

**PAGES
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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

MONTREAL OFFICE

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

HEAD OFFICE

Cor. Church and Court Sts., Toronto Telephone Main 7404 Cable Address: Montimes, Toronto

WINNIPEG OFFICE

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

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Table listing various companies and their page numbers, including entries like 'Acadia Fire Insurance Co.', 'Bank of Montreal', 'Imperial Bank of Canada', and 'Winnipeg Trust Co. Ltd.'.

NINE YEARS' BOND ISSUES AND AN ESTIMATE

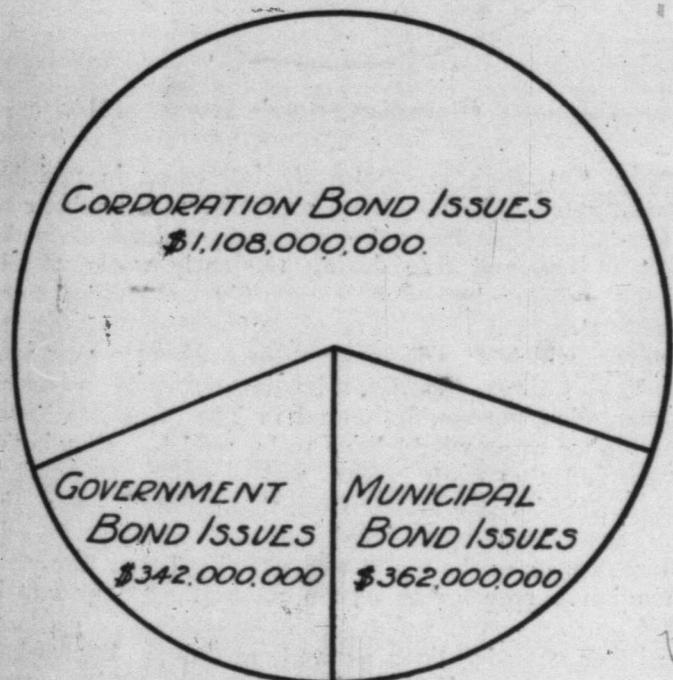
Canadian Government, Municipal and Corporation Loans Have Aggregated Over \$1,800,000,000. What Will This Year's Total Be?

During the nine years from 1905 to 1913 inclusive, Canada's issues of bonds by its government, its municipalities, and its many corporations, including railways, totalled \$1,813,017,241. The following figures indicate the proportion belonging to each division:—

Municipal	\$362,373,122
Government	342,253,061
Corporation	1,108,391,058
	\$1,813,017,241

The following table shows the distribution of bond issues in the various years:—

Year.	Government.	Municipal.	Corporation.	Total.
1905 ..	\$ 346,087	\$ 9,031,160	\$ 125,497,284	\$ 134,874,531
1906 ..	9,206,000	9,087,008	35,694,000	53,987,008
1907 ..	9,274,000	14,430,540	58,931,200	82,635,740
1908 ..	77,598,500	46,461,021	72,297,000	196,356,521
1909 ..	96,447,224	36,278,528	132,432,500	265,158,252
1910 ..	55,000,000	35,748,690	140,251,900	231,000,590
1911 ..	5,675,000	47,159,288	213,978,700	266,812,988
1912 ..	35,639,700	48,414,962	146,728,230	230,782,982
1913 ..	53,066,550	115,761,925	182,580,154	351,408,629
Total .	\$342,253,061	\$362,373,122	\$1,108,391,058	\$1,813,017,241



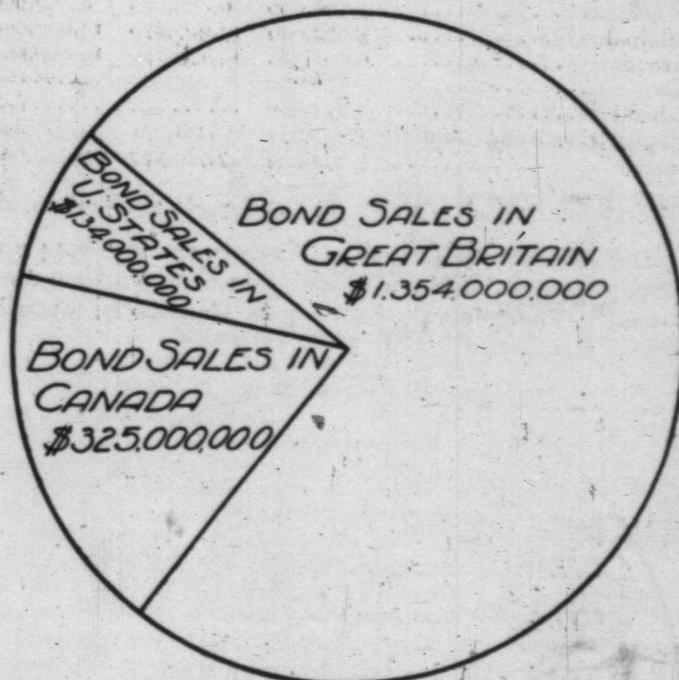
Canada's Bond Issues, 1905-1913.

From the above table will be noted the increasing demands of Canada's cities and towns. During 1912 the administrators of municipal finances met with many difficulties in securing funds. These but foreshadowed what they encountered during the past year.

Who bought the bonds? Great Britain absorbed over one billion; Canada took somewhat about half of the remainder, and the United States acquired \$83,000,000. Canadian investors are partial to industrial securities, though they are almost a negligible quantity in the municipal market.

Here are the figures of each country for each year:—

Year.	United States.	Canada.	Great Britain.	Total.
1905 ..	\$ 9,256,782	\$ 35,149,921	\$ 90,467,828	\$ 134,874,531
1906 ..	4,118,350	23,304,958	26,563,700	53,987,008
1907 ..	4,779,000	14,761,683	63,095,057	82,635,740
1908 ..	6,316,350	24,585,140	165,455,031	196,356,521
1909 ..	10,367,500	60,433,964	194,356,788	265,158,252
1910 ..	3,634,000	39,296,462	188,070,128	231,000,590
1911 ..	17,553,967	44,989,878	204,269,143	266,812,988
1912 ..	27,466,406	36,835,182	166,481,394	230,782,982
1913 ..	50,720,762	45,603,753	255,084,114	351,408,629
Total .	\$134,213,117	\$324,960,941	\$1,353,843,183	\$1,813,017,241



Where Canada's Bonds (1905-1913) Were Sold.

In addition to the above issues nearly \$132,000,000 worth of bonds of Canadian corporations operating in foreign countries were sold during the past seven years. The figures are appended:—

Year.	Amount.
1907 ..	\$11,461,200
1908 ..	.....
1909 ..	23,250,000
1910 ..	5,900,000
1911 ..	26,820,000
1912 ..	42,155,000
1913 ..	22,386,666
Total ..	\$131,972,866

British and European investors are favorable to these securities, and hold the majority of the bonds and stocks of the companies.

Questions have been raised as to the probable amount of bond issues by Canada during 1914. Naturally, it is impossible to give anything but a rough estimate at such an early date in the year. The most important source of funds for Canada is Canadian public flotations in London. The record of these since 1905, as compiled by *The Monetary Times*, is as follows:—

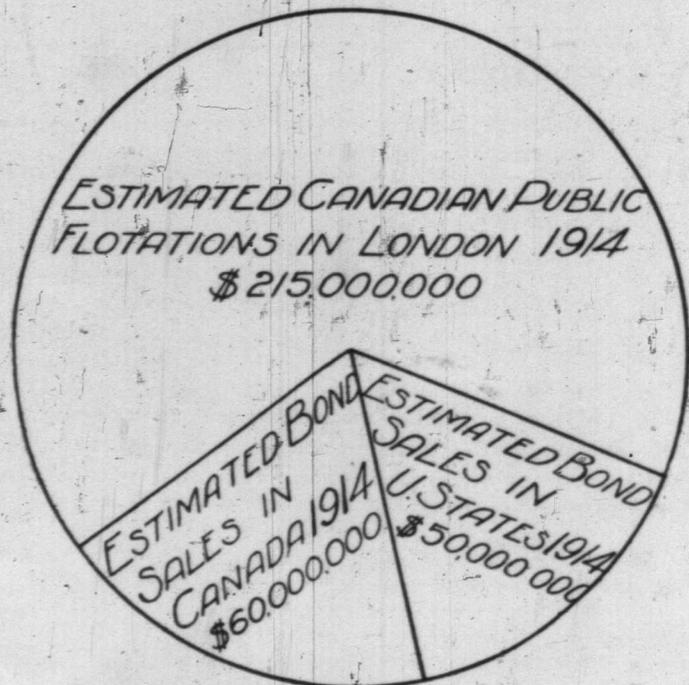
Year.	Canadian flotations in London.
1905	£ 13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912	32,456,603
1913	47,363,425
	<u>£255,957,295</u>

This total does not include Canadian Pacific stock issues or temporary loans in London.

The following table gives details of the purposes of our loans in London for the past two years and a rough estimate for 1914:—

Purpose.	1912. £	1913. £	1914. £
Government	5,500,000	9,800,600	8,000,000
Municipal	5,372,049	13,926,470	14,000,000
Railroads	9,002,585	13,179,170	10,000,000
Mining	650,000	225,000	.....
Financial	2,772,000	.....	.....
Mortgage, land and lumber	1,704,975	2,451,332	4,000,000
Industrial	7,354,994	7,780,847	7,000,000
Total	32,586,603	47,363,425	43,000,000

The estimated flotations of £43,000,000 for 1914 are £4,000,000 less than in 1913 and £11,000,000 more than in 1912. The general tendency in Canada is towards



Canadian Bond Issues, 1913.

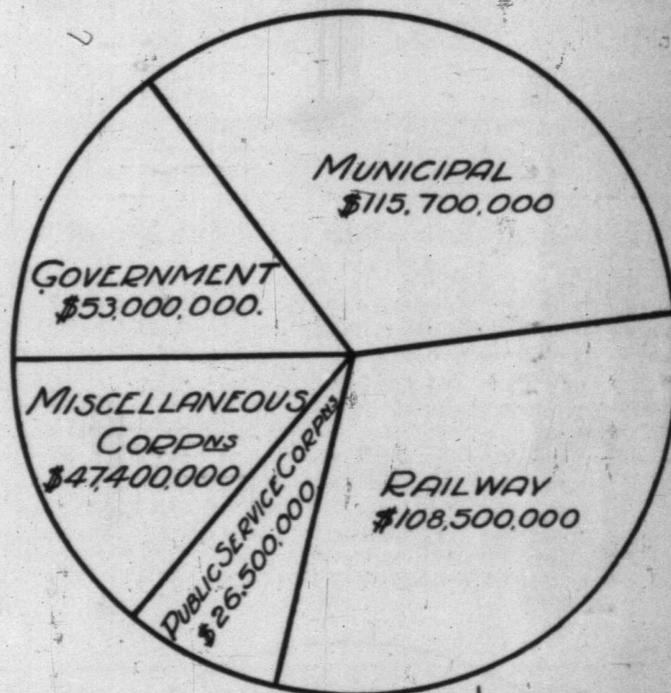
economy in expenditure during the present year. The public loans are not likely to be less than £43,000,000, as several provincial governments must raise funds this year and municipal loans will be heavy. If money market conditions are favorable, the total may exceed that of 1913.

Canadian bond sales in the United States during 1914 may total \$50,000,000, probably half of which will be Canadian municipal issues. There will likely be included in that total also various issues of Canadian railway equipment notes, as in past years. Canadian bond sales in Canada may reach in 1914 a total of \$60,000,000.

Summarized, therefore, the probable bond issues this year may total \$325,000,000, divided as follows:—

Canadian public flotations in London	\$215,000,000
Canadian bond sales in Canada	60,000,000
Canadian bond sales in the United States	50,000,000
	<u>\$325,000,000</u>

This roughly estimated total is \$26,000,000 less than the record of 1913.



Estimated Canadian Bond Issues, 1914.

All borrowers are naturally interested in probable interest rates. These depend on world-wide market conditions. Judging from the numerous reductions in the Bank of England rate during the early weeks of this year, Canadian loans may possibly be obtained more cheaply than last year. There are counteracting factors, however, which may keep up rates. About a year ago, Mr. J. G. Colmer, C.M.G., a leading authority in London on Canadian finance, intimated in *The Monetary Times* that higher rates would have to be paid for loans in the future and that both larger and smaller corporations were discussing the matter from that point of view. The contingency was then inevitable. Other borrowers in different parts of the world were offering better rates than Canadian borrowers had been paying. "Sentiment is good up to a certain point," said Mr. Colmer, "but there are other considerations as well, and an additional half or one per cent., if there is apparently nothing wrong with the security, will usually carry the day." This prediction soon came to pass and the higher rates have ruled since then.

It is noticeable, too, that during recent addresses by London banking authorities, none expected that the present spell of cheap money would last, adding that even if the slackening pace commenced to lessen the demand, there are still large forthcoming loans to maintain the relative scarcity of money. Moreover, all the world seems to want money for development. Sir Felix Schuster and Sir Edward Holden especially urged Canada to go cautiously, spend less and borrow less, in order to ensure the continuous and rapid development of the great resources of the Dominion.

A large number of treasury bills and notes were issued by Canada last year, not only by the Dominion and provincial governments, but also by municipalities and industrial corporations. Those outstanding, in the aggregate, amount to a large sum. Many will be paid off this year and long-term loans issued in their place. This is on the assumption that money conditions are favorable; otherwise, the short-term loans will be re-

newed. Short-term borrowings are not included in the above tables or in the estimate of issues during 1914.

The Canadian railroads, more particularly the Grand Trunk System and the Canadian Northern, will be fairly heavy borrowers during the year. Canadian Pacific financing is not likely to extend beyond that already announced. With its last stock issue and the recent issue of notes, the company has fairly large funds available.

The following is a list of Canadian flotations in London to date this year, compiled by *The Monetary Times*.

January.	Amount.	Security.	Rate %.	Price.	Result.
Saskatchewan province	£1,000,000	5-year convertible debentures..	4½	96¾	60% to underwriters.
South Vancouver	200,000	Debentures	5	91	Over subscribed.
Calgary	719,600	Debentures	5	97	Fully subscribed.
Pacific Great Eastern Railway	1,500,000	1st mortgage guarantee debenture stock	4½	95	.....
North Vancouver	76,700	Debenture stock	5	92	Over subscribed.
Kirkland Lake Exploration Company..	50,000	£1 shares	.....	Par.	.....
February.					
Medicine Hat	162,900	Debentures	5	92	Fully subscribed.
Canadian North Western Railway	1,320,000	Guaranteed 1st mortgage debenture stock	4½	93	Over subscribed.
Maisonneuve	92,500	Debentures	5	100	Over subscribed.
Canadian Steamship Lines	1,300,000	1st mortgage debenture stock..	5	93	80% to underwriters.
Guardian Realty Company	103,000	Cumulative preference shares.	7	93	.....
New Westminster	188,000	Debentures	5	95	.....
Algoma Steel Corporation	500,000	3-year notes	6	96¾	84% to underwriters.
Point Grey, B.C.	381,500	Debentures	5	100	.....
Dominion of Canada	5,000,000	Debenture stock	4	99	.....
	£12,594,200				

EQUITY LIFE ASSURANCE COMPANY.

The business transacted by the Equity Life Assurance Company of Canada is comparatively small, but a glance at the company's tenth annual report shows that it is good business. During the ten years the company has been writing policies, it has placed insurances for \$3,306,392, of which \$2,390,280 or 72.3 per cent. was still retained by those to whom it was issued when the year closed. This is a very creditable record. The following table gives an idea of the company's progress at various years since its inception:—

Year.	Interest.	Premiums.	Total income.
1904	\$ 1,658.95	\$ 5,671.65	\$ 7,330.60
1907	2,769.58	29,097.95	31,867.53
1910	6,117.51	46,207.62	52,325.13
1912	10,552.92	58,588.69	69,091.61
1913	13,028.57	63,392.96	76,421.53

Regarding operations last year, the total cash receipts from all sources were \$96,862. Death losses were only two in number for \$1,000 each. This was 15.35 per cent. of the interest income and 13.7 per cent. of the interest earnings for the year, which were \$14,538. During the ten years the company has had in all 20 losses from death for \$26,500. They have cost 48.68 per cent. of the interest income alone, 7.1 per cent. of the premium income, or 6.2 per cent. of the premium and interest income. Last year they were only 2.16 per cent. of the premium and interest income.

The assets, not including subscribed and uncalled capital of \$318,600, amounted to \$294,431.11 and consisted mainly of municipal debentures, first mortgages and policy loans, bearing favorable rates of interest and costing nothing for their care or for collecting income therefrom.

Mr. H. Sutherland, the company's president, pointed out at the annual meeting that, in addition to maintaining strong reserves, the company has taken special care always to secure high class lives as risks and high class securities as investments. Nothing has ever been lost by the company on its investments. Its expenses are exceedingly low and mortality experience very favorable owing, no doubt, to the fact that the majority of its risks are in the temperance division. The ratio of increase in insurance in force and in premium and interest during the last four years has been more than 20 times as great as that of expenses, while the ratio of increase in assets has been more than 44 times as great.

DEBENTURES AWARDED.

- Quill Lake S.D., Sask.**—\$5,000 20 instalments, to Messrs. Nay and James, Regina.
- Sackville, N.B.**—\$8,000 5 per cent. debentures, \$4,000 to Eastern Securities Company, St. John.
- Berlin, Ont.**—\$25,000 5 per cent. 20 instalments, to the Dominion Securities Corporation, Toronto.
- Rhein, Sask.**—\$2,000 8 per cent. 10-year debentures, to Messrs. W. L. McKinnon and Company, Toronto.
- Wallaceburg, Ont.**—\$5,600 6 per cent. 15 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Swan River, Man.**—\$4,000 6 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.
- Wallaceburg, Ont.**—\$200,000 5 per cent. 40 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Anerdon Township, Ont.**—\$15,373 5½ per cent. 15 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Malden Township, Ont.**—\$12,764 4½ per cent. 15 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Durham Rural Telephone Company, Sask.**—\$4,500 8 per cent. 15 instalments, to H. O'Hara and Company, Toronto.
- Blackley Rural Telephone Company, Sask.**—\$6,000 8 per cent. 15 instalments, to H. O'Hara and Company, Toronto.
- Wessels Rural Telephone Company.**—\$5,200 8 per cent. 15 instalment debentures, to H. O'Hara and Company, Toronto.
- Wallaceburg Separate Schools, Ont.**—\$10,000 6 per cent. 20 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Colchester North Township, Ont.**—\$8,500 5 per cent. 10 instalments, to Messrs. Gibson, Crombie and Company, Toronto.
- Maldstone Township, Ont.**—\$10,370 5 and 6 per cent. 10 and 15 instalments, to Messrs. Gibson, Crombie and Company, Toronto.

Supplementary estimates for the fiscal year 1913-14 amounting to \$1,739,323 have been tabled by Hon. I. B. Lucas, provincial treasurer of Ontario. Along with the main estimates for this year, passed last session, the total amount required to be voted is \$11,763,710. Further supplementary estimates will be brought down later.

BANK STATEMENT REFLECTS QUIET BUSINESS

Business Deposits and Loans are Less—Crop Financing is Finished—Savings are Increasing

	Jan., 1913.	Dec., 1913.	Jan., 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$354,518,964	\$381,375,509	\$339,811,339	- 3.2	-10.8
Deposits after notice	635,000,056	624,692,326	635,135,955	+ .02	+ 1.6
*Current loans in Canada	874,705,616	852,906,548	840,883,750	- 3.8	- 1.3
Loans to municipalities		30,518,573	29,301,620	...	- 3.9
Current loans elsewhere	40,098,146	58,305,388	56,051,465	+39.7	- 3.8
Call loans in Canada	71,376,510	72,862,971	71,248,242	- .17	- 2.2
Call loans elsewhere	92,387,847	115,984,680	108,776,770	+17.7	- 6.2
Circulation	94,575,644	108,646,425	98,611,909	+ 2.1	-11.07

* Including loans to municipalities.

The above are the chief items in the January statement of Canada's chartered banks. Important changes may have occurred in the position since the end of January, but at that date the figures reflected considerable contraction in general business and the beginning of return to the banks of the people's savings. The value of the bank statement is seriously impaired by its belated arrival. The chartered banks have a longer time under the new Bank Act in which to make return, and by the time the figures are issued from Ottawa five or six weeks have elapsed.

The business situation is clearly indicated by a decline during January in demand deposits of about \$41,000,000, or 10.8 per cent., and by a decrease in current loans in Canada of approximately \$12,000,000, or 1.3 per cent. This account includes loans to municipalities, which loans decreased during the month by \$1,200,000, or 3.9 per cent. Call loans also show a loss of about \$2,000,000, or 2.2 per cent., while circulation has dropped \$12,000,000, or 11.07 per cent.

Course of Canadian Loans.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—January	\$874,705,616	\$71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242

Current loans in Canada at the end of January were at their lowest point during the past thirteen months, and were \$14,000,000, or 3.2 per cent., less than they were a year ago. During that period this account reached a high point in September, 1913, when the total was \$903,000,000. Since then, the decline has been \$63,000,000. Despite the renewed activity in the stock markets, call loans in Canada were reduced in January by \$1,600,000, or 2.2 per cent. This compares with an expansion of \$720,000 in the corresponding period in 1913.

Loans at Home and Abroad.

The following table shows the expansion of loans at home and abroad, during the past four years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Jan. 1910	\$590,984,344	\$37,865,549	\$63,945,539	\$127,934,880
1911	682,506,695	38,362,549	60,200,781	83,796,665
1912	775,972,243	37,118,081	71,283,166	80,871,118
1913	874,705,616	40,098,146	71,376,510	92,387,847
1914	840,883,750	56,051,465	71,248,242	108,776,770

Current loans in Canada are \$250,000,000 greater than they were four years ago, although they are \$34,000,000, or 3.8 per cent., less than they were twelve months ago. Current loans outside of Canada were higher last January than in any January of the past four years. The total of these loans, however, is not large, last month's figures being \$56,000,000. Call loans in Canada have stood at \$71,000,000 every January back to 1912. Prior to that they were at about

\$60,000,000. Call loans out of Canada are \$16,000,000 greater than a year ago, the percentage gained being 17.7.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1913—January	\$354,518,964	\$635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955

Not only did current loans in the Dominion decline to their lowest point during the past thirteen months, but demand deposits decreased also to the lowest point in that period. Last January, the total was approximately \$340,000,000, as compared with the high point of the thirteen months' period in October, 1913, approximately \$390,000,000. On the other hand, savings deposits, after having gradually declined from \$635,000,000 in January, 1913, to \$619,000,000 in August, have since slowly increased, until last month they had again reached \$635,000,000. The fact that savings are finding their way back to the banks, would seem to indicate that the strain upon the resources of the large body of people patronizing these accounts, has eased considerably.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

January.	On demand.	After notice.	Total.
1910	\$238,423,785	\$508,207,804	\$746,631,589
1911	270,178,480	549,774,479	819,952,959
1912	316,936,962	596,847,174	913,784,136
1913	354,518,964	635,000,056	989,519,020
1914	339,811,339	635,135,955	974,947,294

With the decrease of \$41,000,000 in the demand deposits, the total represented by demand and after notice deposits has dropped below the billion dollar mark. Demand deposits are practically \$340,000,000, and after notice deposits \$635,000,000, making a total of \$975,000,000. The total deposits last year remained above one billion dollars for several months. Savings deposits, as stated above, are about the same as a year ago, but demand deposits are \$14,000,000, or 3.2 per cent. less than a year ago.

Drop in Municipal Loans.

Loans to municipalities have declined from \$30,518,000 to \$29,301,000, a decrease of 3.9 per cent. during January. The following table shows the course of this account during the past few months:—

	Bank loans to municipalities.
1913.	
July	\$43,121,384
August	41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914.	
January	29,301,620

The bank loans to municipalities have, therefore, been reduced by \$13,819,764, or 32.04 per cent., since July. A large number of municipalities have sold their debentures, which has had its effect on this account. Banking accommodation to municipalities will probably be still less at the end of February. During that month municipal bonds were sold

over. Figures available on February 23rd show that the Western farmers had yet to market only 11,000,000 bushels of wheat, 12,000,000 bushels of oats, 3,000,000 bushels of barley and 1,750,000 bushels of flax.

The following table shows the position of the central gold reserve during the past four months:—

	Deposits in central gold reserve.
1913.	
October	\$7,373,977
November	8,100,000
December	7,597,066
1914.	
January	3,509,000

Bank of Vancouver.

No further news of the position of the Bank of Vancouver is available except the figures in the January statement. It will be recalled that in the December statement the ominous note appeared to the effect that "The Bank of Vancouver reports in the return a present estimated loss of paid-up capital of \$125,000." The Royal Bank, which recently considered the purchase of the Bank of Vancouver, has decided not to purchase.

The Bank of Vancouver's figures appear as follows in the January statement. They are compared with those of the December statement:—

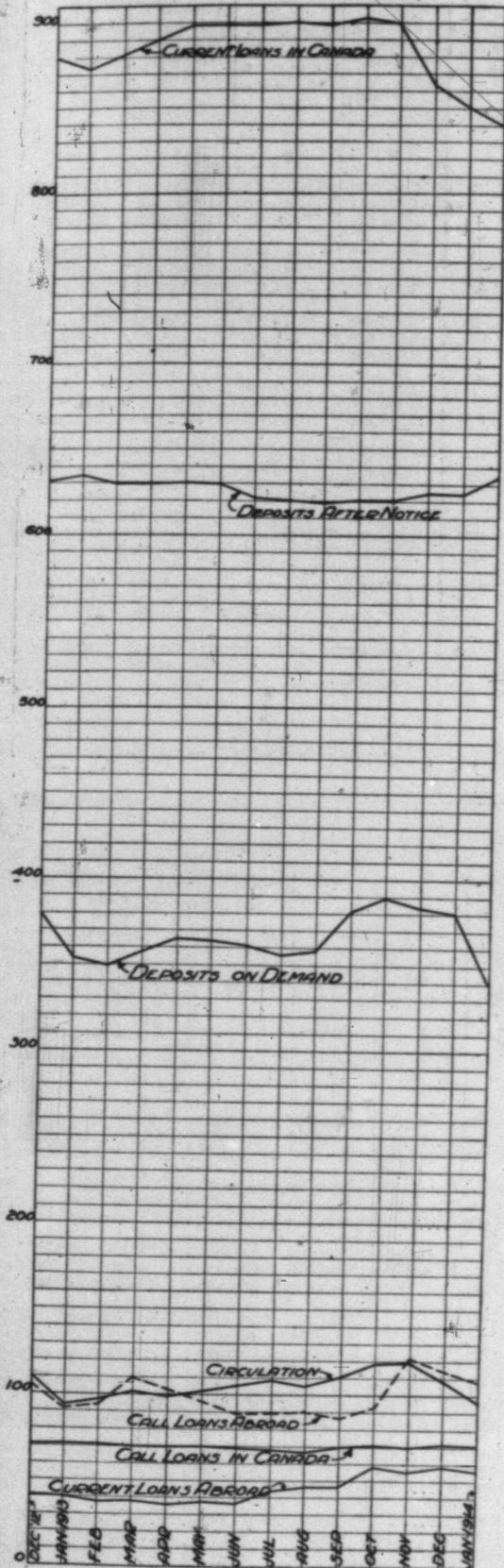
Account.	Dec., 1913.	Jan., 1914.
Authorized capital	\$2,000,000	\$2,000,000
Subscribed capital	1,174,700	1,174,700
Paid-up capital	874,669	875,219
Notes in circulation	339,230	310,325
Due to provincial government	65,573	20,061
Demand deposits	556,765	406,150
After notice deposits	719,143	660,199
Due to foreign banks	20,476	42,432
Acceptances under letters of credit	1,485	1,072
Loans to directors	99,172	89,708
Gold and coin held during month	34,461	50,576
Dominion notes held during month	146,240	115,883
Notes of other banks	33,410	30,180
Cheques on other banks	138,931	65,109
Deposits with, balances due other banks	30,030	31,099
Due from foreign banks	21,185	25,093
Bonds, etc.	106,068	104,068
Call loans	100,000	25,000
Current loans	1,100,516	1,537,177
Municipal loans	43,115	43,115
Overdue debts	84,701	157,665
Bank premises	57,724	42,848
Other assets	53,914	21,393
Total assets	2,576,865	2,286,199
Total liabilities	1,702,672	1,539,241

Sovereign Bank's Position.

The Sovereign Bank's figures no longer appear in the statement. Following the formal suspension of the Sovereign Bank a short time ago, the note circulation of the bank still outstanding, became interest bearing at the rate of 5 per cent. This is now terminated by the notice that the notes will be redeemed by the liquidator, Mr. G. T. Clarkson. For the purpose of convenience the notes will be redeemed by a bank, and the Canadian Bank of Commerce has been asked by the liquidator to undertake this. The amount of notes outstanding is about \$25,000.

WESTERN MORTGAGE LOANS.

Mr. J. G. Coster of the Holland-Canada Company, which has several million dollars invested in Manitoba, says:—"I do not look for any increase in 1914 over 1913. Last year we loaned a little more than a million, and I do not expect that we will do any better this year. I have been able to say up to the present time that our company has never refused a loan owing to the lack of money, but the time may come when we will not be able to say this. In 1910 and 1911 we were overwhelmed with funds. We could not place the money that was furnished us. This year we expect a fair demand, but the supply will be limited. Our interest rate in Manitoba is 8 per cent. We have decided, however, to reduce the rate slightly in Saskatchewan. In the best parts of that province we will make loans at 8 per cent. In other portions borrowers will pay 8½ per cent. and 9 per cent."



Some Curves from the Chartered Banks' Statements which Show that Business is Taking it Easy and Savings are Finding Their Way Back to the Teller

in Canada aggregating nearly \$6,000,000, the highest total since March, 1911.

