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INVITING THE FIRE WASTE

Canada's annual fire waste exceeds \$20,000,000, and the per capita fire loss in this country is higher than in any other country. Carelessness of every kind, in every direction is chiefly responsible. Mr. Henry Lye, the well-known fire adjuster of Vancouver, in an address to the Commercial Club of that city, recalled conditions which exist in many cities in Canada, and which fan the fire waste. There are aggregations of old wooden buildings, afflicted with dry-rot, with roofs of moss-covered shingles, and streets and lanes presenting a great conflagration hazard. Even where there are good building by-laws they are not always enforced or their infraction punished, otherwise it could not have been that practically unlimited quantities of inflammables of the most dangerous and persistent character, such as paints, oils, varnishes and fuse (warranted to burn under water) could have been, with impunity, stored in the midst of mercantile establishments, and in storage warehouses, notwithstanding the warnings given by previous fires which fully demonstrated the insanity of allowing such conditions to exist.

Mr. Lye sketches this picture of the Canadian city inviting fire: "On one corner of two of the busiest business streets is a bank exposed in its rear by a lot of old wooden shacks, which may cause the destruction of the whole block.

"On another corner of the most beautiful streets is a collection of old lumber and refuse, which has long threatened the existence of two churches and a number of dwelling houses. On a corner of another business street there has been allowed a wooden construction which menaces the safety of a number of comfortable dwellings, the roofs of which are below its level, yet the owners of these dwellings are without recourse against the authorities who issued the permit.

"On a corner of two residential streets, was put up

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a set of apartments, constructed of materials so flimsy as to surprise one that it stood erect until it was enclosed. Below the level of another street is a sawmill with its appurtenant buildings, its piles of lumber and firewood, all dominated by a cluster of wooden buildings, one of which is an old shack with sewer pipe for chimney. Alongside of some of these piles of lumber and firewood are a number of shacks with pipes through their roofs instead of brick chimneys, yet the mill owners are powerless. In many of the frame buildings, the unobstructed spaces between the studs and between the joists, constitute flues which conduct fires originating in basement or lower stories, all over the buildings.

"Nearly everywhere one goes, one sees smoking pipes, cigars, and still more incendiary, cigarettes, the stubs of which, still burning, are thrown about regardless of consequences. Matches of the most dangerous description are used indiscriminately and thrown about everywhere inextinguished.

"Some of the large buildings have external, iron so-called, fire escapes. Try to imagine women and children attempting to escape by them on a cold wintry night, with a storm outside, fire and smoke bursting from the windows alongside. Contemplate the feeble attempts of old people and of invalids to reach or use these contrivances, or try them yourselves in broad daylight without any cause of hurry. Then you will insist that such buildings shall be divided by fireproof partitions, that hallways and stairways shall have metal doors with wired glass for the purpose of providing refuge from fire and smoke."

Mr. Lye thinks, too, that in too many cases insurance policies are obtained for excessive amounts, containing permits for unlimited amounts of insurance, without any regard to the values at risk, or to the character, circumstances or antecedents of the persons insured. Such policies and such permits are direct incentives to arson which may destroy properties and endanger lives.

HUMAN NATURE AND RED TAPE

If the Union Life Insurance Company's financing operations and those of its allied concerns had been novelized, the reader would have held his breath till the conclusion of the tale, his hair meantime standing on end. If the same story had been dramatized, the playgoer would probably have found too much excitement in one short evening for the good of his heart-beat, refusing also to refrain from hissing the villains, however plausible their appeal to the gallery. But, as the financial operations were not the work of a novelist or a playwright, being of real life, things may be different. The Dominion governments' investigation, which has just concluded, might possibly have delved more deeply. As it was, the outstanding points of an extraordinary story of high finance were elicited. We imagine that Mr. C. A. Masten, K.C., representing the Dominion government, Mr. Kappelle, the referee, and Mr. Clarkson the liquidator have the best idea, outside of the Union Life coterie, of exactly how high the finance really was. Mr. Clarkson will submit a report to the Department of Finance, and will presumably make certain recommendations with a view to preventing a recurrence of similar disasters.

What will the Finance Department do? The question is on the lips of all those who have followed the course of the inquiry. Their action should be known in a few months. They will probably publish the text of Mr. Clarkson's report, adopt his recommendations, give the Union Life directorate a verbal slap on the wrist, quietly telling them not to be naughty boys again. This is scarcely the most complete function of a supervisory government insurance department, but, at the same time, it is human nature trimmed with red tape.

THE BANKER'S OPINION

The interesting addresses at the annual meetings of various banks in Canada, emphasize four points—the fairly good year generally enjoyed here during 1913, having regard to the monetary stringency; the strong position of the chartered banks, acting as a solid foundation and a proper check upon unwise speculation; the satisfactory profits of the banks, and the opinion of bankers that conservative business action and proper economy is necessary during the next twelve months.

Mr. John Galt, president of the Union Bank of Canada, for instance, reminds us that the causes underlying the feeling of anxiety in the financial world are worldwide, and while some of them are now removed, caution is advisable and strictest economy in both public and private affairs is necessary.

"The year 1913 has been a trying one both for borrower and lender," said Mr. Galt. "There has been a general feeling of uneasiness, which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain. The capital available for investment in new fixed forms, such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their develop-

ment will, undoubtedly, be forthcoming when financial conditions become more settled."

In commenting upon the report presented to the shareholders of the Northern Crown Bank, Sir D. H. McMillan, the president, stated that it was important at a time like the present for every business concern, financial or otherwise, to show by its statement that collections had been good. He added: "In view of the financial situation outside of our own country, the bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here."

The opinion of Canada's bankers—and that opinion is one of the most reliable and valuable—is that the Dominion is in excellent condition but that there is necessity for a conservative attitude in order to adjust matters with conditions in the world's money markets.

OTTAWA NEEDS INDUSTRIES

It is somewhat surprising to know that the powers that be at Ottawa are taking a plebiscite next month as to whether or not that city should retain its publicity bureau and grant the small sum of \$15,000 for its 1914 work. There is little doubt that the vote will be favorable to the bureau and by a big majority. Toronto a few years ago dispensed with its publicity office. With the right type of man as an industrial commissioner the Queen City might have secured some valuable industries during the past few years. Instead, Mr. Marsh, the energetic hunter of industries for Hamilton, has magnetized a large number, besides building up for Hamilton a worldwide reputation that the city wants new industries and treats them well when they arrive.

Mr. C. F. Roland, of Winnipeg, is another industrial commissioner who has shown what can be done for a city of merit, with a good commissioner and citizens affording proper support. Mr. Hall, of Edmonton, is another industrial missionary who is spreading abroad, with good results, the attractions, agricultural and industrial, of the Edmonton district. Good work can be accomplished for a city or district by a publicity commissioner, but he must have the unqualified support of the civic rulers and the ratepayers generally, and sufficient funds to finance office expenses and legitimate publicity campaigns.

Mr. H. W. Baker has a good record at Ottawa. The single fact that he has received, in a period of two years, considerably more than five thousand specific inquiries concerning Ottawa, is testimony to his straight shooting in the matter of publicity. It is pleasing to know that the plebiscite has received the support of the Ottawa board of trade and a number of the other business organizations of that city.

FOLLY OF THE STRENUOUS LIFE

To the attention of presidents of United States life insurance companies, meeting at New York, Hon. W. T. White, Minister of Finance at Ottawa, under whose jurisdiction also comes the insurance department, brought a serious point for consideration. He spoke of what a great deal science had done in late years in promoting longevity, but emphasized the fact that the gains have all been made in earlier years of life. If we take those people of to-day who have reached the age of forty years and those of a generation or more ago who reached the age of forty, we find that modern science has not increased longevity for that class. There is, therefore, some-

thing radically wrong in the American mode of living, and it can be traced largely to the American business life. Listen to Mr. White: "The pressure to-day upon the business man of Canada and the United States is too great. You have men breaking down at thirty-five, forty and forty-five, who ought to live to be seventy-five or eighty. You may say that is inherent in the conditions under which we work, and to a very large extent that is true; but I think much could be done by insurance companies, and they have done much along these lines to prevent those breakdowns among business men, the most productive men in our communities, to prevent those breakdowns at an untimely age.

"It seems to me that the solution of the question is to make them play more, sleep more and eat less. If we could introduce those cardinal practices into the lives of our business men in this busy, material age, we would do very much for the uplifting of the nation, the improvement of its virility, and for the benefit of life insurance. So, if you want to take a message from me, it is to use your immense influence not only with others, but with yourselves, and play more golf. I am not sure that it would not be more valuable for nations to subsidize golf grounds than railways. I suggest golf as a useful avocation—play more, sleep more, eat less, drink less, if you like. I think more men kill themselves over-eating than over-drinking. It is literally true for a great number of our population, that they dig their graves with their teeth. If they would play more, eat less, and sleep more, I think we would be able to achieve longevity in those who have achieved middle age."

Superficially, this may sound like amusing after-dinner talk. Actually, Mr. White's words remind us of one of the weaknesses of American national life—its much-vaunted and deceiving strenuousness. Here, business men work too hard, worry too much "hustle" unnecessarily and do not take sufficient recreation. These have become national characteristics. The first impression here of the leisurely European is that we have almost a business insanity. It is observable from the head of the commercial house to the office boy, in government departments, in professional circles, everywhere. There is a mistaken notion that hustling and worry are work; that unless a professional man stays glued to his desk from nine in the morning till six at night, he is not giving his quota. Whereas, if he would take Mr. White's advice, play more golf, and keep his nose away from the desk for longer periods, his health would be better, his work better. The nation would be taking proper recreation. It would be more vigorous in business, better in health. Instead of Canada having old men at forty, it would have young men at sixty.

OCEAN FREIGHT RATES

When the Dominion government asked Mr. H. L. Drayton, K.C., chairman of the railway commission, to investigate the question of ocean freight rates, a big task was placed upon his shoulders. Add to that, the necessity of compiling a report, with a dash of spice, for presentation to the government, on a subject which has proved a reinforced concrete wall to other investigators, and one has an idea of the difficulty of Mr. Drayton's mission. Ocean freight rates have been the subject of complaint ever since Neptune placed steamship rings on the wedding finger of the ocean. There have been investigations by governments and boards of trade and trade commissioners and others, but most of the knowledge seekers have reluctantly concluded that the ocean combine has no vulnerable point.

Mr. Drayton's report, just published, makes a brave showing. He has made a good effort to obtain a commencement with an inquiry which will learn the real whys and wherefors of ocean freight rates. As a matter of fairness to the companies, however, it is due to state, he says, that the expenses of carrying on business in some particulars have largely increased, so that a certain

advance would undoubtedly be reasonable if the previous rate afforded only fair returns to the operating companies. Despite that, Mr. Drayton holds the view that an investigation should be held.

Summarized briefly, his report states that discrimination exists against eastbound shipping as compared with westbound. This 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 have made to the effect that the British preference was absorbed by increased rates does not appear to be borne out, but, Mr. Drayton has no doubt, that on articles sold on the Canadian market by the British exporter in close competition with exporters in other countries, the increases 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.

The Dominion's trade commission will have sessions in Canada in 1914 and will probably consider this subject.

SMALL CHANGE

Happy New Year!

* * * *

By that same token, the sole symbol of the cost of living is +, meaning plus.

* * * *

The Monetary Times Annual is putting on the finishing touches of indispensability.

* * * *

The announcement of more new transcontinental railways for Canada should be taken with a green light and a grain of salt.

* * * *

Sir Rodmond Roblin has issued a semi-apology to British Postmaster Samuel, to the effect that talking in one's sleep cannot always be avoided.

* * * *

Vancouver judge gave a creditor forty years in which to pay a loan shark a small debt. At the end of the period, the loan shark will probably look like a wrinkle.

* * * *

Sir William Meredith is too busy putting the finishing touches on his extraordinary workmen's compensation bill, to think about the Ontario Lieutenant-Governor's post.

* * * *

Viscount Templetown held Farmers' Bank stock. Viscount Maitland was on the Union Life's advisory board—which raises the question, "Should a Viscount his financial chickens before they are hatched?"

* * * *

An issue of shares has been made in London of the Koninklijke Nederlandsche Maatschappij Tot Exploitatie Van Petroleumbronnen in Nederlandsch Indie,—probably oversubscribed before pronounced.

* * * *

The results of the high-cost-of-living inquiry by Special Commissioners J. McDougald, C. C. James and R. H. Coats will depend on whether they seek information with an axe, a fountain pen, or both.

* * * *

Two lighthouse keepers will spend the winter in lonely lighthouses waiting for the opening of navigation. This is done to avoid the high cost of living, although most people will consider it a cheap way of dying.

* * * *

The inevitable guessers as to what the Canadian Pacific Railway will do with the funds obtained by its latest financing, are probably right in their surmises. The directors of the road doubtless have something in view. As a matter of fact, this is it. Perhaps, though, we had better wait until Sir Thomas Shaughnessy himself makes the announcement.

MARKET ANTICIPATES CANADIAN PACIFIC SURPRISE

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

WILL CANADIAN INDUSTRIALS GO TO NEW YORK?

(Central News letter to *The Monetary Times*.)

London, December 18.—For the moment it is apparent that the rush of Canadian emissions, following the slight recent improvement in the public investment appetite, has been too heavy to be properly digested. In the case of the Toronto loan, some rather sharp criticism was engendered by the flotation of the Dominion issue while the former was still before the public. In certain well-informed circles the statement is maintained that the Toronto total was over-subscribed at one time, but when the news of the Dominion issue got about, tenders were withdrawn with the result stated above. There were also some cause for criticism in the fact that the new Dominion loan appeared at about the same time as the final heavy instalment on the last Dominion emission fell due. The new Dominion scrip has so far been well looked after on the market, and it is quoted at around $\frac{1}{4}$ discount, whereas that of the previous Canadian loan is as low as $2\frac{3}{4}$ discount.

It is evident that with London capital showing hesitancy about going into sound Canadian gilt-edged securities, there is not much chance just yet for any big offerings of Canadian industrial issues. This is a point, which is being a good deal discussed just now, because of uncertainty whether this absence of a big local market for further Canadian industrials, there will be a big development of the movement to sell the latter in the United States. The latest cables from New York seem to suggest that such a probability is entertained in that centre. The Canadian Pacific official announcement regarding its new financial plan has been a great disappointment to dealers in the market for Canadian Pacific stock, and the latter has slumped about 6 points from the recent top level, in spite of vague statements that the creation of a trust fund, into which the proceeds of land sales are to be placed, and the issuance of \$52,000,000 6 per cent. notes at 80 represent only the commencement of the directors' new financial proposals. The point, which the market cannot get over is that whereas it had been hoped that stockholders would get some sort of substantial bonus in connection with the segregation of land assets without subscribing any further capital, such an idea does not appear to have been held by the Canadian Pacific directorate at all.

RESULT OF GRAND TRUNK ISSUE

†London, December 23.—Thirty-four per cent. of the Grand Trunk Pacific issue of two million sterling five per cent. notes has been left with the underwriters. The issue is being dealt in at a small premium. It is understood that many holders of Grand Trunk preferences hold out to exchange into the new notes.

CANADIAN MINING MERGER IN PROGRESS

†London, December 23.—A Canadian mining fusion is in progress, according to to-day's Times, which states that a meeting of the shareholders of the Northern Ontario Exploration Company has been called for a week from to-day to consider a proposal for the absorption of the company by the California Exploration Company, in which it has a large interest. The California Company, it is explained, has for the past two years been opening up Plymouth Consolidated Mine in California. The terms on which the absorption is to take place are briefly:—

It is proposed that the shares in the California Exploration Company should be split into shares of 10s. each, and the capital increased to £120,000, the Northern Ontario Exploration Company receiving 156,177 shares for their assets, exclusive of their existing holding in the California Exploration Company. As the latter will represent 22,060 shares, this will give for distribution to the shareholders of the Northern Exploration Company 170,137 shares in California Exploration Company. In other words, three shares in the California Exploration Company for every two shares in the Northern Ontario Exploration Company.

†Canadian Associated Press cable.

*Montreal Star cable.

ASKS GOVERNMENT TO ANSWER.

*London, December 18.—Regarding circulars of Freeholds of Canada Corporation, offering blocks of freehold land at Medicine Hat, the Financial News says that the Canadian Government should promptly state whether it is a fact, as the Corporation advertises, that the Government guarantees not only the title but the security afforded by the land for the amount invested in purchasing it.

LONDON INCENSED AT DEFAULT ON LOAN.

*London, December 19.—British debenture holders of the Imperial Loan Investment Company of Toronto have received banker's notice of the non-payment of the 5 per cent. interest due October 4th.

Debentures were introduced here through the Stock Exchange brokers. The directors are Douglas Burns, president, Edward Brown, K.C., Pollman Evans, W. M. German, M.P. and E. L. Taylor, K.C.

A writer in the Financial News advises the English people to boycott Canadian companies having no British domicile.

HORNE PAYNE SAYS GOOD WORD.

†London, December 19.—In view of the criticism of Canadian finance passed a few months ago by Horne Payne, his remarks to the shareholders of the British Columbia Electric Railway to-day will be followed with interest. Horne Payne, owing to illness, did not attend personally, his speech being read for him. After regretting that the report was not more satisfactory, he proceeded:—

"Unfortunately I cannot tell you that the period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter, but I do think we shall then see a gradual general improvement in commercial conditions, with a complete return to prosperity and progress. In 1915 I believe this halt will in the end prove good for the country and the company, and will result in cheaper conditions of living and a very sound economic position in British Columbia.

"We have perhaps been a little spoilt with too much prosperity, and are inclined to be unduly alarmed by a comparatively unimportant decrease. There is nothing to cause selling by stockholders whose fears have been aroused by the general fall in Canadian and all other securities, by a decrease in earnings and especially by newspaper reports of agitation in British Columbia to induce Parliament to enact certain measures restricting our rights to fix rates and charges. I believe I can safely say these fears are needless. We rest confidently in a responsible British Government who are not in the least likely to lend themselves to any such proceeding which would destroy the good name of the province throughout the financial world.

"There is nobody of responsible public opinion behind this agitation, which is the word of certain noisy, ill-informed individuals.

"I have received letters from shareholders urging that we should not invest any further money at all in British Columbia. This, of course, is neither desirable in the interests of the company nor possible. I look to the future of the company with confidence, and would urge you in your own interests not to allow your confidence in the future of British Columbia or in Canadian investments to be in the least degree shaken by the present discouraging circumstances, which are almost exclusively due to disturbed financial conditions. Canada has this year again amply justified every claim made for her. The production of wealth from field crops, farm produce, mineral and other natural resources has been greater than ever before, and the only trouble has been of a monetary nature, the recurrence of which, it is hoped, will be prevented in future."

PUBLIC TOOK 66% OF TRUNK ISSUE—LONDON CABLES

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CANADIAN GROUP IS SOMEWHAT FEVERISH.

(Central News cable to *The Monetary Times*).

London, December 26.—For the season rates for loans and bills are easy, and it is not expected that the pressure at the end of the year will be severe. The Bank of England continues to gain gold, obtaining all the £1,100,000, that was available in the open market yesterday. No change was made in the Bank of England's 5 per cent. minimum rate of discount on Wednesday (Thursday being Christmas day). The weekly return of the Bank will be made public to-morrow. The enactment of the new United States currency law and the remarks of President Wilson have helped sentiment here.

The stock markets have been of the usual holiday character, but the feeling in the city is cheerful. The improvement in consols, which has been brought about by organized support, has had a good effect.

The Canadian group has been somewhat feverish. The bears have re-attacked Canadian Pacific successfully. Bad earnings have caused weakness in Grand Trunks, offsetting the partial success of the £2,000,000 Grand Trunk Pacific note issue, 34 per cent. of which was not subscribed for. The result was better than had been expected.

A shadow has been cast on Dominion securities by the capital requirements of the country, which are estimated at £100,000,000.

The Stock Exchange will open to-morrow until 2 p.m., but many members of the Exchange will not attend the session.

BRITISH MOTOR TRADE IN CANADA.

London, December 22.—In view of the fact that Great Britain supplies only 3½ per cent. of the motor vehicle trade with Canada, makers here are considering a scheme for small groups to amalgamate and float a subsidiary Canadian company with a Dominion charter.

MONTREAL MILLIONAIRE'S ESTATE.

One of the largest estates filed for probate in the Surrogate Court, Toronto, is the \$14,316,526 estate of the late James Ross, of Montreal, who died on September 20th, 1913. Of this amount \$649,180 is held in Ontario in the following stocks: 5,080 shares of Brazilian Traction, Light and Power Company, \$457,200; 1,844 shares of Electrical Development Company, \$129,080; 629 Canadian General Electric, \$62,900; 400 Lake Erie and Northern Railway Company, and 250 Canadian Shipbuilding Company, given as having no market value.

