria.  
**Newfoundland**—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.  
**West Indies**—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar; CUBA, Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.  
**United States**—Boston, Mass.; Chicago, and New York.

## Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized ..... \$10,000,000  
 Capital Paid-Up ..... 6,925,000  
 Reserve and Undivided Profits ..... 8,100,000

**DIRECTORS**

D. R. WILKIE, Pres.  
 Wm. Ramsay, of Bowland  
 James Kerr Osborne  
 Peleg Howland  
 Cawthra Mulock  
 Elias Rogers

HON. R. JAFFRAY, V.P.  
 Sir Wm. Whyte, Winnipeg  
 Hon. Richard Turner, Quebec  
 Wm. H. Merritt, M.D.  
 (St. Catharines)  
 W. J. Gage

Head Office, **TORONTO**

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

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

## THE METROPOLITAN BANK

S. J. MOORE, President W. D. ROSS, General Manager

Capital Paid Up ..... \$1,000,000.00  
 Reserve ..... 1,250,000.00  
 Undivided Profits ..... 181,888.26

HEAD OFFICE - TORONTO, Ont  
*A general banking business transacted*

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

SIX OFFICES IN MONTREAL.

Main Office—TRANSPORTATION BLDG., ST. JAMES ST.  
 Bonaventure Branch, 523 St. James Street  
 Hochelaga Branch, cor. Cuvillier and Ontario Streets  
 Mount Royal Branch, cor. Mount Royal and Papineau Ave.  
 Papineau Branch, Papineau Sq. St. Denis Branch, 478 St. Denis St.

## La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

**OUR SYSTEM OF TRAVELLERS' CHEQUES**

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 BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - - - \$8,750,000

THE BANK ISSUES

### Letters of Credit, Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

## THE QUEBEC BANK

Founded 1818. Incorporated 1822

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 J. E. Aldred W. A. Marsh Peter Laing  
 Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.

Head Office, **QUEBEC**

General Manager's Office, Montreal, Que. B. B. STEVENSON General Manager

**BRANCHES**

Black Lake	Three Rivers	MANITOBA	Strasbourg
Cap de la Madeleine	Ville Marie	Winnipeg	Swift Current
Cedars			Young
Pitch Bay			
Inverness			
La Tuque	BRUNSWICK	SASKATCHEWAN	ALBERTA
Montreal, 4 offices	St. John	Bulyea	Calgary
Montmagny		Denzil	Olive
Quebec (5 offices)	ONTARIO	Erose	Edmonton
Rock Island	Hamilton	Govan	Empress
Shawinigan Falls	Ottawa	Herschel	Medicine Hat
Sherbrooke	Pembroke	Markinch	BRITISH
Stanford	Port McNicoll	Neville	COLUMBIA
St. George Beauce	Sturgeon Falls	Pannat	Huntingdon
St. Romauld	Thorold	Rosetown	Vancouver
Theford Mines	Toronto	Saskatoon	Victoria
		Sovereign	

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

Established 1873

## THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

A general Banking Business transacted

Correspondence invited

## THE PROVINCIAL BANK OF CANADA

Head Office, 7 and 9 Place d'Armes MONTREAL Que

58 Branches in the Province of Quebec, Ontario and New Brunswick.

Capital Authorized ..... \$2,000,000.00  
 Capital Paid-up and Surplus, (as on Dec. 31, 1912) ..... 1,548,866.11

## STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - - Transportation Building

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A Week

Subscription Pr.

Vol. LXXVII.

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# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

J. C. ROSS, M.A., Editor.

Published by The Industrial and Educational Press, Limited

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Vol. LXXVII.

MONTREAL, SATURDAY, JANUARY 31, 1914

No. 5

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#### COLLEGE MEN IN BUSINESS.

The recommendation of the Canadian Bankers' Association that courses in Banking be established in our universities is of the utmost significance. At the present time, the probability is that the first class will be established at Queen's University, but as soon as possible, courses will be started in the other universities. The establishment of such a course will mean much to Canadian banks and to business generally. It is not so very many years ago when a college education was ridiculed and a man who took such a course was deemed to be unfit for a business career. It was only after many years of struggle that college men became recognized as being able to contribute something to the success of business undertakings. Possibly part of the change was brought about by the colleges themselves who have found it advisable to change their programmes and substituted commercial courses for some of the classical teachings which was their great standby in the past.

To-day college trained men are more eagerly sought for in business than are the ordinary men. They have found their way into every profession and trade and the indications are that in the

next few years they will occupy a still larger place in the industrial and commercial world than was the case hitherto. The decision of the Bankers' Association to establish a course for the training of their employees is but in keeping with similar movements on the part of many other organizations. A short time ago, the life insurance men of the Province of Quebec took up the question of teaching insurance at McGill and made such progress with their negotiations that a course in Insurance will be added to the curriculum next year. Already there are a score or more universities in the United States teaching insurance. Such courses are found to be of the utmost advantage to those taking them. It not only raises the calling and gives it an added dignity, but gives the man a special training which is of material assistance in after life.

Railroads have found that college trained men are of the greatest possible advantage. In Canada, both the Grand Trunk and the Canadian Pacific have established scholarships at McGill open to employees of the companies. In the United States, this work has gone further and some of the roads, notably the Southern Pacific, has a college course covering forty-two months.

A student is started at a small station where he serves as warehouseman, baggageman and clerk. He is then transferred to another division where he spends three months in the transportation department. A similar period of time is spent in train service. He is then moved to the accounting department and ends up with a three months term in the traffic department. At the end of that time, he is familiar with the different kinds of work conducted by a railroad and is ready to choose whether to follow the operating, the traffic or the accounting branch of the railroad business.

Even in journalism, the college trained man has found a place. The old idea was that no man could be an editor who did not enter the establishment as printer's devil and work his way up. One famous editor declared that the ideal editor was the printer's devil who ate ink and type and slept on newspapers, and grew up with the business. To-day, college trained men have largely replaced the untrained men in the reportorial, editorial and business offices of the modern metropolitan newspaper. In fact, there is not a department of commercial activity that cannot be served by college trained men. The experiment being carried on by the Bankers' Association will be watched with sympathetic interest by business men throughout the country.

#### THE GROWTH OF THE EMPIRE.

Those of our readers who love statistics and glory in the "far flung flag business" will be interested in the latest report of the Empire just issued by the British Board of Trade. Exclusive of the United Kingdom, the area of the Empire is now approximately 11,253,000 square miles. Fifteen years ago the population numbered 307,476,000; to-day the population is estimated at 415,000,000. In the fifteen years covered by the return there has been a marked development in the trade between the Mother Country and the principal parts of the Empire. The table follows:—

##### Imports from United Kingdom.

	1898.	1912.
British India.....	£40,218,301	£91,690,228
Australia.....	20,975,551	39,124,829
Union of South Africa..	15,255,000	23,200,948
Canada.....	6,753,289	28,723,812
New Zealand.....	5,148,833	12,499,787
West Africa.....	2,766,000	8,203,000
West Indies.....	2,510,000	3,766,974

##### Exports to United Kingdom.

	1898.	1912.
British India.....	£23,468,005	£45,897,819
Australia.....	23,886,313	31,459,317
Union of South Africa..	25,690,000	56,121,502
Canada.....	21,575,108	36,585,189
New Zealand.....	8,265,499	16,861,256
West Africa.....	1,781,000	5,855,000
West Indies.....	1,460,659	2,287,224

In the matter of postal business increase, railway mileage and other barometers there has been evidences of marked progress. In railway mileage, the following table tells a story:—

	1898.	1912.
	Miles.	Miles.
British India.....	21,920	33,484
Canada.....	16,718	28,035
Australia.....	12,483	18,679
Union of South Africa..	2,862	8,393
New Zealand.....	2,257	2,889
Rhodesia.....	586	2,358

Post Office business has fully kept pace with developments in other directions. Appended are some of the principal figures relating to letters and cards alone for 1912, together with the totals for 1901:—

	1901.	1912.
British India.....	469,209,000	850,889,000
Australia.....	220,852,000	479,672,000
Canada.....	229,859,000	652,153,000
New Zealand.....	54,089,000	225,436,000
South Africa (1902)...	42,400,000	130,788,000

#### UNION LIFE MIS-MANAGEMENT.

Warrants have at last been issued for four men connected with the Union Life Assurance Company. For a time it looked as if the high-handed financial methods practiced by those in charge of the company's affairs would escape justice, but it is a matter of sincere gratification to find that they are to be placed on trial. The investigation ordered some time ago by the Hon. W. T. White, Minister of Finance at the request of the English shareholders resulted in bench warrants being issued for the arrest of four directors of the Union Life Assurance Company and the National Agency Company on separate charges of conspiring to defraud. The four men are H. Pollman Evans, President; Dr. George E. Millichamp, Vice-President and Medical Director; Harry Symons, K.C., and A. G. Hughes, of Galt, Managing Director.

Specifically the indictment states that between the years of 1902 and 1909 Symons and his three colleagues were charged with conspiring to defraud by reason of misrepresenting to the public the value of shares in the National Agency the parent company of the Union Life Assurance Company, and misrepresenting the connection of this concern with the defunct Union Life Company.

The indictment also includes a count to the effect that the four directors did unlawfully conspire with each other and with others to defraud the public by an fraudulent scheme to increase the nominal amount of the assets of the Canada Provident Investment Corporation by raising the value of the same above their cost and fair value and by adding thereto securities of no reliable value so as to raise the amount of the assets of the Providence Investment Corporation

to the amount thereby issuing the shares.

The investigation revealed a sort of graft. President with him misapplied to them by English method of covering incorporate companies as a holding company to cover up the feature in connection they were allowed long. The most Insurance Department revealed the fact company had been would have also connection with companies, banks, transactions having to should be most rigid restrictions cannot afford to institutions such as Bank, the Sovereign Assurance Company case would have shareholders.

#### RAILWAY

Both in Canada usual interest is rate question. It have been before mission for some has been exhausted railways, the government parties, and a mandated. Chairman an announcement The general expense will be forced to other compensation sufficient to offset the and shippers have the excessive railway pay proportionate eastern shippers. Grand Trunk Pacific maintain that an rates would cripple powerful C.P.R. conditions in rates as earnings.

In the United States been a bone of contention three years. The prevented by the division from increasing fact that they saw of material and



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to the amount of \$1,000,000 and upwards, and thereby issuing a fraudulent prospectus to sell the shares.

The investigation into the Union Life affairs revealed a sordid tale of mismanagement and graft. President Evans and those associated with him misappropriated the funds entrusted to them by English shareholders, their favorite method of covering their discrepancies being to incorporate company after company using one as a holding concern to enable them the better to cover up their operations. The surprising feature in connection with the business is that they were allowed to continue operations so long. The most casual investigation by the Insurance Department of Ottawa would have revealed the fact that for the past ten years the company had been operating at a heavy loss and would have also shown many irregularities in connection with the management. Insurance companies, banks, trust companies and other organizations having to do with the people's savings should be most carefully inspected and the most rigid restrictions made and enforced. Canada cannot afford to add to the list of wrecked institutions such as the Ontario Bank, the Farmers' Bank, the Sovereign Bank and the Union Life Assurance Company. Proper inspections in every case would have prevented enormous losses to shareholders.

**RAILWAY RATE DISCUSSIONS.**

Both in Canada and the United States unusual interest is being centred in the railway rate question. In Canada, western freight rates have been before the Dominion Railway Commission for some months. The whole question has been exhaustively discussed by shippers, railways, the government and other interested parties, and a mass of evidence has been accumulated. Chairman Drayton is expected to make an announcement within the next few days. The general expectation is that the railroads will be forced to reduce their rates, but that other compensations will be granted them sufficient to offset the reductions. Western farmers and shippers have complained bitterly about the excessive railway rates and contend that they pay proportionately much higher than do the eastern shippers. The railroads, especially the Grand Trunk Pacific and Canadian Northern maintain that any reduction in railway freight rates would cripple their finances, while the powerful C.P.R. naturally opposes any reductions in rates as such would interfere with their earnings.

In the United States, the railway question has been a bone of contention for the past two or three years. There the railroads have been prevented by the Inter-State Commerce Commission from increasing freight rates, despite the fact that they saw the cost of labor, the cost of material and everything else used by the

railroads advancing in price. As a last resource they have appealed to the Government and it is somewhat significant that in his recent message to Congress President Wilson intimated that some measure of relief would be afforded the railroads. That the American railroads need additional revenue is shown from an examination of their earnings. According to recently compiled statistics, the net earnings of all railroads in the United States for the past year was \$970,000,000, giving a net return of 5.03%. The street railways in the United States earned 6.15%, the national banks 8.59%, mining companies 9.15%, telegraph and telephone companies 8.64%, manufacturing companies 6.81% and all trading companies 9.88%. The question naturally arises why the railroads should be denied the right to increase their freight rates and thereby augment their earnings when they stand the lowest in the list of net earnings among the industries in the United States. That something should be done is evident from the fact that during 1913 seventeen railroads with a total mileage of 9,020 miles, a funded debt of \$385,000,000, and stock issues of \$91,000,000, went into the hands of receivers. Certainly the railroad question both north and south of the border is an acute one. It seems extremely difficult to get a rate which will be just to both the railroads and to the shippers.

**C. P. R. SHARES.**

Over one-half of the stock of the Canadian Pacific Railway Company is held in Great Britain. The company has 32,072 shareholders of whom 1,325 are in Great Britain, 4,174 in Canada and 1,322 in the United States.

**Stock Distribution.**

Where held	Shareholders
United Kingdom.....	21,325
United States.....	1,322
Canada.....	4,174
Germany.....	36
France.....	4,832
Colonies and other countries.....	373

Number of shares	Shares
United Kingdom.....	1,253,315
United States.....	173,800
Canada.....	250,000
Germany.....	157,656
France.....	124,793
Colonies and other countries.....	39,466

**GERMAN FINANCING IN 1913.**

The flotation of new stocks and bonds in Germany was somewhat less active in 1913 than in 1912. The total amount was \$594,000,000, as compared with \$618,000,000 for the previous year. The greatest activity, as is usual in times of industrial decline, was in bonds rather than stocks. While the issues of the latter fell off one-half—amounting to \$105,000,000, as compared with \$212,000,000 for 1912—the issues of bonds rose from \$405,900,000 to nearly \$500,000,000.

## Our London Letter.

(Special Correspondence, Journal of Commerce)

January 24th, 1914.

### The Insurance Act.

A brief summary of the first year's working of the National Insurance Act shows that a sum of over 60 million dollars has been paid out. Of this over 25 million dollars has been spent in sickness benefits, and about 20 million dollars has been paid to the doctors. Drugs and appliances, maternity benefit and the treatment of consumptives have absorbed the rest. As to the last, it is shown that some 30,000 people have been attended to either in institutions or in their own homes; and 8,000 more beds are to be available in the near future. The public is beginning to see that the act works.

### South Africa's Peculiarities.

There is such a general demand among the working classes all over the world for better conditions that it is dangerous to prophesy what may or may not happen; but I think it can safely be said that nothing like what is occurring in South Africa is likely to happen elsewhere. The conditions in South Africa are unique. There we have a numerous body of skilled workmen employed in a few industries within a well-defined geographical area. It is easy to organize them. It is easy to apply the principles of syndicalism, or what that word has come to mean, namely, the general strike. Moreover, in South Africa outside the industrial regions the towns are far apart, linked by sparse railways and therefore much more readily affected by an interruption of the locomotive system. Over an immense area outside the scattered towns there is nothing but a thin sprinkling of agriculturalists, who are even more readily victimised by an industrial strike than the townfolk. Thus the antagonists are more clearly defined than they could be in any other country, and as we have already seen, the moment the strike began, operations to smash it were put into force with astonishing energy, and so far with apparent success. It is no use blaming the South African Government for what has happened. The same thing would have happened in half-a-dozen other countries long before now if they had been physically situated as South Africa is.

### Advertising the Army.

I have made a point of noting in this letter a succession of influences that are likely to affect the tide of emigration from the United Kingdom in the future. Public opinion is certainly changing its easy-going attitude; the National Insurance Act is likely to make people think twice before leaving accumulative benefits behind them; the Government's Land and Housing proposals are directed towards checking the drain from the land; and lastly, this week the Government has entered upon a new experiment in advertising the advantages of the army. Almost everything possible has been tried to increase recruiting; but now that there is an active organization advocating conscription, the Government seems to have realized the need of doing something effective to bring the conditions of life and service in the army more directly under the notice of the type of man required. It is openly suggested in many quarters that this effort will prevent a good deal of emigration. It is pointed out that much more is being done to-day to teach trades to the soldiers, in order that they may be able to make their livelihoods at the end of their service. The newspapers expect to carry a good share of the

advertising, and they may be depended upon to boom the Army as against emigration so long as the money lasts. I am told that the conscriptionists are also prepared to expend large sums on advertising, but they will probably hold their hand until the Government has had its turn. There is an anti-conscription league in existence, and this league hesitates to start an advertising campaign because it fears being overwhelmed by the superior financial resources of the conscriptionists. It is altogether a curious situation, and I am bound to say I do not expect very many recruits from the proposed advertising campaign. All kinds of ideas have been tried in the past; but the British youth seems to have made up his mind that army service is not all glory, and it will certainly be difficult to persuade him that barrack life is better than farm life in Canada. Still, the effort is being made, and I am sure you will watch it with interest.

### Japan's Blunder.

The physical catastrophes that are so lamentably afflicting Japan, if they are taken into account among the many other events that have occurred in that country, speak much more plainly of Japan's position in the world's economy than they appear to do at first sight. Of late there has been much less inclination to describe Japan as an industrial and political rival whom the Western world has need to fear. We hear very little nowadays in this country of the "yellow peril." Indeed, what the most competent observers have always maintained to be the case is now becoming apparent to far wider circles of the public. The Japanese have been industrious imitators, in industry and in war, but they have yet to prove the possession of the most important quality that tells for success in the race of the nations. They have no staying power. Perhaps the real explanation of this deficiency lies in the fact that the ruling and employing classes in Japan have tried too rapidly to apply advanced methods to a population that is still at a very low scale of human progress. They have tried to put new wine into old bottles. In a country that is so easily susceptible to famine and so largely the sport of the relentless forces of nature, this prime error of statesmanship has had a doubly bad result. Instead of raising the standard of the Japanese at the bottom, the attempt has been made to exploit them, and to utilize their "cheap labor" in the hope of competing successfully with industrial nations that pay much more for labor. Underlying this is one of the prime fallacies familiar to all students of economics. It is not only that low-paid labor does not prove to be the cheapest in the end; the fallacy lies in the assumption that the producers in one country can sell the products of their "cheap labor" without having to buy in exchange the products of the more highly-paid labor employed in the countries where their purchasers live. The transactions must balance, so that it takes, say, the labor of three Japanese to purchase the proceeds of the labor of one Briton. And until the quality of the Japanese workman is raised the economic difficulties of the country will remain. It ought to be obvious by this time that "cheap labor" cannot displace more highly-paid labor. If it could, the Japanese factories by this time would be supplying the needs of the whole world, and any country that paid lower wages than another could close down that other country's industries. It is the best-paid labor that has the highest exchange value, and this is the fact that the Japanese, with all their shrewdness, have not yet recognised.

## MINING

An approximate total of mineral products for 1913 may be at \$2,470,000 less than 1912. This is attributed to a decrease in the average price of copper and other metals for a decrease in the comparative output of gold. Preliminary figures show that placer gold that has been compensated in lode gold of silver seems to



oz., and of zinc 1 at 2,130,000 lb. is placed at a decrease in net making allowance for coke, was about value is reduced of 20,600 tons in. The next following quantities of mine entheses, for purposes for 1912: Placer lode gold, 267,000 oz. (3,132,108 oz. lb.); copper, 47,500 lb.; silver, 6,120,000 lb. (5,350,000 tons); (2,628,804 tons); Miscellaneous building stone, etc. at a total value of \$3,435,722 in 191

## MINING DEVELOPMENT IN BRITISH COLUMBIA, 1913.

By E. JACOBS.

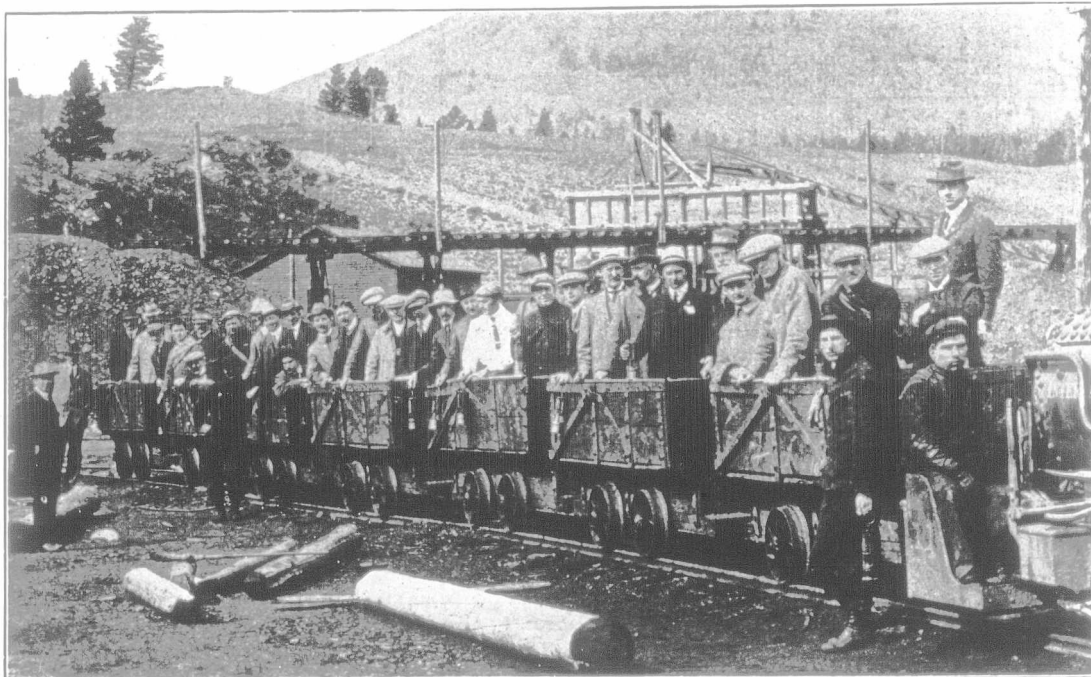
An approximate estimate of the value of the mineral production of British Columbia for the year 1913 makes it appear probable that the total will be about \$29,970,000, which amount is \$2,470,000 less than that for 1912. The decrease is attributed chiefly to a smaller production of copper and coal, which, together with lower average prices for some of the metals, accounts for a decrease of nearly \$3,000,000 offset to only a comparatively small extent by increases in output of gold, silver, lead and coke.

Preliminary figures indicate a smaller yield of placer gold than in 1912, which, however, is more than compensated for by an estimated increase in lode gold of about 9,500 oz. Production of silver seems to have been larger by about 220,000

The official figures, to be compiled from returns to the Provincial Department of Mines, will not be available for several months, since they are not yet received by the Department. The foregoing, however, will in all likelihood be found to be approximately correct, though probably a little under what the official statement will eventually show the year's production to have been.

### Gold.

Pending receipts of figures of actual production the yield of placer gold is placed at a total value of \$530,000, as against \$555,500 for 1912. In Cariboo district, for which the estimate is \$196,000, there appears to have been a sufficient decrease in Quesnel division to largely account



Geological Congress at Coleman, Alta.

oz., and of zinc by 760,000 lb. Lead is estimated at 2,130,000 lb. more than in 1912, but copper is placed at nearly 4,000,000 lb. less. The decrease in net production of coal, that is after making allowance for the quantity made into coke, was about 493,000 long tons, which loss in value is reduced to some extent by an increase of 20,600 tons in the quantity of coke made.

The next following figures show approximate quantities of minerals produced in 1913 with, in parentheses, for purposes of comparison, the actual amounts for 1912: Placer gold, 26,500 oz. (27,775 oz.); lode gold, 267,000 oz. (257,496 oz.); silver 3,350,000 oz. (3,132,108 oz.) lead, 47,000,000 lb. (44,871,454 lb.); copper, 47,500,000 lb. (44,871,454 lb.); zinc 6,120,000 lb. (5,358,230 lb.) coal 2,136,000 long tons (2,628,804 tons); coke, 285,000 long tons (264,333 tons). Miscellaneous materials—clay products, building stone, cement, etc.—have been estimated at a total value of \$3,400,000, as compared with \$3,435,722 in 1912.

for a lower total recovery in 1913 from the mines of the district of about \$42,000. Atlin division of Cassiar district is estimated to have made an increase as compared with 1912, of about \$20,000—\$310,000 in 1913, as against \$290,000 in 1912. The remaining \$24,000 for all other parts of the Province compares with \$27,500 for 1912.

An increase of about 10,000 oz., of lode gold is credited to Rossland, Boundary and Similkameen mines while a decrease of 2,000 oz. is estimated against mines in Nelson division. There does not appear to have been much change in the production of other parts of the Province. The chief gold-producing mines were: In Rossland camp, the Centre Star-War Eagle group, Le Roi, and Jose (Le Roi No. 2); in Boundary district, the copper-gold mines of the Granby British Columbia Copper, and New Dominion Copper companies; and in Similkameen district, the Nickel Plate group of the Hedley Gold

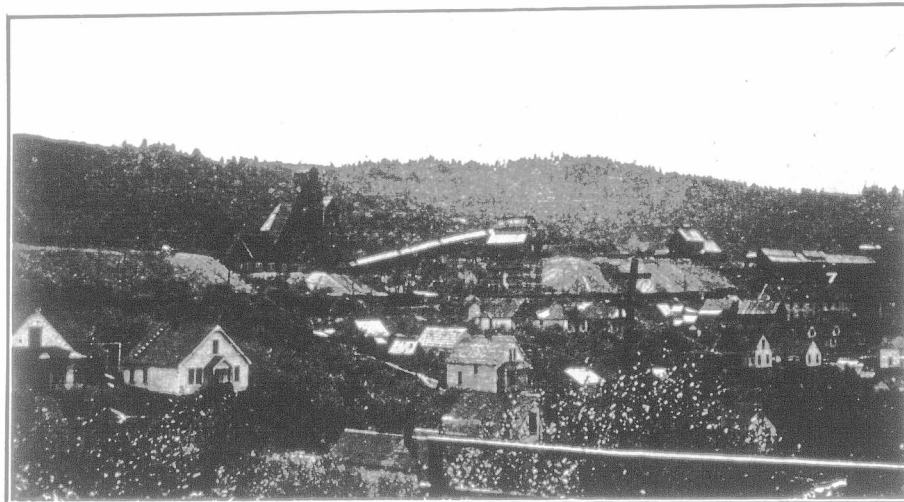
Mining Co. These several districts produced about 260,000 oz., leaving only 7,000 oz. for other parts of the Province.

It is noteworthy that only one previous year has been credited with so comparatively large a production of lode gold, namely, 1910 with a total of 267,701 oz. toward which Nelson division contributed much more than it has done in any year since. The outlook for an increasing production of lode gold is decidedly favorable.

look for an appreciably higher yield of this metal in 1914, especially from Slocan mines, and in smaller degree from Ainsworth and Omineca division mines.