The deposits in the central gold reserve have been halved. The total in December, 1913, was \$7,597,000 and in January, 1914, \$3,509,000. This account and circulation—which decreased during January last by \$12,000,000, or 11.07 per cent.—indicate that the crop movement is practically

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	14,042,365	1,410,616	249,418	44,087,660	96,373,830
2 Quebec Bank.....	5,000,000	2,734,700	2,731,490	1,306,962	7	1,961,047	28,432	106,377	3,704,067	10,006,048
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	5,712,522	326,992	5,499	30,595,286	12,283,229
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,920,000	8	3,781,753	46,015	61,883	11,894,675	23,526,103
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,080,102	81,637	81,641	14,437,190	27,377,728
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,235,575	43,272	263,641	8,512,467	26,693,380
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,550,000	8	2,020,095	13,888	159,653	2,621,882	13,471,093
8 Merchants Bank of Canada.....	10,000,000	6,961,800	6,961,800	6,511,050	10	5,687,696	353,094	92,206	17,024,674	39,142,363
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	6	1,073,848	20,405	191,367	1,604,236	6,447,445
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,677,864	134,448	12,973,197	19,388,482	29,546,113
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,887,585	1,679,895	2,830,733	69,986,001	85,374,925
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	11,326,616	204,826	3,721,915	29,628,605	74,563,928
13 Dominion Bank.....	10,000,000	6,000,000	5,842,889	6,842,889	12	4,070,550	64,813	98,934	16,971,823	39,475,780
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,600,000	12	2,581,855	62,786	646,581	9,686,432	24,101,190
15 Standard Bank of Canada.....	5,000,000	2,909,600	2,860,240	3,760,240	13	2,652,643	28,810	16,102	11,000,858	23,972,830
16 Banque d'Hochelaga.....	4,000,000	4,000,000	4,000,000	3,625,000	9	2,577,208	35,502	125,864	4,566,983	14,535,887
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,755,785	296,325	503,925	11,116,920	28,933,831
18 Imperial Bank of Canada.....	10,000,000	7,000,000	6,980,430	7,000,000	12	5,104,357	151,025	1,467,220	20,128,533	34,461,485
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	876,417	.....	1,969	2,577,734	5,621,226
20 Home Bank of Canada.....	2,000,000	2,000,000	1,943,517	650,000	7	1,258,215	.....	55,445	2,417,278	6,703,931
21 Northern Crown Bank.....	6,000,000	2,862,400	2,827,755	350,000	6	1,959,556	38,246	856,870	4,834,494	7,098,800
22 Sterling Bank of Canada.....	3,000,000	1,249,700	1,170,152	300,000	6	996,695	.....	111,735	2,108,302	4,358,517
23 Bank of Vancouver.....	2,000,000	1,174,700	875,219	.....	.....	310,325	.....	29,061	498,150	660,199
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	100,000	5	181,235	.....	.....	429,607	436,134
Total.....	187,866,666	115,951,776	114,936,258	112,401,141	.....	96,611,909	5,021,027	24,651,236	339,811,339	635,135,955

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	8,250,975	2,285,244	10,536,220	11,810,012	235	11,810,247	790,000	1,427,196	4,073,566	198	3,095,436	3,303,934	3,303,934	3,303,934
2 Quebec Bank.....	157,388	157,388	314,776	1,025,245	.....	1,025,245	121,000	161,511	761,839	60	.....	310,055	310,055	310,055
3 Bank of Nova Scotia.....	2,076,396	2,342,946	4,419,342	4,944,730	2,549	4,947,279	248,495	250,000	622,541	2,023,838	350	2,131,229	2,131,229	2,131,229
4 Bank of Brit. North America.....	802,151	105,204	907,355	2,833,073	18	2,833,091	1,436,748	259,900	1,005,705	10,851	201,286	1,297,309	1,297,309	1,297,309
5 Bank of Toronto.....	847,598	.....	847,598	3,902,814	.....	3,902,814	248,000	325,973	1,705,903	119,675	1,503	1,358,132	1,358,132	1,358,132
6 Molsons Bank.....	555,542	.....	555,542	3,408,853	.....	3,408,853	200,000	278,726	1,483,761	15,663	805,122	1,066,491	1,066,491	1,066,491
7 Banque Nationale.....	167,092	8,790	175,882	1,032,014	500	1,032,514	100,000	226,215	576,306	1,864	.....	242,894	242,894	242,894
8 Merchants Bank of Canada.....	1,464,636	751,728	2,216,364	4,969,652	.....	4,969,652	325,000	536,231	2,398,817	3,380	108,147	693,065	693,065	693,065
9 Banque Provinciale du Canada.....	60,744	.....	60,744	199,091	.....	199,091	52,000	146,529	557,631	634,647	39,042	55,400	55,400	55,400
10 Union Bank of Canada.....	802,729	774,982	1,577,712	3,280,246	141	3,280,387	240,000	654,148	3,301,419	120,355	66,520	548,712	548,712	548,712
11 Canadian Bank of Commerce.....	3,204,800	4,514,272	7,719,072	16,138,343	10,392	16,148,736	738,500	2,382,649	5,369,524	3,142	460,348	5,875,124	5,875,124	5,875,124
12 Royal Bank of Canada.....	1,942,704	6,790,629	8,733,334	12,838,117	396	12,838,513	578,000	2,121,471	6,158,045	27,514	90,807	2,086,149	2,086,149	2,086,149
13 Dominion Bank.....	1,621,901	1,486	1,623,387	6,678,033	.....	6,678,033	263,900	641,593	2,215,775	762	143,388	1,442,993	1,442,993	1,442,993
14 Bank of Hamilton.....	740,223	.....	740,223	3,638,398	.....	3,638,398	155,000	285,050	1,384,843	9,500	168,052	222,955	222,955	222,955
15 Standard Bank of Canada.....	807,584	.....	807,584	4,925,388	.....	4,925,388	130,000	216,695	1,465,878	190,059	151,331	289,232	289,232	289,232
16 Banque d'Hochelaga.....	330,772	.....	330,772	1,780,353	.....	1,780,353	136,376	240,650	1,288,151	315,686	6,904	233,874	233,874	233,874
17 Bank of Ottawa.....	1,053,283	.....	1,053,283	3,382,134	.....	3,382,134	195,000	349,560	1,373,790	1,827,491	559,187	1,081,376	1,081,376	1,081,376
18 Imperial Bank of Canada.....	1,649,476	.....	1,649,476	11,102,906	.....	11,102,906	335,800	519,225	3,176,613	1,263,478	3,045,599	2,253,083	2,253,083	2,253,083
19 Metropolitan Bank.....	179,635	.....	179,635	692,092	.....	692,092	51,500	84,193	271,893	144,835	45,616	132,903	132,903	132,903
20 Home Bank of Canada.....	104,732	.....	104,732	264,387	.....	264,387	89,600	120,829	288,439	100,952	39,182	69,452	69,452	69,452
21 Northern Crown Bank.....	274,831	.....	274,831	965,791	.....	965,791	114,663	178,285	869,043	250,661	85,380	69,452	69,452	69,452
22 Sterling Bank of Canada.....	39,106	.....	39,106	670,960	.....	670,960	53,747	194,276	335,865	10,000	44,841	135,393	135,393	135,393
23 Bank of Vancouver.....	54,835	.....	54,835	108,758	.....	108,758	37,155	30,180	65,109	31,099	.....	25,688	25,688	25,688
24 Weyburn Security Bank.....	11,673	.....	11,673	102,219	.....	102,219	13,000	7,707	3,519	144,078	.....	104,291	104,291	104,291
Total.....	27,200,205	17,575,281	44,775,486	102,293,609	14,231	102,307,841	6,653,490	3,500,000	12,011,333	42,155,272	129,175	5,266,680	11,679,316	24,956,422

NOTE.—The whole of the deposit in the central gold reserves is in Dominion Notes.

Dominion Government--January, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
33,180,847	3,779,196	13,410	653,585	1,020,920	1,485,633	30,837	196,297,484	738,584	10,523,306	14,350,848	15,599,945	1
10,369,291	251,227	243,834	510,086	638,960	207,163	201,052	1,043,011	525,008	158,323	860,359	2,420,237	2
3,530,792	104,187	60,039	638,960	638,960	207,163	5,998	60,279,173	579,905	4,514,087	5,537,885	6,012,169	3
1,045,251	1,397	13,537	201,721	3,744,911	1,472,380	2,203,386	50,478,553	100,462	937,235	3,081,834	4,335,810	4
432,876	63,642	322,777	167,290	491,851	491,851	208	47,104,068	90,186	846,083	3,909,733	4,987,700	5
452,068	254,422	29	226,610	104,954	104,954	93,274	39,427,628	485,135	556,908	3,412,027	3,682,590	6
20,763,908	547	365,279	27,615	27,615	27,615	218,948	19,944,256	450,694	174,432	1,000,432	2,242,375	7
24,391,804	1,135,652	993,042	463,215	463,215	463,215	173,956	65,518,748	436,018	2,162,434	5,183,629	6,712,104	8
1,175,508	89	1,313,999	133,880	133,880	133,880	428	10,785,701	428	59,291	163,091	1,146,923	9
24,391,804	24,714	187,115	137,913	38,933	268,767	53,242	67,882,861	754,669	1,037,762	4,480,216	5,663,164	10
1,175,508	614,774	6,836,443	3,090,895	10,938,499	2,553,104	4,494	217,361,260	1,100,159	7,562,000	15,642,000	14,534,782	11
1,175,508	256,055	127,442	1,791,434	2,309,780	267,476	4,296	148,594,080	705,765	8,510,907	12,680,159	12,630,904	12
1,175,508	360,165	252,171	266,848	177,112	149,784	71,550	63,135,011	727,318	1,609,774	7,825,032	4,840,000	13
1,175,508	76,364	346,630	106,615	106,615	116,333	116,333	37,724,810	212,858	665,353	2,012,807	2,991,730	14
1,175,508	493,974	621,560	106,615	106,615	108,968	108,968	38,895,738	181,826	788,050	3,627,675	3,051,208	15
1,175,508	175,837	458,311	500,986	500,986	39,181	15,793	23,031,557	299,502	364,853	1,728,019	3,112,512	16
1,175,508	8,933	33,944	210,290	210,290	60,537	55,379	44,975,874	360,157	1,045,795	4,181,469	4,299,490	17
1,175,508	107,590	1,840	380,783	380,783	125,862	125,862	61,928,698	337,789	1,640,770	10,871,533	5,925,012	18
1,175,508	3,540	4,486	73,000	39,018	18,555	4,153	9,103,597	401,811	174,216	760,158	992,662	19
1,175,508	2,936	2,936	275,390	275,390	6,744	2,560	10,551,374	185,366	105,327	825,615	1,692,900	20
1,175,508	121,615	121,615	42,432	42,432	1,072	1,072	15,075,600	185,366	272,878	920,484	2,572,700	21
1,175,508	1,168	1,168	1,168	1,168	1,168	1,168	7,695,708	32,515	41,799	611,289	1,106,800	22
1,175,508	1,168	1,168	1,168	1,168	1,168	1,168	1,599,241	89,708	50,576	115,883	344,300	23
1,175,508	1,168	1,168	1,168	1,168	1,168	1,168	1,066,528	3,745	11,022	109,740	236,155	24
95,342,345	7,841,342	12,264,402	9,865,566	18,230,055	7,530,359	3,134,941	1,255,440,559	8,877,405	43,813,181	103,831,917	111,134,172	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
518,646	516,441	11,324,507	60,929,852	105,144,193	7,509,827	419,473	2,974,220	438,353	172,616	4,000,000	1,485,633	421,469	230,892,326	1		
49,750	252,446	1,639,696	3,917,273	10,818,199	5,785,996	181,242	297,357	181,468	49,939	22,890	1,324,473	30,837	122,989	21,244,411	2	
641,887	1,358,260	3,627,062	5,543,904	36,149,763	5,785,996	181,242	585,384	193,106	66,425	1,517,492	207,163	28,062	77,619,344	3		
87,471	1,537,087	127,721	2,307,284	6,510,145	24,792,095	3,313	2,403,133	395,093	12,384	806	1,911,838	1,472,380	1,771,642	60,518,522	4	
272,000	11,199	950,557	2,470,484	40,967,180	30,364,956	2,419,977	198,476	198,476	35,715	9,737	2,810,775	491,851	199,251	58,917,574	5	
559,829	969,493	1,046,562	2,877,167	15,013,953	50,159,770	169,491	528,702	31,861	72,054	85,961	697,578	19,970	5,648	23,884,661	7	
1,142,989	360,984	4,307,211	4,207,247	3,574,118	5,198,100	224,538	176,623	59,871	10,240	37,175	3,388,854	19,970	158,722	80,061,046	8	
570,707	1,142,989	1,906,296	1,897,685	5,198,100	44,315,508	2,004,787	1,041,374	2,816,696	328,900	122,962	112,563	2,109,482	268,767	42,337	76,848,391	10
3,843,998	427,857	2,212,271	3,163,587	7,521,329	131,018,817	15,136,498	206,539	2,980,424	681,186	980,811	432,642	4,329,467	2,533,104	27,262	246,648,015	11
1,117,686	2,571,698	16,829,693	9,397,627	16,941,145	91,629,274	16,089,471	335,626	2,962,640	453,566	453,566	5,061,978	267,476	267,476	174,485,789	12	
403,404	525,877	4,998,775	5,031,377	76,978	47,781,843	23,989	437,786	200,632	24,759	36,481	3,488,149	149,784	149,784	76,689,675	13	
286,945	2,861,857	483,655	2,506,749	27,594,813	27,594,813	10,072	1,588,731	102,798	355,023	76,081	2,016,322	116,353	277,196	44,930,624	14	
605,450	1,195,295	739,531	2,659,645	29,777,994	29,777,994	817,302	817,302	69,210	21,000	1,418	1,053,505	108,968	44,500	45,749,992	15	
747,623	1,538,654	353,361	693,452	20,281,102	20,281,102	1,544,523	271,411	40,764	32,648	1,007,457	39,181	43,000	30,925,949	16		
1,210,433	1,987,805	697,008	1,077,005	33,278,344	33,278,344	2,226,494	298,123	93,960	86,808	1,723,825	60,537	105,783	51,167,955	17		
558,091	1,168,865	760,500	3,835,238	40,801,616	40,801,616	543,834	2,731,779	92,905	137,185	463,547	2,209,201	125,862	50,139	78,326,922	18	
42,716	260,981	884,947	876,239	7,507,000	7,507,000	26,985	11,507	11,507	1,200	331,420	18,555	18,555	11,563,624	19		
62,325	35,470	295,488	2,011,262	8,397,375	8,397,375	99,147	66,271	66,271	6,703	709,722	12,853	12,853	13,242,416	20		
346,363	121,181	606,616	1,254,410	12,668,113	12,668,113	161,579	116,576	58,447	94,758	370,528	6,744	33,218	18,367,310	21		
1,210,433	1,987,805	697,008	1,077,005	33,278,344	33,278,344	2,226,494	298,123	93,960	86,808	1,723,825	60,537	105,783	51,167,955	17		
558,091	1,168,865	760,500	3,835,238	40,801,616	40,801,616	543,834	2,731,779	92,905	137,185	463,547	2,209,201	125,862	50,139	78,326,922	18	
42,716	260,981	884,947	876,239	7,507,000	7,507,000	26,985	11,507	11,507	1,200	331,420	18,555	18,555	11,563,624	19		
62,325	35,470	295,488	2,011,262	8,397,375	8,397,375	99,147	66,271	66,271	6,703	709,722	12,853	12,853	13,242,416	20		
346,363	121,181	606,616	1,254,410	12,668,113	12,668,113	161,579	116,576	58,447	94,758	370,528	6,744	33,218	18,367,310	21		
1,210,433	1,987,805	697,008	1,077,005	33,278,344	33,278,344	2,226,494	298,123	93,960	86,808	1,723,825	60,537	105,783	51,167,955	17		
558,091	1,168,865	760,500	3,835,238	40,801,616	40,801,616	543,834	2,731,779	92,905	137,185	463,547	2,209,201	125,862	50,139	78,326,922	18	
42,716	260,981	884,947	876,239	7,507,000	7,507,000	26,985	11,507	11,507	1,200	331,420	18,555	18,555	11,563,624	19		
62,325	35,470	295,488	2,011,262	8,397,375	8,397,375	99,147	66,271	66,271	6,703	709,722	12,853	12,853	13,242,416	20		
346,363	121,181	606,616	1,254,410	12,668,113	12,668,113	161,579	116,576	58,447	94,758	370,528	6,744	33,218	18,367,310	21		
1,210,433	1,987,805	697,008	1,077,005	33,278,344	33,278,344	2,226,494	298,123	93,960	86,808	1,723,825	60,537	105,783	51,167,955	17		
558,091	1,168,865	760,500	3,835,238	40,801,616	40,801,616	543,834	2,731,779	92,905	137,185	463,547	2,209,201	125,862	50,139	78,326,922	18	
42,716	260,981	884,947	876,239	7,507,000	7,507,000	26,985	11,507	11,507	1,200	331,420	18,555	18,555	11,563,624	19		
62,325	35,470	295,488	2,011,262	8,397,375	8,397,375	99,147	66,271	66,271	6,703	709,722	12,853	12,853	13,242,416	20		
346,363	121,181	606,616	1,254,410	12,668												

FEBRUARY FIRE LOSSES

Was Above Average for This Month's Returns—
Eighteen Lives Lost

The *Monetary Times*' estimate of Canada's fire loss during February amounted to \$2,920,749, compared with January loss of \$3,164,312 and \$2,037,386 for the corresponding period of last year. The following is the estimate for the February losses:—

	1914.	1913.
Fires exceeding \$10,000	\$2,289,900	\$1,377,750
Small fires	249,882	393,890
Estimates for unreported fires	380,967	265,746
	\$2,920,749	\$2,037,386

The following are the monthly totals of the losses by fire during January and February 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$3,164,312
February	941,045	1,640,153	2,037,386	2,920,749

The fire waste in each province for January and February 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Quebec	\$2,201,223	\$ 297,504
Ontario	2,036,681	1,407,866
Alberta	746,090	2,051,605
New Brunswick	244,432	165,202
Manitoba	157,112	739,565
Nova Scotia	122,648	492,054
Saskatchewan	117,441	583,895
British Columbia	84,534	297,504
Prince Edward Island	6,900	20,012
	\$5,717,061	\$5,950,771

Forty Five Large Fires.

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Feb. 1—Montreal, Que. ...	Clothing factory	\$100,000
Feb. 1—Montreal, Que. ...	Institution	20,000
Feb. 2—Fort Francis, Ont. ...	Store	15,000
Feb. 2—Alvinston, Ont. ...	Church, etc.	14,500
Feb. 2—St. John, N.B. ...	Salvation Army Premises, etc.	40,000
Feb. 4—Edmonton, Alta. ...	Stores, etc.	15,000
Feb. 6—Galt, Ont.	Saw works, etc.	280,000
Feb. 7—Banff, Alta.	Hotel, etc.	50,000
Feb. 9—Winnipeg, Man. ...	Store	10,000
Feb. 9—Camrose, Alta. ...	Stores	20,000
Feb. 10—Lachute, Que. ...	Ropewalk	60,000
Feb. 11—Toronto, Ont. ...	Factory	20,000
Feb. 11—Calgary, Alta. ...	Store	31,500
Feb. 11—Hamiota, Man. ...	Church	12,000
Feb. 12—Port Huron, Ont. ...	Opera House	100,000
Feb. 12—Kamouraska, Que. ...	Church	40,000
Feb. 12—Oshawa, Ont. ...	Residence	20,000
Feb. 12—Moncton, N.B. ...	Church	30,000
Feb. 12—Quebec, Que. ...	Tannery	35,000
Feb. 13—Montreal, Que. ...	Two warehouses	50,000
Feb. 13—St. Thomas, Ont. ...	Hotel	20,000
Feb. 14—Francis, Sask. ...	Hotel, etc.	37,000
Feb. 15—New Westminster, B.C. ...	Sawmill	31,000
Feb. 16—Point Edward, Ont. ...	Coal chutes	40,000
Feb. 17—Hamilton, Ont. ...	Departmental store	200,000
Feb. 17—Prescott, Ont. ...	Steamer	20,000
Feb. 17—Okotoks, Alta. ...	Business section	60,000
Feb. 19—Agincourt, Ont. ...	Water tank	15,000
Feb. 20—Quebec, Que. ...	Convent	62,000
Feb. 20—Linwood, Ont. ...	Business block	18,000
Feb. 21—St. Hyacinthe, Que. ...	Academy	50,000
Feb. 22—Petrolia, Ont. ...	Motor factory	13,000
Feb. 22—Pow Island, Alta. ...	Business block	70,000
Feb. 22—Cumberland House, Man. ...	Fur Trading Post	30,000
Feb. 24—Montreal, Que. ...	Factory building	80,000
Feb. 24—Gadsby, Alta. ...	Business section	58,000

Feb. 24—Roblin, Man. ...	Business block	11,900
Feb. 24—Toronto, Ont. ...	School	20,000
Feb. 25—Omamee, Ont. ...	Armories	10,000
Feb. 25—Moncton, N.B. ...	City hall, etc.	95,000
Feb. 25—Toronto, Ont. ...	Factory building	285,000
Feb. 25—Cedoux, Sask. ...	Hotel	20,000
Feb. 25—Knowlton, Que. ...	Residence	10,000
Feb. 26—Montreal, Que. ...	Stores	21,000
Feb. 26—St. Vincent de Paul, Que.	Penitentiary	50,000

The structures damaged and destroyed were 123 dwellings, 67 stores, 14 factories, 13 hotels, 9 schools, 8 barns and stables, 8 churches, 6 business blocks, 4 business sections, 3 sash and door factories, 3 restaurants, 3 warehouses, 3 skating rinks, 3 tents, 2 armories, 2 laundries, 2 institutes, 2 opera houses, 1 trading post, 1 brooder house, 1 penitentiary, 1 construction camp, 1 hospital, 1 moulding shop, 1 picture theatre, 1 firehall, 1 cement plant, 1 garage, 1 ropewalk, 1 tannery, 1 city hall and 1 watertank.

Of the presumed causes 10 were attributed to overheated stove pipes, 9 overheated furnaces, 8 defective wiring, 8 defective fireplaces, 8 overheated stoves, 7 defective chimneys, 7 thawing pipes, 6 matches, 6 hot ashes, 5 coal oil lamps, 4 defective stovepipes, 4 gasoline, 4 incendiary, 4 coal oil stoves, 3 engine backfiring, 3 sparks, 2 children lighting paper, 2 thawing gas meters, 2 furniture too close to stove, 2 waterfronts of stoves burst, 1 overheated bearing, 1 gas explosion, 1 hot air register, 1 heater, 1 plasterer's furnace, 1 gas stove, 1 gas leak, 1 candle, 1 coal oil explosion, 1 coal oil upset, 1 defective gas grate, 1 curtains set alight, 1 cigar stub, 1 picture film set alight, 1 explosion of stain tank, 1 spontaneous combustion and 1 grease.

There were destroyed 12 horses, 10 pigs, 436 chicken, 46 automobiles, 6 freight cars.

Monthly Toll of Lives.

During February 18 lost their lives through fire. The following are the January and February totals compared with 1909, 1910, 1911, 1912, 1913 and 1914:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18

The fires at which the fatalities occurred were:—

Feb. 6—Port Perry, Ont. ...	Burning building	1
Feb. 7—Montreal, Que. ...	Set clothing alight	1
Feb. 7—Hamiota, Man. ...	Burning building	1
Feb. 13—Brockville, Ont. ...	Lamp ignited clothing	1
Feb. 13—St. Jacobs, Ont. ...	Burning building	1
Feb. 12—Montreal, Que. ...	Set clothing alight	1
Feb. 13—New Victoria, N.S. ...	Set clothing alight	1
Feb. 18—East Toronto, Ont. ...	Playing with matches	1
Feb. 18—Vegreville, Alta. ...	Burning building	1
Feb. 19—Moose Jaw, Sask. ...	Gasoline explosion	1
Feb. 21—Montreal, Que. ...	Set clothing alight	1
Feb. 19—Prince Rupert, B.C. ...	Burning building	1
Feb. 24—Thorold, Ont. ...	Playing with matches	1
Feb. 24—Ottawa, Ont. ...	Clothing set alight	1
Feb. 25—St. John, N.B. ...	Burning building	2
Feb. 23—Charlottetown, P.E.I. ...	Burning building	1
Feb. 25—Windsor, Ont. ...	Fell on stove	1

The number of trade disputes reported to have been in existence in Canada during January was five, the same number as during the preceding month, and a decrease of seven as compared with the corresponding month of last year. Twenty-one firms and 4,450 employees were affected by disputes, one firm and 75 employees being involved in the new dispute of the month.

The loss of time to employees through trade disputes during January was approximately 117,450 working days, compared with a loss of about 46,900 working days in December and 47,116 working days lost during January, 1913.

The only new dispute of the month involved about 75 silver miners in Cobalt who struck work to secure a reduction of working hours.

In only one dispute was a definite termination effected during January. This was in the case of the miners at Cobalt above referred to, who returned to work soon after the occurrence of the dispute.

WRECKING OF THE CANADA PROVIDENT INVESTMENT CORPORATION

Union Life Inquiry Reveals Necessity for a Separate Investigation Into Canada Provident Affairs—Who are the Wreckers?

A careful perusal of the report by liquidator G. T. Clarkson of the investigation into the affairs of the Union Life and of allied companies, seems to indicate that while much attention has been paid to the affairs of the Union Life, more official attention might be paid to the affairs of other companies. Chief of these perhaps is the Canada Provident Investment Corporation which, according to the official report, is "wrecked." The public is vitally interested in ascertaining the names of all the wreckers, and in having them explain the Canada-Provident-Union-Life transactions in detail. A large number of investors have placed their savings with the Canada Provident. Among those people are a great many women. A rapidly growing demand is arising, from those directly interested in the investment of their savings in this channel and from those representing investors, for a searching inquiry into the management of the Canada Provident's affairs. Mr. Clarkson's report clearly indicates that such an investigation is necessary. *The Monetary Times* suggests that it is quite as important for the Dominion government to order the institution of such an investigation as it was in the case of the collapse of the Union Life.

Payments for Stock.

On November 15th, 1910, a tentative agreement or understanding with Mr. T. T. Rolph and Mr. D. A. Burns for the purchase of the common stock of the Canada Provident Investment Corporation was reduced to writing, the Agency Land and Securities Company, Limited, binding itself to purchase the shares. The purchase price agreed upon was \$116,000, of which Mr. Rolph was to get \$100,000 for stock on which he had paid \$3,778.20, and Mr. Burns \$16,000 for stock on which he had paid \$1,358.80—\$50,000 of the amount was to be paid in cash and the balance on time. With the \$50,000 obtained by the Agency Land and Securities Company, on November 18th, 1910, from the Canada Provident Investment Corporation, it made the cash payment and then gave its obligations for the balance to complete the transaction. Through the medium of this transaction, and by dealing in shares of the National Land, Fruit and Packing Company, the ownership of which the Agency Land and Securities Company has assumed without immediate consideration (which shares had at the time no apparent value behind them, if they were in fact issued). Mr. H. Pollman Evans procured \$50,000 of Union Life Assurance Company moneys, and by use of the same obtained control and the right of management, though not the ownership of the Canada Provident Investment Corporation and through it, the Imperial Loan Company.

The Canada Provident Investment Corporation, organized under the laws of Manitoba, with a nominal paid-up capital of \$476,000, and dominated by common stock on which only \$5,217 had been paid, appearing to be a company suitable for the purpose, Evans, apparently in August or September, 1910, entered into a tentative agreement for the purchase of its common stock from the holders, T. T. Rolph and D. A. Burns, at the price of \$116,000. When the agreement was entered into, Evans, so he maintains, made no extensive enquiry into the condition of the company's affairs but accepted reports from its officers, being particularly interested in the fact that it was the owner of \$484,000 par value of the capital stock of the Imperial Loan Company against which the Union Life Assurance Company could lend money and thereby permit him to acquire control of the Home Life Association.

Looked With Favor.

Having arranged for the control of the Canada Provident Investment Corporation, and it appearing that such company could conduct a life insurance business, Mr. Evans' idea of acquiring control of the Home Life Association for the ex-

clusive benefit of the Union Life Assurance Company would seem to have altered somewhat for in a report rendered during September, 1910, to the trustees (directors) of the Canada Provident Assurance and Investment Company (being the name of the Corporation at that time) he reported that if it desired to enter into the business of life insurance it could, in his opinion, do so at less expense by acquiring control of the Home Life Association than by gradually building up a business of its own; and he suggested that from such a standpoint of consideration the sum of \$250,000 was not an excessive price to pay for \$118,000 of stock, the majority capital interest in the Home Life Association—this in face of the fact that the contemplated arrangement with the National Credit Clearing Company required the payment of only \$151,079 for an almost equal amount of stock.

The trustees of the Canada Provident Investment Corporation looked with favor upon the transaction and they could hardly be expected to object to it with force had they desired to, when Evans was about to take control of their company; in any event they apparently did not desire to do so for D. A. Burns and T. T. Rolph, two of them, looked to receive a large sum of money in part payment of the stock Evans was buying from them as a result of it.

Loan to Canada Provident.

A report was thereupon drawn up by Evans and presented to the directors of the Union Life Assurance Company on the 26th of September, 1910; in it he recommended that that company lend to the Canada Provident Investment Corporation the sum of \$340,000 against Imperial Loan Company shares to the par value of \$484,000, and stated that the principal object for which the loan was required was to permit the Canada Provident Investment Corporation to purchase 5,100 shares of the capital stock of the Home Life Association at the price of \$235,000, the balance of the loan to be used for other investments.

Some doubt was raised in the evidence as to whether the Directors of the Union Life Assurance Company, other than Evans, had a true appreciation of what the transaction really meant or the actual price, \$151,079, which was to be paid to the holders of such shares, but in any event the Board approved of and authorized the loan, which was equal to the full quoted market value of the Imperial Loan Company stock, and having regard to the fact that the shares were not freely dealt in, in excess of the amount which could be expected from them under enforced realization. Had the relationship between the Imperial Loan Company and the Canada Provident Investment Corporation been an ordinary one, however, it is a question whether serious objection could have been taken to the loan, particularly if the security had been reinforced by the Home Life Association stock which it was intended to buy.

The relationship between the companies, however, was not an ordinary one, but on the other hand the two companies were interlocked by reciprocal stock interests one in the other.

An Interlocking Relationship.

This interlocking relationship had begun in or about the year 1902, and was conducted by the Imperial Loan Company buying from the Canada Provident Investment Corporation its preference shares at par and paying for the same in cash. With such cash the Canada Provident purchased in the market common stock of the Imperial Loan Company. This process had continued from 1902 until 1910, at which time the amount of money advanced by the Imperial Loan Company to the Canada Provident Investment Corporation for the above purposes aggregated in all the sum of \$340,000 with which the Canada Provident appears to have purchased shares of the Imperial Loan Company. These purchases

coupled with the acquisition of certain shares by exchange left the Canada Provident Investment Corporation the holder of shares in the Imperial Loan Company of the nominal paid-up value of \$484,000 at a cost to it of \$386,820.

The Canada Provident Investment Corporation possessed no assets of substantial value except these shares which it held in the Imperial Loan Company and the effect, therefore, of the situation as it stood in 1910 was that there were outstanding in the hands of the Canada Provident Investment Company shares of the Imperial Loan Company possessing a nominal par value of \$484,000, and in the hands of the public additional shares of the nominal par value of about \$251,000, to meet the whole of which stock issue aggregating \$735,000, there remained actual tangible assets of no more than \$485,944 in the hands of the Imperial Loan Company, its holding of shares in the Canada Provident Investment Corporation having no additional assets of moment behind it.

Not Readily Marketable.