The rest of his estate is made up of 17,500 shares of Canadian Pacific Railway, \$3,937,500; 5,250 new issue of 1913, \$971,250; 538 shares Canada Cement, \$46,140; 1,711 Bank of Montreal, \$249,975; 2,000 Montreal Light and Heat Company, \$420,000; 380 Royal Trust Company, \$152,000; 1,900 Laurentine Company, \$304,000; 5,700 Dominion Bridge Company, \$570,000; 570 Lake of the Woods Milling Company, \$97,500; 1,000 Dominion Textile Company, \$80,000; 200 shares Ritz-Carlton Hotel Company, no commercial value; 25 shares Montreal Jockey Club, \$1,250; 500 Eastern Cafeterias, Limited, \$1,250; 721 shares St. John Railway, \$72,100; 4,321 Great Northern Railway, \$540,725; 4,195 Northern Pacific Railway, \$472,450; 3,000 Union Pacific, \$465,000; 1,500 United States Steel, \$410,250; 2,000 International Harvester, \$200,000; 2,449 Dominion Coal Company, \$224,900; stocks held in England, \$279,595; State of New York, \$324,000; 108 shares Southern Pacific, \$99,360.

Secured by mortgages is the amount of \$39,141. The real estate holdings in Montreal represent \$720,729, and \$322,100 in Calgary and Edmonton.

His "Lone Butte" ranch is valued at \$6,400; \$250,000 is held in Winnipeg; and his residence in Nova Scotia is valued at \$10,000. Household effects and pictures in his Montreal residence come to \$487,700; cash, \$159,246; three steam yachts, \$246,233; life insurance, \$32,675.

Among the bonds held by the deceased are: New York Central and Hudson River, \$78,000; Chicago, Rock Island and Pacific, \$14,000; Atchison, Topeka, and Santa Fe, \$42,000; New York, Chicago and St. Louis, \$63,750; Wisconsin Central Railway, \$42,000; New York Gas Company, \$50,000; Interborough

QUESTIONS ABOUT IMPERIAL LOAN COMPANY.

London, December 18.—"A Canadian episode which requires to be thoroughly proved" and "the directors seem in no hurry to issue an explanation" is the comment made by the Financial News to-day in connection with complaints that are being received regarding the Imperial Loan and Investment Company. One subscriber writes:—"This company has issued a sort of prospectus inviting applications for £200,000 debentures of 5 per cent. and written in fairly glowing terms, one point being that the estimated net earnings for 1913 would cover the interest on these debentures three times over. The interest coupon in April was duly met, but coupon No. 2, due on October 4 and duly presented through the bankers on that date, is returned to me by them on the 4th inst. of December unpaid, with a note 'not being paid.' I have applied to the bankers and brokers, and neither of them has any information as regards what would appear to be an extraordinary default in payment of interest. I have written to Toronto. In the meantime it is just as well that British subscribers should take concerted action in the matter and trace the channel by which the prospectus came to be placed before the British investing public. Douglas Burns, Edward B. Brown, K.C., Pollman Evans, W. M. Gorman, K.C., M.P. and E. L. Taylor, K.C., are named as directors."

COBALT SHARES INVOLVED IN SCANDAL.

London, December 18.—Quite a flurry was caused on the Stock Exchange as a result of the sentences passed by the committee on the members concerned in the Casey Sutton Cobalt shares, to which a special settlement was recently refused.

It is understood the decision includes a five year's suspension in two cases, and a four years' suspension in one case; two other adjudications three years and one year respectively.

The committee is determined to stop scandals arising from the introduction of shares on the market without the proper prospectus.

Rapid Transit, \$53,000; Central Leather Company, \$23,250; Southern Pacific, \$26,400; United States Rubber, \$50,000; Minneapolis and St. Paul Railway, \$45,500; New York, New Haven and Hartford, \$53,000; Lake Shore and Michigan Southern, \$22,500; Chicago and Great Western, \$35,500; Indiana National Gas Company, \$52,700; Atlantic Trust Company, \$35,000; Mexican Electric Light Company, \$138,750.88; Dominion Coal Company, \$324,425; Niagara Falls Railway Company, \$29,100; Dominion Cotton Mills, \$50,000; Rio Janeiro Light, \$49,500; Mount Royal Club, \$12,000; Canada Cement, \$77,900; P. Burns and Company, \$45,000.

CANADA'S TRADE.

An increase in Canadian trade for the month of November is shown in the statement issued to-day by the Hon. J. D. Reid, Minister of Customs. For November the total Canadian trade was \$111,459,000, compared with \$106,072,000 for November, 1912. For the eight months of the present fiscal year, ending November 30th last, the total Canadian trade was \$777,624,000, as against \$713,614,000 for the corresponding eight months of the fiscal year 1912.

Domestic agricultural products exported in November last totalled \$33,417,000, as against \$24,175,000 for the corresponding month of 1912. Exports of domestic animals and their produce for November last was \$7,795,000; for the corresponding month of 1912 these exports were \$4,939,000. The exports of manufactures for November also show a substantial and healthy increase. They were: Domestic manufactures, \$4,841,000, as against \$3,830,000 for November, 1912. There is also a substantial increase in the exports of the products of the mine, fisheries and forest.

The grand total exports for November last were \$57,762,000 and the grand total imports of dutiable and free goods, \$50,202,000. During November Canada imported \$1,814,000 of coin and bullion and the imports of coin and bullion for the eight months ending November 30th last were \$5,422,000, compared with \$3,634,000 for the eight months of the previous fiscal year.

STATE ADMINISTRATION OF COMPENSATION

Ontario's Proposed Law, While Properly Making Employer Liable, Should Give Him Also Freedom of Choice as to Insurance

(CONCLUSION.)

Regarding the cost and the burdens of the German system after which the Ontario act is modeled the British Consul-General at Berlin in a report says:—

"A further element of uneasiness was introduced into the industrial life of Germany by the proposed revision of the German insurance schemes. The burden on German industry under the existing scheme already amounts to approximately 800,000,000 marks per annum. Under the new scheme the classes included in the various schemes have been further extended and the additional cost is calculated at 135,000,000 marks, so that the daily burden will in future amount to 3,000,000 marks per working day. A number of chambers of commerce in their annual reports complain that the social schemes which have been extended without any reference to employers are approaching the limit of a bearable burden; that the expenditure which they entail is becoming so serious a matter in the cost of manufacture that it must tell against Germany in foreign markets."

Some Industries Omitted.

In several parts of the final report of Sir William Meredith there are indications that he recognizes, to a degree, objections to State administration. For instance, the inclusion of railways in schedule 1 (Industries the employers in which are liable to contribute to the accident fund) was opposed by the three principal steam railway companies and by some of the other railway companies and Sir William Meredith omitted them from the schedule as, in his opinion, that action would "work no injustice to anyone and not less beneficially to the employees, owing to railways being excluded from the schedule." Schedule 2 includes other employers of labor besides the railways and these are liable individually for the compensation payable to their employees. Having admitted the principle of allowing some employers a freedom of action in this way, why should others be compelled to pay collectively the compensation?

The "others" are to be tied to the grouping system which has proved extremely unfair.

Mr. J. V. Paterson, previously quoted, says that under the state of Washington workmen's compulsory compensation system, his company has been arbitrarily placed in eight of the groups, namely, general construction, construction of power plants, etc., shipbuilding, logging, dry dock, electric and power plant operation, woodworking, and metal manufacturing. Mr. Paterson's company therefore has to insure not under one but under eight groups. Comparing this example with a mutual fire insurance, Mr. Paterson says:—

Grouping System is Bad.

"Some one hundred and fifty lumber and mill owners have a mutual fire insurance association in this State. They insure each other's plants, but they prudently limit their liability to \$1,000 per member for each risk, and they select their risks, requiring plants of a certain high standard and owners financially safe men. Suppose such an association were to be compelled by the State to insure every mill, no matter how bad the risk, or reckless or insolvent the owner, and suppose there was no limit to the liability of the members and that a State commission would handle their business, making their investigations of risks by correspondence. Such a supposition illustrates the position in which this law has placed the Seattle Construction and Dry Dock Company."

Sir William Meredith proposes also that if the State administers the act, the compensation commissioners may

exclude any one industry or more from its group. As an example, they might exclude from the boot and shoe manufacturing group, a certain boot and shoe manufacturing firm. This firm could not obtain insurance from the State. It would go to the companies and naturally they would say: "We cannot take your business. You are an isolated risk. We have no data upon which to base your rates." By allowing the State commissioners this action, Sir William Meredith again concedes, to some extent, the necessity of the employer of labor assuming individual liability—only in a case such as cited, and possibly under the suggested act, it would work very unfairly to the employer.

German System Unsuitable.

The Ontario bill is modeled after the German system of compensation. That system is practically the only one which has been in operation sufficiently long to allow conclusions of practical value to be drawn. In a memorandum submitted to Sir William Meredith by Mr. S. H. Wolfe, a notable consulting actuary, and who holds that position to the New York State Insurance Department, he says:—

"I am of the opinion that the methods now being followed in Germany, Ohio and Washington are ill-adapted to the needs of Canada or to any of the United States." Mr. Wolfe also draws attention to an important point, namely, the difference in the make-up of character in America and in some European countries. He reminds us that the manner in which the State is regarded by the citizens of Germany and their willingness to recognize its paternalistic rights would not be tolerated in this country. He adds, too, that gross inequalities would result in any country which adopted the German type without having a sufficient number of establishments to permit of a successful operation of the law of average.

The German act has also had a remarkable effect upon national character. In spite of the great advance in the methods of treating disease, in surgical science and hygienic knowledge, and in sanitary conditions generally, the length of the illness following any given accident among the classes that benefit from government insurance has increased enormously. For example, among insured persons in Germany the average length of time required to recover from a broken collar-bone is understood to be more than eight months. Formerly, in the case of young people, it was fifteen to twenty days, and in the case of older persons, from twenty to forty days. The slower cure is not due to fraud. It is due wholly to the patient's mental attitude toward his ailment.

Capital and Labor Are Agreed.

It is unnecessary here to go into further details. Sufficient information has been given, it is thought, to cause Ontario labor employers to give far more consideration individually to the subject than apparently they have done. The proposed Ontario act, as it stands, is unfair to them and to invested capital. There is no question as to justice for the worker. *The Monetary Times* freely admits, as previously stated, that he is entitled to a good compensation law and to adequate compensation. But the employer is also entitled to consideration, more than he is given in the draft bill.

We believe that the chief defects of the bill are the feature of State administration and the absence of limitation. It is to be hoped that the Ontario government and its commissioner, Sir William Meredith, will meet these objections at the forthcoming session of the legislature. There is no dispute between capital and labor as to the fairness of compensation.

PENNSYLVANIA WATER AND POWER COMPANY

Several Canadians are Interested—Capital is Eight Millions.

Monetary Times Office,
Montreal, December 24th.

The first sale of the stock of the Pennsylvania Water and Power Company made publicly in Montreal took place on the unlisted department of the Montreal Stock Exchange on Wednesday of this week, when 25 shares sold at 67½.

President Aldred of the Shawinigan Water and Power Company is also president of the company; also President Holt of the Montreal Light, Heat and Power Company; Mr. E. R. Wood, of Toronto, and R. M. Aitken, of London, England, are on the board of directors.

Little is known of the company in Canada outside of those more especially interested in it. It is likely that the securities will be dealt in from this forward and will later on be listed on the regular stock exchange list.

Latest Statement of Assets and Liabilities.

The latest statement issued by the company shows assets and liabilities as at the end of November last.

Assets.	
Plant, property and power development.....	\$16,254,995.59
Securities in other companies.....	1,191,620.00
Loose plant and stores.....	139,702.70
Prepaid charges	19,444.03
Accounts receivable	409,135.43
Cash in banks	86,279.03
	\$18,101,076.78
Liabilities.	
Capital stock	\$ 8,495,000.00
First mortgage 5% bonds.....	\$9,135,000.00
Less held in treasury.....	680,000.00
	8,455,000.00
Bills payable	52,870.00
Current accounts payable	279,259.03
Contingent account	179,625.78
Depreciation and renewal account.....	100,000.00
Reserve and sinking fund.....	100,000.00
Profit and loss	439,321.97
	\$18,101,076.78

The latest statement of profit and loss available is that of date of December 31st, 1912. This shows the following results for the year 1912:

Gross income from all sources.....	\$721,883.09
Operating expenses and taxes	101,974.95
	619,908.14
Net earnings	384,138.89
Interest on bonds	235,769.25
Surplus	50,000.00
Transferred to contingent account.....	

Balance at credit profit and loss..... \$185,769.25
The profits carried forward at the end of the year were in the vicinity of 2.20 per cent. on the capital stock of \$8,495,000.

New Units Were Installed.

The latest unit installed in 1912 only became revenue producing at the end of the year, having been put into service only in November. As the unit consisted of 16,000 horsepower it is easy to see that it will have been productive during the past year. Including the unit referred to, the total installation at the end of the year 1912 amounted to 73,000 horsepower. It was the intention at that time to install a further unit during 1913, and this has been undertaken, making the total amount available at the end of the present year 89,000 horsepower.

The company operates in the vicinity of Baltimore, in which city the bulk of the power produced is sold. However, transmission lines reach other towns in the vicinity and provide an outlet for the power produced by the company at its plant on the Susquehanna River.

The money market position is fairly satisfactory, says a London cable to the New York Journal of Commerce, but the capital market is completely overloaded with new issues, actual or impending. Canada has during the last two months offered £20,000,000 worth of securities at this centre and there can be no question but what borrowing by the Dominion is being wholly overdone. The recent issue of £10,000,000 6 per cent. notes for Canadian Pacific Railroad to stockholders at 80 has brought the extent of Canadian borrowings into the spotlight. Conservative people are beginning to look around to see where the increased business and increased population is to come from to pay the rental rates for the tremendous sums that Canada has taken in recent years.

TERMINAL FACILITIES AT ST. JOHN

Shipping Trade is Growing—Railway Right of Way

(Special Correspondence.)

St. John, N.B., December 24th.

St. John is now a Canadian Atlantic mail port. In former winters the mail steamships called at Halifax and landed their mails and some passengers, and then came on to St. John to discharge and take on cargo and passengers. This winter Canadian Northern liners and two steamships of the Allan Line are carrying mails direct to and from St. John.

The shipping trade of St. John has grown faster than terminal facilities have been provided. This caused congestion towards the close of the last winter season, and similar conditions are anticipated this winter, although the facilities have been considerably improved during the year.

For Railway Traffic.

The most important move was made in connection with the development of terminal facilities at Courtenay Bay since seventy acres were purchased as a site for terminals for the Grand Trunk Pacific, when plans were filed for a right of way one hundred feet wide from a point a little over a mile from the city, on line of the Intercolonial Railway, to a point on Courtenay Bay. It is estimated that this right of way will cost between \$150,000 and \$200,000. Nearly all of the property needed is under option, but some must be expropriated. It is believed that this action has been taken in order that the St. John Valley Railway may come to terminals at Courtenay Bay; and, as the St. John traffic of the Grand Trunk Pacific is expected to come over the St. John Valley Railroad, this spur would be used in connection with the traffic of that road as well.

Grand Falls Company's Proposals.

The Grand Falls Company, Limited, will begin work soon and erect large pulp and paper mills at Grand Falls on the St. John River, where immense power can be developed, and where it is proposed by this company to build up an extensive industry. It will be possible to develop electric power at Grand Falls and transmit it long distances to towns and villages along the river. Sir William Van Horne is associated with this enterprise. Various companies have secured rights and powers at different times with a view to development such as is now proposed, but for one reason or another nothing practical was accomplished.

SMART-WOODS ABSORBS EMPIRE COTTON MILLS.

At a meeting of the shareholders of the Smart-Woods Company held at Montreal the Empire Cotton Mills was formally taken over by the Smart-Woods Company, which already held the controlling interest.

Lieut.-Col. C. A. Smart, president of the Smart-Woods Company, stated after the meeting that the Empire Cotton Mills would continue to do business under the same name, but would become one of the five properties of the Smart-Woods Company.

Col. Smart said that the mill is doing well, and 50 per cent. of its machinery is already in operation and turning out fine stuff.

Another meeting is to be held on Monday next, when a two million and one-half bond issue will be discussed. This bond issue would be at the rate of 6 per cent., and would be secured by all five properties of the company. The money procured would be used in improvements to plant and in other ways.

The Empire Cotton Mills Company, which is now a part of the Smart-Woods Company, is situated at Welland, Ont., and was constructed less than a year ago.

PRINCE EDWARD ISLAND FOX FARMS.

The progress of the Prince Edward Island fox farming industry is shown in the following figures:

Companies chartered in Prince Edward Island.....	\$14,930,900
Companies chartered elsewhere, estimated.....	500,000
Non-incorporated ranches, estimated.....	3,750,000
	\$19,180,900

Two companies having their ranches in Prince Edward Island obtained charters in Maine and Nova Scotia respectively, the two having a capitalization of approximately \$500,000.

The Toronto Paper Manufacturing Company, Limited, will reduce its dividend of December 31st from 2 per cent. to 1½ per cent., putting it on the yearly basis of 6 per cent., as against 8 per cent. as formerly. The directors have decided upon the reduction for the present at least, owing to the unsettled condition of trade in general.

VALUE OF LIFE INSURANCE

XLIV.

Reinsure Your Insurance

BY C. A. HASTINGS.

Last week's article showed how any man can relieve his wife and family of all monetary anxieties by shifting the responsibilities on to a life office of repute, and pointed out in this article are some more details in connection with the same plan of insurance.

Any one may die prematurely and therefore it is possible for a wife to live more than 20 years after the death of her husband, in which case we must take care of that event as well, and it can be guarded against in the following manner.

Making Provision Doubly Sure.

For the sake of example, take for granted that Brown has decided to purchase an annuity of \$1,200 per annum to take effect for 20 years, on a monthly basis, as described previously. Nevertheless, he wishes to make doubly sure of his wife being protected for all time; he therefore buys, in addition to the annuity already purchased, a policy that will provide the sum of \$10,000 cash at the end of the 20 years, that is to say immediately after the payment of all the annuity instalments payable for 20 years. He accordingly purchases \$5,500 more insurance on the same plan—namely, whole of life with profits, and pays the same rate of premium for this as he does for the other.

Many Canadians Could do This.

To summarize, Brown has purchased \$18,000, plus \$5,500, or in total figures, \$23,500, at the rate of 2¾ per cent., which will guarantee his wife and heirs a monthly income of \$100 for 20 years, and then a cash sum of \$10,000, making a grand total of \$34,000, to say nothing of bonus additions, which if purchased from a company paying at the rate of 1½ per cent. per annum would produce a further sum of about \$10,000—should Brown die at the end of 30 years—having deposited in annual instalments approximately only \$18,600.

In short, \$44,000 in return for \$18,600, and there are many men to-day in Canada who could easily afford to follow Brown's example and put on one side the sum of \$620 annually—in fact to whom such a sum would never be a burden or cause any temporary embarrassment.

WESTERN FIRM OPENS LONDON OFFICE.

Messrs. J. H. C. Willoughby Sumner Company, of Saskatoon, have opened a permanent office at Trafalgar House, Waterloo place, London, England.

This branch will be under the personal management of Mr. A. J. E. Sumner. This company is in a position to furnish information upon all types of Canadian investments. This company states:—

"An extended field exists at present for investment in first mortgages upon freehold lands and buildings for fixed periods of three to ten years. No advance is asked or recommended upon more than 40 to 45 per cent. of the appraised value of the buildings.

"From agreements for sale, an exceedingly high rate of interest, averaging 12 to 15 per cent. can be obtained with perfect safety over one or two years in this manner.

"Large profits have been obtained from the cautious and skilful purchase of farm lands and central property in growing established Canadian cities during the past ten years."

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SUBSIDIZE GOLF COURSES

Suggests Finance Minister White, While Telling Insurance Company Presidents of Canadian Investment Field

To the presidents of United States life insurance companies assembled for their annual meeting at New York, Hon. W. T. White, Canada's minister of finance, extended an invitation to look towards Canada as a fine field for the investment of their surplus funds.

Mr. White dwelt on the obligations of trusteeship which should animate, and generally does animate, those entrusted with the administration of the affairs of insurance. If he might give any advice, he added, it would be that the insurance companies should inaugurate a campaign to prolong life. Great progress had been made in saving children, he admitted, but too many business men broke down at 35 and 40. Business life on this continent is too strenuous, he added, and the insurance men should use their best endeavors to have people sleep more, eat less and play more. He was not sure, he said, that governments would not do more for the human race by subsidizing golf courses than by aiding the building of more railroads.

Field for Investment.

"It would never do," he said, "if I did not improve this occasion, with Scotch prudence and forehandedness, to call your attention to the surpassing excellence of Canada as a field for investment of your surplus money. It seems to me that I have heard less of financial stringency—of course, I have not come down on business—down here in New York than possibly you have, but your surplus money—and if you have it not now, why you may have it in the near future—cannot be put to better or more productive or profitable use than in investment in that great Dominion to the north. Not so many years ago, when we came down here we found that the Americans looked upon Canada as we to-day look upon Labrador, but that time has gone by.