#### Lead.

Preliminary returns show a production of ore containing about 50,000,000 lb. of lead. Of this, 20,000,000 lb. was in ores from East Kootenay (practically all from the Sullivan mines); from Ainsworth division mines ore in which there was



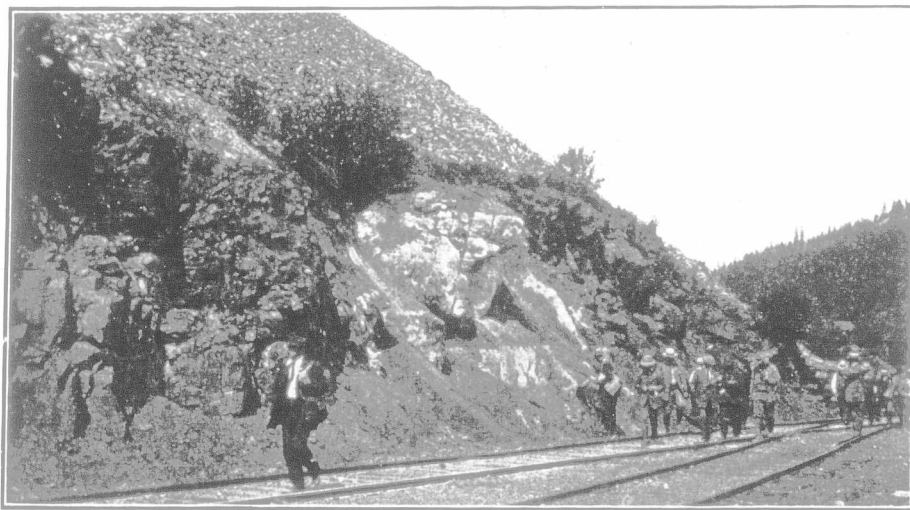
Granby Mine, Phoenix.

#### Silver.

Of the total of 3,350,000 oz. of silver, about 420,000 oz. came from East Kootenay, nearly all from the Sullivan Group mines; Ainsworth division of West Kootenay yielded about 300,000 oz., Slocan 1,830,000 oz., Nelson 145,000 oz., Rossland 120,000 oz., and Lardeau 30,000 oz.; from mines in Boundary district approximately 385,000 oz. was obtained, and from the Coast district 120,000 oz. This, however, is only a rough approximation of the proportions of the total production

some 9,000,000 lb. was sent to the smeltery, most of this having been produced from the Bluebell mine; from Slocan mines reports have been received of about 18,000,000 lb. in ores shipped, chiefly from the Standard mine; while mines in Nelson division shipped ores containing the greater part of the remaining 3,000,000 lb. The actual production of metallic lead, however, seems to have been about 47,000,000 lb.

Mining conditions indicate increase in quantity of lead ore available for extraction, this being



Centre Star Mine, Rossland, B.C.

of the Province contributed by the various silver-producing districts mentioned.

The production of silver, if the estimated output prove about as stated above, will have been the highest for any year since 1905, when 3,439,417 oz. was produced. It is reasonable to

the result of developments in mines in East Kootenay and Slocan especially. As in the case of silver, Ainsworth and Omineca mines may be expected to make an increased production of lead, and Nelson division should also add a larger proportion to the total than it did in 1913.

A total output of this quantity of mines of Granby in New Dominion in Boundary district there was chiefly the British thing like 15,000

The lower total of 1912 is attributed to economies in costs have admitted having so small other circumstances all except at a the four companies bearing ores in the especially where

silver have had to will see an important producers of the Consolidated Company Coast district, and production very short

Of a total of 6, concentrates shipped more than four-

his metal and in Omineca

n of ore Of this, Cootenay s); from here was

ry, most Bluebell been re-shipped, mines in ing the b. The however,

quantity is being

in Eas the case may be tion of a larger 3.

**Copper.**

A total output of 47,000,000 lb. is estimated. Of this quantity about 30,000,000 lb. was from mines of Granby, British Columbia Copper, and New Dominion Copper companies, all operating in Boundary district; from Rossland and Nelson mines there was about 2,000,000 lb.; Coast mines, chiefly the Britannia, made an output of something like 15,000,000 lb.

Silver-Lead Mining Company at Silverton, Slocan, and the remaining one-fifth was largely from the Van-Roi and Rambler-Cariboo mines, also in Slocan district.

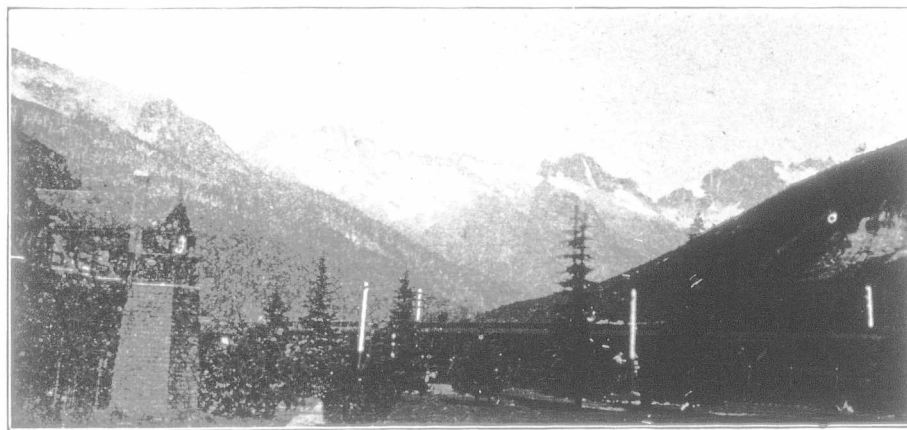
Experiments in electric smelting of lead-zinc ores are being prepared for at Nelson by the Mines Branch of the Canada Department of Mines. Meanwhile other provision will be made for utilizing much zinc ore not now being utilized,



On C. P. R. in B.C.

The lower total of copper as compared with 1912 is attributable chiefly to the fact that economies in connection with mining and smelting costs have admitted of the utilization of ore having so small a copper content that, under other circumstances, it could not be handled at all except at a loss. The results achieved by the four companies mining and smelting copper-bearing ores in the Province, are most creditable, especially where ores containing little gold and

owing to lack of suitable facilities for making it marketable. Fine grinding with Hardinge conical mills is expected to assist in making a 150-ton unit of Minerals Separation flotation process plant a producer at the mill of the Silverton Mines, Ltd., and the concentrating mill of the Slocan Star which in past years did excellent work in zinc-saving is also to be operated, after a long period of inactivity. The Consolidated Company's work in the direction of saving zinc in



Glacier, B.C.

silver have had to be treated. The ensuing year will see an important addition to the copper-producers of the Province, for the Granby Consolidated Company's Hidden Creek mines, in the Coast district, are expected to commence production very shortly.

**Zinc.**

Of a total of 6,120,000 lb. of zinc contained in concentrates shipped to Bartlesville, Oklahoma, more than four-fifths was from the Standard

ores sent to Trail for reduction may, as well, ere long, result in the commercial recovery of zinc.

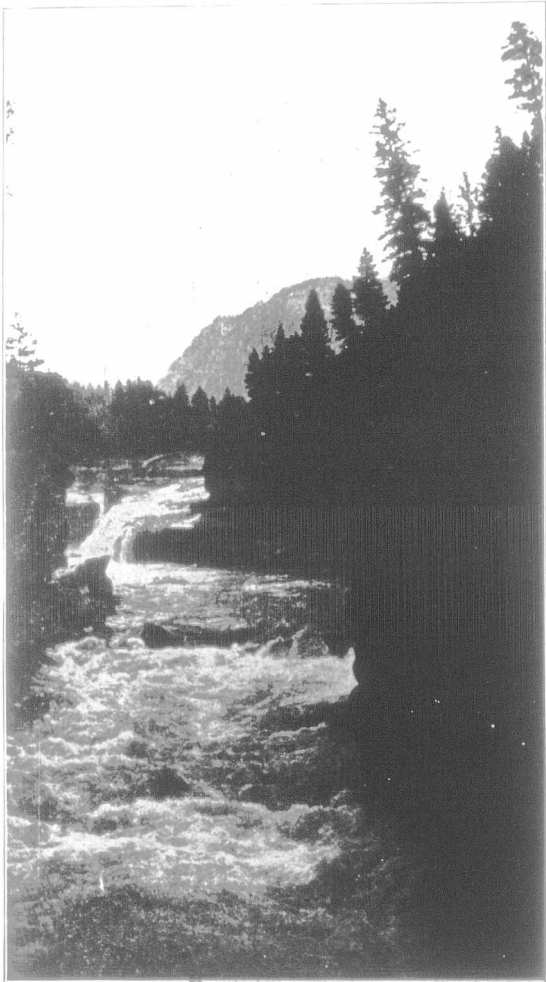
**Coal and Coke.**

The gross output of coal in 1913 is estimated at 2,576,000 long tons; of that quantity there was made into coke some 440,000 tons. In round figures, the net output was approximately 2,136,000 tons. These figures compare with a production in 1912 of 3,025,000 tons gross and

2,628,000 tons net. In the Crowsnest district, Southeast Kootenay, there was an increase of nearly 90,000 tons, and in the Nicola-Princeton district 56,000 tons, together 146,000 tons. On the other hand, labor troubles at Vancouver Island collieries, extended over eight months of the year, caused the output of Island mines as a whole to be considerably less—595,000 tons—than that of 1912, in which similar difficulties were not experienced.

Of the net production of 2,136,000 tons of coal, the proportion of mines in the Crowsnest district was about 910,000 tons; of those in Nicola valley and Similkameen, approximately 263,000 tons; and on Vancouver Island, 963,000 tons.

Returns of coke production show a total of about 285,000 long tons, which is the largest



Elk River at Elko, B.C.

quantity produced in any year since coke-making was commenced in the Province. All this coke was made in Crowsnest district—about four-fifths at the ovens of the Crowsnest Pass Coal Company, and one-fifth at those of the Hosmer Mines, Ltd. The former company made 225,400 tons in 1913, as compared with 219,000 tons, in 1912, and the latter 59,600 tons, as against 45,300 tons in 1912.

#### District Notes.

The year was marked by progress in the several mining districts, as follows:

While recovery of placer gold was not large in Cariboo district, preparations were made for extending hydraulic mining operations in all three of its divisions—Cariboo, Quesnel, and Omineca.

In Atlin division, Cassiar district, beside recovering more placer gold, lode gold had attention, with promise of an increasing yield in the future,

In East Kootenay, developments at the Sullivan Group mines were decidedly satisfactory, while there is promise of more ore being found in the St. Eugene. Some of the coal mines in this district had, as regards production, the best year in their history.

West Kootenay mining divisions showed progress generally, notably in Ainsworth, Slocan, and Trail Creek (Rossland). Deep-level development in several Slocan mines greatly improved the position for ore-production. In the gold-copper mines of Rossland camp there were opened newly-found oreshoots that ensure profitable working of the mines there for years, while improvements at the Consolidated Mining and Smelting Company's copper and lead smelting works at Trail, a few miles from Rossland, provide for more effective and economical metallurgical operations and results there.

In Boundary district, shipment of ore from Franklin camp was commenced on a small scale; the Jewel mine and stamp mill were working the whole of the latter half of the year after long inactivity; and the big copper mines were worked to full producing capacity. The Hedley Company commenced to prepare for development of more power to admit of an extension of mining and milling operations. In Kamloops division, the Iron Mask mine was productive, and electrically operated power plant was put in. In Lillooet division there was some gold-ore milling done, and near Hope, in Yale division, lode mining was commenced.

The chief features of the year's metalliferous mining in the Coast district were the enlarged operations of the Britannia Mining and Smelting Company, which put in a Minerals Separation flotation process plant of much larger capacity, in connection with concentration of its copper ores; and of the Granby Consolidated Company at its Hidden Creek mine, Observatory inlet, where much more development work was done underground, and the work of installing power plant for mine and erection and equipment of a 2,000-ton copper smeltery were well advanced toward completion. Shipment of silver-lead ore from mines in Hazelton district, Skeena river country, was commenced, and some important deep-level development was done in Portland Canal mining division.

#### Dividends.

A larger total amount was paid in dividends in 1913 by metalliferous mining companies operating in the Province than for many previous years. These included the British Columbia Copper Company, \$88,756 (\$177,513); Consolidated Mining and Smelting Company, \$232,208 (\$232,208); Granby Consolidated Company, \$899,911 (nil); Hedley Gold Mining Company, \$360,000; Le Roi No. 2, Ltd., \$43,200 (\$29,400); Standard Silver-Lead Mining Company, \$650,000 (\$425,000); total \$2,326,283 (\$1,224,121). The figures in parentheses show the 1912 dividends. The total amount of net profits earned was much larger than the total of dividend distributions. With prices of metals fairly well maintained and no unlooked for interruption to ore-production, the year 1914 should be an even more profitable one to the companies mentioned above and to others that were not on the dividend-paying list in 1913.

Coal mining adversely affects Island coal mine production of net with 1912, the those mines in 1,558,208 long t 1913. In other ince there was part offset that of loss in produ compared with 1 per cent., the t tively, having b 2,576,172 tons f made into coke 440,091 tons, as which further re of otherwise disp of coal in 1913 pared with 2,628

The districts the proportions mining companies table.

Coal was produced on Vancouver Similkameen, and proximate figures Vancouver Island Canadian Collieries Western Fuel Vancouver-Nar Pacific Coast C

Total...

Nicola and Similkameen  
Inland Coal and  
Nicola Valley C  
Princeton Coal  
Several small p

Total.....

Southeast Kootenay  
Crowsnest Pass  
Hosmer Mines,  
Corbin Coal and

Total.....

Summary—  
Vancouver Island  
Nicola and Similkameen  
Southeast Kootenay

Total produced  
Less made

Total produced

While the foregoing to some change, month of December it is unlikely that difference between as shown above; revised figures will

#### A Record

The quantity of coal mated at 285,110 Southeast Kootenay of the Crowsnest and Michel, and Hosmer Mines, Ltd made in 1912 was

**Coal.**

Coal mining in British Columbia in 1913 was adversely affected by labor troubles at Vancouver Island coal mines, which caused a decrease in production of nearly forty per cent. as compared with 1912, the quantities of coal produced from those mines in the two years having been 1,558,208 long tons in 1912 and 962,620 tons in 1913. In other producing districts in the province there was an increase in output which in part offset that decrease, so that the percentage of loss in production in the whole province, as compared with 1912, was a little less than fifteen per cent., the total for the two years, respectively, having been 3,025,709 tons for 1912 and 2,576,172 tons for 1913. The quantity of coal made into coke was larger in 1913 than in 1912—440,091 tons, as compared with 396,905 tons—which further reduced the net total of coal sold of otherwise disposed of as such. The net output of coal in 1913 was 2,136,081 long tons, as compared with 2,628,804 tons in 1912.

The districts in which coal was mined, and the proportions of production of the various mining companies, are shown in the following table.

Coal was produced in three districts, namely, on Vancouver Island, in Nicola Valley and Similkameen, and in Southeast Kootenay. Approximate figures of production follow:

Vancouver Island—		Tons of 2240 lbs.
Canadian Collieries (Dunsmuir) Ltd.	562,705	
Western Fuel Co.	218,691	
Vancouver-Nanaimo Coal Mining Co.	100,449	
Pacific Coast Coal Mines, Ltd.	80,775	
<b>Total</b>	<b>962,620</b>	
Nicola and Similkameen—		
Inland Coal and Coke Co.	116,000	
Nicola Valley Coal and Coke Co.	110,000	
Princeton Coal and Land Co.	28,780	
Several small producers.	7,988	
<b>Total</b>	<b>262,768</b>	
Southeast Kootenay—		
Crowsnest Pass Coal Co.	1,040,374	
Hosmer Mines, Ltd.	237,500	
Corbin Coal and Coke	72,910	
<b>Total</b>	<b>1,350,784</b>	
Summary—		
Vancouver Island Mines	962,620	
Nicola and Similkameen Mines	262,768	
Southeast Kootenay Mines	1,350,784	
<b>Total production, gross</b>	<b>2,576,172</b>	
Less made into coke	440,091	
<b>Total production, net</b>	<b>2,136,081</b>	

While the foregoing figures for 1913 are subject to some change, owing to production for the month of December having had to be estimated it is unlikely there will be any considerable difference between the estimated output of coal as shown above and the actual production the revised figures will show later.

**A Record Output of Coke.**

The quantity of coke made in 1913 is estimated at 285,110 long tons, all at collieries in Southeast Kootenay—225,468 tons at the ovens of the Crowsnest Pass Coal Company at Fernie and Michel, and 59,642 tons at those of the Hosmer Mines, Ltd. The total quantity of coke made in 1912 was 264,333 tons—218,954 by the

Crowsnest Pass Coal Company and 45,379 tons by the Hosmer Mines, Ltd., so that both companies show an increase in 1913. It is noteworthy that the production of coke in 1913 was the largest yearly output on record in the province, the highest previous total having been that for 1905—of 271,785 tons. No information is yet available as to where all the coke made in 1913 was marketed, but it is known that both the Granby Consolidated Company, and the Consolidated Mining and Smelting Company of Canada, the former having copper smelting works at Grand Forks, Boundary district, and the latter at Trail, West Kootenay, both in British Columbia, obtain their coke supplies from Crowsnest Pass collieries in the province, although the British Columbia Copper Company's smelting works at Greenwood is supplied from the International Coal and Coke Company's ovens, at the Alberta end of the Pass.

**At Vancouver Island Collieries.**

The strike forced upon the coal miners of Vancouver Island at the beginning of May by the United Mine Workers of America and which has been in effect ever since, necessarily interfered with important mine development, equipment and construction work previously undertaken by three of the Island coal mining companies. However, much progress was made by the Canadian Collieries (Dunsmuir), Ltd., with its improvements at mines of the Comox colliery, and the Pacific Coast Coal Mines, Ltd., also advanced its development and construction work at its Morden colliery, though not to the extent it would have done under favorable labor conditions. The Western Fuel Company has been much hampered by the strike, so that little progress was made since last April toward bringing into production its new mine situated some four miles from Nanaimo.

**Canadian Collieries.**

This company operates two collieries—Comox and Extension. Its chief activities in 1913 were at the mines and other works of the former.

The hydro-electric power station and plant at Puntledge river was completed, and has since been in successful operation. General Electric Company equipment has been put in, transmission lines constructed to several mines and to the company's shops, coal-washery, shipping wharves, etc., at Union Bay, substations erected, and connections made at various places for lighting purposes.

At the company's Extension colliery mines production of coal is now only about one-seventh that of Comox—300 tons a day as compared with about 2100 tons, but when the new electric locomotives are in use, in place of those destroyed by the strikers when they set fire to the surface buildings, a much larger output will be made.

**Western Fuel Company.**

Before the strike 1,300 to 1,400 men were employed at this company's No. 1 Shaft, Protection Island, and No. 4 Northfield (Brechin) mines, but at the close of the year only about one-fourth that number were at work.

**Pacific Coast Coal Mines.**

Not much change was made at this company's South Wellington mine. A larger compressor was put in, and more houses for miners were built. Output of coal is being gradually increased and it is expected it will shortly be back to normal, as before the strike.

**Vancouver-Nanaimo Coal Mining Company.**

This company having conceded the demands of the U. M. W. of A., worked full-headed the greater part of the latter half of the year. Its production of coal was larger than in 1912, but there is little else of interest to note.

**Nicola Valley and Similkameen.**

The Nicola Valley Coal and Coke Company mined less coal in 1913 than in 1912—110,000 long tons, as against nearly 143,000 tons. On the other hand, the Inland Coal and Coke Company's production figures are 116,000 tons in 1912, as compared with 31,300 tons in 1913. Diamond Vale Collieries continued of little importance as a producer. The Pacific Coast Colliery Company is reported to have got into good coal.

The Similkameen district, the Princeton Coal and Land Company, made a similar output of coal to its production in 1912. The Columbia Coal and Coke Company called a halt and sold its property, and the new owners are doing development work in another part of this field. The United Empire Company's operations continued unimportant.

The only company from which information was received is the Nicola Valley Coal and Coke Company, a summary follows:

Production for the year is estimated at 111,684 long tons, this being a rather higher total than is used in the accompanying table, but allowance is made in case of a short month's production being made in December. The decrease, as compared with 1912, is accounted for by unfavorable mining conditions (since overcome), in the first half of the year.

**Southeast Kootenay Collieries.**

Generally, the position at Crowsnest district mines shows improvement. Both the Crowsnest Pass Coal Company and the Hosmer Mines, Ltd., made a larger production in 1913 than in 1912. The Corbin Company had to close its No. 1 mine, owing to a fire, from spontaneous combustion; as a consequence, this mine was unproductive during the greater part of the year.

**Crowsnest Pass Coal Company.**

At Coal Creek colliery, B seam, lying 320 feet above No. 1 in the Coal Creek measures, was developed to a producing capacity of 500 tons a day. At Michel colliery two new mines were developed on the north side of the valley, and a skip incline was put in to convey the coal from mines to tippie level. The skips or cages carry eight tons of coal down a grade commencing at thirty per cent. and being sixty per cent. at the lower end. The incline is 1280 feet in length and the skips, easily controlled by rotary multiple brakes, travel that distance in eighty seconds. These new openings are expected to yield a profitable production throughout the ensuing year. Prospecting on the south side of the valley at Michel resulted in a new seam being found about 150 feet above No. 3 seam; it shows a working section of about 10 feet thick of coal of a general good quality.

Output of coal from Coal Creek mines compares favorably with that of the last good year, while the quantity of coke made at the ovens at Fernie is estimated to exceed the previous highest record by nearly 9,700 tons.

**Hosmer Mines, Ltd.**

There was not any new development work undertaken at Hosmer colliery during the year. Production showed a substantial increase—237,500

tons in 1913, against 188,243 in 1912. Coke output was 107,143 long tons, as compared with 45,379 tons in 1912.

**Corbin Coal and Coke Company.**

No. 4 mine, known as the "Big Showing," was provided with transportation facilities. This mine is situated nearly 1,000 feet above No. 1, the latter being near the valley level. Present production is at the rate of about 250 tons of coal a day. A Marcus screen has been purchased, but it will not be put in until next spring.

**General Notes.**

Little progress was made toward the extensive development of the newer coal fields in the province, these being without railway transportation. Some development work was done, both in the Groundhog basin in Northern Skeena and in other fields in the southern part of that district.

The removal of the customs duty on coal entering the United States has not yet made much difference in quantity exported from British Columbia. No doubt it will eventually affect both the Crowsnest district and Vancouver Island, but this year the latter has not been able to supply the British Columbia market, the strike of miners having kept down production—in fact, much coal has been imported from the State of Washington and elsewhere to supply demands from the coast cities of British Columbia.—(From Canadian Mining Journal.)

**A TRIBUTE TO STRATHCONA.**

Extract from the Minutes of a Meeting of the Directors of the Canadian Branch of The London & Lancashire Life & General Assurance Association, Limited, held in Montreal on the 21st day of January. One thousand, nine hundred and fourteen.

"The Canadian Directors of the London & Lancashire Life & General Assurance Association, Limited, in session, desire to place on record their very deep sense of the loss which they and the Association have sustained, as well as the whole British Empire, through the death of the Right Honorable Lord Strathcona and Mount Royal.

As the Honorable Donald A. Smith, M.P., he joined the Canadian Board as long ago as May, 1876, and from that time (a period of nearly thirty-eight years) his continuous interest in the welfare of the Association has been a personal one. His sound judgment and wide experience in all matters of investment, as well as in general administration, have proved large factors in bringing about the present satisfactory condition of the affairs of the Association in Canada."

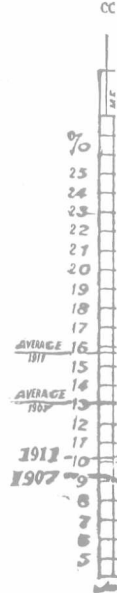
**LONDON FIRE BRIGADE.**

The London Fire Brigade is rapidly becoming a completely motor-equipped fire-fighting organization. To-day the city possesses 97 motor appliances and two motor fire floats. It is now proposed to spend £100,000 in providing 53 motor escape vans, 43 electric escape vans, 94 petrol or petrol electric pumps, 27 motor turntable ladders, 11 motor lorries, five motor tenders, 15 motor cars, and a motor canteen van, or 249 new motor appliances. In three years horses will be unknown in the London Fire Brigade.

**Borrowi**

Life insurance United States almost \$500,000 United States loaned, while in Canada hav

Statistics co Insurance Pres that the habit is increasing policy loans at 3% of total i had climbed to estimated to be shown that les are ever repaid that the preser Instead of pay from our child another eviden extravagant pe and giving littl of mortgaging



Looking over Association of found that, wh nearly six and h years, the policy as great and the to policyholders great as it wa year of the grea in the panic of \$8,000,000 to ne panic of 1907, l to \$325,000,000 past year they the present time \$456,000,000,000. by Mr. Robert Manager of th interest. The e



## Borrowing on Life Insurance Policies.

Life insurance companies in Canada and the United States at the present time have loaned almost \$500,000,000 to policyholders. In the United States there is upwards of \$456,000,000 loaned, while the insurance companies operating in Canada have loaned policyholders \$35,000,000.

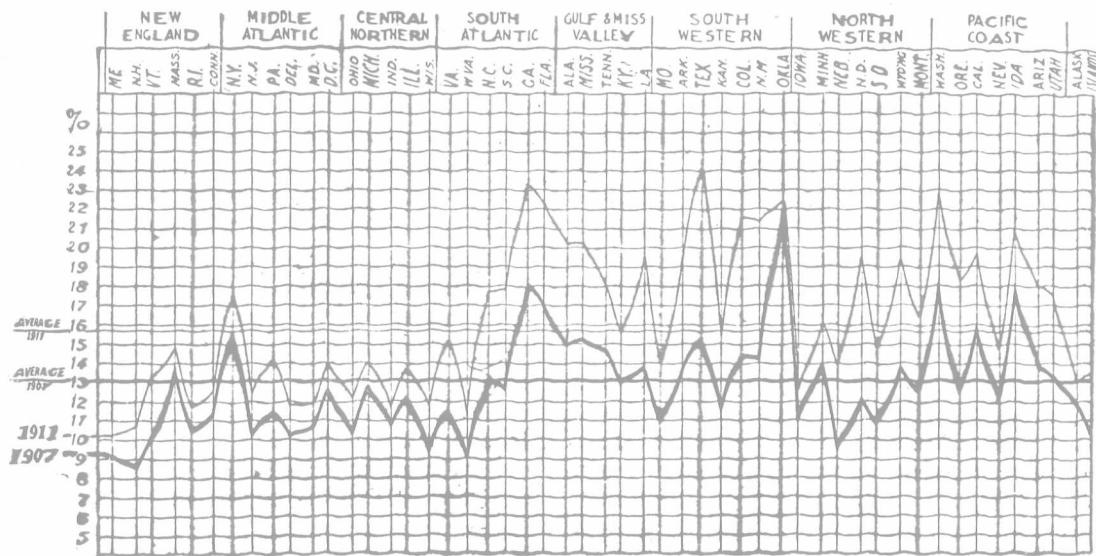
Statistics compiled by the Association of Life Insurance Presidents of the United States show that the habit of borrowing on insurance policies is increasing rapidly. In 1895, the ratio of policy loans and premium notes averaged about 3% of total insurance reserves. In 1912, this had climbed to over 16%, while for 1913, it is estimated to be 18%. As it has frequently been shown that less than 10% of the policy loans are ever repaid, the excessive borrowing means that the present generation is robbing posterity. Instead of paying as we go, we are borrowing from our children and grandchildren. It is but another evidence of the fact that we are an extravagant people living in an extravagant age and giving little or no heed to the consequences of mortgaging the future.

loans to reserves is shown in this table, taken from Mr. Cox's report.:

Year	Sum of Policy Loans and Premium Notes.	Ratio of Policy Loans and Premium Notes to Reserves
1888.....	\$18,804,810	3.32%
1889.....	19,839,332	3.22%
1890.....	19,903,242	2.97%
1891.....	21,053,640	2.90%
1892.....	22,170,066	2.81%
1893.....	27,669,171	3.24%
1894.....	30,839,727	3.38%
1895.....	35,524,530	4.62%
1896.....	44,833,176	4.28%
1897.....	51,962,850	4.65%
1898.....	57,258,660	4.76%
1899.....	70,836,554	5.35%
1900.....	88,500,575	6.13%
1901.....	108,438,671	6.85%
1902.....	127,927,668	7.36%
1903.....	158,567,609	8.27%
1904.....	189,738,779	9.03%
1905.....	225,568,149	9.83%
1906.....	265,902,863	10.76%
1907.....	348,458,980	13.15%
1908.....	413,265,207	14.61%

## The Upgrowth of Policy Loans

COMPARISON EXPRESSED BY THE CURVES INDICATING THE PERCENTAGE OF LOANS TO RESERVE FUNDS.



