

**PAGES  
MISSING**

# INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling	45	Federal Securities Corporation	39	North American Life Assurance Co.	53
Alexander Hamilton Institute	—	Fidelity Trust Co.	31	North British & Mercan. Ins. Co.	48
Alliance Investment Co.	39 & 59	Gen. Accident Assur. Co. of Canada	2	Northern Assurance Co. Ltd.	49
Alloway & Champion	29	General Financial Corporation	31	Northern Crown Bank	24
Alvensleben, Ltd., Alvo von	43	General Realty Corporation	42	Northern Trusts Co.	—
American Bank Note Co.	72	Gibson & Co.	37	Norwich Union Fire Ins. Soc'y Ltd.	49
Ames & Co., A. E.	2	Gladwell, Wilson & Co.	47	Oakes-Gray Realty Ltd.	43
Anderson, Lunney & Co.	36	Goldie, A. W.	47	Occidental Fire Insurance Co.	50
Anglo-American Fire Ins. Co.	44	Goldie & McCulloch Co. Ltd.	4	O'Hara & Co., H.	39
Atlas Assurance Co.	44	Goldman & Company	4	Oldfield, Kirby & Gardner	39
Austin & Co., A. E.	40	Gordon & Co., Ltd., H. P.	43	Ontario Loan & Debenture Co.	28
Balfour, Martin, Casey & Co.	45	Goff, W. W.	47	Osler & Hammond	38
Bank of British North America	22	Great North Insurance Co.	58	Osler, Hammond & Nanton	38
Bank of Hamilton	25	Great West Life Assurance Co.	53	Pace, Harrison & Millar	40
Bank of Montreal	20	Great West Permanent Loan Co.	34	Peerless Carbon Co.	—
Bank of New South Wales	24	Greenshields & Co.	36	Pender, D.A., Cooper, Siasor & Co.	47
Bank of Nova Scotia	21	Gresham Life Assurance Society	71	Peverett, J. R., Agency	40
Bank of Ottawa	24	Guardian Assurance Company	48	Phoenix Assurance Co. Ltd.	51
Bank of Toronto	22	Hamilton Provident & Loan Soc'y	28	Policyholders' Mutual	54
Bank of Vancouver	27	Hanson & Co. Ltd., A. H.	40	Pope, Rooke & Grant	47
Banque Nationale, La	27	Harris & Co., Inc., N. W.	35	Providence Washington Ins. Co.	4
Bellamy Investments Ltd.	57	Heath & Co., John	51	Prudential Life Insurance Co.	52
Bicknell, Bain, Macdonell & Strathy	45	Henderson & Co., W. A.	47	Prudential Ins. Co. of America	71
Blake, Lash, Anglin & Cassels	45	Hextall & Co., J.	41	Quebec Bank	24
Bond Buyer, The	28	Home Bank of Canada	23	Reade, Hubert T.	47
British America Assurance Co.	44	Hudson Bay Insurance Co.	48	Robinson & Black	43
British American Bank Note Co.	4	Huron & Erie Loan & Savings Co.	28	Ronald, Griggs & Co.	47
British American Trust Co. Ltd.	32	Imperial Bank of Canada	20	Ross & Shaw	40
British Colonial Fire Ins. Co.	48	Imperial Canadian Trust Co.	31	Royal Bank of Canada	23
British Columbia Life Ass. Co.	54	Imperial Guar. & Accident Ins. Co.	52	Royal Canadian Agencies	39
British Crown Assurance Corp.	49	Imperial Life Assurance Co.	71	Royal Exchange Assurance	50
British Northwestern Fire	—	Imperial Tobacco Co.	—	Royal Securities Corporation Ltd.	37
Brook & Allison	40	Insurance Co. of North America	2	Royal Trust Co.	33
Brown Bros. Ltd.	47	International Securities Co. Ltd.	42	Russell Motor Car Co.	—
Browne & Co., W. Graham	36	Jarvis & Co., Æmilus	4	Ruttan & Co.	43
Burgess & Co., C. H.	36	Jenkins & Hardy	47	Saskatchewan General Trusts Corp.	30
Cahill Frank S.	39	Kerry & Chace, Limited	57	Saskatchewan Inv. and Trust Co.	31
Caldwell & Fraser	45	Laing & Turner	47	Saskatchewan Mortgage Corp.	34
Caledonian Insurance Co.	49	Law Union & Rock Ins. Co. Ltd.	50	Shaw Correspondence School	27
Canada Industrial Bond Corp.	35	Lawson, Welch & Co.	47	St. Boniface	40
Canada Life Assurance Co.	71	Legal Notice	58	St. Paul Fire & Marine Ins. Co.	49
Canada National Fire Ins. Co.	51	Liverpool & Lon. & Globe Ins. Co.	44	Standard Bank of Canada	23
Canada Permanent Mort. Corp.	28	Liverpool-Manitoba Assurance Co.	44	Standard Life Assurance Co.	54
Canadian Appraisal Co. Ltd.	39	Lloyds Bank Ltd.	—	Standard Reliance Mortgage Corp.	39
Canadian Bank of Commerce	20	London Assurance	44	Standard Securities Limited	—
Canadian Financiers	36	London & Can. Loan & Agency Co.	29	Standard Trusts Co.	28
Canadian Guaranty Trust Co.	28	London City & Midland Bank	—	Sterling Bank of Canada	25
Can. Office & School Furn. Co. Ltd.	71	London Guarantee & Accident Co.	52	Sterling Mortgage Investment Co.	34
Canadian-Phoenix Insurance Co.	48	Lon. & Lancashire Life Assoc'n	—	Sterling Trusts Corporation	30
Canora Board of Trade	40	London & Lancashire Fire Ins. Co.	57	Stutchbury, H.	41
Cathcart Agencies, Ltd.	43	London & Lan. Guar. & Acc. Co.	52	Sun Fire Insurance Co.	44
Clare, G. H. & Co. Ltd.	39	London Life	54	Sun Life of Canada	54
Clarkson, Gordon & Dilworth	46	London Mutual Fire Insurance Co.	48	Title & Trust Co.	32
Coffee & Co., L.	52	Loney & Co., Richard	42	Toole, Peet & Co.	39
Columbia Trust Co. Ltd.	32	Lougheed, Bennett, McLaws & Co.	45	Toronto Gen'l Trusts Corp.	33
Commercial Loan & Trust Co.	29	Lougheed & Taylor	39	Toronto Mortgage Co.	29
Commercial Union Assurance Co.	48	Lovell G. J.	40	Toronto Paper Mfg. Co. Ltd.	44
Commonwealth Trust Co. Ltd.	30	Macaulay & Nicolls	38	Tracksell, Douglas & Co.	40
Condensed Advertisements	62	McAra Brothers & Wallace	43	Trustee Co. of Winnipeg	—
Confederation Life Association	71	McCallum Hill & Co.	41	Trusts and Guarantee Co.	31
Continental Life Insurance Co.	54	McCurdy & Co., F. B.	2	Union Assurance Society Ltd.	50
Corbould, Charles D.	46	McCutcheon Bros.	38	Union Bank of Canada	24
Credit Foncier, P. C.	28	McDonald, D. W. F.	—	Union Fire Insurance Co.	51
Crehan, Martin & Co.	46	Macneill & Young	2	Union Mutual Life Insurance Co.	51
Cross & Menzies	46	McQuaid, E. S.	46	Union Trust Co.	32
Crown Life Insurance Co.	54	Manitoba Electric Motor Car Co.	—	Vancouver Trust Co. Ltd.	4
Crown Trust Co.	33	Mercantile Fire Insurance Co.	51	Waghorn, Gwynn & Co.	40
Dale, A. A. M.	46	Merchants Bank of Canada	26	Waterloo Mutual Fire Ins. Co.	50
Debentures for Sale	62	Meredith & Co. Ltd., C.	35	Waterous Engine Works Co. Ltd.	71
Dividends and Notices	60 & 61	Merson & Co., G. O.	47	Western Assurance Co.	49
Dominion Bank	23	Metropolitan Bank	27	Western Empire Fire and Accident Ins. Co.	51
Dominion of Can. G. & A. Ins. Co.	44	Mighton, Bell & Turner	43	Western Empire Life Ass. Co.	51
Dominion Gresham Guarantee & Casualty Co.	53	Milnes Coal Co.	52	Western Life Assurance Co.	53
Dominion Life Insurance Co.	54	Moffet, Frank B.	57	Western Trust Co.	30
Dominion Permanent Loan Co.	29	Molsons Bank	27	Westminster Trust, Ltd.	32
Dominion Savings & Inv. Soc'y	29	Monarch Life Assurance Co.	—	Weyburn Security Bank	23
Dominion Securities Corp. Ltd.	72	Montreal Trust Co.	32	Whitaker & Co., G. S.	39
Dominion Trust Co.	32	Morton, Bartling & Co.	36	Williamson & Co., Rutherford	47
Dominion & Western Agencies	43	Murray, B. W.	44	Willoughby-Sumner Co., J. H. C.	43
Don Valley Brick Works	—	Mutual Life of Canada	52	Wilson & Perry	47
Dovercourt Land, Building & Savings Co.	—	National Bank of Scotland	27	Winnipeg	57
Dun & Co., R. G.	27	National Finance Co. Ltd.	43	Wood, Gundy & Co.	35
Eastern Trust Company	31	National Trust Co. Ltd.	33		
Economical Mutual Fire Ins. Co.	44	Natural Resources Security Co.	38		
Edwards, Morgan & Co.	46	Nay & James	—		
Empire Loan Co.	29	Neely's Limited	36		
Employers' Liability Assur. Corp.	48	Nesbitt, Thomson & Co.	36		
Equity Fire Insurance Co.	—				
Falls, Chambers & Co.	46				
Federal Life Assurance Co.	—				

Kindly mention **The Monetary Times**

when corresponding with advertisers.

*You will confer a favor on both the advertisers and the publishers*

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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

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

**HEAD OFFICE - OTTAWA**

Branches

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

## City of Merritt, B.C.

### Debentures

TO YIELD **6** PER CENT.

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

## GOLDMAN & COMPANY

DEALERS IN  
GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

**Toronto** - **Regina**  
Ont. Sask.

~~1700~~  
INCORPORATED

## Providence Washington Insurance Company

**FIRE AND  
MARINE  
INSURANCE**

ASSETS . . \$4,928,081.34  
SURPLUS TO POLICYHOLDERS 2,009,216.80

Applications for agencies where the  
Company is not already represented  
should be addressed to

**ROBERT HAMPSON & SON, Limited**  
CHIEF AGENTS FOR CANADA  
1-5 St. John Street MONTREAL  
Rurruss & Sweetman, Ltd., Agents for Toronto

## Positive Protection FROM FIRE

is a matter of vital importance to  
Every Man

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

## Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

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

ASK FOR OUR CATALOGUE.

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

WESTERN BRANCH  
248 McDermott Ave., Winnipeg,  
Man.

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

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

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



### HAVE YOU INTERESTS IN BRITISH COLUMBIA?

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

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

Our charges for such services  
are moderate.

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

PUBLISHED EVERY FRIDAY

by

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## From Arrowhead to Gold Coin

**H**OW the fact that one savage made a spear better than his neighbor led to the gold coinage of to-day — Money that was "not worth a continental," and the reason why.

By M. A. MACKENZIE, M.A., F.I.A.

(Associate Professor of Mathematics, University of Toronto)

THE actual knowledge of what money is, is a very rare knowledge. You have heard people say, even to-day, what a blessed world this would be if there were no money. When your ancestors and mine lived an absolutely independent individualistic life; when every man fought, hunted and fished for himself, there was no need for money, because every man was individual and self-sufficient. But very soon specialization must have crept in. We have no historical records of it, even with the most primitive tribes we have come in contact with, but we can be sure that one man was a better hunter than his neighbor and another man could make a spear better than his neighbor, and when specialization crept in the desire to trade must have followed. In a state of civilization in which there is no money, trading is only possible between two people who have the wants that can be supplied by the trade. If the good hunter wants a canoe and the canoe maker wants the meat the trade is possible, but if either party to that trade is willing to trade, but wants something else than what the other party has to give, then the trade is impossible. After that state of things had become troublesome to the tribe, we assume that they picked on one thing and everybody agreed to trade his commodities for, say, arrowheads, knowing that he could trade the arrowheads for any other commodity.

Now, when that stage has come in, money has been introduced, because in its essence money is that commodity which we are all willing to take or give in exchange for other commodities. However, it does not alter the essential nature of the barter or trade, it really breaks up the simple barter into two: the man trading his canoe for arrowheads, then trading the arrowheads for the meat, which saves him from searching the whole tribe to find a man with the meat who wanted a canoe; all he had to do was to find the man with the arrowheads.

Remember that the commodity used as money by the primitive tribe must have had value in itself, it must have been productive of labor and taken time to produce, it must have had some intrinsic value, must have been something costing labor to produce and of value in itself for other parties; and this is as true to-day as ever it

was. You can hardly name a substance that our forefathers have not used for money. In early scriptural times cattle were used, and cattle are used to-day in Africa. On this continent perhaps we have a greater variety in the way of money than anywhere else. Some people, for instance, grew their own money; tobacco was their money, and the statute books of Georgia and Virginia are full of statutes trying to regulate the value of their money. In Massachusetts and New York, baskets and wheat, and further north beavers and furs, but none of them were very successful because they were not the same in value.

The moment the primitive tribe discovered what their money had to do, in the first place since all trade turned into a commodity on the one hand and the money for the desired commodity on the other, all must have been expressed in the terms of that commodity—a canoe was worth so many arrowheads—there must have been a common denominator, and money is that to-day, that commodity in which we measure the values of other things.

Primitively it was also the medium of exchange. The money actually changes hands and the commodity actually changes hands. When a man bought land for cows, he actually gave the cows over and got the land, or he actually gave the bales of tobacco over and got the land. It was not only the measure of value but the medium of exchange, and these are the two great functions that money has to perform, but one of them has practically gone out of use.

Different objects have been taken by semi-civilized and civilized people throughout the ages, and there is hardly anything that has not been used as money at one time or another. Gradually, however, in the more civilized countries the precious metals became the commodity used as money, and they were, of course, used by weight. In early Abyssinian history we know that gold and silver were used by weight, and down until comparatively modern times gold and silver were used by weight. Such a thing as a coin, in our sense of the word, is quite modern. Now, what does this mean, this weighing, using gold and silver by weight for money? It meant this: that in any large transaction the man who made

one-half of the transaction, the man who was to get the precious metal, the money, had to carry around with him a pair of scales and also be his own assayer, because he could not trust the fellow who was giving him the money, either in quality or quantity, without testing it and weighing it. So, for ages mankind, when they used gold and silver for money to any extent, when the transaction was at all large, tested it with an assaying apparatus and tested its weight. As a memorial to that, there is not to-day in any modern language that I know of, a word we use for a coin that is not the name of a weight.

#### Government Started to Coin.

The inconvenience of this constant weighing and assaying for every trade forced governments at last to say, "We will take your metal from you, assay it, weigh it, cut it up into convenient little pieces, and certify it to the weight we find it." This is what coining is, and what coining meant originally, and if you look up the Dominion acts that define the word dollar you will see that it is a short name for a certain weight of gold, that is all, and it can be nothing else. Look up the English act and if it is a pound or sovereign it is the name for your money according to weight, and the same thing applies to the currencies of every other country. The franc is the name for such a weight. If you will analyze it and work it out you will find that names of coins are only names for such and such a weight in gold.

Governments, however, took a long time to realize the obligations under which they were to the public. They regarded their duties in this matter as a privilege given to the realm, and most crowned kings in middle Europe saw in this an opportunity for making royal gain; they would put their kingly image on a coin and state on the reverse side that it contained such and such a weight of gold and such fineness, and it was their advantage to make a profit, sometimes done with most excellent motives, but it was done all through the middle ages, and the example thus set by the kings was copied by others, who used to take a little of the gold off in the hopes that the coins would still pass, but we can hardly imagine that a civilized government would attempt anything of that sort.

#### Go to the Mint.

When you see King George's head on a gold coin, sovereign or pound, you know that there will be as nearly as they can weigh it exactly the correct number of grains in that coin. And to-day this royal privilege of coining is jealously guarded by kings as a public service and public utility. They assay the gold, weigh it, and cut it up into convenient pieces. They have got to act as public servants to-day without any cost to us, for we have the privilege of taking any amount of gold we like to the Mint, and it will come back to us put in convenient form, and if we choose to wait for it you will get the coins back with exactly the amount of gold that you gave to the Mint without any charge whatever. The privilege of a king is to serve, and to serve without reward. There is no real objection to any private individual coining gold coins provided he puts the true amount of gold in each coin, but you will find it difficult to pass one. The public has not got the perfect faith in your goodness as it has in the goodness of the government. Private coining did occur, however, to an enormous extent in the early days, in California, in San Francisco, for instance, and if you go to Washington and look at the gold coins that are set out in the Mint you will find samples of those gold coins that were issued. Gold coins were issued even by the

saints at Salt Lake City and in Colorado also, but I am sorry to say that almost all these gold coins did not come up to the standard, they did not contain the proper amount of gold and proper fineness that they were supposed to; even those turned out by the Latter Day Saints being 25 cents short in each \$5, in the hopes, again, of making the difference.

More than a century ago silver and gold were coined freely at the Mint, but if the Mint is going to coin gold and silver freely it has got to lay down a ratio and say that for one ounce of gold it will give in value so many ounces of silver. The first people to give it up were the English, but it didn't have much effect, and the English got so used to the single gold standard and they got used to the silver coins that they made it final, the one money metal of the country. After they had done this the other countries gradually adopted it, but what happened in all cases can be illustrated by what happened to the Americans.

#### Beginning of American Mint.

A long time after the Revolution, the Americans decided that they were going to have a Mint like any other country, and they fixed the ratio, we will say, at 15 to 1, (as you know, the ratio is nearer 30 to 1) and after they had fixed that ratio the price of silver fell in the London open market; that is to say, the ratio rose to about 15½ to 1, the price of silver fell but the ratio in the States was 15 to 1. Therefore, any man could sell 15 tons of silver in the States which was worth 1 ton of gold by their law, take that ton of gold over to London and buy with it 15½ tons of silver and bring the silver back to New York, thus making half a ton of silver on the transaction, and nothing on earth could stop him. The American law said 15 to 1 and the open market in London said 15½ to 1. Naturally, he filled that open market with gold and America was being stripped of her gold and got instead silver.

The Americans stood it for a time, and then made up their minds they would stop it, so they changed the law to 16 to 1. Suppose the London rate stayed the same, exactly the reverse process would take place. Sixteen tons of silver could be bought in the States by the new law with one ton of gold and all the New York man had to do was to buy gold in London and sell it in New York and get 16 tons of silver, so that the States were then being stripped of their silver. England was the stumbling block with a single gold standard. The Americans finally made up their minds half a century ago to adopt the English plan, that gold, and gold alone, should be the money, and they then put so little silver into their silver coins that it would never pay anyone to ship them out of the country. This is the principle of practically every civilized country to-day. Gold, and gold alone, is the money, and silver coins are worth so much less than their face value that silver coins are quite subsidiary. There is only about 12 cents of silver in our quarter. While the Mint will coin gold for anybody, it will only work for itself for silver; there is a loss in coining gold because it has to be coined free of charge, but there is a very large gain in coining silver as there is only about 50 cents worth of silver to every dollar.

#### Gold and Paper Money.

To-day in the world, as far as real money is concerned, gold is money, and this is the real definition of money in the strictest sense of the word. But how did paper money come in, and why? We could not do without it now. As a matter of fact, it came in in

very early times. It is not at all a modern invention. It must have come in before the time of the Romans. Almost certainly it was introduced by the Jews, who have had extraordinary ability and capacity in regard to money and real keenness and valuable genius. The Romans were engaged in something else besides fighting. According to the histories we had at school, the Romans were always fighting, but the Romans had to eat and wear clothes and do other things; they must have done something else besides fighting. They were a great commercial people and a very large trade centered in Rome. Suppose the Romans had to import wheat from Egypt and Egypt had to contribute and maintain an army from Rome. Both these, of course, were absolutely true.

The payment for the troops that were maintained in Egypt had to be made by Egypt and payment for the wheat that was consumed in Rome had to be made by Rome. You will very likely say that the tribute money would pay for the wheat, and to ship the gold over, as was done sometimes from Rome to Egypt to pay for the wheat and then to ship it back again from Egypt was simply to tempt piracy, for the Eastern Mediterranean was then, and for centuries afterwards, infested by an extremely clever and ingenious lot of pirates. Really the cleverest piracy in the history of the world was seen in the Eastern Mediterranean.

#### Back to Rome.

It did occur, however, that somebody thought the proper way to make these payments was for the Roman importer of wheat to pay his gold to a bank in Rome that had a branch in Alexandria, and get a certificate from the Roman master of that banking house and send the paper certificate over to Alexandria when the gold could be handed over on production of the paper certificate. That stopped the pirate gentlemen at once, for he dare not go into Alexandria to attempt to cash it. This is exactly what we do to-day. If I have to send money over to England I never dream of buying the gold, insuring it and paying the freight. I go to my bank and I ask them to sell me a draft on London and I send that piece of paper over to London. My banker charges me, of course, for gold's value for the draft, and I have the paper merely as a deposit receipt. I send this over to England and it shows that I gave value to the banker here for it. It is much more complex now, but in primitive times it was merely a receipt for the gold. That was the beginning of paper money, and it grew from that until in the middle ages the bankers or dealers got into the habit of receiving the precious metals from gentlemen living round in the neighborhood, and often from governments, and giving for it the deposit receipts, thus saving them from carrying a large amount of gold and going through the miserable process of weighing and assaying.

Men would leave their gold with reputable dealers and get a certificate that the holder was entitled to such and such a weight in gold, and with that deposit receipt he was able to make his payments. But one day a brilliant idea occurred to some banking dealer; imagine a very reputable banking house under the control of an old Jewish gentleman, whose son constantly noticed that although they were always taking in gold and giving out deposit receipts, it seemed a little time before they came back again to be cashed. He saw gold going out and receipts out, yet there was always a large amount of gold lying in the vaults and he thought to himself, why need we keep all this gold in the cellar, sometimes more, sometimes less, but always a certain amount of it? He may have told his father, but probably he was one of those

who would never alter their methods, but I haven't any doubt that when that son became the head of that banking house he tried the experiment very carefully at first, and as he found it worked all right he kept on with it, and he was the father of the modern banker of to-day.

#### To Get Too Much Profit.

If you supply the public with a thing, and currency is a thing, it is only right that you should be entitled to your reward for that thing. Banks can keep notes outstanding as long as they like, provided they are never caught short, provided they always meet them the moment they come in over the counter and pay them on demand over the counter. This is the essence of a banker's liability, and provided the banker can always meet his notes over the counter his notes are good. He need not keep gold in his vaults for all his notes; he does not—he has not got it.

But this principle of their banking in the early days ended in a great many trying to get too much profit, with the result that banks had their notes repudiated and disaster followed, and this was quite common in England in the early part of last century, so that at last the government stepped in, and it is worth your while reading the English banking act of 1844, which cut down that power of issuing notes, tying it down so tight that it is impossible to apply it in England. The Bank of England is practically the only bank that issues notes now, but for every Bank of England note that comes in or out, gold goes in or out of the Bank of England:

#### Bank Note and Security.

All this, of course, does not apply to this country, for our banks have no restriction whatever on their notes. They can keep out as many notes as they like and the new bank act allows them certain other privileges.

Now, when the struggle was going on in England, and when this difficulty about the bank note and security of the bank note was in the public mind, the cheque system had been gradually growing up, and if it had not been for that system the bank act of 1844 would have ruined business, and the cheques probably saved the panic.

A cheque is home-made money, perfectly good, but it is home-made. I could go to my banker and I could agree to owe him a certain sum to be paid when the potatoes are sold, that is to say, we agree to owe each other mutually. I could then make perfectly good currency and the bank will cash it, and this is how the bulk of the currency is made. A mutual agreement to owe. We have passed a long way from the primitive stage of gold and gold alone. We have come to a condition in which money is still the measure in the strictest sense, but we only promise to pay money; the one is a promise and the other reality, but I know I can get the promise redeemed.

#### Government Money in North America.

Government money and the kind we get is best illustrated from North America. Governments, particularly in the last century, have done a tremendous amount of interfering with money, and what the ordinary government does not know about money would be a complete treatise on money. In America some States picked up the idea that the government could create money, and lots of people have that idea in Canada to-day. Many people do not realize to-day that legislation does not create paper money. It was actually done, however, to create paper



WHAT SORT OF LIFE INSURANCE?

Policyholder of Nearly Half a Century Gives Figures of His Own Policy Results

Editor, Monetary Times:—

Sir:—I was very much pleased to find in the May 8th issue of your valuable financial and commercial paper, a contribution by Mr. Langstaff as to the difference between the two leading styles of life insurance, participating and non-participating. It seems to me that nearly every subscriber to your paper holds a policy of insurance in some company, on one or the other, or both of these plans. The chief difference between the plans, as he points out, is that in the one case the insured shares in the profits, and in the other case these are devoted chiefly to paying dividends upon the capital stock of the company. The only exception is in the case of the company being a purely mutual one, in which case it would appear that a small amount of profit might accrue from the non-participating policies for division among the mutual members.

It appears from Mr. Langstaff's compilation from the blue-books, that there is now in force, in the seventeen Canadian companies doing life insurance business, the following total amounts at risk on the two plans, namely:—

On the participating, or with profits..... \$745,378,135  
 On the non-participating plan, no profits ..... 124,412,673  
 And the percentage of the one to the other, is.. 16.69

Over-estimated by Agents.

While this percentage of 16.69 correctly enough indicates the relative amount of non-profit business in force up to December 31st, 1912, I feel satisfied that a much larger percentage of the business is now being done on the without profits plan than formerly, owing, as has been intimated, to the expected profits having been over-estimated by agents, many years ago, and disappointment resulting therefrom. It therefore appears proper that the truth about the profits should be told, so that people who have been disappointed should not rush to the conclusion that it is better to not expect any profits, but instead, to get as low a level rate of premium as the best companies are willing to offer.

Such people sometimes tell the agent: "Your company has been long enough in business to know, by this time, what is the actual cost of insuring a person of 30 or 35, or other age, and therefore why cannot you quote a premium so low as will just cover that cost, and let me have the benefit of it from the very commencement?" Responding to this appeal, it is not strange that many an agent "gives way," as the saying is, even though he knows perfectly well that to do so is to do his client a serious injury in the long run. Between writing him up for a \$10,000 policy on the spot, at an annual premium of, say \$418.50, and urging upon him a with-profit policy costing him \$440.50 to begin with, he too often "falls down," and gives him the cheaper rate, lest the delay might mean total failure. The situation is crucial, but if the agent can show by recent cases that this company has been able, in a very few years, to reduce the \$22 of difference, by annual profits, down to and below the non-participating rate, he should stand firm for the right. In the long run he will win out.

Earned in Twenty Years.

At the close of Mr. Langstaff's article, at the foot of page 7, are furnished some figures, (compiled from the last Dominion Report) showing the profits which four leading Canadian companies have earned during the past twenty years, (including one fifteen year case), as compared with what would have resulted from the low without-profit rate, if the difference in the rates had been accumulated with 5 per cent. compound interest. In the four companies, twelve policies of \$1,000 each are taken as examples, and the footings of the columns come out, for the \$12,000 of total life and endowment insurance as follows:—

The twelve participating yearly premiums..... \$389.36  
 The twelve non-participating yearly premiums .... 369.20  
 The difference in the annual premiums is ..... 20.16  
 But with 5% compound interest this comes to ... 693.51  
 While the with-profits cases yielded ..... 2,210.21  
 Difference in favor of participating ..... 1,516.70

Thus it can be seen, very plainly, with the aid of the sworn statements of the several companies, now being made to the Dominion Government, that the average man who applied for a policy of \$12,000 at a premium of \$369.20 (and thus thinks he saves \$20.16 per annum) has been throwing away somewhere in the neighborhood of \$1,516.70, if he has survived the twenty years and kept his policy in force. It is quite true that in the individual case of dying in one, or even five years, the cheaper plan would win out. But the average person lives far beyond five years. Only about eleven per cent. of the insured die within the first five years, which shows that the chance of the with-profit plan resulting favorably is very great, comparatively.

Is a Handsome Result.

This is a very handsome result, indeed, in favor of with-profits, to be produced in only 20 years. What would it be if it could be continued for double or treble that period of time? Well, in order to give some idea of the result of double the time, let me give some figures respecting two ordinary life policies in my own family, one of them for \$8,000 and the other for \$5,000.

But I will deal only with the results during and at the end of forty years, as follows:—

The combined annual premiums were .....	\$324.88
The third payment was reduced to .....	288.50
The tenth payment was reduced to .....	243.37
The fortieth payment was reduced to .....	211.44
At \$324.88, the cost in forty years would have been	12,995.20
But the profits, during 39 years, came to .....	4,364.33
Thus producing a net cost of only .....	8,630.87
The Canada Life's non-profit rate would have cost.	11,396.00

Difference saved, in the 40 years, for other uses \$2,765.13  
 An annual saving to me, on the average, of.... 69.13

Now, turning to an interest table, it is easy to see that at 5 per cent. compound interest, each \$1 paid annually for forty years, foots up to \$126.84. Multiply the average annual saving above shown, of \$69.13 by the \$126.84, and the product is no less than \$8,768.44.

During Forty Years.

Therefore is it not clear that, during the forty years I have been benefited to the extent of this sum, at least, by having wisely chosen to have the profits myself, even though it did look like quite a temptation to take the \$13,000 of insurance upon the lower, straight, without-profit rate?

In the case of the \$8,000 above-mentioned, I find that the 47th premium is now due for the year 1914. Instead of \$197.68, which is the premium called for by the policy, I am only required to pay \$119.64, the year's dividend being \$78.04. Adding this \$119.64 to the footing of the other 46 premiums, the total payments have been ..... \$6,096.54  
 As compared with 47 times \$174.40 (the non-profit). 8,196.80

A saving during this period, of no less than..... \$2,100.26

At Six Per Cent.

That is a pretty handsome result, as it stands, but I find that I have been keeping tally, all these years, as to what the saving has been amounting to, on the supposition that money could be safely invested; one year with another, at six per cent. compound interest. It looked like that at the commencement, and for several years, because there was then no difficulty in getting perfectly safe mortgage investments at seven per cent., which would allow one per cent. for expenses and idle money, between one investment and another.

However, the actual footing of my six-per-cent. column for the 47 premiums is (instead of the above, \$2,100.26) ..... \$8,373.42  
 Comparing this with the whole cost of the \$8,000 ..... 6,096.54

There is a balance to the good of ..... \$2,276.88

This seems to show that the profits on the \$8,000 would have paid the premiums upon another policy of \$10,000, on \$18,000 in all.

Now to conclude, will some one who is "good at figures" take up his pencil and tell me how much more than the \$8,000 of insurance I would have been justified in taking out, 46 years ago; had I then been able to foresee that I would live to pay 47 or more premiums thereon, assuming that one could



invest the profits at a net rate of six per cent. interest during all that time, such profits consisting of the difference, as herein shown, between the with-profit and without-profit rates, plus the interest thereon? It looks to me as if a man would, on the average, be justified in carrying at least double as much life insurance on the profit plan as he may have thought of doing upon the so-called "low-rate-straight-life-profits-in-advance" plan, advocated by agents of companies that do not give their policyholders any chance to participate beyond the first few years.

Yours, etc.,

WILLIAM H. ORR.

Toronto, May 13th.

### ROYAL EXCHANGE ASSURANCE

In a comparatively short time, the high reputation and progressive methods of the Royal Exchange Assurance, so well known in other parts of the world, have become well established in Canada. The company, with its head office in London, was incorporated in 1720, and since then has established branch and district offices throughout Great Britain and branches in the overseas empires and in foreign countries. The Canadian branch is situated in the company's own building, the Royal Exchange Building at Montreal. The Canadian directors are Mr. H. V. Meredith, president of the Bank of Montreal, chairman; Dr. E. T. Lachapelle, of Montreal, and Mr. J. S. Hough, K.C., of Winnipeg, an influential directorate. Mr. Arthur Barry is the company's manager for Canada. He is an experienced and alert underwriter. His efforts, seconded by those of the Canadian directorate, have been rewarded by a very satisfactory volume of business in Canada.

The company's report and accounts for the year ended December 31st, 1913, show that in the life department, during the twelve months, 2,613 proposals were received for £1,463,021 sum assured and £980 reversionary annuities. Of these, 2,258 were completed, assuring £1,173,352 sum assured and reversionary annuities of £360 at single and full annual premiums of £42,584, of which £182,600 sum assured was re-assured at annual premiums amounting to £4,419. The total premium income for 1913 (after deducting re-assurance premiums) was £360,375, being an increase of £12,901 upon the figures for 1912. The interest earned was £149,766, being £4 4s. 10d. per cent. on the life funds, but after deduction of income tax the average rate yielded was £4 os. 2d. per cent. The total income from premiums and interest (less tax) amounted to £501,996, an increase of £21,709 upon the previous year.