Of a Great Country.

"When the United States had the same population that we have, settlement had just crossed the Alleghenies—no steamships, no railroads, no telephones, no telegraph, no West. Now, we have the same population that you had at the beginning of the last century, but the country is settled from the Atlantic to the Pacific. We have three transcontinental lines of railway, with a railway network in each province. We have the same area as you, capable of sustaining as large a population as that of the United States. Some of it, to the far north, could hardly be described as good, arable land, even in a prospectus, but we have a country as great, potentially, as your own.

Expansion of the West.

"Take our three prairie provinces. We used to give you good Canadians, but now we are getting back good Americans. Ours came from the East, yours are going into our West. Some of the most practical citizens, the best Canada has to-day, are the Americans. We received last year no less than one hundred and forty thousand. You may not have informed yourself of the extent of our western territory. Manitoba, Saskatchewan, Alberta, three provinces, have each a larger territory than modern Germany, less than ten per cent. under cultivation. This year they had a crop of over two hundred million bushels of wheat. I draw your attention to that country. You cannot get better security than you will get in Canada—western or eastern Canada. You cannot get any country where contracts are more faithfully regarded or obligations more carefully safeguarded by law than in Canada."

WATSON GRIFFIN GOES TO INDIES.

Mr. Watson Griffin, industrial commissioner of Brandon, has been selected by the government at Ottawa to visit the British West Indies as special commissioner of the department of trade and commerce to investigate the possibilities of developing Canadian trade with these countries. The minister of trade and commerce desires to develop new markets for both Canadian food products and Canadian manufactured goods and to cheapen the cost of those tropical foods and materials which Canada cannot produce, by encouraging direct importations from the colonies with which the Canadian government has recently made preferential trade agreements.

Mr. Griffin will probably leave Canada for the West Indies early in the new year. He will visit all the British West India islands and British Guiana in South America. Mr. Griffin has occupied prominent journalistic positions at Toronto and Montreal, and is the author of several books and pamphlets on various Canadian questions.

INVESTMENTS AND THE MARKET

PERSONAL NOTES.

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

Kaministiquia Power Company.—This corporation proposes to increase its authorized capital stock from \$2,000,000 to \$2,500,000, and will make an issue of about \$200,000 to defray the cost of an additional installation of 12,000 horsepower.

The company in the year recently closed showed gross earnings of \$302,741, as compared with \$243,886, an increase of about 24 per cent. The increase in operating expenses was slight, and net amounted to \$262,638, against \$212,197, the preceding year. The amount available for dividends was \$180,039, an increase of \$50,843, or about 40 per cent.

Dominion Trust Company.—Dominion Trust Company's stock is to be listed on the Montreal Stock Exchange, and it is expected it will be called early next week. The Montreal Trust Company will act as registrar and the transfer agency will be in the Dominion Trust Company's office.

The Dominion Trust Company is a good example of the growth of western Canada's financial institutions. Established in Vancouver in 1906, this company now has a paid-up capital of over two million dollars, and a rest account of eight hundred thousand.

This will be the first trust company stock to be included in the Montreal open market.

Calgary Power Company.—For the 11 months ending November 30th, 1913, this company shows satisfactory increases over the corresponding period of last year in both gross and net earnings, as will be noted from the following:

	Gross earnings.	Net earnings.
1912	\$178,486	\$145,583
1913	213,672	171,318

The fourth unit at Bow Falls is now practically completed and everything will be ready to commence generating power from this additional unit early in December. By the installation of the fourth unit the capacity of this plant is increased to 19,000 horsepower.

Dominion Bridge Company.—Net profits of \$832,778, representing 18.8 per cent. on the common stock, was reported at the annual meeting of the Dominion Bridge Company.

These were disposed of as follows: \$5,750 in bonuses voted by shareholders, \$565,699 in dividends, \$153,053 was added to reserves and \$15,714 written off organization expenses, and \$92,561 was carried forward to profit and loss, bringing that account up to \$409,276, against \$316,715 the previous year. Reserve accounts have been increased from \$619,393 to \$756,870.

Business entered during the past year totalled approximately \$6,500,000, and the gross value of the contracts charged up as fully completed and considered in the profit and loss statement for the past year is \$5,621,010, while work to the approximate value of \$8,650,000 is being carried forward into the new year, on which expenditures amounting to \$5,446,471 have been made.

Ready's Breweries, Limited.—The annual statement of Ready's Breweries, Limited, a St. John, N.B., concern, which was reorganized about a year ago, shows a net profit for the year ended October 31st of \$45,716.

Interest charges for the year amounted to \$16,786, \$2,000 was set aside for sinking fund and \$5,000 for bond redemption fund; \$1,786 was appropriated for organization expenses; \$126 was reserved for bad and doubtful debts and a reserve and depreciation account of \$2,000 was set up. After all these deduction a balance of \$18,735 remained for dividends.

The full dividend of 7 per cent. was paid on the preferred stock of \$121,500, leaving \$10,450 available for the common stock, or about 8.6 per cent. on the \$121,500 issued. On this a dividend of 3 per cent. was paid, leaving a balance of \$6,815 to be carried forward.

The balance sheet shows accounts payable, which represent the only liabilities other than those to bondholders and stockholders, amount to only \$8,948. Accounts receivable, after provision for bad and doubtful debts, amount to \$35,296, stock in trade to \$46,499, casks, etc., \$15,000, and the company has cash on hand and in bank of \$22,887. Real estate, plant, etc., are set down at \$417,262, making total assets of \$536,946.

Mr. E. G. Pratt, assistant general manager of the Molson's Bank, will succeed the late James Elliot as general manager of the institution.

Mr. George D. Perry, general manager of the G.N.W. Telegraph Company, has been elected vice-president of the Toronto Carpet Manufacturing Company, succeeding the late Dr. Charles S. Murray.

Mr. James Patton, who was sales manager of the Canadian Cereal and Flour Mills, Limited, Toronto, will shortly move to Montreal, where he will take up his new work on the sales staff of the St. Lawrence Flour Mills, Limited.

Mr. J. B. Sutherland is to take charge of the agency department of Messrs. Macdonald, Marpole and Company, of Vancouver, British Columbia. For the last five years Mr. Sutherland has held an important position in comptroller's department of the British Columbia Electric Railway Company.

NORTHERN CROWN BANK'S PROGRESS.

The policy of the Northern Crown Bank, one of the most progressive of our chartered institutions, was well described at the annual meeting of that institution by Sir D. H. McMillan, the president. The bank has in liquid assets the large sum of \$7,710,000, being 52 per cent. of its deposits and 42 per cent. of its total liabilities to the public. In other words, it could pay more than half of its deposits on demand, should the necessity arise, without calling in any of its \$12,000,000 of current loans.

"It may occur to some," said Sir D. H. McMillan, "that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the bank is young, it seemed to your directors to be in the best interests of the shareholders to keep the reserves at a figure that would make it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42 per cent. of our liabilities, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point through the year, we found ourselves during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposit in the west, combined with an accumulation of funds through the expansion of our note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of \$281,000, which is only \$10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement now before you is an evidence of what the bank can do in the way of strengthening its position when occasion arises."

The net profits of the bank for the year ended November 29th totalled \$281,167. Payment of substantial dividends and contributions to the reserve contingency and pension funds, a reserve of \$10,000 for depreciation in securities and a reserve of \$40,000 for unearned interest, absorbed \$370,563, leaving a balance of \$99,276 to be carried forward.

The bank now has capital stock paid in amounting to \$2,811,804 and a reserve fund of \$350,000. Its deposits have reached the substantial sum of \$14,732,865. Its influence in the western financial field is illustrated to some extent by its large amounts of current loans and discounts in Canada, totaling \$12,890,873. The bank has a capable general manager and excellent directorate, and has come through a trying year generally in a most satisfactory manner.

Premier Sifton stated that the sum of \$3,600,000 had been placed to the credit of the provincial government in the Imperial Bank at Edmonton as the proceeds of a loan sold to the firm of Messrs. Spencer, Trask & Company and some New York associates.

Fire Chief Melhuish's (of Brandon) report showed that for the year ending November 30th, the department had received 122 calls, of which two were false alarms and three were outside the city limits. This was 38 more than last year. The total loss was estimated at \$27,680, being \$4,070 more than for 1912. Excepting for the heavy loss occasioned by fires at George White & Company's, the Windsor Hotel, and the Manitoba Government telephones' building, the total was small. In the report it was stated that during the last four and a half years there had been 474 fires here with a loss of \$100,550.

OPPORTUNITIES FOR EUROPEAN INVESTORS

Funds Must be Placed Through Reputable Firms— Good Returns Obtainable

The money stringency in Europe, principally brought about, as far as I can see, through the Balkan trouble, undoubtedly brought about a reaction in Canada owing to the fact that money came in less abundantly, industries, land propositions, real estate and mortgage deals consequently suffered. People on the other side realize more than ever that Canada is a borrowing country and will be a borrowing country for several years to come. This situation opened the eyes of many investors and showed them that Canada is not yet as far advanced as some of them might think it is; and to build up its great future it has still to depend upon an inflow of money.

I explained to those interested in Canadian matters, such as bankers, financial brokers, etc., in the Netherlands, provided the basis of a country is solid, people who have money and who wish that the money which they have available should bring them good revenue, should not hesitate in sending their money to a country which has a sound foundation, which foundation is based upon the riches of the soil, not only for agricultural purposes, but also as far as the mineral part is concerned.

Will Prove Good Investment.

It is merely a business proposition, and people on the other side of the ocean should understand that it only requires money and labor in Canada to produce a good revenue from their capital invested, says Mr. L. D. Fortuyn, managing director of Netherland Transatlantic Mortgage Company of Winnipeg, which has also a European office at Amsterdam.

The basis must be sound, however, and that those who are interested and will be interested in Canada can rest assured that such is the case with the Dominion of Canada, provided, of course, the money which they send over is entrusted to men, firms, or friends who are trustworthy and capable. They should be men who understand the situation and who know the country.

It may be taken for granted that those men will fully realize their responsibility and will act with the necessary carefulness and conservatism, and will be fully equal to this responsible task.

There has been much talk on the other side about the trade balance of Canada and about the total import being so much higher than the total export, but those who take this argument to Canada's disadvantage, in my mind, were not fully conversant with the situation and did not know that Canada is still too much in its making to guarantee a more favorable trade balance. Those people were disappointed because apparently they thought that Canada was in a more advanced stage than it really is.

When in Holland, though I could not deny that in some cases there was some truth in the unfavorable reports as to the speculative tendency, I pointed out that things were exceedingly exaggerated, and the rumors only could originate from some special cases, though on the whole there was no reason for mistrust by people on the Continent. In a way, it is certainly a good thing that money has been tight for awhile, because it shows the people interested in the real estate business in Canada that the source of money cannot always flow, and therefore capital sent to this country for investment purposes should not be abused for speculating purposes on an unsound basis.

Co-operation in Protecting Credit.

This money tightness has done away with a lot of unsound business transactions and it is sincerely to be hoped that the present state of affairs has been a warning, so that transactions without a sound and business-like foundation will belong to the past. Canada in its present stage wants a great deal of credit still, and it is only through fair deals that such a credit can be maintained, and this credit can be easily spoiled by deals which lack of business-like and sound principles, and by too optimistic ideas as to the future.

The good crops have contributed a great deal to restoring confidence, and before long those who intend to invest their money in this country, either direct or through buying bonds and debentures issued by concerns on the other side who do business in Canada, will not hesitate, because there are any amount of sound opportunities for the investor to produce good revenue.

I have great confidence in this country, with its splendid opportunities, and I only hope that Canada's citizens will co-operate in trying to keep up the Dominion's reputation as the land of hope and of unlimited possibilities for those who want to work and who are willing to display the necessary energy and initiative, whilst for the investor it should be the land of good and safe securities with satisfactory revenue.

Messrs. Oswald Brothers of the Montreal Stock Exchange will open a branch office in Quebec early in the new year. Capt. B. J. D. Auckland will be manager of the new branch.

IRRIGATION IN SOUTHERN ALBERTA

Engineer Reports Satisfactory Progress—Canal System Can be Enlarged

The Southern Alberta Land Company, Limited, has issued a general report on the operations of the company to date, based on information received on December 1st from Mr. D. W. Hays, the chief engineer. This report is intended to serve as the basis for future reports. A map, illustrating the report, is in course of preparation. The local management have been collecting data, and will submit to the board in due course final estimates for the completion of the work.

The report recalls that in July, 1912, an accident occurred at the intake and dam. The consulting engineers, who were called in at that time, were requested, in addition to advising as to the repair of the damage at the intake, to report on the undertaking in general. Their reports recommended various modifications and improvements and other works necessary for the completion of the project.

Nearly Two Hundred Thousand Acres.

As part of a general programme of work, a new structure was designed to replace the old intake and that part of the weir which failed. At the present time this reconstruction is practically completed and will be serviceable for operation by January, 1914. Good progress has been made in the other sections of the irrigation system during the past season.

Surveys have been conducted throughout the summer to ascertain the area of irrigable lands and to plan an estimate on the cost of irrigation for the various sub-districts within them. From preliminary estimates a total area of 197,000 acres is considered to be irrigable. It is proposed to commence the construction of lateral ditches during the early spring, so that a system for the irrigation of, say, 25,000 or 30,000 acres may be available during 1915. The company has bored seven gas wells. Gas has been found in two of these—one at Suffield, which is producing approximately 250,000 cubic feet per twenty-four hours, and the other near the Bow River, in the southern portion of the Bungalow District, which produces 14,000,000 cubic feet per twenty-four hours. The well at Suffield, while small, is ample for any immediate requirements of that town. It is intended to re-lay part of the pipe lines, install meters and sell the gas to consumers from 1st January, 1914.

Development of Land is Slow.

It is hoped that water may be turned into the reservoir during the coming summer. The canal system, while probably much too small for the ultimate requirements, can be enlarged without interrupting the flow of water, and this work may be undertaken at any time as required. The entire main canal system from the south dam to the western boundary of the irrigated lands will ultimately require enlarging. Development of irrigated land is slow, and until such time as the irrigation will actually require the increased quantity of water, it is proposed to utilize the present constructed ditch as far as possible. By the use of excavators or floating dredges it will be possible to make any enlargements in the future in an economical manner. During the winter of 1914 every effort will be made to put that part of the main canal, from the south dam through the Little Bow reservoir, to a point on the old canal immediately below drops 1 and 2, in working condition, so that water may be available to the lands by the year 1915. It is intended during the coming year to construct a lateral system for twenty-five thousand or thirty thousand acres; then to extend from this as the demand for irrigated land may require.

SHOULD SAY "GOVERNMENT REGISTERED TITLE."

Secretary Griffith, of the High Commissioner's office in London, questioned with regard to the criticism of the London Financial News, under the caption "Freeholds of Canada, Does the Dominion Government Really Guarantee Security?" stated that while his office had exercised the greatest care in looking into statements where the Dominion Government was introduced unwarrantably, they obviously could not undertake to correct all the misrepresentations which appeared. Such interference would be unworkable, as in the case of an oversight it could result in claims for damages being made. There was no law existing to check ill-advised and misled people from acting against their own interests.

The criticism referred to a suggestion that a statement ought to be made on this side denying or confirming the statement in a circular of a Medicine Hat land company that the Dominion Government guarantees not only the title but the security afforded by the land for purchase money invested.

Mr. Griffith said the ground he took was that if the title had been granted by the Government the claim of the company might be justified on the ground that the title was officially registered under the Land Titles Act of the Provincial Government. The possessor of such a title was absolutely secured under the above Act, but there might be a misuse of terms in the claims of guaranteed security. The words "Government Registered Title" would in his opinion more correctly describe the position. The question of the value of the land secured would not arise so far as the Government was concerned.

SUN LIFE'S RECENT ACQUISITION

It Reassured the Business of Two Companies—Difficulties in the Insurance Field

An agreement has been concluded whereby the total policies of the Home Life Association of Canada are to be reassured by the Sun Life of Canada, which will take over, at a satisfactory valuation, the assets of the Home Life and assume its liabilities, as previously noted in *The Monetary Times*. The provisions of the Dominion Insurance Act require that notice be given to policyholders and shareholders and the consent of the government treasury board obtained, before the reassurance goes into effect; but upon the completion of these formalities certificates of reassurance and guarantee will be sent to all Home Life policyholders, to be attached to their policy contracts.

The completion of this agreement will be a source of much satisfaction to the friends of both companies.

In a statement on the matter, the Sun Life Company says:—"The interests of the Sun Life policyholders have been carefully safeguarded, while the position of the Home Life policyholders will be immeasurably improved. The safety of their policies has been put beyond question, as there are now placed behind them the enormous resources of the Sun Life of Canada. They can now look forward to the time when they will receive profits, and handsome profits, on their assurances. The policyholders of the Sun Life of Canada, who know how very excellent are the profits paid by their company, will appreciate how sincerely the policyholders of the Home Life are to be congratulated on this improvement in their prospects; and on behalf of the Sun Life of Canada we heartily welcome our new friends to our ranks as members hereafter of the great Sun Life family.

Previous Reassurance Benefited Policyholders.

"The taking over of the business of the Home Life means the acquisition by the Sun Life of Canada of assurances of a volume slightly under \$5,000,000, an annual premium income of about \$200,000, and assets of over \$1,200,000. This is, of course, an important addition to our business, but some idea of the vastness of the business of the Sun Life of Canada may be obtained when it is considered that the total assurances in force in the Home Life are only about one-seventh of the new business which will go upon the Sun's books during 1913.

"The experience of the policyholders of the Royal Victoria Life Insurance Company, which was reassured by our company three years ago, augurs well for the policyholders of the Home Life. The Royal Victoria policyholders had never received a dollar in profits during the sixteen years of the company's existence, and in view of the heavy impairment of capital, they would probably have not received a dollar in profits for another sixteen years. Under the Sun Life management, however, the 'Royal Victoria branch' soon got on its feet, and profits have begun to accumulate from the date of the transfer and every policy which has been entitled to participate in profits since then has received substantial and very satisfactory allotments.

Sun Life Was Once Young.

"Another important result is that, with other assets taken over, we secure one of the handsomest and most centrally located office buildings in Toronto. It has long been felt that the Sun Life of Canada, as the largest and most important life company of the Dominion, should be worthily housed in a building of its own in that great centre. The old Home Life building will soon change its name and become the headquarters of the Sun Life for Western Ontario.

"The Home Life's experience emphasizes the difficulties which now confront a new company in the effort to establish itself in these days of keen competition when the field is already so completely occupied by old, strong and prosperous companies. Even with the best of management a new company cannot hope to accumulate a surplus from the profits of its life business for several, probably many years. The prospects of profits to either policyholders or shareholders in such a newly established office are not as a rule encouraging. We say this sympathetically, for we were once young ourselves, but times have changed and facts are facts."

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 19th, 1913:

Cobalt Comet Mine, 59,960; Cobalt Lake Mining Company, 125,130; McKinley-Darragh S. M., 257,310; Nipissing Mining Company, 370,740; La Rose Mines, Limited, 166,680; total, 979,820. The total shipments since January 1st are now 39,949,493 pounds or 19,975 tons.

The shipment from New Liskeard for the week ended December 19th was: Casey Cobalt Mines, 55,507.

The shipment from Elk Lake for the week ended December 19th was: Miller Lake O'Brien Mines, 55,200.

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.

HOW BANKERS SEE WESTERN CONDITIONS

Municipal Borrowings and Legislation—Powers of Trust Companies—Anticipated Improvements

The report of the Western sub-section of the Canadian Bankers' Association to the parent body states:—

The action taken in December last with the view to the checking of the heavy and increasing expenditures of western municipalities on public works, often entered upon without reference to their bankers and without making any adequate provision for the meeting of the obligations to result therefrom. Resolutions were adopted, recommending that branches carrying municipal accounts should be instructed by their respective head offices or superintendents to come to a definite understanding with their clients that no expenditures for public improvements would be undertaken until the programme had been submitted to them and the necessary financial arrangements made, and, further, that they should take no part in the financing of expenditures for public works in districts outside the reasonable limits of a municipality.

As to the question of the regulation by some central authority of the capital borrowings and expenditures of western municipalities, the western bankers unreservedly endorse the proposal that steps should be taken to constitute a competent tribunal in each province, the function of which would be to pass upon each proposed issue of securities, having regard to the surrounding circumstances, and which would have power to prevent its being offered, if it were not approved by them. Also, the desirability of the enactment of legislation under which municipalities would be enabled to make their assessments for taxes earlier in the year than is now practicable, so that they may be in a position to prepare their estimates of revenue, decide upon their expenditures, and arrange for the meeting of their credit requirements with definite information at hand, instead of upon such indeterminate data as, under present regulations, is now only available to many.