Looking over the statistics furnished by the Association of Life Insurance Presidents, it is found that, while the reserves have increased nearly six and half times in the past twenty-five years, the policy loans are more than 160 times as great and the per cent of reserves now loaned to policyholders is exactly twenty-five times as great as it was twenty-five years ago. The year of the greatest increase in policy loans was in the panic of 1893 when loans increased from \$8,000,000 to nearly \$13,000,000 or 67%. In the panic of 1907, loans jumped from \$244,000,000 to \$325,000,000 or nearly one-third. During the past year they were further increased until at the present time these in the United States total \$456,000,000,000. The following table prepared by Mr. Robert Lynn Cox, General Counsel and Manager of the Association, is of unusual interest. The ever-increasing ratio of policy

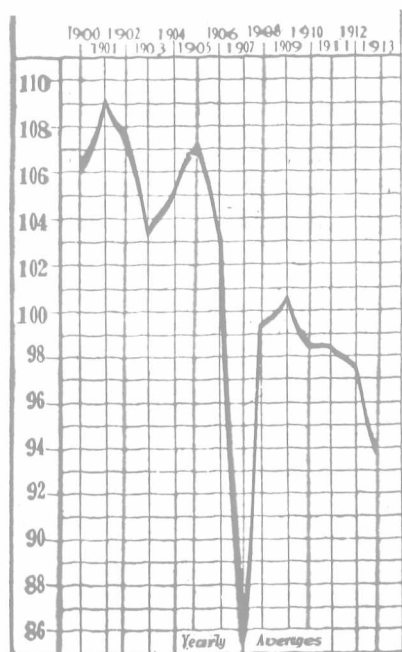
1909.....	446,276,468	14.74%
1910.....	495,099,854	15.34%
1911.....	541,789,999	15.71%
1912.....	587,704,733	16.03%

In Canada, the borrowing habit has not been developed to quite as great an extent as in the neighboring Republic, but there is, nevertheless, a growing tendency to borrow on life insurance policies. Undoubtedly, there are occasions when a man is justified in making use of his insurance for the purpose of negotiating a loan, but there is no excuse for a man mortgaging the future of his family in order to provide for present day luxuries and for the gratification of extravagant tastes. The following table compiled by the JOURNAL OF COMMERCE from the latest report on insurance shows the amount of money loaned to policyholders by the various companies operating in the Dominion:

Name of Company	Amt. Loaned
Actna.....	\$693,180
Canada Life.....	6,962,991
Commercial Union.....	16,322
Confederation Life.....	2,283,104
Continental Life.....	109,748
Crown Life.....	170,170
Dominion Life.....	171,145
Edinburgh Life.....	3,474
Equitable Life.....	877,659
Excelsior Life.....	229,742
Federal Life.....	628,019
Germania Life.....	22,277
Great West Life.....	1,454,482
Home Life.....	119,680
Imperial Life.....	801,940
Life Association of Scotland.....	44,793
London & Lancashire Life.....	365,647
London Life.....	213,102
Manufacturers' Life.....	2,088,456
Metropolitan Life.....	593,515
Monarch Life.....	8,001
Mutual Life.....	2,516,639
Mutual Life of New York.....	1,354,611
New York Life.....	2,433,402
North American Life.....	1,672,629
Northern Life.....	152,221
North West Life.....	1,957
Phoenix Assurance.....	189,808
Provident Savings Life.....	65,126
Prudential Life.....	96,918
La Sauvegarde.....	33,795
Scottish Amicable Life.....	3,903
Scottish Provident.....	9,563
Sovereign Life.....	122,686
Standard Life.....	1,293,119
Star Assurance.....	10,842
State Life.....	28,051
Sun Life.....	5,655,530
Travellers Insurance.....	543,857
Union Life.....	* 61,199
Union Mutual Life.....	201,736
United States Life.....	54,296
Ancient Order of Foresters.....	11,506

\$34,370,841

\*Business of this Company re-insured in the Metropolitan Life of New York.



Curve of the Basic Price of Bonds.

## Fallacies About "Big Men."

Their Frequent Errors of Judgment are Not Widely Advertised.

By JOHN MOODY of Moody's Magazine.

The best argument in favor of abandoning the interlocking directorate idea is a very practical one. The great difficulty in carrying on successfully the business of many vast corporations has been due to the fact that the members of directorates have largely been made up of men who know little or nothing about the needs and the mechanism of the particular corporations in which they are Directors. For instance, some banker or financier will be a Director in twenty or thirty different corporations. He knows nothing about the practical needs of these twenty or thirty businesses, and his ability, even if of the highest order, is dissipated throughout a large group of interests. He can not concentrate on the business of any one of these concerns, and the final result is that some one or two men in each big corporation actually do all the thinking while he simply attends a Directors' meeting occasionally for a few moments and casts his vote in accordance with the wishes of the one or two men who do actually control.

It has been asserted by many superficial people that the loss of the "big brainy men" of Wall Street from the Boards of Directors of many large corporations will mean a decline in intelligence in the directorates. Public opinion still inclines very strongly to the theory that the most conspicuous men in Wall Street and the richest men have been especially brainy men and that they have reached their present positions of power and wealth as a result of extraordinary personal ability. No popular notion was ever more fallacious than this. Men in Wall Street and men at the head of big business interests in this country have, on the average, no more actual ability than men in other walks of life.

This notion that the big Wall Street men are personalities of unusual intelligence can easily be exploded by a couple of concrete illustrations. The most conspicuous examples of so-called Wall Street "wizards" during the past twenty years, have been J. P. Morgan and E. H. Harriman. People who do not stop to think or analyze, believe that both these men achieved their great successes because of extraordinary ability and unusual judgment. But it can be shown that both Morgan and Harriman had their limitations and that their judgment in the long run was fully as faulty as that of the average man. Some of Mr. Morgan's successes in business were so great that his many mistakes are usually overlooked. Mr. Morgan is given great credit for having rejuvenated the railroad industry in this country in the '90s and for having built up the big Steel Corporation twelve years ago. But as a matter of fact Mr. Morgan did not do these things. Circumstances made most of his railroad reorganizations great successes. The vast revival of business which took place in 1896 and continued until 1907 resulted in very great prosperity for the several big Morgan railroads, but whether Morgan or some one else had reorganized these railroads they would have been fully as successful in these years. Other railroads never touched by Morgan were fully as successful and some more successful.

There were forty fires in United States and Canada last year with losses exceeding \$500,000. Three fires had losses exceeding \$1,000,000.

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## In the Limelight

### A Series of Short Sketches of Prominent Canadians.

It was on November 1st, 1872, that the Confederation Life Association transacted its first item of business under the powers conferred by its charter. This was to issue a policy for \$10,000.00 on the life of John Kay Macdonald, the man who had been primarily responsible for the establishment of the Company. To-day, forty-two years after Policy No. 1 was made out, Mr. Macdonald is still paying premiums on it and judging from his robust appearance, is likely to pay in a good many more.

The history of the Confederation Life Association and the career of J. K. Macdonald are closely interwoven. The progress and prosperity of the one have been the primary concern of the other. The man has given to the institution the best years of his life and has steadily refused to divert any of his energies into other financial



or commercial channels. Though frequently invited to take his place on the directorate of other companies, he has never consented to do so and has remained constant in his attentions and service to the Company which he did so much to establish,—a rare example of self-restraint.

A Scotchman by birth and a native of Edinburgh, where he was born seventy-six years ago, Mr. Macdonald was brought to Canada by his parents when nine years of age. His father bought a farm in the County of Peel and there the boy grew to manhood. He attended school at Weston and being studious and gifted with considerable ability made good progress. His parents destined him for the ministry and the young man fell in with their views to the extent of enrolling himself as a student of Knox College, Toronto. Fortunately or unfortunately, as the case may be, his eyes gave out and his general health went back on him, so that he felt compelled to give up his purpose of being a preacher and seek his livelihood by some other means.

It chanced that an assistant was needed in the office of the County Treasurer of York and Peel and for this position young Macdonald was considered well qualified. He was offered and accepted the post and from 1863 right down to the present day he has been an official of York County. At first he held the office of Assistant Treasurer. Then on the death of the Treasurer, he succeeded to his duties and when York and Peel were separated, he remained in charge of the finances of the former. Though he had frequently expressed a willingness to resign, the County Council has urged him so cordially to remain that he has always fallen in with their wishes.

As a young man, Mr. Macdonald became interested in the question of life insurance. It was a matter that concerned him personally and he gave a great deal of thought to it. From his investigation and research, he came to the conclusion that there was an opening for a new company in Canada. The field was but scantily covered by native organizations. The Canada Life was young, the Mutual and the Sun were just getting started and it was seemingly a good time to get under way. He took the late James Beatty and the late Edward Trout into his confidence and the three men set to work to organize a company.

The late Sir Francis Hincks was the first president of the Confederation Life, with the late Sir William Howland and the late William McMaster vice-presidents. The late Mr. McCabe was manager, while Mr. Macdonald held office as a director. He had declined the actual management, though he had been active in securing capital and had organized the Company in the Maritime Provinces. At the end of the second year, Sir Francis resigned the presidency and was succeeded by Sir William Howland. Mr. Macdonald thereupon was elected a vice-president and assumed the duties of acting manager. The following year he became managing director, a title which he held continuously until 1913, when he succeeded to the presidency.

On taking up the management of the Confederation Life Association, Mr. Macdonald made one resolution and that was that he would always spare some time for the pursuit of good works. He has kept this resolution faithfully and while he has given the insurance company faithful service, he has never neglected the interests of those other organizations and institutions with which his name is associated. Few men have such widespread connections as he with religious, charitable and philanthropical work, and few indeed would give their name as ungrudgingly to the support of the various causes which he has espoused.

The work which lies nearest to his heart is that which he has carried on for twenty-five years as convener of the Committee administering the Aged and Infirm Ministers' Fund of the Presbyterian Church. He has given a great deal of time to placing this fund on a permanent and satisfactory basis and in this task he has been greatly assisted by his thorough knowledge of the principles of insurance.

Mr. Macdonald has also been Secretary of the Children's Aid Society ever since it was organized, he is Secretary of the Upper Canada Religious Tract and Book Society and has held office as Secretary of the Bible Society. He is one of the ten men who started the Toronto Y.M.C.A. His interest in educational work is likewise extensive, for he is a trustee of Queen's University, a member of the Board of Knox College, chair-

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man of the Board of Governor's of St. Andrew's College, and a director of St. Margaret's College.

At seventy-six years of age, J. K. Macdonald is a singularly young-looking man and appears to be good for many years more of active service. Not a little of his robust health must be attributed to his outdoor life. At the first sign of Spring, he is to be found in his garden and from then until winter sets in, he is in the open air a great deal of the time. He is intensely fond of gardening and at one time used to do all the work around his place, while in the summer he always spends several weeks at his cottage on Manitoulin Island, where he fishes and hunts to his heart's content.

Mr. Macdonald takes high rank in the insurance world and is generally regarded as one of the best-informed men in Canada on the subject of life insurance. He was elected president of the Canadian Life Officer's Association in 1907 and despite all precedent was continued in office for three years, because of the capable manner in which he handled the insurance legislation that was put through Parliament at that time. His own Company has prospered markedly under his guidance. Commencing in 1873 with assets of \$113,293, these had expanded to \$17,270,391 by 1912. Over the same period insurance in force grew from \$1,798,630 to \$63,764,311 and the net premium income from \$45,902 to \$2,379,296. Fine big buildings have been erected in Toronto, Winnipeg and other cities and the Confederation Life Association has become one of the foremost life companies in the world.

## Business Conditions in Toronto

(From our own Correspondent.)

Toronto, Jan. 29th, 1914.

News of cheaper money is being registered first in the security markets. Business generally has hardly yet felt the impetus. In spite of this week's further lowering of rates both at home and abroad, commerce is a little slow to get into its stride again, but stocks have instantly responded.

In a brief resume of conditions at this centre sent to the Journal of Commerce last week the attractive position of banking stocks received some attention. Since that time the market position of these securities has experienced a change not paralleled in many years. While appreciation in value amounting to twelve points have occurred, the radical turn of the market is more clearly proven by the extent to which every banking security has participated. This represents, of course, entirely investment buying and the same influence is reflected in other parts of the market, but activity in other sections have to a large extent represented the short covering operations rather than purchases for the rise.

These have been more apparent in Brazilian and Barcelona, and accounted for some of the excited movements in both stocks towards the close of the week. It was to be expected that the demoralized condition of Mexican affairs, the reports concerning the semi-collapse of Brazilian government issues, that a new-born merger with a huge capitalization like Brazilian traction would invite attack. Bear operations in the security since the beginning of last year have

made large profits for London traders. In spite of the frequent rumors, and since the autumn a fair-sized bear position has been built up here. The punishment which this section of the market received has been registered in the movement upward of Brazilian from 79½ and Barcelona from 28. With regard to Brazilian it may be said that the earnings for the twelve months, although not yet made public officially, show that whatever may be the commercial conditions in Brazil, the traction, light and power companies have not suffered. The entire net earnings for the year will be reported at something in excess of \$12,000,000, which even in the face of the heavy fixed charges will leave the dividend on the common stock assured, something for depreciations, and a considerable balance. Rumors that the Brazilian company would cut its dividend have disappeared since the advance, and there is probably a good deal of truth in the statement attributed to a large interest in the company this week which was to the effect that the next change in the Brazilian rate would be an advance.

As to Barcelona it may be said that the financing plan which has been effected but not yet announced has provided for the requirements of the company for some time to come, and has brought the common stock closer to a dividend basis, although the occurrence of this event is still considerably in the future. In fact the movement of the securities of these two foreign enterprises has reflected the improved financial position of the larger interests concerned in them, and has been a demonstration that the uncertain aspect of Mexican affairs has not impaired the credit of those whose offerings are bound up in Mexico as well as Spain and Brazil.

Reverting to the bank stocks the events of the past week have dispelled one popular notion concerning the liquidation of Bank of Commerce which occurred previous to the annual meeting. The fact that most of the offerings came out on special terms led to the belief that English holders were selling and that the delay in delivery was due to the fact that the stock had to be shipped out here. It now appears that most of the selling came from one New York estate, the death of the owner of which occurred recently. The other selling was from a large Canadian holding which was being reduced in accordance with the issue of the administration of the bank. The policy of this institution is presumably like that of any other in that the breaking up of very large holdings is always desirable.

The annual meeting of the Dominion Bank, one of the last of the important financial gatherings for this period of the year was noteworthy in the more than usually cheerful remarks of the leading figures in the Bank. It was quite interesting to hear Sir Edmund Osler, who has been credited with anything but optimistic views for the past year, relating that in so far as Canada was concerned the worst of a somewhat critical position was over. Although the president of the Bank added that a policy of conservatism should still be preserved by the Canadian banks and the community generally his evident belief in the return of normal conditions of prosperity in this country was welcomed by the commercial community. To these cheerful remarks Mr. Clarence Bogert added a somewhat more moderate prophecy that a distinct change for the better would occur at the expiration of another twelve months.

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Among those  
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Ashburn; A. B. F  
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# THE DOMINION BANK

## Proceedings of the Forty-Third Annual General Meeting of the Shareholders

THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 28th January, 1914.

Among those present were noticed: G. N. Reynolds, H. G. Horton, J. J. Foy, M.L.A., James Watt, A. Foulds, W. C. Harvey, A. M. Nanton, Winnipeg; E. Burns, E. Wilkinson, James Matthews, Chas. B. Powell, C. Walker, Sir E. B. Osler, M.P.; H. W. Hutchinson, Winnipeg; D'Arcy Martin, K.C.; Hamilton, F. E. Dingle, A. R. MacDonald, Epsom; H. R. Playtner, F. Boehmer, Chas. E. Lee, J. J. Cook, E. Roch, J. Harwood, J. Gordon Jones, F. LeM. Grasett, M.B.; F. H. Gooch, F. S. Wilson, J. D. Warde, C. P. Wooler, A. E. Gibson, R. B. Morley, W. McAdie, Oshawa; Dr. Chas. O'Reilly, Thos. F. Nivin, J. E. Finkle, P. Schoeler, James Scott, W. J. Waugh, Hamilton; A. McPherson, Longford; Judge McIntyre, Whitby; H. Morris, H. W. A. Foster, W. G. Cassels, F. C. Snider, W. S. Kerman, S. C. Halligan, Wm. Ince, H. J. Bethune, W. Mulock, Jr., Rev. T. W. Paterson, Capt. D. F. Jessopp, Percy Leadlay, S. Jeffrey, Port Perry; G. E. Gross, J. K. Niven, E. T. Fisher, Ashburn; A. B. Fisher, Ashburn; M. S. Bogert, Montreal; F. L. Patton, Winnipeg, R. J. Christie, F. C. Taylor, Lindsay; F. L. Fowke, Oshawa; J. C. Eaton, L. H. Baldwin, W. R. Brock, R. M. Gray, R. Mulholland, A. R. Boswell, K.C.; J. T. Small, K.C.; S. W. Smith, Whitby; William Ross, E. W. Langley, J. G. Ramsey, E. C. Burton, G. McDonald, J. Carruthers, E. W. Hamber, Vancouver; F. J. Harris, Hamilton; W. D. Matthews, H. B. Hodgins, Dr. A. J. Harrington, C. S. Wilcox, Hamilton; Richard Brown, W. C. Crowther, W. Cecil Lee, Stephen Noxon, F. E. Miller, Napanee, W. E. Carswell, H. Crewe, James Wood, W. T. Kernahan, J. H. Paterson, F. D. Brown, H. Gordon Mackenzie, Alfred Haywood, N. F. Davidson, A. A. Atkinson.

It was moved by Mr. E. W. Hamber, seconded by Mr. R. J. Christie, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

### TO THE SHAREHOLDERS:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 31st December, 1913:—

Balance of Profit and Loss Account, 31st Dec., 1912	\$ 688,109.01
Net profits for the year after deducting all charges and making full provision for bad and doubtful debts	950,402.78
Premium received on new Capital Stock	811,344.80
<b>Making a total of</b>	<b>\$ 2,449,856.59</b>
Which has been disposed of as follows:	
Dividends (quarterly) at twelve per cent. per annum	\$649,646.77
Bonus, two per cent.	116,176.70
Total distribution to shareholders of fourteen per cent. for the year	\$765,823.47
Contribution to Officers' Pension Fund	25,000.00
Transferred to Reserve Fund—Premium on New Stock	811,344.80
Transferred to Investment Accounts	200,000.00
	\$ 1,802,168.27
Balance of Profit and Loss carried Forwzrd.	\$ 647,688.32
<b>RESERVE FUND.</b>	
Balance at credit of account, 31st December, 1912	\$ 6,000,000.00
Transferred from Profit and Loss Account	811,344.80
	\$ 6,811,344.80

E. B. OSLER, President.  
C. A. BOGERT, Gen. Manager.

The year 1913 was one of general financial and commercial depression throughout the world, which conditions became more accentuated during the closing months of that period. Your Directors, therefore, deemed it advisable to enforce a policy of conservatism without interfering with the requirements of legitimate borrowers.

The funds of the Bank were carefully and profitably employed throughout the twelve months under review, resulting in a further increase in the net earnings, the disposition of which is dealt with in detail in the accompanying Report. A bonus of 2 per cent. was again distributed, in addition to the regular dividend of 12 per cent.

Following the announcement made in the last Annual Report, an issue of \$1,000,000 of new Capital Stock was made to Shareholders of record of the 15th February, 1913. The whole of the issue was taken up, and although the final payments thereon are not due until June, 1914—\$811,344 of the amount had been paid up on the 31st of December, last. The total Paid-up Capital of the Bank was, on that date, \$5,811,344.

To meet the requirements of Section 56, Subsection 6, of the new Bank Act, you are now asked to elect auditors to serve until the next Annual General Meeting, and two written nominations have already been received in this connection.

You are also requested to sanction the passing of new By-laws, necessitated by changes in the Bank Act and the advisability of having them more fully meet present circumstances.

Branches were opened in 1913, as follows:

- New Westminster, B.C.
- Fairview, Vancouver, B.C.
- Fernwood, Victoria, B.C.
- Medicine Hat, Alta.
- Arlington Street, Winnipeg, Man.
- Walkerville, Ontario.
- Danforth Avenue, Toronto, and
- Eglinton Avenue, Toronto.

The offices at North Vancouver, B.C., and Guernsey, Sask., were closed, as existing conditions did not warrant their continuance.

Very satisfactory progress is being made in the erection of the new Head Office building at the corner of King and Yonge Streets, Toronto, and it is confidently expected that the premises will be ready for occupation before the end of the year.

The customary thorough inspections of the Head Office and Branches have been made, including the verification by your Directors of the Balance-Sheet now presented.

All the Assets of the Bank have been carefully scrutinized by the Directors and Officials, and its investment Securities are carried on the Books at conservative values.

E. B. OSLER, President.

Toronto, 28th January, 1914.

The Report was adopted.

In conformity with Section 56, Subsection 6, of the new Bank Act Messrs. Geoffrey T. Clarkson and Robert Dilworth were appointed Auditors for the current year.

New By-laws were submitted and passed by the Shareholders.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, E. W. Hamber, H. W. Hutchinson, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler M.P. was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

### GENERAL STATEMENT.

Liabilities.		
Capital Stock paid in		\$ 5,811,344.30
Reserve Fund	\$ 6,811,344.80	
Balance of Profits carried forward	647,688.32	
Dividend No. 125, payable 2nd January, 1914	171,393.08	
Bonus, Two per cent. payable 2nd January, 1914	116,176.70	
Former Dividends unclaimed	1,310.70	
		7,747,913.60
Total Liabilities to the Shareholders		\$13,559,258.40
Notes in Circulation	\$ 4,630,890.09	
Deposits not bearing interest	\$ 8,604,347.66	
Deposits bearing interest, including interest accrued to date	51,184,242.71	
	59,788,590.37	
Balances due to other Banks in Can'a	540,263.77	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	783,418.32	
Bills Payable	184,747.44	
Acceptances under Letters of Credit	931,914.76	
Liabilities not included in the foregoing	87,378.99	
Total Liabilities to the Public		\$66,947,203.65
		\$80,506,462.05

### ASSETS.

Gold and Silver Coin	\$ 1,609,657.87
Dominion Government Notes	8,524,405.25
Deposit in Central Gold Reserves	500,000.00
Notes of other Banks	674,007.12
Cheques on other Banks	3,048,680.85
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,609,129.65
	15,965,880.74
Dominion and Provincial Government Securities, not exceeding market value	407,120.43
Canadian Municipal Securities and British, Foreign, and Colonial Public Securities, other than Canadian, not exceeding market value	531,352.85
Railway and other Bonds, Debentures and Stocks, not exceeding market value	5,299,059.57
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	4,651,964.71
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	247,498.10
	\$27,102,867.40
Other Current Loans and Discounts in Canada (less rebate of int'r'st)	48,495,5g7.06
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	24,275.99
Liabilities of Customers under Letters of credit as per contra	931,914.76
Real Estate, other than Bank Prem's	16,569.56
Overdue Debts (estimated loss provided for)	146,132.38
Bank Premises, at not more than cost, less amounts written off	3,488,029.08
Deposit with Minister of Finance for the purposes of the Circulation Fund	263,900.00
Mortgages on Real Estate sold	37,196.82
	53,403,585.65
	\$80,506,462.05

C. A. BOGERT,  
General Manager.

Toronto, 31st December, 1913.

## Among the Companies

### EASTERN SECURITIES COMPANY.

The Eastern Securities Company has moved its head office from Halifax to Montreal. A short time ago it increased its capital from \$100,000 to \$250,000. Mr. W. F. Mahon is managing director of the company.

### CANADIAN CEREAL AND FLOUR MILLS, LTD.

At a recent meeting of the Canadian Cereal and Flour Mills, Ltd., bondholders, Mr. H. J. Jamieson, one of the receivers appointed some time ago, read a report on the operations of three of the company's mills. The showing made by these mills was very satisfactory, and it was decided to operate another of the eight mills by the company almost immediately. No definite course for the future of the company was decided upon, but the meeting was adjourned until February 20.

### UNION MUTUAL OF MAINE.

The 64th annual statement of the Union Mutual Life of Portland, Me., shows that new insurance written during 1913, paid-for basis, was 3,564 policies, to the amount of \$6,931,378. The insurance in force on December 31st, 1913, paid-for basis, was 43,846 policies, amounting to \$65,058,956. This is an increase of 220 policies and \$1,567,103 insurance over the previous year. The Canadian manager of this company is Mr. Walter J. Joseph, of Montreal, who is regarded as one of the best informed insurance men and one of the best business getters in the country.

### LIVERPOOL & LONDON & GLOBE OFFICES.

At a price of approximately \$100,000 the Liverpool & London & Globe Insurance Company purchased the north-west corner of Dorchester Street and Union Avenue last week and will erect a modern five story office building thereon. Work on the new building will commence May 1st and will be completed March, 1915. Mr. J. Gardner Thompson is Canadian Manager of the Liverpool & London & Globe.

### CANADA LIFE CHANGES VALUATION METHOD.

Announcement was made at the annual meeting of the Canada Life Assurance Company held a few days ago that all bonds and debentures owned by the company are now valued on the amortisation principle, a method of valuation based upon the original purchase price, by computing their current value under the actual rate of interest realized if the securities are held to maturity.

### HOME INSURANCE COMPANY 10% DIVIDEND.

The Home Insurance Co. of New York has declared a dividend of 10%, payable to stockholders on demand. The previous dividend of 20% was on the old capital stock, which has since been doubled.

### GUARANTEE CO. OF NORTH AMERICA.

Income of the Guarantee Company of North America for 1913 was \$313,025 compared with \$296,924 in 1912. Dividends of 10 per cent. and a bonus of 2 per cent. were paid. After appropriations to reinsurance and contingent funds the company added \$35,000 to surplus, making a

total of \$1,318,643. Total resources increased \$47,000 and now aggregate \$2,213,617. Mr. John MacDonald, of Toronto, was added to the list of directors.

### LA ROSE PROFITS.

The net profits of La Rose Consolidated Mines for 1913 amounted to \$953,000, compared with \$1,022,691 in 1912 and \$1,269,086 in 1911.

The surplus on December 31st amounted to \$1,864,434, made up as follows:

Cash.....	\$1,677,330
Outstanding shipments and ore on hand.....	212,892
	<hr/>
	\$1,890,222
Less current liabilities.....	25,788
	<hr/>
	\$1,864,434

### SENECA-SUPERIOR COMPANY.

The Seneca-Superior Mining Company have declared a dividend of 10% and an additional bonus of 2½% to be paid on the 14th of February to those registered on the books on or before February 5th. This dividend and bonus brings the total up to 90% of the paid-up capital paid within the year.

### JAMES CURRUTHERS COMPANY.

Mr. James Carruthers, head of the James Carruthers Grain Company, exporters, announces that the present Toronto office of that firm will be closed in the near future and that this branch of the firm will be transferred to New York City.

### POLSON IRON WORKS.

The Polson Iron Works has at the present time contracts for the construction of vessels to the value of \$404,000.

### PRUDENTIAL TRUST COMPANY.

The Prudential Trust Company was one of the first to announce a dividend increase in 1914. The dividend which was paid January 15th, was at rate of 7% as compared with 5% last year.