The claims paid and outstanding (excluding endowments matured) amounted to £193,315. This sum was less than the expected amount based on the Mortality Tables used in the valuation. The sum disbursed for surrenders, including bonus, was £19,590. The expenses of management and commission were £55,183, a liberal allowance having been made for all items outstanding and accrued. The company's life assurance fund amounts to £3,680,326, and the annuity fund to £914,245.

The capital redemption fund amounts to £81,281. The fees received by the company's trustee and executor department amounted to £4,761. The securities in trust on this account are held entirely apart from the funds of the corporation and do not appear in the balance sheet.

Coming to the company's fire department, it is seen that the net premiums for the year amounted to £883,986, which, with interest, gave a total income of £888,930. The losses, after providing for all claims known to have occurred on or before December 31st, amounted to £467,358. The commission was £166,625 and the expenses of management were £168,856. Full provision has been made in each case for outstanding items. The fire fund, after transferring £63,749 to the Profit and Loss Account, amounts to £403,595.

In the marine department, the net premiums amounted to £295,936, which, with interest, gave a total income of £299,655. The losses paid in respect of 1913 and previous years amounted to £242,324. The expenses of management were £33,255. The marine fund, after transferring to the profit and loss account £40,116, amounts to £251,239.

The company's general accident fund, after transferring £40,517 to the profit and loss account, amounts to £177,565. After carrying the departmental profits and the interest and allowing a sum of £30,000 for depreciation of investments the balance of the profit and loss account amounts to £580,823. The assets amount to £7,093,062.

An examination of the company's balance sheet shows it to be in an exceedingly strong position.

### COMPANY RELEASES CLAIM AND THEN BACKS

#### Position of Central Railway of Canada, Which Made Recent Bond Issue, Does Not Seem Clear on Land Grant Question

The offer of £1,225,000 first mortgage 5 per cent. bonds of the Central Railway Company of Canada in London last month, has raised a controversy which can scarcely please any of the parties concerned. Chiefly, these parties are the railway company, the Dominion government, the Ontario government, the Quebec government, the bondholders who participated in the £600,000 issue of bonds in July, 1911, and the bondholders, prospective and actual, concerned in the issue last month. The matter of dispute apparently revolves around land grants. The beginning of events goes back to a few years before *The Monetary Times* was first issued, to just before Confederation. Since then, numerous bills and acts and resolutions and prospectuses, and lawyers, and governments, to say nothing of legal phraseology, are involved to such an extent as to make the brain of the layman grow weary.

Beginning at this modern end of the dispute, we find it stated in the prospectus regarding the company's bond issue last month:—"The Canadian Government has already voted, on certain sections of the line, the usual subsidy. A further grant to cover the remainder of the line between Montreal and Midland has been applied for and should in the ordinary course, be voted during the present session of the Canadian Parliament. On the usual terms and on the estimated cost of construction this will be at the rate of \$6,400 per mile."

The prospectus also states:—"By the trust deed the present issue of bonds will be constituted a first mortgage on the railway undertaking, namely, the before-mentioned 438 miles of railway and branches and their equipment, and on all land grant subsidies to which the company is or may be entitled in respect of the mortgaged property, and on all cash subsidies or bonuses received or to be received from the government of Canada, or of the provinces of Ontario and Quebec."

#### Wording is Different.

This wording is considerably different from that in the prospectus issued in connection with the bond flotation in London in July, 1911, which said in part that the bonds were "to be secured by a first charge on 164 miles of railway and branches, and some 1,300,000 acres to be granted under the Canadian Government Land Grant subsidy." No mention is made in the company's prospectus last month specifically of the 1,300,000 acres of land. When reference was made to the land in the prospectus in July, 1911, the attorney-general of Ontario cabled the bankers concerned in the issue, stating that the Ontario government did not consider the land grant as still in force.

When the company's prospectus appeared in London last month, Mr. W. L. Griffith, secretary to the Canadian High Commissioner's office in that city, cabled to Premier Borden quoting the prospectus and asking for instructions. The Premier replied, in part, that "the question of granting subsidies has not been considered, and the government do not expect to introduce any subsidy bill at this session. There has been no decision to grant subsidies to this railway." That indicates the position of the Dominion government.

#### Position of Quebec Government.

As to the position of the Quebec government, Sir Lomer Gouin writes to *The Monetary Times* as follows:—"No grant in money or in lands has been made to the Central Railway of Canada by the province of Quebec, and no action to this end is contemplated." Under the Acts 19-20 Victoria, chapter 12 and 24 Victoria, chapter 80, the Province of Canada was authorized under certain conditions to grant subsidies in land to certain companies, but these subsidies have now lapsed and no claim can be made for them from the province of Quebec, says Sir Lomer.

In the case of Ontario, an act was assented to on April 16th, 1912, which stated in part:—

"No person or company shall be entitled to or receive a grant of any land situate within the province of Ontario, or of any right, title, or interest therein, out of any lands set

apart or purported to be set apart or reserved by any Act or Acts of the Parliament of the late Province of Canada, or amendments thereof, for the purpose of aiding or encouraging the construction of a railway or railways."

When the question of subsidies and land grants became prominent in the English press last month, the following circular was addressed to all subscribers to the issue then being made of the Central Railway Company of Canada, the circular being signed by Mr. C. N. Armstrong, vice-president of the company:—

"In view of disclaimers and comments which have appeared in the press in connection with the recent issue of £2,600,000 first mortgage five per cent. bonds, the company give the following information—The Central Railway Company of Canada and the companies which it owns and controls have received subsidies at different periods. The last Dominion subsidy was received by this company as late as September last, and under the contract with the government under which this payment was made the company will be entitled to further payments as the necessary works are carried out. These subsidies have been paid at the rate mentioned in the prospectus of \$6,400 per mile. The construction work, which was proceeding when the usual winter shut-down occurred, will, with the opening of spring, be resumed and actively pressed.

"While the Premier has announced that the government does not expect to introduce a subsidy bill this session, this expectation may or may not be realized. If it is, the result will be that the consideration of the company's application for the usual subsidies on its main line will, with similar applications by other companies, be delayed. The company, however, have no reason for supposing that any such delay would affect the question of their receiving the usual subsidies when their application comes forward, nor that the consideration of the various applications referred to will in any case be delayed beyond next session.

#### Chance to Withdraw.

"As regards the disclaimer by the government of Ontario, the company is advised by eminent Canadian and English counsel that it will have an undoubted right to a land grant from that government to the extent that the line between Montreal and Ottawa is built in Ontario. This right arises under statutes of the old provinces of Canada, and of the United Kingdom, which the company is advised that the province of Ontario cannot over-ride. The company, notwithstanding that the statements in its prospectus are absolutely correct, desires that every applicant shall have the opportunity, if he wishes, to withdraw his application, and I am authorized by the company to say that you can do so any time up to four o'clock on the 20th instant."

#### Company Abandoned Claims.

An examination of the minutes of the Central Railway Company would tend to show that the company in May, 1913, apparently had little hope of its right to the land grant. Under date of May 5th, 1913, the minutes of a meeting of the board of the directors of the company held at the company's office in Montreal reads in part as follows:—

"Resolved:—That having obtained the consent of the principal bondholders, the Central Railway Company of Canada hereby abandons all claim and right to the land grant created and authorized by the Acts of the Parliament of Canada, 19-20 Victoria, chapter 112 and 24 Victoria, chapter 80, and renounces all right, title and interest which it may have in the said land grant through the acquisition of the assets, rights, privileges, franchises, property or effects of the Carillon and Grenville Railway Company, and hereby forever releases the governments of the Dominion of Canada, Province of Ontario and Province of Quebec from all actions, claims and demands in connection with the said land grant or arising therefrom."

#### Act Passed House and Senate.

Despite this resolution, by which the company "forever released" the Dominion, Ontario and Quebec governments, in the manner indicated, a letter signed by Mr. C. N. Armstrong, vice-president of the company, and printed in the London Financial Times on April 17th last, says in part:—"This company is advised by eminent Canadian and English counsel that it is not competent for the (Ontario) provincial legislature to thus over-ride the provisions of the statute of the United Kingdom, and that this company's title to land grants is unimpeachable."

Finally, an act respecting the Central Railway Company of Canada was passed by the House of Commons at Ottawa on February 20th, 1914, and later by the Senate, clause 3 of which reads as follows:—

"It is hereby expressly declared and enacted that the Central Railway Company of Canada shall not, or shall the Ottawa River Railway Company, the Central Counties Railway Company, the Ottawa Valley Railway Company, the Carillon and Grenville Railway Company, or the Ottawa River Navigation Company, nor the assigns of any of the said companies, nor shall any other company or person whatsoever, be entitled to receive any land grant or grants under the provisions of the statutes of the late Province of Canada, 19 and 20 Victoria, chapter 112, and 24 Victoria, chapters 80 and 87, or any of them or any amending or substituted acts, or any other statutes or acts of Canada, or any of the provinces of Canada."

Having passed the House and the Senate, there remains now to be given the royal assent to this act.

#### Where Does Company Stand?

It would therefore seem that in view of the position taken by the Dominion, Ontario and Quebec governments in this dispute, and of their legislation, and of the company's own resolution abandoning all claims to land grants, that the company has little chance to obtain the land grant under any past legislation. Its only hope appears to be new application for land grants or subsidies, which would be considered by the Dominion or provincial governments as a new application and entirely upon its merits.

The land grants in dispute and aggregating 1,300,000 acres, are said to be worth at least \$6,500,000. This represents about \$60,000 per mile for 110 miles between Montreal and Ottawa.

In view of the railway company's abandonment of claims to the land grants in May, 1913, and the statement of Mr. Armstrong, the company's vice-president in April, 1914, that the company's title to land grants is unimpeachable, it would be interesting to know, once and for all, whether the company does or does not claim the land grants and, if so, what steps the company proposes to take to enforce its claim.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 1st, 1914:—

Peterson Lake Silver Company Mine, 68,210; Hudson Bay Mines, 68,310; Dominion Reduction Company, 87,000; O'Brien Mine, 63,760; Cobalt Townsite Mine, 74,110; McKinley-Darragh-Savage, 146,540; Coniagas Reduction Company, 152,790; total, 660,720 pounds, or 330 tons. The total shipments since January 1st, 1914, are now 12,987,418 pounds or 6,493 tons.

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

#### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

Royalton, No. 3072, \$1,200. William Boos, Hanna.  
Maycroft, No. 2830, \$1,500. A. C. Raper, Maycroft.  
Rutherglen, No. 3108, \$1,200. John Alexander, Bruce.  
Beverly, No. 2292, \$10,000. C. P. Saltmarch, Beverly.  
Clare, No. 2905, \$1,200. Howard V. Powell, Moyerton.  
Bannockburn, No. 2376, \$2,000. W. G. Inman, Stanmore.  
Hazel Grove, No. 3052, \$1,000. O. M. Anderson, Meeting Creek.  
Medicine Hat, No. 76, \$250,000. James L. MacCallum, Medicine Hat.  
Medicine Hat, No. 76, \$150,000. James L. MacCallum, Medicine Hat.

## SAYS CANAL WILL SAVE TIME

## Secretary Forward, of the Canadian Federation of Boards of Trade, Champions Georgian Bay Project

The following letter has been received for publication from Mr. A. J. Forward, secretary of the Canadian Federation of boards of trade and municipalities:—

It is a striking evidence of the merit of the Georgian Bay Canal project that its opponents are always obliged to resort to misrepresentation to make any case against it. They describe, not the work as proposed, but an imaginary creation of their own, and then proceed triumphantly to demolish it.

The latest instance is an article by A. T. Drummond of Toronto in *The Monetary Times* of May 1st. Mr. Drummond says:—

"The engineers planned to have 94 miles of canal excavation and channel dredging to a 200-ft. minimum width." This is a false statement, as reference to the report will readily show. What is actually stated is:—

"The route may be subdivided as follows, in relation to width:—

	Miles.
Canal cuts 200 to 300 feet wide, including necessary restrictions at locks .....	28
Improved channels, submerged sides, 300 feet wide ..	60
Free channels, 300 to 1,000 feet wide and over .....	346
Total .....	440

## What the Report Says.

On pages 40 to 56 of the report appears a detailed description of the channel from which the following is taken:—

Reach.	Miles.	Lock and approaches. Minimum widths.			
		200 ft.	250 ft.	300 ft. & over.	Miles.
Montreal .....	0-5	0.87	.....	.....	3.95
Lake St. Louis ..	5-25	0.95	2.06	.....	16.80
Oka .....	25-49	0.70	.....	.....	23.91
Pointe Fortune ..	49-60	0.75	1.76	.....	7.70
Ottawa .....	60-121	0.92	1.00	.....	58.83
Aylmer .....	121-154	2.20	.....	.....	31.66
Arnprior .....	154-174	0.92	0.83	.....	17.96
Portage du Fort ..	174-187	0.80	.....	.....	12.35
Rocher Fendu ..	187-190	0.87	.....	.....	2.16
Coulouge Lake ..	190-209	0.70	.....	.....	18.30
Pembroke .....	209-265	1.00	.....	.....	55.43
Des Joachims ..	265-284	0.63	.....	.....	17.57
Rocher Capitaine ..	284-296	0.60	.....	1.60	10.45
Deux Rivieres ..	296-318	0.63	.....	1.35	19.80
Mattawa .....	318-320	0.93	.....	.....	1.27
Plein Chant .....	320-326	0.72	1.10	.....	4.78
Les Epines .....	326-331	0.56	.....	1.17	2.89
Lower Paresseux and Summit ..	331-358	0.85	.....	3.35	21.26
Nipissing .....	358-390	0.70	.....	.....	30.83
Five Mile Rapid ..	390-403	0.50	.....	3.45	9.50
Pickrel River ..	403-442	0.60	5.60	.....	30.65
Total .....		17.40	12.35	10.92	398.14

## Less Than Three per Cent.

From this it appears that outside of the locks and their approaches only 12.35 miles, or less than 3 per cent. of the entire route, has minimum channel widths as low as 200 feet. An additional 10.92 miles has minimum widths as low as 250 feet, and nearly 400 miles or 90 per cent. of the entire route is nowhere narrower than 300 feet. One of the most experienced vessel captains on the lakes who was consulted by the government engineers stated:—

"Boats can safely travel six miles an hour in dredged channels 200 to 300 feet wide. In a channel 500 feet wide they would travel full speed."

There are on the entire Georgian Bay route less than 24 miles of dredged channels 200 to 300 feet wide. All the rest of the route has minimum widths exceeding 300 feet, and fully three-quarters of the entire distance will have minimum widths of 500 feet or over.

It is well known that the rivers which form the route have many wide and deep expansions—such as Lake St. Louis, Lake of the Two Mountains, Deschenes Lake, Chats Lake, Coulouge Lake, Allumette Lake, Talon Lake, Trout Lake and Lake Nipissing, which offer a navigation equal in all respects to that of the Great Lakes; superior to them, in fact, in the fall months when storms cause such enormous damage to shipping on the Great Lakes. These broad lake expansions alone cover 140 miles of the entire route. Over 240 miles of channel have a width of over 1,000 feet.

## Says Comparison is Unfair.

In the light of these facts Mr. Drummond's comparison of time of navigation of the Ottawa route with that of the St. Lawrence route is grossly unfair. By elaborate calculation he attempts to show that the Georgian Bay route will require as long a time for navigation to Montreal as the present route.

To do this he adds 35 hours to the time required on the Georgian Bay route, and further makes the absurd suggestion that vessels will have to anchor at night.

Mr. Drummond makes the time to Kingston via the present route 125.31 hours. On the same basis of computation the time via the Georgian Bay route will be as follows:—

	Miles.	Hours.
Fort William to Sault Ste. Marie .....	273	
River St. Mary's and lake to French River .....	221	
	494	
494 miles at 9½ miles per hour .....		52
Sault Ste. Marie Canal .....		2.66
Georgian Bay waterway .....		70
		124.66

## Time Almost the Same.

The time from Fort William to Montreal by the Georgian Bay route would be therefore almost the same as from Fort William to Kingston by the present route.

The gain by the Georgian Bay route on the basis of Mr. Drummond's computation, disregarding his ridiculous assumptions, is therefore the time required for transfer of cargo to barges at Kingston plus the time taken between Kingston and Montreal, a distance of 178 miles including 46½ miles of canal and 22 lockages. This would not be less than three to four days on the round trip.

Mr. Drummond assumes without any justification whatever an average rate of four miles an hour between French River and Montreal. The absurdity of this is apparent from the fact that he allows an average speed of 9½ miles an hour on the 54 miles of St. Mary's River, while the report of surveys expressly states that the Georgian Bay waterway is in all respects equal to this stretch.

He points out that vessels take 18 hours to pass the existing Welland Canal 27 miles long with 26 locks. There are only 28 miles of canal and 27 locks on the entire Georgian Bay route, and 20¼ hours (45 mins. to each lock) is estimated as the time consumed in lockages, which would appear to be conservative in view of Welland Canal experience.

The average necessary time for passing the Sault Ste. Marie Canal is stated by Mr. Drummond at 2 hours and 40 minutes.

## Big Traffic at Soo.

As everyone is aware detentions at the Sault are excessive owing to the enormous traffic—nearly 80,000,000 tons in 1913. The bulk of this being American iron ore bound to Lake Erie ports no such conditions can possibly exist on the Georgian Bay route. The average time of actual lockages covering the entire seasons for ten years up to 1913 was for the Poe lock 35 minutes, and for the Weitzel lock, 22 minutes. While Mr. Drummond pretends fairness it is worth while noting that he went back to 1908 to pick out the highest average time during the past 18 years. The average necessary time including detention has been as low as 1 hour and 10 minutes, and for 17 years from 1896-1912 inclusive was 1 hour and 14 minutes. A single vessel has been locked through the Weitzel lock in 10 minutes, through the Poe lock in 11 minutes, and through the Canadian lock in 8 minutes.

The allowance of 45 minutes for each lockage made on the Georgian Bay route is therefore, in view of the probable traffic, quite conservative. "This would give 32 lockages per

day. The maximum lockages per day at the Sault have been Weitzel lock, 41; Poe lock, 36; and Canadian lock, 39. In 1906 the Poe lock passed 43,083,490 tons of freight, the high record, and in that year the average daily number of lockages was 23. In that year over 35,500,000 tons of the Sault traffic (51,751,080 tons) was American iron ore passing between Lake Superior and Lake Erie. There is no reason to anticipate, therefore, that the Georgian Bay Canal locks will have to handle any such traffic as that cited for the Poe lock.

**Panama Canal Rate.**

The rate quoted for the Panama Canal of four miles per hour is of no value whatever, as the conditions are entirely unlike. The Panama Canal is designed to be used by deep draught ocean vessels, the channel having a minimum depth of 41 feet and a minimum width of only 300 feet.

The United States Deep Waterways Commission reported on a 21 foot canal 202 miles from Oswego to the Hudson River, and their estimate was six miles per hour. The Ottawa route with only 28 miles of artificial channel, and consisting for over nine-tenths of its entire distance of natural river and lake channels should permit a much faster average speed, and the conclusion is irresistible that the estimated rate of 6 1/4 miles per hour, or 70 hours for 440 miles, is conservative.

**As to the Fog.**

When the government engineers reported, therefore, that the Georgian Bay route would be from one to one-and-a-half days shorter than any existing route it is clear to any but prejudiced opponents of the project, that their estimate was marked by a very careful conservatism.

It is open to any one of course to assume a rate of four miles or even two miles or one mile per hour on the Georgian Bay waterway, or that boats would have to tie up at night, or that fog would blanket the entire route for days together, but alleged arguments based on any such ridiculous assumptions may be fairly classed as works of pure fiction.

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from from Cobalt Station for the week ended May 8th, 1914:—

Hudson Bay Mine, 85,910; City of Cobalt Mine, 77,360; Crown Reserve Mine, 40,000; Penn-Canadian Mine, 71,190; O'Brien Mine, 61,270; Nipissing Mine, 76,270; Peterson Lake, 51,700; Cobalt Townsite Mine, 72,040; McKinley-Darragh-Savage Mine, 66,090; Chambers Ferland Mine, 87,960; Dominion Reduction Company, 87,000; Cobalt Lake Mine Company, 64,430; Trethewey Silver Company Mine, 104,080; Temiskaming Mine Company, 70,130; total, 1,015,430 pounds, or 507 tons. The total shipments since January 1st, 1914, are now 14,002,848 pounds, or 7,001 tons.

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

**THREE GOOD JOBS FOR THREE GOOD MEN**

The *Monetary Times* was asked this week to try and find three good men for three good positions now vacant in the office of a leading western fire insurance company. The company wants a manager of its selling force, or a superintendent of agencies. He must be of good appearance and address, and must be able to handle men. That is important. An expert knowledge of fire insurance is desirable but not absolutely necessary. The appointee will have headquarters probably at Winnipeg, will handle all the correspondence in connection with his department, and have supervision of the entire field force. The salary will be large to the right man, but it is useless for other than those with the right qualifications to apply.

The second position is that of accountant. He must be an expert, and the salary will be about \$200 a month.

The third position is that of private secretary to the chief executive of three large corporations, a position with a salary of \$1,800 to \$2,000 and good prospects. The appointee must have initiative and will relieve his chief of all possible routine and attend to necessary matters in his absence.

**RECENT FIRES**

The *Monetary Times*' weekly register of fires and fire losses, together with London cables, new incorporations, investment and company notes, and Mr. J. Grove Smith's article, are held out of this issue owing to pressure on space this week.

**DOMINION STEEL CORPORATION RESULTS**

The following are the figures of the consolidated profit and loss account of the Dominion Steel Corporation and constituent companies for the fiscal year ended March 31, 1914:—

Net earnings, after deducting all manufacturing, selling and administrative expenses, but before charging provision for sinking funds and depreciation and interest	\$4,442,031.82
Deduct—provision for sinking funds, exhaustion of minerals and depreciation	903,889.20
	\$3,538,142.62
Deduct also—interest on bonds and loans (less proportion chargeable to construction)	\$1,575,994.08
Proportion of discount on bonds sold	107,323.02
	\$1,683,317.10
Net earnings	1,854,825.52
Add—balance at April 1, 1913	883,012.55
	\$2,737,838.07
Less—dividends:	
On preference shares	\$420,000.00
On preferred stocks of constituent companies	560,000.00
On common stock	960,931.00
	1,940,931.00
Balance March 31, 1914	\$ 796,907.07

**ICE CREAM AND PATENT FOODS**

The following is a synopsis of the results of an analysis of ice cream, undertaken in the chief analyst's department at Ottawa, in charge of Dr. A. McGill:—Samples found genuine, 77; samples found adulterated, 49; samples found but slightly below required standard, 8; samples lost, 2; sold as imitation, 1; total, 137.

"Our standards for ice cream," says Dr. McGill, "require 14 per cent. of milk fat in ordinary ice cream, and 12 per cent. milk fat in the article when fruit or nuts are present. Samples which show less than one per cent. shortage in butter fat, I have not declared to be adulterated, but have indicated as slightly below the required standard."

Regarding Dr. McGill's report on 86 samples purchased as food for infants and invalids, he says:—"They fall into three groups, essentially characterized by predominance of fat, protein or starch, and all of them are of value under certain conditions. Their economical use depends largely upon the intelligence with which they are used. Regarded merely from the point of view of nutrient value, they are undoubtedly expensive foods, but under the guidance of a physician or qualified nurse, they may be found economical or at least not unduly expensive. Thirty different brands are represented by the work contained herein: and this report will be found helpful to mothers and to physicians. No adulteration has been found in any of these foods."

Mr. Joseph F. Eby, president of Eby, Blain and Company, Limited, Toronto, died on Monday. The late Mr. Eby was a leading figure in the commercial world, and his life was one of devotion to business. Born in Berlin, Ontario, in 1844, he commenced his business career in the retail grocery trade. Later he was engaged in the wholesale grocery business with the firm of Howland and Fitch. He was afterwards a member of the firm of Fitch and Eby, and withdrew from that firm to go into partnership with Mr. Hugh Blain, with whom he had remained for the last 34 years.

## DEPOSITORS GET MONEY BACK

### Suggestion That Farmers Bank Depositors Will Split Government Gift With Shareholders

The resolution of Finance Minister White at Ottawa to recoup the Farmers Bank depositors passed the House this week, and the bill in connection with it was read a first time. The bill provides that no party having a preferential lien upon the assets of the bank, under section 131 of the Bank Act, will be paid by the government. Under this provision the Ontario government will be excluded, but they have a second charge upon the assets in the hands of the liquidator, the noteholders having the first charge. The Dominion government had no depositors with the defunct bank.

The Finance Minister explained that the resolution followed the report of Sir William Meredith, who investigated the bank failure. That report established that the issue of a certificate to enable the bank to do business was obtained by false and fraudulent representation. The report also showed that there should have been an inquiry by the Treasury Board, which would have shown how the \$250,000 in cash had been raised and would have resulted in a refusal to grant the certificate.

#### Negligence of Treasury Board.

The report disclosed negligence on the part of the Treasury Board in not having made this inquiry. It would not only have demonstrated that Travers, the general manager, had made false representations as to the method by which this \$250,000 had been raised, but would have caused the Treasury Board to withhold the issue of certificate allowing the bank to start with Mr. Travers as general manager, as it would have shown that he perjured himself in his statement to the Minister of Finance, and that he had a five-year contract with the Farmers Bank directors, who had abdicated their functions.

Proceeding, Hon. Mr. White read a statement furnished by the liquidators, showing the affairs of the bank up to May 1st, 1914. This statement showed liabilities of \$1,550,860 and assets of \$385,360, including the Keeley mine, from which it is expected to realize \$150,000. The depositors in the savings and current accounts of the bank would therefore receive nothing. The cost of liquidation would be fairly heavy. From the double liabilities of shareholders the sum of \$120,779 would be realized.

#### Will Shareholders Get Some?

Mr. MacLean, of Halifax, asked if Mr. White was aware of any arrangement between the depositors and shareholders for division of the government grant. Mr. White said he had read in the press of a contract whereby depositors had agreed to relieve shareholders from the double liability, but he had no knowledge of the correctness of this report. The depositors would be paid individually by cheques issued from the Finance Department, and he did not see how they could be restricted as to the use of such cheques.

#### Principle of the Thing.

In reply to an inquiry as to the principle upon which the government differentiated between depositors and shareholders in the matter of recompense for losses, the Finance Minister said that the shareholders were the proprietors of the bank; they were the owners and elected the directors. As such he did not see how they could have any claim against the government for dishonesty and neglect on the part of those whom they elected.

Mr. J. R. Wilson died at London, Ont., on Monday. The late Mr. Wilson was born in Glasgow. In Montreal he was identified with the metal business, and was president and managing director of Thomas Robertson and Company, Limited, vice-president of the Dominion Coal Company, chairman of the Canadian board of the Phoenix Assurance Company, Limited, of London, England, director of the Canadian Steel Foundries, the Dominion Steel Corporation, the Montreal Locomotive Works, Limited, the Montreal Trust Company, the Wayagamack Pulp and Paper Company, Limited, the E. A. Whitehead Company, etc.

## FIRE INSURANCE AGENTS' RESPONSIBILITY

### Should Prevent Over-insurance by Examination of Risk and Conditions Which Make Incendiarism Likely

Over-insurance written by thoughtless agents, who grant policies for any amount requested without first examining the risk, is responsible for many of the incendiary fires reported in Indiana. Such is the conclusion of the state fire marshal, following an investigation of the relation of the fire insurance agent and his work to the cause of fire prevention.

But it is in avoiding over-insurance that the fire marshal believes the competent agent can be of most value to the state, since many of the incendiary fires investigated by his office thus far have been found to have arisen largely from this source. The agent who is in close touch with all property insured, the fire marshal believes, can often learn of conditions which make incendiarism likely, and can make such conditions known to state officers.

#### Prevented Incendiary Fires.

Timely warnings which insurance agents have given the fire marshal during the year just past have enabled him to prevent incendiary fires which would otherwise have occurred in the state.

So great has the opportunity for the advancement of fire prevention by insurance agents seemed to other states that they have made certain requirements which all insurance agents must meet before they are granted a license to represent their companies. West Virginia, New Hampshire and New York are requiring an insurance agent to pass an examination before he can serve any company operating in those states, while a law making similar requirements is now pending in Wisconsin.

#### Fire Insurance Agent's Responsibility.

Indiana, according to the fire marshal, has few regulations having any bearing on the fire insurance agent. Beyond paying a small license fee and satisfying a few other details of the law, insurance agents here are permitted to write policies about as they please.

Although the fire marshal has not yet made recommendations which will bring about closer co-operation between insurance agents and fire prevention officers, it is his hope that insurance agents everywhere will come to realize their responsibility to the public and to all policyholders to take every precaution for the prevention of loss from fire.

## APRIL'S COBALT ORE SHIPMENTS

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

Mine.	Tons.
Beaver Consolidated Mine, Kerr Lake.....	31.2
Chambers-Ferland Mine .....	29.3
City of Cobalt Mining Company .....	37.8
Cobalt Lake Mining Company .....	96.8
Cobalt Townsite Mine .....	178.4
Coniagas Mines .....	100.8
Crown Reserve Mine .....	20.0
Dominion Reduction Company .....	259.1
Hudson Bay Mine, Limited .....	77.3
La Rose Mines .....	95.9
McKinley-Darragh-Savage Mine .....	189.7
Nipissing Mining Company .....	57.6
O'Brien Mine .....	31.8
Peterson Lake S. Co. M. ....	34.1
Penn-Canadian M., Limited .....	42.2
Temiskaming Mine, Kerr Lake .....	24.9
Trethewey S. Co. M., Limited .....	47.9
Total .....	1,354.8
<b>Elk Lake—</b>	
Miller Lake O'Brien Mine .....	24.4
<b>South Porcupine—Gold Ore—</b>	
W. C. Offer .....	25.8
<b>Porquis Junction—Nickel Ore—</b>	
Alexo Mine .....	582.9

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.

Telephone: Main 7404, Branch Exchange connecting all departments.

Cable Address: "Montimes, Toronto."

Montreal Office: 628 Transportation Building. Telephone Main 8436.  
T. C. Allum, Editorial Representative.

Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES:

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

## ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercollegial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## CANADIAN CONDITIONS

Mr. R. T. Riley, the well-known western financier, stated at Calgary recently that the British and European financier looks at every proposition through a field glass, while the financier of Canada's West looked at every proposition through a magnifying glass. That is to some extent true. The difference in temperament may be due to the different ages of the civilization of two continents, and partly to the critical type which an old country bears compared with the optimistic strain found in a new country. But we need often to see eye to eye with the man who carries the field glass. Mr. A. W. Smithers, the chairman of the Grand Trunk directorate, can be expected to take an exaggerated view of Canadian conditions and prospects. At the company's half-yearly meeting in London the other day he said: "As far as Canada is concerned, I take an optimistic view. We have had in Canada ten years of great prosperity, fostered and extended by a great development. A time of great expenditure must at some period end, and when it does so a time of reaction is certain to arise. Three years ago we heard terrible stories of over-real estate speculation, of big stocks speculation, and speculation in industries, and experienced men, both here and in Canada, were looking forward to the next two or three years with apprehension. Well, wars and disturbed politics led to a tight money market, and speculation in all directions was curtailed in a most drastic manner. I ask any of these experienced business men who were apprehensive two years ago if they are not surprised at the satisfactory way in which Canada has passed through a severe period of liquidation? The banks have shown the skill and caution with which they have been managed. There has been some individual hardship, but there has been no great shock to credit."

Mr. Smithers drew attention to a fact which is too often overlooked in analyzing the Canadian situation—

that is, that Canada has been able to obtain, on a very high credit basis, nationally and provincially, what she has required, and municipalities which have been able to show satisfactory figures have had their requirements met in London on reasonable terms, despite the stringency.

This is borne out by the records of *The Monetary Times* which show that during 1913 Canadian public flotations in London amounted to £47,363,425. During the current year to date, they have totalled £21,941,405. Canadian municipalities have raised \$170,000,000 in the London market in nine years, and half of it in the past two years. Commenting upon the faith of investors generally in Canada, Mr. Smithers said: "Investors have been wiser than some of their public advisers. They have appreciated the wealth and credit of Canada, and, as long as the security offered was good, have continued to lend. To have pursued any other course would have been suicidal, and I firmly believe that the confidence of the British investor will be amply justified in the result. The foundation of Canadian prosperity remains firm and unchangeable. She is the biggest granary in the world, she has the capacity of producing a huge quantity of live stock which the world so much requires, and she has the railways by which the settler can reach the land and by which he can market the result of his labors.

"Canada is a great country, with great resources; she has stood the strain of the last three years in a way exceeding the most sanguine expectations, and I believe, aided by the courage and perseverance of her people, she will be one of the first countries of the world to again tread the upward path of greater and renewed prosperity."

Those sentiments are good to see, especially as they are through the British field glass.