It is believed, too, that advantage would accrue to municipalities if their power to encourage the prompt and to penalize the tardy payment of taxes were considerably enlarged. At present, with some exceptions, they are debarred from allowing a discount of any kind for early settlement, and the only penalty for delinquency now allowed to be imposed, having once been incurred, the debtor cannot be further prejudiced by continued default until a considerable additional time has elapsed.

So-called Trust Companies.

Steps have been taken during the past year to ensure the careful watching of proposed legislation in the provinces of Saskatchewan and Alberta and the prompt notification of the requirements of that which becomes effective from time to time, as has been hitherto done in Manitoba.

Another matter discussed was the wide powers granted to the so-called trust companies, which were being formed in such large numbers throughout the west, and which powers were being so largely added to, in some cases, as to include practically any act and the conduct of any business that a company could, under any conceivable circumstances, find it convenient to perform or engage in. Some of the powers given might, in certain eventualities, prove to be seriously inimical to the interests of the general public, as they are already in some degree, to the chartered banks, upon whom are placed restrictions that are not made to apply to these trust companies and private banking firms. This matter was thought by the western bankers to be of more than local importance.

Some Anticipated Improvements.

The new powers given by the Bank Act, under which advances may be made to farmers on the security of their threshed grain, will prove to be of advantage, if it tends, as it is expected to do, to the steadying of the market and the easing of the pressure on the railroads, for the low prices and traffic congestion are almost inevitable when it is attempted to sell and forward the whole of a crop during the few weeks intervening between harvest and the close of navigation.

In common with all other communities the west has felt the effects of the world-wide financial stringency. One marked effect of it has been the placing of a decided check upon real estate speculation, which had previously attained to large proportions. In this direction, the scarcity of money has had an influence that is believed to have been entirely beneficial upon the ultimate future interests of the west as a whole.

INSURANCE ACT IN SASKATCHEWAN.

An insurance act for Saskatchewan is passing the provincial legislature. The licensing of all insurance companies, lodging of deposits, the administration of same, resident agent's clause, issuance of certificates of authority to agents and the requiring of the license fee from underwriters' agencies and the regulation of their policies are outstanding features of the bill. The question of insurance of the person has been left over until next session, the act aiming at the improvement of present conditions. By the terms of this act, Dominion licensees are scarcely affected. Deposits are required from fraternal societies whose head office is outside of Canada. All fraternals must pay a license fee and must be registered in the province.

PULP AND PAPER ON PACIFIC COAST

Amalgamation of Interests—Three and One-Half Million Bond Issue—Large Salmon Pack.

(Staff Correspondence.)

Vancouver, December 13th.

An amalgamation that means much for the pulp industry in British Columbia has been effected to include the Ocean Falls Company and the Quatsino Pulp Company of this province, and the Crown Paper Company, of Portland, Oregon. This merger might be said to have arisen out of the financial difficulties in which the Ocean Falls Company found itself, and was engineered by Mr. I. Hamilton Benn, M.P., of London, who spent some time at Vancouver in connection with the company's affairs and is now on his way from London to San Francisco to consummate the deal. The principals in the matter are Messrs. Herbert Freishacker and Mortimer Fleishacker, and William Pierce Johnson, all of San Francisco, who are interested in the Crown Paper Company and the Quatsino Pulp Company, Mr. Herbert Fleishacker being president of the first-named concern. In addition to his pulp and paper interests, Mr. Mortimer Fleishacker is president of the Anglo-London and Paris Bank of San Francisco, while Mr. Johnson is president of the National Bank of California. This group has agreed to guarantee fifty per cent. of the bonds of the Ocean Falls Company in addition to the guarantees on the property, and to spend \$3,000,000 on developing the plant and in erecting a paper mill at Ocean Falls. This will mean a big industry at that point on the coast, and possibly development of the holdings at Quatsino Sound.

Capital for the Lumber Industry.

The pulp and paper industry is gradually coming to the fore in British Columbia. A large and active concern is the Powell River Pulp and Paper Company, which has a large investment at Powell River. The principals are Messrs. M. J. Scanlon and D. F. Brooks, of Minneapolis. This company lately increased the capacity of its plant, and may make more additions. A pulp mill and sawmill in connection was built at Swanson Bay a few years ago, but has been shut down for the past two years or so. This is a big plant, and the holdings of 83,000 acres contain some of the best pulp timber to be found anywhere. British capital is interested in this also.

The British Canadian Lumber Corporation, the principals of which are Montreal people, has arranged for a bond issue of \$3,500,000. The bonds are to be deposited with a trust company as security for an eight per cent. note issue for the term of three years, amounting to \$3,600,000. The directors asked for a minimum subscription of \$1,000,000, and this was over-subscribed by the shareholders. This company made a payment of \$200,000 on November 15th on timber purchases, and will pay another \$500,000 on January 1st. All outstanding current liabilities may now be paid off and a working capital provided of \$700,000. The company has a large mill in Vancouver, and a new plant at New Westminster, with a mill on the Little Slokan River, not far from Nelson.

The reorganization of the Progress Club, with the object of unifying public service bodies in Greater Vancouver, has been successful in so far as obtaining members, and the outlook is that a permanent and strong organization will be effected. There may be some difficulty in adopting the name of chamber of commerce, since the Vancouver board of trade has first right to this name. A temporary directorate has been appointed.

Grain Exports Grow.

Export of grain is steadily becoming a greater feature of shipping out of this port. There has been a grain exchange in existence in Vancouver, but offices are now being opened and every effort will now be made to augment the business. In 1912 three million bushels were exported to the Orient, and there are large possibilities in this trade. California is making enquiries about Canadian wheat, and it is hoped with favorable rates a considerable amount will be shipped south. The grain exchange has just elected new officers as follows: president, Mr. J. E. Hall, of the Vancouver Milling Company; vice-president, Mr. C. S. Meek; treasurer, Mr. James Selater; secretary, Mr. C. P. Fegan. It is expected that as occasion arises elevators will be built on Burrard Inlet on the Fraser and at Port Coquitlam.

Salmon fishing on the Fraser in 1913 was the best for eight years, the pack amounting to 732,059 cases. Perhaps one of the reasons for this, in addition to the fact that this was the year of the big quadrennial run, was that the close season was not observed. This action was decided upon, as well as last year, because no close season is observed in Puget Sound, despite a mutual agreement to that effect. While the pack on the Fraser was much larger than in 1912, when it was 173,921 cases, it was smaller in other districts. In 1912, on the Skeena 254,258 cases were packed, while this year there were only 164,055 cases; Naas River, 137,697 and 53,423 cases, respectively; outlying districts, 359,638 and 336,268 cases, respectively, and Rivers Inlet, 71,162 and 68,096 cases respectively.

POWER DEVELOPMENT AT CALGARY

Possibilities of Elbow and Bow Rivers—Calgary Power Second Installation—City's Future Requirements.

(Special Correspondence.)

Calgary, Dec. 23.

In the last annual report of the Calgary Industrial Bureau, it was urged that steps should be taken by the city to secure cheaper power for the manufacturer and other users, and an investigation was suggested as to the possibilities of the development by the city of water power in the Bow river tributary to Calgary. At the annual meeting of the Bureau this week, the executive report referred to the question in this way:—

"While it cannot be claimed that the city authorities have taken very aggressive steps in that direction, it is gratifying that extensive investigations which have just been completed by government engineers, under the direction of Mr. J. B. Challies, superintendent of the water power branch of the department of the interior, as to the power possibilities of the Bow and Elbow rivers within feasible transmission distance of Calgary, show that in the Bow river alone it is economically feasible to so regulate the flow as to warrant the development at four power sites, of over 40,000 dependable 24 h.p., all within 50 miles of Calgary. This, of course, means at least 60,000 h.p. at peak load periods."

Supply for Half-Million People

"The Calgary Power Company has completed an installation at Horse Shoe Falls of a maximum output of 18,000 h.p., which is mainly transmitted to Calgary and sold for manufacturing purposes. This company will within a few weeks have a second power installation completed at Kananas Falls, capable of an additional maximum output of 11,000 h.p. With these water powers developed, there would, if the government figures are correct, be 70,000 h.p. available in the Bow river alone, or ample for the requirements of a city of half a million people.

"Fortunately, a well considered and cautious policy of water power administration has been determined upon, and regulations put in force which afford considerable protection to the public in the way of rentals, control of rates for power, limited grants, etc., which at the same time provide sufficiently attractive opportunities for investments of capitalists.

Importance of Cheap Power

"Furthermore, the importance of cheap hydro-electric energy to the domestic and industrial activities of this section of the west, has induced the government to reserve all land contiguous to power sites on the Bow and Elbow rivers to be disposed of only under power regulations. The future of Calgary depends to a very great extent on the supply of dependable hydro-electric energy; and it is a satisfaction to know that not only is this supply assured in satisfactory quantities, but the government has exercised sufficient foresight to inform itself fully of the latent power possibilities under its control, and at the same time put into practice a progressive policy of power administration."

BANK OF HAMILTON

The report of the Bank of Hamilton shows that it has strengthened considerably its position, which had already been placed on an enviable plane. As at the close of business on November 29 last, the bank shows total assets of \$46,327,000, of which \$14,809,821 are in liquid form. The reserve has been increased during the year by \$100,000, to \$3,600,000, and is \$600,000 in excess of the paid-up capital. The earnings of the bank, after the usual provisions, amounted to \$498,273. This compares with \$495,860 earned in 1912, and \$443,506 earned in 1911. The net profits of the year were at the rate of 16.6 per cent., a slight gain on 1912, when they were 16.53 per cent. The bank's dividend of 12 per cent. took \$360,000; there was carried to reserve from profits \$100,000, and to depreciation of securities \$100,000, and to pension fund \$34,529.

The Western crop totals in all its grades and grains some 300,000,000 bushels. There has been an appreciable extension of the wheat acreage during the year, and greater extensions will show next spring. In a decade from the present date, the North-West should be producing 500,000,000 bushels of wheat. Russia produced this year 873,751,000 bushels of wheat; barley, 549,971,000; oats, 1,306,657,000. Lord Strathcona said recently that the West would shortly, in his opinion, be producing 500,000,000 bushels, with a population of 5,000,000, that would need the Canadian Pacific Railway to produce almost 150,000 freight cars to handle its share of the crop. It has now something like 87,000 cars, and there are constant additions being made the year round to this grand total; but the advent of the Grand Trunk Pacific and the Canadian Northern will make it possible to overtake the demand, however large it may be.

CANADIAN BANK OF COMMERCE.

Another of Canada's prominent financial institutions, the Canadian Bank of Commerce, shows a satisfactory record for the past year. Profits of \$2,992,951, an increase of \$181,145, or almost 20 per cent. on the paid-up capital of \$15,000,000, and 10.5 per cent. on the paid-up capital and reserves, were realised. The shareholders received this year a 10 per cent. dividend and two bonuses of one per cent. each, the whole equal to \$1,800,000. There was written off bank premises \$500,000. There was transferred to rest \$1,000,000, as compared with \$2,500,000 last year, and the reserve is now \$13,500,000. The amount transferred to pension fund was increased to \$80,000, and the remaining balance of \$384,529 was carried forward, compared with \$771,578 in 1912.

Loans amount to \$154,576,889, and show a falling off of over \$9,000,000 from last year.

Aggregate deposits of the bank at the close of the year were \$192,813,000.

Liquid assets are set down at \$97,308,000, an increase of over \$20,000,000 upon 1912, and of \$30,000,000 upon 1911. Approaching one-third of this amount, namely, \$30,415,000, is held in gold and legals, these gold reserves being roughly \$3,000,000 in excess of 1912.

The Canadian Bank of Commerce has therefore enhanced considerably its already strong position and high reputation.

SIR FREDERICK TAYLOR'S FAREWELL TO LONDON.

At a complimentary dinner of the Canada Club in London to Sir Frederick Williams-Taylor, a distinguished audience was present. Sir Frederick, replying to the toast to him, made a witty speech. "I am sure you are all surprised—I certainly am—to hear that I was the possessor of so many admirable characteristics," he said. "When I read the other day in the *Bobcaygeon Courier* that I was a hustler, and in the *Calgary Eye Opener* that I was a live wire I did not recognize myself; but when I find the staid eastern press of Canada referring to me as a brilliant banker and financier—God save the mark!—I am appalled at this giant's robe thrust on my unworthy shoulders by well-meaning friends. Appalled at the thought of returning to live among my discerning countrymen, who sooner or later are bound to find me out. Now, when I hear the description of the paragon I am supposed to be I feel like flinging away ambition, to live out the rest of my life in this land of pure delight surrounded by friends capable of conceiving such pleasing hallucinations. Perhaps the sanest remark made about me was in a paper here, which described me as a plain matter-of-fact Canadian. A pretty shrewd fellow that. But this let me say: The fact that I have been appointed to my position is evidence that the directors of the institution believe me to be possessed of the necessary qualifications. I am myself only positive of possessing one of the necessary qualifications, and that is a clear conception of the great responsibilities which my position involves, coupled with a grim desire to do my best.

"In the position I have occupied representing the institution in question in London I have merely tried to do my duty according to my own interpretation thereof. And, after all, as some philosopher says: 'Life lies not in the events that fall to a man, but in that man's handling of them.' It may interest some of you to learn that when I came here to this position I had not one word of instructions, written or verbal, from my great chief, the late lamented Sir Edward Clouston. Our critics might say: 'This is the Bank of Montreal's awful way of doing business'—but Sir Edward Clouston knew, and I knew, that instructions were unnecessary, for my long training in the Bank of Montreal had taught me merely to be true to the best traditions of the institution; and I could not then be false to my beloved Canada, nor false to the people of this country. Lord Stratheona would tell you, and my friend Sir Thomas Skinner would confirm it, that the policy of the Bank of Montreal has ever been to assist in maintaining by every proper means in its power the credit and well-being of the Dominion of Canada. During my eight years of office in London the Bank of Montreal has been the medium through which Canadian loans aggregating no less a sum than \$500,000,000 have been floated in this market, plus many millions of private moneys transferred to Canada, and some \$125,000,000, the proceeds of Canadian Pacific stock issues.

"I would not suggest that the bank has not made a modest turn on this business, for it is not a charitable institution, but we have made more than a financial profit, we have made a respected name for ourselves in this great money market of the world, and played an important part in maintaining the prestige of Canada in this old Motherland. It is a great pleasure, and a great privilege, and a great education for me to have lived in this country. I came here with an inherited affection for old England, with a deep-rooted respect for Anglo-Saxon laws and tradition and for British character. I return with those feelings accentuated and intensified; I feel that I am a better Canadian for having lived in London, that I have a clearer and broader view of Canadian and Empire problems, and that I am in a better position to assist to the extent to which I am capable in strengthening those links which were forged by the immortal Wolfe on the plains of Abraham—links that will stand to the day of Armageddon—to the last great fight of all."

WHAT MONTREAL FIRE INVESTIGATIONS SHOW.

Of the fires recently investigated by Fire Commissioner Latulippe at Montreal, three were said to have been started by the children dropping matches, while to the fourth one no cause could be ascribed. That his little daughter accidentally dropped a match in the cellar when she was sent for some sugar, was the opinion of Mr. I. Goldstein, whose grocery store at 848 St. Lawrence street was gutted by fire on the evening of December 7th.

Matches, as far as could be ascertained, were also responsible for a fire which originated in the dressmaking establishment of Mrs. Alfred Lafortune at 549 Ontario street east. Matches were the cause of another blaze in the sheds in the rear of 264 Delaroché street.

No cause could be assigned to the origin of the fire which caused \$2,000 damage in the home of A. Barthiaume, 2165 St. Denis street, on December 9th.

Regarding the outbreak which occurred at 10.14 p.m. on December 12th, at the premises of Max Levy, tailor, 384 Beau-bien street, it was stated that the fire broke out in the cellar. None of the witnesses could advance any theory as to the cause of the fire, but as it had been stated by Mrs. Levy that she had taken from the stove ashes which were "a little hot" the commissioner thought it was possible that in this way the fire might have been started. The stock in the shop was estimated at about \$900, and the fixtures at \$200. The sum insured for was \$1,000. No damage was caused to the stock, only to the cellar and staircase.

By the fire which occurred at the shop of Arthur Menard, butcher, 3152 Verville street, Bordeaux, at 12.37 a.m., on December 7th, loss of \$500 was caused, while the insurance figure was \$250. The outbreak was believed to have been caused by a cigarette falling on the floor.

The other cases were house fires at 1989 St. Denis street, occupied by Joseph Armand Mongeau, and at 1491 St. Andre street, occupied by Amede Courtemanche, the damage being \$400 and \$100 respectively.

That the fire in the Columbia Rubber Company, 710 St. Dominique street, on December 10th was set, and that this opinion was not only held by himself but by others who had heard the evidence at the inquiry, was the assertion of Fire Commissioner Latulippe when adjourning the investigation sine die.

Harry Benjamin, the last witness examined, testified that he was traveller for, and also a partner in, the firm. At the time of stocktaking in October, the value of the goods was about \$4,000, he said. He could not explain the origin of the fire, nor the fact that two separate holes had been burned in the hardwood flooring, there being no evident connection or trace of fire between them.

Questioned by a representative of the Caledonia Insurance Company, he admitted he had telephoned to the company's offices before the fire and asked if the insurance was all right. He had done this, as he was under the impression that there had been an increase in the premium of \$30, which he wished to settle up. The inquiry then adjourned.

As to the fire in the premises of Douglas Brothers, Limited, 19 St. Maurice street, on December 16, at 3 a.m., Fireman P. Munro, of No. 1 Station, Youville square, testified that the fire broke out in two places on the second story, and that one of these was twenty feet from the other, with no trace of fire between.

Fireman Achille Laporte, of the same station, testified that there was no material about, which when burning would be likely to fly and scatter sparks.

Alexander Hogan, superintendent of the place, stated that men had been working until 10 p.m. the night of the 15th. After the men had gone, he and Mr. Douglas had left together. Everything at that time had appeared all right. The firm had been established for years in Montreal, and had never before had a fire.

In giving evidence before Commissioner Latulippe there was no doubt in the mind of Philip Lescarbeau that the fire at his furniture store, at 765 St. Catherine street east, early on the morning of December 16th, was caused by thieves, who in their attempt to seek out the valuable articles had apparently lighted a match and thus set fire to the place. The owner had been in business for thirty years, and never had a fire before. He had stock for \$2,000 and was insured for \$1,000. Everything was burned. A fireman stated that when he arrived at the scene of the fire the front and back doors were open.

Another blaze which was the subject of inquiry was that which occurred at 1.45 a.m. on December 16th at the premises of Philip Grossman, merchant, 1071 St. Catherine street east. It was thought that the outbreak was caused by the heat from the electric light, which was near the ceiling. The proprietor of the house, Philip Milo, was also of the opinion that the draught between the two ceilings fostered the flames. The stock, valued at \$3,000, was insured for \$2,000, and the damage was between \$800 and \$1,000.

Mr. R. W. Steele, having been appointed to the position of secretary of the Dominion Securities Corporation, Mr. J. M. Wood succeeds him as western representative of the corporation.

LOSSES DUE TO SMOKE AND WATER

How to Prevent Them—Some Excellent Safeguards Suggested.

There is little fire insurance literature on the subject of smoke and water damage. Therefore, the paper read to the Toronto insurance institute by Mr. F. E. Roberts, inspector of the Norwich Union Fire Assurance, was of unusual interest. His paper, while devoted mainly to the question of what is called "smoke and water damage," covers some points of interest in regard to smoke and water in connection with fire problems. Smoke and water damage to buildings and machinery is not touched upon, only that to stocks in mercantile buildings and factories. The fact that while a loss on a building may be moderate, the loss on stock is liable to be heavy, leads to this proposition—"Given even an ordinary brick or concrete building, with good fire protection, a moderate loss on building may be expected, and a relatively large loss on stock. This discrepancy is due in most cases, not so much to the actual fire damage to stock, as to the effects of smoke and the water used to extinguish the blaze." The majority of stocks are held liable to material damage by smoke or water and a number may be considered as specially liable. In this latter class are mentioned hardware, millinery, ladies' and children's whitewear and goods of a similar nature, general stocks of dry goods, tea, coffee, spices, wholesale drug stocks, tobacco and many others.

Prevention of Smoke and Water Damage.

A sure way to prevent this damage is to extinguish the fire when it is of small proportions, which means a small amount of water used, and a minimum of smoke. Private fire extinguishing apparatus, and the "first-aid" from the fire department, consisting of hand chemical fire extinguishers and the chemical engine, one or both, have saved millions of dollars worth of property and are especially effective in saving smoke and water damage. Some good system for discovering and giving notice of a fire promptly is advised, as a watchman reporting to central station or a thermostat system, similarly connected.

The point of most interest, however, is how to lessen smoke and water damage in the many fires where a large amount of water has to be poured on blaze and where smoke is abundantly in evidence. It is now mainly a question of good building construction, and the rules for preventing spread of fire should be followed more closely than is generally the case. The most important point is that of lessening smoke and water damage to stock on floors where fire does not penetrate. This means whole floors, with only the necessary openings for elevators and stairways, same to be enclosed by brick or concrete walls, entrance by fire doors. It is evident that unprotected vertical openings allow free passage for smoke and water as well as for fire chutes, dumb waiters, etc., if absolutely necessary, to be treated exactly like elevators. Belt holes are a serious defect, cannot be satisfactorily protected, and are not necessary with electrical power.