A loan made to the Canada Provident Investment Corporation by the Union Life Assurance Company having been \$340,000, the sum of \$290,000 was left in its hands after payment of the \$50,000 to the Agency Land and Securities Company. On November 24th, 1910, \$100,000 of this amount was paid over to the National Agency Company, Limited, in exchange for its debentures regardless of the fact that they were of uncertain value and, judged by Mr. Symons' experience in England in 1909, not readily marketable. In their evidence both Messrs. Evans and Symons maintained that the amount was paid over for the express purpose of enabling the National Agency Company, Limited, to acquire the minority interest in the capital stock of the Home Life Association, but if there was intention of this being done it was altered and the funds were applied, \$58,000 to assist the Stratford Building and Savings Society, to the condition of which company's affairs the Ontario Government is said to have objected; \$24,000 to liquidate obligations owned by the National Agency Company, Limited, while the balance, \$18,000, was absorbed in the payment of interest and other expenses. Out of the money supplied to it the Stratford Building and Savings Society held \$55,000 until after the 31st of December, 1910, and the money was thereafter applied, \$34,566, to purchase preferred stock of the Canada Provident Investment Corporation, apparently owned by the National Agency Company, Limited; \$5,400 was deposited with the Imperial Loan Company; \$11,300 advanced to the Lands and Products Company, Limited, a corporation controlled by Mr. Symons; \$500 used to purchase Home Life Association stock, and the balance, \$6,234, absorbed in taking care of other necessities of its own.

Capital Was Impaired.

With the \$190,000 remaining the Canada Provident Investment Corporation proceeded to acquire a majority interest in the capital stock of the Home Life Association and eventually did so at the cost to it in cash of \$202,047. Out of the amount so paid, however, the National Credit Clearing Company on November 18th, 1910, obtained a profit of \$25,904, while \$36,444 was paid through Dr. George E. Millichamp, a director of the Union Life Assurance Company, whether at a profit to himself or not there was no evidence to indicate; and \$3,650 through Mr. T. T. Rolph who was connected with the Canada Provident Investment Corporation, the Imperial Loan Company, and the National Land, Fruit and Packing Company.

According to its books the capital of the Canada Provident Investment Corporation stood impaired as on December 31st, 1910, to the extent of \$76,447, but of this fact Mr. Evans pleaded ignorance and claimed that in reports made to him, by Messrs. Burns and Rolph, at the time he acquired control, the capital stock was represented as intact and the company with a substantial surplus.

Whatever the facts were, however, the books indicate that in February, 1911, the Imperial Loan Company's stock held was written up above cost price and market value by \$98,634, while an anticipated profit on a sale of the Home Life Association stock, evidently contemplation to be made to the National Agency Company, of \$50,000 was taken—the entries being dated back to December, 1910. The assets of the Canada Provident Investment Corporation were then further increased by the addition of debentures of the National Credit

Clearing Company to the amount of \$11,500, and debentures of the Agency Land and Securities Company to the extent of \$119,783, neither of which apparently had any real tangible value, and other items added until in the aggregate an increase of \$285,246 was obtained and the total book value of its assets was \$1,055,640.

What Was Not Mentioned.

On May 23rd, 1911, a prospectus was issued in England for the sale of 400,000 5 per cent. cumulative preference shares of £1 each of the Canada Provident Investment Corporation, as a result of which \$195,982 was obtained at a cost of \$45,445, or nearly 23 per cent. In the prospectus the assets of the company were stated as amounting to \$1,055,640, and said to consist 90 per cent. of shares, bonds, debentures, and first mortgages on land.

This was the literal fact, according to the company's books, but \$181,283 of such assets were apparently little better than paper securities, \$100,000 were of doubtful value, while \$148,634 represented writings up beyond market or cost price—in other words to the extent of \$429,917 it is questionable if realizable value existed. In addition, no mention whatever was made of liabilities which were owed to the extent of \$348,000, neither was anything said of the \$679,000 to be paid on the underwriting of the National Land, Fruit and Packing Company stock, while the shares so to be obtained were also not included in the statement as an asset there against.

Practically Without Assets.

As a result of various transactions, detailed in Mr. G. T. Clarkson's official report, it is found that the Canada Provident Investment Corporation is now practically without assets beyond stock in the Imperial Loan Company, the National Land, Fruit and Packing Company, and debentures of the National Agency Company, Limited, all of which are worth little or nothing. On the other hand, it is indebted to the Imperial Loan Company in approximately \$196,000, to the Union Life Assurance Company in \$340,000, and it owes obligations to other companies. The amounts of its liabilities are not in accord with the books of its creditors owing to the evident doubt at times as to which company money was received from or to whom it was paid. A winding-up order now stands against the company, and, so far as can be ascertained, it has no assets sufficient to return a dividend of moment to creditors.

Enough has been stated here to demonstrate the need for a separate investigation into the affairs of the Canada Provident Investment Corporation. The company is wrecked and the public desire to know who, if any, besides those directly interested in Union Life financing, were the wreckers.

DOMINION STEEL DIVIDEND PASSED.

"In view of the depression in general trade conditions, and in the steel trade in particular, it is considered advisable to confine the dividend on the common stock of the corporation to the 3 per cent. already paid, and not to pay the usual dividend on April 1st."

The foregoing statement was issued this week by the Dominion Steel Corporation directors.

SASKATCHEWAN HAIL UNDERWRITERS.

At the annual meeting of the Hail Underwriters' Bureau of Saskatchewan, the following officers were elected:—

President, Mr. C. S. Riley, manager of Canadian Industrial Insurance Company, Winnipeg; vice-presidents, Mr. C. F. Coderre, Montreal, western representative of the St. Paul Fire and Marine Insurance Company; Mr. C. W. Bolton, secretary-treasurer. Two directors, Mr. E. W. Middleton, manager of the hail department of the British America Assurance Company; Mr. A. D. Sturrock, provincial manager of the Northwestern National Insurance Company of Milwaukee.

The matter of rates for the ensuing year was discussed and the same tariffs will prevail in 1914 as did in 1913.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto.
Telephone: Main 7404, Branch Exchange connecting all Departments.
Cable Address: "Montimes, Toronto."

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PROBING THE STEAMSHIP TRUST

Certain Canadian interests are preparing their steel for combat at the Dominions Royal Commission's hearings to be held in Canada this summer regarding ocean freight rates and the shipping combine. In the meantime, there is for consideration the final report of the United States House Merchant Marine and Fisheries Committee regarding its shipping trust investigation. The committee has been prodding the ocean combine question for two years. Briefly, it has come to two conclusions. The first is that the shipping trust has an armour-plated heart impenetrable to the inquisitive weapons of governments and others. This conclusion is put in this tactful way: "Foreign and domestic shipping of the United States is so combined by agreements, pools and conferences that an attempt to dissolve the combinations would cripple trade."

Dissolution of the combine being impossible, the committee arrived at its second conclusion by recommending that both foreign and domestic shipping combines be placed under the strict control of the Interstate Commerce Commission, and that if necessary the commission be enlarged to care for the additional work.

The final recommendations set forth that shipping lines in practically every trade route are operated by agreement or conference to restrain competition. The report declares that the advantages accruing to both shipper and ship line through these agreements are so great that the combinations should be allowed to continue. It would be futile, the commission states, to attempt to restore competition by ordering existing agreements terminated.

The report deals with 800 foreign and domestic navigation companies and 200 railway lines.

"Nearly three-fourths of the line tonnage operating in the American coastwise and Great Lakes trade is owned or controlled by railways and shipping consolidations," says the report.

"Even as regards bulk carriers there is a strong tendency towards the establishing of a community of

interest between the owners. This is especially indicated on the Great Lakes, where a community of interest through common officers, directors or large stockholders, or charter relations, exist between 37 groups of bulk carriers representing three-fourths of the American bulk tonnage on the Great Lakes.

"As to foreign shipping, the committee recommended that all agreements and understandings between navigation companies or such companies or railways be filed with the Interstate Commerce Commission; that the commission be authorized to determine the reasonableness of rates and to order rates changed; that rebating be prohibited by law; that the commission be empowered to enforce fair treatment of all shippers, and that the use of cut-throat 'fighting ships' and deferred rebates be prohibited."

Mr. H. L. Drayton, K.C., chairman of the Canadian Railway Commissioners, with his notable sixth sense of investigation, last year inquired into ocean freight rates. While his recent report on the matter does not directly say so, it is evident that he also came to the conclusion that the steamship combine is too good a match for governments, from the Imperial, downward. He admits, too, that "The matter of governmental control is difficult." The chief points of Mr. Drayton's report may be summarized as follows:—

The lines forming the steamship conference, so far as Canada is concerned, issue a tariff for the different seasons, the tariff being drawn to include general minimum rates on practically all, or at least on the chief commodities moving. These minimum rates so-called are practically the maximum rates that the lines obtain, and the shipper is in a position to know, as in my view he always should know, what the rate will be on a given commodity within a given period. No such rates are issued in so far as the eastern movement is concerned; but weekly lists are issued from time to time so that it may be entirely impossible for the Canadian shipper to know what his rates on flour or wheat may be in a month's time. "I have been unable to at all convince the (steamship) conference that this is an improper practice in so far as the eastern movement is concerned," says Mr. Drayton.

The advanced reason why the admitted convenience can be given to the shipper shipping west is that there is never a scarcity of room on the western movement, while there may be a scarcity of space on the eastern movement. The position of the companies shortly is that, with the higher amount of business offering, and the possibility of shortage in boat accommodation, the companies should be allowed to take advantage of the shortage and charge a greater rate for handling the large than would be charged for handling the smaller amount. This practice the companies claim to be necessary. Whether it is necessary or not, it is certainly injurious to Canadian exporters, and is entirely against the usual basis of rate adjustments, at least so far as a land haul is concerned.

The claim that importers made to the effect that the British preference was absorbed by the increased rates does not appear to be borne out, thinks Mr. Drayton. No shipper supplied Mr. Drayton with any information which supports the general proposition that the British preference has been absorbed. He has no doubt, however, that on articles sold on the Canadian market by the British exporter in close competition with exporters in other countries, the increase in rates of recent years has a detrimental and injurious effect on the traffic, and may account in part for the fall in ratio of British exports.

"WATERED STOCK"

There is well defined talk that the Dominion government will take action in the near future regarding what has become known as the over-capitalization of corporations. The views of a certain section of the House at Ottawa were revealed in the recent discussion on railroad capitalization in the railway committee. At that time, a proposal to limit the capital of the Canadian Northern Railway to \$77,000,000, unless Parliament consented to further issues, was carried.

The demand for action generally seems to centre around the term "watered stock," a phrase which is carelessly used and which may not have been responsible for the many evils which popular opinion places on its waves. At the same time, there is little doubt that watered stock may be used as an "excuse" in some shape or other, by various corporations.

Mr. David S. Kerr, C.A., a montreal chartered accountant, had something to say about the question in a lecture the other day at McGill University. He thinks that the old-fashioned word "goodwill" has lost a great deal of its charm, and in these days of "high finance," it is used to designate the amount of capitalization of corporations which not only represents a fair cash price for goodwill purchased, but also the amount of "watered stock" injected into the capitalization. So that an item such as goodwill \$2,000,000 may not really mean all that it is supposed to. This method of watering stocks is arrived at by capitalization upon the basis of earnings. The earnings are estimated and if, after meeting bond interest and preferred dividends, the balance of estimated profits is equal to a dividend at the rate of 8 per cent. on \$2,000,000, the common stock is, therefore, fixed at that sum \$2,000,000. If, however, the financiers be "conservative" and prefer to use 10 per cent. as a basis, then the common stock portion of the capitalization is fixed at \$1,600,000 instead of \$2,000,000. The actual value of the goodwill upon a cash payment basis might be \$500,000. By means of contracts specifying that the business shall be paid for by stocks of the purchasing corporation, of a par value far in excess of actual values, the watered stock is freely injected without legal interruption. Yet there is no practical difference, said Mr. Kerr, between issuing stock at a discount (not permitted by law) and giving a consideration in securities of a total par value far in excess of the real value of the business acquired. If the estimated future earnings are increased by the addition of future economies and probable larger profits, then, through this process of capitalization of earnings, the common stock forms a larger proportion of the capitalization and the goodwill account is correspondingly increased.

The item "goodwill" is one of considerable elasticity for use in a balance sheet. According to the actual value of goodwill, there is naturally considerable variation in the case of different companies. For instance, the Ogilvie Flour Mills until recently carried goodwill in their balance sheet at \$1,000,000. This was written down in the latest statement to \$1.00. The Shredded Wheat Company in their 1912 balance sheet show patents, goodwill, etc., at a value of \$8,424,000, the value of patents probably accounting for a considerable part of that sum.

Mr. Kerr is of opinion that statistics of invested capital in Canadian enterprises would appear to be of little value for government or other purposes, in view of the unknown quantity of watered stock included in the capitalizations and assets of so many large corporations,

often representing 30 per cent. to 50 per cent. of the total. Here are his suggestions:—

"Balance sheets of corporations, like those of private firms, ought to show fair values for assets represented by bona fide capitalization. This useless and meaningless inflation of both liabilities and assets by a method of watering stocks ought to be strongly condemned. The intent of the law ought to be complied with not nominally but in reality.

"The question is, how far can the government go in legislating in the matter? It would seem that the only way in which the government can do any good is by passing some law to enforce corporations to set forth separately in their published balance sheets what amounts, if any, represent the book value of the goodwill, so-called. Then the public would be better able to form some opinion."

Discussing the fact that the situation is further involved by the numerous holding companies owning and operating large subsidiary companies, the accountant quoted thinks that these holding companies ought to be compelled to publish proper general or consolidated balance sheets showing the equity of the stockholders in the combined companies as a unit, and the proportion of the capitalization that represents the goodwill of the whole. This in addition to the separate balance sheets of the holding companies and the subsidiaries, so that the other classes of stockholders may know their position and see how the various companies stand. The present method of publishing the holding company's balance sheet and showing only the investment in "bonds and stock of subsidiaries," is not at all a satisfactory report as the inter-company balances often give a very different impression of the financial position than, from a practical standpoint, really does exist. Some holding companies are adopting this consolidated form of balance sheet, but do not, in all cases, submit in addition the individual balance sheets of the various companies interested.

The whole subject is one of great interest and one which must be approached by the government with care. In attempting to remedy abuses, legislation must be such as not to harm companies conducting legitimate business in a legitimate way.

Because Finance Minister White dined with Sir Thomas Shaughnessy and others, a newspaper reporter wired that the Canadian Pacific Railway would probably buy the Canadian Northern. Following this conclusion, he is expected daily to interpret White's cough as a bond guarantee and Shaughnessy's sneeze as a land grant.

It's not too bad to be aloan in Ottawa.

THE VOICE OF THE SIREN.

Who can resist buying a Calgary oil company's shares after reading a few columns of stuff like this?

"To-morrow, that magic day may dawn for scores of people who were otherwise doomed to a lifetime of labor and privation, and find that _____ has placed them in a position of absolute independence, with the gracious goddess of fortune as their patron for all the happy years to come."

Or of this extract from a Canadian fox farming company's prospectus:—

"Join in this unadulterated rock bottom business proposition, where all investors share alike; join in a deal that is mutual co-operation, friendly. Every feature of it open as the day and permeated by the sunshine of human kindness and sincerity."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

St. Vincent de Paul, Que.—February 26—Penitentiary. Loss, \$50,000. Cause unknown.

Cedoux, Sask.—February 25—King's Hotel. Loss, \$20,000. Cause, supposed furnace.

Sherbrooke, Que.—February 25—Building on Wellington Street. Loss and cause unknown.

Halifax, N.S.—February 26—Ungar's Laundry. Loss unknown. Cause, overheated bearing.

North Bedeque, P.E.I.—February 13—Mr. J. Carruther's residence. Loss and cause unknown.

St. John, N.B.—February 25—Grand Union Hotel. Loss, \$8,000. Cause unknown. One death.

St. Chrysostome, Que.—February 23—Madame Steiner's residence. Loss and cause unknown.

Thor Lake, Ont.—February 27—Messrs. Foley Brós.' camp. Loss, \$2,000. Cause unknown.

Exeter, Ont.—February 26—Mr. E. H. Hueston's barn. Loss unknown. Cause, supposed hot ashes.

Cumberland House, Man.—February 22—Revillon Bros.' trading post. Loss, \$30,000. Cause unknown.

Morrell, P.E.I.—February 14—Rev. A. J. MacIntyre's residence. Loss, \$3,000. Cause unknown.

Knowlton, Que.—February 25—Mr. W. Scully's residence. Loss, \$10,000. Cause, overheated stove.

Windsor, Ont.—February 24—Grinnell Bros.' piano store. Loss, \$1,500. Cause, overheated stove.

Onion Lake, Sask.—February 23—Cottage at the English Church mission. Loss and cause unknown.

Fredericton, N.B.—February 21—Mr. A. G. Robinson's residence, Marysville. Loss and cause unknown.

Brandon, Man.—February 21—Mr. J. Cacher's residence, 5th Street. Loss, \$1,000. Cause, defective chimneys.

Renfrew, Ont.—February 21—Mr. J. McNevin's residence. Loss unknown. Cause, supposed hot ashes.

North Battleford, Sask.—February 24—Mr. C. Light's residence. Loss unknown. Cause, overheated stove.

Burtch, Ont.—February 24—Mr. G. Everett's residence on the town line. Loss, \$800. Cause, defective stovepipe.

Cuelph, Ont.—February 25—Ontario Agricultural College, brooder house. Loss unknown. Cause, coal oil lamp.

Sault Ste. Marie, Ont.—February 23—Lumb and Mackay's Hotel, Franz. Loss unknown. Cause, stovepipe falling.

Pembroke, Ont.—February 26—Building owned by Mr. W. M. Leacy, Mr. S. Thompson's store, etc. Loss and cause unknown.

Bowmanville, Ont.—February 20—Mr. G. Barton's residence, Liberty Street. Loss unknown. Cause, defective chimney.

London, Ont.—February 25—Dominion Meter Works, Garfield Avenue and Worley Road. Loss, \$5,000. Cause, thawing gas meter.

Hintonburg, Ont.—February 23—Adelard Bourgard's residence, 20 Oxford Street. Loss, \$500. Insured. Cause, children playing with paper before fire.

Tilsonburg, Ont.—February 24—Mr. E. Miller's residence, Venison Street, owned by Mr. W. C. Brown. Loss, \$500, partially insured. Cause, supposed gas stove.

Stanley, N.B.—February 23—Three stores, etc. Loss, Mr. Dunham \$3,000, insurance \$1,250 Mr. Glover, loss \$500; Messrs. Brown and Crotty, loss unknown, insurance \$400; Mr. Fairley, insurance \$700; total loss, \$5,500. Cause unknown.

Brantford, Ont.—February 23—Mr. H. E. Craddock's residence, Tranquility. Loss, \$600. Cause, overheated chimney.

February 25—Mrs. A. McConkey's residence, Echo Place. Loss, \$800. No insurance. Cause, overheated stove.

February 24—Mr. R. Kerr's residence, 17 Buffalo Street. Loss, \$500. Cause unknown.

St. Catharines, Ont.—Fire Chief Early's report for the week ended February 20th shows the following losses:—

February 16—Mr. T. Whalan's residence. Loss, building, \$70; contents, \$82. Cause, dropped match. Insurance, buildings, \$1,200; stock, \$800.

February 20—Mr. Stevens' salesroom. Loss, building, \$25; contents, \$100. Insurance, building, \$500; contents, \$2,000.

Hamilton, Ont.—February 23—Mr. T. Staples' brick cottage, 156 Bellevue Avenue. Loss unknown. Cause, gas explosion.

February 5—Messrs. A. G. Bain and Company's grocery store, King Street East. Loss slight. Cause, hot air register.

February 26—Mr. G. Ross' store, Strachan and James Streets. Loss, \$1,000. Cause unknown. Insurance, \$400.

Alert's Rink, Barton Street East. Loss, \$4,500. Cause, supposed heater.

Roblin, Man.—February 24—Business block. Loss and insurance covered the buildings as follows: Mitchell's drug store, building and contents, \$3,000; \$5,000 on stock, half of the stock was saved; Lawrence and Shepard, \$1,500 on the American House, which is a total loss; Dr. Irwin, \$1,200 on building and contents, total loss; F. Starr, tenant, \$300, half loss; F. Y. Newton, on bank building, \$1,300; Union Bank, on fixtures, \$1,300, building total loss, half loss to fixtures; W. J. Westwood, bank manager, \$1,000 on household goods, all saved; Boehm, jeweller, \$1,500 on stock, total loss. Cause unknown.

Montreal, Que.—February 26—Mr. A. O. Goulet's store, 705 East St. Catherines Street. Loss, \$5,000. Cause unknown. Mr. M. Langlois' store, 701 St. Catherine Street East. Loss, \$2,000. Mr. G. Gagnon's store, 703 St. Catherine Street East. Total loss, \$21,000 on these buildings and contents. Mr. G. A. Robins' premises, 646 Ninth Avenue, Rosemont. Loss, \$3,000. Cause, drying furnaces. 90 Bishop Street. Loss, \$2,000. Cause, defective wiring. Slight damage was done at the following premises: 156 Monk Boulevard, 877 Logan Street, 37 Recollect Street, 291 Bromby Street, 579 St. Lawrence Boulevard, St. Jean Baptiste Church. Mr. A. Lafontaine's residence, 200 Montcalm Street. Loss, \$200. Cause, overturned lamp. Crown Dress Trimming Company, 40 St. Antoine Street. Loss and cause unknown. Mr. H. Gravel's residence, 107 Drolet Street. Loss, \$150. Cause, defective chimney. Mr. L. Grignon's residence, 291 Laval Avenue. Loss, \$200. Cause, defective wiring. Mr. M. Alexander's apartment, 71 Garnier Street. Loss, \$100. Cause, pipe.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended February 21st shows the following losses:—

February 15—Wilson Stationery Store, owned by the Willoughby Sumner Company. Loss, building, \$60; contents, \$60. Insurance, building, \$90,000; contents, \$14,000.

February 18—Dwelling, occupied by F. Cameron, and owned by A. Lloyd. No loss. Cause, chimney.

February 20—Mr. W. J. Graham's residence. Chimney fire.

February 21—Mr. G. Mayne's residence. Chimney fire. Mr. A. C. Hosie's hotel. No loss. Cause, shavings in cellar.

Toronto, Ont.—Fire Chief Thompson's report for week ended March 2nd shows the following losses:—

February 23—Mr. M. A. O'Connor's store, 298 Dundas Street, owned by Mr. E. J. Linnington. Loss, contents, \$50. Cause, overheated oil stove.

February 24th—Mr. F. Arrowsmith's residence, owned by Mr. E. J. Flanagan. Loss, building, \$60; contents, \$5. Cause unknown. Lansdowne School, Spadina Crescent. Loss, \$20,000. Cause unknown. Messrs. Stimson and Hollway's premises, 43 Victoria Street. Loss, \$300. Cause unknown.

February 25—Mr. W. Peel's residence, 568 Delaware Avenue, owned by Miss Horner. Loss, building, \$100; contents, \$50. Cause unknown. Mr. J. M. Deger's residence, 61 Alice Street. Loss, contents, \$50. Cause, boy with matches. Five-story brick building, occupied by Independent Cloak Company, R. G. Long and Company, Brown and Bregman; Monarch Cloak Company, and Freifield Fur Company, 579 Richmond Street West, owned by Bothnecht and Flaxgold, 579 Richmond Street West. Loss estimated \$285,000. Mr. C. Shinner's store, 2 D'Arcy Street, owned by S. Leichman. Loss, building, \$40; contents, \$100.

February 27—Mr. W. Bank's residence, 519 Parliament Street. Loss, building, \$800; contents, \$300. Mr. J. F. Waldron's residence, 521 Parliament Street. Loss, building, \$800; contents, \$300. Mr. R. Robinson's store, 523 Parliament Street. Loss, building, \$1,500; contents, \$1,800. Mr. A. Miller's store, 525 Parliament Street. Loss, building, \$700; contents, \$400. Mrs. J. W. Howard's residence, 527 Parliament Street. Loss, building, \$500; contents, \$300. Mr. J. Sing's store, 529 Parliament Street. Loss, building, \$1,000; contents, \$150. Cause of fire, explosion of chemicals at 523 Parliament Street. Grand Trunk Railway station house, King Street. Loss, building, \$25; contents, \$25. Cause unknown.

Mr. George E. Wills who has been managing the Canadian office of N. W. Harris and Company, Incorporated, of Boston, Mass., has been appointed general sales manager of the William P. Bonbright Company, New York and London. Mr. Wills will make his headquarters in New York, where the office is located at 14 Wall Street.

NEW INCORPORATIONS

Live Stock Companies in Saskatchewan—Poultry Farms in Quebec

Canada's new companies, which have been incorporated this week, number 59. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,990,000.

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

Province.	No. of companies.	Capitalization.
British Columbia	8	\$1,370,000
Saskatchewan	10	495,000
Manitoba	9	1,564,000
Ontario	19	2,632,000
Quebec	13	929,000
	59	\$6,990,000

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

North Bay, Ont.—The Standard Smelting and Refining Company, Limited, \$150,000. J. F. Hickling, D. L. Peterman, W. C. Hickling.

Ottawa, Ont.—Sterling Supply Company, Limited, \$40,000. E. F. Holcomb, J. H. Barker, F. E. Dewhurst. The Capital Brewing Company, Limited, \$100,000. H. Kuntz, A. Kuntz, J. Naismith.

London, Ont.—London Investments, Limited, \$50,000. J. H. Bolton, A. J. Sarles, A. H. Everist. The London and Petrolia Barrel Company, Limited, \$500,000. J. P. Forristal, Sir George Gibbons, G. S. Gibbons.

Vancouver, B.C.—Feix Company, Limited, \$10,000. Shushartie Lumber Company, Limited, \$250,000. John J. Banfield Corporation, Limited, \$500,000. Ross Motor Company, Limited, \$10,000. Sabulite Canada, Limited, \$300,000.

Toronto, Ont.—The Canadian Oral Prophylactic Association. J. H. Spence, J. S. Emery, L. M. Heal. The Canadian Peat Company, Limited, \$250,000. H. P. Bell, J. W. Sutherland, M. Chapman. United Motors, Limited, \$50,000. J. J. Kenney, L. C. Loomis, W. L. Rowley. North Woods Mines, Limited, \$40,000. G. Grant, M. MacDonald, G. Adams. Roberts Advertising Company, Limited, \$500,000. C. J. F. Collier, H. J. Stuart, A. B. Mortimer. Consolidated Cafes, Limited, \$40,000. M. Forsythe, I. Rouse, L. Dillon. Ye Craftsman's Shoppe, Limited, \$50,000. R. A. Reid, A. B. Reston, H. R. Moses. Union Social Club, Limited, \$10,000. E. N. Armour, W. P. Mackay, H. A. Harrison.

Montreal, Que.—George Bain and Company, Limited, \$50,000. G. Bain, H. C. Young, F. J. Coulter. Hudson Investment Company, Limited, \$50,000. J. J. Meagher, H. N. Chauvin, J. E. Coulin. Inns of Court, Limited, \$100,000. L. A. David, L. J. M. Dugas, L. E. A. D'Argy Malhiot. Shea Sales Company, Limited, \$50,000. J. J. Creelman, G. S. Stairs, P. F. Casgrain. Beaver Heights, Limited, \$50,000. J. R. Morton, N. F. MacNeil, Z. A. B. Cameron. Hotel Florence, Limited, \$99,000. J. O. Labrosse, L. A. Meunier, J. de Champlain. Shackell and Garrett, Incorporated, \$20,000. F. A. Shackell, D. C. Garrett, D. M. Rowat. The Montreal Poultry Farm Company, \$50,000. M. McDonnell, U. E. Germain, E. A. Lefebvre. Montreal Elswick Land Company, \$26,000. J. R. Henderson, J. G. Bird, H. T. Throsby. Theo. Cafe, Limited, \$75,000. O. Henri A. Adam, L. Bouchard.

Winnipeg, Man.—Home Grain Company, Limited, \$250,000. H. Phillipps, C. S. A. Rogers, H. St. Clair Scarth. Hole River Mining Company, Limited, \$4,000. D. S. Robb, E. Hodgins, J. Kay. International Mortgage Corporation, \$500,000. E. K. Strathy, W. R. Smith, R. A. Grant. The London, Liverpool and Winnipeg Loan and Investment Company, Limited, \$500,000. G. Coulter, J. F. McCallum, A. Graham. McClellan-Stooker Company, Limited, \$100,000. G. McClellan, G. H. Green, D. B. McKenzie. Mills and Company, Limited, \$100,000. B. C. Mills, W. S. Johnston, C. C. Mills. The National Talking Machine Company, Limited, \$50,000. A. C. Ferguson, A. E. Dilts, A. B. Alexander. The Peerless Confectionery Manufacturing Company, Limited, \$20,000. S. R. Fraser, E. J. Madigan, W. Turner. Standard Unrefillable Bottle Company, Limited, \$40,000. J. C. Samson, J. H. L. Hapam, T. L. Kernahan.

NEW DOMINION LOAN

Five Millions Sterling of 4 Per Cent. Debenture Stock Offered at 99

On the last day but one, of February, the Dominion government announced a loan of £5,000,000 4 per cent. debenture stock at 99. That issue brought up the total of Canadian flotations in London for the first two months of the year, to £12,594,200. This compares with aggregate flotations of £47,363,000 for the twelve months of 1913. The news of the new loan caused the existing firm tendency in gilt-edged securities to weaken somewhat. The previous Dominion loan during the day of issue fell two points on news of the further issue. Provincial and municipal issues were well supported.

Purposes of Loan.

The latest loan was underwritten at 99, which is two points better than the previous issue of £4,000,000 made in December. The loan matures in 1960, with the right of redemption by the Dominion after 1940.

Hon. W. T. White, minister of finance, issued a statement at Ottawa regarding the loan. The revenues of the Dominion for the fiscal year ending March 31st, 1914, he said, would be found adequate to meet all current or capital expenditures upon Government railways and canals, elevators, drydocks, National Transcontinental Railway, Quebec bridge, harbors, rivers and all public buildings throughout Canada. In other words, so far as current and capital expenditures are concerned, the Dominion is paying its way fully out of revenue.

The borrowings of the Dominion upon the London market during the past six months and including the present pending issue had been necessary for the following special purposes:—

To meet sterling and currency indebtedness maturing in October and November last, amounting to ten million dollars. This indebtedness had been paid off.

To pay the special subsidies to the Canadian Northern Railway Company under the legislation of last session of Parliament.

To purchase 3 per cent. bonds of the Grand Trunk Pacific Railway Company guaranteed by the Government of Canada, which otherwise would from time to time have been sold by the railway company through issues on the London market. The proceeds of these bonds as purchased by the Government had been and were being devoted to the construction of the mountain section of the railway.

Grand Trunk Pacific.

To advance to the Grand Trunk Pacific Railway Company the loan of fifteen million dollars, repayment of which is guaranteed by the Grand Trunk Railway Company. This loan was authorized by the legislation of last session.

The Grand Trunk Pacific Government guaranteed debentures referred to above and the loan made to the Grand Trunk Pacific Railway Company, under the guarantee of the Grand Trunk Railway Company, are, of course, assets in the treasury of the Dominion.

The proceeds of the present issue of £5,000,000 underwritten in London would, after the payment of £1,000,000 of treasury bills maturing in March, be sufficient to meet the balance of expenditure under the headings mentioned above.

Four Fifths to Underwriters.