Among recent visitors to Canada, we noticed the other day Mr. Rosewald, celebrated most recently in connection with the promotion of the famous Great Northern Life Assurance Company, at Winnipeg, which will be well remembered by many Westerners who unfortunately took stock in the company.

## WHAT IS NEXT STEP?

The report of the Ontario Railway Board regarding its investigation into the affairs of the Ontario West Shore Railway does not mince words. It refers, for instance, to the "shifty evasion," "reiterated falsehood," "infamous fabrication," "shameless cynicism and calculating cunning," of Mr. John W. Moyes, promoter and president of the road. As is so often the case at such embarrassing times, Mr. Moyes is absent from the neighborhood in which the findings were announced—probably for his health. The finding of the board is a lengthy document, comprising a record of the activities of the railway from the granting of the charter some years ago to the conclusion of the recent investigation. Mr. McIntyre, the chairman of the board, says in his finding:—

"The board's inquiry has been piloted into this cul-de-sac by Moyes, and there, no doubt, he intended it should end. And yet, as afterwards appeared, this story so solemnly affirmed and reaffirmed by Moyes was an infamous fabrication. Dead men tell no tales, and appreciating this, with shameless cynicism and calculating cunning, Moyes sought to unload upon the dead vice-president, Mr. Smoke, the vanished books and papers, with all the odium attaching to their disappearance."

The Ontario Railway Board may be congratulated upon the clear, comprehensive and straightforward report made out of a mass of tangled evidence. What is the next step?

Where is Mr. H. Pollman Evans?

### CANADIAN MUNICIPAL BOND SALES

According to the records of *The Monetary Times*, there were sold in 1913 approximately \$110,000,000 of Canadian municipal bonds, divided as follows:—

Sales in	1913.
United States .....	\$ 20,168,053
Canada .....	20,550,239
Great Britain .....	68,882,644
Total .....	\$109,600,936

According to our records, the sales in Canada of municipals for the first four months of 1914 constitute a new record, and, as stated previously in these columns, is partly the result of the demand for municipal bonds by insurance, loan and other large financial institutions, and of the growing investment appetite of individuals. This new record, however, is not as startling as might appear from a recent article of our enterprising Montreal contemporary, which compared total Canadian municipal bond sales in Canada, Great Britain and the United States for the month of April with *The Monetary Times'* figures of the municipal sales in Canada only. Naturally, such a comparison showed a tremendous gain in April over the figures of previous months. The records of *The Monetary Times* show that the sales of Canadian municipals for the first four months of the current year have been approximately as follows:—

Sales in	January to April, 1914.
United States .....	\$ 1,018,000
Canada .....	15,440,602
Great Britain .....	25,496,532
Total .....	\$41,955,134

The record of sales for the first four months of 1914, therefore, are equal to about two-fifths of the amount sold during the whole of 1913.

The Canadian municipal bonds sold in the British market this year were those of South Vancouver, North Vancouver, Calgary, Medicine Hat, Maisonneuve, New Westminster, Point Grey, Vancouver, Winnipeg, Montreal and Edmonton. Several other cities will float loans in the London market during coming months, and some of those mentioned will market further loans. The two largest

April proved another record month for the Ford Motor Company, the shops at Detroit turning out and shipping 30,402 complete autos during 26 working days. This figures out about 1,170 cars a day and 146 an hour. The computations are based upon an eight-hour day, which is the schedule for the assembling department. Other departments of the factory work three shifts of eight hours each in order to keep the assemblers busy. During the first seven months of the current fiscal year the Ford Company has produced over 145,000 complete Model T's, and since the beginning of 1914 has been hanging up new records. In January 23,936 cars were built; in February 24,600, in March 28,700, and in April nearly 2,000 more. The Ford Company has Canadian branches in New Brunswick and Walkerville, Ont., and will build a plant, at Toronto.

sales in Canada were Calgary, \$2,243,177; and Hamilton, \$1,068,000.

The Canadian municipal sales in the United States have been comparatively trifling this year to date. Last year, they constituted a new high record. The United States market is thought by Canadian financial houses generally not to offer a permanent or reliable market for Canadian municipal bonds. Many of the buyers in the neighboring republic are looking only for bond bargains, and they are not available every month.

### EXPORTS OF A NEW INDUSTRY

However much the patriot in Canada objects to the Stars and Stripes waving in the breeze of the moving picture show in his own country, Canada continues as one of the largest customers of motion picture film manufactured in the United States. The moving picture industry has in a few years made remarkable progress. The statistics of exports of motion picture film from the United States, just published at Washington, show that the total for March last was 23 million linear feet, as against three million in March of the preceding year. During the nine months which ended with March, the exports aggregated 146 million linear feet, or four times the amount exported in the corresponding period of 1913 and nearly treble the amount exported in the same period of the former high-record year, 1912. A continuation of exports from the United States upon the average level maintained in the last nine months would bring the total for the full fiscal year up to 195 million feet, or sufficient, as the statistician would figure, to extend a motion-picture film ribbon around the globe at the Equator with surplus strips long enough to reach from the Equator to the North and South Poles.

Foreign sales of the United States of motion-picture films are chiefly to England. That country takes about nine-tenths of the total exports. The next largest customers are Canada, Australia, Cuba, France, Japan, Argentina, Brazil, Colombia, Venezuela, China, Hong Kong, and the Philippine Islands. In many other countries, however, motion pictures are being made with cameras equipped with films manufactured in the United States, the world's largest purveyor of that article of increasing popularity.

In 1911, France exported motion picture films valued at \$1,706,000, in 1912, \$3,666,000; and in 1913, \$6,408,000.

When the present session is over, Hon. W. T. White will have an opportunity to consider the unanimous request of the provinces for assistance respecting the desired inclusion of Canada's provincial securities on the British trustee list.

Referring at the half-yearly meeting of the Grand Trunk Railway in London recently, to the proposed amalgamation of the Grand Trunk and the Canada Atlantic Railway, Mr. A. W. Smithers, the chairman, stated that the latter road has a local line, but that it will now become an important through link between Montreal via Ottawa, Scotia Junction, and North Bay, with the Grand Trunk Pacific Railway and the North-west. For several years past the Grand Trunk has been compelled to spend extra money out of revenue, owing to the line having exhausted its capital powers. By amalgamation the company will be able to provide the necessary capital on the best terms possible to carry out the necessary improvements required for what the Grand Trunk people feel confident will be an increasing through traffic to the North-west.

## BOND TENDERS INVITED

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

**Kearney, Ont.**—Up to June 1st for \$1,000 5 per cent. 10-instalment debentures. J. J. Brosnan, clerk.

**St. Lambert, Que.**—A by-law to raise \$500,000 for local improvements has been approved by the taxpayers.

**Edmonton, Alta.**—The building committee of the Edmonton school board recommend an expenditure of \$800,000 this year.

**Calgary, Alta.**—Three by-laws to endorse expenditures of \$512,600 on bridges will be voted upon by taxpayers on May 14.

**Welland, Ont.**—A by-law to issue \$40,000 debentures for the redemption of the town's floating debt will be voted upon May 10th.

**Stamford Township, Ont.**—Tenders are desired up to Monday next for an issue of \$9,500 6 per cent. 20-year sinking fund debentures. C. F. Monroe, clerk.

**St. Agnes S.D., Sask.**—Up to May 20th for \$7,000 40-instalment debentures. E. J. Baker, secretary-treasurer. (Official advertisement appears on another page.)

**Verdun, Que.**—The Verdun city council has decided to issue bonds to the amount of \$500,000 to cover the cost of laying underground conduits for the electric wires.

**Edmonton, Alta.**—Up to May 26, 1914, \$250,000 and \$150,000 5 per cent. 30-instalment debentures of the Medicine Hat School District No. 76. For acquiring sites, equipping and erecting schools, bonds, which will be dated June 1, 1914. W. R. Alger, bond branch, Alberta department of education.

**Saskatchewan.**—The following is a list of debenture issues authorized by the Saskatchewan local government board: Village of Leask.—Sidewalks and road improvement, \$1,400. F. A. Smith, secretary-treasurer, Leask.

**Rural Municipalities.**—Lumsden, No. 189, \$7,000. E. Morton, Lumsden; Lake of the Rivers, No. 72, \$6,000. R. B. McMorine, Assiniboia; Bengough, No. 40, \$6,000. Otis D. Benson, Bengough; Eldersley, No. 427, \$5,000. W. L. Robertson, Tisdale; Terrell, No. 101, \$6,000. H. M. Parker, Grace; Hazel Dell, No. 335, \$8,000. J. D. Pierce, Invermay; Auvergne, No. 76, \$8,000. L. W. Andrew, Notre Dame.

**Moose Jaw.**—\$12,985, waterworks (River and Wellesley Parks); \$17,015, sewer (River and Wellesley Parks). R. W. F. Heal, Moose Jaw.

**School Districts.**—Frobisher, No. 810, \$8,500. C. S. Chappell, Frobisher; Gregherd, No. 3142, \$1,800. Jno. Gibson, Markinch; Chatham, No. 3117, \$2,000. Jas. Templeton, Davidson; Millersdale, No. 381, \$500. Wm. Veitch, Enid; Wiwa Creek, No. 3166, \$1,500. E. W. Kreider, Morse; Wymark, No. 3265, \$1,500. G. R. Abrams, Wymark; North Landing, No. 3198, \$2,000. H. R. Gillespie, Kyleville; Ansell, No. 288, \$2,600; A. Woodrow, Hirsch; Rideauville, No. 3083, \$1,600. H. L. Hurdman, Webb; Okabena, No. 624, \$2,000. G. P. Rutherford, Drinkwater; Dawn View, No. 3052, \$2,000. G. W. Wilson, Lang.

**Rural Telephone Companies.**—Hildahl, \$5,500. L. Fryk, Estevan; Cullen, \$6,700. C. C. Davison, Cullen; Whitewood, \$10,000. L. Robertson, Whitewood; North Redvers, \$6,800. G. M. McKenzie, Redvers; Rugg, \$7,000. C. Stensrud, Dupuis; St. Elmo, \$2,500. R. Drayson, Griffin; East Milden, \$3,100. E. H. Gates, Milden; Great Deer, \$8,500. D. R. Dyck, Borden; Swanson, \$8,000. W. W. Brown, Swanson; Froude, \$3,700. R. T. Coleman, Froude; South Cupar, \$4,000. G. E. Penfold, Cupar; Francis, East, \$9,000. W. J. Dynes, Francis; Balcarres-Hill Head, \$3,200. Wm. Penny, Bladworth; Black Lake, \$3,600. L. C. Bell, Bladworth; East Borden, \$8,500. B. P. Saloway, Halcyonia; Clear Lake, \$7,200. C. H. Brooks, Semans; Beatty, \$8,500. Wm. Sproule, Melfort; West Osage, \$5,300. R. C. Albough, Osage; Westbrook and Gladwin, \$5,200. J. R. Hart, Jeddburgh; Earl Grey and Sylvan, \$5,200. H. J. Minor, Earl Grey.

Col. the Hon. John S. Hendrie, C.V.O., has been elected president of the Bank of Hamilton to succeed the late Senator Gibson. Mr. Cyrus A. Birge was made vice-president. Hon. J. S. Hendrie is one of Hamilton's prominent citizens. He is a minister of the Ontario government, without portfolio, and a member of the provincial hydro-electric commission.

## DEBENTURES AWARDED.

**Brockville, Ont.**—\$13,000 5 per cent., to Canada Bond Corporation, Toronto.

**Alberta R.S.D.**—\$7,800 7 per cent. 10-years, to Messrs. Nay and James, Regina.

**Cochrane, Ont.**—\$22,500 5 per cent. 20-years, to Canada Bond Corporation, Toronto.

**Westmount, Que.**—\$385,000, to Messrs. N. W. Harris and Company (Incorporated), Montreal.

**Fergus, Ont.**—\$16,000 5½ per cent. 30-years, to Messrs. G. A. Stimson and Company, Toronto.

**Hanna S.D., Alta.**—\$25,000 6 per cent. 20-years, to Alberta School Supply Company, Edmonton.

**Drumheller S.D., Alta.**—\$10,000 6 per cent. 10-years, to Alberta School Supply Company, Edmonton.

**St. Martin's R.C.S.D., Alta.**—\$20,000 6 per cent. 6-years, to Alberta School Supply Company, Edmonton.

**Greenfield Park, Que.**—\$12,000 6 per cent. 20-years schools, to Messrs. Macneill and Young, Toronto.

**Marlboro Township, Ont.**—\$4,000 5 per cent. 20-instalments, to Messrs. G. A. Stimson and Company, Toronto.

**Windsor, Ont.**—\$100,000 4 per cent. 30-years and \$66,477 5 per cent. 10-years, to Messrs. Wood, Gundy and Company, Toronto.

## SIR THOMAS SHAUGHNESSY BACK

Upon his return to Montreal from Western Canada, Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, said in an interview:—"There is nothing in this country fundamentally unsound from the business point of view. If I thought differently, I would, with the evidences of stringency, begin to feel a little anxious. That is not the case. The country is sound. No vital interest has been irretrievably hurt. As far as we are concerned our position is strong. There has been a shrinkage; but when we consider our return upon the stock, when we consider, above all, that the business of the country, in its large aspects, is sound, and that we share in it, there is no cause for anxiety."

"We have seen in this country a number of flamboyant enterprises, coal, lumber, fishing, which came to disaster, but on the British market and by certain presumably high-class firms, which manifestly did not care what the outcome would be. The people were induced to invest their money in them, with the result that they suffered serious loss. Now, the effect of that sort of thing is to discredit, not this particular enterprise only, but all other things which we may have to offer. It is a great pity that such things should be imposed upon an unsuspecting public, which then becomes disgruntled and lumps all our enterprises together under a single denomination and that not flattering to our credit or honor."

Sir Thomas smiled at the suggestion that the earning power of the Canadian Pacific Railway might become impaired to an extent that might touch the dividend. "Compare the earnings for such part of the fiscal year that has been accomplished with those of other years," he said. "Our position is thoroughly strong and sure, and we have no anxiety on that account. As I say, we might be anxious if the conditions disclosed essential unsoundness throughout our business system. Nothing of the kind. The business is intrinsically sound, and is only suffering from a temporary depression due to the causes, among others, that I have mentioned. If there was a collapse of the great interests of the country we might be anxious; but we can see that the country is secure economically, though feeling the effect of a general depression."

Hon. W. T. Finlay, former minister of agriculture in the Alberta Government, died at Vancouver last Saturday. Hon. William Thomas Finlay, lumber merchant and rancher, was born in Lisburn, Ireland, and was educated at the Royal Academy Institute at Belfast. He came to Canada in 1878 and came west to Winnipeg from Toronto in 1882. A year later he settled in Medicine Hat, Alta., before the railroad had reached that town, and established a lumber business. His business prospered and Mr. Finlay shortly entered public life. He was mayor of Medicine Hat in 1900 to 1902, and was an ex-president of the Medicine Hat hospital. Mr. Finlay was elected to the North-west Legislature in 1902, to the Alberta Legislature in 1905, and was re-elected in 1909. He became minister of agriculture in 1905, retiring from office with the cabinet in 1910.



### INFORMATION REGARDING RAILROADS

"Earning Power of Railroads" is a useful volume in which compendious statistics and facts bearing on railroads in the United States, Canada and other American countries are presented in a form which is readily accessible to the investor desiring such information.

About fifty pages are devoted to analyzing such important considerations as "Earning Power," "Operating Expenses," "Fixed Charges," and "Maintenance," and over one hundred and fifty companies are listed with data relating to their securities, etc.

Earning Power of Railways, 1914. F. W. Mundy. J. H. Oliphant and Company, New York.

### PANAMA CANAL AND CANADA

In a report to the trade and commerce department, Mr. Gordon Johnson, the new Canadian Trade Commissioner to China and Japan expresses the view that the opening of the Panama Canal will be of great advantage in developing the Canadian lumber, pulp and paper trade with the Far East.

"While Eastern Canada," he states, "is handicapped by its great distance by water from the Orient, the opening of the Panama Canal will put Montreal at least in as favorable a position in regard to distance as European countries, so that not only British Columbia, but Ontario, Quebec and the East should be in a position to take a share in it."

Mr. Johnson denies that a Japanese steamship line will run through the canal to Montreal. It is intended, however, to operate such a service to New York.

### DOMINION FIRE AND NATIONAL-BEN FRANKLIN

Arrangements have been made by the Dominion Fire Insurance Company to operate Eastern Canada for the National-Ben Franklin Fire Insurance Company in addition to the Northwestern National Insurance Company, whose business for Eastern Canada is also managed by the officials of the "Dominion." The association of these three companies under one management, and operating from the same office, forms a strong organization in Canada, working independently of the Canadian Fire Underwriters' Association.

The National-Ben Franklin Fire Insurance Company has deposited over \$100,000 in securities at Ottawa and been granted a Dominion license. According to its forty-eighth annual statement the National-Ben Franklin Fire Insurance Company has assets of \$3,347,530.17, with a policyholders' surplus of \$1,522,382.85, and no doubt will secure a fair share of the business transacted in Eastern Canada.

The staff of the Dominion Fire Insurance Company has been augmented, and the new officers include an assistant secretary, Mr. J. J. Bell, who has had a long underwriting experience; a superintendent of agencies, Mr. C. C. Lawson, who comes from the Montreal office of the Guardian Fire Insurance Company, where he was for ten years; and several new inspectors so as to thoroughly cover the Canadian field.

### REAL ESTATE DEALS

The Nazareth Property, Limited, has gained possession of the whole property extending along the north side of St. Catherine Street from Mance Street to Plateau Avenue, Montreal, at a cost of nearly \$2,000,000. Part of the property belonged originally to the Grey Nuns, who sold 84,293 square feet to Messrs. Gaspard DeSerres, financial agent; A. P. Frigon, L. A. Robitaille and Mr. E. Biron, for \$1,432,131. This property comprises the south-west part of lot 266, the south part of lot 267, part of the west part of lot 267, and the north and north-east parts of lot 267, St. Lawrence Ward, with buildings.

Another part belonged to the Corporation des Dames de l'Asile of Montreal for Roman Catholic orphans, and it is situated next to the Blind Institute. This was sold for \$350,000, and comprised the north-east part of lot 266 and two parts of lot 267, St. Lawrence Ward, with buildings measuring 69 x 120, 31 x 120, and 69 x 22 feet. The two properties, therefore, cost the buyers \$1,782,131, so that the Nazareth Company, Limited, get it at an increase of a little over \$200,000.

Rameses Temple, Ancient Order of Mystic Shrine, has purchased the First Church of Christ, Scientist, in University Avenue, Toronto, for \$46,000.

### MONTREAL STOCK EXCHANGE ELECTION

Mr. Hartland B. McDougall, of Messrs. C. Meredith and Company, was elected at the annual meeting of the Montreal Stock Exchange, chairman, to succeed Mr. J. J. M. Pangman.

Mr. Purvis McDougall, of Messrs. McDougall and Cowans, was chosen as vice-chairman, and Mr. Hope Scott, of Messrs. H. C. Scott and Company, was added to the board of managers.

The board is now comprised as follows: Messrs. A. A. Wilson, E. M. Smith, C. E. Gault, M. C. Oswald, A. Bruneau and H. Scott.

### EXPENSIVE BANK BRANCHES

Speaking of the cost of maintaining branch banks in Canada, Sir Edmund Walker, president of the Canadian Bank of Commerce, stated in an interview, "We were blamed once for charging two per cent. per month on loans made from our Yukon branch. No one stopped to consider that coal cost our local manager \$125 for a half ton, or that the stoker of our assay furnace was paid ten dollars a day wages. Money was actually the cheapest thing in the Yukon, yet the loan rate was a target for bitter complaint. To conduct a branch in any new locality, particularly in pioneer districts such as the Peace River country, is an expensive undertaking, and no one should object to meeting a tariff of charges which, if applied to almost any other commodity, would find every inhabitant agreeably surprised."

### GRAND TRUNK PACIFIC FINANCES.

The London Times' Toronto correspondent cabled as follows to his paper:—

"The application of the Grand Trunk Pacific for an increase in the Government guarantee for some \$25,000,000 (£5,000,000) is still before the Government.

"It is stated authoritatively that the Government refuses to recognize the claim of the company for this further aid as part of the agreement under which the railway was constructed. The company insists that under the agreement with the Government, the Government must guarantee bonds to an amount of \$13,000 per mile on the Prairie Section, and on 75 per cent. of the cost of the Mountain Section.

"In 1905 a guarantee of \$70,000,000 was voted for the Mountain Section, but the company now claims that this was not sufficient, and that the additional amount demanded must be voted by the Government. On the other hand, the Government contends that the security under which the bond guarantee can be made can no longer be furnished by the company.

"The Government's guarantee was on first mortgage security, but as the company has secured other funds on that security, the company now cannot give first mortgage security for additional money."

### PERSONAL NOTES.

Mr. George H. Norris has been appointed city agent of the Excelsior Life at Regina, Sask.

Mr. Serge de Likatscheff is Russia's consul-general in Canada, being appointed by an imperial edict, with Montreal as the headquarters. He arrived there last week.

Mr. Robert Baird, formerly of Zealandia, Sask., has been appointed provincial inspector of municipalities of British Columbia, and Mr. O. W. Ross, of Fernie, chief clerk, in connection with the municipal act.

Mr. J. W. Binnie, manager for Canada of the Globe and Rutgers Fire Insurance Company, who has returned from a business trip to the west, has appointed the following firms to represent the company: Messrs. Hume and Telfer, Edmonton, Alta.; Messrs. Geddie, McKay and Smith, Limited, Regina, Sask.; Mrs. G. E. Rodwell, Calgary, Alta.; and Messrs. Byers, Butler, Bros and Coderre, Limited, Saskatoon, Sask.

Mr. William Harris, founder of the Harris Abattoir Company, Toronto, and one of the leading men identified with the live stock industry of Canada, died on Monday last. The late Mr. Harris was born in Marston, Bedfordshire, in 1848, and had a remarkable career. He rose from the position of a poor man, working as an ordinary butcher, to that of the most important figure in the principal live stock markets of Canada. At the time of his death he was a millionaire.

## AT BRANDON AND WEYBURN

## Conditions Are Good—Brandon Will Have Municipal Survey

(Staff Correspondence.)

Brandon, May 4th.

Seeding in the Brandon district is in full swing and the farmers are busy everywhere. The country surrounding Brandon is a splendid farming district, a great many of the farmers going in for dairying and mixed farming. This district has never had a crop failure. It is noted for its stock-raising, and holds probably the best annual agricultural exhibition of any city in Canada outside of Toronto.

Commercial conditions in Brandon are good, and a large retailer told *The Monetary Times* that they are well satisfied with trade, but are not extending any new credit.

**Brandon's Municipal Affairs.**

This city operates practically all the public utilities, the latest being the street railway. The system is not paying as yet, but matters are improving.

The city council has just passed a resolution to undertake a municipal survey of the whole administration of the city, the work to be undertaken by the New York Bureau of Municipal Research under the auspices of the Toronto bureau.

Brandon is the second city in Canada to undertake such an investigation, which city treasurer Sykes has been advocating for several years. This plan gives the city council and ratepayers the benefit of an unprejudiced opinion of those who have made municipal matters a special study.

**Weyburn a Substantial City.**

Weyburn, Saskatchewan, which has only recently been made a city, is situated in the midst of a splendid farming and grain-growing community. As soon as the Canadian Pacific Railway gets its line through to Lethbridge, Weyburn will be one of the important points on the new short route to Vancouver and the coast.

Seeding in the district is about 65 per cent. completed and excellent weather prevails. About the same acreage as last year will be sown, and probably a little more to flax and oats than last year.

Building permits for this year to date are about \$129,900, and that is just the start of the season, as there is nothing done in this line till April. These include a modern apartment building costing \$70,000, a school costing \$20,000, and a business block costing \$24,000.

The city itself will build this year a municipal building at a cost of \$50,000 and have also a programme of works to carry out.

Plans are being drawn for a new hotel in Weyburn to cost \$120,000, and the Saskatchewan government are planning to build a court house this year. On the whole, building figures for the year will probably surpass those of 1912, when permits were \$900,000.

The Weyburn Security Bank have a splendid, up-to-date banking house. This institution, with head office in Weyburn, has been a great asset to the city, and no legitimate enterprise or business has suffered for lack of funds. The bank has ten branches. No failures are recorded in the city, and there are exceptionally few vacant stores or houses. The class of business block and stores are modern and up-to-date. The McKinnon departmental store is a splendid building and well equipped, and it shows great enterprise to see such a store in a new and young city.—G. W. G.

**SAYS SKYSCRAPERS ARE NECESSARY.**

Mr. Lewis P. Hobart, a leading San Francisco architect, says:—"Skyscrapers are an absolute economic necessity in great cities, and will be till transportation facilities, subway, surface or elevated or all combined, serve to annihilate distances in big cities more than they do at present.

"If it were not for the skyscrapers in American cities, incalculable sums of money would be lost in time alone. Every minute counts a great deal in our highly organized and intensely competitive business world. Business men cannot afford to lose a great deal of time in going great distances on business errands."

## WANT BRITISH COLUMBIA CEDAR

## Shingle Manufacturers Meeting Demand—Ocean Falls Company

(Staff Correspondence.)

Vancouver, May 8th.

Although conditions in the lumber industry on the Pacific coast are not very favorable, the shingle branch of the industry is active. Nearly all the shingles on the coast of British Columbia are operating, with the prospect that the market will be even better than at present. Prices have risen. New shingle manufacturing enterprises are being mentioned, the latest being the entry of the Shull interests into the industry. This firm, with plants at Everett and Portland, have holdings, not only in Washington and Oregon, but also in Minnesota and Oregon. Since British Columbia has the best cedar for shingles, it is not improbable that other firms from the United States will establish plants, especially when times get better. Many of the large timber holders are in the United States, and considerable cedar is to be found on limits, but it is not profitable to log this alone. When general logging is done the cedar can then be taken out. There is no incentive at present to get into the lumber end of the industry. Prices are low and the demand is small. Some of the bigger mills are starting, since stocks have become depleted and it is hoped that there will be a betterment by about July. Several of the large logging camps have been opened, but at present there are plenty of logs, with prices lower than for a long time past.

**Judgment was Reserved.**

The advent of the Fleishhacker interests into British Columbia pulp, paper and timber industry is important. Some time ago it was announced that they would take over the plant and limits of the Ocean Falls Company. This was denied later. That the first announcement was correct is borne out by the application in the supreme court to have this deal go through. Objection was raised on the ground that no security would be provided to the holders of common stock. When the case was proceeding, a cablegram was read from Mr. L. W. David, who organized the company and who is the biggest holder of common stock. He is in London and intimated he had interested old country capital to take over the whole concern on terms whereby debenture holders and creditors would be paid off, and holders of common stock taken care of. The judge, however, would not consider the cablegram, since there was only one contract before the court. Judgment was reserved.

**Harbor Improvement Work.**

An indication of proposed Pacific coast harbor improvements is shown in the contract awarded to the Pacific Dredging Company of Vancouver, the amount involved being \$800,000. The work will be done on the north arm of the Fraser River, and will include the construction of a jetty four miles long, and the dredging of a ship channel, 300 feet in width, to parallel the jetty. This improvement is in connection with the government's plan to make the lower Fraser River navigable so as to allow the passage of large ships to New Westminster, Port Coquitlam and Port Mann, all some distance up the river from its mouth.

Mr. H. R. Pousette, Canadian trade commissioner in South America, was a visitor to *The Monetary Times'* head office this week. Mr. Pousette is one of the most energetic commissioners in the service. After an absence of many months from his headquarters at Buenos Ayres, he is returning there. During his trip, he has met a large number of Canadian manufacturers and exporters. He is a great believer in the development of export trade by Canadian manufacturers.

Standard Securities, Limited, Montreal, will open offices in the cities of Halifax and Quebec. The Halifax office will be situated in the Canadian Bank of Commerce building, and will be in charge of Messrs. R. S. Rosborough and H. M. Evans, and the Quebec office will be on St. Peter Street, in charge of Mr. L. W. Bailey.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MERRIDITH, Esq., President

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

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

## Branches in Canada

At all important Cities and Towns in the following Provinces

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

## Branches Outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

# Imperial Bank of Canada

Established 1875

Capital Authorized \$10,000,000.00

Capital Paid Up 6,992,000.00

Reserve and Undivided Profits 8,400,000.00

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

### HEAD OFFICE

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

### BRANCHES

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

### SAVINGS DEPARTMENT

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

**CANADA'S TRADE LAST YEAR**

**Total Shows a Gain, But Imports Declined Considerably**

The following table shows the trade of Canada for the three fiscal years, ended March 31st, 1912, 1913 and 1914:—

	Twelve Months ended March.		
	1912. \$	1913. \$	1914. \$
<b>Imports for Consumption.</b>			
Dutiable goods . . . . .	335,204,452	441,518,008	410,130,474
Free goods . . . . .	186,144,249	228,482,181	208,198,400
<b>Total imports (mdse.) . . . . .</b>	<b>521,348,701</b>	<b>670,000,189</b>	<b>618,328,874</b>
Coin and bullion . . . . .	26,033,881	5,427,979	15,235,305
<b>Total imports . . . . .</b>	<b>547,382,582</b>	<b>675,428,168</b>	<b>633,564,179</b>
Duty collected . . . . .	87,548,536	115,039,160	107,144,645
<b>Exports.</b>			
<b>Canadian produce—</b>			
The mine . . . . .	41,324,516	57,442,546	59,039,054
The fisheries . . . . .	16,704,678	16,336,721	20,623,560
The forest . . . . .	40,892,674	43,255,060	42,792,137
Animal produce . . . . .	48,210,654	44,784,593	53,349,119
Agricultural products . . . . .	107,143,375	150,145,661	198,220,020
Manufactures . . . . .	35,836,284	43,692,708	57,443,452
Miscellaneous . . . . .	111,676	97,311	121,088
<b>Total Canadian produce . . . . .</b>	<b>290,223,857</b>	<b>355,754,600</b>	<b>431,588,439</b>
Foreign produce . . . . .	17,492,294	21,313,755	23,848,785
<b>Total exports (mdse.) . . . . .</b>	<b>307,716,151</b>	<b>377,068,355</b>	<b>455,437,224</b>
Coin and bullion . . . . .	7,601,099	16,163,702	23,560,704
<b>Total exports . . . . .</b>	<b>315,317,250</b>	<b>393,232,057</b>	<b>478,997,928</b>
<b>Aggregate Trade.</b>			
Merchandise . . . . .	829,064,852	1,047,068,544	1,073,766,098
Coin and bullion . . . . .	33,634,980	21,591,681	38,796,009
<b>Total trade . . . . .</b>	<b>862,699,832</b>	<b>1,068,660,225</b>	<b>1,112,562,107</b>

**Dull Business Conditions.**

These figures reflect the dull business conditions of the past fiscal year, and which probably will not improve greatly until towards the end of the present calendar year.

There is an increase of \$26,697,554 in the total trade of Canada. This growth falls short of being commensurate with that of previous years, the increase for the fiscal year ending March, 1913, being in the neighborhood of \$218,000,000. It is evident also that but for the opening months of the past fiscal year, there would have been a decrease in total trade instead of an increase. The total trade for March last, for instance, shows a falling off of twenty-three millions as compared with March of 1913.

**Where the Imports Fell.**

An analysis of the figures of the past fiscal year show an increase in exports over the preceding year of \$78,368,869, and a decrease in imports of \$51,671,315, the total imports being \$455,437,224, and the total imports being \$618,328,874.

The decline of Canadian imports during the twelve months occurs in several important commodities. Of breadstuffs Canada imported during that period nine million dollars' worth as against eleven million for the preceding period, or a decrease of two millions; of metals, minerals, etc., \$155,000,000 as against \$167,000,000, or a decrease of twelve millions; of iron and steel, \$124,000,000 as against \$135,000,000, or a decrease of eleven millions; of provisions, ten millions as against twelve millions, or a decrease of two millions; of settlers' effects, fourteen millions, as against sixteen millions, or a decrease of two millions; of sugar and molasses, seventeen millions, as against twenty-one millions, or a decrease of four millions; of furs, skins, etc., four millions, as against eight millions, or a decrease of four millions.

**THE BANK OF NOVA SCOTIA**

Incorporated 1832

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

**DIRECTORS**

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

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

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

**BRANCHES**

**IN CANADA**

**Nova Scotia**

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

**Prince Edward Island**

Alberton Charlottetown Kensington Montague O'Leary  
Summerside Victoria

**New Brunswick**

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

**Quebec**

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

**Ontario**

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

**Manitoba**

Winnipeg Winnipeg (Elmwood)

**Saskatchewan**

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

**Alberta**

Calgary Calgary, West End Edmonton Lethbridge

**British Columbia**

Mission City Vancouver, Hastings Street Vancouver,  
Victoria Granville Street

**In Newfoundland**

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

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

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

**IN PORTO RICO**

**San Juan**

**In the United States**

Boston Chicago New York Agency, 48 Wall Street

**CORRESPONDENTS—In Great Britain**

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

**In the United States**

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

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

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836.—Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## The Bank of Toronto

**DIVIDEND No. 131**

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

By Order of the Board,

THOS. F. HOW,  
General Manager.