Smoke of Penetrating Nature.

Absence of concealed spaces on walls or ceilings, and of easily combustible partitions, finish, etc., the division of large areas by fire walls with fire doors at openings, skylights at head of elevator and stair shafts not entirely of wired glass, but partially of ordinary thin glass (protected where necessary by wire netting), easily broken to let the smoke out—all of these have a beneficial effect in lessening smoke and water damage.

Construction recommendations apply to both smoke and water damage and indeed are about all that can be done to lessen smoke damage. They will do so materially, but not wholly in some cases, as smoke is of a very penetrating nature and fire doors will not keep it out entirely. Another requisite applies to water damage—waterproof and drained floors, for even heavy mill constructed floors will leak. The first is accomplished by a waterproof layer between the upper or wearing floor and that underneath. The method advised by National Fire Protection Association and others is explained in detail. The second requires floors to be laid with a slight pitch or incline towards outer walls, or elevator and stair shafts, or to necessary number of drains in centre of floor. The water is drained by scuppers passing through outer walls, or inserted in elevator and stair shafts, or by piping connected to said shafts, possibly to down pipes that may pass through the building.

Raising stock from floor on skids or platforms, tarpaulins kept for the emergency of fire and used to cover stock at night, are advised. A municipal salvage corps, reporting immediately on alarm of fire with necessary equipment could render valuable service. Reducing damage to property, as well as extinguishing fire, seems a proper part of a fire brigade's duties.

What has been said applies also to fireproof buildings as well as to those of ordinary brick or mill construction. The specifications for some buildings erected in the past might read as follows: "Build a tall stove, possibly neglecting any protection to such an unburnable article as cast iron columns, put in more or less kindling in shape of partitions, finish, etc.,

fill it with the necessary contents, generally not bad fuel, leave the draughts open and go away with the proud consciousness of having solved the fire problem at last." Although this idea has been thoroughly exploded, not only by conflagrations, but by isolated fires, resulting in practically a total loss on contents, the lesson of protecting floor openings does not appear to be fully learned, judging from some comparatively recent erections. It is evident in such a "fireproof" building that smoke and water can do as much damage as in any other kind of building with similar floor openings. Floors in fireproof buildings have leaked badly, inflicting great water damage, and unless properly waterproofed, which it is entirely feasible to do, are probably no better than the ordinary non-waterproof wooden floor of mill constructed buildings.

Use of Sprinkler System.

A sprinkler system is the best yet devised for preventing a large fire loss, and necessarily averting large smoke and water damage. But good building construction, as outlined in part, must be followed to get the best results from this system, and is followed to a great extent, or the gratifying record shown by statistics would not be attained. Five sprinkler heads opening in a fire, with a flow of twenty minutes, may be considered a satisfactory average. These sprinklers, under a pressure of forty pounds to the square inch, will discharge 3,400 imperial gallons of water in that time. With non-waterproof floors it is reasonable to expect considerable loss to damageable goods on floors below that where fire occurs. It is also a reasonable conclusion that the highest type of efficiency of a sprinkler system cannot be reached unless floors are waterproof and drained.

(To be concluded.)

SOVEREIGN BANK TO BE WOUND UP.

The Sovereign Bank is to be wound up. Notice has been served to the effect on behalf of International Assets. This is merely a formal step and done in order to collect from the shareholders of the Sovereign Bank who have not subscribed to the stock in the International Assets, the double liability, which should net the salvaging concern a substantial sum of money, and in turn the assisting banks.

UNION BANK IN STRONG POSITION.

An unusually satisfactory report and statement was presented to the shareholders of the Union Bank at the annual meeting held at Winnipeg. Hon. W. H. Montague, P.C., minister of public works for Manitoba, who was present at the meeting, described the statement as one which added "Our pride and confidence in the bank and one which speaks in no uncertain terms of the prosperity of our people." Mr. Montague then paid this well-deserved tribute to the management and directorate: "To this prosperity, of course, the bank owes much; nevertheless, it owes much also to the men under whose management it has been so successfully conducted. The directors of this bank are big men, they are strong men financially. They are intimately acquainted with Canadian conditions, they are associated actively with business and big undertakings. They are men of good judgment, of foresight and of undoubted business probity. Indeed, they are just such men as are capable of managing an institution such as the one under whose auspices we meet to-day. Their connection with the bank inspires confidence, not only among the proprietors of the bank, but also among the general business public, upon whose good will the bank must depend largely for its success."

The net profits of the bank for the year ended November 29th, amounting to \$750,095, were 1 per cent. larger than those of 1912 and equal to over 15 per cent. on the paid-up capital. This excellent showing allowed the directors to declare a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). Owing to monetary conditions, prices of securities generally have declined during the year, and it was considered advisable to set aside the sum of \$125,000, out of profits, to a special reserve account, to meet the depreciation in market value of stocks, bonds and debentures owned by the bank as an investment, a wise provision.

To the rest account \$100,000 has been added, which now stands at \$3,400,000, and \$50,000 has been written off bank premises.

The usual contribution of \$10,000 has been made to the officers' pension fund and \$90,579.03 is carried to the new profit and loss account, as against \$75,483.76 brought forward from 1912.

Deposits have increased by \$8,952,000 and now amount to \$64,595,288.19. Current loans in Canada have increased by \$1,780,000 and amount to \$46,798,969. Loans and discounts outside of Canada total \$1,640,472 as against \$779,000 last year. The bank's total assets amount to \$80,000,000.

The Union Bank, which not long ago moved its headquarters from eastern Canada to Winnipeg, is in a strong position, is well managed and is helping considerably to finance the growth of western Canada, agricultural and commercial.

CANADIAN PACIFIC RAILWAY ACHIEVEMENTS

Many Benefits Have Come to Canada Through Grants Made to the Company

By H. M. P. Eckardt.

In an editorial on the subject of the Canadian Pacific Railway note issue, the Toronto Star characterizes the action of the directors in selling the notes to its shareholders at a price to net from 9½ to 10 per cent., as a breach of trust. Sir Thomas Shaughnessy and Sir Edmund Osler are taken to task for proceeding as if the land and other assets of the railway company were a piece of private property with which the people of Canada have nothing to do. Then the editorial goes on to say: "The people of Canada invested in the Canadian Pacific Railway twenty-five million dollars in a cash subsidy, twenty-eight million dollars worth of completed railway, built by the people of Canada, and twenty-five million acres of land." By means of some remarkable figuring the conclusion is next reached that the people of Canada have "invested" in the Canadian Pacific Railway "well over two hundred millions of dollars." This figure is arrived at by taking the cash bonus, \$25,000,000, plus the value of the completed work taken over which is stated to be \$28,000,000, plus \$93,000,000 (the net amount of proceeds of land sales, less \$8,000,000 expended in irrigation works). That gives \$146,000,000; and the lands yet remaining unsold are put in as more than \$54,000,000—to bring the total well over \$200,000,000.

After thus exaggerating the amount of the grants or payments to the Canadian Pacific Railway by the government, the newspaper takes the ground that the moneys and property transferred to the company represented an "investment" by the people, by virtue of which they attained a sort of partnership right to the returns or revenues to be derived by the railway company from the property in question, and from such other property as it might acquire subsequently with its own resources. As various other newspapers have been taking the same ground, it is worth while to subject the arguments they put forward to the light of common sense and reason.

Large Measure Due to Railway Building.

In the first place, let us examine the contention that the people of Canada have put over \$200,000,000 into the Canadian Pacific Railway property. We may pass without question the item of \$25,000,000 cash. The next is the \$28,000,000 placed on the completed work taken over. One might question this figure on remembering that the first attempt to build the transcontinental was a failure, and the completed portion something like a white elephant on the hands of the people of Canada. If no persons of substance had come forward undertaking to build through the thousands of miles of lone land, that part of the undertaking might have become valueless, or nearly so. But set it down as \$28,000,000.

Now we come to the land grant. If the party criticizing the company has any desire to be fair and just, he must place upon the land grant the value it had when it was made over to the company. For a purpose of this kind to take it at the present value is grossly unfair. Everybody knows that a large measure of the prosperity of the western provinces and the increase in values of the whole land area there, is to be ascribed to the building of the Canadian Pacific Railway main line and branches. Before the railway was built the lands were practically valueless. The Canadian Pacific Railway directors and stockholders have poured their own money by hundreds of millions into the western lines and branches, terminals, and various other things calculated to develop the west. And to a large extent the increase in value of their land grant is due to their own expenditures and work. In other words, they themselves put much of the enlarged value into the land.

Have Received Value.

Taking into account the fact that the lands were inaccessible and could only be made accessible through the building of the railway main line and numerous branches, it is probably fair to value the 25,000,000 acres at \$1.50 per acre, or \$37,500,000 in all. One-quarter of the whole grant was re-transferred to the government in 1886, a year after the main line was built, at that price. Thus we get a total "investment" by the people of Canada of \$90,000,000 instead of over \$200,000,000.

The next thing to consider is whether this represented the investment of a partner entitled to share to some extent in prospective profits, or whether it was simply one side of an exchange of values or property. We all know that the whole arrangement is in the form of a contract or agreement between the government and the Canadian Pacific Railway Company. The right of the company to the land is clearly set forth; no sane person would dream of contesting it in the courts. And besides being safe in its possession of the property from the legal point of view, the Canadian Pacific Railway stockholders are well aware that the people of Canada have reaped a rich return for the money and property turned over to the company. If ever there was a case of value received it is here.

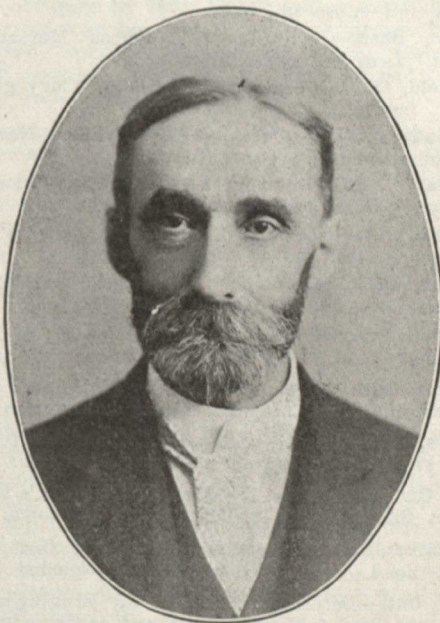
Let us glance for a moment in conclusion at the benefits or advantages which the people of Canada have acquired in exchange for the property delivered to the company. In the first

place, the province of British Columbia was gained. Nothing but the prompt building of the Canadian Pacific Railway main line would have kept British Columbia for the Dominion. So when they delivered the land, etc., to the Canadian Pacific Railway people, the government of the day expected to get returns in one way through the retention of the Pacific coast province in the Dominion. Next, as mentioned above, the people of Canada have the three prairie provinces populous and wealthy instead of a lone land, as a result of the grants made to the Canadian Pacific Railway. Largely because they made that grant to the Canadian Pacific Railway the hundreds of millions of acres owned by the people of Canada, apart from the 25,000,000 acres granted to the company, have increased to ten and even twenty times the value they possessed at the time the bargain was struck. The people of Canada have probably gained anywhere from \$500,000,000 to \$1,000,000,000 in this way as the direct fruit of \$90,000,000 worth handed to the company. That is a good return. And there is also the matter of profits made by farmers and producers in the west as a result of the transportation facilities supplied by the railway company. This, too, would foot up to a vast total. One could multiply the instances in which the people of Canada have gained, but space does not permit further discussion in this article.

A consideration of these points should go far to reveal the weakness of the contention that the company is not the absolute owner of the land grant.

DEATH OF JAMES ELLIOT.

Seventy-three years of age, Mr. James Elliot, General Manager the Molsons Bank for the past thirteen years, died at Montreal last week. Mr. Elliot, who was a prominent banker, was born in Montreal in June, 1841. He was the eldest son of the late Andrew E. Elliot, contractor, of Montreal. After being educated at the



THE LATE JAMES ELLIOT.

Montreal High School, he entered as a lad the dry goods establishment of the late Mr. Alex. Molson, going from thence to The Molsons Bank in 1860. In 1870 he became accountant, and was appointed manager of the Montreal branch in 1879. In 1900 he became general manager, and this position he held until his death, but was contemplating retirement at an early date. He was for many years a councillor of the Canadian Bankers' Association.

NATIONAL BANK OF SCOTLAND.

The annual statement of the National Bank of Scotland, Limited, shows a net profit of \$1,160,250 and a balance brought forward of \$164,440, making a total of \$1,324,690 available for distribution. The dividend at the rate of 15 per cent. plus a 3 per cent. bonus took \$847,500, the reduction in the bonus being made in view of the continued depreciation of the bank's investments. There was transferred to heritable property account \$50,000, officers' pension fund \$50,000, investment account, \$200,000 and \$177,190 was carried forward. The reserve fund is given as \$4,500,000 and the bank's assets total \$107,543,280. The head office is at Edinburgh and subscribed capital amounts to \$25,000,000.

Medicine Hat's civic and industrial gas needs are being supplied from over twenty natural gas wells, the latest being for a further supply for the Canadian Pacific Railway.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Chater, Man.**—December 14—Methodist Church. Loss and cause unknown.
- Keppel, Ont.**—December 15—Mr. W. Shier's barn. Loss and cause unknown.
- Donnacona, Que.**—December 23—Mr. Monaco's store. Loss, \$2,000. Cause unknown.
- Elmvale, Ont.**—December 18—Yager's shoe pack factory. Loss and cause unknown.
- Campbellton, N.B.**—December 18—Mr. B. Underhill, residence. Loss and cause unknown.
- East Clifton, Que.**—December 17—Mr. A. McVetty's residence. Loss and cause unknown.
- Hanley, Sask.**—December 13—Mr. Chasmer's barn. Loss, \$2,500. Insured. Cause unknown.
- Hemlock, Ont.**—December 17—Mr. W. Chambers' grocery store. Loss and cause unknown.
- Killarney, Man.**—December 15—Cottage on Post Office Street. Loss and cause unknown.
- Lethbridge, Alta.**—December 9—R. N. W. Mounted Police barracks. Loss and cause unknown.
- Eburne, B.C.**—December 16—Building on Fourth Street. Loss, \$400. Cause, defective wiring.
- Prince Rupert, B.C.**—December 8—Mr. J. Burgis' residence, Terrace. Loss and cause unknown.
- Beauceville, Que.**—December 19—Mr. N. Grandin's residence. Loss, \$5,000. Cause unknown.
- Oshawa, Ont.**—December 19—Mr. W. J. Trick's factory. Loss unknown. Cause, steam pipes.
- St. John, N.B.**—December 17—Mr. J. R. Greer's grocery store. Loss and cause unknown.
- Hughton, Sask.**—December 3—Hughton Mercantile Company's store. Loss and cause unknown.
- Valleyfield, Que.**—December 15—Nemey's dry goods store. Loss, \$500. Insured. Cause unknown.
- New Glasgow, N.S.**—December 16—Evening News composing room. Loss unknown. Cause, gasoline.
- Tottenham, Ont.**—December 14—Mr. R. Williamson's barn. Loss unknown. Cause, fire in straw stack.
- Waterloo, Ont.**—December 14—Mr. V. Kock's residence, Charles Street. Loss, \$50. Cause unknown.
- Aberdeen, Sask.**—December 15—Mr. A. Coghlan's stable, granary, etc. Loss, \$4,000. Cause unknown.
- Portage la Prairie, Man.**—December 15—Mr. S. Hall's residence, Crescent Road. Loss and cause unknown.
- Edmonton, Alta.**—December 12—Mr. W. Spink's drug store, West Edmonton. Loss, \$13,000. Cause unknown.
- Charlton, Ont.**—December 21—Mr. A. Smith's frame dwelling. Loss, \$1,400. No insurance. Cause unknown.
- Orillia, Ont.**—December 18—Mrs. T. H. Knox's kitchen and sheds, Brant Street. Loss, \$1,000. Cause unknown.
- Rainy River, Ont.**—December 5—Mr. P. J. Gorman's house, Government Road. Loss, \$5,000. Cause, exploded lamp.
- Sarnia, Ont.**—December 15—Mr. J. Birmingham's farm buildings, 10th line of Moore. Loss and cause unknown.
- New Westminster, B.C.**—December 8—Mr. A. Eave's residence, Austin Road, Barquitlam. Loss and cause unknown.
- Chatham, Ont.**—December 18—Mr. R. J. Owen's granary, Concession 12, Dover Township. Loss and cause unknown.
- Berlin, Ont.**—December 22—Breithaupt Tanning Company's factory and premises. Loss, \$75,000. Insured. Cause unknown.
- Perth, Ont.**—December 22—Scotch Line and cheese factory. Loss, \$5,000. Insurance, \$1,000. Cause, supposed boiler.
- Kelowna, B.C.**—December 11—Mr. H. T. Boyd's residence, Cadder Avenue. Loss, \$700. Cause, supposed stove ignited papers.
- Ottawa, Ont.**—December 8—Mr. L. N. Bates' stable, Macdonald and Beverley Streets. Loss, \$2,000. Cause, supposed incendiary.
- Alvinston, Ont.**—December 23—Mr. P. Wils' warehouse. Loss, \$5,000. Insured with Hartford Insurance Company. Cause unknown.
- Carmangay, Alta.**—December 10—Mr. M. R. Mahoney's warehouse and Mr. J. Baker's store. Loss, \$18,000. Cause unknown.
- Walkerville, Ont.**—December 17—Dr. C. W. Hoare's garage. Loss, \$300 on Mr. C. A. Lampeary's automobile. Cause unknown.
- Winnipeg, Man.**—December 20—Shipman Electric Company's premises, Smith and Graham Streets. Loss, \$5,000. Cause unknown.
- Cobalt, Ont.**—December 22—Northern Ontario Power Company's valve house at Ragged Chutes. Loss, \$1,000. Cause, supposed stove.
- Oakville, Ont.**—December 21—St. Jude's Anglican Church. Loss, \$4,000. Insured with Royal Queen and Commercial. Cause, supposed defective furnace.
- Parry Sound, Ont.**—December 23—Thompson's boat works, and Mr. W. Ireland's boathouse. Insurance, Thompson Company, \$2,000; Mr. Ireland, \$500.
- Port Hope, Ont.**—December 17—Mr. W. J. McClung's tin-smith's shop. Loss, \$1,000. Insured with Guardian, Metropolitan and Canadian. Cause, supposed overheated stove.
- Vancouver, B.C.**—December 15—Mrs. J. Hatch's residence, 2586 Sixth Avenue West. Loss, \$1,500. Cause, furnace pipes. B. C. Electric sub-station, Main Street. Loss slight. Cause, switch splashed oil over some electric materials.
- Hamilton, Ont.**—December 14—Mr. G. Parslow's residence, 14 Mountain Avenue. Loss slight. Cause, escaping gas. Salvation Army Metropole, Merrick Street. Spark set roof alight. December 19—Judge Monck's residence, 80 East Avenue. Loss slight. Cause, boys and matches.
- Port Arthur, Ont.**—December 8—Mr. M. Burns' store, 700 Simpson Street. Loss, \$700. Cause unknown. Mr. M. Payne's residence, 220 Leith Street. Loss, \$100. Cause unknown. 313 Ogden Street, chimney fire.
- Belleville, Ont.**—December 16—Mr. W. Gilbert's bakery, Front Street. Loss and cause unknown. December 19—Messrs. T. Givens and Sons' conservatory. Loss, \$1,500. Cause unknown.
- Montreal, Que.**—December 16—Douglas Bros.' metal roofing works. Loss, \$10,000. Cause, probably overheated furnace. December 20—Bishop Court Apartments, 147 Bishop Street. Loss, \$25,000. Supposed explosion of ammonia tank.
- Yarmouth, N.S.**—December 14—St. Julian Hall. Loss and cause unknown. December 15—Mr. J. W. Bates' residence, Vancouver Street. Loss, \$8,000. Insurance, \$4,000 residence, \$1,500 furniture, \$500 barn in German American Insurance Company. Cause unknown.
- Sydney, N.S.**—December 16—Chinese laundry, Dorchester Street. Loss and cause unknown. Smith's plumbing shop, Ferry and George Street. Loss slight. Cause unknown. December 19—Redden Block, Charlotte Street. Messrs. Redden, store; A. H. Munn's, store, and Messrs. M. Curdy, store. Loss, \$5,000. Cause unknown.
- Saskatoon, Sask.**—December 8—Mr. J. Arthur's residence, 227 Avenue V. North. Loss, building \$250, stock \$50. Insurance, Canadian Phoenix, \$100. Cause, defective chimney. December 11—Hospital, Queen Street. Loss, building \$100, contents, \$50. No insurance. Cause overheated stove pipe. December 13—Mr. E. P. Davis' residence, 115 9th Street. No loss. Cause, defective chimney. Mr. C. R. Ross' residence, 1616 Coy Avenue. Loss, building \$350, stock \$150. Insurance, Providence Washington, building, \$800; contents, \$300. Cause, overheated stove pipe.
- Toronto, Ont.**—December 9—Mr. J. S. Stuart's building, Fenning Street. Loss, \$25. Cause, phosphorus. December 10—441 King Street West. Losses, Lieut.-Col. W. Cowan, building, \$1,000; H. A. Drury & Company, \$600; Victoria Paper and Twine Company, \$8,000; Reilly Shirtwaist Company, \$5,000. Insurance Lieut.-Col. Cowan building, Liverpool Manitoba, \$14,000; Scottish Union and National, \$6,000; Pennsylvania, \$2,500. H. A. Drury and Company, stock, \$1,000 Royal. Victoria Paper and Twine Company, stock, Union, \$7,000; Liverpool, London and Globe, \$375. Reilly Company stock, \$5,000 Union. Ross and Wright, Toronto, adjusters for the assured. December 14—Simpson Avenue Methodist Sunday School. Loss, building, \$10,000; contents, \$2,000. Insurance, \$35,000. Provincial of England, \$10,000; Gore, \$5,000; Perth, \$5,000; Queen City, \$7,000; Merchants, \$3,500; London Mutual, \$3,500. Cause, defective wiring. Ross and Wright, Toronto, adjusters for the assured. December 16—1101 Ossington Avenue. Loss, \$200. Cause unknown. December 17—Mr. H. Webb's bakery, 23 Buchanan Street. Loss, \$25. Cause, overheated pipe. A. Jennings' store, 571 Queen West. Loss, \$30. Cause unknown. 147 Grange Avenue. Loss, \$25. Cause unknown. 1230 Yonge Street, North Toronto. Loss, slight. Cause, supposed incendiary. December 19—1281 Gerrard Street East. Loss, \$2. Cause unknown. December 20—Shed in Union Station yards. Loss, \$3,000. Cause unknown. December 22—Strachan Avenue Crematory. Loss, \$1,000. Cause unknown. Ruby cigar store. Loss and cause unknown.