A cable message on March 4th says:—The underwriters have been left with 78½ per cent. of the recent Canadian government loan of £5,000,000, issued through the Bank of Montreal in London. There is nothing in this very poor response other than that dealers in the London market are holding considerable lines of colonial government stocks, bought in anticipation of appreciation in prices, after the first of the year, and not yet sold to investors.

Besides this the Dominion government has floated three loans in London during the last five months, aggregating \$60,000,000 and the intemperate statements made by the Canadian press and cabled to London respecting the National Transcontinental "waste" and the Canadian Northern Railway situation have not helped matters.

FEBRUARY MUNICIPAL BOND SALES

Nearly Six Million Dollars Worth Sold in Canada Last Month—Eight Issues Were Large

The municipal bond sales in Canada for February, as compiled by *The Monetary Times*, amounted to \$5,860,336, compared with \$1,475,337 for January and \$1,038,806 for the corresponding period of last year.

The following are the January and February totals during 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$ 420,330	\$2,133,531	\$1,337,500	\$1,475,337
February	1,037,287	2,596,378	1,038,806	5,860,336

That there has been an active demand for municipal bonds in the home market is seen from the following figures, which show that seven provinces were in the market, Ontario selling the largest amount. Eight issues of over \$200,000 were sold. These were as follows:—Hamilton, Ont., \$825,000; Transcona, Man., \$400,000; St. Boniface, Man., \$536,000; Sherbrooke, Que., \$340,000; St. Lambert, Que., \$480,000; North Battleford, Sask., \$600,000; Wallaceburg, Ont., \$200,000; North Bay, Ont., \$240,000. The total of \$5,860,336 for the month is the largest since March, 1911.

The following are the particulars by provinces:—

	1914.	1913.
Ontario	\$2,079,981	\$ 524,166
Manitoba	1,222,555	191,890
Quebec	1,045,000	.....
Saskatchewan	845,000	292,000
British Columbia	385,000	7,750
Alberta	249,800	.....
Nova Scotia	25,000	23,000
New Brunswick	8,000	.....
	\$5,860,336	\$1,038,806

The following are the details:—

Ontario.			
Brant Township	\$ 7,700	..	.....
Galt	15,000	5	1944
Gosfield North Township	11,000	..	.....
Point Edward	12,000	..	1934
Owen Sound	72,000	5	1934
Hamilton	825,000	4 1/2	1934
Brantford	115,000	..	.....
Burk's Falls	8,000	5 1/2	1934
Walkerville	29,016	4 1/2	1934
Woodstock	53,000	4 1/2 5	1929-54
Chapleau Township	10,000	5	1934
Chapleau Township	5,000	5	1944
Smith's Falls	86,449	5 5/8	1934-44
Rochester Township	10,000	6	1929
Hespeler	12,500	5 1/2	.....
Hespeler	4,000	5	.....
Orillia	103,500	5	.....
Brampton	58,579	5 5/8	1934-44
Leamington	11,955	6 1/2	1924
Barrie	24,825	5	1934
Pembroke	28,000	5	1924-29
Tilbury East Township	8,350	6	1919-26
Colchester North Township	8,500	5	1924
Wallaceburg	5,600	6	1929
Wallaceburg	200,000	5	1954
Sandwich South Township	3,500	5	1921
Wallaceburg Separate Schools	10,000	6	1934
Malden Township	12,764	4 1/2	1929
Anderdon Township	15,373	5 1/2	1929
Maidstone Township	10,370	5-6	1924-29
North Bay	240,000	5	1943
Streetsville	5,000	5	.....
Burlington	3,000	5	.....
Sudbury Separate Schools	40,000	6	.....
Sandwich	15,000	5	1924-34
	\$2,079,981		

Manitoba.			
Transcona S.D.	\$ 34,000	..	.....
Kildonan R.M.	11,000	..	.....
Assiniboia R.M.	100,000	..	.....
Rapid City	4,000	5	1934
Transcona	400,000	6	1944
Oak Bluff S.D.	10,000	5 1/2	1934
Portage la Prairie	16,335	5	1924-34
Ritchot R.M.	60,000	5	1944
Radway S.D.	1,250	7	1924
St. Boniface	536,000	5	1934-44
Selkirk	49,970	..	.....
	\$1,222,555		

Quebec.			
Three Rivers	\$ 125,000	5	.....
Westmount Schools	100,000	5	.....
Sherbrooke	340,000	5	1944
St. Lambert	480,000	..	.....
	\$1,045,000		

Saskatchewan.			
Humboldt	\$ 15,000	..	.....
School Districts	75,000	..	.....
Krupp S.D.	1,000	8	.....
Swan S.D.	2,000	8	.....
Yorkton	107,000	5	1944
North Battleford	600,000	..	.....
Regina Separate Schools	45,000	6	1944
	\$ 845,000		

British Columbia.			
Kamloops	\$ 21,000	6	1924-34
Port Coquitlam	25,000	5	1944
Chilliwack	39,000	6	.....
North Vancouver	100,000	..	.....
Delta, B.C.	30,000	5	1934
Richmond, B.C.	170,000	4 1/2	1959
	\$ 385,000		

Alberta.			
Edmonton S.D.	\$ 60,000	..	.....
Lethbridge R.C. S.D.	50,000	..	.....
Everdell S.D.	900	..	.....
Howeiler S.D.	1,400	7	.....
Lloyds S.D.	1,000	7	.....
Long Valley S.D.	300	8	.....
Mound S.D.	1,200	8	.....
Montpelier S.D.	1,200	8	.....
Northern Crown S.D.	1,000	8	.....
Plum Lake S.D.	1,200	7	.....
Winnifred S.D.	1,600	8	.....
Medicine Hat	53,500	6	.....
Grainville S.D.	1,500	8	1924
School Districts	75,000	..	.....
	\$ 240,800		

Nova Scotia.			
Sydney	\$ 25,000	..	.....

New Brunswick.			
Sackville	\$ 8,000	5	1941

Mr. A. M. Nanton, chairman of the advisory committee of the Hudson Bay Company in Winnipeg, has been elected to the central directorate.

Sir Thomas Skinner, Bart., has this week been appointed governor of the Hudson Bay Company, in succession to the late Lord Strathcona, and he also was made a trustee of the Mackay Corporation.

Mr. C. R. Dent has been appointed inspector of branches of the Confederation Life Association; Mr. C. S. Macdonald as assistant superintendent of agencies; Mr. V. R. Smith as assistant actuary; and Mr. W. J. Howard as superintendent of the policy department of the Association.

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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

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HEAD OFFICE—TORONTO

Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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 ALEXANDER LAIRD, General Manager
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S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

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

DIRECTORS

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

HEAD OFFICE

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

TORONTO

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,
Boiton	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			
Balgonic	Fort Qu'Appelle	North Battleford	Regina
Broadview	Moosejaw	Prince Albert	Rosthern
Province of Alberta			
Athabaska Landing	Calgary, (2 branches)	Lethbridge	Redcliff
Bankf	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

COMPENSATION DEFECTS IN STATE AND PROVINCE

Government Insurance Record Is Not Brilliant—Expert Criticism of Clauses

Defects in Ontario's workmen's compensation bill have been pointed out by *The Monetary Times*, and also the importance of remedying them, owing to the fact that this bill will probably form the basis of similar legislation in other provinces, in addition to the other important factors involved. Below is an interesting criticism of the legislation being enacted by the state of New York.

Little regard has been paid to certain defective provisions in the New York workmen's compensation act which, if the experience of other countries is to be a guide, will almost certainly cause abuses to arise and exert a pernicious and demoralizing influence on the insured workman. Without desiring to disparage or to belittle in any way the many praiseworthy features of the law, it may not be amiss to call attention to these faulty provisions. As the statute is not to take effect as far as employers and employees are concerned until July 1, ample opportunity is still afforded to eliminate the errors contained in it, suggests Mr. H. G. Villard, in the *Annalist*.

Of questionable value, and far from called for, appears the establishment of a state fund to compete with private organization for the insurance of accident risks. The leading industrial nations of Europe—such as England, France, Germany, and Austria—have refrained from taking any such step and have deemed it far better to intrust this form of insurance to private bodies carefully supervised and regulated by the government authorities to insure proper management. In only three countries of lesser importance, namely, Holland, Norway, and Sweden, has the state engaged in this branch of business, and in none of them has the government insurance department made a brilliant record. Nowhere has it been demonstrated that the state can insure accident risks more advantageously or efficiently than private insurers.

Sixty Days Medical Treatment.

A commendable feature of the law is the clause allowing the employer to provide the necessary medical treatment for an injured employee. By permitting those who have to foot the physician's charges to control the treatment, all collusive practices so common in France between doctors and workmen for the purpose of mulcting the employers are excluded. For the New York law to limit the time, however, within which the employer is obligated to furnish medical treatment to the first sixty days after an accident is most ill-advised. It is against the employer's interest because an interrupted course of treatment before full restoration has been achieved must inevitably result in protracting the period of recovery and the time during which an indemnity must be paid to the victim of an accident, and the hardship to the severely injured workman of having to defray medical costs after the sixtieth day out of his own pocket, when his resources have been depleted by his long period of enforced idleness, need not be further emphasized.

Like practically all legislation concerning the compulsory insurance of workingmen against the results of accidents, the New York act is unmistakably based on the idea of forfeit or partial reparation. If a workman is injured in an accident, the employer is not called upon to indemnify him in full during his period of disability, but only to the extent of two-thirds of his customary wages. Instead of obtaining full compensation, the victim is to receive no indemnity during the first two weeks after an accident and only two-thirds of his former salary thereafter until he is pronounced restored. If his hurts result in permanent disability, the compensation generally speaking, "shall be sixty-six and two-thirds per centum of the difference between his average weekly wages and his wage-earning capacity thereafter in the same employment or otherwise."

Unfair Partial Disability Distinction.

When it comes, however, to cases "partial in character but permanent in quality," or, in other words, to those involving the mutilation or loss of part of the body, this salutary principle of no compensation for an accident except where a loss in earning power ensues is departed from. The new rule is introduced that in all such cases the mere fact of injury is to entitle the workman to compensation of two-

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000

Reserve Fund - \$11,000,000

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington O'Leary Summerside

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos	Havana	Monte Street, Havana
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IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66

Reserve Fund - 2,920,000.00

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.

J. DODDS, Secretary

W. S. GOLDBY, Manager

Court of Directors

F. R. S. BALFOUR, Esq.

H. J. B. KENDALL, Esq.

J. H. BRODIE, Esq.

FREDERIC LUBBOCK, Esq.

J. H. MAYNE CAMPBELL, Esq.

C. W. TOMKINSON, Esq.

E. A. HOARE, Esq.

G. D. WHATMAN, Esq.

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

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.

H. A. HARVEY, Superintendent of Eastern Branches,
Montreal.

J. McEACHERN, Superintendent of Central Branches,
Winnipeg.

O. R. ROWLEY, Chief Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

DRAFTS, MONEY ORDERS AND FOREIGN CHEQUES.

We issue Drafts and Money Orders
payable in Canada or United States,
also Drafts and Foreign Cheques on
Great Britain, and European and
other foreign cities, payable in the
currency of the country drawn upon.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.*

J. Henderson, *2nd Vice-Pres.*

Hon. C. S. Hyman

Nicholas Bawlf

William Stone

Lt.-Col. F. S. Meighen

John Macdonald

J. L. Englehart

Lt.-Col. A. E. Gooderham

Wm. I. Gear

Thos. F. How, *General Manager*

T. A. Bird, *Chief Inspector*

BANKERS

London, England ...

London City & Midland Bank, Ltd.

New York ...

National Bank of Commerce

Chicago ...

First National Bank

ASSETS	-	-	-	\$60,000,000	2
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thirds of his average weekly salary for periods ranging from eight weeks for the loss of a phalange of a toe to 312 weeks for the loss of an arm. It has been assumed, apparently, that injuries resulting in mutilation of the body must necessarily lead to a reduction in working capacity and consequent earning power. But this by no means follows. Minor injuries like the loss of a small part of the foot or of the hand seldom have any lasting effect on the workman's wage-earning ability. Even if the injuries are more serious, the mutilated laborer can often acquire his former skill by training or accustoming the remaining members of his body to do the work formerly performed by the missing part. As regards cases of permanent partial disability, therefore, the New York law makes an unfair distinction.

Each Case on its Merits.

Besides making an unjust discrimination, the section of the law under review is bound to prove very unfair to its workings. For example, the statute provide that the equivalent of twenty months' full wages shall be paid for the loss of an eye. If the afflicted party is a day laborer working with pick and shovel, the diminution in his field of vision will not affect his ability to perform the same kind of work. For him the indemnity offered represents a handsome bonus. On the other hand, suppose the disaster befalls a locomotive engineer. The loss of his occupation will undoubtedly result and in all probability he will have to permanently accept a much less remunerative form of employment. In such an event the payment of a year and two-thirds of his customary salary affords an altogether inadequate compensation. The law therefore should not lay down any hard and fast rules as to compensation, but each individual case should be decided on its merits and according to the monetary loss shown.

Again, the section as to permanent partial disability provides that "permanent loss of the use of a hand, arm, foot, leg, or eye shall be considered as the equivalent of the loss of such hand, arm, foot, leg, or eye," and is compensated for on the same basis. This clause in the statute is greatly to be deplored in that it directly stimulates dishonest workmen to engage in fraudulent practices.

Bait for the Maligner.

As is well known, simulation of injuries by employees occurs more or less in all countries where workmen's compensation acts are in force, and are a regrettable but inevitable concomitant of this form of insurance. Under the New York law as now constituted, the path of the would-be simulator is made much more easy. The compensation for his alleged disability is not dependent, as in other countries, on his continuing to feign the loss of the use of a limb. All he has to do is to successfully counterfeit such a loss for a short time in order to entitle him to the payment of his indemnity in full. Nor is there any doubt or contingency as to the amount, for the law prescribes the exact sum which he is to receive and which "shall be in lieu of all other compensation." An attractive bait is thus held out to the maligner of which he will not be slow to take advantage, it is safe to say. Fraudulent claims of this sort are bound to be made in any case, but by prescribing a fixed payment in place of a continuing and revocable indemnity, the New York law facilitates their successful perpetration.

Other States Will Copy.

Section 30 of the act is also subject to criticism, forbidding, as it does, the consideration of any outside insurance of the injured employee in determining the compensation to be paid. A workman temporarily disabled is to be paid two-thirds of his customary wages by his employer. If he in addition can obtain a sick benefit from a fraternal order, he will frequently receive from these two sources more than his daily salary. Consequently it will be to his pecuniary advantage to prolong his period of idleness as long as possible. The resultant demoralizing effect is easy to foresee.

A model act in this state will undoubtedly furnish a standard for other states to follow, while if the present law be left unchanged, its faulty provisions will in all probability be copied elsewhere. Aside, therefore, from the great importance of these proposed changes for all employers within the confines of the empire state, Mr. Villard adds, it is to be hoped that the law will be modified during the present session of the legislature along the lines suggested on account of the effect which the New York statute is bound to exert on legislation in other States.

THE DOMINION BANK

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

Banking Business in Foreign Lands

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

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

274

The Standard Bank of Canada

Established 1873

120 Branches

Capital (Authorized by Act of Parliament) \$5,000,000.00

Capital Paid-up 2,860,240.00

Reserve Fund and Undivided Profits 3,812,487.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. 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

ORIGINAL CHARTER 1854

HEAD OFFICE and 9 BRANCHES IN TORONTO JAMES MASON, General Manager

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

SIX OFFICES IN MONTREAL

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
Bonaventure Branch, 523 ST. JAMES ST.

Hochelaga Branch, COR. CUVILLIER & ONTARIO STS.

Mount Royal Branch, COR. MOUNT ROYAL & PAPINEAU AVE.

Papineau Branch, PAPINEAU SQ. St. Denis Branch, 478 ST. DENIS ST.

J2

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid up..... 11,560,000

Reserve and Undivided Profits 13,500,000

Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-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

156 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
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St. George's Port of Spain and San Fernando.

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	\$16,267,700.00
RESERVE FUND	\$11,250,000.00
RESERVE LIABILITY OF PROPRIETORS	\$16,267,700.00
	\$43,785,400.00
AGGREGATE ASSETS, MARCH 31st, 1913	\$243,640,880.00



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

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

THE QUEBEC BANK

Founded 1818

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

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

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	\$ 4,000,000
Rest and Undivided Profits	4,952,759
Total Assets Over	54,000,000

The accounts of
Corporations, Merchants, Business Firms
 Carried on favorable terms.

Northern Crown Bank

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

A general banking business transacted at all branches

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	SEELY'S BAY
Bath	Enterprise	Toronto
Bracebridge	Florence	King St.
Brockville	Inglewood	Agnes St.
Burford	Inwood	Spadina Ave.
Cheltenham	Kingston	Woodbridge
Comber	Mallorytown	Woodstock
	Napanee	

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

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. S. H. Ewing, Vice-President
 Geo. E. Drummond, J. 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 Phepo, Inspector of Western Branches.
 J. H. A. Harries, T. Carlisle, Asst. Insps.

BRANCHES

ALBERTA	BRITISH COLUMBIA	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	West End Brch.
Edmonton	Frankford	East End Brch.
Lethbridge	Hensall	Teeswater
Revelstoke	Hamilton	Toronto
Vancouver	James St.	Bay St.
Hastings St.	Market Branch	Queen St. W.
Main Street	Highgate	Trenton
Winnipeg	Iroquois	Wales
Manitoba	Kirkton	Waterloo
Winnipeg	Kingsville	West Toronto
Main St.	Kirkton	Williamsburg
Portage Ave.	Lambton Mills	Woodstock
Alvinston	London	Zurich
Amherstburg	Lucknow	QUEBEC
Aylmer	Meaford	Arthabaska
Belleville	Merlin	Bedford
Berlin	Morrisburg	Chicoutimi
Brockville	Norwich	Cowansville
Chesterville	Ottawa	Drummondville
Clinton	Owen Sound	Fraserville
Delhi	Port Arthur	and Riviere du
Drumbo	Ridgetown	Loup Station
Dutton	Simcoe	Knowiton
	Smith's Falls	Lachine
	St. Mary's	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr'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.

TRUST COMPANIES IN BRITISH COLUMBIA

**Limitations of Activities of Corporations—Investments—
Real Estate Holdings**

The operations of trust companies in Canada are receiving attention from the Dominion government and provincial legislatures. In British Columbia, the main features of the bill relating to trust companies are indicated herewith:—

Any trust company must consist of at least 25 persons, a majority whom must be residents of the province.

The capital of a trust company shall not be less than \$250,000, of which not less than \$100,000 shall be paid up.

A notice of intention to incorporate must be published in the Provincial Gazette and in a newspaper of the place where the head office is to be, at least once a week for four weeks. When this is done, the inspector will have power to decide whether it is for the convenience and advantage of the public that a trust company or an additional trust company, be located in such a place. The decision of the inspector on this point, will be subject to an appeal to the lieutenant-governor-in-council.

Trust companies will be permitted to execute trusts of every description not inconsistent with the laws of the province or Dominion; to administer estates; to receive money on deposit or in trust for investment and to allow interest thereon; to act as agents for countersigning debentures and for investing and managing sinking funds. These powers will be confined to trust companies exclusively.

There are other powers which may be exercised by trust companies in common with other companies. Among these are, to act as agent of any corporate company, and generally as representative of any government corporations, or persons in the transaction of business; to guarantee investments; to audit accounts; to carry on the business of a safe-deposit company; to amalgamate with any other company having similar objects.

Other Activities are Forbidden.

No trust company will be allowed to carry on business in the province unless registered under this act. Extra-provincial trust companies may, however, continue to carry on such parts of their business as are not by this act confined to trust companies exclusively, and they will be required to give an undertaking to this effect satisfactory to the registrar of joint stock companies.

Existing companies desiring to abandon such parts of their business as are by this act confined to trust companies exclusively, may do so by extraordinary resolution altering the memorandum of association. Such companies must change their corporate name so as to leave out the word "trust" or "trusts." Existing companies will be given 18 months to comply with these provisions.

If the charter of an existing company embraces objects other than or in excess of those given by this act, such objects will have to be abandoned.

Companies carrying on trust business must deposit with the minister of finance not less than \$50,000 nor more than \$200,000 as the inspector may from time to time require. This deposit may consist of cash, deposit receipts of any chartered bank in Canada, securities of the character in which trust funds may be invested, or bonds of guarantee insurance companies lawfully carrying on business in the province.

A trust company may invest trust moneys in its hands in any securities in which private trustees may by law invest trust moneys.

A trust company may loan or invest any moneys forming part of its own capital or reserve or accumulated profits, in any securities in which private trustees may by law invest moneys; on the security of real estate or any interest in real estate; on the security of the debentures, bond, stock and other securities of any chartered bank in the Dominion; on the security of the debentures, stock, or treasury certificates of any municipal corporation in the province.

No loan shall be made by any trust company to any director, or other officer or employee, or to any company or firm controlled by them, or in the management of which they are actively engaged.

The amount of loans permitted to one person shall at no time exceed 20 per cent. of the amount of the capital of such

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

ALBERTA

Carmanagay	Nanton
Cayley	Stavely
Champion	Taber
Granum	

BRITISH COLUMBIA

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

THE STERLING BANK
OF CANADA

The success of a firm largely depends on its

BANKING SERVICE

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

The Anglo-South American Bank LIMITED

With which is incorporated

The London Bank of Mexico and South America, Limited

Authorized Capital	£5,000,000
Subscribed Capital	£4,500,000
Unissued Capital	500,000
Capital paid up	£2,250,000
Reserve Fund	1,560,000
Uncalled Liability	2,250,000
Total responsibility for Creditors	£6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.

Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.

Hamburg Branch—3, Adolphsplatz.

New York Agency—60, WALL STREET.

H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso. **Branches in Argentina:**—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael. **Branch in Uruguay:**—Montevideo. **Agency in Bolivia:**—Oruro. **Mexico:**—Branches of the Banco de Londres y Mexico. **Peru:**—Branches of The Banco del Peru y Londres. **Argentina:**—Branches of The Banco de la Provincia de Buenos Aires. **Havana:**—Banco de la Habana. **San Salvador:**—Banco Agricola Comercial. **Bolivia:**—Banco de la Nacion Boliviana.

Bankers in London:—Bank of England; London County and Westminster Bank, Ltd., Lombard Street, E.C.; Capital & Counties Bank, Ltd., Threadneedle Street, E.C.; Barclay & Co., Ltd., Lombard Street, E.C.

Correspondents in New York for The National Bank of Australasia, Ltd.; The National Bank of South Africa, Ltd.; The National Bank of India, Ltd. The Banco Comercial de Costa Rica.

Cable Transfers, Drafts and Letters of Credit issued on South America and Europe. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds.

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.

trust company actually paid in and its surplus and undivided profits combined.

No trust company shall acquire or hold real estate in the province exceeding the net yearly value of \$15,000; except real estate held by a company in its fiduciary capacity.

The board of directors or a committee of at least three directors shall examine the books of the company themselves at least once a year, so as to assure themselves that the manager is doing what he tells them he is doing.

The inspector shall inspect each company at least once a year and may do so whenever he thinks necessary. He may direct registration to be suspended or cancelled upon certain grounds which the act sets forth. An appeal against the inspector's decision in this matter may be made to the lieutenant-governor-in-council.

Advertising nominal capital is prohibited. A company will be allowed to advertise only its actual paid-up capital, surplus and undivided profits. No company will be allowed to issue a statement that it is operated under government supervision or that it has been approved by the inspector.

The majority of the directors shall at all times be resident in the province and British subjects by birth or naturalization.

CANADIAN STEEL INDUSTRY'S OUTLOOK.

"The improvement in the steel industry in Canada has not been nearly as rapid as we had expected early in the winter and the improved conditions which we had looked for with the coming of spring may be withheld until the summer.

"Orders have neither been as large or as numerous as we had expected, and while the steel plant is working on about two-thirds time, the only work being done is on rail orders and these are almost solely for export business," was a remark of Mr. J. H. Plummer, president of the Dominion Steel Corporation at Montreal.

Referring to coal, Mr. Plummer said that there had also been a noticeable falling off in this business during the present winter and at the present time the mines were engaged in mining for next summer's orders.

Speaking of the reported sale of a large quantity of ore from the Wabana Mines, he stated negotiations had been entered into for the sale of a quantity of this ore, but he was unable to estimate what the profits, resulting from the sale, would be.

NEW PETROLEUM REGULATIONS.

The following new provisions have been inserted in the Dominion petroleum and natural gas regulations by order in council, January 14th, 1914:—

1. No application for a lease shall be accepted or recorded unless it is accompanied by the full amount of the rental for the first year—viz., 25 cents per acre.

2. Provision is made for the consolidation of operations and expenditure on a group of leases where more than one have been acquired by assignment or otherwise, provided that such consolidation shall only apply to the second and third years of the term of the lease, and shall comprise only such leases as may, at that time, be included in such consolidation. The group shall not exceed an area of 20 square miles, nor shall the locations be separated from each other by more than two miles.

3. Provisions are made with regard to preventing access of water to the oil-bearing formation and that all reasonable precautions be taken to guard against the waste of natural gas.

4. Any company acquiring leases shall at all times be and remain a British company, registered in Great Britain or Canada; the chairman and a majority of the directors shall, at all times, be British subjects and the company shall not at any time, become, directly or indirectly, controlled by foreigners or by a foreign corporation.

5. The minister may at any time, if considered necessary by the government of Canada, assume absolute possession and control of any location, together with plant, equipment, etc.

6. If oil in paying quantities is discovered, the lessee shall work the wells uninterruptedly in accordance with the provision of these regulations and to the satisfaction of the minister so long as the wells yield oil in paying quantities.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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

EXECUTIVE

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Profisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunaoon
Carnduff	Kisbey	Oxbow	Unity
Porres	Limerick		Whitewood

BRITISH COLUMBIA

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

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

NEW YORK AGENCY—63 and 65 Wall Street

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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

CHARTERED BANKS

DIRECTORS—

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

GEORGE BARBEY
A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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.,	E. E. A. DuVernet,
P.C., M.P.	Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Lieut.-Colonel John 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, extend-
ing 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.

THAT many important lines of Industry can be most profitably operated in the West, is no longer disputed.

Industries now operating in the West, have conclusively demonstrated the foregoing. Not merely are these yielding returns on a scale typically Western, they are also expanding in sympathy with the phenomenal development of the West.

The Old Fallacy that goods for the West must be manufactured in the East, has been shattered by obvious, actual facts.

Eastern Manufacturers who not long ago scouted the suggestion of a Western plant, have since located in the West. Many other important concerns have decided to do likewise, and are now investigating the comparative recommendations of leading Western points;—and, all that

SASKATOON

ASKS is that before deciding as to a Western location, the Manufacturer will place his finger on the **CENTRE** of any map of Western Canada—just where all the railways meet—and then, **WRITE FOR LITERATURE AND ALL PARTICULARS** to

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

LOCATE IN

CANORA

SASK.

The Coming Railway and
Distributing Centre of
North Eastern Saskatchewan

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

FREE SITES

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

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

For further information address

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

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

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

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

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City. Light, Power and Water at exceptionally low rates. Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

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

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offering—
—Dividend Changes—New Stock Exchange
Listings

SPECULATIVE AND INVESTMENT OFFERING

The following speculative and investment offering was among those made in Canada during February:—

Canada Steamship Lines, Limited.—Offering in Canada and England of £1,300,000 5 per cent. consolidated first mortgage debenture stock. Capital, \$25,000,000.

FEBRUARY DIVIDEND CHANGES

Adams Express Company reduced their quarterly dividend from \$3.00 to \$1.50 per share.

Cobalt Townsite Silver Mining Company of Canada declared an interim dividend of 2s. per share, less tax, on the issued capital of the company. A year ago the dividend was 2s. 6d. per share.

Monterey Railway, Light and Power Company deferred payment of interest on the 5 per cent. first mortgage, debenture stock, due on February 2nd.

Canada Machinery Corporation.—The bondholders decided to defer interest for two years.

NEW STOCK EXCHANGE LISTINGS

The following securities were listed during February:—
Smart Woods, Limited, listed 2,186 additional shares common stock and 5,465 additional shares preferred stock on the Montreal and Toronto Stock Exchanges.

Kaministiquia Power Company listed 2,000 additional shares on the Montreal Stock Exchange.

Huron and Erie Loan and Savings Company listed \$400,000 additional stock on the Toronto Stock Exchange.

Ottawa Light, Heat and Power Company listed 7,000 additional shares on the Montreal Stock Exchange.

Calgary Power Company, Limited, listed £156,400 additional 5 per cent. first mortgage bonds.

CANADIAN FLOTATIONS IN LONDON

A list of Canadian flotations in London to date appear in this week's leading article.

PRINCE RUPERT.

Prince Rupert's progress during 1913 was analysed by its board of trade's president, Mr. F. G. Dawson, in his comprehensive annual address. He indicated that Prince Rupert is the centre of large and varied natural resources, there being in the territory contiguous to the cities, lumber industries represented by 13 mills, important metalliferous and coal mines, together with growing agricultural and fishing developments all assisting in the upbuilding of Prince Rupert.

Regarding transportation, he stated during the past year 150 miles of the western end of the main line of the Grand Trunk Pacific Railway were completed, and steel has been laid to mile 337 east of Prince Rupert, the Nechaco River. This leaves only 80 miles to be completed to Prince George. It is hoped by the officials that with the early spring and the disappearance of the frost the whole line will be finished in May, and a through service inaugurated to the east.

At present the port of Prince Rupert is served by seven regular steamship lines.

The present total indebtedness of the city is only \$2,718,937.41, for which debentures have been authorized. Of this amount approximately \$1,250,000 has already been spent, leaving a balance available of approximately \$1,500,000 for new work. The assessed value of real property for 1913 is \$25,793,120, and improvements \$2,422,850.

THE METROPOLITAN BANK

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$466,000.00
Total Assets, \$3,264,097.57

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Reserve, \$565,000 Assets, \$5,054,789

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, Mani-
toba and Saskatchewan.
W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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.

BANKING

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

HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. EVERY BANK OFFICER should investigate these courses.
Cut out this ad. and mail to-day.

Name ..
Address ..

The SHAW CORRESPONDENCE SCHOOL
TORONTO CANADA.



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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

**INVEST YOUR MONEY
IN
AGREEMENTS FOR SALE**

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

Correspondence Invited.

Sterling Mortgage Investment Co., Limited

800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

**THE SASKATCHEWAN
MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

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

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

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. Cbm. Union.
S. U. & N. Ocean Acct. & Guar. Corpn.

CALGARY .. CANADA

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE
FINANCIAL AND OTHER PURPOSES

Correspondence solicited.

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

VIEWS OF ONTARIO BOARDS OF TRADE.

The following measures and legislative proposals were adopted by the members of the Associated Boards of Trade meeting at Toronto:—

Asked the Dominion government to subsidize a line of ocean freighters, to cost \$5,000,000.

Urged Ontario government to defer the proposed workmen's compensation act.

Asked that the alien naturalization limit be increased to five years, and that precautions against the evils of illiteracy in voting, etc., be taken.

Asked for hydro-electric power in the development of New Ontario.

Recommended the establishment of a Dominion labor bureau.