### EASTMAN KODAK COMPANY.

The Eastman Kodak Company has purchased 25 acres on the western outskirts of Toronto at \$5,000 per acre, as the site of a factory. Part of the grounds will be laid out as Kodak Park, similar to that in Rochester.

### CANADIAN PERMANENT MORTGAGE COMPANY.

The Canadian Permanent Mortgage Corporation which has issued its report for 1913, shows the biggest net profits in its history. The net profits total \$884,627, which, with the sum of \$96,028 at credit of profit and loss at the beginning of the year, made a total available for distribution of \$980,655. Of this, the ten per cent. dividend paid took \$600,000; \$250,000 was carried to reserve, and the balance, \$130,655, was carried forward to credit of profit and loss.

### MEXICAN EARNINGS.

The gross earnings of the Mexican Light and Power Company for the year as compiled from the monthly statements were, in Mexican currency, \$9,689,416, an increase of \$770,026. The increase in net earnings for the year was \$607,140. The Mexico Tramways Company reports gross

earnings for \$6,949,478. Company wer

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earnings for the year, in Mexican currency, of \$6,949,478. The net earnings of the Tramways Company were \$3,715,486, an increase of \$109,340

**SOAP MERGER.**

A cable from Shanghai states that the formation is announced there of a gigantic British combine for the manufacture of soap and allied products in China, the firms concerned being Lever Brothers, Brunner-Mond, Crosfield, Gossage and the Erasmic companies.

Land has been acquired at Shanghai, where a factory equipped with the latest scientific appliances will be established.

The nominal capital of the companies is about £25,000,000 and the combine is believed to be a British record.

**CARRIAGE FACTORIES, LTD.**

Profits of Carriage Factories, Ltd., for the year ended November 30th last, were sufficient after meeting all charges to pay the preferred stock dividend amounting to \$84,056 and leave a small balance of \$8,150 to be added to the balance at credit of profit and loss. This balance for the year would be equal to about 0.7% on the company's \$1,200,000 of common stock. It compares with a surplus balance of \$17,367, or 1.4% on the common a year ago.

The following directors were elected: Messrs. James B. Tudhope, Orillia, president; Hugh Munro, vice-president; Thos. J. Storey, vice-president; W. T. Henry, secretary; Frank Paul, George E. Drummond and W. J. Sheppard. The latter succeeds Mr. G. P. Grant who resigned from the board.

**CANADA CEMENT CO.**

The Canada Cement Company has decided to close four of its plants it was announced this morning.

Dullness in business is given as the cause.

The plants affected are: Marlbank, Ont.; Lakefield, Ont.; Shallow Lake, Ont.; and Calgary.

**SHERBROOKE RAILWAY.**

Net earnings of Sherbrooke Railway & Power for six months ended December increased 20 per cent., gross earnings showing a gain of 21 per cent., while operating expenses rose 24 per cent.

The figures are:

	1913.	Inc.
Gross revenue.....	\$75,914	\$13,182
Operating expenses.....	46,336	9,154
Net Earnings.....	\$29,578	\$ 5,027

**HOLLINGER MINES.**

The Hollinger balance sheet for the year 1913, to be submitted at a meeting to be held in Montreal on February 2nd, shows the company to be in an exceedingly favorable position, with profits for the year of over \$1,600,000, a surplus to carry forward to 1914 of nearly \$700,000, and actual liabilities of only \$84,000. Total assets amount to \$3,772,000.

**GUNN, LANGLOIS & COMPANY.**

Recently authorization was granted increasing the capital stock of Gunn, Langlois & Company, Limited, provision dealers of Montreal, to \$500,000, and in a recent issue of the Ontario Gazette notice appears of the increase of the authorized capital of Gunns Limited, packers, Toronto, to \$2,000,000.

**CANADA MACHINERY CORPORATION.**

The bondholders of the Canada Machinery Corporation have been asked to waive interest claims for five years and grant permission for an issue of \$250,000 prior lien 6 per cent. bonds and that the trustee be permitted to waive the commencement of the sinking fund until 1920.

The Montreal Trust Company is the trustee for the bondholders through whom the official notification has been given.

The bonds authorized by the company amount to \$1,000,000 six per cent. first mortgage, maturing in 1940. Of this amount only a little over a half has been issued.

The capital stock of the company is \$1,177,500 and the outstanding bonds amount to \$595,500.

**C.N.R. FOR SIX MONTHS.**

The Canadian Northern Railway reports net earnings for the first six months of its fiscal year from July to December, at \$4,040,700, an increase over the similar period in 1912 of \$587,700. The average increase in mileage in operation for the period was 183. Gross earnings for the six months were \$13,364,900, an increase of \$1,125,000.

**CANADA LANDED AND NATIONAL INVESTMENT CO.**

The net profits of the Canada Landed and National Investment Company, the latest corporation to report the last year, were \$190,302, after making the usual deductions and provisions. This compares with net profits of \$169,569 in 1912, \$155,898 in 1911 and \$159,089 in 1910.

The President, Mr. John Hoskin, in his report to the shareholders, says the payments have been met with satisfactory promptness, and that legitimate business in Canada is in a sound condition.

The company's paid-up capital is now \$1,205,000, and the reserve fund is \$1,000,000.

**QUEBEC AND SAGUENAY.**

Sir William MacKenzie has again denied that a deal has been completed between Sir R. Forget and MacKenzie & Mann for the taking over of the Quebec & Saguenay Railway. A despatch from Ottawa stated that the Canadian Northern Railway had secured a very large percentage of the Quebec and Saguenay bonds, but Sir William said this was not true, nor had MacKenzie and Mann indemnified any contractors.

**AGRICULTURAL CREDIT IN MANITOBA.**

Action is contemplated by the Manitoba government toward establishing a system of agricultural credit in the province, the object being the supplying of money to farmers at a moderate rate of interest.

**COBALT SHIPMENTS.**

The shipments for the week ending Jan. 23rd were:—

	High.	Total.
McKinley-Darragh.....	63,650	63,650
Townsite.....	84,700	84,700
Timiskaming.....	86,450	86,450
Casey Cobalt.....	59,085	59,085
	293,885	293,885

The bullion shipments for the year to date are:

	Ounces.	Value.
Nipissing.....	288,843	166,085
Dominion Red.....	76,908	44,231
Buffalo.....	73,515	42,500
Crown Reserve 43,192.....		25,100
O'Brien.....	21,092	11,715
Kerr Lake.....	8,462	4,167
Foster Ls. Co.....	2,187	1,141
Penn. Can.....	3,416	1,771
	517, 617	\$296,712

The bullion shipments for the week to date are:

	Bars.	Ounces	Value
Nipissing.....	76	92,439	\$53,152
Dom. Red.....	35	39,585	22,771
Kerr Lake.....	18	8,462	4,167
Foster Lease Co.....	3	2,187	1,141
Penn. Can.....	5	3,416	1,771
	129	146,090	\$83,003

#### BRITISH IMPORTS OF AGRICULTURAL PRODUCE IN 1913.

The total value of the principal articles of food imported into the United Kingdom in 1913 was £213,976,000, as against £206,090,000 in 1912, £190,690,000 in 1911, and an average of £183,247,000 in the eight years 1903-1910. These figures represent the value (cost, insurance, and freight), as declared to the Customs officers at the port of arrival, of the grain and flour, meat and animals for food, butter, cheese, eggs, condensed milk, fruit and vegetables, hops, lard, and margarine.

#### FARMERS' SALES ASSOCIATION.

Twenty-five Elgin farmers met on Saturday in St. Thomas and organized a Co-operative Sales Association for the purpose of selling dairy and farm products. The organization will apply at once for a Dominion charter.

#### ASKS CALGARY FOR LOAN.

O. G. Devenish, on behalf of the Alberta Nail & Wire Company, formerly the Gordon Nail Company, made an appeal to the finance committee of the Calgary city council for the loan of \$50,000 from the sinking fund. If the industry did not get this assistance Mr. Devenish said that it would have to go into liquidation and close down. The city would lose an important industry and 25 skilled workers would be out of a job.

Mr. Devenish, in speaking to the committee, said that the company had more business than it could handle and could not fill its orders, but that it did not have the capital to finance its operations.

#### MILITARY MEN ON CROWN RESERVE BOARD.

There are more military men on the board of the Crown Reserve Mining Company than on any other board in the Dominion. Whether the large quantities of silver and bullion possessed by the company require the presence of a corps of officers or not, is difficult to say. At any rate, there is an imposing array of military men directing the company's affairs. The list follows: Colonel John Carson, Colonel J. G. Ross, Colonel F. S. Meighen, Colonel C. A. Smart, Major H. H. Lyman, Captain James Cooper, and Captain I. P. Rexford. In addition, Colonel Carson's private secretary, who is also assistant secretary-treasurer of the company, is another military man, Lieutenant J. Reid.

#### WINDING-UP ORDER FOR SOVEREIGN BANK.

An order asking for the winding-up of the Sovereign Bank has been asked by Mr. M. T. Clarkson, a creditor of the defunct bank. The order names Mr. Clarkson as intermediary liquidator and stipulates that he is to give security to the extent of \$35,000. The shareholders have also asked that Mr. Clarkson be made sole liquidator. Altogether \$2,300,000 double liability has been collected from the shareholders, while only a matter of \$700,000 remains to be collected, of this it is thought that only \$150,000 can be secured.

#### LIFE UNDERWRITERS OFFICERS.

The Montreal section of the Life Underwriters' Association of the Province of Quebec at their annual meeting recently elected the following officers: President, Geo. E. Williams North American Life; vice-presidents, J. A. Goulet, Metropolitan Life, and C. C. Fauvin, New York Life; treasurer, E. F. Pelton, New York Life; secretary, R. M. Cushing, Sun Life of Canada; Board of Management, G. A. Carr, Metropolitan Life; H. L. Shaw, Imperial Life; H. G. McCuish, Manufacturers Life; A. B. Haycock, Canada Life; W. C. Gaden, Sun Life of Canada. Mr. Geo. E. Williams, the new president, is a well-known writer on insurance matters, and is regarded as one of the best business getters in the Province.

#### TO PROMOTE TRADE WITH SOUTH AMERICA.

Mr. H. B. Pousette, Canadian Trade Commissioner from Buenos Aires, Argentina, is in Canada at the present time and is prepared to confer with manufacturers and exporters who are seeking to secure new markets or extend their present field of operation in South America. Mr. Pousette has covered all the important commercial centres of South America and is thoroughly familiar with the opportunities for business existing there. He is also familiar with the opportunities prevailing in South Africa, and is prepared to advise and consult with manufacturers seeking opportunities in that field. Mr. Pousette is an enthusiast on the subject of Canadian export trade and a talk with him cannot help but prove both practical and inspiring.

#### EASTERN SECURITIES COMPANY OPENING IN HALIFAX.

The Eastern Securities Company, Limited, Investment Bankers of Montreal and St. John, N.B., will, in order to better handle their increasing business in the province of Nova Scotia open an office at Hollis Street, Halifax. Municipal and Public Utility issues are the specialty of this house.

#### JANUARY DIVIDEND CHANGES.

Prudential Trust Co., Ltd., from 5% to 7%  
Kaministiquia Power Co., from 5% to 6%  
Mexican Light and Power Co., cut dividend from 4% to 0%  
Mexican Tramways Co., cut dividend from 7% to 0%  
Seneca Superior Mining Company, 10% and bonus 2½%  
Hewsons Limited bond interest deferred.

#### NEW LISTING ON STOCK EXCHANGE.

Dominion Trust Co. \$2,500,000 stock listed.

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The next County Loan last.



Col. The Hon. JAS Home Bank, who

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## Among the Banks

A double liability call on the outstanding shares of the defunct Sovereign Bank will be made immediately.

The next dividend to be paid by the York County Loan & Savings Company will be the last.



Col. The Hon. JAS. MASON, President and General Manager, Home Bank, who defended last year's banking operations in Senate a few days ago.

A course in banking will be probably established at Queen's University. Scheme has endorsement of Bankers Association.

Considerable speculation is being indulged in on "Street" as to who will take place of Lord Strathcona on Bank of Montreal Board and Senator Cox on Commerce Board.

U.S. Bank failures in 1913 increased 66 per cent. over 1912, decreased 40 per cent. from 1908 and ten per cent. decrease from 1907.

The fifteen banks which have already held their annual meetings show average earnings of 17.4 per cent. on paid-up capital and 8.8 per cent. on capital and reserve.

At present market prices twelve of most active bank stocks give an average yield of 5.8 per cent.

The Canadian Bankers Association held a meeting in Montreal on January 24th.

The U. S. per capita circulation, according to a statement issued by the Treasury Department, was \$35.11 on January 2nd.

To date, 4867 banks have made legal application for membership in federal reserve system. Indications point to but few of the 7,500 national banks in country remaining out.

The Quebec Bank has opened a branch at Lennoxville, Que., with Mr. G. H. Greene as manager.

The Royal Bank has opened a branch at Coaticook, Que.

Sir Frederick Williams Taylor has been elected to the Executive of Canadian Bankers Association in succession to Mr. H. V. Meredith.

### BRANCH BANKS OPENED AND CLOSED.

During the past year Canadian Banks opened 299 branches and closed 90, leaving a net gain for the year of 209 branches. At the end of December our banks had 3,094 branches of which 3,008 were in Canada, 15 in Newfoundland and 71 elsewhere.

The changes by months follow:

	Opened	Closed
January.....	34	5
February.....	29	16
March.....	25	6
April.....	28	4
May.....	20	8
June.....	22	10
July.....	20	8
August.....	21	6
September.....	18	12
October.....	28	3
November.....	27	8
December.....	27	4

Total..... 299 90  
Net gain 209.



Sir FREDERICK WILLIAMS TAYLOR, General Manager of Bank of Montreal, who takes up his new duties in a few days.

### ROYAL BANK TRANSFERS PROPERTY.

Six city and suburban properties of the Royal Bank of Canada, including the St. James Street building, have been transferred to the Globe

Realty Corporation for \$1,416,764. The transaction, which was announced as pending at the annual meeting of the bank, was carried through on behalf of the bank by H. S. Holt, the president, and on behalf of the company by C. E. Neill.

#### BANK OF HAMILTON.

The forty-second annual meeting of the Bank of Hamilton was characterized by the presentation of the best annual report ever issued by the bank and by the resignation of Mr. J. A. Turnbull, the General Manager. The latter is succeeded by Mr. J. P. Bell, who has been acting as Assistant General Manager for the past two years. The net profits for the year ended 29th November, 1913, amounted to practically a half million dollars, or to be exact \$498,273.40. The capital of the bank of Hamilton now stands at \$3,000,000 with the reserve fund \$600,000 greater. Current loans amount to \$28,605,000 while total assets stand at \$46,327,000. At the annual meeting a by-law was passed authorizing an increase of the capital stock from \$3,000,000 to \$5,000,000.



Mr. J. P. BELL, new General Manager, Bank of Hamilton

Some interesting statistics in regards to the growth of the Bank of Hamilton were presented at the annual meeting by Senator Gibson, president of the bank. President Gibson pointed out that during the twenty-five years Mr. Turnbull has been General Manager, the capital of the bank increased from \$1,000,000 to \$3,000,000, the reserve fund from \$340,000 to \$3,600,000 and the total assets from \$4,500,000 to \$46,300,000, while the number of offices had grown from 11 to 125. The growth and expansion which has taken place in connection with the Bank of Hamilton has not been made at the expense of good banking methods. The bank, while progressive, has always been carefully and conservatively managed and under Mr. Bell will undoubtedly continue the policy which has been so successful in the past.

#### ONTARIO BANK AFFAIRS.

It is possible that the shareholders of the Ontario Bank will receive back another payment

of 15% before the affairs of the bank are finally wound up.

A call was made to the extent of 95%. Of this, 20% was returned to the shareholders some time ago.

#### DECEMBER BANK CHANGES.

##### Branches Opened—27

Bath, N.B.—Canadian Bank of Commerce.  
 Bath, N.B.—Bank of Nova Scotia.  
 Bristol, N.B.—Canadian Bank of Commerce.  
 Bristol, N.B.—Bank of Nova Scotia.  
 Clarkson, Ont.—Merchants Bank of Canada.  
 Dalkeith, Ont.—Bank of Ottawa.  
 East End, Sask.—Merchants Bank of Canada.  
 Hamilton, Ont., King St., and Sherman Ave.—Metropolitan Bank.  
 Kandahar, Sask., (Candahar).—Bank of British North America.  
 Kelvindhurst, Sask.—Merchants' Bank of Canada.  
 L'Original, Ont.—Banque d'Hochelega.  
 Mazenod, Sask.—Bank of Toronto.  
 Montreal, Que., St. Denis and Duluth.—Canadian Bank of Commerce.  
 Nesbitt, Man.—Union Bank of Canada.  
 North Bay, Ont.—Sterling Bank of Canada.  
 Quebec, Que., Belvidere.—La Banque Nationale  
 Rimbey, Alta.—Merchants Bank of Canada.  
 Sarnia, Ont.—Merchants Bank of Canada.  
 Sherbrooke, Que., Upper Town.—Royal Bank of Canada.  
 St. Catharines, Ont.—Merchants Bank of Canada.  
 Thorold, Ont.—Royal Bank of Canada.  
 Toronto, Ont., Yonge and Carlton Sts.—Royal Bank of Canada.  
 Valleyfield, Que.—La Banque Nationale  
 Vancouver, B.C., Prior Street.—Bank of Montreal.  
 Vaudreuil, Que.—Merchants Bank of Canada.  
 Victoria, B. C., Oak Bay.—Merchants Bank of Canada.  
 Waldena, Sask.—Sterling Bank of Canada.

##### Branches Closed—4.

Elstow, Sask.—Bank of Toronto.  
 L'Original, Ont.—Sterling Bank of Canada.  
 Plum Coulee, Man.—Bank of Montreal.  
 Toronto, Ont., King St.—Royal Bank of Canada.

##### Sub-Branches Made Branches.

Appin, Ont.—Royal Bank of Canada.

#### BRANCHES OF CANADIAN CHARTERED BANKS.

December 31st, 1913.	
In Canada.....	3,008
Ontario.....	1,126
Quebec.....	556
Nova Scotia.....	110
New Brunswick.....	80
Prince Edward Island.....	14
Manitoba.....	206
Alberta.....	263
Saskatchewan.....	399
British Columbia.....	251
Yukon.....	3
In Newfoundland.....	15
Elsewhere.....	71
Total.....	3,094

(Banks continued on page 23a)

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Government, other Bonds, Debentures, Mortgages on Loans on Police Real Estate O- Company's I Montreal, Har Winnipeg, Reg Vancouver, an

Loans on Bonds, Premiums in T red (net)... Interest and Re Cash on hand

Premium Income Interest, etc...

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# CANADA LIFE

## ASSURANCE COMPANY

IN 1913 ENJOYED

### ANOTHER YEAR OF SUCCESS

#### FINANCIAL STATEMENT

From the 67th Annual Report as to 1st January, 1914

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks and Debentures.....	\$ 19,206,540.83	Reserve Fund (Hm. 3½% and 3%)	\$ 44,276,400.00
Mortgages on Real Estate.....	19,080,829.91	Death claims in course of Settlement.....	255,488.35
Loans on Policies.....	7,901,648.72	Instalment Claims Fund.....	197,524.00
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Hamilton, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver, and London, England).....	3,580,134.60	Dividends to Policyholders in course of Payment.....	22,755.86
Loans on Bonds, Stocks, etc.....	154,520.67	Reserve for Policies which may be Revived.....	86,799.00
Premiums in Transit and Deferred (net).....	795,141.80	Other Liabilities.....	139,549.21
Interest and Rents Accrued.....	1,206,844.23	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	7,183,278.39
Cash on hand and in Banks.....	236,134.05		
			<u>\$ 52,161,794.81</u>
	<u>\$ 52,161,794.81</u>		
RECEIPTS.		PAYMENTS.	
Premium Income (net).....	\$ 5,606,452.43	Death Claims (including \$142,157.34 for bonus additions)	\$ 1,729,247.74
Interest, etc.....	2,488,433.27	Matured Endowments (including \$34,275.96 Bonus Additions)	413,686.96
		Dividends Paid Policyholders (Exclusive of Bonus additions)	186,490.07
		Surrender Values of Policies.....	390,038.78
		Paid Annuitants.....	158,552.56
		Total paid to Policyholders.....	\$ 2,878,016.11
		Commission, Salaries, etc.....	\$ 853,400.42
		Taxes, Gov. Fees, Stock Div., etc.....	458,797.79
		Excess of Receipts over Payments.....	3,904,671.38
			<u>\$ 8,094,885.70</u>
	<u>\$ 8,094,885.70</u>		

The CONTINUED INCREASE IN SURPLUS EARNED by the CANADA LIFE in 1913 is due to these three factors:

- A SUBSTANTIAL GAIN IN INTEREST EARNINGS.
- A SATISFACTORY MORTALITY RATE
- A LOW EXPENSE RATIO.

THE CANADA LIFE'S ASSETS NOW AMOUNT TO... **\$52,161,794.81** THE PAYMENTS TO POLICYHOLDERS IN 1913 AMOUNTED TO... **\$2,878,016.11**

#### A FEW OUTSTANDING FACTS

**THE SURPLUS EARNED** was \$1,709,960, the greatest in the Company's history.  
**THE INCOME** was \$8,094,885, a material increase over that of any previous year.  
**THE ASSETS** were increased by \$3,860,271. **TOTAL ASSETS**, \$52,161,794.  
**THE ASSURANCES** in force total \$153,121,364, an increase for the year of \$8,273,000.  
**THE INTEREST RATE** was again improved and the mortality of the year was more favourable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

E. W. COX, President.

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# THE PROVINCIAL BANK OF CANADA

PROCEEDINGS AT THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON WEDNESDAY, JANUARY 28th, 1914, AT THE BANKING HOUSE, 7 and 8 PLACE D'ARMES.

The thirteenth Annual General Meeting of the Shareholders of the Provincial Bank of Canada was held at noon on the 28th January, in the Board Room of the Bank's headquarters. Amongst those present were: Messrs. Edilon David, P. F. McCaffrey, Leduc, Thomas Prefontaine, jr., l'Echevin, A. E. Prudhomme, H. G. Lajoie, l'Echevin, J. U. Emard, All St. Cyr, U. H. Dandurand, Achille Bienvenu, Delphis Verdun, Guillaume Gagnier, Sir Alex. Lacoste, MM. H. Laporte, Docteur E. P. Lachapelle, Alph. Racine, Martial Chevalier, L. J. O. Beauchemin, G. M. Bosworth, W. F. Carsley, Honorable Louis Beaubien and Tancrede Bienvenu.

On motion of Honorable Louis Beaubien, seconded by Mr. G. M. Bosworth, Mr. H. Laporte was requested to take the chair. Mr. L. J. O. Beauchemin moved and Mr. Alphonse Racine seconded, that Messrs. P. F. McCaffrey and G. N. McCaffrey and G. N. Moned be appointed to act as scrutineers and that Mr. Tancrede Bienvenu be the Secretary of the Meeting. This was carried unanimously.

The Chairman then called upon the Secretary to read the minutes of the last meeting and after that gentleman read the advertisement conveying the meeting, the following reports of the Directors and of the Board of Censors were read:

## REPORT OF THE DIRECTORS.

We have the honor to submit to you the Annual Report covering the business of the Bank for the year 1913 and to submit for your approval the Statement and Accounts of profit and loss up to the 31st December, last.

The business during the period has been favorable and the profits realized reached the highest figures since the formation of the bank; namely: nineteen per cent (19 per cent) on the paid-up capital.

You are familiar, gentlemen, with the events which marked the year 1913.

The financial stringency has been felt in foreign countries generally and Canada has necessarily suffered from the situation, by reason of the high rates for money which followed.

At a measure of prudence and on account of the particular circumstances, your Bank maintained a reserve of moneys and securities easily negotiable to a larger extent than usual during the whole of the year.

The Statement will show that the moneys in cash and in bank, as well as all loans guaranteed by securities of undoubted value and securities of the same class as investment, exceed seven million of dollars (\$7,000,000), equal to sixty-five and a quarter per cent (65 1/4%) of the bank's obligations to the public.

Nevertheless, our Commercial and Industrial customers were not allowed to suffer from this condition of things; the bank met the reasonable demands, not only of houses of the best standing, but also the requirements of humbler customers, when we were assured as to their prudence, honesty and industry.

The total assets of the Bank now exceed the sum of thirteen million of Dollars (\$13,000,000) and the development of its business has obliged the Bank to open nine (9) new branches, during the past year. The Bank has now sixty branches, including Head Office established in the Provinces of Quebec, Ontario and New Brunswick.

The net profits of the year amounted to \$190,126.12 of which \$50,000.00 has been placed in the Reserve Fund which now amounts to \$625,000.00.

This reserve, as you were aware, consists exclusively of accumulated profits, the Shareholders having paid no more than "par" for their shares. A sum of \$50,911.28 has also been set aside to offset depreciation in municipal debentures and other first-class investments which have suffered decrease in value during the year by reason of the money stringency. This depression is only temporary and all these investments should soon arise to their normal value.

In compliance with the new Banking Act, you will be called upon to name Special Auditors whose duties it will be to verify the Assets and Debts of the Bank each year. We have no doubt that this innovation is a most happy one and that the examination of the Bank's business by independent Accountants will have the effect of still further increasing your confidence and that to depositors in the Bank.

You will also be called upon to adopt a new set of By-laws incident to the management and administration of the affairs of the Bank, a copy of which will be sent to each Shareholder.

Every Branch of the Bank, as well as the Head Office, has been inspected during the year and the Report of the Board of Censors which will be read to you, shows that the Board has carefully supervised the Savings Department of the Bank. This is a proper occasion, we believe, to testify to the energy and care of the gentlemen composing the Board of Censors which has proved so useful to the Bank.

We beg to express our sense of obligation towards the Staff whose work deserves recognition; there will be submitted to you a By-law for the creation of a Pension Fund for the Staff of the Bank, and we do not doubt that you will approve of this as a measure of well merited gratitude and as being a necessary measure for the continued success which has marked the Bank's existence.

On behalf of the Directors,

(Signed) H. LAPORTE, President.

## THE PROVINCIAL BANK OF CANADA.

### PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31st, 1913.

Balance at credit of Profit and Loss Account, Dec. 31st 1912	\$ 13,866.11
Profits for the year ended 31st December, 1913, after deducting charges of management, interest due to depositors, rebate on current discounts and provision for losses	190,126.12
	\$203,992.23
Appropriated as follows:	
For quarterly dividends in all 6 per cent	\$ 60,000.00
Carried to Reserve Fund from Profits	50,000.00
Carried to depreciation of Securities (owned by the Bank)	56,941.28

Provincial, Municipal and other Taxes paid during the year	9,345.44
Written off Bank Premises, Furniture and Fixtures, and allowance for the opening and maintenance of new Branches	14,832.02
	\$191,118.74
Balance of Profit and Loss carried forward	12,873.49
	\$203,992.23
Reserve Fund:	
Balance at Credit, 31st December, 1912	\$575,000.00
Carried to the Credit of this account 31st December, 1913	50,000.00
	\$625,000.00

For the Board of Directors: Compared with the Books and found correct.  
(Signed) H. LAPORTE, President. (Signed) TANCREDE BIENVENU, General Manager.  
" W. F. CARSLY, Vice-President. " J. W. L. FORGET, Chief Inspector.  
" LOUIS BEAUBIEN, Director. " JOS. BROSSARD, Chief Accountant.