The Bank of Toronto,  
Toronto,  
April 29th, 1914.

### ABOUT VICTORIA, BRITISH COLUMBIA

#### Coming Expansion of Business—More Rail Facilities Suggested

Reviewing Victoria's commercial conditions during the past year the city's board of trade in its annual report comments as follows:—"The past 12 months in Victoria has been a season of retrenchment and liquidation generally. Such conditions cannot fail to bring about disappointment in some cases, but on the whole the feeling is that the effect has been salutary. That few appear to have suffered unduly is an indication of the commercial soundness which prevails, and optimism is everywhere found when discussing possibilities of the near future. Bonded warehouses, in common with out-of-bond, stock have been reduced and with the return of normal activities in outlying territories, the resumption of civic works on a large scale and commencement of important new works arranged for by the government of Canada in developing the port, the large expenditures due directly and indirectly to the provincial government, expansion of business in all lines is inevitable. The increases of 13 per cent. in school attendances, 10 per cent. in water services and 22 per cent. in electric lighting services show that the population of Victoria was substantially augmented.

#### Year's Trade Returns.

"The following are the principal trade returns for the 12 months ending March 31st, 1914, compared with the preceding similar period:—

	1914.	1913.
Imports . . . . .	\$ 8,820,077.00	\$ 11,393,504.00
Exports . . . . .	1,572,001.00	1,377,971.00
Customs collections . . . . .	2,016,683.47	2,618,025.13
Inland revenue . . . . .	240,836.84	269,512.19
Post office receipts . . . . .	171,533.00	163,114.00
Building permits . . . . .	3,296,882.00	6,630,650.00
Bank clearings . . . . .	164,572,740.00	191,057,616.00
Tramway passengers carried	12,152,539	11,646,129

"The last spike has been driven in the Grand Trunk Pacific Railway company's system between Winnipeg and the Pacific coast, and a tri-weekly steamer service has been inaugurated between this city and the terminus at Prince Rupert. Mention must also be made of the Union Steamship Company's vessels which are engaged in the coasting trade direct from Victoria.

"Rail freights are delivered at Victoria by the Canadian Pacific and Great Northern railway companies without breaking bulk, the cars being brought to the island on barges. The freight rates are the same as those charged for deliveries at the mainland termini. The cars of the Canadian Northern Pacific Railway and the Grand Trunk Pacific Railway will enter Victoria as soon as the connections are made.

#### All Rail Connection.

"These services, excellent as they are, will not meet the requirements of Vancouver Island, and the time appears to be now ripe to give greater attention to all-rail connection via Seymour Narrows. This was the original route planned for the Canadian Pacific Railway, and its feasibility has never been questioned. The Dominion government has promised to make a further examination of the route, and it is to be hoped, states the board's report, that this work will not be delayed in order that all the facts may be known to the department and to the public. The carrying out of this project is submitted as one upon which the Victoria board of trade can usefully concentrate its next great efforts."

Hon. William Gibson senator, contractor and capitalist, died at Beamsville. Besides being president of the Bank of Hamilton and Hamilton Jockey Club, Senator Gibson was interested in a large number of financial institutions both in Canada and the United States, was widely known as a railway contractor. Born at Peterhead, Scotland, in 1849, he graduated from the academy there, and when 21 years of age came to Hamilton, going later to Beamsville, where his uncle conducted a stone quarry. Six years later, when his uncle died, he took charge of the business.

# 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.

275

# The Standard Bank of Canada

Established 1873 120 Branches  
 Capital (Authorized by Act of Parliament) \$5,000,000.00  
 Capital Paid-up 2,860,240.00  
 Reserve Fund and Undivided Profits 3,812,457.17

### DIRECTORS

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

HEAD OFFICE, 15 King St. West TORONTO, Ont.  
 GEO. P. SCHOLFIELD, General Manager.  
 J. S. LOUDON, Assistant General Manager.  
 SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE HOME BANK OF CANADA

### NOTICE OF 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 31st of May, 1914, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of June, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,  
 JAMES MASON,  
 General Manager

Toronto, April 20th, 1914.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors:

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

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

### Officers:

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

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

### Branches in Canada

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

### 3 Branches in Newfoundland

### Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

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

### British Honduras

Belize

### British Guiana

Georgetown New Amsterdam

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

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

## BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

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

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

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

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

B. B. STEVENSON,  
General Manager.

Quebec, 10th April, 1914.

## THE BANK OF OTTAWA

### DIVIDEND No. 91.

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

By Order of the Board,  
GEORGE BURN,  
General Manager.

Ottawa, Ont., April 14th, 1914.

## Northern Crown Bank

HEAD OFFICE WINNIPEG  
 Capital (paid up) \$2,860,000  
 A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.	VICE-PRESIDENT Capt. Wm. Robinson	
Jas. H. Ashdown	A. McTavish Campbell	W. J. Christie
Sir D. C. Cameron, K.C.M.G.	H. T. Champion	John Stovel

### BRANCHES IN WESTERN CANADA

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

### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b> Bath Bracebridge Brockville Hurford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanee	Odessa OTTAWA Sparks St Rideau St. Wellington St. Port Dover Scotland	Seely's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
--	---	---	--

OFFICERS OF THE BANK

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

ESTABLISHED 1866

## Union Bank of Canada

Head Office - WINNIPEG

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

### BOARD OF DIRECTORS

WILLIAM PRICE, Esq.	Honorary President
JOHN GALT, Esq.	President
R. T. RILEY, Esq.	Vice-President
G. H. THOMSON, Esq.	Vice-President
W. R. Allan, Esq.	E. L. Drewry, Esq.
Hon. S. Barker, Esq., P.C., M.P.	E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Col. John W. Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Wm. Shaw, Esq.	
G. H. BALFOUR, General Manager	
H. B. SHAW, Assistant General Manager	
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector	

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

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

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

**CANADA'S RAILROADS AND PANAMA CANAL**

**It Would Have Paid British Columbia to Have Paid for the Waterway, Says New Yorker**

Completion of the Panama Canal is looked forward to by the Canadian railroads and the Canadian people with great hopes, says the Wall Street Journal's special commissioner in Canada. They feel grateful to the United States for building the canal, for it seems likely to do Canada more good than the United States. About the only advantage the United States will have over Canada will be in the naval feature. Commercially, it would have paid the province of British Columbia to have issued bonds to pay for the canal, but instead of that it is not going to cost the province one cent.

The Panama Canal is particularly welcomed by the Canadian Pacific because it will lessen the number of empty freight cars hauled over the prairies. Canada's great crop is wheat, and that is all shipped eastward to market. The things that the prairie provinces purchase of the east are high-priced and of small bulk, so that they fill but few of the returning cars. Miles of empty cars go thundering westward for more wheat.

**Working Cars Both Ways.**

But that is only half the story. The prairie provinces are heavy purchasers of coal and lumber and other bulky forest products produced by British Columbia. The prairies have nothing to sell to British Columbia, and empty freight cars must go from the prairies into the mountains, to come back loaded with what the prairies want.

When the Panama Canal is opened those empty cars will carry wheat for London. Enough wheat can be shipped profitably through the canal to pay for the British Columbian products needed on the prairies. The economy resulting from having loaded cars both ways will enable the Canadian Pacific to pick up wheat at least as far east as Calgary for shipment through the canal.

It is for this reason that the Canadian Pacific does not view with alarm completion of the Grand Trunk Pacific this year, and the completion next year of the Canadian Northern to the Pacific coast. Immigrants that will return on the wheat ships by way of Panama will furnish the labor so seriously needed in the far west, and development will be so much more rapid that it is believed the country will grow up to the railroads as fast as they can handle it. Canada is so big, and the railroads are already competing at so many points, that investors in Canadian Pacific stock need not worry over the dividend.

**Will not Hurt Railroads.**

The Panama Canal is a big question, and responsible men of the Dominion do not pretend that they have figured out the final effect of it. They do feel certain, however, that it is not going to hurt any of the Canadian railroads, and, in fact, is going to prevent them from hurting one another. This immigration will not affect the labor situation in Canada, which is about the same as in the United States.

In view of the approaching opening of the canal, the Canadian Pacific is paying serious attention to ocean pools. The matter of joining the new North Atlantic conference is under consideration, but no decision has as yet been reached. The Canadian Pacific is really as great as a steamship proposition as a railroad, for its flag is on every sea. Its owns more ships than the Southern Pacific, Union Pacific, Great Northern and Northern Pacific combined. The Great Lakes are dominated by Canadian Pacific ships. They monopolize the trade of Puget Sound and Alaska. When you land at St. Johns or Sydney or Quebec or Montreal, you step on a Canadian Pacific train. The company takes care of you on its trains, in its hotels, sells you newspapers, chewing gum and picture postcards while you are in Canada, and its ships take you away to the Orient if you are going around the world. It takes a generation to develop such a system, and the mere building of so many miles of track does not mean that serious competition has been produced.

A seat on the Montreal Stock Exchange was sold this week for \$24,000, the price in the last previous transaction about three months ago being \$26,250; the high record price of \$30,000 prevailed in all transactions in 1913 and 1912.

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

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

**THE STERLING BANK**

OF CANADA

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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



# LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President  
L. W. SHATFORD, Vice-President  
HON. T. W. PATERSON DR. O. GRUNERT COL. J. DUFF-STUART  
J. A. HARVEY, K.C. M. B. CARLIN  
ALVO VON ALVENSLEBEN

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

## BANKING

Our courses in Practical Banking were compiled by CANADIAN BANKING AUTHORITIES—They were prepared to meet the needs of CANADIAN BANK OFFICERS

### HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. EVERY BANK OFFICER should investigate these courses.

Cut out this ad. and mail to-day.

Name .....

Address .....

The SHAW CORRESPONDENCE SCHOOL

M.T. TORONTO CANADA.



## WILL ENCOURAGE CANADIAN TRAFFIC

### Canadian Northern Agreement With Government Provides for Routeing and Interchange

Some interesting conditions are imposed by the government in connection with the proposed guarantee of \$45,000,000 bonds, regarding the routeing and interchange of traffic. These appear in the draft agreement as follows:—

The Canadian Northern and the constituent and subsidiary companies severally agree with the government as follows:—

(a) That at all times hereafter all freight originating on the lines of the Canadian Northern Railway or its branches or on the line of any of the constituents or subsidiary companies being railway companies, or on any of their branches respectively, or on any line or lines of railway now or hereafter owned leased or operated by the Canadian Northern or any of the constituent or subsidiary companies their successors or assigns, shall, when destined to points in Canada be carried over the Canadian Northern Railway or the railways of the constituent or subsidiary companies or over some other Canadian railway or railways (which term shall include the line operated by the Canadian Pacific Railway Company between Montreal and St. John) and that the through rate on export traffic from the point of origin to the point of destination shall not be greater via Canadian ports than by United States ports. And that all inward and outward ocean traffic shall be carried to Canadian ocean ports, and that the Canadian Northern and the several constituent and subsidiary companies shall not in any matter within their power or control directly or indirectly advise or encourage the transportation of any such freight by routes other than those above provided, but shall in all respects in good faith use their utmost endeavors to fulfil the conditions upon which public aid is granted by the parliament of Canada by the statute.

#### Mutual Interchange of Traffic.

(b) That they and each and any of them will from time to time enter into agreements with the government for the mutual interchange of traffic between the Canadian Northern and / or the constituent and subsidiary companies or any of them, with the government railways, and the terms and conditions of every such agreement shall be such as the parties thereto may agree upon or default of agreement, as may be settled by the board of railway commissioners for Canada (hereinafter called the railway board), and the railway board shall have power from time to time upon the application of the government or of any party to any such agreement to vary, modify or rescind the same provided always that every agreement respecting the interchange of traffic shall be subject to any agreements now existing with any other company or companies.

#### On Government Railways.

(c) That the Canadian Northern and / or the constituent and subsidiary companies or any of them will from time to time on the request of the government enter into an agreement or agreements with the government granting to the government for the purpose of the government railways running powers over the lines of railway now or hereafter comprised in the Canadian Northern system or any part or parts thereof, and the terms and conditions of every such agreement shall be such as the parties thereto may agree upon, or in default of agreement, as may be settled by the railway board, and the railway board shall have power from time to time upon the application of the government or of any party to any such agreement to vary, modify or rescind the same, provided always, that every such agreement shall be subject to any existing agreement with any other company or companies.

Mr. A. E. Gibson, C.A., who has been resident partner in charge of the Lethbridge office of Messrs. Henderson and Company, has joined the Winnipeg office and the name of the firm in Winnipeg has been changed to Henderson, Reid, Gibson and Company. The branches at Medicine Hat and Lethbridge will be continued under the firm name of W. A. Henderson and Company, with Mr. Basil Jones, C.A., as resident partner at the former and Mr. R. J. Ritchie Paterson, C.A., as manager at the latter.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL  
BOARD OF DIRECTORS:

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES:

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax New Glasgow

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street  
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON Manager

# THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1821

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

Head Office - - - EDINBURGH

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

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

# THE METROPOLITAN BANK

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

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager  
A General Banking Business Transacted

# TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention. Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.  
THE MERCANTILE AGENCY : R. G. DUN & CO.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

### BOARD OF DIRECTORS

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

### BRANCHES

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

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

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

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

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

## One Hundred Dollars

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

### An Authorized Trustee Investment

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

### Canada Permanent Mortgage Corporation

Toronto Street ESTABLISHED 1855. Toronto

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.  
GEO. RUTHERFORD, President C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

Give SECURITY first place  
Give INCOME second place

The wise investment of money  
is a combination of the two.

## THE HURON AND ERIE LOAN AND SAVINGS COMPANY

pays a SAFE rate of interest.  
FIFTY YEARS OF PROGRESS.

Head Office — LONDON, Ont.

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

HUMB CRONYN,  
General Manager.

## The Standard Trusts Co.

Head Office ..... 348 Main Street, WINNIPEG  
Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
\$9,647,667.19

Invested Assets,  
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

IF INTERESTED IN

## MUNICIPAL BONDS

SEND FOR SAMPLE COPY

## The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York

**ROLLING STOCK REQUIRED**

**Canadian Northern Wants \$27,000,000 More of It—  
Mileage Figures**

Information tabled in the House at Ottawa in connection with the proposed Canadian Northern bond guarantee by the government shows that the total amount required to complete the road is placed at \$41,987,563, while the amount required for betterments is placed at \$9,925,000. There is owing to contractors a total of about \$15,000,000, while rolling stock required for the transcontinental is placed at \$27,000,000, making total requirements of about \$100,000,000. Proceeds of securities available for this purpose are placed at \$58,473,982, leaving a balance required of \$41,905,117.

**List of Floating Liabilities.**

The floating liabilities of the Canadian Northern Railway system are given as follows:—

Canadian Northern Railway Company .....	\$ 6,565,652
Canadian Northern Ontario .....	767,059
Canadian Northern Quebec .....	1,250,490
Quebec and Lake St. John Railway .....	683,466
Duluth, Winnipeg and Pacific .....	522,293
Halifax and Southwestern Railway .....	191,261
Central Ontario Railway .....	190,291
Bay of Quinte Railway .....	173,114
Irondale, Bancroft and Ottawa Railway .....	7,949
Brockville, Westport and Northwestern .....	56,549

Total .....

**Rolling Stock Required.**

Rolling stock required is placed at \$27,441,086, making a total required to complete the road and equip it with rolling stock of \$100,379,099.

The proceeds of securities earned or available against this amount is \$58,473,982, leaving a balance required of \$41,905,117.

The total number of miles of line now in operation is given at 7,161; the amount of track laid but not yet in operation is 1,542 miles. There are 850 miles on which grading is completed but no track laid. There are 323 miles under contract but where grading is not completed.

**FREIGHT RATES AND INCREASED TRAFFIC.**

Monetary Times Office,

Montreal, May 6th.

M. K. Cowan, Esq., K.C., counsel for Alberta and Saskatchewan in the recent western freight rates case, estimates roughly that in the item of coal alone, based on the latest traffic returns available, there would probably be a falling off of about \$250,000 in the receipts of the Canadian Northern Railway and of about \$400,000 of those of the Canadian Pacific Railway. This would be owing to the lower rates ordered by the commission. Mr. Cowan, however, is not of the opinion that the earnings of the roads would be materially affected. Speaking of the estimates that the falling off in the receipts might total \$5,000,000, he favors the view that this is exaggerated, \$2,000,000 would be nearer the mark. Even this reduction would be more than offset by the increased traffic which would be induced by the lower rates. Altogether, the railways will not be losers, while the public will obtain considerable benefits, the only difference will be that the companies will make up, or more than make up, in the increased traffic for the reductions ordered by the commission.

The contract entered into with the Western Canada Trust Company as receiver for the debenture holders of the Ocean Falls Company and Messrs. Fleishhacker Brothers and Johnston of San Francisco, whereby the plant of the Ocean Falls Company, situated 200 miles north of Vancouver, is to pass under the control of a merger of Pacific coast pulp and paper interests has been confirmed by Justice Morrison of the Supreme Court, Vancouver.

**Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures**

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**Alloway & Champion, Limited**  
BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street  
Capital Account, \$724,660.00      Reserve Fund, \$465,000.00  
Total Assets, \$3,264,097.67  
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.  
Debentures issued to pay 4 1/2%, a Legal Investment for Trust Funds.  
Deposits received at 3 1/2% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.  
WALTER GILLESPIE, Manager

**London & Canadian Loan & Agency Co., Ltd.**

ESTABLISHED 1873      51 YONGE ST., TORONTO  
Paid-up Capital, \$1,250,000      Reserve, \$565,000      Assets, \$5,054,789  
Debentures issued, one hundred dollars and upwards, one to five years.  
4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD, JNR., Secretary.      V. B. WADSWORTH, Manager

**THE COMMERCIAL LOAN AND TRUST CO.**

Head Office      WINNIPEG  
THOS. D. ROBINSON, President.      C. W. N. KENNEDY, Vice-President.  
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
FOR CLIENTS.      Correspondence Solicited.  
W. H. SPROULE, Manager.

**5% DEBENTURES 5%**

For a limited time we will issue debentures bearing 5% interest payable half-yearly

**The Dominion Permanent Loan Company**  
11 King Street West, Toronto  
HON. J. R. STRATTON, President      F. M. HOLLAND, Gen. Manager

## SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

### WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

### MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor  $7\frac{1}{2}\%$  on agency basis, or  $6\%$  with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

## The Sterling Trusts Corporation

(DOMINION CHARTER)

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

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

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

#### Board of Directors

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

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

## COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL - - - - - \$2,000,000

### YIELD

$6\frac{1}{2}\%$  to  $7\%$

10 to  $20\%$

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

## The Western Trust Co.

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

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

ALAN J. ADAMSON, President  
SIR R. P. ROBLIN, Vice-President

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.  
Correspondence invited.

## FINANCIAL FUNCTIONS OF MUNICIPALITIES

### Government's Approval Will Assist Borrowers and Strengthen Credit

"A municipality is a public corporation whose functions are largely financial in character, affecting the public weal, and particularly the people's pockets, and it is the duty of the government, acting for the people at large to see that their interests are safeguarded," was a pithy remark of British Columbia's attorney-general, Hon. W. J. Bowser, K.C., in a recent address at Victoria. "If the authority taken for that purpose be not wide and strong enough that duty cannot be efficiently performed. One of the chief features of the provincial municipal act is the supervision of the creation of debt, and the issue of civic debentures. You know that during the recent financial crisis the question of municipal indebtedness was a serious factor. The financiers of Great Britain became alarmed at its rapid growth and the almost unlimited spending of money. They threatened to cut off the supply unless retrenchment was made, and there was some reasonable guarantee that the money borrowed was necessary and was expended economically in the best interests of the municipalities. The supply was cut off temporarily, and there was danger that necessary public improvements would be unable to be proceeded with. The temporary stoppage or partial stoppage of municipal work everywhere as a consequence was one of the causes of the financial depression. You see how important it is, therefore, that municipal credit should be maintained.

#### Will Facilitate Borrowing.

"So far from the supervision which the government proposes to exercise over the financial affairs of municipalities hampering municipal operations it will be found in the end to be greatly to their advantage when they come to borrow money. The approval of municipal bonds by the government will materially facilitate borrowing for legitimate purposes. Financiers will require no better guarantee than the stamp of government approval. The means by which the government will exercise this supervision is the creation of a municipal department under the control and direction of the attorney-general. There will be an inspector of municipalities, who will have the power of holding public inquiry into the business of a municipality, and whose findings shall, subject to the approval of the governor-in-council, be binding. Another of his duties will be the standardization of municipal bookkeeping. Returns of a uniform character, intelligible to the citizens, will be made to the department, and a financial statement of each municipality published annually in pamphlet form. Provision is made for compulsory audits.

#### Information will be Obtainable.

"It has been difficult in the past to get complete or exact information from municipalities in this or any other province, and it is one of the things of which financial men, who are interested in municipal finance, have for a long time complained. These provisions will result in the finances of the municipality being placed on a sound basis, and credit materially strengthened. The standard of permanent municipal officials will be raised, as only well qualified men will meet the requirements. Safety of municipal finances will be guaranteed."

The output of the Dominion Iron and Steel Company for April the first month of the company's new fiscal year, was approximately 60 per cent. of the output for the same month a year ago. The tonnage was as follows: Pig iron, 20,971; steel ingots, 26,444; rails, 14,601; rods, 3,021; bars, 2,238; other products, 4,258. The output of the Dominion Coal Company was relatively larger, 408,931 tons against 437,133 tons in April, 1913.

Mr. H. S. Holt, president of the Montreal Light and Power Company and of the Royal Bank of Canada, has returned to Montreal from a trip abroad. Mr. Holt said: "Canadian issues of the better class are still in good favor in London, but there have been too many of the doubtful character forced upon the public. But the recent financial position has resulted in a more discriminating attitude on the part of investors, and bona fide and sound propositions will benefit as a result of this changed attitude."



# Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

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

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

V. J. HUGHES, Manager

**MONTREAL TORONTO HALIFAX**

# THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING - TORONTO

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

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

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

We are Agents for the sale of over 750 Million feet of the best

# B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

# WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMBERFELT, President. H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up .... \$250,000.00  
 Surplus and Reserve 194,450.00  
 Total Assets..... 669,187.74

Financial Agents Executors and Trustees  
 Investment and Deposits Received  
 Insurance Brokers Estates Managed

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

# Columbia Trust Co.

Limited

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

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

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

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

# The Title and Trust Company

Traders' Bank Building - Toronto  
 (Cor. Yonge and Colborne Streets)

Board of Directors

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

Chartered Executor, Trustee, etc.

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

**MORE CANADIAN NORTHERN STATISTICS**

**Expenditures on the System Through Mackenzie, Mann and Company**

The Canadian Northern wants \$42,000,000. The proposed Dominion Government bond guarantee is for securities to the extent of \$45,000,000. The discount on the disposal of these securities would probably reduce the proceeds to below the \$42,000,000.

The statement of Canadian Northern Railway receipts for construction, betterments, equipment, etc., tabled in the House at Ottawa is as follows:—

The proceeds, securities, \$217,039,310.35; cash subsidies, \$25,323,780.22; land sales, \$7,842,466.83; equipment mortgages, \$32,811,467.87; Halifax and South-Western, \$175,090.11; Halifax and Yarmouth, \$675,000,000; sundry, \$724,189.42. Total, \$284,591,304.80.

Due on construction, \$21,262,527.26. Total, \$305,853,832.06.

**Canadian Northern's Expenditure.**

Construction, \$244,670,169.24; equipment trusts, \$14,090,456.67; purchase of equipment, \$1,500,596.19; purchase of lines, \$794,699.33; betterments, \$22,834,390; acquired securities, \$5,435,612.52; advances to allied companies, \$12,726,418.46; Winnipeg terminals, \$3,801,489.65. Total, \$305,853,832.06.

Another statement shows expenditures on the system through the contractor, Mackenzie and Mann Company, up to December 31st, 1913. The summary follows:—

Receipts:—Federal subsidies, \$21,376,530.22; provincial subsidies, \$3,877,250; municipal subsidies, \$70,000; guarantees, \$108,407,501.10; other securities, \$89,676,360.66; total, \$223,407,641.66.

Expenditure:—Construction and equipment, \$244,670,169.24; due on construction, \$21,262,527.26.

The principal expenditures through the contracting company were; Canadian Northern Ontario, \$52,815,623; Canadian Northern, Port Arthur to Yellowhead, \$141,907,095; Canadian Northern Pacific, \$34,760,907; Halifax and South-Western, \$5,663,972; Duluth and Winnipeg, \$5,299,681.

The total of principal payments by the company is \$23,746,000, and the interest \$4,383,027.

**Capital Issued by Company.**

A statement respecting capital issued shows: Canadian Northern, authorized \$92,900,000, issued \$77,000,000; Canadian Northern Alberta, issued, \$3,000,000; Canadian Northern Western, \$2,000,000; Canadian Northern Saskatchewan, \$1,000,000; Canadian Northern Pacific, \$25,000,000; Duluth and Winnipeg, \$6,000,000; Canadian Northern Ontario, \$10,000,000; Canadian Northern Quebec, \$9,550,000; Quebec and Lake St. John, \$4,524,000; Halifax and South-Western, \$1,000,000; Central Ontario, \$3,331,000; Bay of Quinte, \$1,395,000; Irondale, Bancroft and Ottawa Railway, \$53,500; Mar-mora Railway, \$100,000; Brockville and Westport, \$900,000; Niagara and Toronto, \$925,000; total, \$145,778,500.

**MONEYS FOR CANADIAN NORTHERN CONSTRUCTION**

A statement of the Canadian Northern Railway comptroller, tabled in the House at Ottawa, is as follows:—

"In connection with the construction to date of such lines, I say that to the best of my knowledge and belief and according to the books kept by me as such comptroller, no contractors' profits or percentage had been received, directly or indirectly, by Mackenzie, Mann and Company, Limited, or by any other person on their behalf or for their profit save and except certain fully-paid common stock of the said Canadian Northern Railway Company and of its allied lines, issued to them from time to time, the question as to payment for services or profits being left open for future adjustment.

"The moneys received to December 31st, 1913, by Mackenzie, Mann and Company for railway construction, as aforesaid, amount in all to \$223,407,641, and the whole of the moneys so received have been paid out by Mackenzie, Mann and Company, Limited, for construction of the said railway lines, leaving no profit other than the said common stock."



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

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

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

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

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

<b>CAPITAL</b>	\$1,250,000.00
<b>RESERVE</b>	1,100,000.00
Correspondence invited	

Toronto      Ottawa      Winnipeg      Saskatoon

**THE ROYAL TRUST COMPANY**  
HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

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

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

**THE IMPORTANCE OF A WILL**

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

**National Trust Company Limited**

18-22 KING STREET EAST .. TORONTO

MONTREAL    WINNIPEG    EDMONTON    SASKATOON    REGINA



## THE GREAT WEST PERMANENT LOAN COMPANY

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

### 5% Debentures

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

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

## INVEST YOUR MONEY IN AGREEMENTS FOR SALE

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

*Correspondence Invited.*

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

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

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

## CANADIAN COTTON MANUFACTURERS' RETURNS

Conditions During Past Year—Fashions Affect  
Output

Monetary Times Office,

Montreal, May 13th.

The financial returns of the Canadian Converter's Company will probably show that the sales of the company fell off about 9 per cent. as compared with the previous year. Against this, operating expenses showed a liberal reduction so that, while actual results will not be known for some time, the anticipated net earnings of the year are not expected to be greatly less than those of a year ago. Since January 1st, however, the sales have been equal to those of the first four months of 1913. The latter period was a dull one with this company, although it brought to a close the best year in its history. Since January 1st last, orders from Ontario and Quebec have been coming in excellently and it would seem that these have shown little if any falling off during the entire dull period which has lasted for a couple of years.

### Will Meet Dividend.

The company manufactures whitewear, skirts and similar lines and the fashions of the past few years, with the narrow skirts being worn, have had the effect of curtailing the trade to a marked extent. The company has been paying 4 per cent. on its common stock for over a year past, the dividend having previously been passed for a couple of years owing to heavy losses experienced. A change of importance took place in the directorate in 1912 and it was evident that interests connected with the Dominion Textile Company were taking a more active part in the management. From all that can be learned, the company will have no difficulty in meeting the dividend payments. This will be regarded satisfactorily by shareholders who have heretofore considered the company as somewhat peculiarly susceptible to trade fluctuations.

### Have Installed Machinery.

The statement of the Canadian Cottons Company for the year ended March 31st has not yet been passed on by the board of directors, but net earnings, after deducting bond interest and dividends on preferred shares and making a reserve for bad debts, are anticipated to be about 6 per cent. on the common, as compared with 7.56 per cent. last year. This showing is satisfactory in view of the conditions with which the cotton companies have had to contend during the past 12 months.

During the past fiscal year the company are supposed to have spent about \$400,000 on new machinery at the Mount Royal Spinning Company, Gibson Cotton Mill, situated at Marysville, N.B., and the Ontario Mill at Hamilton, Ont. This expenditure is understood to have been made out of the earnings of the past. At the annual meeting of the company in May, 1913, President Morrice intimated that while the question of a dividend on the common stock had been favorably considered by the directors, it had been deemed advisable to defer definite action for the time being in view of the considerable expenditure for new machinery which would be necessary during the coming year.

About 50 per cent. of the cotton belt in the Southern States has been seeded. Weather conditions in Texas are unfavorable, there having been much rain, and practically no seeding is done in that state. The area under cultivation for cotton this year is about 3 per cent. greater than last year, so that no prediction as to the price of raw cotton this year can be made for some time.

On March 16th Sir Richard McBride wired Premier Borden calling attention to the large amount of work done by the Canadian Northern Railway in British Columbia, and giving details of provincial aid and expenditures by the company, and adding: "Considering the whole undertaking is of national importance, do not hesitate to say if representation made you for aid to enable them to complete at once arrangements for first-class transcontinental service are based on fair, reasonable grounds there should be ample justification in extending support."

### Ontario Issues

The disturbed political and trade conditions and the rapid accumulation of funds is causing an increasing demand for high-grade investments.

Debentures of substantial Ontario Municipalities are exceptionally desirable. The following issues may be secured to yield from

### 4<sup>5</sup>/<sub>8</sub>% to 5<sup>3</sup>/<sub>8</sub>%

Security	Maturity	Yield
City of Hamilton	1 April, 1934	4 <sup>5</sup> / <sub>8</sub> %
City of London	1 Jan, 1927	4.70%
Prince Edward Co.	1 Mar., 1915 to 1931	4.80%
Town of Galt	1 Oct., 1943	4.80%
County of Lanark	1 Feb., 1915 to 1924	4 <sup>7</sup> / <sub>8</sub> %
Town of St. Mary's	1 May, 1933	4.90%
County of Simcoe (Guar.)	27 Jan., 1915 to 1929	5
Town of Lindsay	15 Dec., 1914 to 1938	5
Town of Brampton	1 April, 1915 to 1934	5 <sup>1</sup> / <sub>8</sub> %
City of Fort William	1 Feb., 1934	5 <sup>1</sup> / <sub>8</sub> %
Town of Clinton	1 July, 1930	5 <sup>1</sup> / <sub>8</sub> %
Town of Wallaceburg	1 May, 1914 to 1943	5.20%
Town of Listowel	31 Dec., 1914 to 1923	5 <sup>1</sup> / <sub>8</sub> %
Town of Chesley	1 Dec., 1914 to 1943	5 <sup>1</sup> / <sub>8</sub> %
Fort William R.C.S.D	1 May, 1944	5 <sup>3</sup> / <sub>8</sub> %

Complete particulars of any of the above issues will be forwarded upon request

### Wood, Gundy & Co.

C. P. R. Building, Toronto

## ROLLAND PAPER CO. LIMITED 6% FIRST MORTGAGE BONDS

Maturing July 2nd, 1937, payable at the Bank of Montreal in Montreal or Toronto. Denominations \$500 and \$1,000.  
Total authorized and issued \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.  
PRICE ... 100 AND ACCRUED INTEREST

*Descriptive Circular on Request*

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

### INVESTMENT BANKERS CANADA INDUSTRIAL BOND CORPORATION, LIMITED

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

### WHY BONDS ARE SAFE INVESTMENTS

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

### N. W. HARRIS & COMPANY

Incorporated, Boston  
157 St. James Street    ...    MONTREAL

## Saving and Investment

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

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

### Greenshields & Company

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

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

## PUBLIC UTILITY BONDS

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

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

### NESBITT, THOMSON & COMPANY Limited

INVESTMENT BANKERS

222 St. James Street, MONTREAL, CAN.

## Anderson, Lunney & Co.

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

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

Correspondence Solicited—English, French, German

REGINA, SASK.

## CANADIAN FINANCIERS

LIMITED

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL

SECURITIES

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

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

ONE OF OUR PRESENT OFFERINGS:

### City of Port Coquitlam, B.C.

5% Debentures

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

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

PRICE: 86 and Interest, yielding over 6%.