A federal bankruptcy act would be a desirable innovation in Canada, is the opinion expressed by the Hon. C. J. Doherty, minister of justice, in a communication to the Builders' Exchange of Montreal. This opinion comes as a result of a resolution adopted by the exchange, which pointed out the hardships worked on the manufacturer and others who distributed goods over the whole Dominion.

VANCOUVER'S NOVEMBER FIRES.

Vancouver's estimated loss by fire, smoke and water during November was \$391,190; the estimated insurance loss was \$320,680, leaving the loss above insurance \$70,510. The total value of property involved was approximately \$1,783,800. Owing to the insurance adjusters not being through with their work yet, on the two large fires which occurred during the month, the figures quoted above are the closest estimate the department could make. The department responded to 51 alarms during the month as follows:—False alarms 3, chimney fires 8, small fires where no damage occurred 9, fires outside city limits 2, smoke scares 5, fires where damage resulted 22, second alarm 1, general alarm 1.

A complete list of fires where damage occurred follows:

November 2nd.—Alarm from Box 144 at 3 a.m. Fire in two-story frame dwelling at 20 Kamloops Street, corner of Powell, owned and occupied by J. McKenzie. The blaze started from an overheated stove in the dining-room and the house was almost destroyed before the fire was extinguished. Damage, \$1,300, partly covered by insurance.

November 5th.—Verbal alarm at 9.40 a.m. to 239 Hastings Street E. Fire in rear of W. A. Brown's plumbing shop, caused by lighted cigar being thrown in bundle of oakum. Building owned by Mr. Spooner and used as a plumbing shop with furnished rooms above. Damage, \$100, covered by insurance.

November 7th.—Alarm from Box 42 at 7.15 a.m. Small fire in floor of office at the Vancouver Milling and Grain Company's plant, Smythe and Cambie Street, caused by hot air pipe from furnace becoming disconnected, slight damage resulting. Damage, \$20. Telephone alarm at 9.43 p.m. Small fire in front room at 920 Pender Street W., caused by sparks from burning chimney falling on bookcase. Building owned by C. E. Berg and occupied by J. T. Foster and used as a dwelling. Damage, \$175, partly covered by insurance.

November 8th.—Verbal alarm at 5 a.m. Fire in one-story frame dwelling at 4078 St. George Street, owned by A. Lambie and occupied by A. Williams. The blaze apparently started from an overheated stove pipe in the kitchen and had a good hold when the apparatus arrived, the roof being practically destroyed besides other damage to the interior of the house. Damage, \$750, covered by insurance.

November 12th.—Verbal alarm at 6.57 p.m. to 1469 Broadway W., a two-story frame store and apartments above, owned by C. R. Gilbert and occupied by the Mission Fixture Company. The blaze started in some rubbish in the basement from some cause unknown and the building was full of smoke when the apparatus arrived, slight damage resulting to both building and contents. The stock in Clark Brothers and Venn's hardware store adjoining was also slightly damaged. Damage, \$243, covered by insurance.

November 13th.—Telephone alarm at 1.05 a.m. to 1233 Eighteenth Avenue E., owned by James Stanley. The house was vacant and the fire was evidently caused by a stove which had been left burning near a freshly varnished wall, considerable damage being done to the interior and roof of the house. Damage, \$1,031, covered by insurance. Telephone alarm at 8.02 a.m. Small fire at the Vancouver Gas Company's plant at the foot of Keefer Street, caused by a leak in a gas main, slight damage to the building resulting. Damage, \$20. Telephone alarm at 2.44 p.m., to 641 Granville Street. Fire on roof caused by blaze getting beyond control of man who was repairing roof. Building owned by Percy Charleson and occupied by (upstairs) Mrs. Burke, and used as tea rooms. The main floor was occupied by stores. Slight damage was done to the contents upstairs by water. Damage, \$240, covered by insurance. Telephone alarm at 4.40 p.m. to 1253 Eight Avenue W., owned by J. A. Knowling and occupied by A. LePage. Small fire in upstairs rear room, caused by grease catching fire when frying meat, the walls being scorched. Damage, \$15, covered by insurance.

November 15th.—Telephone alarm at 1.13 p.m. to 1541 Sixth Avenue W., a two-story frame dwelling owned by G. St. Quinton and occupied by Mrs. K. Collins. Small fire in wall of dining room caused by stove pipe coming out of chimney. Damage, \$25, covered by insurance.

November 16th.—Telephone alarm at 1.25 a.m. to 365 Water Street, a seven-story and double basement brick warehouse, owned by Kelly, Douglas and Company, and occupied by the following firms:—Basements, K. D. and Company, H. Donkin, wholesale grocery; 2nd floor, Mussens, Limited, machinery and supplies, Imperial Varnish and Color Com-

pany, Hotpoint Electric Iron Company, Chambers Brothers, Nicolas and Company, electrical supplies, Ontario Lamp Company, Clark and Stuart, stationery supplies. The fire started in the rear of the building apparently on the third or fourth floor, from some cause unknown, the three top floors were burning fiercely when the apparatus arrived, the building being gutted and practically the whole of the contents were destroyed before the blaze was brought under control. The adjoining building on the east, No. 361, also owned by Kelly, Douglas and Company and occupied by Gault Brothers, wholesale dry goods and D. Spencer in the basement, was damaged slightly on the top floor, while the stock in basement and top floor was damaged by water. The stock and building on the west side, No. 367, was also damaged, principally by smoke and water; this building was owned and occupied by K. D. and Company. The following basements on the east of 365 were flooded and damage resulted to the contents:—135, 153, 157, 173, 175, 181. A general alarm was turned in for this fire. Estimated damage, \$300,000, practically all covered by insurance.

November 17th.—Verbal alarm at 11.55 p.m. to 267 Hastings Street E. Small fire in kitchen of restaurant caused by grease boiling over on to gas stove. Building owned by The Orange Hall Company and occupied by (restaurant) Mrs. Eelsey. Damage, \$10, covered by insurance.

November 18th.—Alarm from Box 716 at 10.42 p.m. Fire at 837 Broadway E., owned by Hong Wo and occupied by J. N. Nelson and used as a dwelling. The blaze was of unknown origin and started under the front stairway and burnt the paper off the dining-room wall, the contents being also slightly damaged. Damage, \$105, covered by insurance.

November 23rd.—Telephone alarm at 4.27 a.m. to 1184 Nelson Street, a two-story frame building, owned by E. W. McLean and occupied by Mrs. Fagan and used as the Rainier Club. Fire started in hallway at foot of staircase from some cause unknown, considerable damage being done to both building and contents before being extinguished. Damage, about \$7,310, covered by insurance.

November 25th.—Telephone alarm at 2.46 p.m. Small fire in two-story frame building at 343 Alexander Street, owned by D. A. Patterson and occupied by Mr. Proudcott and used as cabins. Fire in mattress caused by man smoking in bed. Damage, \$6.

November 26th.—Telephone alarm at 8.50 a.m. to the Hudson's Bay store, Georgia and Granville Street. Fire in automobile No. 2399, caused by back fire in carburettor. Damage, about \$200, covered by insurance.

November 27th.—Verbal alarm at 7.25 p.m. to 549 Robson Street. Fire in couch in dining-room, caused by woman with match looking for her shoes. Dwelling occupied by Mr. Moss. Damage, \$15. Alarm from Box 56 at 8.46 p.m. Fire in four-story brick warehouse at 1057-59 Hamilton Street. The blaze started on the top floor from some unknown cause and had a good start when the fire department arrived, the contents of the top floor being practically a total loss, while the stock in the balance of the building was badly damaged by smoke and water. Building owned by Parsons and Haddock, wholesale produce, who occupied the ground floor and basement. Other occupants of the building were as follows:—Canadian Westinghouse Company, Taylor Belting Company, Vancouver Lamp Company, MacGowan and Company, Canadian Heating and Ventilating Company, Phelps and Company, Montelius Piano House, storage of pianos, Hotson and Gillies and the International Cartage Company. A second alarm was sent in for this fire. Estimated damage, \$80,000, practically all covered by insurance.

November 28th.—Telephone alarm at 1.49 p.m. to 857 Howe Street, owned by H. McKee and occupied by Mrs. Trumper and used as a dwelling. Small fire in bath-room caused by spark from fuse block in ceiling falling on clothes beneath. Damage, \$30, covered by insurance.

November 29th.—Telephone alarm at 11.53 p.m. Fire in two-story frame dwelling at 1027 Pacific Street, owned by E. J. Judd and occupied by J. H. Anderson. The blaze started in bedroom downstairs and was caused by an electric iron being left turned on, and was confined to room where it originated. Damage, about \$1,390, covered by insurance.

November 30th.—Telephone alarm at 5.55 p.m. to 2221 Ontario Street. Fire in mattress in bedroom caused by an electric iron being left on bed. Dwelling owned and occupied by E. W. Graham. Damage, \$5.

The total number of alarms was 51; false alarms, 3; chimney fires, 8; value of property involved (estimated), \$1,783,800; loss, (estimated), \$391,190; insurance paid (estimated), \$320,600; loss above insurance (estimated), \$70,510; hose laid at fires, 37,500 feet; chemical used, 1,532 gallons.

THE NORTHERN CROWN BANK

Report of the Proceedings

OF THE

EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Held at the Banking House, Winnipeg, on

Wednesday, the 17th December, 1913

The Eighth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 17th December, 1913, at 12 o'clock noon.

There were present: Sir D. H. McMillan, K.C.M.G.; Mr. J. H. Ashdown, Mr. A. B. Ellis, Mr. J. W. Armstrong (Gladstone), Mr. R. J. Macpherson, Mr. John Stovel, Mr. H. T. Champion, Mr. Kenneth MacKenzie, Mr. S. S. Cummins (New York), Mr. C. E. P. McWilliams (Toronto), Mr. W. W. Evans, Mr. W. A. Anderson, Mr. A. Reid, Mr. J. H. Fargey (La Riviere), Mr. J. Leslie, Mr. W. A. Cockshott, Mr. H. Keech (Stony Mountain), Mr. F. Steele, Mr. R. H. Nunn, Mr. J. Body (Sanford), Mr. W. M. Houston, Mr. Angus Grant, J. W. Hutchinson, M.D.; Mr. D. McArthur, Mr. John Allonby, and others.

It was moved by Mr. H. T. Champion, seconded by Mr. J. Stovel, that the President, Sir D. H. McMillan, take the chair.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. A. Reid, seconded by Mr. C. E. P. McWilliams, that Mr. Robert Campbell, the General Manager, be appointed to act as Secretary, and that Messrs. E. J. Macpherson and W. W. Evans be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the Shareholders the Eighth Annual Report, showing the result of the Bank's business for the year ended 29th November, 1913, together with the usual statement of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year Ended 29th November, 1913.

(As required by Section 54 of the Bank Act).

The Balance at Credit of Profit and Loss Account on the 30th of November, 1912, was.....	\$181,672.54
Net Profits for the year ended 29th November, 1913, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts.....	281,167.47
	<u>\$462,840.01</u>

Appropriated as follows:—

Dividend No. 13 at 6 per cent. per annum, payable 2nd June, 1913	\$ 81,827.37
Dividend No. 14 at 6 per cent. per annum, payable 2nd December, 1913	83,736.44
Transferred to Rest Account.....	50,000.00
Transferred to Contingency Account.....	100,000.00
Transferred to Pension Fund.....	5,000.00
Reserved for depreciation in Bonds and Securities.....	10,000.00
Reserved for Unearned Interest...	40,000.00
	<u>\$370,563.81</u>
Balance carried forward at Credit of Profit and Loss Account.....	<u>\$92,276.20</u>

STATEMENT TO SHAREHOLDERS.

(As required by Section 54 of the Bank Act).

29th NOVEMBER, 1913.

LIABILITIES.

Capital Stock paid in.....	\$ 2,811,804.37
Rest.....	350,000.00
Profit and Loss Account.....	92,276.20
	<u>\$ 3,254,080.57</u>

Unclaimed Dividends.....	857.93
Dividend No. 14, payable 2nd December, 1913.....	83,736.44
	<u>\$ 3,338,674.94</u>
Notes of the Bank in Circulation..	\$ 3,196,498.50
Deposits not bearing Interest.....	\$5,157,517.56
Deposits bearing Interest, including interest accrued to date of statement.....	9,575,348.26
	<u>\$14,732,865.82</u>
Balances due to other Banks in Canada.....	2,231.85
Acceptances under Letters of Credit	26,419.60
Liabilities not included in the foregoing.....	5,415.11
	<u>\$17,963,430.88</u>
	<u>\$21,302,105.82</u>

ASSETS.

Current Coin held by the Bank.....	\$ 258,338.11
Dominion Notes held..	1,272,095.50
	<u>\$ 1,530,433.61</u>
Deposit with the Minister for the purposes of the Circulation Fund.....	114,663.00
Deposit in the Central Gold Reserves.....	750,000.00
Notes of other Banks.....	217,235.00
Cheques on other Banks.....	1,906,787.88
Balances due by other Banks in Canada.....	153,814.63
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	708,687.06
Dominion and Provincial Government Securities, not exceeding market value.....	62,325.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	122,490.22
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	606,534.44
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	1,537,785.00
	<u>\$ 7,710,755.84</u>
Other Current Loans and Discounts in Canada (less rebate of Interest).....	\$12,890,873.90
Liabilities of Customers under Letters of Credit as per contra...	26,419.60
Real Estate other than Bank Premises.....	58,458.32
Mortgages on Real Estate sold by the Bank.....	94,798.38
Overdue Debts, estimated loss provided for.....	129,721.85
Bank Premises, at not more than cost, less amounts written off..	366,925.09
Other Assets not included in the foregoing.....	24,152.84
	<u>\$13,591,349.98</u>
	<u>\$21,302,105.82</u>

D. H. McMILLAN, President.
R. CAMPBELL, General Manager.

Since the last Annual Meeting, Branches have been opened at: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.; and Branches have been closed at: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C.

Owing to the Bank's Capital having been increased, it is necessary to amend By-law No. 1 in respect of the number of shares necessary to qualify a Shareholder for election on the Board or Directors, and you will be asked to-day to sanction this amendment.

The new Act calls for some changes, and more detailed information in the Statement of the condition of the Bank.

It provides for the establishment of the Central Gold Reserves, which we have made use of to some extent.

It authorizes loans to farmers against the security of their threshed grain.

It eliminates the office of Local Director.

It provides for the appointment of an outside Auditor under Section 56, and you will be asked to-day to make this appointment, and to fix his remuneration.

It is with the deepest regret that the Directors have to record the death of Mr. W. C. Leistikow.

The Directors have also to record with much regret the resignation from the Board of Sir R. P. Roblin, who, owing to pressure of public affairs, has been for some time unable to devote much time to the Bank's business.

They have also to record with regret the resignation of Mr. F. Nation, who having removed to Victoria permanently, felt that he should resign in favor of a resident of Winnipeg.

The vacancies in the Board, caused by Mr. W. C. Leistikow's death and the resignations of Sir R. P. Roblin and Mr. F. Nation, have been filled by Mr. W. J. Christie, Mr. A. McTavish Campbell, and Mr. John Stovel.

The Bank's Rest Account has been increased to \$350,000.

All the Branches of the Bank have been carefully inspected.

In moving the adoption of the Report, Sir D. H. McMillan, the President, said:—

A report has been submitted to you to-day which shows the Bank to be in an exceptionally strong position.

By referring to the Statement of Assets and Liabilities you will see that it has in liquid assets the very large sum of \$7,710,000, being 52 per cent. of its deposits, and 42 per cent. of its total liabilities to the public. This means that it could pay 52 per cent. of its deposits on demand in case of necessity, without calling in one dollar of its \$12,000,000 of Current Loans.

It may occur to some that we have erred on the safe side by keeping so much money in a liquid or immediately available condition, but in view of the extreme financial stringency that has existed for some time, and in view of the fact that the Bank is young, it seemed to your Directors to be in the best interests of the Shareholders to keep the reserves at a figure that would make it quite independent and easy under any circumstances that might arise. It is gratifying to be able to state that at no time during the past year has any difficulty been experienced in maintaining this position. As a matter of fact, it was not our intention to come to you with a statement showing 42 per cent. of our liabilities to the public in liquid assets, for we do not think it necessary to carry such heavy reserves, but having kept our reserves up to a high point throughout the year, we found ourselves during the last three months, face to face with an unusual influx of money caused by the rapid liquidation of loans and increase of deposits in the West, combined with an accumulation of funds through the expansion of our Note issue during the movement of the crop, which placed us in the position we now occupy. While maintaining this position of high reserves, we have nevertheless been able to make profits of \$281,000, which is only \$10,000 less than we made last year under the more favorable conditions which then prevailed. We make no apology for this comparatively small difference. You have seen in previous years the very high earning power we have under normal conditions, and the statement now before you is an evidence of what the Bank can do in the way of strengthening its position when occasion arises.

It is important at a time like the present for every business concern, financial or otherwise, to show by its statement that collections have been good. We may congratulate ourselves upon the showing we have made in this respect. Notwithstanding that we have made new loans, amounting to millions of dollars since the crop was harvested, our old loans have been paid off so rapidly that our liquid assets were not reduced.

This state of affairs is attributable to the fine weather we have experienced in the West, which enabled the farmers to harvest their grain early and quickly, and to the unusual rapidity with which the crop was moved by the Railway Companies.

Our deposits, on the whole, show up fairly well under existing circumstances. They reached their lowest level about three months ago, and have been growing steadily since that time. They are still, however, slightly below the figures shown at this date last year. This is only what is to be expected in a new country which depends so largely upon outside capital for its development, when a check is experienced in the receipt of money from abroad for loaning and investment purposes. There is necessarily under these circumstances less money lying in the Banks awaiting investment, and consequently De-

posits do not show up so well. Our Total Assets, however, are approximately the same as last year.

It is interesting to note by reference to the Comparative Statement which has been published each year, with our Annual Report, that a very similar condition existed in 1907, the year of the last financial stringency. In that year also our deposits showed a slight falling off compared with 1906, but they recovered quickly and showed a marked increase each succeeding year, up to the present time.

It may not be out of place at this time to review briefly what this Bank has accomplished since its inception, eight years ago.

It was organized in 1905, and began business in November of that year. It paid a dividend of 5 per cent. to its Shareholders in 1907 and each subsequent year up to July, 1911, and a dividend of 6 per cent. from that date. It has accumulated a Rest Account of \$350,000 all out of profits, and has paid the Northern Bank Shareholders a stock bonus of \$186,000 under the Amalgamation Agreement between the Northern and Crown Banks, in addition to the regular dividend. Its earnings this year are \$116,000 over and above the Dividend.

We have to record with the deepest regret the death of Mr. W. C. Leistikow. His place on the Board has been taken by Mr. John Stovel.