## GENERAL STATEMENT OF THE BANK ON DECEMBER 31st, 1913.

LIABILITIES.	
Deposits not bearing interest	\$ 1,965,095.23
Deposits bearing interest including interest accrued to date of statement	6,855,813.03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,400,290.69
Notes of the Bank in Circulation	\$10,231,198.96
Unclaimed Dividends	1,146,923.00
Quarterly Dividends payable January 2nd, 1914	1,371.14
	15,009.00
Total of Obligations to the Public	\$11,391,396.10
Capital Paid Up	1,000,000.00
Reserve Fund	625,000.00
Balance of Profits and Loss carried forward	12,873.49
	\$13,032,369.59

ASSETS.	
Gold and Silver Coin Current	\$ 50,173.16
Dominion Government Notes	790,511.00
Notes of other Banks	242,948.00
Cheques on other Banks	895,977.15
Balances due by Other Banks in Canada	502,443.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	76,114.11
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,141,779.83
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,911,771.20
Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,792,989.63
Deposit with the Dominion Government to secure Bank Notes Circulation	52,000.00
	\$ 7,456,698.08
Loans to Cities, Towns, Municipalities and School districts	291,132.26
Current loans and discounts in Canada less rebate of interest, and other assets	5,115,113.32
Overdue debts, estimated loss provided for	65,315.53
Real Estate other than Bank Premises	10,240.77
Bank premises at not more than cost, less amounts written off	54,900.00
Mortgages on real estate sold by the Bank	38,919.63
	\$13,032,369.59

For the Board of Directors: Compared with the Books and found correct.  
(Signed) H. LAPORTE, President. (Signed) TANCREDE BIENVENU, General Manager.  
" W. F. CARSLY, Vice-President. " J. W. L. FORGET, Chief Inspector.  
" LOUIS BEAUBIEN, Director. " JOS. BROSSARD, Chief Accountant.

## REPORT OF THE BOARD OF CENSORS.

Gentlemen:— We have the honor to render you an account of the mandate with which we were charged at your last General Meeting held in the past year.

The Provincial Bank of Canada is provided, as you are aware, with a special organization, a commission to control its savings Department, which meets regularly every month and sees that the cash on hand and the readily negotiable securities are sufficient to meet the demand for payment of fifty per cent. of the deposits received in the Savings Department of the Bank.

We have always been furnished by the Bank's officers with vouchers and all other documents required, and after examination of these and of the assets, we have been satisfied that the total of undoubted securities, such as municipal and other bonds, in addition to the moneys in cash and in bank, exceeded at all times the sum required by your By-Laws to answer all possible demands of depositors, namely, fifty per cent. of the Savings Deposits.

The rapid and constant progress made by your Bank since its foundation and the relatively high percentage of its liquid assets prove that its business has been managed with energy and prudence, and we hope that its present excellence position will compensate to some extent for the great personal sacrifices made by the founders of the Bank.

For the Board of Censors,  
(Signed) A. LACOSTE, Chairman.

The President, seconded by Mr. W. F. Carsley, proposed the adoption of the Report, which was carried unanimously.

The President then made the following remarks:  
Gentlemen:—I believe it would be useless for me to make any further comment on the exceptionally fine situation of our Institution. The reports which have just been read show that the Bank can now rank among the best financial Institutions of the country. A new and very conservative valuation of its Assets has been made and I have the pleasure to state that all the items comprised in the General Statement of the Bank represent a value above par.

You have, no doubt, which has been carried sum of over \$56,000 depreciation on Municipal place during the year amount will in a short since the closing of the on the Stock Exchange tions has been received.

In fact, Gentlemen, ada, at present, is I should congratulate Shareholders, Directors have, each of us, can

It is more than take place during the consideration on the I may add that Bank shows again 11 million dollars in its depositors have been The number of showing the confidence public.

Mr. Laporte mentioning the names of ballot was unanimously elected Directors by Carsley, Hon. Louis L. J. C. Beauchemin It was then moved Alfred St. Cyr, that sioners-Censors for the Lachapelle, and Mr. The meeting then At a subsequent were elected: Mr. H. and Tancrede Bienvenu.

## HOW TO DECIDE What the and Business mote Ca

A recent article "Trade News" salutary advice supply and demand concerned, and out of place to similar lines: sins of omission and consignees shouldered of the

The cardinal is the one that world to-day, but sense of the term their standards will be sent in : tonnage capacity substantial progress

The loading of the Canadian F the same tonnage formerly required that the average heavy terminals season was 45 saving of 450 carrying orders.

There are certainly do not admit tonnage capacity not the rule.

The present situation C. P. R. carries dealers would or flour, cement, so as to ensure used, this would down the "car"

Then again the sight and unloading is a community company and the

When business pers are easily filled for cars, it takes officials to meet lies the difference

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You have, no doubt, remarked that beside the sum of \$50,000 which has been carried to the Reserve Fund, another important sum of over \$56,000 has also been deducted from the Assets for depreciation on Municipal and other Debentures, which has taken place during the year by reason of the financial stringency. This amount will in a short time be available for the Reserve Fund as since the closing of the Books, it has been found from the quotation on the Stock Exchange that the considerable part of these depreciations has been recovered by the increase of these Debentures.

In fact, Gentlemen, the position of the Provincial Bank of Canada, at present, is really remarkable, and it is in order that we should congratulate ourselves on its great success, as all of us, Shareholders, Directors, General Manager and Officers of the Bank have, each of us, contributed to it.

It is more than probable that an increase of Dividend will take place during the year 1914. This matter will be taken into consideration on the first of March next.

I may add that, notwithstanding the money stringency, our Bank shows again this year an increase of about a quarter of a million dollars in its deposits and more than 3,900 accounts of new depositors have been entered on our Books.

The number of those deposit accounts now exceeds 43,000, showing the confidence which our Institution enjoys with the public.

Mr. Laporte mentioned that he would deposit one ballot representing the names of the Directors who could be re-elected. The ballot was unanimous and the following gentlemen were declared elected Directors by the Scrutineers: Messrs. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alphonse Racine, L. J. C. Beauchemin and Tancrede Bienvenu.

It was then moved by Mr. W. F. Carsley, seconded by Mr. Alfred St. Cyr, that the following gentlemen be elected Commissioners-Censors for the ensuing year: Sir Alex. Lacoste, Doctor E. P. Lachapelle, and Mr. Martial Chevalier.

The meeting then terminated. At a subsequent meeting of the Directors, the following officers were elected: Mr. H. Laporte, President and MM. W. F. Carsley and Tancrede Bienvenu, Vice-Presidents.

**HOW TO DECREASE THE CAR SHORTAGE.  
What the Merchant, Manufacturer  
and Business Man can do to Pro-  
mote Car Efficiency.**

A recent article in the Toronto "Board of Trade News" for November gave some very salutary advice in regard to the two factors of supply and demand so far as car service was concerned, and at this juncture it might not be out of place to offer a few suggestions along similar lines particularly at a time when the sins of omission and commission of the shipper and consignee are liable to be visited upon the shoulders of the common carrier.

The cardinal feature of "centum per centum" is the one that permeates the whole business world to-day, both in the abstract and concrete sense of the term, and when merchants can alter their standards of purchase so that their orders will be sent in such units as will ensure the full tonnage capacity of cars being utilized, then shall substantial progress have been achieved.

The loading of cars to their capacity enabled the Canadian Pacific Railway Co. to transport the same tonnage in 32 cars to a train that had formerly required 42, and on the assumption that the average number of train arrivals at the heavy terminals of the company during the busy season was 45 per day, this would represent a saving of 450 cars per diem to apply on outstanding orders.

There are certain commodities of course, that do not admit of cars being loaded to their full tonnage capacity, but this is the exception and not the rule.

The present standard box car equipment of the C. P. R. carries 60,000 and 80,000 lbs., and if dealers would order such commodities as grain, flour, cement, salt, brick, coal, sand and gravel, so as to ensure the full capacity of cars being used, this would materially assist in cutting down the "car shortage" slogan.

Then again the matter of the prompt loading and unloading is one that should not be lost sight of, particularly in view of the fact that there is a community of interest between the Railway company and the shipper of consignee.

When business is normal the demands of shippers are easily filled, but when the public clamour for cars, it takes the ingenuity of the Railway officials to meet the requirements, and herein lies the difference between the needs of the

passenger service, which as a rule are uniform and steady in their quantity, and those of the freight department which are somewhat akin to the algebraic "X" that is to say an unknown quantity.

In many instances the merchant and manufacturer lose out if serious delays in freight movement as the sequence may mean diversion to other points of shipment, and incidentally through lack of effective service the carrier also loses, so that there is a community of interest as well as responsibility.

Let us now advert to the subject of loading and unloading. When goods are not removed within the prescribed free time allowance the railway company is forced to become an involuntary warehouseman, the reasonable charge made in such cases, endorsed by the courts being a poor offset to the revenue which would otherwise accrue to the Company's exchequer from the use of their equipment.

It might be stated that the sum of \$630,000 approximately was the disbursement during the fiscal year ending July, 1913, for demurrage to rolling stock on lines east of Port Arthur and on the assumption that no car rental had been assessed the increased car efficiency would have been over two thousand cars per day.

This is fit food for reflection, and the moral is obvious.

**ANNUAL MEETING CROWN RESERVE.**

The annual meeting of the Crown Reserve Mining Company was held on Wednesday of this week, with Colonel Carson, President, in the chair. The President announced that during 1914 the company would expose the rock bottom of Kerr Lake, continue their dividends of 2% per month, and further augment the surplus, which now stands at \$844,000. He stated that in the six years of its operations the Crown Reserve Mining Company has had an output of seventeen million ounces of silver and paid dividends and royalty of \$6,381,790. The book estimate of assets is but twenty-five per cent. of their value. Crown Reserve owns 60 per cent. of Porcupine Crown Mines. The gross value of shipments was \$1,056,272, net value \$1,040,117. The company has assets of \$2,964,560, made up principally of mining lands, mineral and other rights. A surplus of \$844,615 is shown. Mining and operations accounts for 1913 revealed a net profit of \$528,287. The sum of \$795,966 was paid in dividends. The important figures in the report are:

	1912	1913
Ore production.....	\$ 1,692,060	\$ 1,056,271
Mining, smelting, royalties, etc.....	550,050	527,984
Profit.....	1,136,010	528,287
Surplus.....	821,392	844,615
Assets.....	3,011,275	2,964,560

The board, which was re-elected, is composed of Col. John Carson, Mr. W. I. Gear, C. E. Potter, James Cooper, Col. J. G. Ross, Col. F. S. Meighen, Col. C. A. Smart, Messrs. A. G. Gardner, Robert Reford, J. P. Rexford, Z. Gallagher and Major H. H. Lyman.

**PORCUPINE CROWN MINE.**

At the annual meeting of the Porcupine Crown Mine held on Wednesday, Colonel Carson announced that the stock was placed upon a 12% dividend basis commencing January. The first payment will be made 1st April to holders of records March 15th. The capital stock of this company is \$2,000,000, while the total assets are placed at \$2,186,000.

# BANK OF HAMILTON

## At the 42nd Annual Meeting Mr. J. P. Bell appointed General Manager

The forty-second annual general meeting of the Shareholders of the Bank of Hamilton was held in the head offices of the Bank in Hamilton, January 19th, at noon. The President, Hon. William Gibson, was in the chair, and Mr. J. P. Bell acted as Secretary. Hon. William Gibson submitted the following annual report.

### REPORT OF THE DIRECTORS

Balance at credit of Profit and Loss Account, 30th November, 1912.....	\$ 251,137.86
Profits for year ended 29th November, 1913, after deducting charges of management, interest accrued on deposits, rebate on current discounts and making provision for bad and doubtful debts.....	498,273.40
	\$ 749,411.26
Appropriated as follows:	
Four quarterly dividends, in all 12%.....	\$ 360,000.00
Carried to Reserve Fund from Profits.....	100,000.00
Carried to Depreciation of Securities.....	100,000.00
Carried to Pension Fund.....	24,529.51
Allowance to former President (to September 15th, 1913) authorized by Shareholders.....	3,750.00
	598,279.51
Balance of Profit and Loss carried forward.....	\$ 151,131.75

### GENERAL STATEMENT, NOV. 29th, 1913

<b>LIABILITIES</b>	
Capital Stock paid in.....	\$ 3,000,000.00
Reserve Fund.....	3,600,000.00
Balance of Profits carried forward.....	151,131.75
	\$ 3,751,131.75
Dividend No. 98, payable 1st Dec., 1913.....	90,000.00
Former Dividends Unclaimed.....	354.00
	3,841,485.75
	\$ 6,841,485.75
Notes of Bank in Circulation.....	3,259,820.00
Deposits not bearing interest.....	\$ 6,425,819.36
Deposits bearing interest, including interest accrued to date of statement.....	29,482,352.03
	35,908,171.39
Balances due to other Banks in Canada.....	7,135.99
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	212,542.99
Acceptances under Letters of Credit.....	98,331.89
	\$46,327,488.01
<b>ASSETS</b>	
Current Coin.....	\$ 751,493.71
Dom. Gov't Notes.....	5,704,250.00
	\$ 6,455,743.71
Notes of other Banks.....	336,210.00
Cheques of other Banks.....	1,736,833.85
Balances due by other Banks in Canada.....	305,057.87
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	656,032.12
Dominion and Provincial Government Securities, not exceeding market value.....	286,153.08
Canadian, Municipal, Securities, and British, Foreign and Colonial Public Securities other than Canadian Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	610,000.45
Call and Short (not exceeding thirty days) Loans in Canada on Bonds Debentures and Stocks.....	1,378,242.33
Deposit with the Dominion Government to secure Bank Note Circulation.....	155,000.00
	14,809,821.83
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$28,605,003.68
Real Estate other than Bank Premises.....	359,095.57
Overdue Debts, estimated loss provided for.....	107,096.44
Bank Premises at not more than cost, less amounts written off.....	2,006,645.01
Mortgages on Real Estate sold by the Bank.....	76,081.06
Other Assets not included in the foregoing.....	265,482.53
	\$31,419,334.29
Liabilities of Customers under Letters of Credit as per contra.....	98,331.89
	\$46,327,488.01
WM. GIBSON, President.	J. TURNBULL, General Manager.

In moving the adoption of the Annual Report Senator Gibson said in part: I am sure you will be pleased with the satisfactory statement which has been placed in your hands, especially when you consider the difficulties of the financial situation during the past year. The profits of the year were a little larger than last year, which was the largest in the history of the Bank. The dividend at the rate of 12 per cent. per annum is the largest that has been paid.

It has become the practice to refer to the percentage which the profits bear to the Capital—16.61 per cent., but we submit that it is more correct to consider the percentage earned upon the total amount of Shareholders' funds, that is, the Capital and Reserve combined, which was 7.6 per cent., a modest though satisfactory return.

The Reserve Fund now amounts to \$3,600,000—120 per cent. of the paid-up Capital, \$3,000,000.

It has always been our policy to make ample provision for any shrinkage in the market value of the Bank's investments, and this year we have thought it wise to set aside in addition a special sum of \$100,000 for that purpose, owing to the steady decline in quoted prices of investments carried. Those which are considered the best have really been the worst offenders, such as Consols and Government stocks, easily accounted for by the largely increased value of money. While we regret having to write down the securities, it increased the financial stability of the Bank. The money is not really lost, and with the next swing of the pendulum values will improve.

In seconding the adoption of the Report, Lieut.-Col. Hon. J. S. Hendrie, C.V.O., referred to the satisfactory outcome of the year's business, as evidenced by the figures of the Statement, and commended the careful and safe course which had been pursued.

In conformance with the requirements of the new Bank Act two auditors were appointed, Mr. C. S. Scott, F. C. A., of Hamilton and Mr. E. S. Read, C.A., of Winnipeg.

A By-law was passed increasing the authorized Capital Stock from \$3,000,000 to \$5,000,000.

A By-law was passed authorizing the Directors to establish a Guarantee Fund, having more especially in view those servants occupying subordinate positions in the Bank who are not already covered by bonds.

A By-law was passed increasing the number of Directors from seven to eight.

The usual vote of thanks was passed.

Senator Gibson stated that he greatly regretted to have to announce that Mr. Turnbull would no longer be General Manager, that Mr. Turnbull had come to this decision after some years of consideration, although for upwards of twenty-five years he had occupied that office to the great acceptance of the Directors, and the substantial advantage of the Shareholders. The President then announced that Mr. J. P. Bell, for the past two years Mr. Turnbull's Assistant, had been appointed to succeed him as General Manager.

In replying, Mr. Turnbull stated that his relations with the Directors and Shareholders had been of the pleasantest and most harmonious character but he felt that, having been over fifty years in the Banking business, and nearly twenty-six years as General Manager of the Bank, the time had come when the reins should be handed to younger men. He expressed his satisfaction in knowing that the affairs of the Bank would be left in the hands of one thoroughly competent to assume their care, one of whom he held the highest opinion, both as to energy and capacity, and in his judgment thoroughly fitted for the post.

Mr. J. P. Bell, the new General Manager, expressed his personal regret at Mr. Turnbull's retirement, and his satisfaction at having him remain as a Director, and stated that while he felt a deep sense of the responsibility involved, he was sure that with the good Board of Directors and loyal and efficient staff, the Bank would continue to hold its place as one of the prominent financial institutions.

The Shareholders then voted a retiring bonus of \$20,000 to Mr. Turnbull in consideration of his long connection with the affairs of the Bank and the services which may still be required of him.

The following Directors were elected—Hon. William Gibson, George Rutherford, Lieut.-Col. the Hon. J. S. Hendrie, C.V.O., C. A. Birge, C. C. Dalton, W. A. Wood, J. Turnbull and C. H. Newton.

At a subsequent meeting of the Board of Directors the Hon. Wm. Gibson was elected President, and Lieut.-Col. the Hon. J. S. Hendrie, C.V.O., was elected Vice-President.

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## Insurance Notes.

In Great Britain one-sixth of a man's income is regarded as the proper amount to set aside for life insurance premiums.

Thirty-eight fire insurance companies retired in the United States in 1913.

The Beaver Fire Insurance Company is the name of a new company formed with an authorized capital of \$1,000,000 for which a Dominion charter has already been issued. Head office is Winnipeg.

Life insurance in force in Canada now amounts to \$1,070,265,556.

Ten Canadian Life companies do business in foreign countries.

The average death rate of all life companies operating in Canada in the years 1901-1911 was 10.2 per 1,000.

Last year Canada and the United States burned up \$208,596,900 worth of property.

Mr. George H. Allen, formerly Managing Director of the Travelers Life Insurance Company of Canada, which position he resigned some time ago, has joined the forces of the North American Life Assurance Company. He will have charge of the Agency Department at Toronto.

The authorities of the City of Toronto have given out the following figures for the fire loss during the year 1913: \$1,025,292 as compared with \$1,112,484 in 1912 and \$447,988 in 1911.

During 1913 Canada burned up \$26,346,618 worth of created wealth.

Thirty million dollars' damage has been caused by the militant suffragists since they began their campaign of violence in England, Scotland and Wales.

At the Eastman Kodak Company, following the inauguration of the safety campaign, the number of accidents was reduced forty percent. the first year.

The Home Insurance Company, of New York, it is said, is about to organize and operate a casualty insurance company.

Hon. George A. Gox who died a few days ago was identified with many insurance companies. His chief concern was with the Canada Life.

### INSURANCE LEGISLATION.

The failure of several mutual fire insurance companies in the past few years has been the cause of much criticism as to the management of these concerns. Hon. Mr. Mackenzie, provincial treasurer of Quebec, states that the provincial government bill he will introduce at the session will establish a minimum rate to prevent such companies in the competition for business from running too great risks. The tendency has been for a certain class of insurance organizations to reduce their premium rates too low. The bill will establish a greater margin of safety in that

respect. By a recent order of the Quebec legislative assembly copies of all correspondence relating to the liquidation of six mutual insurance companies will be produced. These failures are spread over a period of years, and despite inspection a more efficient regulation is now found necessary.

### VETERAN LIFE PRESIDENT.

Mr. Robertson Macauley, president of the Sun Life Company of Canada, was the recipient Tuesday of numerous congratulations on the occasion of the celebration of his eighty-first birthday.

### HEATON AND MIER.

Mr. E. P. Heaton until recently manager of the Central Canada Manufacturers' Mutual Fire Insurance Company has opened an insurance brokerage office in Toronto with Mr. Mier as partner.

Mr. Heaton is unusually well versed in all matters pertaining to insurance as well as being known as an advocate of fire prevention.

### TAFT ON INSURANCE.

"The insurance men of the country have a tremendous responsibility. Those of us like myself, who claim at one time to have been professional men, are very dependent on insurance companies for the assistance they give, in promising us in the future some security as to our wives and children, if we can scrape and save enough to invest in your policies."

### INSURANCE TO CONTINUE.

Although the Central Canada Manufacturers Mutual Fire Insurance Company has discontinued operations and its affairs are being wound up, the insurance department of the Association is being continued under the management of Messrs Willis, Faber & Co., Ltd. Not only will there be no interruption in the general insurance service, but by reason of the influential connections and wide experience of this firm there should be a rapid extension and improvement of the service of the insurance department.

### A MAN'S DUTY TO HIS FAMILY.

Mr. Arthur Hunter, of the New York Life, drew attention the other day, to the fact that the laws of Great Britain directly recognized a man's duty to his family by exempting from taxation one-sixth of his income, when that proportion is devoted to the payment of life insurance premiums. He further pointed out that at the age of thirty-five, on an income of \$2,000, this amount would purchase about \$12,000 of ordinary life participating insurance. If that sum, \$12,000, were securely invested at four per cent., then the family would receive an income of \$480 annually.

### NEW MANAGING DIRECTOR CONFEDERATION LIFE.

At the Annual Meeting of the Confederation Life Association held at the Head Office on Jan. 23rd, Colonel W. C. Macdonald was appointed Managing Director in succession to Mr. J. K. Macdonald. The new Managing Director has been associated with the company for some 27 years, working his way up from a minor position to his present post. Mr. J. K. Macdonald, who retires from the position, will act as President and devote his time practically to the Investment Department of the Company's affairs.

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Colonel Macdonald is one of the best known of the younger insurance men in the Dominion, having spent his entire life in insurance work. He joined the Confederation Life in 1887 and has served as actuary, secretary, and now as managing director. The new managing director is keenly interested in military affairs, having served through the North West Rebellion of 1885 with the Queen's Own Rifles. In 1891, he was largely instrumental in the formation of the 48th Highlanders, acting first as major and later on as lieutenant-colonel. His new appointment is a popular one. Colonel Macdonald can be depended upon to carry on the same progressive policy which characterized his father's administration of the Confederation Life.

#### CANADA LIFE REPORT.

The 77th Annual Meeting of the Canada Life Assurance Company was held in Toronto on the 22nd January. The report presented was the best in the history of the company and contained evidence that progress had been made in all departments of the company's activities. The total insurance in force now amounts to \$153,121,363, an increase during the year of \$8,273,000. The surplus earned in 1913 was \$1,709,959, an increase of \$179,000 over the figures for 1912. The present net surplus stands at \$6,183,000, while the total assets now stand at \$52,161,000. During the year, policyholders received in payments \$2,878,000, while loans to policyholders made during the year amounted to \$1,692,000. The report was satisfactory in every respect.



H. L. DRAYTON, Chairman, Railway Commission, whose decision on Western Rate dispute is eagerly awaited.

St. John, N.B., has decided to make an issue of \$300,000 bonds for the purpose of erecting a new hospital.

The Grand Trunk Railway Company are applying for permission to issue \$12,500,000 perpetual consolidated debenture stock.

#### PROVINCIAL BANK REPORT.

The 13th Annual General Meeting of the shareholders of the Provincial Bank was held on the 28th inst., with Mr. H. Laporte, President, in the chair. The statement submitted was the best ever issued by the Bank, and showed net profits for the year ended 31st December, 1913, of \$190,126. The bank has non-interest bearing deposit of \$1,865,000, and interest bearing deposits of \$6,856,000. Its paid-up capital stands at \$1,000,000, while its reserve fund has been increased to \$625,000. The Bank's total assets exceed \$13,000,000. This Bank, although one of the youngest in the Dominion, is carefully and conservatively managed, and has made satisfactory progress during the thirteen years it has been in existence.

#### DOMINION BANK REPORT.

The Dominion Bank's Report of business for 1913 just received is the best ever issued by the Bank. Net profits amounted to \$950,402, or at the rate of 17.75% on the paid-up capital. These profits are \$48,000 higher than for the previous year, and \$246,000 higher than for 1911, so that there has been a steady increase in the earnings of the bank. During the year, the Bank increased both its paid-up capital and reserve by \$811,000, these now standing at \$5,811,000 and \$6,811,000 respectively. A feature of the report is the large proportion of cash and other quickly available assets which bear an unusually high ratio to the total liabilities to the public. Current loans made throughout the year amounted to almost \$48,500,000, or over \$2,000,000 more than in 1912. These figures indicate that the bank is doing its full share in catering to the business needs in the communities in which its branches are located. The total assets now stand at \$80,506,000.

#### DECEMBER BANK STATEMENT.

The December Bank statement was received too late to publish in full in this week's issue of the Journal of Commerce. The main features in connection with the statement follow:—Circulation shows a decrease of over \$10,000,000, caused by the completion of the crop movement and the general slackening off of business; deposits both at home and abroad are some \$8,000,000 less, caused largely by holiday buying; Current Loans in Canada show a decrease of \$8,300,000; while Total Liabilities and Total Assets each show a decrease of \$21,000,000. The chief changes follow:—

	Dec., 1913.	Chge. from Nov. 30
Circulation.....	\$ 108,646,425	— 10,850,796
Deposits, dem.....	381,375,509	— 3,110,537
Do. Notice...	624,692,326	— 1,110,824
Do. Abroad...	103,403,085	— 3,919,924
Call loans, Can....	72,862,971	+ 2,739,870
Do. Abroad...	115,984,680	— 6,396,183
Current loans,		
Can.....	822,387,975	— 8,327,040
Do. Abroad...	56,305,388	+ 486,108
Municip. loans...	30,518,573	— 4,655,244
Gold Reserve....	7,597,066	— 502,934
Specie.....	45,423,463	— 1,193,338
Dom. Notes.....	104,778,358	+ 1,000,433
Total assets.....	1,551,263,433	— 21,442,759
Total liabilities...	1,308,756,866	— 21,769,416

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## IMPORTANT FACTS FOR PRESENT INVESTORS

### OUR POLICY

Everything in business is up for investigation and revision. Service and economy are replacing speculation and waste. Not so many astute gentlemen are going to get rich by manipulation as formerly, but tens of thousands of men are going to be made very, very comfortable on legitimate returns from plain, honest work.

### OUR PREDICTION IN OUR JANUARY 1st BOND CIRCULAR Reasons why it is time to buy Bonds.

Prices are at the lowest point in many years.

Bond safety may not be obtained with a high income.

Opportunity for profit in the appreciation of prices.

Fundamental conditions are sound.

Great variety of selection is now possible.

Investors' interests are more completely safeguarded than ever before.

The psychological turning point has come. We firmly believe that investors should not further delay their purchases, but should seize the present opportunity to profitably invest their idle funds.

New York State issue six times over-subscribed.

London advised three new issues absorbed and over-subscribed long before Lists closed.

Last Week—  
The Result.

An UNBLEMISHED  
Municipal Record.

INVEST IN MUNICIPAL BONDS.  
"It is absolutely and literally true that not a dollar has ever been lost in Principal or Interest by the Purchase of CANADIAN MUNICIPAL BONDS."—From Financial Times, Montreal.

A \$25,000 EASTERN ISSUE.

One Instance—

Population	17,000
Assessment	\$4,000,000
Gross Debt	750,000
Net Debt	355,494
Value Municipality Assets	900,000
Tax Rate	30 Mills

4% Bond, 18 years to run.

PRICE: 78½ and Interest, yielding 6%.

A Sound Return  
From 4½% to 7%

Our List is worthy of your immediate attention.