Full particulars on request.

### C. H. BURGESS & Co.

Traders Bank Bldg. TORONTO

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

PRINCE ALBERT  
SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert  
City improved business and residential properties to net the investor

**7%** INTEREST PAYABLE  
HALF-YEARLY

All mortgages covered by fire  
insurance and protected by prop-  
erty worth from two to four  
times the amount of the mort-  
gage, with increasing values.

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

## NEELYS LIMITED

Real Estate of the Better Class

CAPITAL ..... \$100,000

Directorate

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

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

Write for particulars.

104 Temple Bldg. TORONTO

## CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

### W. GRAHAM BROWNE & Co.

222 St. James Street MONTREAL

**INDEMNITY IN FIRE INSURANCE**

**Fundamental Principle—What Assured is Entitled to Receive—Depreciation and Other Considerations**

There is a natural human tendency on the part of the insured to over-estimate and a like tendency on the part of the insurer to under-estimate both the original value of the property and the damage incurred, remarked Mr. F. T. Bryers, of the British America Assurance Company, before the Institute of Chartered Accountants of Manitoba at Winnipeg when giving a paper on "The effect in the adjustment of losses through writing down fixed assets to provide for depreciation."

You can readily understand that the property of others has deteriorated by use, wear and tear, the decline of the market, or from a dozen other causes, but it is much more difficult for you to believe that your own property has in like manner decreased in value. Nevertheless, it has, even if it has only been allowed to stand idle.

In buildings, unless trade moves away from the locality, or raw material for manufacturing becomes scarce, the problem of depreciation is not usually one of great difficulty. The material used in construction, the purpose for which a building has been erected and occupied, and the care which it has received, will greatly measure its depreciation.

The basis of settlement, unless the building is dilapidated, is usually taken as the cost of restoration to the condition it was in just before the fire, and this is the amount generally paid, though frequently the companies really pay more than absolute indemnity, the structure having been improved by restoration.

It is probable that a dwelling, the most ordinary erection to be met with, deteriorates less than any other class of risk. Yet there are various considerations to be taken into account, even with this most necessary class. Is it brick, stone or frame? Is it roofed with slate, tile, metal or shingles? Is it detached or in a row? If frame, has it a good stone foundation, or are the sills laid on posts? Has it been regularly painted? Is it occupied by the owner, or by a tenant with a family of boys, whose every effort is to prevent the landlord from becoming a plutocrat?

**Range of Depreciation.**

In any event, there is a depreciation ranging from about 1 per cent. per annum for the first-class dwelling occupied by a careful owner to 5 per cent. per annum for the frame tenement row.

In stores of similar construction the depreciation will likely be somewhat greater, especially where the stocks carried are heavy or rough, or if there are several tenants in the building, the depreciation ranging from 1½ per cent. to 8 per cent. per annum.

Manufacturing establishments naturally tend to depreciate more rapidly than other classes of buildings, on account of rough usage, heavy machinery, constant vibration and lack of care. Generally, the more hazardous the nature of the work carried on the greater the annual depreciation. Woodworkers deteriorate faster than iron workers, the range of depreciation in factories being from 2 per cent. in breweries to 8 per cent. or 10 per cent. per annum in sawmills.

It has been argued that if building losses are settled by paying the amount necessary for replacement, machinery losses should be settled upon the same basis; but a little consideration will enable us to see this in a different light. Buildings do not as a rule deteriorate so rapidly as machinery, nor can a secondhand building be purchased and transported in bulk to the site.

**Market Value Prior to Fire.**

All that the assured is entitled to receive is the market value just previous to the fire, or the cost of repairs to the machine, whichever is less.

The market value of machinery is its fair going concern value, at the date of the fire, taking into consideration the price of a new machine, its depreciation after use, the amount of work the machine was capable of, in the case of its total destruction, or the cost of repairs, where it has been only partially destroyed. If the machine is improved beyond what it was before the fire, then it is only fair that a reasonable deduction be made for wear and tear.

A machine once set up and in operation may be said to almost immediately commence to depreciate in value. Parts

**Notre Dame de Grace West**

**6%**

**School Debentures**

DUE MARCH, 1944

Price to Yield

**5¾%**

DETAILS ON REQUEST

**ROYAL SECURITIES CORPORATION**

Limited

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

**7% WITH SAFETY**

We are offering for investment the Seven Per Cent. securities of a Company which has practically earned its bond interest and dividend requirements for the entire fiscal year in the last six months.

This investment might well replace any of your less productive holdings or the securities of any company which may have been affected by industrial or financial depression, and whose earnings might consequently have been affected.

PLEASE WRITE TO US FOR ALL PARTICULARS.

**GIBSON & COMPANY LIMITED**  
**INVESTMENT BANKERS**

CANADIAN PACIFIC RAILWAY BUILDING  
TORONTO

C. H. MACAULAY

J. P. NICOLLS, Notary Public

## Macaulay & Nicolls

### INSURANCE, FINANCIAL AND ESTATE AGENTS

414 Seymour St. - VANCOUVER, B.C.

— REPRESENTING —

Connecticut Fire Insurance Co.  
Springfield Fire and Marine Insur-  
ance Co.  
Nova Scotia Fire Insurance Co.  
Palatine Insurance Co., Ltd., of  
London, England

Dominion of Canada Guarantee  
and Accident Insurance Co.  
Royal Plate Glass Insurance Co.  
Liverpool Underwriters (Marine)  
Fireman's Fund Insurance Co.  
(Automobile)

## For Choice Warehouse or Industrial Sites

In any flourishing Western  
Canadian Cities, see

### McCUTCHEON BROS.

HEAD OFFICE:

107 8th Avenue West - CALGARY

Branch Offices:

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

## British Columbia

Contains 252,900,000 acres of rich farm and fruit lands,  
timber, mineral and coal lands, which railroads now  
building will open up to settlers and investors.

We specialize on British Columbia Investments, and can  
tell you about opportunities to GET IN AT THE BE-  
GINNING in town lots, townsite subdivisions or farm,  
timber, mineral, coal lands and water powers, wholesale  
or retail.

Your name and address on a post card will bring you  
valuable information FREE!

WRITE OR CALL

### Natural Resources Security Co., Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite  
and Hubert Townsite

624 Vancouver Block, Vancouver, B.C.

## OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

## Osler, Hammond & Nanton

### STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

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

are broken and must be replaced, bearings wear and must  
be adjusted, and in a comparatively short time it is of much  
less value than a new machine.

Moreover, the constant change in style or improvement  
in methods tend to reduce values. The new machine of to-day  
may be scrap to-morrow, having been replaced by an inven-  
tion which will do double the work at a much less cost.

#### Lessons from Western Examples.

A recent case which came up for adjustment may be of  
interest.

The assured were industrious and careful, looked after  
business well, kept separate accounts for buildings, plant  
and stock, and allowed a percentage each year for depre-  
ciation.

In their machinery account they credited the sales of  
all old machines, but never revalued that on hand. As a  
result their plant account gave no indication of the real con-  
dition of affairs.

If a machine became obsolete and were laid aside (but  
not sold), no deduction was made from the machinery ac-  
count; that old machine was still an asset, so far as their  
books showed; belting, which depreciates from 20 per cent.  
to 30 per cent. per annum, was still included, although it  
had not been in use for five or six years.

One can readily understand the trouble and friction that  
would occur between an adjuster and the insured when a  
total loss came to be settled. Fortunately, the one under con-  
sideration was slight and no difficulty arose.

In the adjustment of one of the largest losses that has  
occurred in the west, it was found that, although the firm in  
question had employed an appraisal company to value their  
buildings and plant, some time before, there had been so  
many changes made in the property, without having been  
noted in the books, that the appraisal was of little value in  
determining the real loss; in fact, was rather a detriment  
than advantage to the assured—but solely because the  
changes had not been taken care of as they should have been.

As stated, the fundamental principle of insurance is in-  
demnity. The assured is entitled to the full, sound value of  
his property just prior to the loss, but to no more.

#### BOND BIDDING.

York township received ten tenders for an issue of \$100,-  
000 5 per cent. 20-instalment debentures. Messrs. G. A.  
Stimson and Company, Toronto, receiving the award.

The Pas. Man., received seven bids for an issue of \$120,-  
000 5 per cent. 20-year bonds, the bid of Messrs. Murray,  
Mather and Company, Toronto, being the highest.

#### SASKATCHEWAN LIFE INSURANCE COMPANY.

The following officers were appointed at the annual  
meeting of the Saskatchewan Life Insurance Company:—  
President, Mr. W. T. Mollard; vice-presidents, Messrs. G.  
H. Barr and H. O. Powell; managing director, Mr. J. T.  
Franks; secretary-treasurer, Mr. O. S. McCombie; auditors,  
Messrs. Pope, Broke and Grant. The directors of the com-  
pany are Messrs. W. T. Mollard, Regina; H. O. Powell, Wey-  
burn; W. M. Martin, M.P., Regina; J. W. Sifton, Moose  
Jaw; Charles Willoughby, Regina; J. A. M. Patrick, York-  
ton; W. H. Duncan, C. H. Barr and J. T. Franks, Regina.

Their report shows the Saskatchewan Life Insurance  
Company is incorporated by a special act of the parliament  
of Dominion of Canada, passed at the 1912 session.

The capital, one million dollars, has been fully sub-  
scribed and one hundred thousand dollars paid in cash, to-  
gether with a substantial amount on premiums account as  
shown by the auditor's report.

The insurance department at Ottawa has granted a  
licence for the transaction of a general life insurance busi-  
ness throughout the Dominion and a provincial licence ob-  
tained for Saskatchewan.

The company has obtained the services of Mr. Sanderson  
as consulting actuary.

The various forms and policies have been practically  
completed and the directors are looking forward to a success-  
ful business year.

**5% DEBENTURES** INTEREST PAID EVERY SIX MONTHS

**INVESTORS should write**

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

*Send for Full Annual Statement*

**STANDARD RELIANCE MORTGAGE CORPORATION**

*Head Office, 82-88 King St. E. Toronto*

TORONTO Ontario LONDON England DUBLIN Ireland

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

**Western Investments of all Kinds**

HEAD OFFICE  
**711 FIRST ST. W., CALGARY**

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

**Real Estate Investments**

and

**Business Sites**

**Federal Securities Corporation**  
Limited

926-932 Traders Bank Building .. TORONTO

*For Safe and Profitable Investments in*

**SASKATOON CITY PROPERTY**

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

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

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

**LOUGHEED & TAYLOR, Limited**  
CALGARY, Alberta

**Financial, Rental and Estate Agents**

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

**G. S. WHITAKER & COMPANY**  
Limited

**Financial, Rental and Insurance Agents**

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

**CALGARY .. CANADA**

**Royal Canadian Agencies, Limited**  
(Members Winnipeg Stock Exchange)

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

**INVESTMENT BROKERS**

300 Union Trust Bldg. - WINNIPEG, CANADA

**TOOLE, PEET & CO., LIMITED**  
Financial Agents and Estate Managers  
Private Funds Invested in Select Mortgages

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

**CALGARY .. CANADA**

**Saskatoon Investments**

**FRANK S. CAHILL**

Cahill Bldg.  
**Saskatoon, Sask.**

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

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

TORONTO WRITE FOR PARTICULARS. LONDON (Eng.)  
30 TORONTO ST. 5 COPTHAL COURT

**The Canadian Appraisal Co., Limited**

SCIENTIFIC VALUATIONS FOR INSURANCE  
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited

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

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS  
WINNIPEG

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

## FREE SITES

Low Rate of Assessment, Cheap Electrical Power and Soft Water is offered to

Manufacturers and Distributers who will locate in

# CANORA

### SASKATCHEWAN

CANORA is a strategic Railroad centre. Already served by three lines with two more under construction, CANORA controls the entire Northeastern Saskatchewan, and the wealth of its resources.

CANORA affords you splendid location, to warrant your industry and our liberal offer warrants your Investigation.

### COME TO CANORA

For further information address

**H. M. Sutherland,** Sec'y Board of Trade, CANORA .. Sask.  
**F. O. Larson,** Industrial Commissioner, 910 Somerset Bldg., WINNIPEG .. Man.

## St. Boniface (Manitoba)

requires

**Manufacturers and Distributers to Occupy Sites**

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

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

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

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

For information, write, Secretary Board of Trade.

## SASKATOON

THE COMMERCIAL CENTRE OF SASKATCHEWAN  
Choice Farm Lands, Business, Residential and Trackage Property for Sale

HIGH-GRADE INVESTMENTS Write for particulars  
**A. H. HANSON & CO., LIMITED**  
SECOND AVENUE .. SASKATOON, Sask.

## X WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents  
VANCOUVER and LONDON, England

Representing  
**LOANS**  
Edinburgh Life Assr.  
Caledonian Insr. Co.  
Scottish Insr. Corp.  
Mortgage Co. of Canada  
Gen. Fincl. Co. of Can.  
**INSURANCE**  
Caledonian Insr. Co.  
Rochester German In.  
National Plate Glass

## REGINA

We can place your funds in All first Mortgages on choice improved property, at less than 50% of conservative valuation, 8% interest, or can purchase for you good Agreements for Sale yielding high rate of interest. For further particulars apply:

**BROOK & ALLISON,** Financial Agents  
P.O. Box 94 REGINA, SASK  
Reference:—Dun's and Bradstreet's

## G. J. LOVELL

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

## PACE, HARRISON & MILLAR

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

## REGINA INVESTMENTS

First Mortgages—Improved City and Farm Property — Estates handled

**J. R. PEVERETT AGENCY**  
P.O. Box 647 Established 1901 Reference—  
Bank of Nova Scotia, REGINA, Can.

## ROSS & SHAW

Real Estate and Insurance Brokers  
Mining, Timber and Financial Agents

Large and small sums invested on improved first mortgage security at current rates.

Specialists in BRITISH COLUMBIA FRUIT LANDS

318 Hastings St. W. - VANCOUVER, B.C.

## VICTORIA, B.C.

Offers exceptionally good opportunities for capitalists and investors for safe investments in high-class Sub-division Property, valuable Building Sites, Timber, and all classes of Land.

**TRACKSELL DOUGLAS & CO.** Victoria, B.C., Canada

Members Vancouver Stock Exchange Cables Austin Vancouver

**A. E. Austin & Co.**  
Real Estate, Insurance, Stock Brokers.

328 Granville Street.

Vancouver, B.C.

Ask the Subscription Department  
about our Special Book Offer

**WAIT FOR EFFECT OF RAILROADS**

**Quebec Board of Trade Advance Strong Reasons for Postponement of Georgian Bay Canal Project**

The analysis of the Georgian Bay Canal project in *The Monetary Times* recently has aroused considerable interest. Even in Quebec province, opinion is by no means unanimously in favor of the canal. This opinion was gathered as a result of the recent inquiry in that province by *The Monetary Times*. The Sherbrooke board of trade has not passed any resolution in regard to the matter. One of the most interesting contributions to the subject is the letter written by Mr. Picard, president of the Quebec board of trade to Mr. Forward, secretary of the Canadian Federation of Boards of Trade. Mr. Forward asked the Quebec board to be represented at the delegation to the Dominion government to urge the immediate construction of the canal. Mr. Picard replied that the Quebec board were not entirely in accord with the views of the deputation on this question, and continued:—

"If any new canal is to be built for the improvement of water communication with the head of the Great Lakes, we are entirely of your opinion that the Georgian Bay Canal is the proper one to be built in preference to all others. But we are of opinion that before undertaking so stupendous a task, it would be wise for the government of Canada to wait and see what will be the result in the cheapening of freight rates and in improving communication between the east and the west, to be brought about by the two new transcontinental railways—the Grand Trunk Pacific and the Canadian Northern—both of which will be completed this year.

**Unsatisfactory Canal Experience.**

"Our experience in connection with canals has not, in the past, been very satisfactory. In the first place, they are good only for six months in the year. A railroad is good for all the year round. The Sault Ste. Marie Canal built by Canada at very great expense has served, it is true, to bring grain cheaply as far as Port Colborne at the Lake Erie end of the Welland Canal, because it is suitable for large vessels drawing 20 feet of water and carrying 10,000 tons of cargo. But from Port Colborne to Montreal, the depth of water in the Welland and St. Lawrence canals compels the use of small vessels drawing 14 feet and carrying 2,300 tons. The result is that half of the wheat of the Canadian northwest, goes through our Sault Ste. Marie Canal to Buffalo, instead of Montreal, and the canal itself is being utilized without any benefit to Canada, for the enormous tonnage of coal and iron ore carried between the United States ports, and passing free of toll.

"The Welland Canal is being rebuilt by the government of Canada, at an expense, it is said, of \$40,000,000, so as to allow the large steamers to continue their journey as far as Kingston. But it is the opinion of those versed in lake freight that this will make very little difference in the through rate to Montreal, unless the St. Lawrence canals between Kingston and Montreal are also deepened or rebuilt. To do this would probably mean the doubling of the national debt and many years of work. It seems to be out of the question.

**Trent Canal is a Joke.**

"The Trent Canal offers no relief to the situation. It has already cost the country \$12,000,000, and it is estimated that its cost when completed will be \$16,000,000. It will only have six feet of water, less than half the depth of the St. Lawrence canals, and will only admit small boats, of no use whatever for through freight. Unless it has some utility for local needs, the money spent upon this canal might as well have been thrown away.

"But the completion of the two new transcontinental railways this year, seems to offer a solution of the transportation problem. The Grand Trunk Pacific will shorten the distance from Winnipeg to Quebec by about 220 miles. Its maximum gradient of four-tenths of 1 per cent. will allow trains of 1,000 tons to be hauled instead of about half that tonnage heretofore used. It is expected that these advantages will reduce the freight on wheat from Winnipeg to tide water by six cents per bushel, as compared with the present rail, lake and canal rates to Montreal. And this advantage is not restricted to six months in the year, as in the case of

**CALGARY, ALBERTA**

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

**8%** can be safely obtained on mortgage.

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

Larger profits can be realized by judicious investments in Real Estate. For particulars apply to:

**J. HEXTALL & CO.**  
202 8th Avenue West, CALGARY, Alta.

**H. STUTCHBURY INVESTMENTS**

**COAL AREAS  
TIMBER LANDS**

**Jackson Block, East Jasper Ave.  
EDMONTON, ALBERTA**

**REGINA**



McCALLUM HILL BUILDING, REGINA


**Debentures, Real Estate, Loans,  
Fidelity Bonds, Insurance**

**McCallum Hill & Co.**  
REGINA, SASKATCHEWAN

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



Cut out and mail this Coupon to



**RICHARD LONEY & CO.**  
Limited  
47 Main Street, Moose Jaw,  
SASK., CANADA  
Owners of Britannia Park

The Industrial Section of Moose Jaw, which will double in value in one year.  
Please send me full particulars of this property.

Name .....

Address .....

It is understood that this request does not place me under any obligation whatever.

CONCERNING  
**PORT ARTHUR**

We have some carefully selected investment buys in Port Arthur Real Estate, being Central Business Property, Industrial Sites and Waterfrontage.

CONSULT US.

**GENERAL REALTY CORPORATION, LIMITED**  
PORT ARTHUR, Canada

**International Securities Company, Limited**

Authorized Sales Agent

**GRAND TRUNK PACIFIC TOWNSITES**

MELVILLE      BIGGAR      TOFIELD  
WATROUS      WAINWRIGHT      SCOTT

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

BRANDON, MAN.	LETHBRIDGE, ALTA.	SWIFT CURRENT, SASK.
WINNIPEG, MAN.	MACLEOD, ALTA.	WEYBURN, SASK.
CALGARY, ALTA.	MEDICINE HAT, ALTA.	YORKTON, SASK.
CARDSTON, ALTA.	MOOSE JAW, SASK.	ELKO, B.C.
ENTWISTLE, ALTA.	N. BATTLEFORD, SASK.	GRAND FORKS, B.C.
LACOMBE, ALTA.	REGINA, SASK.	KAMLOOPS, B.C.

Owners of Improved and Unimproved Farm Lands throughout Western Canada; also Fruit Lands in British Columbia.

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

**Head Office: WINNIPEG, MAN.**

Branch Offices:

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

London (W.C.), England, 265 Strand, Cor. Aldwych. 22

the canals, but is good all the year round and will benefit Canadian tide water ports which have not heretofore benefited by the western traffic.

"All that is wanted is ample dock and elevator facilities at our seaports. In the opinion of our board, a mistake has been made in the policy heretofore adopted by Canada, in putting all its grain storage facilities at the head of the Great Lakes. The result has been that the elevators at Fort William and Port Arthur send more grain to Buffalo than they do to Montreal. We think that the seaports of Montreal, Quebec, Halifax and St. John should be generously equipped with elevator storage, and that, as in Russia and Germany, our railways should be used, winter and summer, to pour a constant stream of grain into this storage. In this way the farmer of the northwest would benefit by the reduced freight rates, and the seaports of Canada would get the handling of all his grain. The expense of this shipment in docks and elevators would be trifling in comparison with the enormous sum which our three transcontinental railways have cost Canada.

**Wait for the Railroads.**

"For all these reasons, whilst freely admitting the great benefits which will one day result from the Georgian Bay Canal, and again affirming our opinion of its superiority over the Welland and St. Lawrence canals, we are of opinion that it would be wise for the government of Canada to wait and see the result of the completion and operation of the two new transcontinental railways, before committing the country to the vast expenditure which would be involved by the construction of more canals by either route. If the railways, in the next three, or four years, do not give us the result we look for, it will be then our duty to push on the Georgian Bay Canal."

On the other hand, the Montreal board of trade has on several occasions passed resolutions in favor of the construction of the canal. The Three Rivers board of trade is also in favor of the canal and its immediate construction and the Granby, Quebec, board is "heartily in favor" of its construction. The London board generally endorse the project. Our Montreal contemporary, the Financial Times, is opposed to the project at present, and says that it "should be put in moth balls for four or five years."

**CANADA STEAMSHIP GETS INSTALMENT.**

Monetary Times Office,

Montreal, May 6th.

The final instalment of the \$6,500,000 5 per cent. debenture stock issue of the Canada Steamship Lines, Limited, which was underwritten in London in the fall, has been paid into the treasury of the company and is deposited in the bank of Montreal. This instalment amounts to \$1,500,000 and will provide the company with working capital. The issue was underwritten by Brown, Shipley and Company, and a number of other important London houses, the entire amount being taken firm. Instalments have been regularly met since that date. Mr. James Carruthers, president of the company, confirms the report that an investment order of 5,000 shares of the Richelieu and Ontario was placed recently by English interests, and the greater part of the stock which was bought here around 98 or 99 has been taken off the market and sent to England. An authoritative denial was given to a report that a former Richeffeu and Ontario director and large shareholder had placed his holdings of stock on the market. The holdings of this interest, approximately 8,000 shares, have been kept intact, not a single share having been offered for sale.

The London Financial News calls attention to the issue of a prospectus in that city bearing the name of the Canadian Pacific Railroad Trust, inviting subscriptions for £100,000 in ninety-day trust deed shares. The Financial News suggests that the Canadian Pacific Railway Company take action by instruction to restrain the circulation of the misleading document.

**BRITISH COLUMBIA**

**ALVO von ALVENSLEBEN Limited**

**Real Estate Agents** **Financial Brokers**

<p><b>FIRST MORTGAGES ON CITY PROPERTY</b></p> <p><b>FARM LANDS</b>                      <b>TIMBER</b></p> <p><b>Head Office</b></p>	<p><b>REAL ESTATE — VANCOUVER AND VICTORIA</b></p> <p><b>FRUIT LANDS</b>                      <b>COAL</b></p> <p><b>Pacific Building, Vancouver, B.C.</b></p>
--	---

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

**ROBINSON & BLACK**

**Real Estate, Insurance & Financial Agents**

**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**

Reference: DOMINION BANK

**Office: 200 Garry Building, WINNIPEG**

**DEBENTURES**

**Yielding 7%**

Three and Five Year Terms

*For particulars, write*

**NATIONAL FINANCE COMPANY**

**Limited**

**Head Office ... VANCOUVER, B.C.**

Total Assets, \$4,450,000. Reserve, \$350,000.

OTTAWA: 63 SPARKS ST. TORONTO: 10 ADELAIDE ST. E.

**J. H. C. WILLOUGHBY-SUMNER CO.**

Established A.D. 1900

**Head Office ... Saskatoon, Western Canada**

**London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.**

Correspondence solicited for Mortgage and Real Estate Investments

**Saskatoon City Property**

**Farm Lands, Retail and Wholesale**

**MIGHTON, BELL & TURNER**

**SASKATOON, SASK.**

**OAKES-GRAY REALTY LIMITED**

Successors to OAKES LAND COMPANY

**Central City Property and Winnipeg Suburban Acreage ARE OUR SPECIALTIES**

Managers of "Co-operative Investments," Limited

Special Attention given to Investments for Non-resident Clients

References: R. G. Dun & Co., Bradstreets, or Eastern Townships Bank.

ADDRESS—  
**300-306 Electric Chambers, WINNIPEG, Man.**

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

**DOMINION AND WESTERN AGENCIES. LIMITED**

Capital \$200,000.00

MORTGAGE LOANS	INSURANCE	REAL ESTATE
----------------	-----------	-------------

**BASSANO PROPERTY OUR SPECIALTY**

Suite 104-105 Dominion Block, SASKATOON, Canada

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

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

**H. F. GORDON & CO., LIMITED**

Bank of Toronto Chambers ... WINNIPEG

**CATHCART AGENCIES**

**REGINA LIMITED**

2121 ELEVENTH AVE.

**REAL ESTATE LOANS INSURANCE**

REGINA, SASKATCHEWAN

**McARA BROS. & WALLACE**

**FINANCIAL AGENTS**

1855-57 Scarth St. ... REGINA, Canada

Investments Insurance Loans Real Estate  
Mortgages Debentures

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

**RUTTAN & CO., Box 195, Port Arthur, Ont., Canada**

**A SAFE INVESTMENT**

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

**MURRAY'S INTEREST TABLES**

at a cost of \$10.00.

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

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

Address Orders to—

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

**ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN**  
HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000  
Government Deposit, \$50,000

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

ESTABLISHED 1808.

**Atlas Assurance Co.**  
Limited  
OF LONDON, ENGLAND

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

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

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

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

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



Canada Branch  
Head Office, Montreal

DIRECTORS:

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

**BRITISH AMERICA ASSURANCE CO'Y (FIRE)**

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

- W. R. BROCK, President
- ROBT. BICKERDIKE, M.P.
- E. W. COX
- H. C. COX
- D. B. HANNA
- JOHN HOSKIN, K.C., LL.D.
- ALEX. LAIRD
- Z. A. LASH, K.C., LL.D.
- W. B. MEIKLE, Managing Director
- W. B. MEIKLE, Vice-President
- GEO. A. MORROW
- AUGUSTUS MYERS
- FREDERIC NICHOLLS
- JAMES KERR OSBORNE
- COL. SIR HENRY PELLATT, C.V.O.
- E. R. WOOD
- E. F. GARROW, Secretary

Assets, over \$2,300,000.00

Losses paid since organization over \$37,000,000.00



Head Office ... 112 ST. JAMES STREET MONTREAL

DIRECTORS:

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

Lewis Laing, Secretary

**SUN FIRE**      FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.      LYMAN ROOT, Assistant Manager.

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY**

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

OFFICES:

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

**TORONTO PAPER MFG. CO., LTD.**

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

ENGINE SIZED      TUB SIZED      AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS  
Made in Canada      For Sale by all Wholesalers

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager,

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

**CANADIAN NORTHERN SYSTEM**

**What It Comprises—List of Securities to Be Transferred**

The draft of the Canadian Northern agreement with the Dominion government shows that the Canadian Northern Railway system comprises the following:—

Bay of Quinte Railway, Brockville, Westport and North Western Railway, Canadian Northern Railway, Canadian Northern Pacific Railway, Canadian Northern Alberta Railway, Canadian Northern Western Railway, Canadian Northern Saskatchewan Railway, Canadian Northern Manitoba Railway, Canadian Northern Ontario Railway, Canadian Northern Quebec Railway, Canadian Northern Railway Express Company, Limited, Canadian Northern Transfer Company, Canadian Northern Telegraph Company, Canadian Northern Steamships, Limited, Canadian Northern System Terminals, Limited, Central Ontario Railway.

Duluth, Winnipeg and Pacific Railway, Halifax and Southwestern Railway, Irondale, Bancroft and Ottawa Railway, Lake Superior Terminals Company, Limited, Minnesota and Ontario Bridge Company, Minnesota and Manitoba Railroad Company, Marmora Railway and Mining Company, Manitoba Railway (leased lines—former name: Northern Pacific and Manitoba Railway, etc.).

Mount Royal Tunnel and Terminal Company, Limited, Niagara, St. Catharines and Toronto Railway Company, Quebec and Lake St. John Railway, Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, St. Boniface and Western Land Company, Winnipeg Land Company, Limited and the rolling stock and equipment of any of the above.

**List of Mortgage Securities.**

The following is a list of mortgage securities to be transferred subject to charge created by trust deed of June 30, 1903:—

1.—The Minnesota and Ontario Bridge Company.—Bond No. 1 for \$100,000 face value, and bond No. 2 for \$80,000 face value, being four and a half per cent. first mortgage debenture bonds, dated July 1st, 1903 and registered in the name of the National Trust Company, Limited, and the British Empire Trust Company, Limited (herein called the "trustees") as trustees under the trust deed, dated June 30th, 1903, made to secure first mortgage four per cent. consolidated debenture stock and bonds of the Canadian Northern Railway, \$180,000; fully paid shares, \$100,000.

2. The Minnesota and Manitoba Railway Company.—Three five per cent. general mortgage bonds numbered 1 to 3 inclusive, dated July 1st, 1903, being two bonds for \$100,000 each and one bond for \$50,000 registered in the name of the trustees, \$250,000; fully paid shares, \$400,000.

3. Lake Superior Terminals Company, Limited.—Ten first mortgage five per cent. gold bonds numbered 1 to 10 inclusive, of face value of \$100,000 each, dated July 1st, 1903, registered in the name of the trustees, \$1,000,000; five per cent gold bonds numbered 1 to 9 inclusive, secured by trust deed, dated December 28th, 1903, for the following respective months: numbers 1, 2, 4 and 6 for \$100,000 each, numbers 3, 5 and 7 for \$50,000 each, number 8 for \$300,000 and number 9 for \$150,000, \$1,000,000.

4. Canadian Northern Telegraph Company.—Four five per cent. gold bonds, numbered 1 to 4 inclusive for \$200,000 each, due June 30th, 1930, \$800,000; fully paid shares, \$500,000.

**Land, Coal and Express Companies.**

5. Winnipeg Land Company, Limited.—Three first mortgage five per cent. gold bonds, numbered 1 to 3 inclusive, face value \$100,000 each, dated July 1st, 1903, and registered in the name of the trustees, \$300,000; fully paid shares, \$100,000.

6. The Canadian Northern Coal and Ore Dock Company.—Five per cent. first mortgage gold bond No. 1, due June 1st, 1932, for £77,054 15s. 11d., \$375,000.

7. The St. Boniface and Western Land Company.—Three five per cent. gold bonds, numbered 1 to 3 inclusive, due July 1st, 1937, for \$250,000 each, registered in the name of the trustees, \$750,000; fully paid shares \$250,000.

8. The Edmonton and Slave Lake Railway Company.—Four first mortgage five per cent. gold bonds, numbered 1

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**

Barristers and Solicitors

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

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

**Balfour, Martin, Casey & Co.**

BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block REGINA, Canada

Solicitors for Bank of Montreal

Cable Address, "Balfour."

Code, Western Union

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

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

G. BLAKE, K.C. T. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGEL, K.C.  
T. O. LAW, WALTER BOW, MILLER LASH, GLEN OGILBY  
R. C. CASSELLS, GEORGE H. CASSELLS, J. F. LASH

General Solicitors for:

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

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

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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

**BICKNELL, BAIN, MACDONELL & STRATHY**

Barristers, Solicitors, &c. Lunsden Building, Toronto

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

General Solicitors for Imperial Bank of Canada.

Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL

ALISTAIR FRASER

**CALDWELL & FRASER**

Barristers, Solicitors, Notaries

Offices

DOMINION BANK BUILDING

MOOSE JAW, SASK.

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

SOLICITOR  
FOR ...

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

MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

**CLARKSON, GORDON & DILWORTH**

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson.  
H. D. Lockhart Gordon.

G. T. Clarkson,  
R. J. Dilworth.

Established 1864

**CHARLES D. CORBOULD**

CHARTERED ACCOUNTANT & AUDITOR,  
Ontario & Manitoba.

619 Somerset Bldg.

Winnipeg.

Cable Address: Crehmo, Vancouver.

**CREHAN, MARTIN & CO.**  
CHARTERED ACCOUNTANTS AND AUDITORS

P.O. BOX 1182, VANCOUVER, B.C.