Asked that the Ontario government assume the control of the exportation of fish obtained in Ontario waters.

Recommended the appointment of a provincial fire marshal for Ontario.

Favoured the adoption of a central site in London, England, and the erection thereon of a building for the joint equipment and use of the Canadian provinces.

Asked that the Ontario government establish a Timagami forest reserve, as a game reserve on similar lines to that of Algonquin Park.

Recommended the inauguration of a train to be known as the New Ontario exhibit train, to be run through the older portions of Ontario at the end of every harvest season, representing Thunder Bay, Algoma, Sudbury and Nipissing districts.

Urged the expenditure during 1914 of a liberal Dominion grant upon good roads and bridges.

PACIFIC COAST FIRE INSURANCE COMPANY

Explaining the results of the operations last year of the Pacific Coast Fire Insurance Company, Mr. T. W. Greer, the energetic managing director, at the annual meeting, stated that the losses on all business written in Canada were 30 per cent. of the gross premiums, and 26 per cent. of the net premiums. Last year the company's business from Great Britain was not so favorable, with the result that the net loss ratio on all business was increased to 36 per cent., which is still satisfactory, especially in view of the fact that 1913 was a year of general depression throughout the whole world, and it is just such conditions which usually cause a heavy drain on fire insurance companies' resources.

To provide sufficient funds to guarantee the fulfilment of every contract or policy issued is the cardinal principle of a fire insurance company, and with this object in view the directors of the Pacific Coast Fire two years ago set aside out of earnings \$50,000 as the nucleus of a conflagration reserve and last year, besides adding over \$23,000 to the surplus account, the company transferred another \$50,000 from earnings to this fund, which now stands at \$100,000 and is intended to take care of an extraordinarily large fire, which in the history of our country has been far too prevalent during the past twenty-five years.

The Pacific Coast Fire Insurance Company, under the management of Mr. T. W. Greer, and the direction of a strong board, was, as a result of last year's operations, able to pay the usual dividend of 10 per cent. in addition to adding \$23,000 to surplus, bringing that account up to \$239,950 and \$50,000 to special conflagration fund.

The company's assets are made up as follows: Stocks, bonds and debentures, with accrued interest, \$467,851.98; mortgage loans and other securities, \$336,518.05; real estate, \$168,473.34; furniture and fixtures, \$1,392.77; Goad's maps and supplies, \$5,579.20; taxes and licenses, 1914, paid in advance, \$505.00; premium on stock sold (payable in instalments), \$112,993.62; payments accruing on capital stock, \$233,427.00; agents' balances (net), \$11,474.92; due by re-insurance companies on losses and adjustment expenses paid, \$1,903.52; balance and cash on hand, \$69,620.09; total, \$1,409,739.49.

The various addresses made at the annual meeting of the company indicated that very favorable results generally were obtained from operations in 1913 and that the company is in a strong position.

DEBENTURES ISSUED

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

These Debentures Are A Legal Investment For Trust Funds

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

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

Canada Permanent Mortgage Corporation

Established 1855

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street

Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	866,000.00
Total Assets	4,726,053.92

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF THREE PER CENT. for the quarter ending March 31st, 1914, being at the rate of TWELVE PER CENT. PER ANNUM, will be payable at the Company's offices in this city on or after Wednesday, April 1st, 1914, to shareholders of record at the close of business on March 15th, 1914.

By Order of the Board,

M. AYLSWORTH, Secretary.

London, Feb. 23rd, 1914.

THE ONTARIO LOAN AND DEBENTURE CO.

DIVIDEND NO. 107.

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

BY ORDER OF THE BOARD,

A. M. SMART, *Manager*.

London, Canada, March 2nd, 1914.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, *Managing Director*

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

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

Head Office - Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, *Managing Director*.

5 PER CENT. DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

CAPITAL PAID UP - \$2,000,000.00
ASSETS - 5,000,000.00

84-88 King Street East - TORONTO

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New 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

H. S. HOLT, Pres.
 ROBT. ARCHER, Vice-Pres.
 Sir W. M. AITKEN, M.P.
 J. E. ALDRID
 A. J. BROWN, K.C.
 FAYETTE BROWN
 GEO. CAVERHILL

DIRECTORS
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 Hon. R. DANDURAND
 F. P. JONES
 Wm. MOLSON
 MACPHERSON
 C. E. NEILL
 HUGH PATON
 V. J. HUGHES, Manager

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 JAMES REDMOND
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 A. HAIG SIMS
 JAMES REID
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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 - \$880,000
 Assets, Trust Funds and Estates - \$14,102,443

Board of Directors—Charles Magee, Chairman of the Board. H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents: Hon. Samuel Barker, M.P., P.C., T. Willes Chitty, 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, Hon. Sir George W. Ross, Knt. 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.³ 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

Authorized Capital - \$1,000,000

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

Board of Directors

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

Chartered Executor, Trustee, Etc.

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

INTERNATIONAL PAPER AND ITS CANADIAN PROPERTIES.

The International Paper Company's annual statement shows a decrease of \$254,249 in net revenue and of \$203,873 in balance available for dividends. Earnings on the \$22,460,700 preferred stock were at the rate of 4.43 per cent., against 5.34 per cent. the previous year. Two per cent. was paid in dividends on the preferred. In addition to the preferred the company has \$17,442,800 of common stock—and about \$15,500,000 bonds. The principal figures of the profit and loss statement with the changes from a year ago are as follows:—

	1913.	Increase or decrease.
Net revenue	\$ 2,984,110	— \$254,249
Interest	1,990,305	— 50,386
Balance	993,805	— 203,873
Preferred dividend	448,134	.....
Surplus	545,671	— 203,873
Previous surplus	10,395,622	+ 749,544
Total surplus	10,941,294	+ 545,671

In his report Mr. P. T. Dodge, president of the company, remarked:—

When the general conditions of the country during the past year and the temporary adverse conditions affecting the industry are considered, the business of the year must be considered satisfactory and the condition of the company better than at the beginning of the year.

Practically all the yearly contracts with consumers due for consideration have been renewed through the coming year at prices substantially the same as those obtained in the past year.

The company with its many well-equipped plants, very extensive timber holdings (including not only crown lands which will be available in Canada, but also fee lands in both the United States and Canada), undeveloped water powers and other properties in both countries, is in a position to continue to manufacture on the largest scale of any company in the world, a great variety of papers, and meet any trade conditions which are liable to arise.

Regarding price-cutting in advance of the new tariff, Mr. Dodge says:—

It was soon realized, however, that the steadily increasing consumption of paper would at an early day, demand the normal production of all existing mills in the United States and Canada, and justify the reasonable prices prevailing for the past two years.

DISPOSITION OF THE LATEST WESTERN CROP

The following figures, supplied to *The Monetary Times* by the North-West Grain Dealers' Association, show the Manitoba, Saskatchewan and Alberta crop situation on February 23rd, 1914:—

	Bushels.
Wheat.	
Inspected to date	121,390,000
In transit, not inspected	460,000
In store at country points	21,700,000
Required for seed, feed and country mills	30,000,000
In farmers' hands to market	11,000,000
Total wheat crop	184,550,000
Oats.	
Inspected to date	47,346,000
In store at country points	8,300,000
In farmers' hands to market	12,000,000
Barley.	
Inspected to date	12,619,500
In store at country points	575,000
In farmers' hands to market	3,000,000
Flax.	
Inspected to date	10,043,000
In store at country points	1,475,000
In farmers' hands to market	1,750,000



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.

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J. W. LANGRISH, Vice-Pres. and General Manager

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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	

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

Correspondence invited

Toronto Ottawa Winnipeg Saskatoon

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL

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

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

UNNECESSARY RISKS

WHY run the risk of loss or destruction of Bonds, Stock Certificates, Insurance Policies or other valuable documents? Boxes in our Safety Deposit Vaults may be rented for \$3.00 per year and upwards according to size. Inspection invited.

National Trust Company Limited

18-22 KING STREET EAST TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY

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

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

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

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

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

Board of Directors

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ALECK CLARK, A. W. SNIDER, CHAS. JACKSON, M. B. PEART,
J. F. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL \$2,000,000

YIELD

6½ to 7%

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

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

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

ALAN J. ADAMSON, President

SIR R. P. 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.

BOND GUARANTEE FOR PACIFIC RAILWAY.

The British Columbia government proposes to grant further aid to the Pacific Great Eastern Railway Company in the shape of an additional guarantee on the line already provided for and a guarantee to the same amount as under the original agreement on an extension of 330 miles to the Peace River. The additional guarantee of Pacific Great Eastern securities is given under three heads. The length of the line from the city of Vancouver to Fort George as located has been found to be 480 miles, 30 miles more than the original guarantee was given on. There is, therefore, a guarantee of bonds to the extent of \$35,000 a mile on this additional mileage, or \$1,050,000 in all. There is then granted an additional guarantee on this corrected distance of 480 miles at the rate of \$7,000 per mile, bringing the guarantee up to \$42,000 per mile, or \$20,160,000 in all. The obligation under this additional guarantee comes to \$3,360,000.

WILL COST OF LIVING DECLINE?

The cost of living has already begun to decline, and will probably fall farther in the next year or two in consequence of the strong efforts now being put forth all over the world to produce increased supplies of food and raw material by the aid of the great amounts of capital which the lending countries in general, and Great Britain in particular, have supplied for the purpose. I scarcely need to state, however, that there is no prospect of prices falling back to the unprofitable level of the nineties—that condition of affairs was greatly to be regretted from every point of view, arising, as it did, from a condition of intense discredit. Such an abnormal depression in credit is unlikely to recur for many years. There are no grounds for apprehending any severe check to credit at the present time, especially having regard to the world's great output of gold, though there are reasons for expecting the three countries which have imported capital so freely in recent years to slow down in their expenditures of borrowed money, and for a moderate reduction in consumption in proportion to production for a time to bring lower prices of commodities and a reduced cost of living.—Sir George Paish in an address to the Manchester Statistical Society.

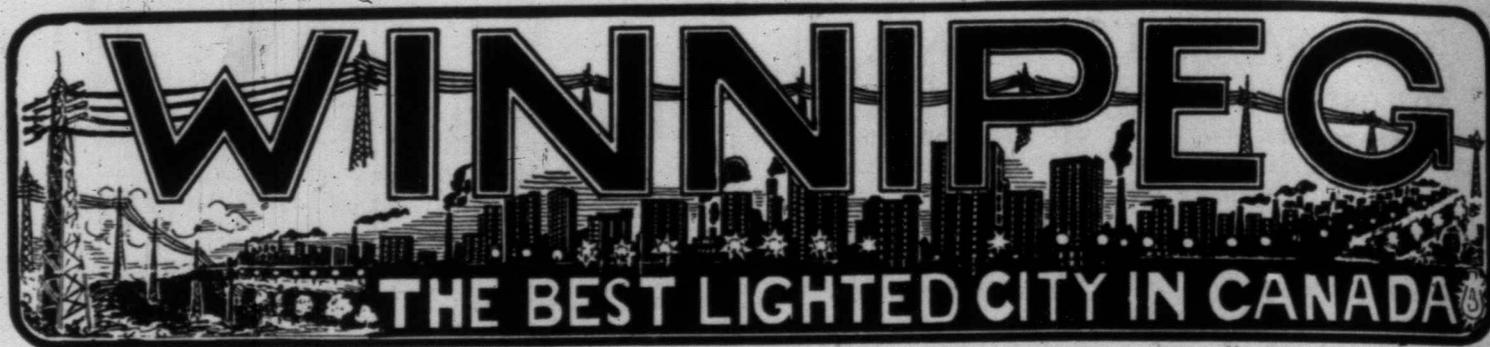
CANADIAN PACIFIC RAILWAY SURPRISES WASHINGTON

A Washington despatch says: Assurances that the Canadian Pacific Railway has no intention of attempting to evade the provision of the Panama Canal Act barring railroad-owned ships from the Panama Canal, reached Washington to-day through official channels. With this assurance came a further declaration that the Canadian Pacific would not send its fleets through the canal, even if there were no question about its right to do so, as the company's officials could see no advantage to be gained by changing their present routes across the Atlantic and Pacific.

This information was received with particular interest here because Senator Bristow and others in Congress have charged that agitation in favor of repealing the section of the canal act giving free tolls to American vessels was in the interest of the great Canadian railway and steamship corporation. It has been suggested in the debates, however, that the transcontinental railroads opposed the free tolls provision, not so much on account of the advantage American ships would be given over those of other nations, as because of the low rates at which ships passing through the canal free of tolls would be able to carry freight in competition with the railways.

News of the attitude of the Canadian Pacific came today in the form of an official report from that corporation to the Canadian Government. After setting forth that the company would not regard it as a good business proposition to send its ships through the canal, the report said, moreover:—

"The act of Congress of the United States dealing with the subject of tolls and the regulation for the management and control of the canal appears to provide some restrictions with reference to the movement of traffic through the canal on vessels owned by railroads in the United States, and this being the case a demand by any foreign railroad company to be placed on a preferential footing would be unwarranted and indefensible."



Distributing and Manufacturing supply centre for the Canadian West—the World's Greatest Crowding 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



THE NORTHERN TRUSTS CO.

HEAD OFFICE
GREAT WEST LIFE BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, business-like attention. We invite correspondence.

GEO. F. GALT, President R. T. RILEY, Managing Director GEO. R. CROWE, Vice-president

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The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

THE DON VALLEY BRICK WORKS

Are now Manufacturing

**POROUS TERRA COTTA
FIREPROOFING**

In Arches, Blocks and Furring
in any required size.

Head Office: 36 Toronto Street, TORONTO

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Kindly Write for Prices.

The Trustee Company of Winnipeg

Head Office 300 Nanton Bldg., Winnipeg

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Vice-President - W. H. Cross
Managing Director - M. J. A. M. de la Giclais

Directors:

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Horace Chevrier	E. J. McMurray
Joseph Bernier, M.P.P.	W. J. Bulman

Executors Trustees, Administrators, and Agents for
Investors in Mortgages

BRITISH COLUMBIA'S TIMBER ROYALTIES

New Bill Should Encourage Investment of Capital—It Embodies New Principle

British Columbia's timber royalties bill has created considerable interest. According to those responsible for the legislation, there are two important features about this legislation. The first is that it fixes the period of royalty on timber in British Columbia for forty years, and thus encourages the investment of capital in timber and puts no obstacle in the way of developing the industry. The second is that it embodies an entirely new principle, that of providing that the public shall share with the holders of timber the profit due to the rise in stumpage values. This is provided in the Act by those sections which automatically increase the royalty of the lumber price over and above a flat rate of \$18.

What London Dealers Say.

A London cable message says that leading timber agents there declare that the new bill will have but little effect on the English business in view of the fact that British imports of British Columbia timber is less than two per cent. of the total. This view is expressed among others by Messrs. Foy, Morgan & Company, Lagart Beaten & Company, and Churchill & Sim. On the other hand, Messrs. Neame & Company say: "Not only will increased royalties annoy the British Columbia lumbermen, but it will also help Portland to compete against them, and prices are so low now that a further handicap might compel British Columbians to close their mills." Mr. Keith Price, of Messrs. Price & Pierce, said: "Any royalties of this description will certainly militate against placing lumber bonds or shares here. The industry is already so depressed and as current prices are almost as low as was ever known, any further burden would be like the last straw." Most London dealers, however, think far more of freights than these contemplated royalties.

Of the Royalty Increases.

The royalty increases for which the bill provides takes effect on January 1st, 1915. The bill provides that these increases shall be, for the Coast lumber, from the present royalty of 50 cents to 75 cents, an increase of 50 per cent. This increase is not applied arbitrarily, but is the result of raising the royalty on different classes of logs in a proportion which puts the highest increase on the best logs, and no increase at all on logs of such low value that the increase would mean that they would be left lying in the woods.

Principle of the Bill.

In speaking of the bill, Hon. W. R. Ross, K.C., provincial minister of lands, said:—

"These increases are made subject to the result of governmental investigations and are applied at the end of each five years, to hold for the next five years. Therein lies the great principle around which hangs this bill; the principle that the Government, the people, and the lumbermen are co-operators in an industrial enterprise, the principle that by frequent re-adjustment, based on the actual facts, timber royalty will keep pace with the growth in lumber values. So far as I am aware, no such principle has ever been enacted before on so broad a scale by any other nation. In it lies not merely the great solution of the royalty question, but also the new principle of disposing of other public natural resources which will live, it is my earnest hope, and which will also form the basis for the right handling of other similar policy questions by our Government."

COMPANIES LICENSED AND AUTHORIZED.

The following company has been licensed to do business in British Columbia:—

The Scarborough Company of Canada, Limited, of Hamilton, Ont., head office, Vancouver.

And this company in Alberta:—

St. Paul Mutual Hail and Cyclone Insurance Company.

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

The Company "Sells" Limited, head office, Montreal; the Eagle and Globe Steel Company, Limited, head office, Montreal.

And this company in Ontario:—

Addressograph Company of Illinois, U.S.A., capital, \$25,000.

**THE GREAT WEST
PERMANENT LOAN
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NO BONUSING IN SASKATCHEWAN

Amendments in Provincial Towns Act Make for Improved Conditions

Bonusing manufacturing establishments or industries of any kind is eliminated by various amendments in the Saskatchewan town act. No argument against the bonusing system is necessary, as conditions surrounding the plan which has been abused in many of the older provinces give the desired explanation. Saskatchewan is a province of such resources that it is quite unnecessary to entice any establishment to come within our borders by a gift. Towns in Saskatchewan will no longer bonus or give free sites to industries.

The province of Alberta has likewise eliminated bonusing of any kind within its borders, and Manitoba has similar legislation. The towns and cities of the three prairie provinces can well stand and thrive on their own merits, states the public service monthly of Saskatchewan.

Can Unite With Rural Municipality.

A town may now unite with any rural municipality for the construction and maintenance of a hospital or charitable institution, and may arrange for the joint control and management thereof.

Too often in some towns is seen a building which has fallen into disuse, or the charred remains of a fire, standing as an eyesore to the public. Such a nuisance, including unguarded cellars and the like, may be put out of existence by the town council and the cost thereof charged to the negligent party responsible.

Encouraging Economy of Towns.

Hereafter a town council need publish in the newspaper only a summary of its debenture by-law. The town is thus made to gain by this amendment to the law, which encourages economy.

The penalty on arrears of taxes in towns is not now a straight 8 per cent, imposed on the first day of the year, but is instead an increasing penalty, which grows greater in proportion to the length of the period of delinquency.

To prevent the possibility of anyone charging a town with inflating its local census when applying to be made a city, arrangements are now made whereby the census of such a town will be taken by a person or persons appointed by the minister of municipal affairs. Also a fee must be attached to the petition sent by the town desiring city incorporation, but the fee is merely nominal, and is intended to defray the cost of the census to be taken by the government.

COMPANIES CHANGING NAMES.

The following companies in Manitoba have changed their names:—The Winnipeg Lodging and Coffee House Association, Limited, to the Winnipeg Housing and Lodging Association, Limited; the Lombard Investment Company, Limited, to Grande Prairie Investments, Limited.

And this company in Ontario:—

Georgina Houses Incorporated to Georgina Houses.

And this company with a Dominion charter:—

Parc Rouville, Limited, to St. Hilaire Garden Lands, Limited.

SCOTCH INSURANCE COMPANY MAKES FOR VANCOUVER

The Century Fire Insurance Company, of Edinburgh, Scotland, has decided to have its head office for Canada, at Vancouver. Mr. Henry Brown, managing director of the Century Fire Insurance Company, who has made bi-yearly business visits to Canada for a long time past, spent last June in a tour of all the Canadian business centres in company with Mr. T. W. Greer, managing director of the Pacific Coast Fire Insurance Company. As a result of their trip Mr. Brown's co-directors have decided to locate their head office in Canada at Vancouver and have appointed Mr. Greer as manager for Canada. The company's business will be conducted from the offices of the Pacific Coast Insurance Company.

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Town of Brampton	4¾ %	5½ %
City of Fort William.....	4½ %	5½ %
City of Moose Jaw.....	4¾ %	5¼ %
City of Saskatoon.....	4¾ %	5.30%
City of Medicine Hat.....	4¾ %	5¾ %
Dist. of Penticton.....	5¼ %	6 %
Town of Vegreville	5¼ %	6 %

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NORTHERN BRITISH COLUMBIA

**Railway Projected to Prince Albert — Coal Areas —
Kettle River Valley**

(Staff Correspondence).

Vancouver, February 28th.

A proposal for a large investment of capital in British Columbia is the construction of the railway from a point about fifty miles north of Prince Rupert, eastward to Prince Albert, Saskatchewan, and passing through several valleys of northern rivers, in which it is believed there are desirable areas, both of mineral and agricultural possibilities. The usual procedure is to get a charter and then proceed to interest capital, the promoters generally disposing of the railway charter. In this instance, however, capitalistic backing was obtained first by the promoters, who are local people. The principal in Great Britain is Mr. D. A. Thomas, a Welsh coal operator, who was on this coast last summer. He was probably interested owing to the fact that there are large coal areas in the Groundhog basin, and the railway proposed would pass through them. The route from this coast would be along the valley of the Naas River, through Hogan Pass, and providing transportation facilities to the Parsnip, Findlay and Peace river valleys. The Peace river will be crossed at Vermilion.

Reasons and Questions

This is not the first proposal of a railway through from the Pacific coast eastward, though other suggested lines have been planned to terminate at Hudson Bay. The terminus on the Pacific coast was to have been much further south, though the northern interior would have been tapped. There are probably reasons for a railway from the coast to the coal areas in the Groundhog section, but what the advantage would be in a line through to Prince Albert, in country which could easily be reached from existing lines, is difficult to be seen. A line such as proposed might also afford means of settlement of northern valleys, but there is no necessity for people to go to very remote districts, when they can settle along routes of building railways much further south. If greater coal areas are developed, and the Omineca given transportation facilities, a useful purpose will have been served.

Would Alter Route

A proposal is before the legislative authorities at Victoria to alter the route of the Kettle Valley Railway in the interior. When the subsidy was granted the route named was by way of Aspen Grove, a prospective mining camp in the Similkameen. This camp has a large number of Crown granted mineral claims, and if a railway was provided a considerable amount of development would be done, since there is shipping ore right at hand. The district has long anticipated the construction of line, and it was in sight when the Kettle Valley line was started. Now it is proposed to leave Aspen Grove out, and the nearest point that the railway would reach to it would be twenty-five miles distant. Considerable objection is being raised by the miners interested, and also by the legal representatives of the Duke of Portland, who a year or so ago bought 37,000 acres of land along the route of the railway, and whose property will be off the line, if the requested change is made.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 27th, 1914:—

City of Cobalt Mining Company, 77,760; Penna-Canadian Mine, 51,960; Peterson Lake Silver Mining Company, \$40,000; Dominion Reduction Company, 82,990; Cobalt Lake Mining Company, 125,160; McKinley-Darragh-Savage Mine, 206,260; Nipissing Mining Company, 138,380; Beaver Consolidated Mine, 106,233; Temiskaming Mining Company, 87,000; total, 915,743 pounds, or 458 tons. The total shipments since January 1st, 1914, are now 6,853,863 pounds, or 3,427 tons.

New Liskeard.—Week ended February 27th, 1914: Casey Cobalt Mine, 55,100 pounds, or 28 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.

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VANCOUVER'S ANNUAL STATEMENT

Seven Millions of Local Improvement Debentures Were Sold—Expenditures and Receipts

Vancouver's expenditures for the year 1913 amounted to \$3,512,505, including \$421,293 for the maintenance of the waterworks department. In addition the sum of \$1,097,877 was utilized for interest and sinking fund on debentures, not including waterworks and school debentures.

The capital surplus at the end of 1913 was \$6,507,923, as compared with \$5,848,497 at the end of 1912. During the year general local improvement debentures to the extent of seven million dollars were sold. Advances for local improvements in 1913 were only about 60 per cent. of those of the previous year.

Taxes collected amounted to \$2,469,974 in 1913, with nearly half a million dollars still to come in. The waterworks showed a surplus of \$79,663 and licence receipts amounted to \$157,579, while interest on deposits and other sources swelled the revenue by \$134,929. All these, however, left a deficit of expenditure over revenue amounting to \$223,956.

Bond Issues and Offers.

The city's bond issues now amount to \$30,788,885, made up of general debentures, \$9,367,851; general registered stock, \$16,171,300; city's portion of local improvement debentures, \$1,974,545; property owners' portion of local improvement debentures \$3,275,188. The stock issues in the 1912 statement amounted to \$22,510,752.

Vancouver received six bids, the highest of which was 93¼ for \$2,700,000 4½ 5-20 year debentures.

The finance committee had received cable advice from its fiscal agents in London, Messrs. Brown, Shipley and Company, and acting on this, it was decided to take no action on any of the bids.

Will Place Treasury Certificates.

The Bank of Montreal, as the financial agent of Prince Rupert, has agreed to place the remaining block of treasury certificates, which were prepared two years ago. There yet remains \$371,000. This issues matures in 1915 at the same time as the original part that was taken before. They bear interest at 5 per cent. and are sold at 96 as against 98¼ quoted in 1912.

Saskatoon may place an issue of \$2,000,000 in London, instead of \$1,500,000. The larger issue would cover the over expenditures of 1912 and the work done in 1913, for which no bonds were sold, as well as the proposed 1914 work.

Point Aux Trembles, Que., secured three straight bids and one asking for an option for its issue of \$300,000 6 per cent. 40-year debentures, Messrs. N. B. Stark and Company, Montreal receiving the award.

WANT GOVERNMENT TO RUN OCEAN FLEET

A deputation of the Dominion Millers' Association, the Canadian Lumbermen's Association and the Ontario Boards of Trade waited upon Premier Borden, Hon. George E. Foster and other members of the Cabinet, urging upon them the necessity of a Government-owned fleet of Atlantic steamships to combat the ocean freight rate combine. It was maintained that the rates on wheat, flour and other commodities had increased tremendously since the formation of the present combine within the past two years. The Canadian millers claimed that the present rates had a serious effect upon the export milling trade, and asked that the Government make some attempt to meet the rising ocean freight rates by providing a sum of five million dollars in supplementary estimates to establish a line of freight steamers to operate between Canadian ports and Great Britain in time to carry the next year's crop.

Mr. William P. Hinton, general passenger agent of the Grand Trunk Pacific, is appointed assistant passenger traffic manager of that road, with headquarters at Winnipeg, and Mr. C. W. Johnston is promoted assistant to Mr. Bell, passenger traffic manager at Montreal.

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BRANCH BANKS IN THE WEST

**Manitoba, Saskatchewan and Alberta Have 871—
Growth of Recent Years**

In 1901, there were 71 branch banks in Manitoba, Saskatchewan and Alberta. At the end of last year, the number had grown to 871. A map has just been published by the department of the interior, showing the branches of Canada's chartered banks in the prairie provinces. It was prepared in the railway lands branch under the direction of Mr. F. C. C. Lynch, superintendent. Canada's branch bank system is catering to the need of the country not only in the well settled centres, but also in the outposts of the Dominion. For instance, at Athabasca Landing there are branches of three chartered banks; at Le Pas, one of the newest towns, there are branches of two banks; and so on.

At the end of January, 1914, there were 3,016 bank branches. According to the following table, printed on the map noted above, this is the distribution of branch banks in western Canada, compared with other years:—

Year	Manitoba	Branches in Saskatchewan	Alberta	Total
1901	52	(N.W.T. 19)		71
1902	53	" "	23	76
1903	64	" "	42	106
1904	86	" "	74	160
1905	90	39	41	170
1906	104	48	49	201
1907	146	91	77	314
1908	161	116	89	366
1909	164	131	97	392
1910	171	187	140	498
1911	192	320	220	732
1912	195	378	253	826
1913	213	395	263	871

N.W.T.—North West Territories.

How the Banks Share

During January, 1914, six new branches were opened in the western provinces and two were closed. The following table shows the number of branches maintained in the prairie provinces by the different banks:—

Name of Bank	Head Office	Total number of branches in			
		Man.	Sask.	Alta.	Canada
British North America	Montreal, Que.	9	23	5	96
Commerce	Toronto, Ont.	23	58	53	366
Dominion	Toronto, Ont.	10	7	10	99
Hamilton	Hamilton, Ont.	29	22	7	125
Hochelaga	Montreal, Que.	3	1	3	79
Home	Toronto, Ont.	6	4	..	50
Imperial	Toronto, Ont.	5	14	14	127
Merchants	Montreal, Que.	19	19	47	206
Metropolitan	Toronto, Ont.	..	..	..	42
Molsons	Montreal, Que.	2	..	4	86
Montreal	Montreal, Que.	8	8	12	175
Nationale	Quebec, Que.	..	..	..	134
Northern Crown	Winnipeg, Man.	21	52	5	114
Nova Scotia	Halifax, N.S.	2	7	4	127
Ottawa	Ottawa, Ont.	8	11	1	95
Provinciale	Montreal, Que.	..	..	..	65
Quebec	Quebec, Que.	1	14	5	56
Royal	Montreal, Que.	4	26	31	343
Standard	Toronto, Ont.	2	7	8	119
Sterling	Toronto, Ont.	4	2	..	52
Toronto	Toronto, Ont.	9	20	6	115
Union	Winnipeg, Man.	48	90	48	316
Vancouver	Vancouver, B.C.	..	..	..	12
Weyburn Security	Weyburn, Sask.	..	10	..	10
Totals		213	395	263	3008

Loans and Deposits

In Manitoba, there are also 65 government post-office savings banks; in Saskatchewan, 44; and in Alberta, 48.

Western Canada naturally is a borrowing country. It would be interesting to know the percentage of deposits to total bank loans in the prairie provinces. The figure is available in the case of the Canadian Bank of Commerce, where the percentage of total deposits to total loans in Manitoba, Saskatchewan and Alberta is 55.55. In other words, for every dollar on deposit in those provinces the bank lends two. In Saskatchewan, the same bank's percentage of farmer's loans to total deposits is 88.25. For every dollar the Saskatchewan farmers have deposited with this bank, it has loaned nearly three.

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Fruit Dispatch Company of New York, capital, \$10,000;
the Inter-Provincial Coal Company, Limited, of Saskatoon,
capital, \$100,000; Crawford's, Limited, of Toronto, \$60,000;
O. K. Farming Company of Eugene, Oregon, \$100,000;
Alliance Trust Company, Limited, head office, Calgary,
capital, \$100,000; Provincial Insurance Company, Limited,
of England (Fire).

And this company in British Columbia:—

Ludowici-Caladon Company, of Chicago, head office,
Vancouver, B.C.

SHAWINIGAN'S VARIED INTERESTS.

Shawinigan Water and Power Company's annual report
shows that these securities are held by the company, viz.:—

North Shore Power Company—\$447,000 5 per cent. 30-
year first mortgage bonds; 3,000 shares common stock.

Laval Electric Company—2,218 shares common stock.

Continental Heat and Light Company—\$495,000 5 per
cent. 30-year first mortgage bonds; 900 shares preferred
stock; 7,500 common stock.

St. Maurice Light and Power Company—690 shares com-
mon stock.

Montreal Light, Heat and Power Company—10,000 shares
common stock.