A copy forwarded on request.

**EASTERN SECURITIES CO.,** INVESTMENT BANKERS, 157 St. James Street, Montreal  
ST. JOHN, N.B. HALIFAX, N.S.

### COMMISSION CONTROL OF MUNICIPAL ISSUES.

(Special Correspondence, Journal of Commerce.)

Regina, January 24th.

The Saskatchewan commission to control municipal finance has now entered on its duties. The members of the commission are A. J. McPherson, formerly Chief Highways Commissioner; S. P. Groseh, formerly City Solicitor for Regina, and J. R. Bunn, formerly Chairman of the Liquor License Commission. The commission is made as independent from party control or local interest as it is possible to have it. The members are disfranchised, and debarred from engaging in any business or being interested in any undertaking that could in any way bias their judgment in the matters brought before them. The Board will have power to enquire into the merits of any applicant for permission to raise money by debenture, and to grant or refuse such permission; to act as agent for any local authority for selling its debentures or stock; to manage, notwithstanding anything in the City Act or Town Act, the sinking fund of any local authority which desires to entrust the same to the Board for management; to supervise the expenditure of moneys borrowed by local authority under this act; to obtain from any local authority at any time a statement in detail of its assets and liabilities, and of its revenue and expenditure for any definite period. The Board has power to make the fullest enquiry, having all the power of a

court to summons and examine witnesses at a time and place set for the hearing. The debentures issued shall require the signature of the Chairman or Acting Chairman of the Board. The personnel of the commission is in itself an assurance that any works approved will be fully justified.

Regina has had an exceptionally good showing in Bank clearings for 1913. The actual figures for the year are \$132,087,475.14 as compared with \$115,727,647.74, being an increase of \$15,359,800.40.

The Regina Municipal Street Railway had a good year's business during 1913, in all 4,400,000 passengers were carried as compared with 2,192,000 in the previous year.

### TOO MANY FOR THE BOSS.

One of the bosses at Baldwin's Locomotive Works had to lay off an argumentative Irishman named Pat, so he saved discussion by putting the discharge in writing. The next day Pat was missing but a week later the boss was passing through the shop and he saw him again at his lathe. Going up to the Irishman, he demanded fiercely:

"Didn't you get my letter?"

"Yis, sur, Oi did," said Pat.

"Did you read it?"

"Sure, sur, Oi read it inside and Oi read it outside," said Pat, "and on the inside yez said I was fired, and on the outside yez said, 'Return to Baldwin's Locomotive Works in five days.'"

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**Financial and Business Notes.**

United States investments in Canada amount to \$636,000,000.

In the twelve years from 1900 to 1912, Canada lost nine million days through strikes.

There are 2,440,000 freight cars in the United States of which 43,000 are used solely for the transportation of automobiles.

France has spent \$35,000,000 in planting trees on the watersheds of important streams.

Rubber plantations cover 94,268 acres in Straits Settlements.

In the United States 5,516,163 persons over ten years old do not know how to read or write; 2,273,603 of these are men of voting age, and 617,733 are native-born whites.

During 1913 there were only 3,071 miles of new railroad construction in the United States.

Canadian field crops in 1913 were valued at \$552,771,500 as compared with \$557,344,100 in 1912.

Japan's production of copper in 1913 is estimated at 65,000 metric tons. Mexico's production was 52,815, and that of the United States 557,387 tons.

The annual consumption of sugar in Italy is only eleven pounds per head of the population. The Canadian consumption is nearly 70 pounds per head.

The population of Spain is estimated to be nearly 20,000,000. Of these, 600,000 are in Madrid.

Last year 388,813 people left the British Isles. Of these Canada secured 190,903.

Toronto disposed of \$17,079,204 debentures in 1913.

Germany's foreign trade during the year 1913 was as follows: imports, \$2,673,750,000, as compared with \$2,672,750,000 in 1912, and exports, \$2,520,000,000 as compared with \$2,299,250,000.

Canada imported 13,000,000 dozen eggs in the last fiscal year. Of the total imports British Columbia took five and a half million dozen.

The late Balkan wars cost the warring nations \$1,675,000,000 basing the value of a man's life at \$5,000.

Injurious insects inflict a yearly loss to crops, forests, etc., of the United States amounting to \$800,000,000.

In 1913 capital applications in London amounted to £196,537,000 of which Canada secured £44,119,000.

Mr. E. R. Wood estimates our total borrowings last year at \$351,408,629 of which Great Britain supplied 72.6%, the United States 14.43% and Canada 13%.

**Financial Personals.**

Mr. C. E. Neill who has just been elected a director of the Royal Bank has been Assistant General Manager for several years although he is still a young man. Much of the success which has attended the Royal Bank during recent years is due to Mr. Neill's untiring efforts in its behalf. In spite of the prominent position he occupies he is always easy to approach being entirely devoid of "side."

Mr. W. W. Hutchison, managing director of the Lake of the Woods Milling Company is regarded as one of the best informed of the younger business men in Montreal. He is not only thoroughly conversant with the milling business but has thought his way through a host of economic and industrial problems and were it not for his retiring nature could easily take a large place in public affairs.

An increasingly large number of Montreal business men are taking an interest in municipal matters in the suburbs.

Among the list is Mr. Percy Webster, purchasing agent of the Dominion Textile Company, who is Mayor of St. Lambert, the "Bedroom of Montreal." Mr. Webster has been Mayor for several years and what he doesn't know about the future of his town isn't worth knowing.

Another busy business man who finds recreation in running a suburb is Mr. H. E. Stephenson of A. McKim Ltd. Mr. Stephenson works more hours per day than most men put into a week, yet finds time to keep Montreal West in the straight and narrow path of civic righteousness. He is an Alderman of that progressive burg.

"Billy" Little, circulation manager of the Star, was for several years an Alderman of Outremont. The other day he was defeated but that will not lessen his interest in civic matters. If he could only get his circulation methods going in his home town there wouldn't be much left of his opponents.

It is probably not generally known that John Ringling, of circus fame, is a builder of railroads. It is his hobby to build short lines through rural communities whose resources are undeveloped, and watch them grow. He has built 15 or 20 such roads in different parts of the United States and financed them himself.

Mark Twain, so the story goes, was walking on Hannibal Street when he met a woman with her youthful family. "So this is the little girl, eh?" Mark said to her as she displayed her children. "And this sturdy little urchin in the bib belongs, I suppose, to the contrary sex." "Yessah," the woman replied; yassah, dat's a girl too."

Just as Caesar divided all Gaul into two parts so "Jimmy" Craig, of Craig & Luther divides the year into two seasons—football and no football. Although he has quit playing the game he still talks about its fine points in season and out of season. He was formerly captain of the Montreal football team.

## Canadian-British Trade.

The official figures of the trade between Canada and Great Britain for the twelve months ended December 31st, 1913, show increases in several commodities which were exported to the United Kingdom.

Canada's greatest asset, her wheat crop, shows a slight decrease in value as compared with 1912. But this is offset by the fact that the wheat, meal and flour, taken collectively, exported during the same time made up the difference in increased value shown.

Cattle export products showed large decreases, and cheese was only less in value than a year ago.

No very great increase in imports from Great Britain are noted, and in most of the raw metal material, with the exception of steel bars, tin and galvanized sheets and plates, show a decrease.

The following table gives figures for the twelve months ended Dec. 31st, 1913:

	1913.	1912.
From Canada—		
Wheat.....	£8,803,949	£8,844,953
Wheat meal and flour..	2,261,783	2,216,077
Oats.....	750,693	703,982
Cattle.....	36,212	142,508
Bacon.....	863,139	1,175,527
Hams.....	336,695	231,379
Cheese.....	4,038,627	4,347,832
Canned Salmon.....	900,068	723,698
To Canada—		
Spirits.....	730,142	727,596
Sugar.....	40,803	122,192
Wool.....	119,434	128,316
Pig iron.....	189,442	265,957
Railway iron.....	6,329	17,535
Galvanized Sheets.....	470,324	368,508
Tinned plates.....	155,444	123,266
Steel bars, etc.....	341,066	195,886
Pig lead.....	141,644	213,354
Unwrought tin.....	175,549	196,638
Cutlery.....	106,706	119,880
Hardware.....	111,836	117,165

## COMMERCIAL FAILURES IN CANADA.

Commercial failures in Canada during 1913 numbered 1719, as compared with 1357 in 1912. The following shows the commercial casualties by provinces.

### Bankruptcy Statistics.

	No.	Assets.	Liabilities.
Ontario.....	407	\$ 3,423,294	\$ 4,065,932
Quebec.....	517	5,220,531	7,147,876
British Columbia	317	1,187,457	1,378,564
Nova Scotia.....	84	144,809	388,427
Newfoundland..	8	43,075	63,254
Manitoba.....	116	553,722	689,840
New Brunswick.	27	119,917	807,217
P. Edward Island	5	12,700	36,400
Alberta.....	156	1,072,303	1,461,954
Saskatchewan..	82	771,171	869,942
Total 1913....	1,719	\$12,658,979	\$16,979,406
Total 1912....	1,357	\$ 8,783,409	\$12,316,396
" 1911....	1,332	9,964,604	13,491,196
" 1910....	1,262	11,013,396	14,514,650
" 1909....	1,442	10,318,511	12,982,800
" 1908....	1,640	12,008,113	14,931,790
" 1907....	1,278	9,443,227	13,221,250
" 1906....	1,184	6,499,052	9,085,773
" 1905....	1,347	6,822,005	9,854,659
" 1904....	1,246	8,555,875	11,394,117
" 1903....	978	4,872,422	7,552,724

## Security Offerings.

Brockville has disposed of a block of \$33,000 debentures of the water and light department to A. E. Ames & Company, of Toronto. The sale is considered the most satisfactory that has been made in Brockville in several years.

The \$500,000 new stock of the Montreal Trust Company, the issue of which was announced at the annual meeting of shareholders recently, will be offered to shareholders at 150. Shareholders will be offered one share of new for every share of old.

Woodstock, Ontario has concluded arrangements with A. E. Ames & Co., of Toronto for the purchase of city debentures. The debentures which are five per cent., are sold at 98½.

Aemilius Jarvis & Co. have bought \$1,000,000 4½% ten-year bonds of the University of Alberta, guaranteed by the government of that province.

The city of Sydney, N.S., has sold part of an issue of \$100,000 4½% debentures at 90.

Messrs. Murray, Mather & Co. have purchased \$250,000 Verdun, Que., 5% debentures, due May 1, 1942, and are offering them at a rate to yield 5½%.

Despite the failure of two Prussian loans aggregating £28,750,000 last year another issue of \$20,000,000 of 4% redeemable treasury notes will be offered for public subscriptions on January 29.

An American syndicate has offered to the Turkish Government a loan of \$120,000,000 on condition that it receives important concessions in Asia Minor.

The temporary financing of the Canadian Coal and Coke Company is now said to be practically completed, and the few details not already arranged will be completed before the end of the month.

The permanent financing is expected to take the form of \$3,000,000 14-year 6% serial bonds, dated December 1st, 1913, and redeemable after two years serially. To retire these bonds a sinking fund will commence in 1915, sufficient to redeem entire issue by 1927.

The bonds will be a first mortgage against all the properties of the consolidation.

Detroit United Railway has asked authority to issue approximately \$3,000,000 collateral trust notes to provide for payment of temporary loans assumed by the company for extensions and betterment of its property.

## THE TIRE PROBLEM.

The Ministry of War has offered \$10,000 as a prize to be awarded to the person who will, with adherence to certain prescribed conditions, construct an elastic tire for motor freight wagons. Besides the specific attributes of pure rubber, such as elasticity and adhesiveness, the new material must possess (1) essentially greater durability, or (2) with equal durability the attribute of essentially smaller cost of construction than the rubber tires.

### LISTED STOCK

Albion Trust Co.
Balfour Patens, p
Blackbird Syndica
B. C. Life.....
B. C. Trust Co....
B. C. Packers, co
B. C. Refining Co
B. C. Copper Co
Crows' Nest Coal
C. N. P. Fisheries
Can. P. S. Lumbe
Can. Cons. S. &
Coronation Gold..
Dominion Trust C
G. W. Perm. Loa
Granby.....
Int. Coal & Coke
Lucky Jim Zinc..
McGillivray Coal..
Nugget Gold.....
Portland Canal..
Pac. Loan.....
Rambler Cariboo..
Red Cliff.....
Standard Lead....
Snowstorm.....
Stewart M. & D..
Slocan Star.....
S. S. Island Crean
Stewart Land....
Vict. Phoenix Brev
Unlisted—
Amalgamated Dev
American Marconi
B. C. Coal & Oil..
Canadian Marconi
Can. North West
Can. West Trust..
Can. Pac. Oil....
Island Investment..
Kootenay Gold...
North S. Ironwork
Bakeries, Ltd....
B. C. Home Buidc
Victoria Motion Pic

### STOCKS LI

Cap. in. thou'ds.	Auth- orized.		
\$ 2,500	100	B.	
2,500	100	B.	
75	100	Bu	
5,000	100	Do	
5,000	100	Gt	
3,000	1	Int	
200	10	Va	
1,000	1	Va	
2,000	1	All	
2,500	1	All	
500	1	Nu	
1,000	25	Poi	
100	1	Ste	
2,500	10	We	
2,500	100	B.	
1,500	..	B.	
3,000	5	B.	
10,000	100	B.	
1,000	100	B.	
15,000	100	Gra	
6,000	100	Nat	
2,000	100	Nat	
1,000	1	Pac	
100	100	Pac	
250	50	Pac	
2,000	100	Pru	
7,500	100	Can	
..	..	Am	
..	..	S. A	
5	1	Albo	
10	1	Ami	
300	1	B. C	
..	..	Ba'l	
..	..	Ba'l	
..	..	Can	
3,000	..	Can	
..	..	Corc	
500	50	Can	
500	50	Glac	
300	1	Gra	
..	..	Hud	
..	..	Hud	
250	1	Koo	
2,000	1	Luch	
..	..	McC	
1,500	100	Nico	
1,750	1	Ram	
3,000	1	Roy	
..	..	Snow	
2,000	1	Stan	
20	5	Stew	
1,500	1	Red	
..	..	West	
..	..	Whit	
..	..	Worl	
..	..	..	
..	..	..	
..	..	..	
..	..	..	

VICTORIA STOCK EXCHANGE.

Table of listed stocks on the Victoria Stock Exchange with columns for Bid and Asked prices. Includes companies like Albion Trust Co., Balfour Patents, B.C. Life, etc.

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Table of listed stocks on the Vancouver Stock Exchange with columns for Bid and Asked prices. Includes companies like B.C. Telephone Co., Dominion Trust Co., etc.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

Table of listed stocks on the Winnipeg Stock Exchange with columns for Bid and Asked prices. Includes companies like Can. Fire, Canada Landed, etc.

RAILWAY EARNINGS.

Table showing railway earnings for the Canadian Pacific Railway Company, comparing 1912-13 and 1911-12, with monthly and fiscal year data.

Table showing railway earnings for the Grand Trunk Railway System, comparing 1914 and 1913, with weekly and monthly data.

Table showing railway earnings for the Canadian Northern Railway, comparing 1914 and 1913, with monthly and weekly data.

Fragmented text from the left page, including words like 'of \$33,000', 'The sale', 'at has been', 'treat Trust', 'announced at', 's recently,', '50. Share-', 'w for every', 'range ments', 'to for the', 'debentures', '\$1,000,000', 'of Alberta,', 't province.', 'part of an', '0.', 'purchased', 'ures, due', 'a rate to', 'ans aggre-', 'issue of', 'ary notes', 's on Jan-', 'l to the', '00,000 on', 'oncessions', 'lian Coal', 'ractively', 'already', 'e end of', 'to take', 'al bonds,', 'ble after', 'bonds a', 'sufficient', 'gainst all', 'authority', 'ral trust', 'ry loans', 'ons and', '00 as a', 'ill, with', 'ns, con-', 'wagons.', 'rubber,', 'he new', 'greater', 'ity the', 'onstruc-'

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCready, Com.			28	20	26	9½
100	25,000,000	Ames Holden McCready, Pfd.	1½	Jan., Apl., July, Oct.	85	78	83	68
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction.	1½	Feb., May, Aug., Nov.	100½	84½	101½	81
100	1,511,400	Brit. Col. Packers Assn.	3½	May, Nov.	162	67½	160	126½
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power.					57	54
100	224,000,000	Canadian Pacific Railway.	2½	Jan., Apl., July, Oct.	282½	226½	266½	205
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	56
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	105
100	13,500,000	Canada Cement Com.			31½	26	32½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Jan., Apl., July, Oct.	48	30½	50	39
100	2,805,500	Can. Consolidated Rubber.	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	95
100	2,715,000	Canadian Cottons Ltd.			35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric.	1½	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.			60½	29½	67½	47
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April.	96½	86½	95	88
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly.	3.70	2.90	4.11	1.45
100	2,148,600	Dominion Cannery Com.	1½		86	60	86	63½
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	98
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge.	2	Feb., May, Aug., Nov.			125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August.	115	108	121½	103½
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October.	106	100	103½	84
100	35,565,800	Dom. Steel Corporation.	1	Jan., Apl., July, Oct.	69½	54½	59	37½
100	400,000	Dominion Park.	1½	Jan., Apl., July, Oct.	165	106	130	100
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63	80½	76½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	99
100	12,000,000	Duluth S. S. & A. Com.						
100	10,000,000	Duluth S. S. & A. Pfd.						
100	3,500,000	Duluth Superior Traction.	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.			42	5		
100	1,750,000	Goodwins Ltd.			47½	45	44	25
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	77½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	100
100	1,400,000	Habifax Electric Ry.	2	Jan., Apl., July, Oct.	161	150	160	159
100	1,000,000	Hillcrest.					47½	25
100	705,700	Hillcrest, Pfd.	1½				86	80
100	500,000	Intercolonial Coal Com.		March, Sept.				406,20
100	250,000	Intercolonial Coal Pfd.		March, Sept.				552,00
1	3,000,000	International Coal & Coke						3,000,00
100	6,488,400	Illinois Traction Co., Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100	103	111½
100	2,100,000	Lake of the Woods Milling.	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald.	1½	Jan., Apl., July, Oct.			62	15
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	76
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78½	66½	68½	64½
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103½	80	82½	45
100	6,000,000	Mexican Lt. & P. Co., Pfd.	3½	May, Nov.	104½	104½	102½	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M. Pfd.	3½	April, Oct.	149½	148½		
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	63	51
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	Mar., June, Sept., Dec.	106	104½	105½	100
100	17,000,000	Montreal L. H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage.	2½	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph.	2	Jan., Apl., July, Oct.	150	146	147½	136
100	3,000,000	Montreal Tramways.	2	Jan., Apl., July, Oct.	150	42	108½	140
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land.	5					
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	81½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	115
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3-16	7.12½	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	146½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55		70	
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	50
5	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	79½
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	5,000,000	Price Bros.					73	65
100	3,999,500	Quebec Ry. L. & P.			60	101	21½	10
100	10,000,000	Rich. & Ont. Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordon Paper.	1½				95	90
100	800,000	Russell Motor Car Co., Com.			114	92		32½
100	1,200,000	Russell Motor Car Co., Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	97½
100	1,500,000	Sawyer Massey Com.			47½	35	50½	32
100	1,500,000	Sawyer Massey Pfd.	3	March, Sept.	99	90	99½	85
100	11,000,000	Sherwin Williams Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	122½
100	4,000,000	Sherwin Williams Paint Co.	1½	Jan., Apl., July, Oct.	57	35½	61	47
100	3,000,000	Sherwin Williams Paint Co., Pfd.	1½	Jan., April, July, Oct.	101	93	103½	95
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.			70½	69½
100	1,500,000	Smart-Woods Ltd.	1½	Jan., April, July, Oct.				
100	3,000,000	Spanish River Com.			70	45	72½	9½
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	35
100	11,500,000	Steel Co. of Canada.			35	26½	28½	15
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	80½
100	13,875,000	Toledo Railway.			10½	3		945,450
100	10,974,600	Toronto Railway.	2	Jan., Apl., July, Oct.	151½	131	148½	132
100	650,000	Tooke Bros. Com.			54½	35	60	23
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	79½
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90		
100	2,500,000	Tuckett's Tobacco, com.			63½	50	62	36
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	94½	94	98	91½
100	2,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140		
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.				
100	3,000,000	Windsor Hotel.	5	May, Nov.	159½	136	152½	95
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	187½

Par	CAPIT Issue
\$	-
100	80,000.
100	104,500.
100	15,000.
100	1,511.
100	750.
100	635.
100	1,430.
100	3,500.
100	6,100.
100	5,640.
100	2,000.
100	2,500.
100	13,500.
100	10,500.
100	1,000.
100	2,000.
100	1,500.
100	198,000.
100	1,200.
1	59½.
5	1,500.
100	666.
100	1,000.
100	1,000.
100	565.
100	700.
5	4,000.
50	4,370.
100	100.
100	6,212.
1	1,999.
100	12,500.
100	2,148.
100	2,170.
100	3,000.
100	20,000.
100	35,656.
50	1,000.
100	12,000.
100	10,000.
100	3,500.
100	3,000.
5	3,000.
100	5,304.
100	450.
1	3,000.
100	40,000.
100	2,100.
5	7,493.
100	406.
40	552.
100	3,000.
100	41,380.
100	50,000.
100	2,500.
100	2,500.
100	13,385.
100	6,000.
100	25,000.
100	16,487.
100	20,832.
100	10,416.
100	1,275.
100	750.
100	500.
100	17,000.
100	925.
5	6,000.
100	9,000.
1	1,300.
100	6,000.
100	1,030.
100	2,500.
100	

# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.				
				1912		1913		
			Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	41	28
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	101	81 1/2
100	15,000,000	Bell Telephone	2	May, Nov.	161	65	159 1/2	142
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	154	95	160	123
100	635,000	British Col. Packers Series A	3 1/2	Jan., April, July, Oct.	117	95	101	69 1/2
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Half-yearly	88 1/2	69 1/2		
100	3,500,000	Canadian Car & Foundry Com.	2	Jan., April, July, Oct.	115	102		
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105
100	5,640,000	Can. General Elec. Com.	1 1/2	April, Oct.	38 1/2	35		
100	2,000,000	Can. General Elec. Pref.	3 1/2		38 1/2	30		
100	2,500,000	Canada Bread	1 1/2		31 1/2	26 1/2	32	10
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2
100	10,500,000	Canada Cement Pref.	1 1/2	April, Oct.	170	170		
100	1,000,000	Canada Life	4		60 1/2	28 1/2	70	40
100	2,000,000	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87 1/2
100	1,500,000	Canadian Locomotive Pref.	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	204 1/2
100	198,000,000	Canadian Pacific Railway	11 1/2		65	25	64	60
100	1,200,000	Canada Mach. Corp.	1 1/2	April, Oct.				
100	59,205	Canada North West Land	\$5					
100	1,500,000	Can. Northern Prairie Lands	6	Jan., April, July, Oct.	115	110	120	115
100	666,700	Canadian Salt	2				69 1/2	64
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.			95	87 1/2
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49
100	565,000	City Dairy Com.	2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2
100	700,000	City Dairy Pref.	1 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00
100	4,000,000	Coniagas Mines	6 1/2	Jan., April, July, Oct.	196	190	191	167
100	4,370,500	Consumers Gas	2 1/2	March, June, Sept., Dec.				
100	100,000	Confederation Life Ass'n.	3 1/2				77	0
100	6,212,666	Crow's Nest Pass Coal	2	Monthly	3.70	2.95	4.15	1.45
100	1,999,957	Crown Reserve	2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	71
100	12,500,000	Detroit United	1 1/2	Jan., April, July, Oct.	86	60	87	65
100	2,148,600	Dominion Cannery Com.	1 1/2	Jan., April, July, Oct.	105	100	102 1/2	89 1/2
100	2,170,000	Dominion Cannery Pref.	1 1/2	Feb., August	115	108 1/2	105 1/2	
100	3,000,000	Dominion Coal Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	88
100	20,000,000	Dominion Iron Pref.	3 1/2	Jan., April, July, Oct.	69 1/2	55 1/2	58 1/2	38
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	107 1/2	103	102 1/2	95
100	100,000	Dominion Telegraph	1 1/2					
100	12,000,000	Duluth S. S. & A.						
100	10,000,000	Duluth S. S. & A. Pref.						
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55
100	3,000,000	Electrical Development Pref.	1		83	66	85 1/2	80
100	3,000,000	Hollinger Mines	3	Every 4th week			19.00	15.00
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.			149	
100	3,000,000	International Coal & Coke	2 1/2				40	21 1/2
100	40,000,000	Lake Superior Corporation	2 1/2	March, June, Sept., Dec.	34	28	30 1/2	21 1/2
100	2,100,000	Lake of the Woods Milling Com.	2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75
100	7,493,135	La Rose Consolidated Mines	2 1/2					
100	106,200	London Electric	40	Jan. July				
100	552,000	London Street Railway	3	Feb., May, Aug., Nov.			60 1/2	16
100	3,000,000	A. Macdonald	1 1/2	Jan., April, July, Oct.	92 1/2	75 1/2	87 1/2	75
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	63
100	50,000,000	Mackay Companies Pref.	1		73	61	63 1/2	45
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	44
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93		
100	25,000,000	Mexico North-Western Railway						
100	16,487,400	Mexico Tramway	1 1/2	Feb., May, Aug., Nov.	126	112 1/2	108 1/2	108
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	154 1/2	126	134 1/2	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	April, Oct.	149	148		
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	94	88	86	75
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	85
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	79	74	60	
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2
100	925,000	Niagara, St. C. & Toronto						
100	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.		5.75	9.80	7.85
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	85 1/2		
100	1,300,000	North Star						
100	6,000,000	Nova Scotia Steel Com.	1 1/2	Jan., April, July, Oct.	95	125	87 1/2	74
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	125	122 1/2
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.			122 1/2	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.				
100	650,000	Pacific Burt Com.	1	Half Yearly	51 1/2	38 1/2	41	30
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	94	88	90	87
100	2,150,600	Penman's Limited Com.	1	Feb., May, Aug., Nov.	61	55 1/2	57 1/2	53 1/2
100	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	79
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	84 1/2	72 1/2	72 1/2	52
100	9,999,500	Que. R'y. Lt., Heat & Power			53 1/2	10 1/2	19 1/2	191
100	10,000,000	Richelieu & Ontario Nav'n.	2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	207	170	175	140
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	116 1/2	110	115	103 1/2
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	115	92	91	37
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2
100	1,500,000	Sawyer Massey Com.			49	35 1/2	50 1/2	30 1/2
100	1,500,000	Sawyer Massey Pref.	3 1/2	Mar., Sept.	99 1/2	91	100	87
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	84	75 1/2	81 1/2	75 1/2
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2
100	3,000,000	Spanish River P. & P. M's Com.			70 1/2	34	72 1/2	10
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	37
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	117	90	129	98
100	11,000,000	Steel Company of Canada Com.			36 1/2	24 1/2	28	15 1/2
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	79 1/2
100	13,875,000	Toledo Railway						
100	650,000	Tooke Bros. Com.			53 1/2	39	60	36
100	800,000	Tooke Bros. Pref.	1 1/2	March, June, Sept., Dec.	92 1/2	98 1/2	94	89 1/2
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	72	68	102	68 1/2
100	945,450	Tri-City Railway & Light Pref.	1 1/2	Jan., July, April, Oct.	77	30	45	30 1/2
100	2,826,200	Tuckett Tobacco Com.	1 1/2	Jan., April, July, Oct.	94 1/2	93		
100	2,500,000	Tuckett Tobacco Pref.	1 1/2		60 1/2	53 1/2	60 1/2	36
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.				
100	600,000	Union Life Assurance	3	Jan., July				
100	100,000	Victoria Rolling Stock	6	June, Dec.				
100	240,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	125	125	120	120
100	1,500,000	Winnipeg Railway	3	Jan., April, July, Oct.	269	210	218	190