Power of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS

Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H. B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

W. H. CROSS, F.C.A.  
Toronto

J. H. MENZIES, F.C.A.  
Winnipeg

**CROSS and MENZIES**

Chartered Accountants

(Succeeding Clarkson, Cross & Menzies)

Bank of Nova Scotia Building

WINNIPEG

**A. A. M. DALE**

CHARTERED ACCOUNTANT

WEYBURN

SASK.

**EDWARDS, MORGAN & CO.**

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street

502 Maclean Block, Eighth Avenue W.

710 London Building, Pender St. W.

702 Electric Railway Building, Notre Dame Avenue

201 Royal Trust Building, St. James Street

George Edwards, F.C.A.

W. Pomeroy Morgan

T. Cresswell Parkin, F.C.A.

TORONTO, Ont.

CALGARY, Alta.

VANCOUVER B.C.

WINNIPEG, Man.

MONTREAL, Que.

Arthur H. Edwards, F.C.A.

W. H. Thompson

H. Percival Edwards

**FALLS, CHAMBERS & CO.**

A. F. FALLS, C.A.

N. G. CHAMBERS, C.A. (Scot.)

CHARTERED ACCOUNTANTS

507 STANDARD BANK BLDG., TORONTO

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

PHONE MAIN 7125

to 4 inclusive, due June 30th, 1937, for \$100,000 each and bond No. 5 for \$20,000, \$420,000.

9. Canadian Northern Railway Express Company, Limited.—Three four per cent. mortgage gold bonds, numbered 1 to 3 inclusive, due December 1st, 1960, face value \$1,000,000 each, registered in the name of the trustees, \$3,000,000; fully paid shares, \$1,000,000.

10. Canadian Northern Steamship, Limited.—Certificate No. 2 five per cent. first mortgage debenture stock, due April 30th, 1930, registered in the name of the National Trust Company, Limited, £600,000; fully paid shares, \$2,000,000.

11. Canadian Northern System Terminals, Limited.—Certificate No. 1, first mortgage 99-year debenture stock and bonds, being the equivalent of £1,438,356, secured by trust deed to the National Trust Company, Limited and the British Empire Trust Company, Limited, dated June 5th, 1912, \$7,000,000.

**How the Clauses Read.**

The clauses in the agreement regarding the above list of securities read as follows:—

"The Canadian Northern covenants with the government as follows: (a) That the Canadian Northern is at the time of the execution hereof, the absolute owner of the equity of redemption in all the shares of the capital stock of the constituent and subsidiary companies . . . and that all such shares are fully paid and non-assessable, and that there are no mortgages, incumbrances, charges, or liens thereon other than those created by the trust deed or mortgage of June 30th, 1903, and made between the Canadian Northern Railway Company and the British Empire Trust Company, Limited, and National Trust Company, Limited, securing four per cent. perpetual consolidated debenture stock or bonds of the Canadian Northern.

"(b) That the Canadian Northern will at all times make, do and execute and concur in all such acts, deeds, matters and things as may be reasonably required by the government for the purpose of more fully and effectually carrying into effect the provisions hereof.

"(c) That it will forthwith transfer or cause to be transferred to the trustee as part of the mortgaged premises all the mortgage securities and shares of stock mentioned in the second part of the schedule, subject only to the charge thereon created by and to the terms of the trust deed of June 30th, 1903, hereinbefore mentioned."

**TORONTO PAPER COMPANY.**

"The past year has been unfavorable for paper mills, not only in Canada, but in Great Britain and the United States as well. In addition to the general trade depression, the Toronto Paper Company, Limited, had also to contend with the handicap of running the mill during the period of alterations. Business conditions are still unsatisfactory, but the company have the advantage of the money spent on improvements last year, which should help now," according to the statements of President R. S. Waldie.

The past year's profits of the Toronto Paper Company amounted to \$75,692, this with the balance brought forward, less \$30,000 bond interest, made \$92,630 available for appropriations for dividends, etc., together with a balance of \$27,534 carried forward. Assets of the company are shown as \$1,453,623. Additional land was purchased during the year at a cost of \$1,648,62, and this amount was charged direct to capital account. Improvements proper cost \$51,586.89, of which there has been charged \$9,199.84 to buildings account and \$35,457.05 to machinery account. The balance, amounting to \$6,930 was written off. The directors preferred to write this amount off rather than add it to capital account and then write it into depreciation reserve. On ordinary renewals, repair and maintenance account there was spent \$19,261.95, which the business absorbed. In addition, there was written off the yearly proportion of the organization account, and after paying bond interest, dividends, directors' fees, etc., \$27,534.25 was carried forward to profit and loss account.

Last year's balance sheet showed a sum of \$955.95 as insurance reserve. This represented insurance moneys returned to the company, and was set aside for the purpose of extending the sprinkler system in the mill, and was used.

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

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

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

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

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

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

ESTABLISHED 1882  
**W. A. HENDERSON & COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG, MAN., 508-9 Winnipeg Electric Bldg. Chambers  
 LETHBRIDGE, ALTA. ... Acadia Block  
 MEDICINE HAT, ALTA. ... 402 Huckvale Block  
 W. A. HENDERSON J. D. REID  
 A. E. GIBSON BASIL JONES

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

Established 1857  
**JENKINS & HARDY**  
 Chartered Accountants. Trustees.  
 15 1/2 Toronto Street - Toronto  
 52 Canada Life Building - Montreal

**RUTHERFORD WILLIAMSON & CO.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East, Toronto  
 CORRESPONDENTS Cable Address—"WILLCO."  
**CREHAN, MARTIN & CO.,** F. O. Box 1182,  
 Vancouver, B.C.

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

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

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

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

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

**BRITISH COLONIAL  
FIRE INSURANCE COMPANY**

Royal Building, 2 Place d'Armes, Montreal

**STRONG AS THE  
STRONGEST**  
Agents wanted in unrepresented districts  
in Canada



**Total Assets**  
**\$110,000,000.00**  
**Canadian Investments**  
**Over \$9,000,000.00**  
(Greatly in excess of other  
Fire Companies)  
—  
Manager for Canada  
**Randall Davidson**  
—  
Resident Agents, Toronto  
Branch  
**Evans & Goech**  
—  
**JOHN D. ROWELL,**  
Inspector.

**Guardian Assurance Company  
Limited**

Established 1821.

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

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

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

**CANADIAN-PHOENIX INSURANCE CO.**

Head Office ... **BRANDON, Manitoba**  
F. J. CLARK, Managing Director  
WINNIPEG AGENCY—  
Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND  
Total Annual Income ... Total Fire Losses Paid \$155,780,550  
Exceeds ... \$ 39,500,000 Deposit with Dominion  
Total Funds Exceed ... 118,000,000 Government ... 1,284,327  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. MCGREGOR, MANAGER.  
Toronto Office ... 49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.



**The  
LONDON  
MUTUAL  
Fire  
Insurance  
Company**

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912 .....	\$1,012,673.58
Liabilities do .....	368,334.81
Surplus do .....	644,338.77
Security for Policy Holders....	1,031,161.17

**The Strongest Canadian Non-Tariff Company**

Agents wanted in unrepresented Districts.

**F. D. WILLIAMS, Managing Director.**

**Hudson Bay Insurance Co.**

Head Office .. **VANCOUVER, B.C.**

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

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

**A STRICTLY CANADIAN COMPANY**

**The Equity Fire Insurance  
Company of Canada**

January 1st, 1913

ASSETS .....	\$230,476.74
UNCALLED CAPITAL.....	405,502.50
TOTAL.....	\$635,979.24
GOVERNMENT RESERVE.....	\$128,179.00
SURPLUS SECURITY TO POLICYHOLDERS	\$478,164.23
TOTAL SECURITY TO POLICYHOLDERS....	606,343.23

**WM. GREENWOOD BROWN,**  
General Manager

**BONDS FOR LIFE INSURANCE OFFICES**

**Attractions of Various Classes of Securities—Public Service Bonds**

In 1897, \$3,580,707 or 8.22 per cent. of the total formed the investments of Canadian life insurance companies in corporation bonds and debentures. Now the amount has increased to \$44,001,945, and the percentage to 20.78 per cent. This large increase is chiefly due to the important investments of especially one company in recent years in public utility securities. Under this head are the bonds and debentures of a number of enterprises. Mr. T. Bradshaw, F.I.A., in a recent address at Toronto, referred to a few of the principal ones.

First mortgage bonds of established, well-conducted and conservative steam railways are highly regarded, he said. In the United States, they form a large proportion of the life offices' investments. Usually being well secured, running for a considerable number of years, yielding a fair rate of interest, and having a somewhat wide market, are the principal reasons why they have found favor. In Canada few steam railway bonds are held. We have only three or four comparatively important railways, and most of their premier securities have been sold in Great Britain on terms very favorable to the railways.

**Public Service Bonds.**

Electric railway and public service bonds, such as those of urban and interurban railways; of street railways; electric light, power, gas, water, telephone, etc., companies bulk largely in life office investments. Electric railways are in successful operation in all large centres of population, and are gradually being built between important cities, towns and villages, performing much more conveniently and expeditiously the work of local or mixed passenger steam trains. They are now constructed after the character of modern steam railway construction—heavy rails, 80 to 100 pounds, well ballasted, few grades and curves, permanently constructed culverts and bridges—all planned for safe and expeditious service. In large cities and in manufacturing communities, the manufacture and distribution of gas, electricity and power are regarded as absolute necessities. Although electricity is commonly employed for lighting purposes, it has not had the effect, as was early predicted, of reducing the consumption of gas. It appears to have stimulated the public to the freer use of gas, not only for lighting but for heating purposes.

The bonded indebtedness of these enterprises is limited by the mortgage trust deed. In the case of electric railways, the limitation is usually a certain amount for each mile of track with provision that, if certain contemplated extensions are made, it may be increased to a certain maximum—or, not exceeding a definite amount for each mile of total trackage.

**Term of Franchise.**

The length of the term of the franchise is important. In case of a limited franchise, care should be taken to see that the bonds mature well within its expiry date. It is important to know that an adequate sinking fund has been provided for in the trust deed. The mortgage or trust deed for the protection of bondholders is usually made in favor of a responsible trust company, whose duty it is to see that all the provisions of the deed are strictly complied with.

The bonds of rolling stock companies, i.e., companies formed for the purpose of manufacturing or owning the rolling stock of railway companies, come under this class. Such companies are generally offshoots of the railways operating the rolling stock. The bonds of such companies are usually issued to mature in ten or fifteen annual instalments; constitute a first lien upon certain designated engines, passenger or freight cars assigned to trustees, generally a trust company, for the benefit of bondholders; represent from about 70 per cent. to 90 per cent. of the actual cost of the cars, engines, etc., and in many instances are guaranteed or in some other way secured by the railway using the rolling stock. The merit of such securities depends mainly upon the financial condition of the railway, the amount of like securities outstanding, the railway's past record in meeting similar and other obligations, and the rate of interest yielded.

The view is held that a life office should not purchase the securities of a railroad or of any public service corporation until it has been constructed, completely equipped, and in

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

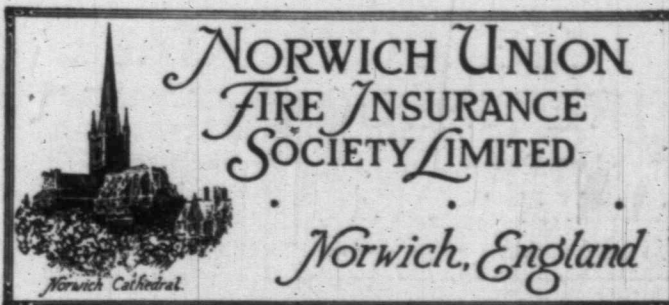
Assets ..... \$9,464,889.73  
 Policyholder's Surplus ..... \$3,213,965.85

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

For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY, LIMITED**, Coristine Building, Montreal, Q.,  
 General Agents for Province of Quebec.  
**ARMSTRONG & DEWITT**, Wellington Street East, Toronto,  
 General Agents for Province of Ontario.  
**ANDREW M. JACK & SON**, 189 Hollis Street, Halifax, N.S.,  
 General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B.,  
 General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco,  
 Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
 ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

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



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

**WESTERN ASSURANCE COMPANY**

INCORPORATED 1851  
 Fire and Marine

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

Head Office: TORONTO, Ont.

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

**BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND**

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

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office  
 Head Office for Canada - MONTREAL  
 J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY**, Resident Agents

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

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

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



**Royal Exchange Assurance**  
 FOUNDED A.D. 1720  
 Losses Paid Exceed  
 \$235,000,000.00

HEAD OFFICE FOR CANADA  
**Royal Exchange Bldg.,  
 MONTREAL**

J. A. JESSUP, Mgr. Casualty Dept.  
 ARTHUR BARRY, Manager for Canada  
*Canadian Directors*  
 H. V. Meredith, Esq., Montreal  
 E. P. Lachapelle, Esq., M.D., Montreal  
 J. S. Hough, Esq., K.C., Winnipeg

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



Head Office:  
**Royal Exchange, London**

**THE OCCIDENTAL  
 FIRE INSURANCE CO.**

Head Office      WAWANESA, Man.

R. M. MATHESON,      S. H. HENDERSON,  
 PRESIDENT.              VICE-PRESIDENT.

A. F. KEMPTON,      C. D. KERR,  
 SEC. AND MGR.              TREASURER.

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

Full Deposit with Dominion Government

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

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

North-West Branch      -      -      -      Winnipeg  
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent      -      TORONTO

Agencies throughout the Dominion

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON      FOUNDED IN 1806

Assets exceed \$47,500,000.00      Over \$10,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal  
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent      |      J. E. E. DICKSON,  
 Accident Department      |      Canadian Manager

**Waterloo Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863.

Head Office      WATERLOO, Ont.

Total Assets 31st December, 1911      \$725,000.00  
 Policies in force in Western Ontario, over      30,000.00

WM. SNIDER, President.      GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager.      ARTHUR FOSTER, Inspector.

operation, nor until its earnings are sufficient to meet all operating expenses, interest on all indebtedness, and to leave a considerable surplus. In other words, the enterprise should be established, tested and prosperous. It is true that the price to be paid for the securities will be considerably higher than if purchased during the construction or initial stage of the enterprise, but it is better to suffer in interest returns than to risk capital in an experimental undertaking.

#### Loan Company and Municipal Debentures.

The debentures of loan and investment companies—which companies derive their profits chiefly from the borrowings of moneys at a low rate of interest and lending at a higher rate—have mainly been purchased for purposes of government deposit, for which they are very convenient; they entail very little trouble, run usually for a period of five years, bear from 4 per cent to 4½ per cent. interest, and require comparatively little investigation. While they afford a safe investment, the short period for which they run, and the low interest rate yielded, do not make them popular.

In 1897 the total amount invested by Canada's life insurance companies in municipal securities (including city, town, village, county, township and school debentures), was \$6,565,970, or 15.07 per cent. of the total assets. It will be observed that, while at the close of 1912, the amount had increased to \$24,217,344, the percentage so invested had decreased to 11.44 per cent. In recent years interest yields of municipals have not been attractive, and consequently funds have been directed in other channels. A very marked change, however, has taken place within the last year. Good municipals have been and are still available at excellent interest yield rates, and most of the life companies are taking full advantage of the favorable prices and making heavy purchases.

#### Attractions of Municipals.

The debentures of the different municipal bodies may be stated to rank in ascending yield value approximately thus: 1st, large cities and important counties; 2nd, smaller cities and counties; 3rd, townships and large towns; 4th, small towns, villages and school districts. The foregoing must not be regarded too rigidly. In some instances the debentures of an active, well-conducted town have brought a higher price than the debentures of a city. Likewise, some of the smaller town debentures have been more highly thought of than certain township debentures. Municipal securities, from a life office standpoint, were summed up as follows by Mr. Bradshaw:—(1) As a rule they form an absolutely safe investment. (2) The straight-term debentures,—those payable at the end of 15, 20, up to 50 years, meet the condition that life office investments, generally should be for a long period of years. (3) The rate of interest realized is relatively good.

#### MEXICAN NORTHERN POWER COMPANY.

The annual report of the Mexican Northern Power Company contains the following consolidated statement of assets and liabilities as follows:—

Assets.	
Plant and construction .....	\$22,090,566
Suspense accounts .....	171,269
Bond statements .....	354,362
Accounts receivable .....	168,698
Cash .....	113,909
Inventories .....	226,023
	<hr/>
	\$23,124,829
Liabilities.	
Capital outstanding .....	\$12,600,000
Bonds .....	10,000,000
Accrued bond interest .....	479,686
Accounts payable .....	45,142
	<hr/>
	\$23,124,829

The board of directors is composed of the following gentlemen:—Messrs. D. E. Thomson, K.C., president; E. Mackay Edgar, Jas. Mitchell, W. D. Ross, Lawrence Macfarlane, S. M. Brookfield, S. J. Moore, S. Johnston, J. D. Patterson, Jno. A. Tory, Edwin Hanson.

# The Canada National Fire Insurance Co.

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

**Board of Directors:**

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

*General Agent for Canada—W. E. Fudger*

## General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.  
 Liberal Policy.


**Head Office, 356 MAIN STREET, WINNIPEG**

*General Agents*

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

*Branches*

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



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

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

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

Founded 1792

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

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

**100 St. Francis Xavier St., Montreal, Que.**

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

## Good Territory Open to Right Men

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

### UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE Incorporated 1875

## MERCANTILE FIRE INSURANCE COMPANY

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

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

*No Spluttering*

with  
**JOHN HEATH'S TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers  
 in Canada.





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

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

D W ALEXANDER, Manager for Canada 20

**"GOLD" AND "DROSS"**

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

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

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

**THE MUTUAL LIFE ASSURANCE CO.  
OF CANADA**  
**WATERLOO - - - ONTARIO**  
Let us give you full information.

**The Imperial  
Guarantee & Accident  
Insurance Company  
of Canada**

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

**A STRONG CANADIAN COMPANY**

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

**The Prudential Life Insurance  
Company**  
Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

**G. H. MINER,  
MANAGING DIRECTOR.**

**ALFRED WRIGHT** President  
**ALEX. MACLEAN** Manager & Secretary



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

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

ORDERS NOW BEING TAKEN

**"Some Pointers on  
Life Assurance"**  
By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT  
**MONETARY TIMES OF CANADA**  
62 Church Street, TORONTO  
MONTREAL      WINNIPEG

**L. COFFEE & CO.**  
GRAIN MERCHANTS

THOMAS FLYNN      Established 1845      Board of Trade Building,  
Toronto, Ontario

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

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

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

**DANGERS OF ACETYLENE GAS**

**Saskatchewan Disaster Recalls Frequently Forgotten Fact That These Plants Need Careful Handling**

"That acetylene gas lighting plants require most careful handling and that no such plants should be installed or maintained in the basement of any buildings—these are the lessons taught by the recent catastrophe at the hotel at Macoun," says Fire Commissioner R. J. McLean, of Saskatchewan, in a recent bulletin.

Hitherto, too large a measure of indifference and consequent carelessness have existed in regard to both gasoline and acetylene. No more than a passing thought has been given to the explosive qualities of either and whether location of such plants inside buildings materially affects the risk of life and property has received scant consideration.

**Advantages as a Light.**

In view of this disaster public interest has been aroused and advantage is taken of the opportunity by the office of the Saskatchewan fire commissioner to indicate the nature and danger of acetylene. Its advantages as a light in cases where electricity is not available are undoubted. Amongst them are the following: The light is brilliant and colorless, the flame gives off less heat and poisons the air less, its odor is so strong as to be easily detected, its vapor is so light as to be readily dissipated, the bore of the burners is so small as to permit very little of the gas to escape.

On the other hand its dangers are so great as to demand the strictest precautions as to the conditions of generator, storage tank and piping and also to location of these. As a gas it is so highly explosive that air containing one-thirteenth as much acetylene is more explosive than gunpowder. Acetylene is produced by the union of calcium carbide and water. The water may be fed to the carbide or vice versa, but feeding the carbide to the water is much safer. In either case any generation or superfluous gas, due to lack of feed control, is highly dangerous. The danger is generally near the generator. A defective feed tube or the opening of a seam, caused by the freezing of the water seal, may cause an escape that has only to come into contact with a light, a red hot cinder or even a pipe in a smoker's hand to do more harm than dynamite.

**Dangers in the Basement.**

Should an acetylene generator—or even a gasoline carburetor—be permitted in any basement of any home or public building? is the question which is being asked to-day, and the answer is, No, any such installation is not advisable. All such generators should be placed outside at a safe distance. Whatever difficulties may arise as to the methods of heating such outside buildings—an acetylene machine will freeze if placed in a building that is not warmed—are such as should be overcome at all costs as compared with the danger of having an inside installation. It is better to be safe than sorry.

The Macoun disaster cost ten lives and as many injured and the absolute destruction of \$35,000 in property. A leakage from an unknown cause, coupled with the presence of a fire in the furnace or an open flame in the same basement was the origin of the explosion. There are many homes, churches, and public buildings in Saskatchewan lighted by acetylene. No thought is given to the danger, and no thought was given to this sad case. An appeal is hereby made for safety first and safety all the time. Consider the danger to human lives and property and guard against it.

Messrs. Mappin and Webb, the English jewellery house which recently obtained a Dominion charter for a subsidiary company and acquired through it the business of Johnston Bros. at Montreal, reports profits of £103,368 for 1913, including £18,491 carried forward. A dividend of 10 per cent, was paid on the ordinary shares, the same as in 1912. Referring to the company's acquirement of a business at Montreal the London Times says: "This policy of expansion by means of subsidiary companies appears to be justified by the results achieved, the combined turnover for last year being the largest in the history of the undertaking. The dividend appropriations absorb rather more than before, and instead of £14,000 being put to general reserve, £10,000 is so allocated and £5,000 put to a special reserve for foreign risks and guarantees. A further sum of £5,000 is written off goodwill."

**"SOLID AS THE CONTINENT"**

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

The fact is significant.

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

**North American Life Assurance Company**

Head Office: - TORONTO, CAN.

**IN APRIL**

The Great-West Life reached One Hundred Millions of Business in force.

Behind the Company's "speedy progress lies a remarkable record of RESULTS TO POLICYHOLDERS

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



Head Office GRESHAM BUILDING MONTREAL  
302 ST. JAMES STREET

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

**THE WESTERN LIFE ASSURANCE CO.**

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

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

Established 1825.	Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
M. McGOUN, Mgr.	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000
	F. W. DORAN, Chief Agent, Ont.

A MONTHLY INCOME POLICY in the  
**DOMINION LIFE ASSURANCE COMPANY**  
will continue your wages after death.

**Independence for Life** purchased by easy instalments,  
family. For particulars, write to can be obtained for your wife and  
HEAD OFFICE WATERLOO, ONT. 6

**ROCKBOTTOM** is the word that best describes the  
basis upon which is built the annual  
Statements of the  
**LONDON LIFE INS. CO.**  
LONDON ... CANADA

Splendid opportunities for men anxious to build solidly for the future  
CORRESPONDENCE INVITED  
POLICIES "GOOD AS GOLD." 5

**THE CONTINENTAL LIFE INSURANCE CO.**

require a first-class man as Provincial  
Manager for the Province of Quebec  
Write to the Head Office, Toronto

GEORGE B. WOODS                      CHARLES H. FULLER  
President                                      Secretary

**The British Columbia Life Assurance Co.**

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents

**THE POLICYHOLDERS**  
**MUTUAL**      A Sign of the times.

A Stock Mutual Life Company.

The most in Life Insurance for the least in money  
WE GIVE GUARANTEES      NOT ESTIMATES

A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.

## VALUE OF LIGHTNING RODS

In Ontario Their Efficiency in 1912 Was 94½ per cent.,  
Says Professor Day

A bulletin advocating the use of lightning rods on buildings has just been issued by the Ontario Department of Agriculture. Professor W. H. Day, of the staff of the Ontario Agricultural College, is the author of this bulletin, and he demonstrates, after a series of investigations covering 13 years, that lightning rods are the protection that science claims them to be. In Ontario in 1912 the efficiency of rods was 94½ per cent. From the reports of insurance companies Professor Day found that in every 200 farm buildings insured, 42 were rodless, which is 21 per cent., but out of every 200 farm buildings struck by lightning only three were rodless. In this connection Professor Day observes, "We should have expected 42 if the rods were no good."

### In Iowa and Michigan.

Lightning rods in Iowa are recorded as showing an efficiency of 98.7 per cent., and inspected rods in Michigan show an efficiency 99.9 per cent. Records in Iowa show that for the eight years 1905-1912 the average number of insurance companies carrying risks on rodless buildings was 55. The highest number of companies reporting in any one year was 68 and the lowest 46. The total lightning claims paid by all these companies for the whole eight years on rodless buildings was only \$4,464.30—an average of \$10.15 per company per year. On unrodless buildings they paid lightning claims amounting to the large sum of \$341,065.32, which is an average of \$775.15 per company per year, and the number of unrodless buildings was the same as the rodless ones.

### Small Damage Claims.

In Michigan where a company insures only rodless buildings which have been inspected, a risk of \$55,172,075 was carried during four years and damage claims from lightning during that time totalled only \$32.

These and other proofs submitted by Professor Day are practical demonstrations of the scientific fact that lightning rods properly installed are a protection. In giving directions for the proper rodding of buildings the reader is reminded that lightning is electricity. Professor Day asserts that rods should be in metallic connection with the building and that no insulators should be used. This method of attachment is directly opposite to that adopted when lightning rods were first used.

## CANADIAN EXPORTS TO GERMANY

Mr. C. F. Just, the Canadian trade commissioner at Hamburg, reports a considerable increase of Canadian exports for consumption in Germany during 1913, notwithstanding Germany's bumper crop. In wheat alone Canada has reached nearly the total of her exports to Germany during 1912, which were then two and a half times larger than in 1911, and over seven times larger than in 1909 and the five preceding years, when the Canadian surtax against German products was in force. The German exports to Canada have been less than the German imports from Canada, and Germany is now in the unique position of being the most desirable kind of customer, all other large customers having balances due them by Canada.

On a number of agricultural products which Germany buys largely all competing countries enjoy a lower tariff than is accorded to Canada. Conspicuous among such products is flaxseed, of which Germany imported during 1913 over \$42,000,000 worth, chiefly from the Argentine Republic. Some of the notable items of German imports during 1913 are: Wheat, \$102,000,000; barley, \$97,000,000; oats, \$15,000,000; apples, \$14,000,000; dried apples, pears, etc., \$2,500,000; dried plums, \$6,000,000; bran (cattle forage), \$39,000,000; pine wood, \$33,000,000.

Mr. H. A. Kenty, western superintendent of the Continental Life, has been appointed general superintendent for all Canada. The Winnipeg office staff presented him with a cabinet of silver.

# IS CANADA OVER-BORROWING?

The facts and figures with which to give an authoritative reply to this oft-heard question, are contained in

## "Capital Investments in Canada"

By FRED. W. FIELD

THIRD EDITION

While it had not been the publishers' intention, the demand for a revised edition of "Capital Investments in Canada" has made necessary the publication of the third edition of this useful and timely volume. Orders already received will be filled as soon as possible, and new orders are now being taken. With the exception of the appendix containing a list of Canadian flotations in London since January, 1905, which will be revised at the end of each year, the book will not be revised again. This is the last opportunity, therefore, to obtain the complete volume.

"Capital Investments in Canada" contains some valuable facts and figures respecting one of the most attractive investment fields in the world. It deals in detail with British, United States and foreign investments in the Dominion. Canadian government, railroad and industrial borrowing in London each have a separate chapter.

Municipal borrowings overseas, one of the most important phases of Canadian financing to-day, is dealt with at length, and a complete list is given of the £34,000,000 of loans which Canada's municipalities have raised since 1905.

Other subjects treated are:—Canada's credit abroad; Canadian provincial securities and the British trustee list; new capital from immigration; the relation of trade to borrowed money; Canada's share of British capital; Canada and international finance; crops and borrowing; and some notes of warning.

The volume is revised, throughout, to January 1st, 1914. The appendix of Canadian flotations is brought up to the end of April, 1914.

PRICE . . . . . \$2.50

PUBLISHERS:

MONETARY TIMES OF CANADA

MONTREAL

TORONTO

WINNIPEG

## PRESENT DAY BUSINESS ANALYZED

### Principles and Practices Explained in an Important Series of Business Literature

The most important contribution to financial and business literature that has appeared in Canada is a series of 18 treatises published in 12 volumes and forming the basis of the modern business course and service of the Alexander Hamilton Institute. Even a glance at the volumes and the scope of the course, shows that they must appeal strongly not only to mature business men who wish to supplement their personal experiences by getting into touch with the ideas and experiences of other successful business men, but also to young men who are just getting well started in business and who need above everything else to attain a grasp of the principles that underlie modern business practice. The series as a whole is a complete and logical digest of the principles and practices of present day business. The editor-in-chief is the head of the largest school of commerce in the world and the authors are all men whose positions entitle them to rank as authorities.

#### For Use in Canada.

The Modern Business series was originally written for use in the United States where the Modern Business Course and Service has been highly successful and is widely recognized as an important factor in improving business methods. In rewriting the series of texts for Canadian use, no pains or expense have been spared. Four of the treatises—those dealing with conditions that are quite different in the two countries—are entirely new. These are the treatises on applied economics, railway traffic, banking practice and commercial law. The other 14 treatises have been thoroughly revised, and to a large extent rewritten, by competent Canadian authorities.

The standing and influence of the Alexander Hamilton Institute in the United States may be inferred from the membership of its advisory council, which consists of Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance; Frank A. Vanderlip, president, National City Bank of New York; Elijah W. Sells, senior member, Haskins and Sells; Jeremiah W. Jenks, of New York University School of Commerce, Accounts and Finance; and Elbert Henry Gary, chairman of the board, United States Steel Corporation. The names of these men are sufficient evidence that the Modern Business series of texts is complete and authoritative.

A striking and commendable feature of the series is the readability of the style in which they are written. There are many concrete illustrations; technical words and phrases are either avoided or carefully explained. The authors have evidently made a special effort to keep in view the practical questions that arise in every-day business. As a result all the books are unusually interesting.

#### Business Conditions in Canada.

Professor James Mavor, the author of Volume I., on "Applied Economics," is generally recognized as the dean of Canadian economists. He is, not only a clear thinker, but, as this volume shows, has a wonderful range of knowledge as to business conditions in Canada. His book abounds in concrete information that is of great value to anyone interested in the economic problems of this country. It is a general introduction to the whole series and touches upon almost all of the questions raised in the subsequent volumes.

The volume on "Organization and Management" is the most comprehensive text on this subject that has so far appeared. It is based upon a thorough study of the practices of many large and successful companies. The subject is engaging the attention of progressive business men throughout the world. A knowledge of the principles set forth in this volume is a necessary part of the equipment of the present day executive.

The treatise on "Selling" in Volume III. is an unusually able discussion of the methods of marketing goods. The essentials of the so-called "science of salesmanship," which have been so widely exploited are here presented in a simple, practical form. They are principles which should be applied in all lines of business. The treatise on "Credits" in the same volume is well written and has been carefully revised by Dr. Swanson, of Queen's University. This volume also contains the treatise on "Traffic," by Hon. J. S. McLean, of the Dominion Board of Railway Commissioners. It will

be read with especial interest by Canadian business men, for it is a clear and able discussion of the factors, which govern freight rates in this country. There has been so much partisan controversy in this field that it is a relief to find the subject treated with marked impartiality. There is every reason to believe that Mr. McLean's treatise will be widely influential in bringing about a reasonable and mutually satisfactory agreement as to traffic problems.

Business men in Canada will undoubtedly receive the volume on "Business Correspondence and Advertising" with the same degree of appreciation which has marked its reception in the United States, especially as the text on "Advertising" has been revised by a man thoroughly familiar with Canadian advertising practice. The work on "Business Correspondence" treats the subject in a scientific, analytical manner, emphasizing the present tendency to eliminate much of the cold, formal tone and let more of the writer's personality enter into his business correspondence. There is much for any business man to learn from this volume.

#### Accounting and Corporation Finance.

Two volumes are devoted to accounting. Volume V., on "Accounting Practice," is written from the business man's viewpoint and elucidates the principal of the subject. The discussion of bookkeeping principles, of partnership and corporation forms and accounts, and of accounting for intangible expenditure and assets will be found of particular interest. Mr. John I. Sutcliffe, C.A., of Toronto, and Mr. E. W. Wright, of the Toronto bar, are largely responsible for the revision of this volume for Canadian readers.

Volume XI., "Auditing and Cost Accounts," also is devoted to accounting. The first part covers the important work of the auditor, stating the principles which determine completeness in audits and giving concrete illustrations of the proper methods to pursue in the audit of different business. The treatment of cost finding, which appears in the second half of this volume, should prove of absorbing interest to anyone even remotely interested in manufacturing—and this includes bankers, wholesalers, accountants and many others.

Volume VI., on "Corporation Finance," is used as text in most of the universities in the United States where business courses are given. The description of sources from which corporations obtain their funds and of the methods they employ, is of decided value to any man in business, no matter what his vocation or position may be. The book is full of practical suggestions and can be understood by men who have had no previous training in finance. It was written by William H. Lough, a well-known American authority, and has been carefully revised by Mr. Fred. W. Field, The Monetary Times.