Cedar Rapids Manufacturing and Power Company—
\$340,000 5 per cent. 40-year first mortgage bonds; 11,245
shares common stock.

Shawinigan Cotton Company—\$170,000 6 per cent. 40-
year first mortgage bonds; 1,227 shares common stock.

Shawinigan Falls Terminal Railway Company—\$148,500
5 per cent. 50-year first mortgage bonds; 1,000 shares com-
mon stock.

Canada Carbide Company, Limited—\$1,100,000 5 per
cent. 30-year first mortgage bonds; 1,500 shares preferred
stock; 5,500 shares common stock.

Asbestos Corporation of Canada—\$69,500 5 per cent.
30-year first mortgage bonds; 695 shares common stock.

Par value of bonds, \$2,770,000.

Par value of stock, \$4,547,500.

The report says in this connection:—

"In reference to the list of securities forming a part of
this report, and for the purpose of informing the shareholders
as to the reason for these various holdings, your directors
beg to say that the following companies:—

"North Shore Power Company,

"The Laval Electric Company,

"The Continental Heat and Light Company,

"The St. Maurice Light and Power Company

are auxiliaries of the Shawinigan Water and Power Company,
distributing power from the main generating plant in various
districts covered by our operations.

"The holding of shares in the Montreal Light, Heat and
Power Company and the Cedars Manufacturing and Power
Company is for the purpose of conserving the company's
interests in the Montreal situation, and more closely cement-
ing the relations between this company and the distributing
company in control of that market.

"Canada Carbide Company, Limited, is controlled by
the company, for the purpose of furnishing an outlet for a
large volume of power at times when it is unsaleable for
other purposes. The Shawinigan Cotton Company was in-
fluenced to locate at Shawinigan Falls, through the co-opera-
tion of the company, and is desirable as a means of furnish-
ing employment for female help in the town of Shawinigan
Falls, and thereby strengthening the labor situation.

"The ownership of an interest in the Shawinigan Falls
Terminal Railway, which is held jointly with the Canadian
Pacific and Canadian Northern Railways, is explained by
the fact that the company built this railway and has con-
sistently maintained its position in respect thereof, for the
purpose of conserving the railway situation and making it
possible for the factories at Shawinigan Falls to have com-
peting transportation lines.

"While it is probable the company will eventually dis-
pose of its holdings in companies, the operation of which is
but contingent to the business, in the meantime, these in-
vestments not only pay a substantial return, but in the ag-
gregate show a substantial profit above cost."

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WHAT IS WATERED STOCK?

Glib Expression is Often Misunderstood — Some Considerations of Stock Watering

Canada is hearing much about watered stock in these days. The term "stock-watering" is much more easily used than defined. It is exceedingly doubtful whether those from whose tongues it most glibly runs have, commonly, any clear idea of what they mean when they use it.

The New York Financial and Commercial Chronicle, some years ago printed an interesting article on the subject, and its revival now is opportune.

A merchant paid \$1,200 for a corner lot, erected a \$4,800 store upon it and for a quarter of a century conducted a moderately successful business therein. During this time, said our contemporary, the city in which he was located grew rapidly, and the corner he had selected became the centre of its most prosperous retail district. Property adjacent sold repeatedly and each successive sale was at a higher price. Yet the conservative merchant always carried the property on his books at the cost price, \$6,000. At the end of the period of twenty-five years his heirs tore down the building he had erected, built an office building costing \$350,000 on the site, secured a loan of \$250,000 on the property at 4½ per cent. per annum, and turned the equity over to a corporation with stock having a par value of \$250,000, on which they were able to pay 4 per cent. semi-annual dividends. Did they water the stock? This stock was listed on a local exchange, speedily sold for \$150 each \$100 share, and remained at about that figure. Did the exchange, or the buyers or the sellers on the exchange, water the stock? Later the corporation purchased adjacent property and added to its building, expending for the purpose \$125,000, which it obtained by selling shares to its stockholders at \$125 per \$100 in par value. Was this stock-watering?

Can "Water" be Detected?

A street railway corporation spent \$10,000,000 to build a cable system, and secured that amount by selling \$7,500,000 at 80 in 4 per cent. bonds and an equal par value in stock to a banking corporation for the (\$4,000,000) balance of the sum needed. Without the \$7,500,000 stock the bonds could not have been floated; and yet the bonds with the aid of the street railway they helped to build sold within a moderate time in the market at \$900 per \$1,000 in par value and the shares for \$50 per \$100 par value, making a total of \$10,500,000. Was this stock-watering? Long before the cable system became worn out the people of the city it served came to regard it as obsolete and unsatisfactory on account of the development of electric service in the streets of other cities. Therefore, while it still regarded the cable system as worth what it had cost, while all the stock and bonds referred to were still outstanding, after a short period, during which the wear and tear of daily usage had been fully offset by liberal maintenance expenditures, the street railway corporation consented, at the earnest solicitation of its patrons, to substitute an electric system. The change cost \$5,000,000, and this amount was obtained by a new issue of \$6,250,000 in bonds sold at 80, secured by a second mortgage and carrying 5 per cent. interest. Can any "water" be detected and charged to exist in this case of capitalization?

Did It Add "Water"?

It finally came about that a new corporation was organized to consolidate all the street railways in the city referred to. It took up all of the \$7,500,000 in par value of shares, the \$7,500,000 of 4 per cent. bonds and the \$6,250,000 of 5 per cent. bonds, and in exchange for them issued \$15,000,000 in 3½ per cent. bonds running for 99 years and \$15,000,000 in stock, an imaginary security helping to effect reorganization. The old stock had never paid any dividends, there was no promise of dividends on the new stock, and plainly no promise in the condition of the city on its chance of immediate growth that dividends would soon be paid or earned. The old bonds had required the payment of \$612,500 interest per annum; the new bonds, although bearing an aggregate face value of \$1,250,000 more than their predecessors, called for but \$525,000, or \$87,500 less of annual interest. Did this reorganization of capitalization add "water" to the securities outstanding?

A railway, originally built through a sparsely populated region for \$20,000 per mile of scantily ballasted, poorly equipped, single-tracked line, became at once a sharer in the exceptional prosperity which resulted from opening a new territory exceptionally rich in natural resources to settlement and industry; and while abundant prosperity came to all whom it served, was able, out of revenue, to improve its property by spending another \$20,000 per mile upon it. Having done so, it issued a stock dividend of 100 per cent., the aggregate of which just equalled

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the aggregate expenditure for actual betterments. Was this watering the stock? Later, when the \$50,000,000 in par value of shares of this company had long been paying 7 per cent. annual interest, which might easily have been increased, the company, desiring to make important new extensions, made a 100 per cent. new issue of stock, the stockholder to pay par in cash for his allotment. Was there a creation of "water" by these transactions?

Subject of Popular Complaint

Now all of the foregoing are typical cases of what is occurring nearly every day, or has frequently occurred in the past, in the development of the private and quasi-private (if, also, quasi-public) industries of the United States. They represent just those things which are the subject of popular opprobrium and the object of radical agitation and demagogic legislative suggestions at the present moment. If any one has been harmed by them, it ought to be possible to point him out and expose the exact nature and the precise extent of his injuries. In the absence of such evidence it may not be unfair or unreasonable to assume that those who denounce over-capitalization do so without accurate knowledge of the thing they condemn, of the conditions under which it happens or of the effects which it produces.

Case of the Merchant

If we return to the case of the merchant and the office building erected by his heirs, we see that the low capitalization at which the merchant carried the property on his books did not interfere with his actual accumulation of profits. He received no more and no less for his goods, the property itself was worth no more and no less at his decease. Yet there is no monopoly more exclusive than that of an advantageous business site in a thriving community. When his heirs brought the capitalization of this real estate up to an equality with the reasonable valuation of surrounding lots, they did not affect its saleable value or increase their own wealth, or enable themselves to obtain higher rates. What they did was, in effect, just what the Kansas farmer does when he asks and gets for his farm ten times its cost. The transaction in each case is an adjustment of what was actually little more than a book-keeping valuation to the real value as established by the large number of purchasers arriving and income from crops or by the income from rents fixed by the demand for and the supply of offices for rent or farms for sale in that section or city. As in their inherited conservatism the owners of the city lot adopted a percentage rate of capitalization of the annual net income that was higher than the current rate on equally secure investments, the market price of the shares they sold quickly adjusted itself to the real value which they had underestimated. If any one was injured it must have been the very early vendors of these shares.

Not An Error of Judgment

Was any one hurt by the successive transactions of the street railway corporation? Of these the one most likely to be questioned is perhaps the issue of \$6,250,000 to pay for the change from cable to electricity. Yet, without this issue, the company would have gone along earning a fair rate on its original issue of bonds and nothing on its stock, and would only have suffered, in common with all the citizens and industries of the city, by the fact that the whole community was tied to an antiquated system of urban transit. To build the cable system was no error of judgment when it was built, to make the change was costly, but wise and necessary; why ought not the whole expense to be a proper charge to the capital account? It will be admitted that shareholders would be better off if all such changes could be provided for out of earnings; but such a policy would often indefinitely postpone progress demanded by the public, for users would not be willing to pay the rates necessary to meet this form of depreciation. That capital would bear it and do so without demanding an immediately augmented return was vastly to the advantage of every user. This is equally true of the readjustment accompanying the consolidation.

No Direct Effect on Users

We believe that candid examination will show that the same is true with regard to the other examples. The fact is that these transactions are wholly between owners and potential owners and have no direct effect upon users. They do affect charges and services supplied indirectly, in so far as by attracting a repelling capital they tend to increase or diminish the supply of facilities and augment or reduce the current rate of interest demanded. In other words, if entrepreneurs are permitted, by liberal laws as to capitalization, to make their offers for capital on terms which appeal to the widest possible circle of investors the supply of capital will be greater, facilities will be better and more ample and charges will be lower. The attitude of the general public, exclusive of investors, toward this subject should be to let it alone, for in that way will the general interest be best served, concludes our New York contemporary.

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 JOHN HOSKIN, K. C., LL. D. FREDERIC NICHOLLS
 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C., LL. D. COL. SIR HENRY PELLATT
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, over \$2,000,000.00
 Losses paid since organization over \$36,000,000.00

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

STRONG AS THE STRONGEST

Agents wanted in unrepresented districts
in Canada

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



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch
Evans & Goech

JOHN D. ROWELL,
Inspector.

CANADIAN-PHOENIX INSURANCE CO.

Head Office .. BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid	\$155,780,550
Exceeds	Exceeds	\$39,500,000
Total Funds Exceed	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 1869

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

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

BRISK BIDDING FOR BONDS

Edmonton's Estimates—One New Brunswick Issue—
Notes of Tenders

A banking firm of London, England, and the Imperial Bank of Canada have offered Edmonton, 94.11 for approximately \$2,000,000 of unsold 1913 debentures. The finance committee of the city council have accepted this offer, which is net with accrued interest.

Estimates of capital expenditures totalling \$6,939,901.89 and estimates of current expenditures totalling \$1,438,988.60 were finally approved and passed by the Edmonton city council.

The following money by-laws, amounting to over three million in all, will have to be submitted to the ratepayers for ratification:—Strathcona hospital, 40 years, \$59,860; telephone system, 20 years, \$61,320; street railway system, 20 years, \$168,386.67; electric light and power system, 20 years, \$120,693.33; fire department—land, 40 years, \$5,840; fire department—equipment, 20 years, \$61,753.33; working capital, 40 years, \$2,099,966.67; stores and works buildings, grading spur tracks and roadway, 20 years, \$29,200; exhibition buildings, 20 years, \$78,840; children's shelter, 20 years, \$6,813.33; civic building and furniture, 20 years, \$28,713.33; police and fire station, 20 years, \$252,580; police and fire station furniture, 8 years, \$9,246.67; discount on debentures, 20 years, \$178,120; parks improvements, 20 years, \$121,180; city's share of paving, 20 years, \$163,520; city's share of grading, plank walks, boulevards, 8 years, \$43,800; site for police station, 40 years, \$24,820; past discount on debentures, 20 years, \$170,000.

The above amounts include five per cent. for discount and are converted to the equivalent of sterling. Repayment on the sinking fund plan. Rate of interest not to exceed five per cent.

For Life of Improvement Only.

Saskatchewan's local government board has adopted the principle that the maturity of municipal debentures must be such as to only cover the estimated life of the proposed work for which such securities are issued.

Sackville, N.B., made an issue of \$8,000 during last month, this is supposed to be the only municipal offering in the province during the month.

Brandon have adopted a waiting policy in reference to the debentures it has for disposal, namely, \$248,000 5 per cent., also \$165,000 5½ per cent., for the assistance of the Gordon, Mackay Company.

Bids Were Many.

Quill Lake S.D., Sask., received fourteen bids for its offering of \$5,000 20 instalment debentures. Four being from Toronto houses, two from Regina firms, two from investment corporations, two from school supply houses, and one bid each from a Winnipeg house, a Quebec representative, a bank, and a Toledo bond house. The bid of Messrs. Nay and James, Regina, was accepted.

Brampton, Ont., awarded Messrs. Wood, Gundy and Company, Toronto, an issue of \$58,579 5, 5½ and 6 per cent. debentures. Nine other bids were received from Toronto houses.

Messrs. W. A. Mackenzie and Company, Toronto, as recently reported in *The Monetary Times*, purchased an issue of \$400,000 6 per cent. 30-year Transcona debentures. For this issue four tenders were received, three being from Toronto houses and one from a Toledo firm.

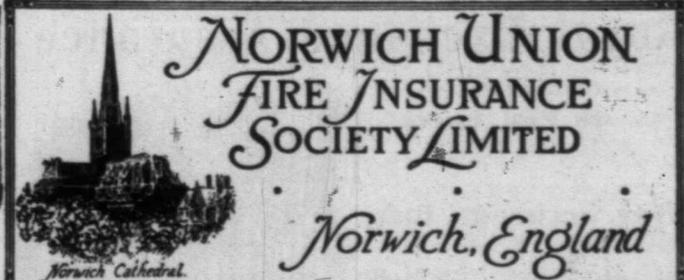
Moose Jaw S.D., Sask., received seven bids for an issue of \$75,000 5 per cent. 30-year debentures. Messrs. A. E. Ames and Company were given the award.

Barrie, Ont., received ten bids for an issue of \$24,825 5 per cent. 20-year debentures, the Dominion Securities Corporation, Toronto, being given this award. Barrie's assessment for 1913 is \$3,388,054, being the last revised assessment roll, exclusive of exemptions. The total debenture debt on 1st January, 1914, including the foregoing \$24,825 is \$379,384, of which sum \$124,203 is for waterworks and electric light system and extensions, owned and operated by the town. \$12,906 is for loan to Barrie Tanning Company, \$11,936 is for loan to Barrie Carriage Company, \$34,545 is for loan to Canada Producer and Gas Engine Company. The three latter amounts are secured to the town by first mortgage on building, plants, etc., owned by the companies.

St. Paul Fire and Marine Insurance Co.
 Founded 1853. ST. PAUL, MINNESOTA
 Assets Over\$9,000,000
 Policyholder's Surplus Over.....\$3,000,000

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

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



**NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED**
 Norwich, England

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

WF TERN INCORPORATED 1851
 FIRE AND MARINE
 Assets over \$3,000,000.00
 Losses paid since organization 55,000,000.00

Head Office—**TORONTO, Ont.**
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. Hon. GEORGE A. COX, President. C. C. FOSTER, Secretary.

BRITISH CROWN ASSURANCE
 (FIRE)
 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. Moseley, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE OCCIDENTAL FIRE INSURANCE CO.

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

SUBSCRIBED CAPITAL .. . \$500,000.00
 PAID-UP CAPITAL 165,000.00
 SECURITY TO POLICY-HOLDERS.. 661,816.32

Full Deposit with Dominion Government
 Agents Wanted in Unrepresented Districts

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
 Royal Exchange Bldg.
 MONTREAL

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



Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)
 Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
 North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON,
 Accident Department | Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.
 Total Assets 31st December, 1911 .. . \$725,000.00
 Policies in force in Western Ontario, over .. . 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

At the end of 1913, the North American Accident Insurance Company, with offices in Toronto and Montreal, had a surplus of \$35,083. This is shown in the financial statement just issued by the company. While it has authorized capital of \$500,000, the subscribed capital is \$306,400, and the paid-up capital \$88,799, this being the chief liability. The reserve for unearned premiums according to the Dominion government standard, is \$56,727. The other liabilities are a reserve of \$17,808 for outstanding claims, and small items amounting to \$390.

The bulk of the assets amounting to \$198,809, is in stock, bonds and debentures, which at cost amount to \$132,984. Cash in bank and on hand totals \$38,362. Accrued interest amounts to \$1,780, and office furniture is valued at \$1,107. The outstanding premiums less commission aggregate \$24,574.

The following are the directors and managers of the company:—Douglas K. Ridout, president; A. E. Dymont, vice-president; Rufus C. Holden, vice-president; Chas. F. Dale, Frank W. Baillie, J. J. Meagher, W. Parkyn Murray, Gerald W. Birks, W. D'E. Strickland, W. S. Dresser, W. T. Bradshaw, J. D. Montgomery; auditors, J. P. Langley, F.C.A., W. S. Jones, C.A., T. J. Coulter, L.I.A.; Chas. F. Dale, managing director; P. W. Peacock, secretary-treasurer, H. E. Ridout, assistant manager.

CANADA IRON CORPORATION BONDHOLDERS.

The first and second mortgage bondholders of the Canada Iron Corporation meet in London to-day. Commenting upon the meeting to be held, the London Financier says:—

"According to the official announcements made months ago, it might be reasonably expected that by this time there should be a complete scheme of reorganization ready to be laid before the bondholders. This is far from being the case. The meeting is announced to be for the purpose of appointing a committee of the bondholders to act on their behalf. It appears that the committee which has been negotiating with the liquidator considers that, being an informal committee, it is necessary, before any scheme is even formulated, that the bondholders should create a committee with specific powers. Is it to be understood that this is a new discovery which has been hit upon by the committee which already exists?"

"We understand that the time which has been spent by these gentlemen in Canada has been devoted to negotiations—doubtless of a somewhat preliminary character, but still negotiations. Surely the authority which enabled them to negotiate at all would also have justified them in drawing up a scheme for consideration. It would necessarily have been an ad referendum document, but it would have been useful as forming a basis for discussion. The advertisement of the meeting mentions no proposal now in existence whatever, and merely states that the object of the meeting is to appoint a committee with the following powers:—(1) Power to settle and submit to a further meeting a scheme of reorganization; (2) power to concur with the Montreal Trust Company (as trustee) and with the official liquidators of the corporation in making any sale or lease of any part of the property; (3) power to authorize the trustee, on any such scheme being carried into effect, to deal with the proceeds in certain events; (4) power generally to advise and concur with the trustee and the said liquidators in dealing with any matters affecting the bondholders' interests which may require to be dealt with, before such scheme can be formally submitted to the bondholders or carried into effect.

"The last clause in the schedule is one which will certainly be scrutinized carefully, as it deserves to be. The wording is such that it would seem to be quite possible, if the committee so determined, to 'concur' in dealing with the bondholders' interests in matters and to an extent which would be irrevocable whether the scheme as a whole was subsequently approved or not. It may, of course, be that the reports to be made by the existing committee to the meeting will contain information amounting to a basis for an agreement, but it will certainly be well for the bondholders to be quite clear as to the scope of the wide powers which are sought."

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 1,400,000.00
SURPLUS TO POLICY HOLDERS..... 1,300,000.00

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., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina. 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, 436 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

THE ACADIA FIRE



ESTD. 1862

INSURANCE COMPANY

The Only Satisfactory Fire Insurance to Buy

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

THE ACADIA FIRE INSURANCE COMPANY

Head Office, HALIFAX, N.S.

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

Canada Branch
Head Office, Montreal

DIRECTORS:
 Sir Alexandre Lacoste,
 M. Chevalier, Esq.
 W. Molson Macpherson, Esq.
 T. J. Drummond, Esq.

J. Gardner Thompson, Manager.
 J. W. Binnie, Deputy Manager.

SUN FIRE

FOUNDED A.D.

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

Head Office ... 112 St. James Street MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste,
 M. Chevalier, Esq., W. Molson Macpherson, Esq., T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.

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



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

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

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 425,300,000
 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, } Managers.
 J. B. PATERSON }
100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

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

ECONOMICAL MUTUAL LIFE INS. CO. OF BERLIN
 HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$600,000 Amount of Risk, \$23,000,000
 Government Deposit, \$50,000
 JOHN FENNEL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

ALFRED WRIGHT **ALEX. MACLEAN**
 President 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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

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

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MUTILATED BANK NOTES.

It has been noticed lately that a large number of notes have been presented to banks with one of the corners torn off the bill, generally a five or ten. This is an indication of a revival of a well-known method of fraud. The process is a simple one, but is often cleverly and neatly done. A corner with the figure 10 or 5 is torn off a \$10 or \$5 bill and pasted over the "one" on the corner of a United States \$1 bill. The change is a deceptive one and unless the person is on the lookout it would be easy for him to accept one of these doctored bills even though only the corner was tampered with.

ONTARIO'S MINERAL PRODUCTION.

The total value of metallic and non-metallic minerals in Ontario last year amounts to \$52,999,957, which is an increase of 9.6 per cent. over 1912 and 26.2 per cent. over 1911.

Metallic minerals were valued at \$37,508,955, which is a gain of \$2,708,812 over 1912. There are 16 producing gold mines and the value of the gold obtained was \$4,558,518, representing 220,837 ounces. Of these mines, seven are located in the Porcupine district, which produced 94 per cent. of the total output. Hollinger mine leads with 118,558 ounces, the average recovery being 8.57 ounces. Dome following with 59,912 ounces, the average recovery per ton being .456 ounces.

Silver showed a slight falling off from the production of 1912. High-water mark was reached in 1911, when 31,507,791 ounces were produced. The value of the silver mined last year from 29,724,931 ounces was \$16,580,114. Since the Cobalt camp was first opened the total yield has been over \$98,000,000. The nickel produced amounted to \$5,237,477, about three-quarters of a million increase over 1912. Copper increased about 16 per cent., the value being \$1,840,492. Pig iron reached a total of \$8,719,892 and iron ore \$424,072.

The value of the non-metallic minerals was \$15,491,002 in 1913, as compared with \$13,541,869 in 1912.

ONTARIO'S FINANCIAL POSITION

Legislation increasing the supplementary and succession duty taxes with special provision to prevent evasion of succession duty payments by large distributions of property were foreshadowed by Hon. I. B. Lucas, provincial treasurer, in making his annual financial statement to the Ontario Legislature. In delivering his first budget since becoming provincial treasurer, Hon. Mr. Lucas was able to report a surplus, but the expansion in the public business necessitating large expenditures has made it necessary to find added revenue and this revenue will be provided for when the government brings down its proposals later in the session.

The Ontario budget may be summarized as follows:—

Current receipts	\$11,188,302.09
Current expenditures	10,868,026.28
Current surplus	\$ 320,275.81
Capital expenditure	5,223,916.62
Total assets	31,367,011.36
Total direct liabilities	32,287,229.03
Estimated receipts for fiscal year ending	
October 31, 1914	12,174,074.19
Estimated expenditure:—	
Current	\$9,572,211.15
Capital	1,691,500.00
	\$11,263,711.15

That Ontario's credit is good in the money markets was revealed by the treasurer's statement that the province had floated 4 per cent. bonds in London at a net price, after paying all charges of 92½, on only two point behind the price secured by the Dominion in its last foray in search of money. Rather than place permanent loans during the tight money period, the government had raised money by short-term treasury bills at 5½ and 5 per cent., and had found its foresight proven by being able to renew them in the London market recently at 3½ per cent. It was not the intention of the government to place permanent loans at present, delay being considered advisable.



LONDON

GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:
TORONTO

Established 1869

EMPLOYER'S LIABILITY

PERSONAL ACCIDENT

SICKNESS

BURGLARY

ELEVATOR

FIDELITY GUARANTEE

COURT BONDS

CONTRACT

INTERNAL REVENUE

TRAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20



Head Office

GRESHAM BUILDING
302 St. James Street

MONTREAL

TRANSACTS:

PERSONAL ACCIDENT

SICKNESS

LIABILITY (ALL KINDS)

AUTOMOBILE

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

PLAIN ENGLISH cannot be beaten, and is the language used in Prudential Policies—another reason why they are so readily saleable.

The Prudential Life Insurance Company

Head Office - WINNIPEG Man.

G. H. MINER, Managing Director

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT—L. W. Shafford, 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

Good Returns SUN LIFE	ASSURANCE COMPANY	Absolute Security OF CANADA
BIGGEST	(ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS)	) OF ALL CANADIAN COMPANIES
Head Office	MONTREAL	MONTREAL
ROBERTSON MACAULAY, Pres.	T. B. MACAULAY, Man. Dir.	

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....	\$ 65,500,000	Investments under Can- adian Branch, over....	16,000,000
Deposited with Cana- dian Government and Government Trust- ees, 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.

Our Satisfied Policyholders
are our best advertisements

CROWN LIFE
INSURANCE CO.

WM. WALLACE, Gen'l Mgr.

Crown Life Bldg., 59 Yonge St., TORONTO.

The Seal of Merit has been indelibly stamped on the policies of

THE DOMINION LIFE

owing to its consistent payment to policyholders

UNEXCELLED ACTUAL RESULTS

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

Head Office: WATERLOO, ONT.

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

BUILD YOUR OWN AGENCY WITH A
CONTINENTAL LIFE RENEWAL
CONTRACT. Openings in several good towns and
cities.

Continental Life Bldg., TORONTO

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received.
Postpaid anywhere - \$2.50

The Monetary Times Printing Company, Toronto, Ont.

TORONTO'S COMING LOAN.

City Treasurer Patterson, Toronto, will not recommend the flotation of any more civic bonds until May. "We will then issue either three or three and a half millions," he says. "I do not propose to go on to the market so frequently as the city has been doing lately, with small amounts of bonds."

ANOTHER CIRCUITOUS ROUTE TO OTTAWA.

"I was in Ottawa last week," said Mr. D. B. Hanna in an address at Toronto, "and I met Dr. Thompson, M.P., whose constituency is in the far north-west. I asked him what route he took to reach Ottawa and he told me that he went through the Yukon-White Pass down to Skaguay, thence by steamer to Vancouver, where he boarded a Canadian Pacific train for the capital. The trip took him 19 days. I asked him if he had ever thought of coming to Ottawa by way of Russia and he said he had but the opportunity had never presented itself. The outcome was that we examined a map and found that by going up the Yukon to St. Michael, from there to Edivostock and across the Russian Empire by the Trans-Siberian Railway, thence to London and by a Canadian steamer to this country he could reach Ottawa in 25 days."

HAMILTON PROVIDENT LOAN SOCIETY.

Most of the loan companies, especially in Ontario, enjoyed an excellent year in 1913, and enhanced an already strong position. The Hamilton Provident and Loan Society, which held its annual meeting this week, is not an exception. Its balance sheet and profit and loss account indicate successful operations last year and the maintenance of a good standing. The net profits for the 12 months ended December 31st, 1913, were \$150,210, after paying and providing for all interest on borrowed capital management and other charges. Dividends at the rate of 7 per cent. per annum for the first half-year and 8 per cent. per annum for the second six months period accounted for \$88,422 of that sum. Government and business tax and improvements to head office building absorbed \$3,569. An unusually substantial contribution of \$58,000 from profits and \$8,000 received from premium on new stock was placed to the reserve fund, which now stands at \$866,000. A sum of \$219 was placed to the credit of the contingent fund, where there is now \$21,144.

The capital position of the company changed last year, when the shareholders subscribed and paid for the balance of the issue (1911) of the capital stock of the society—viz., 2,000 shares of \$100 each, upon which \$20 per share was paid, at a premium of \$4 per share. The capital stock of the society now stands as follows:—10,000 shares of \$100 each fully paid, \$1,000,000; 10,000 shares of \$100 each 20 per cent. paid, \$200,000; total, \$1,200,000.

The company has savings deposits of \$753,844, sterling debentures of \$993,577 and currency debentures of \$539,782. Its assets aggregating \$4,831,175, are made up as follows:—Net value of mortgages, \$4,319,286; call loans on stocks, \$22,922.08; municipal debentures owned, \$166,254.10; cash on hand and in banks, \$229,712.81—\$418,888; office premises in Hamilton and Brandon, \$93,000. The report altogether is a good one.

Frost in the London money market does not scare a country which knows zero weather when it bites.

A plea for a better understanding between the merchant and his banker was made by Mr. A. M. Ivey, chairman of the dry goods section of the Toronto board of trade, to the members at the annual meeting. Prosperity in the trade, which has been increasingly greater since 1908, reached its highest point during the early part of last year, but with the worldwide tightness in money came a falling off, and the fall and winter seasons were not so profitable as usual. It was gratifying to note that the trade stood up well under the adverse conditions, and the policy of the bankers in conserving their resources and advising their clients to do likewise long before the actual money stringency was felt strengthened the position materially and enabled the bankers to make necessary loans when most needed.

"SAFETY FIRST"

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

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

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

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

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

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO ONTARIO

"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.

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.
Portland, Maine

FRED. B. RICHARDS, President, HENRI E. MORIN, Supervisor

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

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

CAREFUL SELECTION

guards the interests of The Great-West Policyholders.

The REPORT FOR 1913 says:—

"The net death claims of the year amounted to \$405,607.20, which, based upon the average amount of insurance in force represented a Mortality rate of only \$4.50 per \$1,000. The actual claims were only 44% of those expected according to the statutory mortality table. The expense rates also continued favorable."

With so favorable a Mortality—so low an expense rate and so high an interest rate—the RESULTS TO POLICY-HOLDERS cannot but be excellent.

The Great-West Life Assurance Company
HEAD OFFICE WINNIPEG

The Western Empire Life Assurance Company

Head Office Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

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

Low Rates. High Guarantees. Total Disability.

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

Apply: **WILLIAM SMITH, Managing Director.**

AGENTS

EXCELLENT CONTRACTS OFFERED

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.

MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada
Your enquiry for Terms will be regarded confidential



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS

OFFICERS AND DIRECTORS:

President: **J. K. MACDONALD, ESQ.**

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD

W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie

Sir Wm. Whyte

John Macdonald, Esq.

Cawthra Mulock, Esq.

Joseph Henderson, Esq.

Lt.-Col. A. E. Gooderham

Thos. J. Clark, Esq.