an. 31, 1914

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1913

Low

9 1/2

68

139

81

126 1/2

149

54

205

56

105

25 1/2

88

39

83

95

31

72

104 1/2

47

88

1.45

63 1/2

98

62

119

103

84

37 1/2

76 1/2

99

100

159

25

80

111 1/2

124

115

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone.....	2½	April, Oct.....	104	100½	101½	97
£100	2,238,666	1940	Calgary Power.....	2½	Jan., July.....	.....	.....	90	89
100	6,257,000	1929	Canada Cement Co.....	3	April, Oct.....	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry.....	3	June, Dec.....	107½	105½	106	101
1000	444,000	1926	Canadian Converters.....	3	June, Dec.....	88	86	88	.....
1000	2,579,600	1946	Can. Consolidated Rubber.....	3	April, Oct.....	98½	93½	96	88½
1000	4,800,000	1940	Canada Cottons Ltd.....	2½	Jan., July.....	86	83	82½	78
500	500,000	1940	Canada Felt Co.....	3	April, Oct.....	97½	96½	99½	98
500	1,500,000	1951	Can. Locomotive.....	2½	Jan., July.....	99½	97	99½	95
1000	1,000,000	1940	Dom. Canners.....	3	April, Oct.....	103½	110½	100	96
500	6,904,500	1940	Dominion Coal.....	2½	May, Nov.....	100	95½	99½	96¾
1000	2,618,000	1922	Dominion Cotton.....	3	Jan., July.....	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	96	92	95	83¾
100	758,500	1925	Dominion Textile Series A.....	3	March, Sept.....	98½	95½	100½	98
100	1,162,000	1925	Dominion Textile Series B.....	3	March, Sept.....	102½	100	102	98½
100	1,000,000	1925	Dominion Textile Series C.....	3	March, Sept.....	98½	94	100	98
100	450,000	1925	Dominion Textile Series D.....	3	March, Sept.....	96	94	.....	.....
100	1,500,000	1930	East. Can. P. & P.....	.....	.....	80	80	.....	.....
1000	600,000	1916	Halifax Electric Ry.....	2½	Jan., July.....	101	100	.....	.....
500	2,000,000	1937	Kaministiquia L. & P.....	2½	Jan., July.....	100	100	101	99
500	750,000	1916	Keewatin Flour Mills.....	3	March, Sept.....	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling..	3	June, Dec.....	112	110	106	102
1000	878,198	1920	Laurentide Paper.....	3	Jan., July.....	112	110	79½	79
100	5,719,100	1935	Mexican Elec. Light Co.....	2½	Jan., July.....	85½	82½	89½	79¾
500	11,599,000	1933	Mexican L. & P. Co.....	2½	Feb., Aug.....	93½	89	99½	88
1000	6,107,000	1932	Montreal L. H. & Power.....	2½	Jan., July.....	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway.....	2½	May, Nov.....	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways.....	2½	Jan., July.....	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills.....	3	June, Dec.....	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.....	3	June, Dec.....	110	106	106	90
100	2,000,000	1926	Penmans Ltd.....	2½	May, Nov.....	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.....	2½	May, Nov.....	86	84½	93½	78
100	3,815,834	1936	Porto Rico.....	2½	May, Nov.....	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.....	2½	June, Dec.....	79	55	60	39
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July.....	102½	97½	98	96
1000	1,500,000	1942	Riordon Paper.....	3	June, Dec.....	.....	.....	.....	.....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.....	2½	June, Dec.....	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams.....	3	Jan., July.....	101	99	100	97
1000	2,500,000	.....	Spanish River.....	3	Jan., July.....	97½	95	99½	76½
100	7,000,000	1940	Steel Co. of Canada.....	3	Jan., July.....	100½	97½	99	89½
100	1,640,000	1919	Tor. York Rad'l.....	2½	April, October.....	.....	.....	.....	.....
1000	600,000	1928	West India Electric.....	2½	Jan., July.....	.....	.....	.....	.....
100	1,000,000	1931	Windsor Hotel.....	2½	Jan., July.....	100½	100½	.....	100
1000	4,000,000	1935	Winnipeg Electric.....	2½	Jan., July.....	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.....	2½	Jan., July.....	104	103	100	97¾
500	3,999,613	1949	Western Canada Power.....	2½	Jan., July.....	99	85	87½	77
£100	308,219	1940	West Kootenay.....	.....	Sept.....	.....	.....	.....	.....

## INVESTMENT YIELDS.

	Close	Div.	Ret.			
B.N.A.....	149	8	5.36	Dom. Textile.....	82	6 7.31
Molson.....	195	11	5.64	Dom. Textile, pfd.....	100	7 7.00
Quebec.....	120	7	5.83	Halifax Street.....	160	8 5.00
Royal.....	220	12	5.45	Illinois, pfd.....	90	6 6.66
Union.....	136	8	5.88	Lake of Woods.....	130	8 6.15
Bell Telephone.....	140	8	5.71	Mont. Power.....	215	10 4.65
Brazilian.....	84	6	7.14	Montreal Telegraph.....	138	8 5.79
Can. Cottons pfd.....	72	6	8.33	Montreal Cotton, pfd.....	103	7 6.79
Can. Cement, pfd.....	91	7	6.59	Minn. and Sault.....	127	7 5.51
Can. Pacific.....	218	10	4.58	Mackay, com.....	76	5 7.56
Converters.....	40	4	10.07	Nova Scotia Steel.....	78	6 7.67
Detroit United pfd.....	70	6	8.97	Ottawa L. H. & P.....	166	10 6.02
Dom. Iron pfd.....	95	7	7.36	Ogilvie, com.....	118	8 6.77
Dom. Steel Corp.....	40	4	10.00	Penman's.....	50	4 8.00
				Richelieu.....	112	8 7.14
				Shawinigan.....	134	6 4.47
				Toronto.....	134	8 5.97
				Twin City.....	105	6 5.71
				Winnipeg Ry.....	197	12 6.09

## BANK

†B.N.A.....
Commerce.....
Dominion.....
Hamilton.....
Hochelaga.....
Home*.....
Imperial.....
Merchants.....
Metropolitan.....
Molson.....
Montreal.....
Nationale.....
†North. Crown*.....
Ottawa.....
Nova Scotia.....
Provinciale*.....
Quebec.....
†Royal.....
Standard.....
Sterling*.....
Toronto.....
Union.....
†Vancouver.....
†Weyburn.....

\* Not Listed.  
† Eleven mor

## STATEMENT of t

## BANKS.

MANITOBA:—
Winnipeg.....
BRITISH COLUMBIA:—
Victoria.....
PRINCE EDWARD ISL
Charlottetown.....
NEW BRUNSWICK:—
Newcastle.....
St. John.....
NOVA SCOTIA:—
Amherst.....
Barrington.....
Guysboro.....
Halifax.....
Kentville.....
Lunenburg.....
Port Hood.....
Shelburne.....
Sherbrooke.....
Wallace.....

Totals.....

## Dr.

BALANCE in hands of

DEPOSITS in the Post

TRANSFERS from Dor

month:—

PRINCIPAL.....

INTEREST accrued fr

TRANSFERS from the

Kingdom to the Post

INTEREST accrued on d

30th April, 1913 (es

INTEREST allowed to D

## UNREVISED STAT

Spirits.....
Malt Liquor.....
Malt.....
Tobacco.....
Cigars.....
Manufactures in Bond
Acetic Acid.....
Seizures.....
Other Receipts.....
Total Excise R
Methylated Spirits.....
Ferries.....
Inspection of Weights a
Gas Inspection.....
Electric Light Inspectio
Law Stamps.....
Other Revenues.....

Grand Total R



# CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913		
		Authorized	Issued					High	Low	High	Low	
†B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4	April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½	March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3	Jan., April, July, Oct.	237	226½	236½	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3	March, June, Sept., Dec.	207½	199	209½	202½
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2½	March, June, Sept., Dec.	180½	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.2	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½	Jan., April, July, Oct.	201½	197½	.....	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½	Jan., April, July, Oct.	212½	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½	March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	140	123½
†North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3	Jan., July	.....	.....	.....	.....
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½	Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3	March, June, Sept., Dec.	213	207	210½	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½	March, June, Sept., Dec.	140	130	133	120
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3	Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½	Feb., May, Aug., Nov.	236½	218	236½	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, Aug., Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½	March, June, Sept., Dec.	212	205	214½	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2	March, June, Sept., Dec.	174	149	154½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395	.....	.....	.....	.....	.....	.....	.....
†Weyburn	100	1,000,000	315,600	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Not Listed.  
† Eleven months.

# GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on 30th of September 1913

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total. \$ cts.	Withdrawals for September, 1913 \$ cts.	Balance on 30th September, 1913 \$ cts.
MANITOBA:—					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
BRITISH COLUMBIA:—					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
PRINCE EDWARD ISLAND:—					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,244.49	1,939,644.38
NEW BRUNSWICK:—					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
NOVA SCOTIA:—					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guysboro	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,439,529.99	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	253,242.76	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg	416,150.30	2,110.00	418,260.30	4,242.56	414,017.74
Port Hood	104,413.81	480.00	104,893.81	630.00	104,263.81
Shelburne	215,118.64	1,625.99	216,744.63	3,847.66	212,896.97
Sherbrooke	91,774.15	1,571.00	93,345.15	1,096.61	92,248.54
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
Totals	13,870,780.49	208,835.48	14,079,615.97	283,975.27	13,795,640.70

POST OFFICE Savings Bank Account for the month of August, 1913.

Dr.	\$ cts.	Cr.
BALANCE in hands of the Minister of Finance on 31st July, 1913	42,027,632.06	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	1,135,035.57	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....	\$ 114,689.18	
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	24,410.06	
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated).....		
INTEREST allowed to Depositors on account during month.....	6,049.15	BALANCE at the credit of Depositors' accounts on 31st August, 1913.....
	43,193,126.84	42,129,703.12
		43,193,126.84

UNREVISED STATEMENT of Inland Revenue accrued during the month of September, 1913.

Source of Revenue.	EXCISE.	Amounts. \$ cts.	Total. \$ cts.
Spirits		788,603.77	
Malt Liquor		11,972.00	
Malt		165,404.38	
Tobacco		812,630.80	
Cigars		51,681.80	
Manufactures in Bond		14,548.79	
Acetic Acid		1,100.64	
Seizures		116.95	
Other Receipts		10,358.82	
Total Excise Revenue			1,856,417.95
Methylated Spirits			9,762.33
Ferries			5.00
Inspection of Weights and Measures			10,140.58
Gas Inspection			4,869.75
Electric Light Inspection			4,178.05
Law Stamps			421.30
Other Revenues			245.25
Grand Total Revenue			1,886,040.21

ge.

1913  
High Low

01½ 97

02 89

06 101

38

06 88½

02½ 78

09½ 98

09½ 95

0 96

9¼ 96½

02 100

5 83½

0¼ 98

2 98½

0 98

1 99

1 100

½ 102

¾ 79

¾ 79½

¾ 88

¾ 95

¾ 100

¾ 97

¾ 103

¾ 90

¾ 84

¾ 78

¾ 79

¾ 39

¾ 96

¾ 97½

¾ 97

¾ 76½

¾ 89½

7.31

7.00

5.00

6.66

6.15

4.65

5.79

6.79

5.51

7.56

7.67

6.02

6.77

8.00

7.14

4.47

5.97

5.71

6.09

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value \$	Amount Issued \$	When Due	Bonds	Interest Rate	Date	1912 High Low	1913 High Low
£40	235,000		British Col. Electric Ry.	2½	April, Oct.		
1000	1,250,000		Canada Bread	3	February, August	97½ 93	94 87½
1000	4,600,000		Canadian Car & Foundry Co.	3	June, Dec.	107 105	
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.	105 100	105 100
500	4,000,000	1951	Can. Northern Western Ry.	2	May, Nov.		
500	15,000,000		Commercial Cable	1	Jan., April, July, Oct		80 80
£100	£148,100		City St. John, N.B.	2	May, Nov.		
1000	7,000,000		Dominion Coal	2½	May, Nov.		99½
500	997,500	1940	Dominion Cannery	3	April, Oct.	103½ 102	100 99
1000	997,500	1940	Dominion Cannery	3	April, Oct.	103½ 102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	95½ 94½	94½
500	8,150,000		Electrical Development	2½	March, Sept.	97 90	93½ 88
500	1,448,750		Gt. Northern Railway Can. 4%	2	April, Oct.		
100	5,719,100	1935	Mexican Electric Light	2½	Jan., July	86 82½	
500	11,728,500	1932	Mexican Light & Power	2½	Feb., Aug.	93½ 90	90 87½
£100	£3,073,000		Mexico North Western Railway	2½	March, Sept.		
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2	June, Dec.		
100	2,877,000	1936	Porto Rico Railway Co.	2½	May, Nov.	96 91½	92 80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P.	2½	Jan., July	105 99½	100 95
500	5,000,000		Rio Janeiro Tram., 2nd Mort.	2½	April, Oct.		
500	6,000,000	1929	Sao Paulo Tram., L't & Power	2½	June, Dec.	104½ 100½	101 96½
500	21,200,000		San Antonio Land & Irr'n Co.	3	May, Nov.		
1000	2,500,000		Spanish River P. & P. Mills	3	Jan., July	97½ 97	97 77
100	7,000,000	1940	Steel Company of Canada	3	Jan., July	100½ 99½	100 89½
£100	£220,000		Vancouver Power & Debenture	2½	Jan., July		94½
£100	£800,000		Deb. Stock	2½	Jan., July		

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.	10	100
1,000,000	1,000,000	850,000	Union Trust	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv.	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3)	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.	11½	50
			Huron & Erie 20% pd.		
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.	6	100
700,000	700,000	525,000	Landed B. & Loan	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.	8	50
			Ont. Loan 20% pd.		
725,000	725,000	435,000	Toronto Mortgage	8	50
1,000,000	1,000,000	800,000	Toronto Savings	10	100
500,000	500,000	160,000	Real Estate Loan	7	40

WHOLESALE

Name of A

Class

First break  
Second break  
Third Break  
Fourth break

Petroleum—  
Can. Prime White  
U.S. Water White  
U.S. Pratt's Astral  
Benzine single bbls  
Motor gasoline s  
per gal.

Turpentine and  
Pure turpentine pe  
Linsseed Oil raw  
Linsseed Oil boiled  
XXXX Machine O  
Castor oil in bbls  
Resin "G" grade b

Red Dry Lead—  
Genuine per cwt.  
No. 1 per cwt.

White Lead Gro  
Decorator's pure  
per cwt.  
Whiting plan in bb

Putty—  
Bulk  
Bladders, in bbls

Cement and Fire  
Canadian Portland  
per bbl.  
Fire bricks per 100  
Fire clay net ton.

Varnishes—  
Furniture per gal.  
Brown japan per ga  
Black japan per ga  
Carriage No. 1 per  
Pure White Shellac  
per bbl.  
Orange Shellac var  
gal.  
Floor varnish  
Stove pipe varnish p

Glue—

French metal  
German prima  
Brantford  
White pigsfoot

Pine Tar—  
Half Pint Tins pe

CHEMICALS & I

Acids:  
Acetic 28 degs. bbls  
Caustic soda, domest  
works in drums, 60  
70 to 76 p.c.  
Powdered or gr  
76 p.c.

Citric crystals  
Indigo (Bengal) low g  
medium  
high grade  
Guatemala  
Madras

Lactic  
Muratic 18 to 20 de  
Nitric  
Opium, c.s.  
powdered  
granular  
Oxalic  
Picric  
Sulphuric 66 degs  
Soda, bicar., Amer.

Tannic crystals  
powdered  
Tartaric crystals  
powdered

EXTRACTS—

Acetate of soda casks  
Albumen, blood, dry,  
2gg.  
Alzarine, red.  
Alum, lump  
ground  
powdered  
Ammonia, aqua, 880.  
Aniline oil  
salt  
Antimony oxide  
Archil extract  
Arsenic, red.  
Argols, red.  
Barium, chloride, per c  
Bleaching powder:  
German  
French, 100 lbs.  
British, 100 lbs casks  
Blue vitriol  
Borax  
Bristone  
Chrome alum, casks  
Copperas  
Br. Gum, bags.

NGE

1913  
High Low

94	87½
99½	
05	100
80	80
99½	
00	99
94½	
93½	88
90	87½
92	80½
00	95
01	96½
97	77
00	89½
94½	

id	Par
Value	stock
100	
100	
100	
10	
100	
100	
10	
50	
100	
100	
50	
100	
40	

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Glass</b>	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	2.25	4.20
Fourth break.....	2.45	4.45
<b>Petroleum—</b>		
Can. Prime White per gal....	0.15	...
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal....	0.24½	0.27½
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl.....	...	0.64
Linseed Oil raw.....	0.59	0.62
Linseed Oil boiled.....	0.60	0.65
XXX Machine Oil.....	...	0.35½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "G" grade bbl lots....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	...	0.70
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
<b>Varnishes—</b>		
Furniture per gal.....	90	1.20
Brown japan per gal.....	90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....	...	1.50
Pure White Shellac varnish per bbl.....	1.80	...
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....	...	3.00
<b>Glue—</b>		
French medal.....	per	lb.
German prima.....	...	0.14
Brantford.....	0.10	0.22
White pigfoot.....	...	0.21
Pine Tar—	...	0.80
Half Pint Tins per doz.....	...	0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic f.o.b. works in drums, 60 p.c.....	1.55	1.60
70 to 76 p.c.....	1.42½	1.47
Powdered or granulated 76 p.c.....	0.00	0.02½
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade.....	0.67½	...
medium.....	...	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Opium, c.s.....	5.75	...
powdered.....	7.25	...
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.00	1.30
Soda, bicar., Amer. f.o.b.....	0.02½	0.03
Tannic crystals.....	1.00	1.10
powdered.....	0.28	0.32
Tartaric crystals.....	0.28	0.32
powdered.....	0.30	0.31
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
egg.....	0.42	0.65
Alzarine, red.....	...	1.65
Alum, lump.....	...	1.75
ground.....	0.02½	0.03
powdered.....	0.02½	0.03
Ammonia, aqua, 880.....	0.07½	0.09
Aniline oil.....	0.10½	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
<b>Bleaching powder:</b>		
German.....	1.40	...
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

OWNERSHIP OF LAND.

Lloyd George's land scheme is as startling to conservative minds as were his schemes for land taxation, old-age and unemployment pensions, and for the degradation of the House of Lords; but there is little value in a scheme that does not startle conservative minds. If things are to be as they have been, why scheme at all?

Power in the government to buy any uncultivated land, to fix terms between landlord and tenant and to establish minimum wages for agricultural labor would have startled the Liberals of the last generation; but they were not much startled by great estates held as shooting parks or for other lordly pleasures while the agricultural population and production steadily declined.

A question is bound to be raised as to whether the public should hereafter, under any circumstances, part with title to land that it owns—whether to exchange a few large landlords for many small landlords, though being an improvement, is the best arrangement under the conditions of to-day.

—Saturday Evening Post.

DESERTED SCOTLAND.

The tide of emigration continues unabated. Thousands every week continue to leave London, Liverpool and Glasgow for Canada and Australia. There is every indication that the year 1913 will beat every record in the recent history of emigration, and that before December 300,000 will have left these shores. And what is even more ominous than the quantity of the emigration is its quality. It is the young men, the enterprising and the energetic, that are leaving. It is the old men, the women and children that are left behind. Some of the most beautiful districts of Scotland are being depleted. Whole cities, like the old country town of Jedburgh, are left desolate, and houses are crumbling even in the main streets.

(From Everyman, London.)

FREIGHT CARS IN U. S.

There are about 2,440,000 freight cars in the United States according to a recent report of the Inter-State Commerce Commission. One of the most significant items in this report is that the enormous number of 43,000 freight cars are used solely for the transportation of automobiles.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale	
<b>Extracts</b>		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.21	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....	...	0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....	...	0.25
Indigo, extract.....	...	0.08
Lead, nitrate.....	0.06½	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....	...	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	...	0.04
80-85 per cent.....	...	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	...	0.19½
zellom.....	...	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	...	0.75
English.....	...	0.75
concentrated.....	...	1.25
powdered, 98 per cent	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	...	1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sirily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Hall but, fancy express, per lb.	...	0.12
Had dock, per lb.....	...	0.06
Steak Cod, per lb.....	...	0.06
Doree or Pickerle.....	...	0.12
Pike.....	...	0.08
White fish.....	...	0.12
Lake Trout, per lb.....	...	0.12
Gaspé Salmon, (new), per lb.	...	0.16
Mackerel, per lb.....	...	0.12
Brook Trout, per lb.....	...	0.30
Perch, dressed, per lb.....	...	0.10
Buck Shad, E.C.H.....	...	0.35
Live Lobsters per lb.....	...	0.30
<b>Salted and Pickled:</b>		
Holland herring, kegs.....	...	0.70
2 bbls.....	...	5.00
bbls.....	...	9.00
Labrador herring, 2 bbl.....	...	2.75
bbls.....	...	5.00
Sardines 2 bbls.....	...	2.75
bbls.....	...	5.00
Labrador salmon, 2 bbls.....	...	8.50
bbls.....	...	16.00
Sea trout, 2 bbls.....	...	6.50
bbls.....	...	12.50
<b>Frozen:</b>		
Pickerle or Doree, per lb.....	...	0.10
White fish, dressed, pre lb.....	...	0.10
Pike, round, per lb.....	...	0.05
Pike, headless & dressed, per lb.....	...	0.07
Silver Salmon, 10 lbs each, per lb.....	...	0.10
Gaspé Salmon, per lb.....	...	0.18
Large Mackerel, per lb.....	...	0.10
Had dock, per lb.....	...	0.04
New Frozen Herring, per 100	...	1.50
<b>Smoked:</b>		
Fillets, fresh cured, per lb.....	...	0.11
New Had dies, per lb.....	...	0.07½
Kippers, box.....	...	1.25
Bloaters, per box.....	...	1.00
Smoked herring (medium) per lb.....	...	0.10
<b>HARDWARE—</b>		
Aluminium per lb.....	...	0.23
Antimony, per lb.....	10.25	10.50
<b>Copper—</b>		
Casting ingot per 100 lbs.....	...	17.75
Cut lengths, round bars 4-2½" per 100 lbs.....	...	27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	...	29.50
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....	...	0.26
Rods base ½" to 1" round per lb.....	...	0.22
Tubing seamless, base per lb	...	0.25
Tubing iron pipe size 1" base per lb.....	...	0.25
<b>Iron and Steel—</b>		
Common bar, per 100 lbs.....	...	2.15
Forged iron, per 100 lbs.....	...	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>HARDWARE—</b>	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tie, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots.	21.00
Canadian Foundry No. 2, Car lots.	19.50
Summerlee No. 2, Pig iron	22.50
Carion, soft.	23.75
<b>Black Sheet Iron—</b>	
10 to 12 gauge.	2.70
14 to 16 gauge.	2.60
18 to 20 gauge.	2.50
22 to 24 gauge.	2.65
26 to 28 gauge.	2.75
<b>Canada Plates—</b>	
Ordinary, 52 sheets.	3.00
All bright, 52 sheets.	3.70
<b>Galvanized Sheets (Corrugated)—</b>	
22-24 gauge per square.	6.75
26-28 gauge, per square.	4.25
<b>Galvanized Sheets (Queen's Head)—</b>	
B. W. Gauge, 16-20.	3.95
B. W. Gauge, 22-24.	4.15
B. W. Gauge, 26.	4.40
B. W. Gauge, 28.	4.65
<b>Tin and Tin Plates—</b>	
<b>Lamb and Flag and Straits—</b>	
56 & 28 lb. Ingots, per ton	46.00
IC Coke, 14 x 20 base per box	7.00
IC Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
IC Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IX Redipped charcoal, 14 x 20 base per box	9.50
<b>Lead—</b>	
Imported Pig, per 100 lbs.	5.75
Bar Pig, per 100 lbs.	6.00
Sheets, 3 lbs, sq. ft.	7.50
Sheets, 4 to 6 lbs, sq. ft.	6.50
Lead Pipe, 5 per cent. off	7.5
Lead Waste Pipe, do.	9
<b>Solder—</b>	
Bar, half and half, guarant'd	0.28
<b>Sheet Zinc—</b>	
5 cwt. casks.	8.00
Pat casks.	8.25
<b>Spelter—</b>	
Foreign, per 100 lbs.	6.50
<b>Wine—</b>	
Barbed Wire.	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base.	2.30
Fine Steel Wire	per 100 lbs
Nos. 19 and 20.	6.00
Nos. 21 and 22.	7.00
Nos. 23 and 24.	7.65
Nos. 25 and 26.	9.00
Nos. 27 and 28.	10.00
Nos. 29 and 30.	12.00
Nos. 31 and 32.	14.00
Nos. 33 and 34.	16.00
Poultry netting.	50 & 10%
Wire Nails, small lots, base.	2.25
Cut Nails.	2.60
<b>Staples—</b>	
Galvanized.	2.85
Plain.	2.55
<b>Horse Shoe Nails—</b>	
Nos. 3-12 per 25 lb. box.	4.10
<b>Horse Shoes—</b>	
<b>Hot horse shoes, light, medium and heavy.</b>	
No. 2 and larger.	3.90
No. 1 and smaller.	4.15
<b>Steel Shoes, 1 to 6—</b>	
No. 2 and larger.	4.35
No. 1 and smaller.	4.60

GENUS

Who are men that make their mark? Who are the men that succeed in accomplishing what they undertake? Don't tell me that they are the men of genius or surpassing ability. The fact is, they are usually men of average talents who use them faithfully and zealously. The wrecks of humanity include a large number of men and women of genius. They have lacked patience and zeal and consecration. The best work in the world is not done by great geniuses. It is done by people who are inspired by high ideals, who consecrate their powers to that which is best and who believe so heartily in the cause to which they consecrate themselves that they keep everlastingly at it and hit hard when they strike.—(R. Cobleigh.)

CANADIAN TITLES

In the distribution of New Year honors only a very few titles have been bestowed upon Canadians. This should be gratifying to the Canadian people generally. We extend our congratulations to Premier Borden, that, with the distribution of these titles in his own hands he has taken none for himself and given none to any member of the cabinet. No good result can be secured, either nationally or imperially, by the bestowal of empty titles upon Canadians. These titles mean nothing; they are not bestowed because of merit, and they tend to create false relations between man and man. These titles tend to create false ideas of aristocracy, and in the past in Canada they have usually been bestowed upon men who have succeeded in accumulating millions of other people's money, or upon politicians, as part of the spoils of office. Even in Great Britain titles are recognized as belonging to a past civilization.—(Grain Growers Guide.)