#### Money, Banking and Exchange.

Volume VII., on "Money and Banking," deals with the fundamental principles underlying financial operations. Professor W. W. Swanson, of Queen's University, treats the Canadian phases of the subject. Volume VIII., on "Banking Practice and Foreign Exchange," most of which has been written by Mr. E. L. Stewart-Patterson, acting inspector of the Canadian Bank of Commerce, and formerly assistant general manager of the Eastern Townships Bank, is one of the very few books in print that show the inner mechanism of the Canadian bank. The banking act, the branch system, methods of organization, accounting and control, are all thoroughly discussed. This volume will prove helpful not only to the Canadian banker, but to any business man who has dealings with a Canadian bank.

Volume IX., on "Investment and Speculation," seems to have been designed, not only for the benefit of men employed in stock and bond houses, but for all business men. Obviously, the information is especially valuable to those who have securities to dispose of. The book describes stock exchange operations and explains how to value, and how to buy and sell, securities. The Canadian phases of this subject have been written by Mr. Field.

Volume X., treating on "Insurance and Real Estate," should prove of great practical help to young men, as well as to executives who are already handling problems in these fields. Real estate is becoming more and more of a factor in the development of Canadian resources. It requires the attention of all progressive men. The text on this subject has been carefully revised by Mr. E. W. Wright, of the Toronto bar. "Insurance" has been revised by Mr. Field.

The concluding volume of the series is "Commercial Law," by Walter S. Johnson, of the Montreal bar. An



Distributing and Manufacturing supply centre for the Canadian West—the World's Greatest Growing Market for Manufactured Goods of every description.

Cheap Power—varying from one-half to one cent per k.w.—from 60,000 h.p. municipally owned hydro-electric plant which also supplies domestic and commercial lighting at cost.

Plentiful and easily accessible supply of raw material—Western Labor Market—Unexcelled Railway and Banking facilities.

Special Reports prepared and mailed free of charge on the manufacturing possibilities of any line of industry by addressing,

CHAS. F. ROLAND, Commissioner,  
Winnipeg Industrial Bureau, WINNIPEG, CANADA

**100**  
OPPORTUNITIES  
FOR  
FACTORY  
MEN.  
WAITING

**POWER TO MANUFACTURERS AT COST**





50,000 SURPLUS HP

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

**Weyburn, Sask.**

**FRANK B. MOFFET**

Lands    Loans    Investments    Insurance



authoritative and up-to-date work on this subject has long been needed, both for study and for reference. Mr. Johnson's treatment is as complete as is necessary in a book written for laymen and is unusually clear. As explained by Mr. Johnson, it is not intended to make a man his own lawyer, but to give him an intelligent understanding of law and to enable him to avoid costly and unnecessary blunders. Adequate attention is given to the peculiarities of commercial law in the province of Quebec.

The whole series of texts constitutes only one feature of the complete Modern Business Course and Service, which aims to make available for the business men of Canada a fund of information that they cannot get out of their own personal experience. Within the last few years, many leading universities throughout the world have established schools of commerce in order to give young men a thorough training in the principles of business. These schools of commerce have been everywhere successful and the large number of students they have enrolled is evidence that business men have come to realize the importance of professional training for business. A training that is in many respects similar may be obtained through the Modern Business Course and Service of the Alexander Hamilton Institute. This Course and Service appeals just as strongly to the men of wide experience as it does to younger men.

The work of the Alexander Hamilton Institute will be of vast assistance to the progressive business men of Canada, both in advancing their own interest and in developing more rapidly the extensive potential resources of Canada.

Modern Business Course and Service of the Alexander Hamilton Institute, Canadian Pacific Railway Building, Toronto.

**BELLAMY INVESTMENTS LTD.**

Funds invested in First Mortgages and Agreements  
for Sale

Agencies wanted.      Correspondence invited

202 C.P.R. Building      Edmonton, Alberta

Reference—Merchants Bank of Canada



## LEGAL NOTICE

SOUTHERN LAND SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of April, 1914, incorporating James Steller Lovell, accountant, and Robert Gowans, William Bain, Charles Delamere Magee, Joseph Ellis and John Joseph Dashwood, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of the said lands; (c) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or necessary to enable the company to profitably carry on its undertaking; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Land Syndicate, Limited," with a capital stock of one hundred and twenty-five thousand pounds, divided into 250 shares of five hundred pounds each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1914.

THOMAS MULVEY,  
Under-Secretary of State.

42-2

Dated at Toronto, this 20th day of April, 1914.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for  
SOUTHERN LAND SYNDICATE, LIMITED.

## Great North Insurance Co.

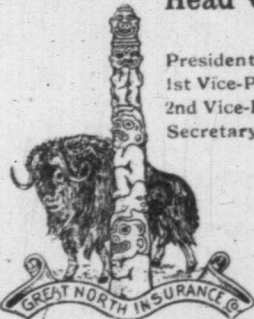
Head Office - CALGARY, Alta.

### OFFICERS

President and Manager - W. J. WALKER, Esq.  
1st Vice-President - HON. P. E. LESSARD, M.L.A.  
2nd Vice-President - C. F. P. CONYBEARE, D.C.L., K.C.  
Secretary - A. H. MELLOR, Esq.

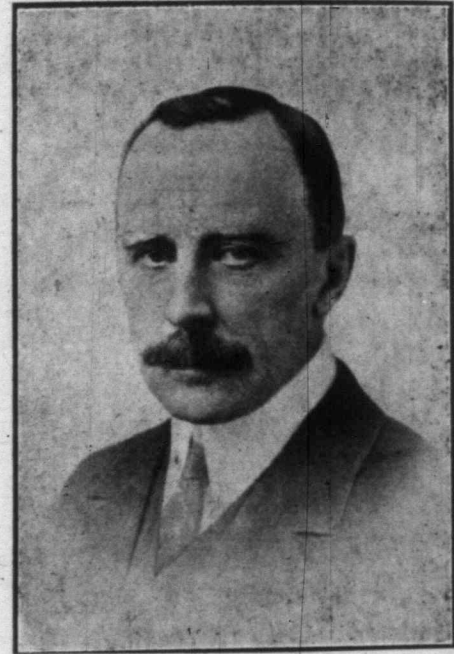
### DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,  
South Edmonton  
Hon. P. E. Lessard, M.L.A. - Edmonton  
F. A. Walker, M.L.A. - Fort Saskatchewan  
Edward J. Fream, Esq. - Calgary  
C. F. P. Conybeare, D.C.L., K.C. - Lethbridge  
W. J. Walker, Esq. - Calgary  
Geo. H. Ross, LL.B., K.C. - Calgary



## NEW DIRECTOR OF CANADIAN PACIFIC RAILWAY

Mr. Augustus Meredith Nanton has been elected a director of the Canadian Pacific Railway. Vacancies on this directorate come seldom, and the filling of them always arouses the keenest interest. The company is fortunate in securing the services of such a prominent financial and business man of the West. The appointment was made to fill the vacancy created by the death of Sir William Whyte, and there doubtless was a careful scrutiny made for a worthy successor to such a worthy man as Sir William, who knew so well the ambitions, needs and growth of Western Canada. Mr. Nanton was the natural choice. He is a keen business man, a capable financier, a thorough Canadian,—with the



MR. A. M. NANTON

Elected Director of the Canadian Pacific Railway

wider range of view and knowledge which makes the best type of Canadian,—possessing at the same time a general experience in the problems of the West, in business and in finance, which will make his services of great value in the direction of the Canadian Pacific Railway.

Mr. Nanton is a member of the Winnipeg financial house of Osler, Hammond and Nanton. He is in the prime of life and has been closely identified with the development of Western Canada. About a year ago he was chosen as the representative of the extensive Western interests of the Ogilvie Flour Mills. He has been president of the Winnipeg stock exchange, president of the Winnipeg board of trade, represented western interests on the boards of the Dominion Bank, the Cockshutt Plough Company, the Toronto General Trusts Corporation. Among other large enterprises of western origin with which he is connected as a director are the Winnipeg Electric Railway, the Great West Life Assurance Company, and the Manitoba Bridge and Iron Works, Limited. He was recently appointed one of the directors of the Hudson Bay Company, with which corporation he has for some time been associated as chairman of the Canadian Committee.

Mr. Nanton was born in Toronto, and went to Winnipeg in 1883 to open a branch house of his firm. Their large operations have resulted in extensive western mortgage investments.

Another vacancy on the directorate of the Canadian Pacific Railway remains unfilled as yet.

## NEW COMPANY IN SASKATOON

The Fidelity Loan and Savings Company has just started business, with head office in Saskatoon. Of the company's authorized capital, about \$100,000 has been subscribed and \$25,147 paid. The company is carrying on business as general financial and mortgage brokers and is authorized to act as executors, administrators, trustees, etc.

# The Alliance Investment Co. (Canada) Limited

## CALGARY, ALBERTA

Meeting of Shareholders held at the Head Office of the Company, 902-908 Herald Building, Calgary, Alberta, on Tuesday, 21st April, 1914, the President, Managing Director, Secretary-Treasurer and a large number of Shareholders being present.

Malcolm E. Davis, Esq., the Managing Director, said:—

"In moving the adoption of the report it is not necessary for me to dwell at any great length upon the character of the same, especially as each shareholder for some few days past has had in his possession a copy which should demonstrate to him the true position of affairs and the business transacted during the year 1913. When we glance back over the past year, which has been one of exceptional tightness of money the world over, brought about principally by the unsettled conditions prevailing in Europe, it is with a high degree of satisfaction that, notwithstanding the fact that the percentage of profits is not so large as for former years, your Directors are able to present such a report.

"Our Real Estate on hand is at cost \$544,930.34, or \$76,181.80 less than the previous year, our gross profit on sales amounting to \$96,079.83. In this connection I would respectfully call the attention of the shareholders and those interested to the fact that during the last quarter of the year the holdings of the Company were appraised by experts, whom it is considered are the most reliable and conservative in their estimates in both Regina and Calgary, where the bulk of the property is situated, and such appraisements show a value of \$906,015.00. In substantiation of these remarks I may say that in each case where a sale has been effected since the 1st of January, the price offered has from 20% to 25% exceeded the appraisals.

"Our liability on account of land purchases is \$370,692.42, as against \$544,288.34 in 1912, which shows a decrease of \$173,595.92, while our Accounts Receivable under Sale Agreements amount to \$693,033.11, or \$322,340.69 in excess of the amount we are required to pay out on this account, our total Accounts Receivable being \$331,584.95 in excess of Accounts Payable. You will also perceive that the Reserve has been increased from \$26,500.00 in 1912 to \$133,230.84 in 1913, and it will be the policy of your Directors to continue to build up the Reserve from year to year as conditions warrant.

"During the year also an interim dividend of 5% was paid. To Profit and Loss Account we have carried forward the sum of \$100,417.26. There is one feature of the Balance Sheet which your Directors regret to report is anything but satisfactory, namely, the very large amount of payments past due by our clients on lands and houses sold them. Of the \$245,000.00 referred to in the Auditors' Certificate, there is due \$7,546.25 on account of initial payments which is covered largely by promissory notes past due and quite collectible. At this date, however, I am pleased to say that as a result of improved conditions generally these payments in arrears have been considerably reduced, and as the delinquents have paid on account of their total purchases about 50%, there is every probability of their protecting their holdings in full, it having become necessary to make allowance for foreclosure proceedings on but about 2% of the amount included in arrears.

"The Building Department of the Company was not so active during the year as could have been wished for, owing to decreased demand for houses resultant upon the financial stringency. Nevertheless the Department showed a very good profit, and the high class of applications coming in this spring for buildings under contract is indicative that 1914 will show renewed activity and greatly increased earnings. It has been the custom, when the Company has built under contract, to do so on a profit percentage basis, thus eliminating all risk of loss which is so often contingent upon contracts under tender. Aside from buildings erected by contract, the Company has to date built 41 houses for purposes of sale. When I say that with the exception of a storehouse, which has been leased for manufacturing purposes, we have not a single house left on our hands, the popularity of our buildings will at once commend itself to you.

"Monetary conditions in Europe, as we all are aware, have been such that the Directors did not feel warranted in creating too great an expenditure in pushing forward the sale of securities, but rather have confined their efforts to preparatory work in connection with our Mortgage Department and various flotations which the Company has in hand, and which at present are in course of completion.

"I may say in conclusion that the Board originally had in mind the appointment of their Fiscal Agent, Mr. W. B. Leitch, of Montreal, to act as General Manager to the Company, but after careful consideration it was thought that the services of Mr. Leitch could best be utilized by his remaining in Montreal and continuing there in the capacity as Fiscal Agent and the Board agreed, therefore, to appoint Mr. H. K. Reed, C.A., as General Manager to the Company. The Directors have every hope that this departure will prove of great benefit to the Company, having regard to the efforts they are making to extend the operations of the Company both at home and abroad."

The adoption of the Auditors' Report and Accounts was duly carried, and after the re-election of Messrs. Deloitte, Plender, Griffiths & Co. as Auditors of the Company, the meeting adjourned.

The Officers and Directors of the Company are:—President, Malcolm E. Davis, Calgary; Vice-President, H. A. MacLean, Calgary; Sec-Treas., L. F. McCausland, Calgary; H. N. Dancy, Toronto; Thos. Underwood, Calgary; Chas. H. B. Longworth, Charlottetown, P.E.I.

### BALANCE SHEET, DECEMBER 31st, 1913.

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS.	
<b>TO SHARE CAPITAL AUTHORIZED—</b>		<b>BY REAL ESTATE AT COST .....</b>	
100,000 Shares of \$10.00 each .....	\$1,000,000.00	\$544,930.34	
<b>SHARE CAPITAL ISSUED—</b>		" HOUSE PROPERTY at cost .....	7,856.22
56,630 Shares of \$10.00 each fully paid .....	566,300.00	(Subject to Mortgage of \$3,750.00) .....	
960 Shares of \$10.00 33% called .....	3,199.98	" STORE BUILDING .....	1,569.27
22,530 Shares of \$10.00 28% called .....	63,084.00	" BUILDING MATERIAL, PLANS, etc., as per	
872 Shares of \$10.00 25% called .....	2,180.00	Inventory certified by a Director .....	\$5,305.83
2,000 Shares of \$10.00 21% called .....	4,347.82	Deduct: Depreciation on plans .....	1,000.00
160 Shares of \$10.00 10% called .....	160.00	" BUILDING PLANT, AUTOMOBILES,	
83,152 .....	\$639,271.80	OFFICE FURNITURE, etc.	
Add: Calls paid in advance .....	12,877.82	Balance January 1st 1913 .....	\$9,258.08
.....	\$652,149.62	Add: Purchases during year .....	6,991.24
Less: Calls in arrears .....	\$5,995.02	Less: Depreciation .....	\$16,249.32
.....	\$646,154.60	" ANNUAL LEASEHOLDS at cost .....	2,371.56
" PREMIUMS ON SHARE SUBSCRIPTIONS—		" INVESTMENT—	
After deducting amounts not called and		100 shares of Bank of Nova Scotia Stock of \$100.00	
adjusting calls paid in advance and in		each at cost (deposited as collateral security)	26,500.00
arrears .....	15,667.16	" SUNDRY DEBTORS—	
" SUNDRY CREDITORS—		Amounts Receivable under Sale Agreements	
Amounts payable under purchase agreements		(subject to Mortgages of \$5,640.00) .....	592,169.90
forming a lien on Real Estate and Accounts		Amounts Receivable under Building	
Receivable under Sale and Building		Agreements .....	\$50,141.76
Agreements .....	\$370,692.42	Amounts Receivable under Building	
Mortgages Payable .....	9,390.00	Agreements secured by second	
Trade Bills Payable .....	5,054.24	Mortgages .....	50,721.45
Open Accounts .....	27,846.70	Bills Receivable .....	100,863.21
.....	\$412,983.36	Open Accounts .....	25,086.61
" BANK LOANS .....	49,190.00	Deduct:	
" LAND SALES RESERVE .....	37,046.00	Reserve for bad and doubtful debts .....	4,460.24
" RESERVE ACCOUNT .....	96,184.84	.....	26,448.59
" PROFIT & LOSS ACCOUNT—		" DEFERRED CHARGES .....	\$744,568.31
Balance as per Account attached .....	100,417.26	" CASH AT BANK AND IN HAND .....	167.93
Note: There is a contingent liability for Bills dis-		.....	11,892.07
counted of \$22,235.00.			
	\$1,357,643.22		\$1,357,643.22

MALCOLM E. DAVIS }  
L. McCAUSLAND } Directors.

We have audited the Books and Accounts of the Alliance Investment Company (Canada) Limited for the year ended December 31st, 1913, and have obtained the information and explanations we have required. The Gross Profits from sales of Real Estate during the year arise very largely from sales made late in the year and upon which sales but about 7% have been received on account of the purchase money at the date of the Balance Sheet. The Real Estate owned, it will be noticed, is stated at cost to the Company. In connection with the Accounts Receivable under Sale and Building Agreements initial payments and instalments aggregating approximately \$245,000.00 are in arrears. Subject to the foregoing remarks we CERTIFY that the above Balance Sheet in our opinion correctly sets forth the position of the Company as at December 31st, 1913, and that it is in accordance with its books.

Vancouver, B.C., April 11th, 1914.

(Signed) DELOITTE, PLENDER, GRIFFITHS & CO., Accountants and Auditors.

## DIVIDENDS AND NOTICES

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 109

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st June, 1914. The Transfer Books of the Bank will be closed from the 18th to the 31st of May next, both days inclusive.

By Order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto, 22nd April, 1914.

### BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 24th April, 1914.

### CANADIAN PACIFIC RAILWAY COMPANY.

#### DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 1 p.m. on 30th May instant.

By order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 11th May, 1914.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 107

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of June next, to shareholders of record of 15th May.

By Order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., April 21, 1914.

### IMPERIAL BANK OF CANADA.

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

By order of the Board,  
D. R. WILKIE,  
General Manager.

Toronto, 25th March, 1914.

### NORTHERN CROWN BANK

#### HEAD OFFICE—WINNIPEG

#### DIVIDEND No. 15

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Paid-up Capital Stock of this Bank has been declared for the six months ending May 30th, 1914, and that same will be payable at its Banking House in this City, and at all its Branches, on or after the 1st day of June next to Shareholders of record of the 16th day of May, 1914.

By Order of the Board,  
ROBERT CAMPBELL,  
General Manager.

Winnipeg, 28th April, 1914.

### UNION BANK OF CANADA.

#### DIVIDEND No. 109.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, April 18th.

### Timber Concessions in the Province of Quebec

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

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

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

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

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

Quebec, 11th April, 1914.

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



#### TIMBER SALE.

Tenders will be received by the undersigned up to noon of the 15th day of July, 1914, for the right to cut the Red and White Pine timber on berths 1, 2 and 3, Township of Blyth, in the District of Nipissing.

For maps and conditions of sale apply to the undersigned, or the Crown Timber Agents at Sudbury and North Bay.

W. H. HEARST,  
Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

N.B.—No unauthorized publication of this notice will be paid for.



**TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.**

Tenders will be received by the undersigned up to and including Wednesday, the 15th of July next for the right to cut ties from Spruce, Balsam, Banksian or Jack Pine, Poplar and Whitewood trees seven inches and upwards in diameter two feet from the ground sufficient to supply a tie preserving plant for a period of twenty-one years from unoccupied, un-sold and unlocated lands of the Crown tributary to what is known as the Allan Water River, tributary to the Grand Trunk Pacific Railway in the District of Thunder Bay.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of \$2 per thousand feet board measure for anything not manufactured into ties, and for ties at the rate of 5c. each, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council.

Such tenderers shall be required to erect within the limits of the territory covered by the right to cut ties, or at some other place approved by the Lieutenant-Governor in Council a tie preserving plant.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for \$25,000.00, to remain on deposit as security for the carrying out of the conditions of their tender.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, 27th April, 1914.



**SALE OF PINE TIMBER ON METAGAMI INDIAN RESERVE**

TENDERS will be received by the undersigned up to and including the 6th July next for the right to cut the Red, White and Jack-pine timber over eight inches in diameter on the Metagami Indian Reserve, situate on the Metagami River in the District of Sudbury.

For particulars, descriptions, conditions, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Department of Lands, Forests and Mines.

TORONTO, 2nd May, 1914.

No unauthorized publication of this notice will be paid for.

Important subdivisions of the Canadian Pacific Railway's department of natural resources are the coal and forestry branches. The Canadian Pacific has very extensive mineral holdings, and has always endeavored to make itself independent, as far as possible, of outside fuel supplies. Now that the position of coal as a steam-raising agent is being challenged by oil, the coal branch is vigorously investigating the oil prospects on the lands owned by the Canadian Pacific Railway in Alberta, Quebec and New Brunswick. The coal branch has three groups of coal mines in active operation. They are located at Bankhead, near Banff, Alberta; Hosmer, on the Crow's Nest Pass line; and Lethbridge, in Southern Alberta.

**MONTREAL AND TORONTO TO MARKET BONDS**

**Outlook Said to be Satisfactory—Local Improvements Absorb Large Sums**

Toronto's city treasurer is making arrangements to float \$2,200,000 of consolidated debentures. These debentures are for various local improvements.

Circulars will be sent to buyers in Canada and the United States and already 30 applications have been received by Treasurer Patterson's department. It is not likely that any of this issue will be sold in England. Mr. Patterson explained that they were reserving that market for other issues and larger ones, which are to come later on.

Mr. Patterson expressed himself as satisfied with the outlook, and remarked that so far only one sale had been put through this year, that for \$745,000 for funds to be applied to extension of mains and services for the water-works.

Regarding the criticism of the bond sales by the Municipal Bureau respecting the alleged loss of \$27,000 as compared with the prices received by Montreal, Mr. Patterson said that it was impossible to make a real comparison between sales of different cities without a complete knowledge of all the details of each sale.

The Montreal city council authorized \$8,000,000 in permanent loans and \$3,750,000 as a temporary loan this week.

The first report adopted by the council was for the temporary loan for £750,000. This money is required for present needs.

The second report was to authorize the board of control to negotiate a loan of \$7,300,000, which is the first half of the city's borrowing power which exceeds \$13,000,000 for the current year. The money is required to carry on the permanent works of the season including street pavements, the laying of sidewalks, and the like improvements.

The third report is likewise to authorize the controllers to negotiate a special loan of \$730,000 for the underground conduits. The legislature has authorized the city to spend \$5,000,000 for removing the overhead wires for which the city will recoup itself by charging rentals for the space used by the companies in the conduits.

In Comptroller Wood's annual report of Calgary's finances, he states:—"The assets are compiled from actual expenditures instead of, as in the past, from independent valuations, and the liabilities do not as formerly include unexpended portions of appropriations. This method is very conservative. The total assets are \$22,532,194.76, the liabilities are \$21,699,612.03, showing a net surplus of \$832,582.73."

"The city's sinking fund was at par on December 31, 1913, and earning more than the required 4 per cent, on which it is based. No portion of it was used for current expenses, nor was it encumbered by temporary loans against it. The entire reserve amounting to \$1,252,825.50 was either on hand in cash, invested in the city's own debentures, or loaned out on gilt-edge mortgages earning a high rate of interest. For a young and growing city, this is a very satisfactory state of affairs, and reflects great credit on its financial officers. During the year the utilities met their full quota of debenture interest and debenture sinking fund on their capitalization, thereby materially lightening the burden of taxation."

"The revenue statements include accrued revenue and expenditure, thus showing on the year's operations the true surplus or deficit. In the general account, the estimated revenue—\$2,806,370.87—exceeded the actual revenue—\$2,781,170.68 by \$25,200.19, while the estimated expenditure—\$2,816,255.75 exceeded the actual expenditure—\$2,603,352.78—by \$212,902.97, and the actual revenue—\$2,781,170.68—exceeded the actual expenditure—\$2,603,352.78—by \$177,817.90, which is the net surplus for the year on general account."

"I wish that I could persuade thousands of my countrymen to come and see Canada for themselves. It would give them a new conception of the British Empire. The Englishman has many fine qualities, but he is shut up in a husk of insularity which he would be better without. A trip across Canada would rub off the husk."—Mr. Martin Harvey, at Montreal.

## DEBENTURES FOR SALE

### SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of \$1,000,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,  
Treasurer.

36 Belmont Street, Montreal.

### TENDER FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., May 20th, 1914, for the purchase of Seven Thousand Dollars (\$7,000.00) Debentures, repayable in forty equal annual instalments.

Interest will be at Five or Six per cent. per annum, the same to be decided later. Tenderers are requested to submit offers at both rates of interest.

This issue is for the purpose of improving school grounds, additional furniture and payment of outstanding bills on Capital Account. The highest or any tender not necessarily accepted.

E. J. BAKER,  
Secretary-Treasurer.

The St. Agnes Roman Catholic  
Separate School District, No. 22,  
Moose Jaw, Sask., May 2nd, 1914.

## CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**CHARTERED SECRETARY** (38) desires appointment as Secretary to Public Company or other responsible position. Thorough knowledge Secretarial and Company work, New Issues, etc. Capable Accountant and accustomed to office management and control of staff. Highest references. Present location, Moose Jaw, but open to receive offers from other centres. Write Secretary, Box 382, *The Monetary Times* Office, Winnipeg.

**FOR SALE.**—Iron ore property in British Columbia, four hundred thousand tons in sight of fifty per cent. ore, with smelter, capacity twelve hundred tons per day, thirty miles from iron mine. Large tonnage of custom ore in vicinity of smelter. Finest industrial proposition in West. For particulars address, P. H. Smith, Box 507, New Westminster, B.C.

**CLERK WANTED IN WINNIPEG** Office of leading Fire Insurance Company. Must be good correspondent with knowledge of Fire Office routine. Apply stating age, experience and salary required to Box 337, *The Monetary Times*, Toronto.

**JOINT MANAGER WANTED** for a large insurance brokerage office. Apply in writing, giving experience. All applications treated confidentially. Box 347, *The Monetary Times*, Toronto.

When a Montreal newspaperman asked Sir Thomas Shaughnessy, upon his return from the West, what were the causes of the recent financial stringency, Sir Thomas proceeded to give his nine hundred and—teenth explanation.

## SCATHING REPORT ON WEST SHORE RAILWAY

### Ontario Railway Board's Findings in Recent Investigation Are Announced

The following is a summary of the conclusions of the report of the Ontario Railway and Municipal Board on the affairs of the Ontario West Shore Railway Company:—

(a) That John W. Moyes, by the false and fraudulent representation that \$12,500 had been paid in to the Dominion Bank, Toronto, on account of the capital stock, procured the Ontario West Shore Railway Company to be permanently organized.

(b) That no permanent capital was contributed to the undertaking beyond the proceeds of the sale of the bonds guaranteed by the applicants, although 15 of the unguaranteed bonds of a par value of \$15,000 appear to have been taken by the Provincial Steel Company in part payment of rails.

#### Procured Colorable Agreement.

(c) That John W. Moyes, in breach of the Ontario railway act, procured a colorable agreement for the construction of the railway, to be entered into between the railway company and the so-called Huron Construction Company, which latter was in fact John W. Moyes.

(d) That by procuring to be issued false and fraudulent progress certificates, John W. Moyes withdrew from the Toronto General Trusts Corporation the proceeds of the sale of the bonds guaranteed by the applicants, amounting, with interest, to the sum of \$402,837.37, and Vaughan M. Roberts, the railway company's engineer, by his gross negligence and breach of duty, aided and abetted Moyes in his fraudulent design.

#### No Books Were Kept.

(e) That owing to the fact that no books of account of the company's business were kept, and that many vouchers for payments are missing, the board cannot report with exactness how much of the amount so fraudulently withdrawn by Moyes was properly expended, this much is clear that, while several thousands of dollars were applied to purposes foreign to the railway, the sum of \$228,272.06 was properly expended in railway construction and materials.

(f) That the assets of the company consist of the right-of-way (which for the entire distance, except some 12 parcels, has been acquired), and construction work and material, all which, according to the corrected valuation of Mr. Middlemist, C.E., is worth \$276,021.21.

#### Liabilities Known to Board.

(g) That all the liabilities of the company known to the board are the bonds guaranteed by the applicants of a par value of \$400,000, and a parcel of unguaranteed bonds of the par value of \$15,000, both of which are secured by a mortgage on all the company's undertakings, and besides these there are outstanding unsecured accounts amounting to about \$2,000.

## SASKATCHEWAN'S LOCAL GOVERNMENT BOARD FEES

The following is the official schedule of fees of the Saskatchewan local government board, the figures previously printed in *The Monetary Times* being unofficial and containing several errors:—

		\$1,000 a minimum of \$10.			
In amounts	from	to			\$
	\$1,000	\$2,500	.9% or 9/10 of 1%	minimum	\$10.00
	2,500	5,000	.8% or 8/10 of 1%	"	22.50
	5,000	10,000	.7% or 7/10 of 1%	"	40.00
	10,000	25,000	.6% or 6/10 of 1%	"	70.00
	25,000	50,000	.5% or 5/10 of 1%	"	150.00
	50,000	100,000	.4% or 4/10 of 1%	"	250.00
	100,000	150,000	.3% or 3/10 of 1%	"	400.00
	150,000	200,000	.25% or 1/4 of 1%	"	450.00
	200,000	300,000	.2% or 2/10 of 1%	"	500.00
	300,000	500,000	.15% or 3/20 of 1%	"	600.00
	over				
	500,000	.....	.1% or 1/10 of 1%	"	750.00

# THE MONETARY TIMES

## WEEKLY STATISTICAL RECORD

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

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

### IMMIGRATION TO CANADA, APRIL TO FEBRUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,506	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
Total	133,711	124,398	99,222	357,331	136,699	97,406	128,933	363,038	2% Inc.

### MONEY MARKETS

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

	Between Banks		Counter 1/4 to 1/2 1/2 to 3/4
	Buyers	Sellers	
N.Y. funds	Par	Par	
Mont. funds	Par	Par	
Sterling, 60 days' sight	9 5-32	9 3-16	9 7-16 to 9 9-16
do. demand	9 25-32	9 27-32	10 1-16 to 10 3-16
Cable trans.	9%	9 29-32	10 3-16 to 10 5-16
Rates in New York—		Actual	Posted
Sterling 60 days' sight		4.85-20	4.86 1/2
do. demand		4.88-05	4.89

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.  
 Open market discount rate in London for short bills, 3 per cent.

### RAILROAD EARNINGS

The following are the railroad earnings for the first week of May:—

	1914.	1913.	Increase or decrease.
<b>Canadian Pacific Railway.</b>			
May 7	\$2,119,000	\$2,572,000	— \$453,000
<b>Grand Trunk Railway.</b>			
May 7	\$ 978,178	\$1,060,639	— \$ 82,461
<b>Canadian Northern Railway.</b>			
May 7	\$ 423,400	\$ 472,400	— \$ 49,000

A turkey raised near Cobourg, Ontario, by Mr. Furber, weighed 38 pounds—the sort of turkey trot that makes a farmer feel good.

The Canada Permanent Trust Company, organized some time ago in connection with the Canada Permanent Mortgage Corporation, has begun business in Winnipeg under the care of the manager of the mortgage corporation in Winnipeg, Mr. George F. R. Harris.

### BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 8th, 1913; April 30th, 1914; and May 7th, 1914; with percentage changes:—

	May 8, '13.	Apr. 30, '14.	May 7, '14.	Chg. %
Montreal	\$58,431,203	\$57,961,048	\$58,767,958	+ 0.57
Toronto	45,540,794	42,704,333	46,443,449	+ 1.9
Winnipeg	34,618,756	25,610,130	36,829,493	+ 6.3
Vancouver	12,623,545	8,288,612	9,783,981	+22.4
Calgary	4,566,868	3,456,414	3,887,353	+14.8
Edmonton	4,062,844	3,171,748	3,626,084	+10.7
Ottawa	4,520,419	3,662,133	5,204,961	+15.1
Hamilton	4,233,336	2,904,094	3,602,484	+14.9
Victoria	3,700,680	2,361,139	2,817,328	+23.8
Quebec	3,969,632	2,829,242	3,689,446	+7.05
Regina	2,343,840	1,667,029	1,938,195	+17.3
Halifax	2,670,653	1,938,205	2,278,877	+14.6
Saskatoon	2,181,783	1,120,317	1,426,376	+34.6
London	1,935,087	1,551,724	2,166,654	+11.9
St. John	1,815,591	1,407,233	1,723,444	+5.07
Moose Jaw	1,288,175	791,842	1,005,967	+21.9
Fort William	1,012,617	546,517	974,717	+3.7
Brantford	686,930	573,399	748,189	+8.9
Brandon	568,645	383,840	514,285	+9.5
Lethbridge	562,444	427,054	488,913	+13.07
New Westminster	686,489	374,342	518,494	+24.4
Medicine Hat	750,627	385,810	466,285	+37.8
Totals	\$192,770,958	\$164,116,205	\$188,902,933	+2.00

Mr. Charles K. Ives, who has been connected with the Montreal city agency of the Sun Life Assurance Company has been appointed manager for that company of the province of Nova Scotia with headquarters at Halifax.