Mr. F. Nation, who is at present residing in Victoria, B.C., has resigned from the Board of Directors, owing to his inability to attend the Board Meetings. His place on the Board has been taken by Mr. A. McTavish Campbell.

Owing to pressure of public affairs, Sir R. P. Roblin has for some time been desirous of giving up his position on the Board to someone who can devote more time to the Bank's business. The Board of Directors have at last reluctantly consented to relieve him of his duties, and have accepted his resignation. Mr. W. J. Christie has taken his place on the Board.

While regretting the circumstances that made it necessary for Sir R. P. Roblin and Mr. F. Nation to resign, we feel that the Bank is to be congratulated upon the new Directors it has secured in Messrs. Christie, Campbell and Stovel. All of these gentlemen occupy high positions in the business community, and being residents of Winnipeg, are in a position to give the affairs of the Bank their close attention.

The Board, as now constituted, is a working Board, composed of business men who have made good in the West, and I think the Shareholders may feel perfectly safe in leaving the affairs of the Bank in such good hands.

During the year five Branches have been closed and five have been opened. It is not always possible to estimate how a district may turn out from a banking standpoint, before giving it a trial. It has not been necessary, I am glad to say, to close many Branches since we began business, but when it is found that a Branch is not making much headway, we think it wiser to start somewhere else where business is better. The Branches closed were: Aylmer, Que.; Irricana, Alta.; Lumby, B.C.; Papineauville, Que.; Peachland, B.C., and the Branches opened were: Aneroid, Sask.; Borden, Sask.; Cadillac, Sask.; Lancer, Sask.; Prelate, Sask.

During the year the decennial revision of the Bank Act took place. Amongst the most important changes, as far as we are concerned, are:—

- The establishment of the Central Gold Reserves,
- Authority to lend to farmers on their threshed grain,
- The appointment of an outside Auditor, and
- The elimination of Local Directors.

Under the provisions of the new Act, a Bank may continue to issue its own Notes by depositing dollar for dollar in the Gold Reserves, after it has reached the limit of its authorized circulation, and has exhausted the emergency circulation of 15 per cent. of its combined Capital and Reserve, which is available during the crop moving season, between the 1st September and the 1st March.

The existence of the Gold Reserves has been a great convenience to this Bank during the crop movement. It had on the 29th November \$750,000 in the Gold Reserves, and its Note Circulation at one time reached the considerable sum of \$3,500,000.

The provision in the Act which enables a Bank to lend to a farmer on the security of his threshed grain is also new, and has been availed of by us to quite a large extent. We still, however, regard this class of loan in the light of a moral risk, and we continue to depend more upon the character of the borrower than upon the security.

The independent audit is another innovation which will doubtless work out on the whole both in the interests of the Banks and of the Public. You will be called upon to-day to elect an Auditor for the coming year, and fix his remuneration.

In the new Act the power of a Bank to appoint Local Directors has been taken away. We are, therefore, unable to re-elect the gentlemen who have up to the present time represented the Bank in this capacity in Toronto and elsewhere. We hope, however, still to retain their influence and friendship.

The other changes are unimportant, and do not affect us to any appreciable extent.

In the Prairie Provinces there is quite a noticeable movement taking place in the direction of mixed farming, which is much to be commended. We are endeavoring to do our share in encouraging this movement by making advances to farmers for the purchase of cattle, sheep and hogs, and we are pleased

to say that the statements of affairs that are submitted to us by farmers show assets of this class much oftener than formerly.

The fine weather which prevailed during the late Autumn months enabled our farmers to do a considerably larger proportion of their ploughing in the Fall, and it is not unreasonable to expect that the acreage under crop next season will be largely increased.

The crop this season was of the finest quality, and will probably turn out, when all returns are in, to be the largest in the history of the country. There was little or no damage from any cause, apart from some losses by hail. It was harvested cheaply and quickly, the only unfavorable feature being that the price was low.

The returns came at an opportune time, when money in the West was scarce, and helped out the local situation.

The West made good as far as the crop was concerned, and as the crop is really what we all depend upon, I think it may be said that it met its obligations as far as it could be expected to do so.

In Ontario, where the Bank has twenty-five Branches, crops have been up to the average, and our business has been quite satisfactory.

In British Columbia our business continues to be good, as it has been from the first.

The total results of the year's business may be regarded as satisfactory.

In view of the financial situation outside of our own country, the Bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here.

Personally, I am quite satisfied with our progress up to date, and I see every reason to expect that we shall continue to progress at the same rate.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: "Mr. Chairman, and Gentlemen,—I regret that Capt. Robinson, the Vice-President of the Bank, is not present with us to-day. He is in the West and could not get here in time.

"The report which has been read by the President is full and covers the ground thoroughly. I do not know that it is necessary to add anything to it. However, I think the Bank is to be congratulated upon holding the position it has during the past year. If the Board had not been so conservative, the profits might have been larger, but in that case we would not have held such large reserves.

"My opinion is that it was well to be on the safe side. As the Bank is young and the capital comparatively small, it was well to be prepared to meet any emergency which might have occurred if the crop which has now been garnered had not come off in the shape it did. If the season had not been so favorable, the situation would have been different, and the wisdom of holding a large reserve would have been seen. Cir-

cumstances have turned out such that, if we had foreseen, we might have done better.

"The Bank is to be congratulated upon its known strength in the markets of New York, Toronto and Montreal, where it is important that its position should be well known, and the report is in my mind satisfactory in all respects.

"I have much pleasure in seconding the adoption of the report."

Dr. Hutchinson then said: "As a Shareholder, I think I voice the sentiments of the Shareholders present, when I say that the statement is absolutely satisfactory in every way to the Shareholders, and personally I feel that the Directors should be congratulated upon the strength of the statement, especially our General Manager, Mr. Campbell. It looks satisfactory in every way."

It was then moved by Mr. Kenneth MacKenzie, seconded by Mr. A. B. Ellis: The Northern Crown Bank at its Annual Meeting of Shareholders, held on the 17th day of December, 1913, hereby enacts as follows: That the number of shares to qualify a Shareholder for election on the Board of Directors be increased from Thirty Shares to a sufficient number of Shares to qualify him for election under Section 20 of the Bank Act, and that By-law No. 1, as amended by the Shareholders on the 9th February, 1910, be amended accordingly by striking out the words, "At least thirty" in the fourth line thereof, and substituting the words, "A sufficient number of," and by inserting the words, "To qualify him for election under Section 20 of the Bank Act," after the word, "Bank" in the fifth line thereof.

It was then moved that Mr. Nicholas Bawlf, seconded by Dr. J. W. Hutchinson, that Mr. Douglas Dewar, of Messrs. Marwick, Mitchell, Peat & Co., be appointed Auditor of the Bank for the ensuing year, under Section 65 of the Bank Act, and that his remuneration shall not exceed \$3,000.

It was then moved by Mr. S. S. Cummins, seconded by Mr. W. W. Evans, that the thanks of the Shareholders be tendered to the President, Directors, General Manager and Staff. To this motion the President made a suitable reply.

It was then moved by Mr. W. A. Anderson, seconded by Mr. F. Steele, that the annual election of Directors be now proceeded with.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected: J. H. Ashdown, Hon. D. C. Cameron, A. McT. Campbell, H. T. Champion, W. J. Christie, Sir D. H. McMillan, Capt. Wm. Robinson, John Stovel.

Mr. John Stovel, being called upon by those present, said: Mr. President and Gentlemen,—I do not know that I can say anything other than this, that I thank you for the confidence you have placed in me in putting me on the Board. When I was approached by the President and Vice-President to allow my name to appear on this Board, I did so somewhat reluctantly and yet with pleasure. I have always taken an interest in the Northern Crown Bank, because it is a home institution. I am strongly in favor of supporting our own institutions, and my life has been spent in helping to build up these institutions and the City of Winnipeg. I still feel disposed to spend the rest of my life in that endeavor.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan was re-elected President and Capt. Wm. Robinson, Vice-President.

RURAL TELEPHONE COMPANIES INCORPORATED.

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

Rich Prairie Rural Telephone Company, Limited, Bienfait, \$250.

Thorson Rural Telephone Company, Limited, Macoun, \$200.

The Elstow Rural Telephone Company, Limited, Elstow, \$650.

The adoption of the Knight Motor by the F. B. Stearns Company of Cleveland, seems to have been the beginning of the taking up of this motor by several prominent firms throughout the United States. The achievements of the Knight Motor, both in the United States and abroad, have induced the Moline Automobile Company, of Moline, Ill., to adopt it. This company will have cars equipped with the powerful Knight Motor on the market by the first of the year. Scarcely second in importance to their announcement in regard to the Knight Motor is the recent purchase of a license by J. M. Willys of the Willys Overland Company. This company is one of the largest poppet engine builders of the United States. In the Garford plant at Elyria, Ohio, which was formerly employed in the construction of Garford trucks, they have started to build the Knight Motor. This is significant, for possibly no one motor car company has been more strikingly successful than that directed by Mr. Willys.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

The Ontario Pipe Line Company, Limited, to United Gas and Fuel Company of Hamilton, Limited.

British Canadian Securities Corporation, Limited, to Upper Canada Securities Corporation, Limited.

Wells Adjustable Chaplet Company, Limited, to Wells Pattern and Machine Works, Limited.

The following company in Quebec has changed its name:

Buffalo Securities Company, to J. Ettenberg and Company, Limited.

The jury investigating deaths due to the Great Lakes' storm on November 9th reports, in part:—"Considering the vast amount of lake traffic along this part of Lake Huron, and that Goderich is the second largest grain-receiving port on the upper lakes, and considering all the circumstances appearing before us, we strongly recommend that the government should, without delay, and at any cost, complete and equip Goderich as a real harbor of refuge, first, by fully completing the breakwall now begun; second, by installing up-to-date lights and a fog signal at the entrance of the breakwall; third, by dredging to the necessary depth the outside basin formed by the breakwall so that ships may have some sea room after the stress of entering, to manoeuvre and steady themselves before trying to enter the piers."

SEVENTY COMPANY CHARTERS GRANTED

Six Large Corporations Formed—Manitoba Contributes Fourteen New Companies

New incorporations number 74; the head offices of these companies are located in four provinces. The total capitalization amounts to \$21,453,440, the largest companies being as follows:—

American Titanic Iron Company, Limited, Quebec	\$1,000,000
The Wolthausen Hat Corporation, Limited, Brockville	1,000,000
Pneuma Tubes, Limited, Toronto	1,000,000
The Renfrew Molybdenum Mines, Limited, Mount St. Patrick, Ont.	1,500,000
Marten Lake Mining Company, Limited, Gowganda	2,000,000
Oil Processes, Limited, Ottawa	7,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	33	\$16,325,000
Quebec	22	3,251,490
New Brunswick	5	376,950
Manitoba	14	1,500,000
	<hr/> 74	<hr/> \$21,453,440

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:—

- Sandwich, Ont.**—Keystone Gun Club; J. E. Purser, S. K. Peck, V. Chauvin.
- Arnprior, Ont.**—Pollocks, Limited, \$20,000; H. R. Pollock, A. Bremner, R. Kelley.
- Trout Creek, Ont.**—Algonquin Ranch Company, Limited, \$40,000; G. Trussler, J. Trussler, A. Oldfield.
- Gowganda, Ont.**—Marten Lake Mining Company, Limited, \$2,000,000; W. T. Grose, J. J. Trickey, T. Scott.
- Aurora, Ont.**—Aurora Rink Company, Limited, \$25,000; M. K. Lennox, J. F. Lennox, A. J. Trebilcock.
- Upper Sackville, N.B.**—Sackville Farmers, Limited, \$50,000; A. C. Fawcett, E. A. Wheaton, W. A. Smith.
- Jacquet River, N.B.**—Chaleur Fox Company, Limited, \$27,000; A. H. McLane, C. L. Fenderson, R. L. Ellis.
- Melita, Man.**—The Melita Flour Mill Company, Limited, \$100,000; A. Schneider, G. W. Archibald, A. B. Estlin.
- Sherbrooke, Que.**—Sherbrooke Tile and Brick Company, \$75,000; N. N. Walley, C. Beauchesne, N. E. Walley.
- Brockville, Ont.**—The Wolthausen Hat Corporation, Limited, \$1,000,000; J. S. Lovell, C. D. Magee, R. Gowans.
- Saint Stephen, N.B.**—St. Stephen Fox Ranch Company, Limited, \$75,000; J. W. Scovil, R. T. Horton, H. Murchie.
- Port Arthur, Ont.**—Troostwyk, Birkin and Greenfield, Limited, \$30,000; O. Troostwyk, J. H. Birkin, V. B. Birkin.
- Brantford, Ont.**—The Canadian Oak Leather Company, Limited, \$100,000; P. S. Thornton, E. E. Thornton, J. H. Salten.
- Mount St. Patrick, Ont.**—The Renfrew Molybdenum Mines, Limited, \$1,500,000; S. T. Chown, J. E. H. Barnet, J. Geale.
- St. John, N.B.**—The Canada Nail and Wire Company, Limited, \$200,000; W. A. Johnston, R. L. Johnston, G. McRae.
- Coteau Station, Que.**—La Compagnie d'Aqueduc de Coteau Station, Limited, \$20,000; J. A. Bourbeau, L. Doucet, G. Montpetit.
- St. Catharines, Ont.**—Russell Jennings Manufacturing Company, Limited, \$50,000; A. L. Jennings, J. K. Kernahan, F. J. Graves.
- L'Epiphanie, Que.**—La Compagnie Electrique de L'Epiphanie, Limited, \$49,000; J. A. Bourbeau, J. B. T. Richard, M. Forest.
- Lutz Mountain, N.B.**—Lutz Mountain Fur Ranching Company, Limited, \$24,950; C. L. Somers, H. G. Steeves, G. C. Somers.
- Matane, Que.**—La Compagnie de Navigation de Matane et Sept Iles, Limited, \$90,000; H. Tessier, J. A. Faford, L. H. Levasseur.
- Three Rivers, Que.**—The Aetna Mineral Water Company, Limited, \$49,500; J. A. Peltier, L. P. Normand, J. A. Tessier. La Compagnie Le Bien Public, \$45,000; J. Massicotte, J. E. Poisson, P. Cloutier.
- Victoriaville, Que.**—Begin Manufacturing Company, Limited, \$49,000; W. Begin, M. D. G. Begin, J. C. Hoon. Victoriaville Bedding Company, Limited, \$150,000; D. H. Pennington, J. Z. Auger, A. G. Letourneau.
- Fort William, Ont.**—Motor Cars and Supply Company, Limited, \$40,000; H. W. Robinson, F. F. Daglish, R. E. Wright,

Mount McKay Products, Limited, \$600,000; A. H. Davidson, L. Y. McIntosh, W. C. McLean.

Quebec, Que.—La Compagnie du Parc Savard, Limited, \$149,000; J. A. Theberge, J. A. Desjardins, J. A. Marcoux. American Titanic Iron Company, Limited, \$1,000,000; S. N. Parent, E. Roberge, N. T. Turgeon.

Ottawa, Ont.—Ottawa Valley Trading Company, Limited, \$50,000; G. W. Ballantyne, R. G. Code, E. F. Burritt. John M. Garland, Son and Company, Limited, \$500,000; J. L. Garland, E. Garland, J. H. Garland. Oil Processes, Limited, \$7,000,000; E. Seybold, W. G. Bronson, M. Orme.

Montreal, Que.—The Rigaud Granite Company, Limited, \$250,000; E. Fabre, C. G. Ogdon, P. S. Conroy. Union Securities, Limited, \$5,000; D. King, L. Caron, M. Shaughnessy. Le Theatre, Limited, \$10,000; J. P. Pelletier, J. L. Audet, E. Audet. Langelier Trust Company, Limited, \$20,000; L. Langelier, J. A. M. Marin, G. Robert. The Standard Amusement Company, \$49,990; S. J. Dunning, A. R. Clapperton, H. G. Goodfellow. Boulter, Waugh, Limited, \$400,000; D. P. Gillmour, F. G. Bush, G. R. Drennan. Sanibuild, Limited, \$50,000; C. J. E. Charbonneau, A. Blanchard, L. J. M. Dugas. The William Ewing Company, Limited, \$250,000; J. H. Davison, W. McWilliam, C. K. Graham. Varyland Investment Company, Limited, \$190,000; A. E. de Lorimier, J. E. Morier, E. Charette. Richmond Construction Company, Limited, \$100,000; P. Bercovitch, W. P. Kearney, E. Lafontaine. Fraser and Chalmers of Canada, Limited, \$100,000; J. J. Creelman, G. S. Stairs, P. F. Casgrain. W. J. Inglis Company, Limited, \$150,000; E. E. Howard, J. DeWitt, H. C. McNeil.

Winnipeg, Man.—The Continental Sales Company, Limited, \$20,000; W. G. Scott, W. S. Scott, C. G. Scott. Western Assets, Limited, \$300,000; G. C. Lindsay, R. M. Fisher, G. Norton. Windsor Investment Company, Limited, \$100,000; C. D. Morgan, E. J. Prittie, W. P. Fillmore. J. H. Baird and Company, Limited, \$20,000; J. H. Baird, E. B. Reynolds, A. E. Johnston. Guardian Mortgage Corporation, Limited, \$500,000; J. H. Baird, E. B. Reynolds, A. E. Johnston. Frankman and Company, Limited, \$50,000; J. Frankman, F. J. Sutton, G. Blom. Germain French Bread Company, Limited, \$100,000; A. Germain, E. Germain, G. R. Vendome. Good Roads Machinery Company, Limited, \$200,000; W. E. Clark, J. Smith, T. C. Parkin. Leon Morris Hardware Company, Limited, \$20,000; L. Abramovitch, L. J. Morris, A. W. Myers. The Manitoba Vinegar Manufacturing Company, Limited, \$20,000; F. Wilde, H. Dorfman, H. Luginsky. The Robertson Building Company, Limited, \$20,000; N. Robertson, H. G. Morson, J. L. Harrison. Winnipeg Broom Manufacturing Company, Limited, \$40,000; C. V. Alloway, H. J. Horan, J. Provisor. Canadian Wood Preserving Company, Limited, \$10,000; W. Buekler, W. S. Harris, A. E. Larkin.

Toronto, Ont.—Automat Advertising Company of Canada, Limited, \$40,000; J. E. Wood, W. H. Denny, J. W. Bundy. The Balmy Beach Gun Club; J. H. Trimble, P. J. Boothe, W. R. Draper. Happy Home Medicine Company, Limited, \$40,000; J. Berman, L. Barash, B. Kaminsky. The Queen City Driving and Jockey Club, Limited, \$200,000; J. H. Smith, A. N. Garrett, S. A. Proctor. Pneuma Tubes, Limited, \$1,000,000; G. H. Gray, W. R. Willard, J. J. Gray. J. E. McDonald, Limited, \$40,000; J. E. McDonald, T. Brown, J. C. McKay MacBeth. The Credit Valley Stone Company, Limited, \$250,000; R. A. Reid, A. B. Reston, D. J. Coffey. Construction Supply Company, Limited, \$60,000; W. Bain, J. Ellis, J. J. Dashwood. The British Home Building Company (Toronto), Limited, \$150,000; J. Hughes, W. L. Clark, H. R. Turner. Motor Agencies, Limited, \$100,000; D. I. Grant, M. Macdonald, G. W. Adams. Northern Ontario Trading and Ranching Company, Limited, \$500,000; H. E. Manning, C. A. McKay, J. S. Duggan. The Eatonia Club; G. T. Wolfe, E. S. Williams, J. A. Haines. Security Realty Company, Limited, \$150,000; J. F. Boland, F. J. Boland, C. Inrig. The Dart Cycle Car Company, Limited, \$100,000; H. B. Smith, F. M. Lorsch, A. G. Robertson. The Students' Amusement Club, Limited, \$10,000; W. A. Proudfoot, A. A. Macdonald, R. S. McCormick. Vaughan Sand and Gravel Company, Limited, \$100,000; T. W. Murray, R. Richardes, W. Fairburn. Sulphur Products, Limited, \$150,000; V. C. Gordon, T. E. McCracken, J. R. Roaf. Commercial Account Registers, Limited, \$100,000; F. J. Dunbar, A. G. F. Lawrence, E. G. Binkley. Non-Nitro Explosives Company, Limited, \$180,000; J. J. Flint, G. D. Waters, H. A. Hall. Kawneer Manufacturing Company, Limited, \$100,000; H. W. Page, R. W. Rogerson, Shearer P. Crow. Niagara Investments, Limited, \$100,000; G. B. Burson, W. P. Good, M. C. Houston.