AUTOMOBILE INDUSTRY

According to American and European statistics there are in use in the United States 1,400,000 motor cars. In nine of the leading countries of Europe there are about 544,000. The citizens of United States, in other words operate more than twice as many automobiles as do England, France, Germany, Russia, Italy, Austria-Hungary, Spain, Norway and Sweden combined.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>Tee Calks—</b>	
Blunt No. 2 and larger, per 25 lb. box.	1.25
Blunt No. 1 and smaller, per 25 lb. box.	1.50
Sharp No. 2 and larger, per 25 lb. box.	1.50
Sharp No. 1 and smaller, per 25 lb. box.	1.75
<b>Bolts and Nuts—</b>	
Carriage Bolts, common, new	\$1.00 (list)
Carriage Bolts, 1 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, 33.00 (list)	
Machine Bolts, 1 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
<b>Building Paper, etc.</b>	
Tarred Fibre Cyclone, 25 lbs roll.	0.62
Dry Cyclone, 15 lbs roll.	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Finest Creamery	0.28 1/2 0.29
Fine do.	0.27 1/2 0.28
Dairy	0.23 0.24
Second Grades	0.26 1/2 0.27
<b>Cheese:</b>	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.12 1/2 0.13 1/2
Finest Eastern colored	0.13 1/2 0.13 1/2
<b>Eggs:</b>	
Strictly Fresh	0.42 0.43
Selected	0.35 0.36
No. 1 stock	0.30 0.31
<b>Sundries:</b>	
<b>Potatoes:</b>	
Quebecs, ex track, bags	0.65 0.70
ex store, bag	1.00
Honey white clover comb.	0.15 0.16
white extracted	0.10 1/2 0.11 1/2
dark grades	0.13 0.14
buck wheat	0.07 1/2 0.08 1/2
Beans prime	1.85 1.90
hand picked	2.40
<b>GROCERIES—</b>	
<b>Sugar:</b>	
Extra Gran. Redpath's, 100 lb bags	4.30
do. 20-lb bags	4.40
St. Lawrence, 100-lb bags	4.30
do. barrels	4.25
do. 20-lb bags	4.40
Acadia, 100-lb bags	4.29
do. barrels	4.20
Yellow No. 1	3.90
No. 2	4.05
No. 3	4.15
<b>Molasses:</b>	
Punchons Barbadoes facny per gal.	0.41
bb. s.	0.44
Punchons choice per gal.	0.39
bb. s.	0.42
Antigua	0.32 0.33
Corn Syrups	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
<b>Rice and Tapioca:</b>	
Rice grade B	2.25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
<b>Salt:</b>	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE

Name of Ar	
<b>Nuts:</b>	
<b>In shell—</b>	
Brazils	
Filberts finest per	
Tarragona Almonds	
Pecan.	
Almonds per lb.	
Walnuts per lb.	
Peanuts	
<b>Shelled—</b>	
Almonds, 28 lb. bo	
Walnuts per lb.	
<b>Dried Fruits:</b>	
Apricots	
Candied peels lemon	
orange	
citron	
Currants	
Dates	
Evaporated apples	
Figs	
Peaches	
Prunes	
Raisins	
<b>Coffees:</b>	
Seal brand 2 lb ca	
Seal brand lb. cans	
Old govt. Java	
Pure Mocha	
Pure Maracabo	
Pure Jamaica	
Pure Santos	
Pure Rio	
Pure Rio	
<b>Teas:</b>	
Japans	
Ceylon	
India	
Ceylon greens	
China greens	
<b>HIDES, WOOL &amp;</b>	
<b>Hides:</b>	
City butcher hides	
Inspected hides No.	
Country hides flat c	
part c	
green	
Calfskins city green	
country pa	
cu	
cording to co	
and take-off	
Deacons of	
<b>Horsehides—</b>	
City take-off	
Country take off No	
No	
Sheepskins—	
City take-off, accord	
size	
Country	
Spring lambskins	
Felts or shearings	
<b>Wool:</b>	
Washed combing fleec	
Washed clothing fleec	
Unwashed combing fle	
Unwashed clothing fle	
Washed rejections	
Pulled supers	
Pulled extras	
Unwashed fleec	
<b>Tallow:</b>	
City rendered solid in	
Country stock No. 1	
No. 2	
No. 1	
No. 2	
<b>PA PER—</b>	
News rolls accordi	
quality	
News sheet accordi	
quality	
Book paper carload	
Book paper ton lots	
Book paper carload lots	
2.	
Book paper ton lots	
Book paper carload N	
Book paper ton lots N	
Writings	
Sulphite bond	
Fibre	
Manila B	
Manila No. 2	
Manila No. 1	
Kraft	

CURRENT

Wholesale.	
.....	1.25
.....	1.50
.....	1.50
.....	1.75
.....	1.00 (list)
.....	60 and 15%
.....	5%
.....	\$3.00 (list)
.....	& 5%
.....	5 1/4%
b. off.	
per lb. off.	
.....	0.62
.....	0.50
2.00	.....
.....	0.17
.....	4.50
.....	5.00
0.28 1/2	0.29
0.27 1/2	0.28
0.23	0.24
0.26 1/2	0.27
0.13 1/2	0.13 1/2
0.13	0.13 1/2
0.12 1/2	0.13 1/2
0.13	0.13 1/2
0.42	0.43
0.35	0.36
0.30	0.31
0.65	0.70
.....	1.00
0.15	0.16
0.10 1/2	0.11 1/2
0.13	0.14
0.07 1/2	0.08 1/2
1.85	1.90
.....	2.40
.....	4.30
.....	4.40
.....	4.30
.....	4.25
.....	4.40
.....	4.29
.....	4.20
.....	3.90
.....	4.05
.....	4.15
.....	0.41
.....	0.44
.....	0.39
.....	0.42
.....	0.32
.....	0.33
.....	0.03 1/2
.....	0.03 1/2
.....	0.75
.....	1.00
.....	1.10
.....	0.11
.....	25
.....	3.15
.....	4.80
37 1/2	5.62 1/2
.....	4.75
.....	0.05
.....	0.06
.....	0.05
.....	0.06
.....	1.50
.....	3.00
.....	2.90
.....	2.80
.....	1.15
.....	0.60
.....	2.10
55	2.10
55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils.....	.....	0.22
Fibberts finest per lb.....	.....	0.13
Tarragona Almonds per lb.....	.....	0.16
Pecan.....	.....	20c.
Almonds per lb.....	.....	0.17
Walnuts per lb.....	.....	0.17
Peanuts.....	.....	0.13
".....	.....	.09
Shelled—		
Almonds, 28 lb. boxes.....	.....	0.34
Walnuts per lb.....	.....	0.34
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	.....	0.11
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.09 1/2	0.13
Raisins.....	0.06 1/2	0.14
<b>Coffees:</b>		
Seal brand 2 lb cans.....	.....	0.32
Seal brand lb. cans.....	.....	0.33
Old govt Java.....	.....	0.31
Pure Mocha.....	.....	0.24
Pure Maracaibo.....	.....	0.18
Pure Jamaica.....	.....	0.17 1/2
Pure Santos.....	.....	0.17 1/2
Fancy Rio.....	.....	0.16
Pure Rio.....	.....	0.15
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
<b>HIDES, WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.14	.....
Inspected hides No. 1.....	.....	0.13 1/2
No. 2.....	.....	0.12 1/2
Country hides flat cured.....	0.13 1/2	0.14 1/2
part cured.....	0.13	0.13 1/2
green.....	0.12	0.12 1/2
Calfskins city green flat.....	.....	0.16 1/2
country part cured	0.17 1/2	0.18
according to condition	.....	.....
and take-off.....	0.17	0.19
Deacons of beef calf	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to	.....	.....
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearings.....	0.30	0.65
<b>Wool:</b>		
Washed combing fleece.....	0.25 1/2	0.26 1/2
Washed clothing fleece.....	0.26 1/2	0.27 1/2
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06 1/2	0.06 1/2
Country stock No. 1 in bbls.....	0.06	0.06 1/2
No. 2.....	0.05	0.05 1/2
Cake, No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
<b>PAPER—</b>		
News rolls according to	.....	.....
quality.....	40.00	43.00
News sheet according to	.....	.....
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	.....	0.41
Book paper ton lots No. 2.....	0.04 1/2	0.51
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05 1/2	0.61
Writings.....	0.05	0.71
Sulphite bond.....	0.06 1/2	0.81
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03 1/2	0.5

SAVE THE BIRDS.

The damage of timber by insects is a matter to which lumbermen have not hitherto given a great deal of attention because of the fact that remedial measures to a large extent appear impossible. Insect damage is estimated to amount to about \$200,000,000 annually. While much of this can not be prevented the Forest Service in some instances has headed off especially severe depredations by destruction of diseased timber, as in the case of the pine bark in the Black Hills of South Dakota. The increase of insects is checked largely by their natural enemies the birds, and it is quite certain that if bird life is not preserved owners of timber will share with the farmer the loss due to increased damage from insect depredations. Fortunately, the great majority of wood eaters live upon dead and down timber; but the number that attack live bark, wood and foliage are sufficient to make the problem a serious one.—(American Lumberman.)

FORD WORKS POPULAR.

The announcement made by the Ford Motor Company of Detroit, of a \$10,000,000 profit showing distribution among its employees in 1914 has brought thousands of employment seekers to the plant during the last week. On January 12th, a crowd of men, estimated at 10,000, seeking employment at the Ford plant in Detroit, started serious rioting when they were told, after they had stood in the freezing cold for several hours, that work could not be given them. An officer was knocked down, his clothes partially torn off, and bricks and other missiles were hurled through the windows of the factory. After a fire hose had been turned on the crowd the rioters dispersed.

ORIGIN OF GAMES

Many of the games played by the boys and girls of today are of very ancient origin. Marbles, for instance, have been found among the ruins of Pompeii. The more modern marbles, however, came from Holland, and were introduced into England about 1630. They were made of clay, stone and agate. Handball goes back to the fall of Troy, and the little people of ancient Greece used to see who could hop the longest. From Greece, also, came skipping the rope.

DECREASE IN FUR TRADE.

The fur trade in the far north is still on very much the same basis as when Cartier and Champlain first traded beads and knickknacks with the wondering chiefs at Quebec. A million and a half dollars worth of merchandise goes north from Edmonton every spring to be exchanged for the two and a half millions of fur that come back in mid-summer and autumn. So far as the fur trade in America is concerned, the traders claim that there is no perceptible falling off as yet; that, in fact, more fur is being brought to market each year. But in Russia, Germany, Japan and Australia there is a general decrease in the supply. In the past twenty years the world's catch of the twelve most important furs has fallen off from five per cent. to seven hundred per cent., while the demand for the more expensive varieties has multiplied enormously. The ceaseless effort to satisfy this demand can have but one end, and it is only logical to expect that even the great game preserves of the Canadian North and Alaska will in time be hunted bare.—The Argonaut.

WORLD'S ATTACK ON THE NEW HAVEN.

The New York World, in its renewed attack on the New Haven, makes J. P. Morgan & Co. its chief target. It says, in part: "In straightening out the intricate tangle into which the affairs of the New Haven Railroad have become involved under the personal direction of the late Mr. Morgan and his financial associates, who for 20 years controlled its fortunes, Mr. McReynolds, the attorney-general, must 'unscramble' 336 eggs, that being the number of corporations owned directly, leased, operated under contract or controlled by the New Haven, and in which \$204,000,000 of the resources of the road are invested.

TRANSCONTINENTAL RAILWAY.

The annual report of the Transcontinental Railway Commission, brought down in the House of Commons shows a total expenditure of \$126,000,000. The amount spent last year was \$14,000,000, as against \$20,000,000 the year before. The New Brunswick section was under operation during the year, and produced a revenue of \$32,000. The cost of operation of this section was \$36,000.

**SWEET  
CAPORAL**



**CIGARETTES  
STANDARD  
OF THE  
WORLD**

SECURITIES.

London  
Dec. 30.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1911, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1917	72	74
3 1/2 p.c. loan, 1914-19	97	99
Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gaa. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Do. 5 p.c. bonds	90	92
Can. Northern, 4 p.c.	230 1/2	231 1/2
Canadian Pacific, \$100	101 1/2	102 1/2
Do. 5 p.c. bonds	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western sh., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds.	93	95
100 1st mtg. Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ont. 4 p.c. bds.	93	95
Municipal Loans.		
100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937	77	79
redem. 1928 4 p.c.	96	98
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
<b>Imports for Consumption.</b>				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
<b>Exports.</b>				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	180,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699
<b>Imports for Consumption by Countries.</b>				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,670,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,097	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,473	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
<b>Exports by Countries.</b>				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British West Indies, incl'g Bermuda	4,520,247	4,419,702	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,348	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,351	212,467,641
Other British	746,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	2,308,784
Belgium	2,826,812	3,127,973	4,129,138	5,955,990
France	2,841,098	2,493,195	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Name of Company.	No. Last		Share	Montreal		Quotations	Jan. 15, 1913
	Shares	Dividend per year.		Amount paid per share	Canada quotations per ct.		
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350			97
Canada Life	2,500	4-6 mos.	400	400			160
Confederation Life	10,000	7 1/2-6 mos.	100	10			277
Western Assurance	25,000	5-6 mos.	40	20			80
Guarantee Co. of North America	13,372	2-3 mos.	50	50			160

BRITISH AND FOREIGN INSURANCE COMPANIES.—		Quotations on the London Market.		Market value per pound.		Dec. 30, 1913.	
Shares	Dividend	NAME	Share	Paid	Closing	Prices	
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	12 1/2	
450,000	12s. per sh.	Do. (New)	1	1	13 1/2	14	
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	8	8 1/2	
100,000	20	Brit. Law Fire, Life	10	1	3	3 1/2	
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2	20 1/2	
295,000	90	Commercial Union	10	1	25 1/2	26 1/2	
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2	14 1/2	
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2	28 1/2	
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1	1 1/2	
10,000	10	General Life	100	5	7	8 1/2	
200,000	10	Guardian	10	5	9	10 1/2	
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2	9 1/2	
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6	7 1/2	
75,000	8s. per sh.	Do.	1	1	8	8 1/2	
100,000		Legal Insurance	5	1			
20,000	24s. per sh.	Legal and General Life	50	8	21 1/2	22 1/2	
245,640	110	Liverpool, London & Globe	10	1	23 1/2	24 1/2	
35,862	50	London & Lancashire Fire	25	12 1/2	51	52	
105,650	15	Lon. and Lanca. Life and Gen.	5	1	32 1/2	33 1/2	
66,765	42s. 6d. per sh.	Marine	25	15	37	38	
40,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2	
50,000	40s. per sh.	North British & Mercantile	25	6 1/2	39	40	
300,000	40	Northern	10	1	8 1/2	8 1/2	
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2	30 1/2	
309,755	37 1/2	Phoenix	10	1	7 1/2	8	
689,220 1/2	10	Royal Exchange	St.	100	204	209	
294,468	83 1-3	Royal Insurance	10	1 1/2	29 1/2	30 1/2	
843,800 1/2	4	Do. 4% Deb. Red.	St.	100	100	102	
264,885	17 1/2	Scot. Union & Ntl. "A"	20	1	3 1/2	3 1/2	
240,000	14s. per sh.	Sun Fire	10	2	14 1/2	15	
48,000	10	Sun, Life	10	1 1/2	24 1/2	25	
111,314	50	Yorkshire Fire & Life	5	1 1/2	4 1/2	5	
20,000	60	Do	1	1	11	11 1/2	

T

The following to Canadian to High Commiss London, S.W., 9th, 1914:

A Montreal in London goods sale Inquiry is m real for nam turers of nov he could ob A Midlands gears, win machinery ways, etc., Canada.

A manufactu glad to re business, n bakery line A company p of Quebec from Unite A publishing are willing t Kingdom h who are not References Inquiry is re Toronto, fo England of cent invent

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GRAND TRU Traffic Earnings

1914.....

1913.....

Decrease....

### Trade Inquiries.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria St., London, S.W., during the week ending January 9th, 1914:

A Montreal correspondent who will shortly be in London desires to secure agencies for goods saleable to milliners.

Inquiry is made by a correspondent at Montreal for names of United Kingdom manufacturers of novelties and specialties from whom he could obtain up-to-date lines.

A Midlands company manufacturing haulage gears, winders, winches, hoists and other machinery for use by collieries, mines, railways, etc., wish to arrange for their sale in Canada.

A manufacturers' agent in Winnipeg would be glad to represent houses seeking Canadian business, more particularly in grocery and bakery lines.

A company producing asbestos in the Province of Quebec would be glad to receive inquiries from United Kingdom importers.

A publishing and advertising firm at Winnipeg are willing to undertake agencies for United Kingdom houses, in any line of business, who are not at present represented in Canada. References exchanged.

Inquiry is received from a correspondent at Toronto, for the name of a manufacturer in England of a flameless heating stove of recent invention.

A Montreal firm manufacturing rye flour and rye bran are open to be placed in touch with importers in the United Kingdom and on the Continent.

From the branch of City trade inquiries, 73 Basinghall Street, E.C.

A London firm wish to get into touch with Canadian exporters of pine, aspen and other building lumber.

A firm at Darmstadt, Germany, wish to be placed in communication with Canadian smelters of cobalt products.

A company at Vienna would be pleased to hear from Canadian producers of mica, both muscovite and amber.

A Commission Agent at Hamilton, Ontario, asks to be placed in communication with manufacturers of silk art shades for electric lamps, of which he seeks supplies.

An Ontario company manufacturing engines and boilers are desirous of getting into touch with English manufacturers of similar goods who may wish to enter into an arrangement for the sale of their specialties in conjunction with the company's own manufactures.

An experienced business man resident in Winnipeg, whose territory covers from Port Arthur to Vancouver Island, and can supply high-class references, would like to act as representative or selling agent for a few staple lines suitable for Canadian markets.

### GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from January 15th to 21st.	
1914.....	\$879,948
1913.....	884,424
Decrease.....	\$ 4,476

### MARINE DISASTERS.

According to a report prepared by Lloyds at London on the marine tragedies of 1913, during the first eleven months of 1913 there were 5,332 accidents of all descriptions to vessels of 500 tons gross and upward, collisions being responsible for 1,820, strandings for 1,532, weather damage for 895, and fire and explosions for 423. In all, 216 ships—62 British and 154 foreign, aggregating 488,910 tons—were totally lost. The monetary loss totalled \$35,000,000.

### THE PRIVILEGE OF INSURANCE.

When one remembers that about 10 men out of every 100 can't get insurance one is able to realize something of the privilege it is to hold an insurance policy in a reliable company (the Security Agent says). When one remembers also that the fact one does hold such a policy proves a certain standing in the world of men, and attests to good physical condition and a satisfactory reputation generally, this privilege of insurance is valued still more.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Construction of a 15-inch Hydraulic Self-Propelling Steel Suction Dredge," will be received at this office until 4:00 P.M., on Tuesday, March 3, 1914, for the construction of a 15-inch Hydraulic Self-Propelling Steel Suction Dredge.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of T. H. Schwitzer, Esq., Mech. Superintendent, Birks Building, Ottawa, Ont.; J. L. Nelson, Esq., Supt. of Dredges, Vancouver, B.C.; J. S. MacLachlan, Esq., District Engineer, Victoria, B.C.; C. C. Worsfold, Esq., District Engineer, New-Westminster, B.C.; J. G. Sing, Esq., District Engineer, Toronto, Ont.; Collectors of Customs at Kingston and Collingwood, Ont., and A. E. Dubuc, Esq., District Engineer, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signatures, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, January 20, 1914.

TOBER, 1913.

9	\$448,967,191
5	225,346,035
4	674,313,226
4	5,813,365
8	680,126,591
8	116,458,689
2	58,123,916
19	19,204,369
5	42,749,039
6	46,803,704
5	186,892,558
2	51,201,279
7	116,916
3	405,091,781
5	24,836,170
1	429,927,951
5	17,228,157
3	447,156,108
1	1127,282,699
	626,013
	521,983
	7,177,095
	3,337,741
	4,137,992
	2,090,788
	3,205,960
	143,220,018
	1,488,745
	3,157,431
	4,656,254
	14,948,692
	15,648,381
	3,105,506
	2,728,420
	412,343,544
	27,739,714
	4,476,975
	3,800,753
	637,510
	614,359
	4,552,757
	4,833,180
	2,005,702
	212,467,641
	1,902,144
	2,308,784
	5,955,990
	2,849,435
	2,795,704
	5,594,090
	1,507,150
	179,050,796
	10,803,168

Jan. 15, 1913	Canada
Count	per quotations
are.	per ct.
350	97
400	160
10	277
20	80
50	160

Dec. 30, 1913.	Closing Prices
11 1/2	12 1/2
13 1/2	14
8	8 1/2
3	3 1/2
19 1/2	20 1/2
25 1/2	26 1/2
13 1/2	14 1/2
27 1/2	28 1/2
7 1/2	8 1/2
9 1/2	10 1/2
9 1/2	9 1/2
6 1/2	7 1/2
8	8 1/2
21 1/2	22 1/2
23 1/2	24 1/2
51	52
32 1/2	33 1/2
2 1/2	3 1/2
37	38
3 1/2	4 1/2
39	40
8 1/2	9 1/2
29 1/2	30 1/2
7 1/2	8 1/2
20 1/2	20 1/2
29 1/2	30 1/2
100	102
3 1/2	4 1/2
14 1/2	15 1/2
24 1/2	25 1/2
4 1/2	5 1/2
11 1/2	12 1/2

### THE STANDARD BANK OF CANADA.

#### Quarterly Dividend Notice, No. 93.

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 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board,  
GEO. P. SCHOLFIELD,  
General Manager  
Toronto, Dec. 16, 1913.

### IMPERIAL BANK OF CANADA.

#### Dividend No. 94.

Notice is hereby given that a dividend at the rate of twelve per cent (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,  
D. R. WILKIE,  
General Manager.  
Toronto, 17th December, 1913.

### BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-a-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its branches, on and after Monday, the 2nd day of March, next, to Shareholders of record of 31st January, 1914.

By order of the Board,  
F. W. TAYLOR,  
General Manager.  
Montreal, 23rd January, 1914.

### THE HOME BANK OF CANADA.

#### Notice of Quarterly Dividend

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The transfer books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By order of the Board,  
JAMES MASON,  
General Manager.  
Toronto, January 14th, 1914.

### THE QUEBEC BANK.

#### Quarterly Dividend.

Notice is hereby given that a Dividend of one and three quarters per cent. on the paid up Capital Stock of this Institution has been declared for the Current quarter, and that the same will be payable at its Banking House in this city, and at its branches on and after Monday, the 2nd day of March next, to Shareholders of Record of 13th February.

By order of the Board,  
B. B. STEVENSON,  
General Manager.  
Quebec, 20th January, 1914.

### UNION BANK OF CANADA.

#### Dividend No. 108.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Monday, the second day of March next.

A bonus of 1% as approved of by the shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February, next.

The transfer books will be closed from the 16th to the 26th of February, 1914, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
Winnipeg, 16th January, 1914.

### GOOD TIMES COMING

There is growing up among the people of the United States a conviction that the relations between capital and labor in the future will have to be different from what they were in the past. Old age pensions, insurance against sickness and unemployment are being talked of, and before long will be believed in. A "new freedom" is indeed dawning over this country, and soon broaden into daylight.

The present is an age of awakening of the common conscience. And with an awakened social conscience there is every reason to expect that the squalor, misery, and degeneracy which now hold a large portion of society in their grip, instead of spreading to the rest of society, will before another century has elapsed be greatly diminished, if not wiped off the earth altogether.—

Chicago Tribune.

### CANADA'S CROPS IN 1913.

The final crop estimates for 1913, recently issued by the Statistical Office of the Dominion Government, show that Canada's principal field crops in that year covered 35,375,000 acres, as against 35,575,000 acres in 1912, and their value at local market prices was \$552,771,500, as compared with \$557,344,100 in the preceding year.

The principal crops were: Wheat, 231,717,000 bushels, value \$156,462,000; oats, 404,669,000 bushels, value \$128,893,000; flaxseed, 17,539,000 bushels valued at \$17,084,000.

The wheat and oats crops for 1913 are the highest on record in Canada.

### BABY BONDS.

That term has long been current in financial circles to designate a bond for one hundred dollars. More and more corporations now-a-days are issuing them, in order to tempt the younger investor. The designation is an apt one for the cunning little creatures with their dear, tiny coupons, the delicious feel of their crisp, crinkly bodies and the heavenly azure or charming yellow of their vignettes.

With proper nourishment the precious little fellows will grow too. Now that the holidays are safely over, we hope every young husband will supply his beloved household with one of these delightful little nurslings.—Exchange.

## Index of

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Policies

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Dividends  
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## INCREASE

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ASSESSMENT SYSTEM

# Independent Order of Foresters

Accumulated Funds, March 1st, 1913.....\$20,577,403.97  
Total Benefits Paid, January 1st, 1913.....\$38,177,063.40

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

Policies issued from \$500 to \$5,000



For further information or literature apply to  
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Temple Bldg., Toronto  
R. MATHISON, S.S.T., Temple Building,  
Toronto

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*Dividends depend upon efficiency. The successful man is he who finds the best way to do a thing—and then does it that way.*

## INCREASE YOUR CAPITAL!

*You want all the brain capital your ability can use, just as you want all the money capital your ability can handle.*

*The Sargent Consulting Service gives you brain power.*

*You owe it to your own ability to learn more about it. A postal will do.*



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ONTREAL - - CANADA

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Here is a Practical Suggestion for a Safe Economy—the use of

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saves the labor and expense of addressing envelopes. The possibility of one customer getting another's invoice or letter is eliminated.

The enclosure needs only to be folded, address side out, and slipped in, and the address will show clearly through the window of the envelope.

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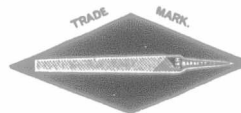
Write today for samples, prices and discounts on quantities. Address the office nearest you.

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HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS

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OF

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PURITY  
BRIGHTNESS  
LOFTINESS

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

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Do not place your money where you have learned to put it.

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**THE PROVIDENT  
& GUARANTY**

Accident, Health, Liability, Burglary, Bonds, Contract

Head Office

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Insura  
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GEO. R. CROWE, P.  
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Offers Liberal Contract  
GOOD OPPORTUNITY  
BUILD UP A PERMANENT

We particularly desire Representatives in  
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164 ST. JAMES, ST.  
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LIMITED** :: :: ::

Capital Authorised and Paid Up  
Life Funds and Special Trusts  
Total Annual Income Exceeds  
Total Funds Exceed  
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Deposit with Dominion  
Head Office, Canadian Branch  
Building, 231, 233 St. J.

Applications for Agencies  
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FORREST F. DRYDEN

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Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity Bonds, Contract Bonds, Automobile.

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### The North West Fire Insurance Co. OF WINNIPEG, MAN.

Policies Guaranteed by Union Assurance Society Ltd. of London.

GEO. R. CROWE, President  
THOS. BRUCE, Deputy Manager | Winnipeg  
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Agencies throughout the Dominion.

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ALEX. BISSETT, Manager for Canada.

### Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.  
Capital Authorized and Fully Subscribed \$14,750,000  
Capital Paid Up 1,475,000  
Life Funds and Special Trust Funds 68,056,830  
Total Annual Income Exceeds 39,500,000  
Total Funds Exceed 118,000,000  
Total Fire Losses Paid 155,780,550  
Deposit with Dominion Government 1,284,327  
Head Office, Canadian Branch - Commercial Union Building, 232, 236 St. James Street, Montreal  
Applications for Agencies solicited in unrepresented districts.  
J. Mcgregor - Manager Can. Branch  
W. B. JOPLING - Assistant Manager

Founded in 1806.

### THE LAW UNION & ROCK INSURANCE CO. LIMITED

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Assets Exceed \$47,000,000

Over \$11,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.  
J. E. E. DICKSON, Canadian Manager  
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### The Standard Assurance Co. OF EDINBURGH

Established 1825

Head Office for Canada - MONTREAL

Invested Funds \$63,750,000  
Investments under Canadian Branch 16,000,000  
Annual Revenue 7,600,000  
Deposited with Canadian Government and Government Trustees, Over 7,000,000  
Bonus Declared 40,850,000  
Claims Paid 142,950,000

World-Wide Policies  
Apply for full particulars  
D. M. McGOUN, Manager

### British America Assurance Company

A. D. 1833

Head Office - TORONTO

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—\* 1912 \*

TOTAL CASH INCOME.....	\$ 2,401,756.25
TOTAL ASSETS.....	13,224,159.41
NET SURPLUS to Policyholders.....	1,576,045.78
PAYMENTS to Policyholders.....	1,116,907.58

HOME OFFICE - - TORONTO

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