Lt.-Col. J. F. Michie

Gen. Supt. of Agencies

J. TOWER BOYD

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

Managing Director and Actuary

W. C. MACDONALD, F.A.S.

HEAD OFFICE

TORONTO

BRITISH AMERICA

Assurance Company

Incorporated 1833

(Fire Insurance)

Statement as of January 1st, 1914

Premiums for 1913		\$1,937,637.51
Interest and Rents.....		63,160.09
		<u>\$2,000,797.60</u>
Losses.....	\$1,029,578.20	
Brokerages, Discount and Commissions.....	406,983.11	
Taxes	47,623.17	
General Expenses.....	292,369.71	\$1,776,554.19
		<u>\$ 224,243.41</u>
Profit for 1913.....		\$ 224,243.41
Total Assets at 31st December, 1913.....		\$ 2,344,464.49
Losses paid since organization, over.....		\$37,000,000.00

Board of Directors

W. R. Brock, President	Z. A. Lash, K.C., LL.D.
W. B. Meikle, Vice-President	Geo. A. Morrow
Robert Bickerdike, M.P.	Augustus Myers
E. W. Cox	Frederic Nicholls
H. C. Cox	James Kerr Osborne
D. B. Hanna	Col. Sir Henry Pellatt, C.V.O.
John Hoskin, K.C., LL.D.	E. R. Wood
Alex. Laird	

W. B. MEIKLE,
General Manager

JOHN SIME,
Ass't General Manager

E. F. GARROW,
Secretary

FIRST ANNUAL REPORT OF STANDARD RELIANCE MORTGAGE CORPORATION

The Standard Reliance Mortgage Corporation of Toronto held its annual meeting of shareholders to-day in the offices of the Company, at 84-88 King Street East, Toronto. The following report was submitted and approved:—

Your Directors have much pleasure in submitting herewith the first Annual Report and Statement for the past year, accompanied by the Balance Sheet to December 31st, 1913, showing the result of the Company's operations.

The Directors are pleased to submit the First Annual Report and Balance Sheet of the Corporation for the period ending 31st of December, 1913.

The Order in Council approving of the merger of the Standard Loan Company and the Reliance Loan and Savings Company of Ontario was passed on the 21st day of April last, and the actual merging took place on the first day of May.

It will be noted that, after paying all fixed charges and expenses, including outlays consequent upon the amalgamation, the balance available for distribution has been sufficient to allow of payment of the usual dividends to the Shareholders, and an addition of \$100,000 to the Reserve Fund, which now stands at \$400,000.

We are pleased to be able to report a substantial increase in the Debentures placed by the Company, and also in the Savings Accounts. By reason of this our total Assets now stand at over \$5,100,000, or an increase of over \$300,000 since the merger, and the net earnings of the Corporation are greater by over \$30,000 than the combined net earnings of the two Companies prior to the amalgamation.

The shares held by the Corporation in the Dovercourt Land, Building and Savings Company, Limited, represent assets consisting of real estate having an actual value largely in excess of the par value at which the shares are now standing on the books.

To fill a vacancy in the Directorate since the amalgamation, Dr. E. Jessop, of St. Catharines, a large and influential shareholder in the Company, was elected.

Since the last annual meeting of the Standard Loan Company, now an integral part of the amalgamation, the death of one of the most distinguished Canadians, Lord Strathcona, has taken place. We feel sure that all our shareholders deplore the great loss which the Dominion of Canada has sustained by the passing of one of the most notable figures in the history of our country. He was, at the time of his death, a Director of this Corporation.

We take great pleasure in bearing testimony to the efficiency displayed by the officials and agents of the Corporation in performing their respective duties.

Respectfully submitted on behalf of the Board.

(Signed) N. H. STEVENS,
President.

Dated, Toronto, 13th February, 1914.

BALANCE SHEET AS ON DECEMBER 31st, 1913.

Assets.	
Mortgages and Securities against Real Estate	\$4,255,220.43
Loans	31,376.62
Stocks, Bonds and Debentures, at cost	411,716.60
Real Estate, foreclosure	88,162.85
Office Premises	174,560.53
Office Furniture	5,000.00
Accrued Rentals	548.84
Agents' Balances	3,357.97
Municipal Debentures, at cost	33,603.91
Cash on Hand and in Banks	106,785.06
	<u>\$5,110,332.81</u>

Liabilities.

To the Public—	
Debentures with Accrued Interest	\$2,119,989.05
Deposits with Accrued Interest	512,877.58
Mortgages Assumed	13,195.53
Unclaimed Dividends	688.62
Accounts Payable	1,217.49
Dividend, No. 2, Payable January 2nd, 1914	63,225.01
	<u>\$2,711,193.28</u>
To the Shareholders—	
Capital Stock Subscribed	\$2,070,810.00
Less Unpaid thereon	85,705.72
	<u>\$1,985,104.28</u>
Reserve Fund	\$ 400,000.00
Balance at Credit, Loss and Gain	14,035.25
	<u>\$5,110,332.81</u>

LOSS AND GAIN ACCOUNT.

Interest on Debentures and Deposits	\$ 122,521.14
Dividends, Nos. 1 and 2	118,471.88
Transferred to Reserve Fund	100,000.00
Balance Carried Forward	14,035.25
	<u>\$ 355,028.27</u>
Balances, December 31st, 1912	\$ 3,691.72
Net earnings after deduction of expenses of management and provision for all known Losses	351,336.55
	<u>\$ 355,028.27</u>

CHAS. BAUCKHAM, Secretary.
H. WADDINGTON, Managing Director.

AUDITORS' CERTIFICATE.

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1913. We have seen the municipal debentures, received certificates from the Corporation's bankers as to the bank balances, verified the cash on hand, obtained a certificate from the Corporation's officials as to the value of the stocks, bonds, debentures and loans, and we certify that the above Balance Sheet is in accordance with the books of the Corporation.

G. T. CLARKSON, F.C.A.,
A. C. NEFF, F.C.A.,
Chartered Accountants.

Toronto, 12th February, 1914.

After adopting the report, the shareholders elected the following Directors for the ensuing year: Lord Hyde, W. S. Dinnick, Herbert Waddington, Hugh S. Brennen, E. F. B. Johnston, K.C., John Firstbrook, Nathan H. Stevens, E. Jessop, M.D., J. A. McEvoy, David Ratz, James Gunn, David Kemp, E. C. McNally, W. L. Horton, Rev. G. I. Taylor, M.A., R. H. Greene. At a subsequent meeting of Directors the following officers were elected for the ensuing year: President, Nathan H. Stevens, of Chatham; Vice-Presidents, W. S. Dinnick, Hugh S. Brennen, John Firstbrook; Chairman of Executive Board, E. F. B. Johnston, K.C.; Managing Director, Herbert Waddington; Assistant General Manager, E. E. Lawson; Secretary, Chas. Bauckham; Treasurer, Chas. R. Hill; Inspectors, E. N. Wright, F. E. Dalton.

Head Office, 84-88 King Street East, Toronto.

Ottawa Light, Heat & Power Co., Limited

OTTAWA, Ont.

Operating The Ottawa Electric Co. and The Ottawa Gas Co.

EIGHTH ANNUAL REPORT OF THE DIRECTORS For the Fiscal Year ending December 31st, 1913

To the Shareholders:—

Your Directors have pleasure in submitting their Annual Report accompanied by the Financial Statements covering the operation of The Ottawa Electric Company and of The Ottawa Gas Company, for the fiscal year just ended.

The Revenues from all sources aggregate \$834,662.31, an increase over the combined earnings of The Ottawa Electric Company and The Ottawa Gas Company for the previous year of \$54,688.91.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to \$536,895.38, being \$54,964.51 in excess of last year, which is accounted for partly by interest on current liabilities, but largely by the increased cost of operating the old gas plant under very disadvantageous conditions, owing to such plant being quite inadequate to meet the increased demands for the product. There will be a material change in this respect when we are generating gas from our new plant, which is expected to be completed during the current year.

The ratio that the gross cost of management, operation and maintenance bears to the revenue, is 54 per cent.

The net surplus of Revenue over Expenditure, including bond and bank interest for the fiscal year, is \$297,766.93.

The sum of \$808,331.80 has been expended upon capital account, which includes the completion of our new Steam Plant, the work upon our new Gas Plant, now well advanced, the construction of pole lines and circuits, underground lines, gas mains and services, together with meters and other equipment, all rendered necessary by the growth of the business.

The balance at credit of Profit and Loss Account, after the addition of this year's surplus, is \$352,319.54. From this, four quarterly dividends at the rate of 8 per cent. per annum with a bonus of 1 per cent. at date of June 30th and an additional bonus of 1 per cent. at date of December 31st have been paid, amounting in all to \$222,278.32. There has been carried to Reserve Account the sum of \$90,000, and, after making provision for bad and doubtful debts, there remains \$34,363.21 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. AHEARN, President.

Ottawa, February 17th, 1914.

BALANCE SHEET, DECEMBER 31st, 1913.

Assets.		
1. Cash on Hand	.....	\$ 23,907.96
2. Accounts Current:—		
a. Electricity and gas supply for light, heat and power, residuals, etc.	.....	\$ 269,849.17
b. Merchandise	.....	71,737.50
c. Bills Receivable	.....	6,648.27
d. Sundry Accounts Receivable	.....	38,006.67
		\$ 386,241.61
e. Less amount set aside to provide for bad and doubtful debts	.....	30,234.16
		356,007.45
3. Merchandise and Stores	.....	67,018.41
4. Property, Plant and Equipment	.....	4,828,825.15
5. Supplies on hand at date of December 31st, 1913	.....	18,647.90
		\$5,294,406.87
Liabilities.		
6. Bonds:—		
a. The Ottawa Electric Company, First Mortgage Bonds	.....	\$ 500,000.00
b. The Ottawa Electric Company, Refunding and First Mortgage	.....

Bonds	.....	625,000.00
c. The Ottawa Gas Company, First Mortgage Bonds	.....	97,333.33
d. The Ottawa Gas Company, Consolidated Bonds	.....	150,000.00
		\$1,372,333.33
7. Accounts Payable:—		
a. Banks	.....	\$ 115,789.49
b. Trade	.....	189,340.84
c. Bills Payable	.....	200,000.00
		505,130.33
Total to the Public	.....	1,877,463.66
8. Capital paid in	.....	\$2,662,580.00
9. Reserve Account	.....	720,000.00
10. Profit and Loss	.....	34,363.21
Total to Shareholders	.....	3,416,943.21
		\$5,294,406.87

Certified correct,

R. QUAIN,
S. FEE, Auditors.

Ottawa, February 17th, 1914.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDING DECEMBER 31st, 1913.

Revenue.

Gross Revenue from all sources, viz.:—	
Electricity and gas supply for light, heat and power, including sales of Coke, Tar, and other residuals	.....
	\$ 834,662.31

Expenditure.

Gross Cost of Management, Operation and Maintenance	.....	\$ 450,141.01
Showing a Gross Credit		
Balance of	.....	\$384,521.30
To the Expenses above the following charges are added, viz.:—		
Interest on Bonds	.....	68,616.66
Interest on Current Liabilities	.....	18,137.71
Making the Gross Expenditure	.....	\$ 536,895.38
Leaving a Surplus of Revenue over Expenditure of	.....	297,766.93
		\$ 834,662.31

Certified correct,

R. QUAIN,
S. FEE, Auditors.

Ottawa, February 17th, 1914.

PROFIT AND LOSS ACCOUNT FROM JANUARY 1st, 1913, TO DECEMBER 31st, 1913.

Cr.

Balance at Credit, December 31st, 1912	.....	\$ 54,552.61
Surplus of Revenue over Expenditure for year ending December 31st, 1913	.....	297,766.93
		\$ 352,319.54

Dr.

Dividends and bonuses paid during the year 1913	.....	\$ 222,278.32
Amount set aside to provide for bad debts	.....	5,678.01
Placed to credit of Reserve Account	.....	90,000.00
Balance at Credit December 31st, 1913	.....	34,363.21
		\$ 352,319.54

Ottawa, February 17th, 1914.

THE FORTY-SECOND ANNUAL MEETING OF THE SHAREHOLDERS OF The Hamilton Provident & Loan Society

The Forty-second Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at noon to-day. Among those present were the following:—George Rutherford, J. J. Greene, James Angus, J. T. Glassco, T. H. Crerar, E. G. Payne, W. H. Wardrope, E. B. O'Reilly, M.D., W. A. Robinson, D'Arcy Martin, F. W. Gates, John Hooper, George Hope, Richard Butler, John H. Hendry, L. Bauer, J. E. Brown, C. Ferrie, W. J. Waugh, George Sweet, D. M. Cameron, Thos. Bale, J. McCoy, H. Arnott, M.D., George Watson, A. T. Read, Charles Judd.
The President, George Rutherford, in the chair.
C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement as follows:—

REPORT OF THE DIRECTORS.

The Directors have much pleasure in submitting to the Shareholders the Forty-second Annual Report of the Society's affairs, with accompanying Financial Statement duly audited.

The net profits for the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and all other charges, amount to \$150,210.74. This amount has been disposed of as follows:—

Two half-yearly Dividends; the first at the rate of seven per cent. per annum, the second at the rate of eight per cent. per annum	\$88,422.01
Government and Business Tax	2,169.41
	<u>\$ 90,591.42</u>
Improvements to Head Office Building \$ 1,400.00	
Added to Reserve Fund	58,000.00
Credited to Contingent Fund	219.32
	<u>\$ 59,619.32</u>
	<u>\$150,210.74</u>

During the year the Shareholders subscribed and paid for the balance of the issue (1911) of the Capital Stock of the Society, viz.: 2,000 shares of \$100 each, upon which \$20 per share was paid, at a premium of \$4 per share.

The Capital Stock of the Society now stands as follows:	
10,000 shares of \$100 each, fully paid	\$1,000,000.00
10,000 shares of \$100 each, 20 per cent. paid ..	200,000.00
	<u>\$1,200,000.00</u>

The Reserve Fund has been increased from \$800,000 to \$866,000 by the addition of \$58,000 from profits, and \$8,000 received from premium on new stock.

After writing off all losses, there remains at the credit of the Contingent Fund \$21,144.12.

The Directors have to announce with deep regret the death of their late President, Mr. Alexander Turner, which occurred on February 11, 1913. He was admirably fitted for the position of President, and the Directors can only express their sense of the great loss which the Society has sustained in his death.

At a meeting of the Board, held February 24 last, Mr. George Rutherford, the Vice-President, was duly elected President, and Mr. John T. Glassco, Vice-President. The vacancy on the Board caused by the death of the late President was filled by the election of Mr. Henry L. Roberts as a Director.

The Directors have pleasure in acknowledging the valuable services which continue to be rendered to the Society by its Agents, Messrs. Gillespie and Paterson, W.S., Edinburgh, Scotland.

All of which is respectfully submitted.

GEORGE RUTHERFORD, President.

Hamilton, January 20, 1914.

Financial Statement for Year ending Dec. 31st, 1913

ASSETS AND LIABILITIES.

Liabilities to Shareholders—	
Share Capital paid up	\$1,200,000.00
Reserve Fund	866,000.00

Contingent Fund	21,144.12
Dividend (payable January 2, 1914)	47,822.01
	<u>\$2,134,966.13</u>

Liabilities to the Public—	
Savings Deposits	\$753,844.39
Sterling Debentures	993,577.94
Currency Debentures	539,782.00
Debenture Stock	372,786.66
Interest on Debentures	17,785.25
Sundry Accounts	18,433.50
	<u>2,696,209.83</u>

\$4,831,175.96

ASSETS.

Net value of Mortgages	\$4,319,286.97
Call Loans on Stocks	\$ 22,922.08
Municipal Debentures owned	166,254.10
Cash on hand and in Banks	229,712.81
	<u>418,888.99</u>
Office Premises in Hamilton and Brandon	93,000.00
	<u>\$4,831,175.96</u>

PROFIT AND LOSS.

To Dividends No. 84 and 85	\$ 88,422.01
“ Government and Business Tax	2,169.41
	<u>90,591.42</u>
“ Interest on Deposits, Debentures, Debenture Stock and Expenses	108,147.22
“ Expenses, including cost of Management, Fuel, Taxes, Salaries, Directors' and Auditors' Fees	\$ 32,548.59
“ Commission on Loans	4,530.95
“ Inspection of Land	5,520.89
	<u>42,600.43</u>
“ Reserve Fund	\$ 58,000.00
“ Contingent Fund	219.32
“ Improvements to Head Office Building	1,400.00
	<u>59,619.32</u>
	<u>\$ 300,958.39</u>
By Interest earned, Rents, etc.	\$ 300,958.39
	<u>\$ 300,958.39</u>

January 24, 1914.

C. FERRIE, Treasurer.

We hereby certify that we have audited the books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending December 31, 1913 (except such as are covered by the Certificate of the Auditor at Brandon) comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, G. E. F. SMITH,
Auditors, Chartered Accountants.

Hamilton, January 27, 1914.

I hereby certify that I have examined the securities and vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending December 31, 1913, as kept in their Brandon Office, and have found them correct.

H. M. CHERRY,
Auditor, Chartered Accountant.

Brandon, Man., January 17, 1914.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors:—George Rutherford, John T. Glassco, Hon. William Gibson, George Hope, Joseph J. Greene, Henry L. Roberts.

At a meeting of the Directors held after the Annual Meeting, George Rutherford was re-elected President and John T. Glassco Vice-President.

The North American Accident Insurance Company

CHIEF OFFICES:

Toronto

Montreal

FINANCIAL STATEMENT

As at December 31st, 1913

Authorized Capital, \$500,000.00 Subscribed Capital, \$306,400.00 Capital Paid Up \$88,799.95

ASSETS

Stocks, Bonds and Debentures (at cost).....	\$132,984.02
Cash in Banks	38,104.32
Cash on hand.....	257.82
Outstanding premiums, less commission.....	24,574.81
Accrued Interest.....	1,780.23
Office Furniture.....	1,107.80
	<hr/>
	\$198,809.00

LIABILITIES

Capital stock paid up.....	\$88,799.95
Reserve for unearned premiums (Dominion Government standard).....	56,727.55
Reserve for outstanding claims	17,808.00
Other liabilities	390.01
SURPLUS	35,083.49
	<hr/>
	\$198,809.00

DIRECTORS

Douglas K. Ridout, President

A. E. Dymont, Vice-President

Rufus C. Holden, Vice-President

Chas. F. Dale,

Frank W. Baillie,

J. J. Meagher,

W. Parkyn Murray,

Gerald W. Birks

W. D'E. Strickland

W. S. Dresser,

W. T. Bradshaw,

J. D. Montgomery.

Auditors: J. P. Langley, F.C.A.,

W. S. Jones, C.A.,

T. J. Coulter, L.I.A.

CHAS. F. DALE,

P. W. PEACOCK,

H. E. RIDOUT,

Managing Director.

Secretary-Treasurer.

Assistant Manager.

HILLCREST COLLIERIES RESULT.

Net profits of the Hillcrest Collieries, Limited, in 1913, show an increase of approximately 25 per cent. The net revenue was \$133,823. After deducting bond and other interest and preferred stock dividends, the balance remaining as surplus for the year was \$61,601, equal to 60.16 per cent. on the \$1,000,000 common stock, against \$32,660, or 30.26 per cent. on the common stock in 1912. The balance sheet shows a very comfortable position, with current assets of \$176,464 against current liabilities of \$128,842, an excess of about \$48,000 in the former as compared with a deficiency of about \$80,000 the previous year. The bank loan has been reduced within the year from \$95,000 to \$65,000, and the cash account has risen from \$1,396 to \$67,786.

Dividend will not be paid on the common shares until a cash surplus has been built.

BANK OF ALBERTA ORGANIZING.

A bill to incorporate the Bank of Edmonton and an amendment thereto to change its name to the Bank of Alberta brought an objection from the finance minister in the banking and commerce committee, who said:—"During the last 12 months I have been looking into this question, and I think the committee should seriously consider whether the time has not come for us to refrain from conferring the name of any province upon a bank." The bill was adopted as amended.

Mr. Ralph A. Stephenson has been appointed Canadian manager of N. W. Harris and Company, Incorporated, of Boston. Mr. Stephenson has had a thorough training in the bond business and comes to his new duties excellently equipped.

DEBENTURES FOR SALE

CITY OF MERRITT, BRITISH COLUMBIA

Sealed tenders will be received until 8 p.m., March 16th, 1914, for the purchase of Seventy thousand 20-year and Ten thousand 9-year six per cent. debentures, and accrued interest. Debentures repayable end of term. Interest payable half-yearly.

HARRY PRIEST,
Treasurer.

Merritt, B.C.

HERBERT, SASKATCHEWAN

Tenders will be received by the undersigned up to 6 p.m. Saturday, March 7th, for the following debentures: \$11,000 20-year 7% for Building and Furnishing a Town Hall; \$7,000 20-year 7% for Purchasing a Fire Engine and Fire Apparatus; \$3,500 7-year 7% for Building Sidewalks.

All these Debentures are repayable in equal annual instalments of principal and interest during the period of the loan, and have received the approval of the Local Government Board of Saskatchewan.

The highest or any tender not necessarily accepted.

G. L. WHEATLEY,
Secretary-Treasurer.

Herbert, Sask.

LEGAL NOTICE

INTERURBAN COMPANY, 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 4th day of February, 1914, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, book-keeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, 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 carry on the business thereof 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; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat, and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery plant and electrical and other appliances of every description; (f) 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; (g) 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 said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general store-

keepers and merchants, for such purposes; (i) To construct, execute, own and carry on all descriptions of work which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds or debentures of this company; (l) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (m) 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 and necessary to enable the company to profitably carry on its undertaking; (n) 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; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) 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; (q) 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; (r) 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; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) 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 and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Interurban Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars 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 6th day of February, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 9th day of February, 1914.

BLAKE, LASH, ANGLIN & CASSELLS,

Solicitors for

INTERURBAN COMPANY, LIMITED.

Tenders will be invited in future in connection with Toronto city bond sales.

Mr. Hugh Guthrie, K.C., M.P., of Guelph, has been elected a policyholders' director, to fill the vacancy caused by the death of the late F. F. Dalley of Hamilton.

The Empire Life Insurance Company, of Toronto, has been allowed extension of time of one year from April 4, 1914, for obtaining its license. The British Trust Company has obtained an extension of time of two years in which to organize.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA, APRIL TO DECEMBER, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percentage of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
Total.....	127,875	113,798	92,410	334,083	134,317	90,540	125,664	350,899	5% Inc.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers	Sellers	Counter
N. Y. funds.....	3-64 pm	5-64	1/2 to 1/4
Mont. funds.....	Par	Par	1/2 to 1/4
Sterling—			
60 days' sight.....	8%	8 29-32	9% to 9%
Do. demand.....	9%	9 7-16	9% to 9%
Cable trans.....	9 15-32	9%	9% to 9%
Rates in New York—			
Sterling—		Actual	Posted
60 days' sight.....		4.83.60	4.84%
Do. demand.....		4.85.90.95	4.87
Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent.			

JANUARY RAILWAY EARNINGS.

The earnings of the Grand Trunk Railway for the month of January show substantial decreases. The net profits of the whole system shows a decrease of £11,350 sterling for the month. The Grand Trunk proper showed a decrease for the month of £4,850 sterling, Canada Atlantic a decrease of £600, Grand Trunk Western a decrease of £6,700 and Grand Haven an increase of £800.

The Canadian Pacific Railway's January statement shows the following results:—

	Jan., 1914.	July 1 to Jan. 31, 1914.
Gross earnings.....	\$7,916,216	\$83,202,378
Working expenses.....	6,916,042	54,990,767
Net profits.....	\$1,000,174	\$28,211,610

In January, 1913, the net profits were \$1,662,373, and from July 1st to January 31st, 1913, the net profits were \$28,793,525. The decrease in net profits is therefore, for January, \$662,199, and from July 1st to January 31st, \$581,915.

FEBRUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for February, 1914, and January, 1914, with percentage increase or decrease over February, 1913:—

	Feb., 1913.	Jan., 1914.	Feb., 1914.	Ch'g %
Brandon.....	\$ 2,103,288	\$ 2,311,316	\$ 1,662,018	-20.9
Brantford.....	2,398,638	2,841,181	2,238,297	-6.7
Calgary.....	18,680,004	16,293,215	12,930,884	-30.7
Edmonton.....	15,952,283	15,609,722	12,791,319	-10.9
Fort William.....	3,385,734	3,508,691	2,827,477	-16.4
Halifax.....	7,339,675	9,028,732	6,947,763	-5.3
Hamilton.....	12,815,056	13,187,339	11,440,792	-10.7
Lethbridge.....	2,077,261	2,074,061	1,589,111	-23.4
London.....	6,786,293	7,829,699	6,155,267	-9.2
Medicine Hat.....	.....	1,789,685	1,732,484	.....
Montreal.....	210,727,399	224,224,521	210,183,428	-.25
Moose Jaw.....	4,708,432	4,277,024	3,166,123	-32.7
New Westminster.....	2,170,915	1,725,721	1,462,615	-32.6
Ottawa.....	14,021,384	17,501,145	14,320,671	+ 2.1
Quebec.....	12,486,972	13,479,997	11,193,841	-10.3
Regina.....	12,756,393	9,139,448	6,618,789	-48.1
Saskatoon.....	7,210,415	6,385,692	4,430,814	-38.5
St. John.....	6,296,496	6,741,493	5,831,733	-7.3
Toronto.....	162,899,405	185,007,052	164,627,410	+ 1.06
Vancouver.....	50,641,407	41,353,351	34,054,576	-32.07
Victoria.....	13,950,100	11,639,478	10,086,102	-28.4
Winnipeg.....	105,495,133	116,381,841	82,058,074	-22.2
Totals.....	\$674,902,683	\$712,330,404	\$606,617,104	-10.1

Mr. W. P. Mackenzie, manager of the Montreal branch of Messrs. Shearson, Hammill and Company, will leave shortly to join the head office staff in New York. Mr. R. C. Steven, late of the Bank of Montreal, has been appointed to the position of Montreal manager.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Jan., 1914	Dec., 1913	an., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	140.5	142.7	146.2
Western.....	4	117.15	118.0	112.9
Fodder.....	5	160.4	159.1	157.1
All.....	15	140.2	141.0	140.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	127.8	119.1	177.8
Hogs and hog products.....	6	176.2	174.4	172.8
Sheep and mutton.....	3	162.4	150.2	123.3
Poultry.....	2	193.6	195.1	194.3
All.....	17	194.0	188.4	168.4
III. DAIRY PRODUCTS.....				
	9	179.2	185.5	172.6
IV. FISH:				
Prepared fish.....	6	151.7	151.7	160.5
Fresh fish.....	3	168.1	168.1	171.5
All.....	9	157.2	157.1	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	110.3	141.1	110.3
Fresh fruits, foreign.....	3	97.9	100.5	94.7
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	155.4	179.0	156.4
Canned vegetables.....	3	97.7	95.9	125.2
All.....	16	121.3	130.8	125.3
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.7	122.8	126.2
Tea, coffee, etc.....	4	110.3	110.3	118.2
Sugar, etc.....	6	106.3	107.7	111.0
Condiments.....	5	97.6	96.4	96.4
All.....	25	111.8	111.9	115.4
VI. TEXTILES				
Woolens.....	5	138.6	138.6	124.3
Cottons.....	4	144.5	147.9	145.6
Silks.....	3	93.8	96.3	85.9
Jutes.....	2	242.8	243.5	233.2
Flax products.....	4	115.1	115.5	117.0
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.4	136.6	127.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	195.2	189.0	181.7
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	168.5	166.2	162.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.3	101.4	105.8
Other metals.....	13	128.2	128.4	136.8
Implements.....	10	106.9	106.9	105.6
All.....	34	113.3	113.3	117.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	127.5	129.2	153.6
Lighting.....	4	92.2	92.2	89.8
All.....	10	113.1	114.4	128.0
X. BUILDING MATERIALS:				
Lumber.....	14	184.2	184.2	174.7
Miscellaneous materials.....	20	112.0	112.8	113.5
Paints, oils and glass.....	14	140.9	140.0	145.1
All.....	48	141.5	143.1	140.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS.....				
	16	111.5	111.5	113.6
XIII. MISCELLANEOUS:				
Furs.....	4	247.9	247.9	358.0
Liquors and tobacco.....	6	134.6	134.6	135.1
Sundries.....	7	109.3	110.7	116.5
All.....	17	150.9	151.4	179.9
All commodities.....	263*	136.5	137.1	137.1

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	JANUARY 1914	JANUARY 1913	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney.....	1,700	1,950	250*
Halifax.....	11,200	14,625	3,425*
NEW BRUNSWICK:			
St. John.....	10,000	509,100	499,100*
QUEBEC:			
Quebec.....	65,750	11,000	54,750
Maisonneuve.....	35,000	88,000	53,000*
Montreal.....	409,649	458,600	48,951*
Outremont.....	40,000		40,000
Westmount.....	12,000	29,000	17,000*
Lachine.....	11,950	18,125	6,175*
Three Rivers.....			
ONTARIO:			
Ottawa.....	242,000	91,000	151,000
Brockville.....	500	1,800	6,300*
Peterborough.....	27,900	5,400	22,500
Toronto.....	895,395	1,276,084	380,689*
St. Catharines.....	21,160	27,400	6,240*
Welland.....	6,112	15,310	9,198*
Hamilton.....	107,700	151,500	43,800*
Brantford.....	2,440	18,375	15,935*
Galt.....	5,300	3,850	2,015
Guelph.....	26,375	6,350	20,015
Berlin.....	17,250	28,900	11,700*
Stratford.....		17,020	17,020*
Woodstock.....	1,075	36,925	35,850*
London.....	44,735	13,910	30,825
St. Thomas.....	63,986	2,100	61,886
Chatham.....	3,525	6,650	3,125*
Windsor.....	51,900	25,925	25,975
Owen Sound.....	2,025		2,025
Sudbury.....	5,500	3,350	2,150
Port Arthur.....	50,870	7,650	43,220
Fort William.....	18,100	273,300	155,200*
Preston.....			
North Bay.....			
MANITOBA:			
Winnipeg.....	595,800	382,100	213,700
St. Boniface.....	7,300	29,100	21,800*
Transcona.....			
Dauphin.....			
SASKATCHEWAN:			
Regina.....	3,850	71,450	67,600*
Moosejaw.....	16,000	96,450	80,450*
Yorkton.....	1,750	5,100	3,350*
Prince Albert.....	5,000	4,950	50
Saskatoon.....	11,100	58,200	47,100*
North Battleford.....	450	250	200
Swift Current.....			
ALBERTA:			
Edmonton.....	118,250	241,815	123,565*
Red Deer.....		1,700	1,700*
Lethbridge.....	9,570	123,200	113,630*
Macleod.....	1,000	3,000	2,000*
Medicine Hat.....			
Calgary.....			
BRITISH COLUMBIA:			
Victoria.....	323,950	415,980	92,030*
Vancouver.....	211,517	1,950,044	1,738,527*
Point Grey.....	54,525	67,500	12,975*
S. Vancouver.....	28,108	157,075	128,967*
Oak Bay.....	15,450	93,350	77,900*
New Westminster.....	6,050	33,725	27,675*
Prince Rupert.....	6,050	8,900	2,850*
North Vancouver.....	4,930	10,115	5,185*
Nanaimo.....	3,700	4,300	600*
Vernon.....	1,725	704	1,021*
Nelson.....			

*Decrease

STOCKS AND BONDS TABLE—NOTES

(e) Ex-rights. (h) Half-yearly. (u) Unlisted. Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%. Montreal prices (close Thursday) 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.