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Mar., 1914	Feb., 1914	Mar., 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	143.9	141.7	137.2
Western.....	4	125.5	120.9	116.6
Podder.....	5	162.7	161.8	114.8
All.....	15	145.3	142.8	134.2
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	220.4	225.8	181.7
Hogs and hog products.....	6	175.8	177.0	180.6
Sheep and mutton.....	3	170.0	168.1	157.1
Poultry.....	2	255.0	186.6	190.1
All.....	17	199.7	193.8	179.1
<b>III. DAIRY PRODUCTS.....</b>				
9	165.8	167.7	152.2	
<b>IV. FISH:</b>				
Prepared fish.....	6	153.6	151.7	160.5
Fresh fish.....	3	161.1	161.1	171.5
All.....	9	156.2	154.8	164.2
<b>V. OTHER FOODS:</b>				
<b>(a) Fruits and vegetables</b>				
Fresh fruits, native.....	1	165.4	147.1	124.1
Fresh fruits, foreign.....	3	81.1	91.4	100.1
Dried fruits.....	4	119.0	116.9	113.2
Fresh vegetables.....	5	158.5	151.8	128.3
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	123.7	121.3	118.4
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	126.0	122.5	125.9
Tea, coffee, etc.....	4	108.1	107.7	118.2
Sugar, etc.....	6	104.4	109.8	108.8
Condiments.....	5	102.3	98.9	96.9
All.....	25	113.3	112.3	115.1
<b>VI. TEXTILES:</b>				
Woolens.....	5	139.0	139.0	124.3
Cottons.....	4	145.2	146.0	141.6
Silks.....	3	94.9	94.4	86.2
Jutes.....	2	226.5	233.4	205.4
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.0	131.8	127.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	197.7	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	169.4	168.5	160.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	101.2	101.3	107.2
Other metals.....	13	128.1	128.9	133.8
Implements.....	10	106.9	106.9	105.6
All.....	34	113.3	113.5	116.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	128.5	128.9	137.8
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	114.2	119.0
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	183.7	184.9	178.0
Miscellaneous materials.....	20	112.0	112.1	112.3
Paints, oils and glass.....	14	141.1	141.5	145.4
All.....	48	141.4	141.9	140.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	127.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	118.9
All.....	16	128.1	128.1	125.7
<b>XII. DRUGS AND CHEMICALS.....</b>				
16	111.5	111.5	112.2	
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	236.0	230.3	353.9
Liquors and tobacco.....	6	134.6	134.6	135.0
Sundries.....	7	109.5	109.3	114.7
All.....	17	152.3	151.4	179.6
All commodities.....	263*	136.7	136.1	136.0.

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MARCH 1914	MARCH 1913	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney.....	2,500	11,075	8,575*
Halifax.....	117,375	23,679	93,696
<b>NEW BRUNSWICK:</b>			
St. John.....	87,500	400,900	313,400*
<b>QUEBEC:</b>			
Quebec.....	347,722	256,650	322,072
Three Rivers.....	10,600	27,300	16,700
Maisonneuve.....	117,000	136,700	19,300*
Montreal.....	949,476	761,550	187,946
Outremont.....	126,000	99,000	27,000
Westmount.....	16,140	16,400	260*
Lachine.....	32,550	28,530	4,020
<b>ONTARIO:</b>			
Ottawa.....	307,800	194,480	113,320
Brockville.....	2,840	700	2,140
Kingston.....	43,283	80,980	37,697*
Belleville.....	13,400	13,400	0
Peterborough.....	5,665	3,320	2,345
Toronto.....	2,550,075	2,066,285	483,790
St. Catharines.....	110,975	41,730	69,245
Welland.....	37,535	22,455	15,080
Hamilton.....	293,600	486,950	193,350*
Brantford.....	35,795	300,655	264,860*
Galt.....	23,460	60,180	36,720*
Preston.....	16,725	17,975	1,250*
Guelph.....	91,811	39,590	52,221
Berlin.....	92,540	61,365	31,175
Woodstock.....	11,400	17,040	5,640*
Stratford.....	6,900	17,000	10,100*
London.....	139,890	82,889	57,001
St. Thomas.....	8,900	4,650	4,250
Chatham.....	2,425	3,900	1,475*
Windsor.....	105,750	77,250	28,500
Owen Sound.....	865	2,300	1,435*
North Bay.....	19,625	800	18,825
Sudbury.....	46,675	56,850	10,225*
Sault Ste. Marie.....	32,825	14,325	18,500
Port Arthur.....	296,482	7,295	289,187
Fort William.....	158,750	477,125	318,375*
<b>MANITOBA:</b>			
Winnipeg.....	2,879,550	2,114,900	714,650
Dauphin.....	850	950	100
<b>SASKATCHEWAN:</b>			
Regina.....	90,000	440,845	350,845*
Moosejaw.....	14,775	156,750	141,975*
Weyburn.....	1,600	15,200	13,600*
Yorkton.....	5,020	4,975	45
Prince Albert.....	4,350	51,050	46,700*
Saskatoon.....	22,500	251,625	229,125*
Swift Current.....	109,310	71,764	37,546
<b>ALBERTA:</b>			
Medicine Hat.....	158,640	148,565	10,075
Edmonton.....	383,350	746,675	363,325*
Red Deer.....	50,110	3,800	46,310
Lethbridge.....	79,915	25,310	54,605
Macleod.....	2,400	4,700	2,300*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	15,000	68,760	53,760*
Vernon.....	11,400	13,375	1,975*
Kelowna.....	18,400	120,630	102,230*
Kamloops.....	50,470	15,095	35,375
New Westminster.....	8,745	79,180	70,435*
Vancouver.....	568,845	1,091,115	522,270*
Point Grey.....	97,765	192,085	94,320*
South Vancouver.....	49,860	310,965	261,105*
North Vancouver.....	5,995	20,450	14,455*
Victoria.....	205,980	631,075	425,095*
Nanaimo.....	43,340	82,640	39,300*
Oak Bay.....	47,350	95,850	48,500*
Prince Rupert.....	27,400	25,000	2,400

\*Decrease

## STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.  
Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

\*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 1%; 1910, 10%; 1911, 20%; 1912, 10%.  
Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

\* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid.  
Lake Superior Iron—Interest due July 1, 1913, unpaid. North Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1914	Total Deposits	Withdrawals for Mar., 1914	Balance on Mar., 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg.....	8,607.00	593,149.02	6,060.73	587,088.29
<b>British Columbia:</b>				
Victoria.....	29,240.69	1,050,677.63	24,685.09	1,025,992.54
<b>Prince Edward Island:</b>				
Charlottetown.....	23,298.00	1,890,114.52	36,832.82	1,853,281.70
<b>New Brunswick:</b>				
Newcastle.....	1,127.00	280,815.77	1,693.24	279,122.53
St. John.....	75,232.87	5,613,537.55	78,742.90	5,534,844.65
<b>Nova Scotia:</b>				
Acadia Mines.....				
Amherst.....	5,793.58	378,191.57	6,069.67	372,121.90
Arichat.....				
Barrington.....	295.00	146,462.06	300.26	146,161.80
Guysboro.....	677.00	124,845.79	964.83	123,880.96
Halifax.....	24,254.76	2,473,797.68	26,933.17	2,446,864.51
Kentville.....	4,224.00	256,394.69	2,919.45	253,475.24
Lunenburg.....	3,514.00	420,942.45	7,538.79	413,403.66
Pictou.....				
Port Hood.....	340.00	101,925.46	270.45	101,655.01
Shelburne.....	1,679.10	214,914.28	2,511.99	212,402.29
Sherbrooke.....	4,932.00	99,790.32	2,116.36	97,673.96
Wallace.....	686.00	130,522.21	726.79	129,795.42
<b>Totals.....</b>	<b>183,895.90</b>	<b>13,776,161.60</b>	<b>198,426.54</b>	<b>13,577,735.06</b>

POST OFFICE SAVINGS BANKS

DR.	FEBRUARY, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1914.....	41,146,827.45	WITHDRAWALS during the month.....	893,804.62
DEPOSITS in the Post Office Savings Bank during month.....	659,957.07		
TRANSFERS from Dominion Government Savings Bank during month:-			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	6,990.32		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	10,565.86	BALANCE at the credit of Depositors' accounts on 28th Feb., 1914.....	40,930,536.08
	41,821,340.70		41,821,340.70

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands				MINES	Dividend	Price May 4 1913	Sales week end'd May 4	Price May 11 1914	Sales week end'd May 11	Miscellaneous—contin'd										
Auth- oriz'd	Iss'd	Par Value	Auth- oriz'd							Iss'd	Par Value	Dividend	Price May 4 1913	Sales Week end'd May 4	Price May 11 1914	Sales Week end'd May 11				
3,000	3,000	5	Hollinger.....	15						15,000	12,600	100	Mexico Northern Power bonds	5						
3,000	3,000	1	Porcupine Crown.....		80	580		445		10,000	10,000	100	Mexico North Western Rly. bonds	5						
				<b>Miscellaneous</b>																
3,000	3,000	100	Asbestos Corp. of Canada.....							40,000	25,000	100	Mex. Mahogany & Rub. Corp. bonds	6				23		
4,000	1,000	100	" pref. bonds	5		1500				20,000	20,002	100	Mont. Tramway Power Co. bonds	6	40	39 1/2	1470	39	290	
5,000	3,000	500	" bonds							2,000	2,000	100	National Brick..... com. bonds	6			1500		2500	
1,250	750	100	Beld. Paul & Corti. Silk Co. pref. bonds	7						3,000	1,500	100	Nova Scotia Steel Bonds.....	5						
1,250	850	100	" pref. bonds	5						3,000	1,500	100	Ontario Pulp Co'y..... bonds	6						
1,000	750	100	British Can. Cannery, Ltd. bonds	6						2,500	1,500	100	Peter Lyall Construction Co. pref. bonds							
1,000	500	500	Can. Pelt..... com. bonds	7			15			1,750	1,750	100	" " pref. bonds							
1,500	1,500	100	Can. Light & Power..... bonds	5			65	53		1,500	1,300	500	Price Bros..... bonds	5						
6,000	6,000	100	Can. Coal & Coke..... com. bonds	6						5,000	5,000	100	Prince Rup't Hydro Elec. Co bonds	5						
6,500	6,500	100	" bonds							5,000	4,866	100	" " bonds	5						
15,000	12,244	100	Can. Pacific..... notes			1000		100		3,000	3,000	100	Sherbrooke Rly. & Power Co. bonds	5			100			
280	260	100	Carrriage Factories, Limited. pref. bonds			20				1,500	1,080	500	Toronto Paper Co..... bonds	5						
2,000	1,200	100	Can. Venezuelan Ore..... pref. bonds							1,000	750	100	Western Can. Power..... bonds	5			25		135	
500	437	100	" " pref. bonds							500	500	100	Wayag'm'k Pulp & Paper Co. bonds	6	77 1/2	77	4500		17500	
1,000	1,000	1000	Hillcrest Collieries..... pref. bonds	7						5,000	3,000	100								
2,000	1,000	100	Macdonald Co'y. Ltd..... pref. bonds	7						5,000	5,000	100								
4,000	3,000	100								5,000	3,000	100								
3,000	1,766	100																		

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1914
<b>LIABILITIES—</b>		<b>REVENUE—</b>	\$ cts.
Payable in Canada.....	794,090 94	Customs.....	103,858,432 45
Payable in England.....	278,495 763 54	Excise.....	21,297,128 96
Temporary Loans.....	13,153 371 14	Post Office.....	12,378,303 31
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	14,100,661 26
Dominion Notes.....	125,234 314 15	Miscellaneous.....	48,854,012 63
Savings Banks.....	53,938,697 85	<b>Total.....</b>	<b>160,488,538 61</b>
Trust Funds.....	10,030,470 82	<b>EXPENDITURE.....</b>	<b>102,221,133 12</b>
Province Accounts.....	11,920,481 20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	31 649 635 68	Public Works, Railways & Canals.....	32,196,898 12
<b>Debt.....</b>	<b>530,687,885 62</b>	Railway Subsidies.....	19,036,236 77
<b>ASSETS—</b>		<b>Total.....</b>	<b>51,233,134 89</b>
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	70,529 657 79		
Province Accounts.....	2,286,327 90		
Miscel. and Banking Accounts.....	133,749,144 02		
<b>Total Assets.....</b>	<b>215,668,576 87</b>		
<b>Total Net Debt 31st March.....</b>	<b>315,019,288 75</b>		
<b>Total Net Debt to 28th Feb.....</b>	<b>317,169,901 89</b>		
<b>Decrease of Debt.....</b>	<b>2,150,513 14</b>		

† Miscellaneous 1913. 4 contains \$1,500,904 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend	Price May 8 1914
Sub- scribed	Paid up	Par value			
500	500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	9	
264,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	10	
273	203	50	Com. Loan & Trust.....	8	110
649	543		Empire Loan.....	8	106 1/2
1,000	700	100	G. W. Life 70% pd.....	15	257 1/2
2,426	2,356	100	G. West Permanent.....	9	128 1/2
864	862	100	Home Inv. & Sav'g.....	9	
			<b>Rights</b>		
			Man. & Sask. Coal Co. Bonds	6	90
			North Crown.....	6	91 1/2
2,862	2,811	100	Nor. Can. Mort. Co. 25% pd..	9	125
1,000	509	100	Nor. Mort. Co. 40% pd.....	5	102 1/2
3,100	1,34		Northern Trust.....	7	130
1,500	1,498	50	Occidental Fire 40% pd.....	10	110
500	169	50	Standard Trusts.....	9	170
750	750	50	Union Bank.....	8	143 1/2
5,000	5,000	100	Winnipeg Electric.....	12	
9,000	9,000	100	Wpg. Land & Mort.....	8	150
199	139	100	Wpg. Paint & Glass pf.....	7	110
500	500	100			



CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroad, Price April 30, Railroads (Cont'd), Price April 30, Miscellaneous (Cont'd), Price April 30, Dom., Prov. & Mun. Gov't Issues (Cont'd), % Price April 30. The table lists various Canadian securities including bonds, stocks, and government issues, with their respective prices and yields.

# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	\$ 10,347,435	\$ 23,222,244	\$ 8,731,164	\$ 31,229,415	\$ 101,574,004	\$ 151,603,326	\$ 102,726,468	\$ 198,136,399
Australia	85,730	329,388	72,469	471,871	301,512	3,169,353	540,692	3,066,071
Bermuda	8	43,343		53,267	9,921	306,241	6,149	286,850
<b>British Africa:—</b>								
East	968	3,774	1,848	4,808	1,749	33,724	7,301	42,662
South	29,612	174,563	16,622	350,128	182,539	2,391,307	394,255	2,529,107
West	2,770	2,770	351	215	135	63,198	24,501	34,653
<b>British East Indies.</b>								
Guiana	589,330	37,621	510,730	66,713	5,183,513	295,117	5,117,298	538,882
Honduras	661,142	55,623	523,624	64,900	2,232,064	438,216	1,429,254	438,147
West Indies	66,765	80		703	126,931	8,642	63,813	6,766
Fiji (other Oceania)	54,866	338,571	97,881	404,778	5,744,889	2,915,061	3,977,082	3,280,158
Gibraltar		35,245	57,000	9,499		107,664	61,761	85,302
Hong Kong	44,314	9,294	49,014	289,255		134	24,395	17
Malta	153	4,092	506	23,865		1,721	21,767	1,998
Newfoundland	263,742	688,271	200,464	692,635		1,872,549	3,906,418	1,677,576
New Zealand	371,258	210,714	380,290	238,568		1,941,646	1,147,319	2,141,824
Other British Colonies		75		1,555		26,194	2,359	16,485
<b>Totals, British Empire</b>	<b>12,495,373</b>	<b>25,155,718</b>	<b>10,641,953</b>	<b>33,903,995</b>	<b>119,753,111</b>	<b>166,626,956</b>	<b>118,708,842</b>	<b>216,649,156</b>
<b>Foreign Countries.</b>								
Argentine Republic	183,158	141,155	305,246	122,960	2,266,942	2,019,851	1,092,675	1,984,661
Austria-Hungary	157,967	25,518	95,597	88,569	1,181,948	60,456	1,370,668	261,371
Azores and Madeira Is.	1,007		111		1,143	32,690	3,294	33,988
Belgium	280,884	492,740	224,833	255,726	3,191,807	3,637,701	3,702,055	4,269,520
Brazil	78,406	150,979	113,081	45,132	915,824	636,375	857,187	522,155
<b>Central American States.</b>								
China	69,118	69,987	80,871	66,979	594,308	630,997	671,180	306,655
Chile	9	924	24	2,431	625,021	100,623	767,289	125,159
Colombia	19,548	1,286	12,213	1,498	102,184	12,774	106,015	22,662
Cuba	183,343	204,357	376,909	179,821	1,846,560	1,106,098	3,603,057	1,432,773
Denmark	19,296	52,398	6,044	68,941	91,774	575,700	47,516	500,097
Dan. W. Indies		325		1,705	240,687	6,747	259,368	11,725
Dutch E. Indies	198,631		206,340	2,508	3,098,859	7,282	777,358	14,031
Dutch Guiana		3,888		1,123	32,666	31,550	102,444	37,743
Ecuador	875	2,430		3,659	917	13,497	333	13,079
Egypt	2,928	45	7,930	4,505	41,087	4,902	38,789	36,256
France	1,139,925	99,798	1,066,446	477,663	11,780,900	1,862,531	10,978,356	2,744,025
French Africa	105	248	24	3,229	4,913	19,967	20,057	18,889
French West Indies		2,220		2,274		16,617		10,642
Germany	939,902	141,820	837,515	457,056	10,543,708	2,678,983	11,710,368	3,272,719
Greece	77,782		67,745	500	500,680	65,658	398,987	6,497
Hawaii	1,470	26,028	12,186	7,833	55,743	42,291	47,308	21,665
Hayti		5,769		3,991		16,539	106	31,152
Holland	314,856	119,089	256,175	325,338	2,491,968	2,292,262	2,385,067	4,972,292
Italy	136,824	74,352	188,960	47,412	1,250,053	519,717	1,608,140	535,487
Japan	274,174	85,119	262,687	351,476	2,889,951	604,909	2,047,911	1,183,142
Korea						13,863		6,690
Mexico	482,795	8,218	122,664	899	1,962,711	197,101	798,417	26,956
Miquelon and St. Pierre	580	33,170	428	1,679	3,672	137,991	5,803	87,149
Norway	36,006	46,583	33,030	104,741	388,383	465,945	332,456	508,538
Panama		16,065		17,913		151,531		176,973
Peru		327	229	620	124,794	7,158	437,094	8,135
Philippine Islands	441	4,055	208	643	22,726	56,309	4,960	48,653
Porto Rico		27,467	30	8,607	36	416,438	52	416,145
Portugal	32,226		29,543	5,273	286,119	45,985	222,615	47,695
Portuguese Africa		6,365		2,162		63,128		58,444
Roumania	520	7,220	544	1,456	1,212	27,520	1,231	28,373
Russia	117,974	543,308	90,426	417,782	722,138	1,369,470	378,299	928,667
San Domingo		2,545	31,801	8,140	1,448,857	29,932	2,385,500	39,514
Siam	1,804		3,987	900	12,780		67,962	1,371
Spain	148,690	3,853	197,803	679	1,055,798	20,790	1,152,642	13,144
Sweden	25,280	3,097	62,442	5,239	322,064	112,912	484,538	115,435
Switzerland	371,231	1,372	343,350	2,661	3,061,520	10,128	3,218,028	28,124
Turkey	75,680	30	53,312	31,570	457,138	37,899	392,797	342,424
United States	33,914,459	15,538,856	36,757,853	20,158,622	327,096,595	120,127,465	327,244,094	146,398,702
Alaska	1,971	19,016	8,948	18,510	80,035	331,088	47,270	121,877
Uruguay	7,117	10,177	12,023		137,702	143,830	28,617	88,534
Venezuela	11,314	1,126	23,394	23,651	140,864	43,725	71,859	95,460
Other foreign countries	1,318	117	7,057	4,689	53,083	18,118	65,048	33,188
<b>Totals, foreign countries</b>	<b>39,254,687</b>	<b>17,909,935</b>	<b>41,929,878</b>	<b>23,346,139</b>	<b>381,181,790</b>	<b>140,898,812</b>	<b>380,032,470</b>	<b>172,058,219</b>
<b>Grand Totals</b>	<b>51,750,060</b>	<b>43,065,653</b>	<b>52,571,831</b>	<b>57,250,134</b>	<b>500,934,901</b>	<b>307,525,768</b>	<b>498,741,312</b>	<b>388,707,375</b>

## CHARTERED BANKS' LATEST STATEMENT, MARCH, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$28,279,725	Liability of Customers	\$8,402,407
Current Coin elsewhere	17,381,186	Other Assets	3,548,150
Dominion Notes in Canada	95,216,273	<b>Total Assets</b>	<b>\$1,516,622,640</b>
Dominion Notes elsewhere	11,047	LIABILITIES	
Deposits for Security of Note Circulation	6,645,084	Capital Authorized	\$190,866,666
Deposits Central Gold Reserve	3,500,000	Capital Subscribed	115,97,996
Notes of other Banks	12,871,495	Capital Paid Up	115,134,697
Cheques on other Banks	42,982,133	Reserve Fund	112,706,350
Loans to other Banks in Canada	129,175	Notes in Circulation	96,848,384
Balance due from other Banks in Canada	4,021,540	Balance due Dominion Government	8,662,234
Balance due from Banks in United Kingdom	8,995,642	Balance due Provincial Governments	31,781,391
Due from elsewhere	32,147,328	Deposits on Demand	345,590,642
Dominion & Provincial Government Securities	11,436,911	Deposits after Notice	646,143,604
Canadian Municipal Security	22,830,190	Deposits elsewhere	114,523,770
Bonds, Debentures, and Stocks	67,547,210	Balance due Banks in Canada	5,701,855
Call and Short Loans in Canada	69,088,240	Balance due Banks in United Kingdom	11,577,957
Call and Short Loans elsewhere	115,218,223	Balance due Banks elsewhere	10,673,011
Current Loans in Canada	823,490,422	Bills payable	15,239,334
Current Loans elsewhere	53,279,411	Acceptance under Letters of Credit	8,402,407
Loans to Provincial Governments	3,714,555	Other Liabilities	3,872,588
Loans to Municipalities	31,890,843	<b>Total Liabilities</b>	<b>\$1,293,017,899</b>
Overdue Debts	4,806,423	Loans to Directors	8,021,469
Real Estate other than Bank Premises	2,282,029	Average Coin held	42,581,206
Mortgages on Real Estate	1,744,320	Average Dominion Notes held	90,087,879
Bank Premises	43,601,478	Greatest Amount in Circulation	106,601,094



MONTREAL AND TORONTO

Table with columns for Capital in thousands (Authorized, Issued, Par Value), Telephone, Light, Telegraph, Power (Continued), Industrial, Dividend Per Cent, Price May 15 1913, Price May 6 1914, Price May 13 1914, Sales Week ended May 13, Price May 15 1913, Price May 6 1914, Price May 13 1914, Sales Week ended May 13. Rows include Mackay Companies, Mexican Light and Power, Montreal Telegraph, Montreal Light, Heat and Power, Ottawa Light, Heat and Power, Shawinigan Water and Power, Toronto Electric Light, West Kootenay, Ames-Holden, McCready Co., British Columbia Packers Association, Burt, F. N. Co., Canada Bread Co., Canadian Car and Foundry, Canada Cement, Canadian Cottons, Limited, Canadian Consolidated Rubber, Canadian Converters, Canadian General Electric, Canadian Locomotive Co., Canada Machinery Corporation, Canadian Salt, City Dairy, Crow's Nest Pass Coal Co., Dominion Bridge Co., Dominion Cannery, Dominion Iron and Steel, Dominion Coal Co., Dominion Park, Dominion Steel Corporation, Dominion Textile, East Canada Power and Pulp, Electrical Development of Ontario, Goodwins, Limited, Gould Manufacturing Co., Hillcrest Collieries, Intercolonial Coal, Lake of the Woods Milling Co., Lake Superior Corporation, Laurentide, MacDonald, A. Co., Maple Leaf Milling, Monarch Knitting Co., Montreal Cottons, Limited, Nova Scotia Steel and Coal, Ogilvie Flour Mills, Pacific-Burt, Paton Manufacturing Co., Pennmans, Limited, Price Bros., Riordan Pulp and Paper, Rogers, William A., Russell Motor Car, Sawyer Massey, Sherwin-Williams Paint Co., Shredded Wheat, Smart Woods Co., Spanish River Pulp and Paper Co., Steel Company of Canada.

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			TORONTO				MONTREAL						
Author-ized	Issued	Par Value	Industrial (Continued)		Dividend Per Cent.	Price May 15 1913	Price May 6 1914	Price May 13 1914	Sales Week ended May 1	Price May 15 1913	Price May 6 1914	Price May 13 1914	Sales Week ended May 13
			Ask	Bid		Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid
1,250	650	100	Tooke Bros., Limited..	com. pref.	7					89 1/2	89		
1,250	1,000	100	Toronto Paper Co.		8		99 1/2			52 1/2	52 1/2		101
2,500	2,500	100	Tuckett Tobacco Co.	pref.	7	53		30	80	96 1/2	94	92	25
2,000	2,000	100	Western Canada Flour Mills.		3						100	85	
1,500	1,500	100	Windsor Hotel.		10h								
<b>Mining</b>													
4,000	4,000	100	Coniagas Mines, Limited.		8 1/2			715	1700	385	383	1 1/2	1 1/2
2,000	1,399	100	Crown Reserve.		60	383	380	143	138	16	15 1/2	15 1/2	15 1/2
2,000	3,000	100	Hollinger Gold Mines.		36	1770	1730	1535	1500				
7,438	7,500	100	La Rose Consolidated.		12	244	241	140	135				
5,000	6,000	100	Nipissing.		30 1/2		890	600	147				
2,000	945	100	Trethewey.		**			27	22				
<b>BONDS</b>													
1,000	1,000	500	Ames-Holden, McCready Co.		Int.					101	100	99	98 1/2
1,000	1,000	500	Bell Telephone Co.		5								3000
1,200	1,200	500	Black Lake Consolidated Asbestos.		5					92			
2516	1940	500	Calgary Power Co.		6	89		95	94 1/2			103	104
1,250	1,250	100	Canada Bread Co.		6					103 1/2		103	1000
5,600	1,339	100	Canada Car and Foundry.		6					99		97	96
8,000	1,925	100	Canada Cement Co.		6							97	96
2,600	1,946	100	Canadian Colored Cotton.		12					98	95	91	90
1,500	1,940	100	Canadian Consolidated Rubber.		5					82	81	82 1/2	80
750	1,926	1000	Canadian Cottons, Limited.		4								85
500	1,940	500	Canadian Converters.		12					98		98	98
2,000	1,951	100	Canadian Consolidated Felt Co.		6	98 1/2				99		98 1/2	98
2,500	1,940	500	Canadian Locomotive.		6	100				103		99 1/2	98
7,000	1,940	500	Dominion Canners.		5					99	98	100	98
135	1,922	100	Dominion Coal.		5					102 1/2	101	101	100
4,000	1,929	1000	Dominion Cotton.		5					92 1/2	91 1/2	85 1/2	85
685	1,925	250	Dominion Iron and Steel.		6					101	100	99	98 1/2
1,150	1,925	250	Dominion Textile Company, Series A.		6					103	100	100	99
1,000	1,925	250	Series B.		6					102	100		98 1/2
300	1,925	250	Series C.		6					102	100		98 1/2
1,500	1,930	100	Series D.		6								
8,150	500	500	East Canada Power and Pulp.		5	91		91	2000				
600	1,916	1000	Electrical Development of Canada.		5					101			
303	1,952	1000	Halifax Electric.		5								
525	1,940	1000	Havana Electric.		5								
2,000	1,937	500	Hillcrest Collieries.		5								500
750	1,916	500	Kaministiquia Light and Power.		5					101 1/2	100	100	100
900	1,923	1000	Keewatin Flour Mills.		6					106		106	102
1,200	1,920	1000	Lake of the Woods Milling.		6								102
5,650	1,935	100	Laurentide.		5								85
11,469	1,933	500	Mexican Electric Light Co.		5	89 1/2						85	85
6,862	1,932	100	Mexican Light and Power Co.		4 1/2					98	97		100
1,500	1,922	100	Montreal Light, Heat and Power.		4 1/2					101	100		100
13,335	1,941	500	Montreal Street Railway.		5					99 1/2		99 1/2	2000
1,000	1,936	1000	Montreal Tramways.		4								100
1,000	1,932	1000	Montreal Warehousing.		6					106	100	108	104
7,500	1,932	1000	Ogilvie Flour Mills.		6					106	100	103	100
3,500	1,900	1000	Series B.		1								
2,000	1,926	100	Ontario Loan.		5	94 1/2				92		91	88 1/2
2,877	1,936	100	Penmans, Limited.		5					91		81 1/2	81 1/2
5,800	1,940	100	Porto Rico Railway.		5					86	85	80	81 1/2
14,600	1,339	100	Price Bros., Limited.		5							82	51
25,000	1,935	100	Province of Ontario.		5					56 1/2		51 1/2	51
25,627	1,958	100	Quebec Railway, Light, Heat and Power.		5			96	95				
1,500	1,942	100	Rio de Janeiro Tram., Light and Power.		5	100							
6,000	1,925	500	2nd Mortgage.		6								
2,450	1,941	100	Riordan Pulp and Paper.		6								100
2,500	1,631	500	Sao Paulo Tram., Light and Power.		5					98 1/2		100	70
10,000	1,940	100	Sherwin-Williams Paint Co.		5	97 1/2				97	96 1/2	80	74
1,500	1,915	1000	Spanish River Pulp and Paper Co.		5								93
490	1,945	500	St. John Railway.		5					98			
490	1,945	500	Steel Co. of Canada.		5			91	2000				82
230	1,911	1000	Toronto and York Radial.		5								79
1,000	1,928	1000	Western Canada Power.		6								77 1/2
230	1,911	1000	West India Electric.		4 1/2						100		100
1,000	1,931	1000	West Kootenay.		5					98 1/2		100	100 1/2
5,000	1,935	1000	Windsor Hotel.		5					102	100	102	99 1/2
			Winnipeg Electric Railway.		5								

VANCOUVER STOCK EXCHANGE

Cap. in thou's	Par value	LISTED	May 5 1914	Cap. in thou's	Par value	UNLISTED—Continued	May 5 1914	Cap. in thou's	Par value	UNLISTED—Continued	May 5 1914
Author-ized			Bid Ask	Author-ized			Bid Ask	Author-ized			Bid Ask
2,500	100	B.C. Telephone Co.		5,000	100	B.C. Perm. Loan A.	128	500	1	Coronation Gold.	27
2,500	100	pref.		1,000	100	B.C. Trust Co.		500	.50	Glacier Creek.	5
75	100	Burton Saw Works.		15,000	100	Granby.	79 81	200	1	Grand Trunk L'nds.	101
5,000	100	Dominion Trust Co.	112 115	250	100	Metropolitan Bldg. Ltd. com.			1	Hudson Bay Fire.	
5,000	100	Gt. West Perm. (A).	127 131	250	100	pref.			1	Hudson Bay Mort.	5
3,000	1	Intern'l. Coal & C.	34 39	6,000	100	Northern Crown Bx.	95	250	1	Kootenay Gold.	5
600	10	Vancouver Devel.	11	3,000	100	National Finance.	66	500	1	Lucky Jim Zinc.	14
1,000	1	Van. Nanaimo Coal.		1,000	100	Pacific Coast Fire.	120	100	100	McGillivray Coal.	12
2,000	1	Alberta Can. Oil.	2	100	100	Pacific Investment.		500	100	Nicola Valley C. & C.	24
2,500	1	Alberta Coal & Coke.	2	250	50	Pacific Loan Co.	18	750	1	Rambler Carriboo.	
500	1	Nugget Gold Mines.	25	7,500	100	Can. Cons'd, M.&S.	92	3,000	1	Royal Collieries.	35
1,000	25	Portland Canal.	1 1/2	5	1	American Can. Oil.	4		1	Slocan Star.	22
100	1	Stewart M. & D. Co.	50	10	1	Amalgamated Dev.			1	Snowstorm.	28
2,500	10	Western Coal & C.		300	1	B.C. Refining Co.	85	5	5	Standard Land.	14
		UNLISTED				Ba'krs T. Co. com.		20	20	Stewart Land.	14
2,500	100	B.C. Packers.				pref.		1,500	1	Red Cliff Min. Co.	5
1,500	100	pref.				Can. Call Switch.			1	West'n Union Fire.	10
1,000	100	B.C. Life Assurance Co.	105 112	3,500		Can. Pac. Oil of B.C.	5		1	White Is. Sulphur.	1
3,000	5	B.C. Copper.	13 14	500	50	Can. N.W. Oil.				World Building.	