(1) Mar. 17-31 (5) Mar. 1-16 (7) Mar. 15-31

Canada Bond—Closed 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 Jan., 1914	Total Deposits	Withdrawals for Jan., 1914	Balance on 31st Jan., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,818.00	596,212.12	10,316.58	585,895.54
British Columbia:—				
Victoria.....	22,635.37	1,044,396.15	25,502.25	1,018,893.90
Prince Edward Island:				
Charlottetown.....	26,879.00	1,912,008.69	32,386.39	1,879,642.70
New Brunswick:				
Newcastle.....	1,980.00	286,642.71	2,855.00	283,787.71
St. John.....	70,078.14	5,614,829.33	70,035.53	5,544,793.80
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	7,221.08	377,554.23	5,676.82	371,877.41
Aricbat.....				
Barrington.....	333.00	146,682.99	225.00	146,457.99
Guysboro.....	1,239.00	126,047.51	1,136.82	124,910.69
Halifax.....	31,051.52	2,482,213.84	19,116.43	2,463,097.41
Kentville.....	2,383.21	254,832.97	3,148.93	251,684.04
Lunenburg.....	6,303.00	419,323.96	3,189.90	416,134.06
Pictou.....				
Port Hood.....	614.00	103,267.93	1,058.00	102,209.93
Shelburne.....	2,240.00	314,742.01	2,285.73	312,456.28
Sherbrooke.....	2,437.47	98,117.14	2,637.47	95,479.67
Wallace.....	632.06	132,126.47	1,800.00	130,326.47
Totals:	180,544.79	13,808,998.45	181,150.85	13,627,847.60

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1913	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov., 1913..	41,586,326.37	WITHDRAWALS during the month.....	1,140,885.98
DEPOSITS in the Post Office Savings Bank during month.....	876,467.19		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,482.88		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	11,219.60	BALANCE at the credit of Depositors accounts on 31st Dec., 1913.....	41,340,610.06
	42,481,496.04		42,481,496.04

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES					Miscellaneous—contin'd													
Capital in thousands	Auth'oriz'd	Iss'd	Par Value	Dividend	Price Feb. 25 1913	Sales week end'd Feb. 25	Price Mar. 3 1914	Sales week end'd Mar. 3	Capital in thousands	Auth'oriz'd	Iss'd	Par Value	Dividend	Price Feb. 25 1913	Sales Week ended Feb. 25	Price Mar. 3 1914	Sales Week ended Mar. 3	
3,000	3,000	3,000	1	15					15,000	12,600	100	100			100			
3,000	3,000	3,000	1		11	11		350	10,000	10,000	100	100						
									40,000	25,000	100	100						
									5,000	4,121	100	100						
									1,000	1,000	100	100						
									800	470	100	100						
3,000	3,000	100							20,002	20,002	100	100						
4,000	4,000	100							2,000	2,000	100	100						
5,000	3,000	500							3,000	1,500	100	100						
4,250	750	100							6,000	6,000	100	100						
1,250	850	100							3,000	1,500	100	100						
1,000	750	100							2,500	1,500	100	100						
1,000	750	100							1,750	1,750	100	100						
1,000	500	500							1,500	1,300	500	500						
1,500	1,500	100							1,250	1,250	1000	1000						
500	500	100							5,000	5,000	100	100						
6,000	6,000	100							6,000	4,866								
4,000	4,000	100							5,000	3,000	100	100						
15,000	12,244	100							3,000	2,500	500	500						
									1,500	1,080	100	100						
									1,500	1,080	500	500						
									1,000	750	100	100						
									500	500								
									5,000	3,000	100	100						
									5,000	5,000	100	100						
									5,000	3,000	100	100						

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan., 1914
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	801,860 94	Customs.....	89,432,619 97
Payable in England.....	275,584,805 79	Excise.....	18,078,936 75
Temporary Loans.....	18,006,666 64	Post Office.....	10,235,549 45
Bank Circul'n Redemp. Fund.....	4,511,288 30	Public Works, Railways & Canals	12,389,267 16
Dominion Notes.....	133,885,199 40	Miscellaneous.....	18,985,143 16
Savings Banks.....	54,644,097 77	Total.....	139,101,515 73
Trust Funds.....	9,862,932 56	EXPENDITURE.....	93,088,371 01
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,903,946 56	Public Works, Railways & Canals.....	28,452,913 80
Debt.....	539,119,279 16	Railway Subsidies.....	18,023,149 98
ASSETS—		Total.....	46,476,063 78
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	66,767,037 81		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	146,618,535 82		
Total Assets.....	224,735,408 69		
Total Net Debt.....	314,383,870 47		
Total Net Debt to 31st Decr.....	303,532,104 74		
Increase of Debt.....	10,821,765 73		

† Miscellaneous 1913-14 contains \$1,941,715 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Cap in thousands	Subscribed/Par value	LISTED	Price Feb. 28 1914
\$ 500	50	Can. Fire.....	150
2,008	100	Canada Land'd.....	
200,235	100	C.P.R.....	
	100	City & Pro. Ln.....	
1,000	50	Com. L'n & Trust.....	110
		Empire Loan.....	112
1,350	100	G. W. Life 70% pd.....	250
2,122	100	G. West P. L. & S.....	126
864	100	Home In. & Sav'g.....	135
2,500	100	North Crown.....	88 1/2
	100	N.C. Mr. Co. 25% pd.....	120
	100	Nort. Mort. 40% pd.....	104
	50	Northern Trust.....	127
	500	O'd'tal Fire 40% pd.....	102
1,500	50	S. African Scrip.....	
750	50	Standard Trusts.....	175
		Stand. Trts' New.....	
5,000		Union Bank.....	142
	100	Winnipeg Electric.....	150
	100	Wpg. Land & Mort.....	
6,000	100	Wpg. Pa't & GI's pf.....	1

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Alberta and Gt. Waterways, etc., with prices as of Feb. 19.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	\$ 12,590,792	\$ 19,375,555	\$ 10,801,082	\$ 38,118,227	\$ 79,254,329	\$ 100,525,933	\$ 83,814,918	\$ 135,011,572
Australia	18,631	642,624	58,539	599,388	212,134	2,459,231	394,766	2,938,819
Bermuda	944	43,401	932	47,924	4,723	214,163	5,979	190,280
British Africa:—								
East		74	252	1,162	781	28,664	5,037	36,339
South	34,106	266,531	47,438	248,009	119,741	1,849,650	358,837	2,236,250
West		8,456	3,846	4,479	135	57,050	9,310	32,217
British East Indies.								
Guiana	683,090	59,350	405,406	88,467	3,854,638	232,858	4,143,135	407,719
Honduras	271,745	83,415	173,614	57,954	1,000,191	346,822	787,167	330,705
West Indies		4,407	5,118	911	29,627	7,714	49,860	5,362
Fiji (other Oceania)	259,530	338,740	272,994	404,683	5,582,461	2,272,848	3,707,067	2,490,492
Gibraltar		14,281		9,351	132	59,382	761	47,848
Hong Kong	44,155	5,637	42,729	2,900	134	19,745	17	20,959
Malta	313	6,379	547	3,939	1,508	16,850	1,403	48,210
Newfoundland	396,781	516,577	250,925	590,026	1,178,767	2,630,234	1,212,581	2,735,212
New Zealand	291,151	145,950	264,785	172,317	1,337,607	791,080	1,376,868	1,101,689
Other British Colonies	6,210	14		690	19,984	1,084	16,485	912
Totals, British Empire	14,505,498	21,810,941	12,327,837	40,475,540	92,957,585	111,720,985	96,317,367	148,625,659
Foreign Countries.								
Argentine Republic	589,954	228,612	33,060	279,329	1,582,198	1,654,125	572,774	1,649,055
Austria-Hungary	149,976	489	183,330	13,875	871,171	33,807	1,122,818	150,400
Azores and Madeira Is.	14		221		136	18,290	1,237	33,983
Belgium	321,436	411,888	396,157	674,324	2,368,103	2,654,419	3,004,179	3,801,412
Brazil	146,003	71,898	77,579	30,453	700,654	865,938	618,197	346,572
Central American States.								
China	102,171	6,813	103,691	12,015	103,980	57,991	119,793	77,408
Chile	234,800	18,383		81,652	383,632	492,213	528,879	153,249
Colombia	27,689	1,347	9,545	1,529	74,623	11,458	87,004	19,186
Cuba	191,607	128,389	369,431	271,624	1,608,076	729,589	2,881,887	969,322
Denmark	5,965	40,837	533	98,379	70,527	436,751	40,344	389,466
Dan. W. Indies	167,670	907	100,534	1,203	240,687	5,331	359,368	8,595
Dutch E. Indies	774,601	280	91,304	1,350	2,622,292	7,282	562,159	10,528
Dutch Guiana	9,823	2,751	14,321	2,638	32,666	24,721	97,577	24,456
Ecuador		1,441		3,460	42	6,236	330	24,718
Egypt	3,995		3,853	4,370	34,757	3,609	27,886	6,515
France	1,274,833	130,462	1,325,508	285,048	9,166,208	1,676,475	8,735,136	1,965,413
French Africa.								
French West Indies		3,274		310	1,307	12,325	20,033	14,561
Germany	1,350,652	201,914	1,758,771	286,907	8,193,405	2,193,903	9,627,239	2,587,213
Greece	79,654	40,746	200	214,930	214,930	65,658	128,130	5,997
Hawaii	5,952	383	4,569	302	24,767	16,025	27,111	13,421
Hayti		4,063		5,449		10,082	106	21,948
Holland	359,499	271,325	206,607	560,543	1,890,116	1,569,126	1,886,068	4,424,397
Italy	124,066	286,640	95,048	109,391	977,205	461,818	1,223,969	448,933
Japan	377,804	45,268	221,460	84,961	2,335,723	359,596	1,560,610	727,148
Korea		697				13,863		6,690
Mexico	359,916	7,772	86,271	5,784	1,031,075	181,941	551,343	23,377
Miquelon and St. Pierre	151	15,482	1,209	14,167	2,237	89,900	4,799	71,363
Norway	38,841	79,808	52,127	90,116	279,565	335,255	270,018	415,624
Panama		18,313		20,717		113,256		145,484
Peru	93,790	970		2,975	93,790	5,568	436,802	7,139
Philippine Islands	1,096	11,428	362	4,699	21,764	42,665	4,418	46,897
Porto Rico		64,377		84,119		322,856		302,766
Portugal	35,756	356	20,791	8,250	208,084	21,405	165,101	39,900
Portuguese Africa		5,563		20,067		50,257		45,930
Roumania	318	1,380	165	16,505	692	16,776	687	26,917
Russia	263,831	151,062	63,850	79,093	533,038	467,411	238,700	479,718
San Domingo	231,725	5,891	34,133	5,808	1,448,857	20,077	2,255,364	27,562
Siam					10,976		63,975	441
Spain	204,783	2,596	192,487	2,146	582,161	16,715	586,029	11,937
Sweden	45,194	13,697	45,129	4,837	240,730	102,870	367,770	103,341
Switzerland	355,851	439	405,923	2,221	2,390,613	5,532	2,461,059	16,899
Turkey	58,573	55,249	30,510	30,510	250,535	35,369	239,383	278,038
United States	39,002,375	15,877,220	35,064,154	17,399,033	255,033,033	91,094,021	256,219,018	103,054,435
Alaska	11,790	47,389	4,745	13,953	50,172	292,306	36,635	90,473
Uruguay	78	5,670		495	130,585	120,737	88	88,534
Venezuela	45,545	8,783	10,789	8,646	94,818	29,624	39,582	61,628
Other foreign countries	2,754	13,019	15,846	722	48,596	17,358	52,642	24,920
Totals, foreign countries	47,083,408	18,177,632	41,095,193	20,664,345	296,496,913	106,367,391	297,845,554	123,386,768
Grand Totals	\$ 101,277,469	\$ 39,688,573	\$ 53,423,030	\$ 61,139,885	\$ 607,542,874	\$ 218,088,376	\$ 394,162,921	\$ 272,012,427

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$27,300,205	Liability of Customers	\$7,529,191
Current Coin elsewhere	17,575,281	Other Assets	3,624,408
Dominion Notes in Canada	109,293,609	Total Assets	\$1,499,392,966
Dominion Notes elsewhere	14,231	LIABILITIES	
Deposits for Security of Note Circulation	6,653,490	Capital Authorized	\$187,806,666
Deposits Central Gold Reserve	3,500,000	Capital Subscribed	115,951,776
Notes of other Banks	12,011,333	Capital Paid Up	114,066,255
Cheques on other Banks	42,155,272	Reserve Fund	112,461,141
Loans to other Banks in Canada	129,175	Notes in Circulation	96,611,909
Balance due from other Banks in Canada	5,296,780	Balance due Dominion Government	5,021,627
Balance due from Banks in United Kingdom	11,679,316	Balance due Provincial Governments	24,651,296
Due from elsewhere	24,956,422	Deposits on Demand	339,811,339
Dominion & Provincial Government Securities	11,578,961	Deposits after Notice	635,131,955
Canadian Municipal Security	22,325,963	Deposits elsewhere	95,342,345
Bonds, Debentures, and Stocks	70,359,719	Balance due Banks in Canada	7,841,342
Call and Short Loans in Canada	71,248,242	Balance due Banks in United Kingdom	12,264,402
Call and Short Loans elsewhere	108,776,770	Balance due Banks elsewhere	9,865,566
Current Loans in Canada	811,582,130	Bills payable	18,230,055
Current Loans elsewhere	56,051,465	Acceptance under Letters of Credit	7,530,359
Loans to Provincial Governments	2,746,465	Other Liabilities	3,134,941
Loans to Municipalities	29,301,620	Total Liabilities	\$1,255,440,559
Overdue Debts	4,898,036	Loans to Directors	8,577,406
Real Estate other than Bank Premises	2,144,967	Average Coin held	43,813,181
Mortgages on Real Estate	1,704,715	Average Dominion Notes held	103,871,917
Bank Premises	4,094,126	Greatest Amount in Circulation	111,134,172

MONTREAL AND TORONTO

Sales Week ended Mar. 4	Capital in thousands		Par Value	Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL							
	Authorized	Issued				Price Mar. 6 1913	Price Feb. 26 1914	Price Mar. 4 1914	Sales Week ended Mar. 4	Price Mar. 6 1913	Price Feb. 26 1914	Price Mar. 4 1914	Sales Week ended Mar. 4				
65	50,000	41,390	100	Mackay.....	com.	84	85	86	85	85	85	650	Ask Bid	Ask Bid	Ask Bid		
14	50,000	50,000	100	Mex. L. & P. Co.....	pref.	68	69	70	69	45	117	70	66	75	68	75	68
112	19,000	13,885	100	Mont. Teleg.....	7h	81					20	114	140	140	140		
24	5,000	1,000	40	Mont. L. H. & P.....	rights	10						226	226	228	227	228	228
9	2,000	2,000	100	Ottawa, L. & P.....	new	81							186	162	162	152	151
23	22,000	22,000	100	Shaw, W. & P.....	com.	6								141	140	141	140
110	4,000	4,000	100	Tor. Elec. Light	com.	5								95	93	95	91
53	2,000	2,000	100	West Kootenay.....	pref.	7								110	104	110	104
11	500	300	100														
				Industrial													
	5,000	3,500	100	Ames-Holden, McCready.....	com.	7								15	14	15	14
	5,000	2,500	100	B. C. Packers Assn.....	com.	7h	147	143	142	138	80	150	147	112	140	140	139
	2,500	1,511	100	Burt, F. N.....	com.	7h	100		80	90	5						
	750	635	100	Canada Bread.....	pref.	7	100	100	284	30	29	143					
	750	750	100	Can. Car Foundry.....	com.	4h	30	29	91	91	21	80					
	2,000	1,975	100	Canada Cement.....	com.	7	28	30	31	30	10	27	27	31	30	31	31
	5,000	3,975	100	Canada Cement (1).....	pref.	7	93					91	91	92	90	92	91
	7,500	7,000	100	Canada Cotton.....	com.	6	43	42	39	36		43	42	39	36	38	36
	19,000	13,500	100	Canada Con. Rubber.....	pref.	4	78	78	77	76		78	78	77	76	77	77
	11,000	10,500	100	Can. Converters.....	com.	4	90	85	94	94		90	85	94	94	84	84
	3,500	2,715	100	Can. Gen. Electric.....	com.	7h	114	113	112	113	110	47	45	39	38	40	38
	4,500	3,681	100	Can. Loco.....	com.	7	66	65	42	42	10			114			40
	3,000	2,805	100	Can. Machinery.....	com.	8	95	94	90	90	62		94				10
	3,000	1,980	100	Can. Salt.....	com.	4	60		102								
	3,000	1,735	100	City Dairy.....	com.	4	120	115	50	102	13						
	10,000	8,000	100	Crow's Nest Pass.....	pref.	7	100	99	99	101	11						
	1,000	4,000	100	Dom. Bridge.....	com.	8	70			75							
	1,500	1,500	100	Dom. Cannery.....	pref.	6	72	77	63	63	367	78	78	121	121	122	120
	1,534	6,534	100	Dom. Coal Co.....	pref.	7h	102	101	94	95	70	102	102	96	94	94	94
	896	766	100	Dom. I. & S. Co.....	pref.	7h						103	102	90			60
	700	565	100	Dom. Park.....	com.	6						112		105	104	103	125
	700	565	100	Dom. Steel Corp'n (5).....	com.	4	54	35	34	34	34	53	53	35	34	34	34
	450	271	100	Dom. Textile.....	com.	6						86	86	53	83	85	84
	6,212	6,212	100	E. Can. P. & P.....	com.	7						163	101	105	108	104	18
	10,000	8,500	100	Elec. Dev. of Ont.....	pref.	6	85	80	80	80							
	5,000	2,457	100	Goodwins.....	com.	7						41	40	25	25	25	2
	5,000	2,128	100	Goodwins.....	pref.	7						83	80	81	80	81	80
	7,000	7,000	100	Gould Mfg. Co.....	com.	4								100			
	4,000	3,000	100	Hillcrest Collieries.....	pref.	7								100			
	400	400	100	Interc. Coal.....	com.	7								44	43	44	44
	50,000	38,000	100	Lake of Woods Mill.....	com.	81							5	88	87	88	88
	7,500	5,000	100	Lake Superior.....	com.	7											
	2,500	1,911	100	Laurent's Paper.....	pref.	7								133	133	132	134
	1,500	1,500	100	Laurent's Paper.....	right	7								216	212	190	190
	1,500	894	100	MacDonald Co.....	com.	5											
	2,500	2,500	100	Maple Leaf Milling.....	com.	7	81	59	44	44	491				18	19	18
	2,500	2,000	100	Monarch.....	com.	6	97	97	98	97	52						
	1,275	1,275	100	Montreal Cottons Ltd.....	com.	7	86	35	88	35	69						
	750	750	100	N. S. Steel & Coal (7).....	pref.	4	93		88	87	42						
	5,000	3,000	100	Ogilvie Flour.....	com.	7						60	58	59	55	60	58
	5,000	3,000	100	Pacific Burt.....	com.	7								103	102	103	102
	7,500	6,000	100	Paton Mfg.....	com.	8	30	31	80	80	25	82	81	78	77	78	78
	1,000	1,000	100	Penman.....	com.	8						123		123	121	124	115
	2,500	2,400	100	Price Bros.....	com.	7						125	122	123	121	121	121
	4,000	2,000	100	Riordan P. & P.....	com.	2	39	31	85	82	15			111			100
	850	650	100	Wm. A. Rogers.....	com.	7	90	80	85	80		100	75				
	850	650	100	Russell M.C.....	com.	4	56	55	55	55						55	54
	800	800	100	Sawyer-Massey.....	com.	6										85	83
	2,500	2,150	100	Sherwin Williams.....	com.	6											
	1,800	1,075	5	Shredded Wheat.....	com.	7											
	5,000	5,000	100	Smart Woods.....	com.	12	170	146	146	146							
	1,500	1,000	100	Spanish River.....	com.	7	115	108	106	106							
	1,500	1,500	100	Steel of Can.....	com.	7	90	12	90	12							
	900	900	100		pref.	7	97	40	28	40							
	800	800	100		pref.	7	97	48	28	40							
	1,200	1,200	100		pref.	7	97	93	93	84	41						
	3,500	1,500	100		pref.	7	97	93	93	84	41						
	3,500	1,500	100		pref.	7	97	93	93	84	41						
	1,800	4,000	100		pref.	7	97	93	93	84	41						
	4,000	3,000	100		pref.	7	97	93	93	84	41						
	5,750	8,750	100		pref.	6	82	87	86	89	146						
	1,250	1,500	100		pref.	6	82	87	86	89	146						
	2,500	1,500	100		pref.	5					20						
	2,500	1,500	100		pref.	5											
	4,000	3,000	100		com.	7	87	15	14	13	100	67	66	15	14	14	35
	3,000	3,000	100		com.	7	96	48	48	48				47	50	47	
	15,000	11,500	100		com.	7	25	25	18	18	260			18	18	18	20
	10,000	6,496	100		pref.	7	87	84	84	84	1			85	84	96	84

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Industrial (Continued)	Dividend Per-Cent.	TORONTO				MONTREAL			
Authorized	Issued	Par Value			Price Mar. 6 1913	Price Feb. 26 1914	Price Mar. 4 1914	Sales Week ended Mar.	Price Mar. 6 1913	Price Feb. 26 1914	Price Mar. 4 1914	Sales Week ended Mar. 4
1,250	650	100	Tooke Bros. com.	7	Ask 58 Bid 54	Ask Bid 23	Ask Bid 30 26	.....	Ask Bid 26 21	Ask Bid 30 25	25
1,250	1,000	100	Toronto Paper	7	92 81½	80	85	.....	80	80	.....
2,500	2,000	100	Ticketts Tobacco	7	96½	42	42	.....	131 49	42 41½	50
2,000	1,500	100	West Can. P.M.	8	95	96	98	.....	102 100	102 101	75
1,500	1,500	100	Windsor Hotel	10h	.....	.....	.....	.....	100½ 80	100½ 80	.....
MINES												
4,000	4,000	5	Coniagas	1813	825 810	799	790	149	.....	.....	.....
4,000	1,999	1	Crown Reserve	60	400	183 178	181	100	398	11 11	14 13	
.....	3,000	5	Hollinger	36	.....	1866 1655	1650	50	.....	164 164	17 16½
7,493	500	5	La Rose	45	295 285	165	170	275	.....	.....	.....
4,000	4,000	5	Nipissing	30½	600 890	645 640	655	780	.....	6½	.....
2,000	945	1	Trethewey	**	41	26 24	26	.....	.....	.....	10
BONDS												
Issue	Due Date	Par Value	Ames-Holden, McCready	Int.	.....	.....	.....	.....	.....	96½	.....
1,000	1941	500	Bell Tel.	5	.....	.....	.....	.....	101 100	.....	98½
11,145	1925	700	Black Lake	5	.....	.....	.....	.....	.....	.....	.....
1,250	1939	500	Calgary Power	5	.....	.....	.....	.....	.....	.....	.....
460	1940	2100	Canada Bread	6	88	95½ 94½	96 95½	19000	.....	.....	.....
1,250	1900	100	Can. Car. Fdy	6	.....	.....	.....	.....	105	105	.....
5,600	1939	00	Can. Cement	6	.....	.....	.....	.....	99½ 99	98 97	98 97
6,25	1925	100	Can. Col. Cotton	6	.....	.....	.....	.....	.....	.....	14800
2,800	1946	100	Can. Con. Rubber	5	.....	.....	.....	.....	94 93	91 90	91 90
4,500	1940	100	Can. Cottons	5	.....	.....	.....	.....	81 80½	81½ 80	81
750	1926	1000	Can. Conv.	5	.....	.....	.....	.....	.....	88	.....
500	1940	500	Can. Consol. Felt	6	.....	.....	.....	.....	98	98	.....
2,000	1951	100	Can. Loco	8	100	.....	.....	.....	99½ 99	.....	.....
4,000	500	500	C. N. R. W. R.	8	.....	.....	.....	.....	.....	.....	.....
.....	239	100	Com'l Cable	1	.....	.....	.....	.....	103 101	99 97½	99 98
2,500	1940	500	Dominion Canners	5	104	.....	97½	98½	99 98½	100½ 100½	100½ 100½
7,000	1910	500	Dom. Coal	5	.....	.....	.....	.....	101½	91	90 85
135	1922	1000	Dom. Cotton	5	.....	.....	.....	.....	.....	.....	.....
5,000	1929	1000	Dom. Iron & Steel	5	92	.....	92½	.....	100½ 100	100½ 100	100½ 100
685	1925	250	Dom. Textile a	6	.....	.....	.....	.....	100½ 100	.....	99½
1,150	192	250	" b	6	.....	.....	.....	.....	102 101½	.....	99½
1,000	1925	250	" c	6	.....	.....	.....	.....	100	100	99½
300	1925	250	" d	6	.....	.....	.....	.....	100	.....	99½
1,500	1930	100	E. Canada P. & P.	5	.....	.....	.....	2500	.....	.....	.....
8,150	500	500	Elec. Dev. of Ont.	5	91	94½ 94½	92	.....	.....	.....	.....
600	1916	1000	Halifax Elect.	5	.....	.....	.....	.....	.....	.....	.....
803	1952	1000	Havana Elect.	5	.....	.....	.....	.....	.....	.....	.....
525	1940	1000	Hillcrest Collieries	5	.....	.....	.....	.....	.....	.....	.....
968	1937	50	Kaministiquia	5	.....	.....	.....	.....	.....	.....	.....
750	1916	500	Keewatin Flour Mills	5	100½	.....	.....	.....	100½ 100	100½	100
900	1923	1000	Lake of Woods Mill	6	.....	.....	.....	.....	.....	102	100
1,200	1930	1000	Laurentide Paper	6	103	.....	.....	.....	.....	110	110
5,775	1935	100	Mex. Elec. Light	5	89½	.....	.....	.....	81 78	87½	.....
11,469	1933	500	Mex. L. & P.	5	.....	.....	.....	.....	89½ 89	85	85
6,862	1932	100	Mont. L. H. & P.	1½	.....	.....	.....	.....	98	100	100
1,306	1922	100	Mont. St. Ry.	1½	.....	.....	.....	.....	100½	.....	.....
13,135	1941	500	Montreal Tram	5	.....	.....	.....	.....	.....	.....	.....
1,000	1936	100	Mont. Wareh'n	5	.....	.....	.....	.....	.....	104	104
1,000	1932	1000	Ogilvie Milling	6	.....	.....	.....	.....	.....	101	101
7,500	1932	1000	Ogilvie Milling B	6	.....	.....	.....	.....	.....	.....	.....
3,500	1000	1000	Ontario Loan	1	.....	90	90	.....	.....	.....	.....
2,000	1926	100	Penmans	5	94½	88½	91	.....	90½ 90	93	93 90
2,877	1936	100	Porto Rico	5	.....	.....	.....	.....	92 90	90	.....
5,800	1940	100	Price Bros. Ltd.	5	.....	50½	54	.....	86	81	81½
14,600	1939	100	Quebec Rly. L. H. & P.	5	.....	97½	96½	1500	56½ 56	52½ 51½	53 52
25,000	1935	100	Rio de Janeiro	5	100½ 100	.....	.....	.....	.....	.....	.....
25,627	1958	400	Rio 2nd Mtg.	5	.....	.....	.....	.....	.....	.....	.....
1,500	1940	100	Riordan Pulp & Paper	5	.....	.....	.....	.....	.....	98	.....
6,000	1925	500	Sao Paulo	5	100	.....	.....	.....	.....	.....	.....
2,450	1941	100	Sherwin Williams	4	.....	.....	.....	.....	100 99	100	100
2,500	1831	50	Spanish River	6	95	78	79	1000	96½ 94	77	.....
850	1920	1000	St. John Rly.	5	.....	.....	.....	.....	.....	.....	.....
850	1940	100	Steel of Can.	6	100	93	94	.....	98 91	93½ 92	.....
1,560	1915	1000	Tor. York Rad'l	5	.....	.....	.....	.....	.....	.....	.....
4,900	1940	500	West Can. Power	5	.....	.....	.....	.....	.....	97	85 89½
900	1928	1000	West India Elect.	5	.....	.....	.....	.....	102	.....	.....
2300	1910	2100	West Kootenay	6	.....	.....	.....	.....	.....	.....	.....
1,000	1931	100	Windsor Hotel	1½	.....	.....	.....	.....	110	.....	.....
5,000	1935	100	Winnipeg Elect. Rly.	5	.....	.....	.....	.....	102	102 100	102 101

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Feb. 26 1914	Cap. in thou'ds	Par value	UNLISTED—Continued	Feb. 26 1914	Cap. in thou'ds	Par value	UNLISTED—Continued	Feb. 26 1914
Authorized			Bid Ask	Authorized			Bid Ask	Authorized			Bid Ask
\$ 2,500	100	B.C. Telephone Co.	.....	1,000	100	B.C. Trust Co.	.....	500	50	Glacier Creek	.....
2,500	100	..... pref.	.....	15,000	100	Granby	83 87	300	1	Grand Trunk L'nds.	.....
75	100	Burton Saw Works	.....	6,000	100	Northern Crown Bk.	.....	.....	.....	Hudson Bay Fire	.....
5,000	100	Dominion Trust Co.	108 114	2,000	100	National Finance	.....	.....	.....	Hudson Bay Mort.	.....
5,000	100	Gt. West Perm. (A)	126 129	1,000	100	Pacific Coast Fire	110 120	250	1	Kootenay Gold	.....
3,000	1	Intern'l. Coal & C.	32	100	100	Pacific Investment	.....	500	1	Lucky Jim Zinc	.....
200	10	Vancouver Devel.	11	250	50	Pacific Loan Co.	20	.....	.....	McGillivray Coal	14 12
1,000	1	Van. Nanaimo Coal	.....	2,000	100	Prudential Inv. Co.	.....	1,500	100	Nicola Valley C.&C.	.....
2,000	1	Alberta Can. Oil	.....	7,500	100	Can. Cons'd, M.&S.	100	.....	.....	Rambler Cariboo	19
2,500	1	Alberta Coal & Coke	.....	.....	.....	S.A. Scrip.	.....	3,000	1	Royal Collieries	.....
500	1	Nugget Gold Mines	30	5	1	American Can. Oil	.....	.....	.....	Snowstorm	20
1,000	25	Portland Canal	3	10	1	Amalgamated Dev.	.....	2,000	1	Standard Lead	14 11
100	1	Stewart M.&D. Co.	.....	300	1	B.C. Refining Co.	.....	.....	.....	Stewart Land	.....
2,500	10	Western Coal & C.	.....	.....	.....	Ba'k'rs T. Co. com.	.....	1,500	1	Red Cliff Min. Co.	.....
UNLISTED											
2,500	100	B.C. Packers	.....	.....	.....	Can. Call Switch	.....	.....	.....	West'n Union Fire	11 2
1,500	.....	..... pref.	.....	3,500	50	Can. Pac. Oil of B.C.	5	.....	.....	White Is. Sulphur	.....
3,000	5	B.C. Copper	11 2	500	50	Can. N.W. Oil	.....	.....	.....	World Building	.....
10,000	100	B.C. Perm. Loan A	127	500	1	Coronation Gold	35	.....	.....	.....	.....