COMMERCIAL BANK OF SCOTLAND

The Commercial Bank of Scotland, Limited, whose headquarters are at Edinburgh, has an office in London, England, and 169 branches throughout Scotland. Its latest statement shows that profits for the year ended October 31st were \$1,202,848 and \$102,525 was brought forward. The dividend paid for the second half-year was \$500,000, less \$29,166 for income tax, the rate being 10 per cent. The assets total \$108,815,510.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 29th November, 1913

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 771,578 88
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts.....	2,992,951 10
	<u>\$3,764,529 98</u>

This has been appropriated as follows:

Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum.....	\$ 1,500,000 00
Bonus of one per cent. payable 1st June	150,000 00
Bonus of one per cent. payable 1st December	150,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Transferred to Rest Account	1,000,000 00
Balance carried forward	384,529 98
	<u>\$3,764,529 98</u>

GENERAL STATEMENT.

29th November, 1913.

LIABILITIES.

Notes of the Bank in circulation....	\$15,642,923 18
Deposits not bearing interest	\$52,798,205 84
Deposits bearing interest, including interest accrued to date	140,015,509 40
	<u>192,813,715 24</u>
Balances due to other Banks in Canada	633,237 12
Balances due to Banks and Banking Correspondents elsewhere than in Canada	10,071,316 73
Bills payable	9,515,787 65
Acceptances under Letters of Credit.....	1,941,544 19
	<u>\$230,618,524 11</u>
Dividends unpaid	2,666 48
Dividend No. 107 and bonus payable 1st December	525,000 00
Capital paid up	\$15,000,000 00
Rest	13,500,000 00
Balance of Profit and Loss Account carried forward	384,529 98
	<u>28,884,529 98</u>
	<u>\$260,030,720 57</u>

ASSETS.

Current Coin and Bullion	\$ 9,579,473 66
Dominion Notes	20,836,182 50
	<u>\$30,415,656 16</u>
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$6,884,652 83
Balances due by other Banks in Canada	22,122 47
Notes of other Banks..	3,106,230 00
Cheques on other Banks	6,418,425 14
	<u>16,431,430 44</u>
Call and Short Loans in Canada on Bonds, Debentures and Stocks	9,610,550 08
Call and Short Loans elsewhere than in Canada	16,154,360 65
Dominion and Provincial Government Securities	3,434,605 06
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	2,431,989 71
Railway and other Bonds, Debentures and Stocks	18,091,224 04
Deposit with the Minister for the purposes of the Circulation Fund..	738,500 00
	<u>\$ 97,308,316 14</u>
Other Current Loans and Discounts in Canada (less rebate of interest).	136,474,874 82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	18,102,015 15
Overdue Debts (estimated loss provided for)	487,554 72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank)	979,915 61
Mortgages on Real Estate sold by the Bank	433,607 32
Bank Premises	4,281,481 60
Other Assets	21,411 02
Liabilities of customers under Letters of Credit, as per contra.....	1,941,544 19
	<u>\$260,030,720 57</u>

B. E. WALKER, President.
Z. A. LASH, Vice-President.
ALEXANDER LAIRD, General Manager.

RAILWAY SECURITIES GUARANTEED

Dominion Notes in Circulation—Record of Dominion Loans.

The list given in the public accounts of securities guaranteed by the Dominion is as follows:—

1. Canadian Northern Railway Company (1903). The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. Canadian Northern Railway Company (1908). The guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20, 1908, interest payable half yearly.

3. Canadian Northern Ontario Railway Company (1911). The guarantee is for the principal of £7,493,835 12s. 4d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 19, 1911, interest payable half yearly.

4. Canadian Northern Alberta Railway Company (1910, amended 1912). The guarantee is for the principal of £647,260 5s. 6d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from May 4, 1910, interest payable half yearly.

5. Grand Trunk Pacific Railway Company (1903 and 1904). The guarantee is of 3 per cent. bonds of the railway company to an amount equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

6. Canadian Northern Alberta Railway Company (1912). The guarantee is for the principal of £733,561 12s. 10d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from April 1, 1912, interest payable half yearly.

Advances were made by Canada under statute during the past fiscal year to the Montreal harbor commissioners amounting to \$2,200,000.

Under proper authority £2,287,700 or \$11,133,473.32, Grand Trunk Pacific Railway 3 per cent. mortgage bonds were purchased by Canada during the fiscal year 1912-13.

Circulation of Dominion Notes.

The circulation of Dominion notes stood at \$112,101,885.65 on March 31st, 1913, being a decrease under the circulation at the close of last year of \$1,227,747.75.

On May 1, 1912, the 3¼ per cent. loan of 1908-12 for £4,681,870 12s. 4d. or \$22,785,103.68 was redeemed and dealt with as follows:—

\$17,344,113.05 redeemed in cash.

5,440,990.63 converted into 3½ per cent. loan, 1930-50 (February, 1912, issue).

\$22,785,103.68

The above loan was issued in London for £5,000,000, June 24, 1908, redeemable May 1, 1912, with the option up to September 30, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¼ per cent. loan. On the maturity of the Canada reduced loan of 1885, due January 1, 1910, and of the 1875 portion of the 1875-8 guaranteed loan, due October 1, 1910, stocks of the above loan to the extent of £130,435 0s. 10d. and £66,844 6s. 10d., respectively, which were held as a portion of the Sinking Funds of such loans, were cancelled and the amount of the 3¼ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

Loan of 1912.

On October 1, 1912, the 4 per cent. loan of 1908-12 for £1,235,000 or \$6,010,333.35 was redeemed in cash.

The above loan was issued in London for £1,500,000, December 11, 1907, redeemable October 1, 1912, with option up to September 30, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £105 for each £100 4 per cent. loan. On the maturity of the Canada reduced loan of 1885, due January 1, 1910, and of the 1875 portion of the 1875-8 guaranteed loan, due October 1, 1910, bonds of the above loan to the extent of £117,500 and £23,400, respectively, which were held as a portion of the sinking funds of such loans, were cancelled and the amount of the 4 per cent. loan then outstanding was reduced by such amounts. Bonds to the amount of £5,000 were converted into 1938 stock under the terms of the prospectus.

The Bank of British North America has opened a branch at Kandahar, Sask., under the management of Mr. H. Delamater.

"The Busy East" of Canada, the magazine heretofore published from St. John, has been purchased in its entirety by Moncton parties, and will hereafter be issued from that city.

DEBENTURES FOR SALE



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Wednesday, the 31st of December next, for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due of 40c. per cord for Spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario, for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for \$16,000 6 per cent. local improvement debentures, \$10,000 payable in 19 years and \$6,000 payable in 20 years.

J. B. DALPHOND,

Secretary-Treasurer.

Morinville, Alta.

TOWN OF SWAN RIVER, MANITOBA.

Tenders will be received by the undersigned at his office in Swan River, Manitoba up to February 16th at 8 p.m. for \$4,000 worth of local improvement debentures of Town of Swan River, Manitoba. Term 20 years, repayable by equal instalments of interest and principal. Rate 6 per cent. Dated September 15th, 1912. Repayable each 15th September.

Highest or any tender not necessarily accepted.

B. E. ROTHWELL.

Swan River, Manitoba.

UNITY BUILDING COMPANY

Owing to the recent refusal of the creditors and of the second mortgage bondholders to sanction a scheme that the first mortgage bondholders of the Unity Building Company, Limited, suggested for the raising of \$30,000 in bonds, the Montreal Trust Company has been appointed provisional liquidator of the company. On December 2nd, the bondholders of the company met and decided to raise \$30,000 to take care of immediate liabilities. Before this could be done it was necessary to receive the consent of creditors and second mortgage bondholders.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

I WOULD LIKE TO OBTAIN an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

FOR SALE.—480 acres of coal land near Lethbridge carrying a seam of good workable coal, convenient to railway. Price \$6,000. T. E. Patteson, 11 Stafford Block, Lethbridge, Alta.

COMPANIES INCREASING CAPITAL.

The following company in New Brunswick has increased its capital stock:—

T. S. Simms and Company, Limited, from \$199,000 to \$298,000.

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

The Noble Manufacturing Company, Limited, from \$100,000 to \$150,000. Buntin, Gillies and Company, Limited, from \$75,000 to \$350,000. Sarnia Bridge Company, Limited, from \$50,000 to \$200,000.

The following company with a Dominion charter has increased its capital stock:—

The Merchants Awning Company, Limited, from \$40,000 to \$100,000.

COMPANIES CHANGING NAMES.

The following companies in Manitoba have changed their names:—

Western Ice Cream Company, Limited, to Western Ice Cream and Dairy Company, Limited. Wilkinson, Kompass and Hawkey, Limited, to Wilkinson-Kompass, Limited.

The following company in Quebec has changed its name:—Ideal Ladies' Tailoring Company, Incorporated, to Individual Ladies' Tailoring Company, Incorporated.

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

Matthews-Laing, Limited, to Matthews-Blackwell, Limited. The Canadian Art Works, Limited, to Canadian American Art Works, Limited.

The Montreal business of the Fidelity Phenix Fire Insurance Company of New York will be handled at the company's branch office, 14 St. John street, by the resident manager, Mr. Joseph Rowat. The agency of the company held for many years by Messrs. Robt. Hampson and Son will be terminated at the end of this year and all January renewals will be issued by the branch office.

The officers and council of the Quebec Institute of Accountants and Auditors for 1913-14 are, president, Mr. Georges Gonthier; first vice-president, Mr. H. J. Ross; second vice-president, Mr. Alex. Desmarteau; Messrs. Alphonse Turcotte, E. A. Wright, C. H. Gagnon, all of Montreal, Robert Stewart, Quebec; treasurer, Mr. J. J. Robson, Montreal; secretary, Mr. H. Viau, Montreal.

Union Bank of Canada

ANNUAL GENERAL MEETING

Held at Winnipeg, December 17th, 1913

The Forty-ninth Annual General Meeting of the Shareholders was held at the Banking House in Winnipeg, on Wednesday, December 17th, 1913.

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended. The Chairman read the Annual Report of the directors, as follows:—

FORTY-NINTH ANNUAL STATEMENT, 29th November, 1913. PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1912	\$ 75,483.76
Net profits for the year, after deducting expenses of management, interest, due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	750,095.27
(being slightly over 15 per cent. on the paid-up capital, during the year).	
	<u>\$825,579.03</u>

Which has been applied as follows:—	
Dividend No. 104, 2 per cent. paid March 1st, 1913	\$100,000.00
Dividend No. 105, 2 per cent. paid June 1st, 1913	100,000.00
Dividend No. 106, 2 per cent. paid September 1st, 1913	100,000.00
Dividend No. 107, 2 per cent. payable December 1st, 1913	100,000.00
Bonus of 1 per cent. payable March 1st, 1914, to shareholders of record as on February 14th, 1914	50,000.00
Transferred to Rest Account	100,000.00
Reserved for depreciation in securities owned by the Bank	125,000.00
Written off Bank Premises Account	50,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	90,579.03
	<u>\$825,579.03</u>

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation	\$ 6,287,179.00
Deposits not bearing interest	\$19,038,076.18
Deposits bearing interest	45,557,212.01
Balances due to other Banks in Canada	64,595,288.19
Balances due to Agencies of the Bank and to other Banks in Foreign Countries	42,361.74
Bills payable	412,539.92
Acceptances under Letters of Credit	150,866.00
	634,390.57
Total Liabilities to the public	\$72,122,625.42
Capital paid up	5,000,000.00
Rest Account	3,400,000.00
Dividend No. 107	100,000.00
Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914	50,000.00
Dividends unclaimed	3,328.03
Balance of Profit and Loss Account carried forward	90,579.03
	<u>\$80,766,532.48</u>

ASSETS.

Gold and Silver Coin	\$2,512,330.37
Dominion Government Notes	4,754,501.00
Notes of other Banks	\$ 7,266,831.37
Cheques on other Banks	887,356.00
Balances due by other Banks in Canada	3,631,082.06
Balances due by Banks and Banking Correspondents elsewhere than in Canada	170,389.07
Dominion and Provincial Government Securities not exceeding market value	617,031.08
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	570,707.50
Railway and other Bonds, Debentures and Stocks not exceeding market value	440,461.42
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,212,271.16
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,250,894.32
	8,608,756.16
Other Current Loans and Discounts in Canada (less rebate of interest)	\$27,655,780.14
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	46,798,969.15
Liabilities of customers under Letters of Credit, as per contra	1,640,472.84
Real Estate other than Bank Premises	634,390.57
Mortgages on Real Estate sold by the Bank	155,545.25
Overdue Debts, estimated loss provided for	112,318.89
Bank Premises	163,471.25
Deposit with the Minister of Finance for the purposes of the Circulation Fund	2,031,031.02
Deposit in the Central Gold Reserves	240,000.00
Other Assets not included in the foregoing	1,300,000.00
	34,553.37
	<u>\$80,766,532.48</u>

G. H. BALFOUR,
General Manager.

JOHN GALT,
President.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th November, 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England.

It is with the deepest regret the Directors have to record the death of the Honorary President, the Honorable John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. His present standing is largely due to his great interest in its welfare and sound judgment in business matters.

Mr. Wm. Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Company, Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyn will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia 5, Manitoba 4, Saskatchewan 10.

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of Branches and Agencies is now 313.

The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President.

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders and addressed the Meeting as follows:—

The President's Address

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory, as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed, we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have consistently discouraged and refused to finance speculative land operations.

CROP OF 1913.

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

MIXED FARMING.

There is a marked increase in the number of live stock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing

credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase and handling of live stock.

BRITISH COLUMBIA.

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, and coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of \$1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and this, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Large harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

PROVINCE OF ONTARIO.

Crops have been of a good average and we have again to report a prosperous year.

PROVINCE OF QUEBEC.

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

MARITIME PROVINCES.

Weather conditions have been satisfactory, with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

GENERAL.

Good Roads.—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

Immigration.—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth \$1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbance.

FINANCING OF MUNICIPALITIES.

From our point of view it is very desirable that the Provincial Governments should take action in regard to moneys required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were

sold under its auspices they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system the initial financing falls upon the Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financial operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods, large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

NEW UNITED STATES TARIFF.

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders. We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

General Manager's Address

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen,—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned.

The early marketing of the Western grain crops has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15 per cent. on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of \$125,000, out of Profits, to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the Bank as an investment.

\$100,000 has been added to Rest Account, which now stands at \$3,400,000.

\$50,000 has been written off Bank Premises.

The usual contribution of \$10,000 has been made to the Officers' Pension Fund.

\$90,579.03 is carried to the new Profit and Loss Account, as against \$75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by \$8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to \$64,595,288.19.

Our immediately available assets are \$25,000,000, or 34.59½ per cent. to liabilities to the public.

Current Loans in Canada have increased by \$1,780,000, and now amount to \$46,798,969.

Loans and Discounts outside of Canada total \$1,640,472, as against \$779,000 last year.

Real Estate and other Bank Premises has been reduced by \$150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by \$47,000 than a year ago, and overdue debts show an increase of \$45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have increased \$200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises cannot be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over \$80,000,000, as against \$69,400,000 in 1912, showing a substantial expansion in the growth of the Institution during the year.

PROGRESS OF THE BANK.

During the year three Branches were closed in Ontario.

The total number of Branches and Agencies is now 313, as follows: Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Quebec, 13; Maritime Provinces, 2; London, Eng., 1.

Since closing of the year, we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be interesting for you to know that up to December 1st, the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole Staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year, is due.

Mr. Geo. H. Thomson, the Vice-President, seconded the adoption of the Report, which was carried.

AUDITORS.

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A., were elected as Auditors of the Bank.

The ballot was unanimous, and these gentlemen were declared elected.

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, President, Vice-Presidents and the Directors of the Bank for their valuable services during the year.—Carried.

Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa, and Mr. H. J. Pugh, of Virden, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price, John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P.; E. E. A. Duvernet, K.C.; Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn, Wm. Shaw. The meeting then adjourned.

At a subsequent meeting of the newly elected Board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis street, Montreal, under the management of Mr. J. R. Boivin.

Hon. J. H. Calder, minister of railways in the Saskatchewan Legislature, has made a statement to the effect that actual work on the Grand Trunk Pacific bridge over the South Saskatchewan River will be commenced within thirty days. The Government intend giving the company a further guarantee of \$2,000 per mile, and in addition \$1,300,000 to cover the cost of two railway bridges, one of which is on the line from Young to Prince Albert.

"At home and in France," one English financial critic writes, "there will probably be some further slackening in trade, and, at home at all events, there will be a slackening in new issues. This country went on lending and forming new companies for the past twelve or fifteen months because other countries were not in a position to do so. But now that France is about to take up her old role, she will be the lender and issuer of companies to a much greater extent than previously."

The De Laval Manufacturing Company, of Quebec, with capital of \$40,000, has been licensed to do business in Ontario.

The new Canadian Northern line between Ottawa and Toronto will be ready to receive regular freight business on January 3.

A branch of the Canadian Bank of Commerce has been opened at Bath, N.B., with a sub-agency at Bristol, N.B., both under the supervision of the Fredericton manager.

The capital of Curtis and Harvey (Canada), Limited, has been doubled. This company is the Canadian organization of Curtis and Harvey of England, who are the oldest explosive manufacturers in the world. They operate many factories abroad, and their works here are just outside Montreal on the Lake of Two Mountains. There will be no public issue of the company's securities. Only a portion of the authorized increase of stock has been issued, and it has all been taken up privately. The balance of the issue will remain in the treasury to provide for the growth of the business.

DIVIDENDS AND NOTICES

The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,

W. T. ALEXANDER,
Managing Director.

Winnipeg, December 2nd, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1913.

NIPISSING MINES COMPANY,

165 Broadway, New York, December 15, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent. and an extra dividend of Two and One-Half Per Cent., payable January 20, 1914, to shareholders of record as of December 31, 1913. The transfer books will close December 31, 1913, and reopen January 19, 1914.

P. C. PFEIFFER,
Treasurer.

NEW TRANSPORTATION SCHEME FOR TORONTO.

A new transportation proposition was laid before the Toronto city council by Mayor Hocken. This involves an immediate debenture outlay of some eighteen million dollars, the physical assets of the Toronto Railway and the price of the Toronto Electric Light property to be paid in cash at the commencement of the agreement; and a future payment to the company of from eight to thirteen million dollars, in compensation for the "intangible assets," this amount to be determined by the future earnings of the railway system. A minimum of eight millions would be paid no matter what the profits of the system between now and the end of the franchise period in September, 1921, and should the profits exceed eight millions, the company would receive the excess up to a total of thirteen millions, all further profits to go to the city.

It is proposed that the system should be operated during the period by general manager Fleming, under a commission composed of three members appointed, respectively, by the city, the company and the provincial government. The shareholders of the company would be guaranteed, as a first charge on the net earnings, interest at the rate of 5 per cent. on the eighteen millions of original outlay, this to take the place of their present dividend of 8 per cent. on the company's capital stock of eleven million dollars.

Extensions of the system to provide an ideal service would be made and financed in accordance with the original scheme of Bion J. Arnold, co-ordinated with the tube and surface railway proposal of the Toronto Harbor Board.

The Toronto Electric Light purchase would be consummated along the original lines, except that it is proposed that two million dollars of the investment should be written off, being cared for by a debenture charge against the city's general credit, thus leaving but six millions of capital charge for the electric light system to support.

Some 150 ranches not incorporated, which at an average capitalization of \$25,000 each, would represent the above capital of \$3,750,000.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

Dividend No. 16.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., November 29th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 29th, 1913.

NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

GERMAN CRITICS OF CANADA.

Replying to adverse criticisms of Canadian matters which have appeared in German newspapers, Dr. Hamman, secretary of the German-Canadian Economic Society, has caused a statement to be published in the press in Germany. The following extracts from the Hamburger Nachrichten are of special interest just at this time:—

"A good deal of adverse criticism of Canada has recently been appearing in the German press, much of it evidently inspired by the Stock Exchange influences and by the Chauvinist tendencies of a certain class of papers. Criticisms have been to the effect that Canada is a much over-rated country, that over-speculation and money stringency have brought the country into a critical position, and there have also been insinuations that the Canadian Government itself and the prominent railway and other interests of the country have been lending themselves to a propaganda of exaggeration."

Dr. Hamman adds "that to say that Canada is in the throes of a financial crisis is absolutely contrary to the facts. Money stringency may well exist there, as in other countries, but the Canadian banks have acted in the most praiseworthy manner by curtailing credit to the most legitimate demands, and have thus been able to finance out of their own resources, without any outside assistance, the moving and the disposal of the very largest crops Canada has ever had.

"That the demand for money in Canada should be great at present was not due to over-speculation, but to the very natural cause that the inflow of capital, which a developing country requires, had been suddenly brought to a full stop owing to the unexpected political crisis which had arisen in Europe."

As to the charge of over-speculation in land, Dr. Hamman gives it as his opinion that "this is not at all true, so far as agricultural land is concerned; that the prices of farms and of land suitable for farming in Canada are not only well sustained, but are steadily rising."

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

Montreal Stock Exchange (Unlisted)
 Dominion Government Revenue
 Inland Revenue
 Montreal Stock Exchange (Listed)
 Toronto Stock Exchange
 Vancouver Stock Exchange
 Winnipeg Stock Exchange
 Canadian Securities in London
 Trade of Canada
 Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percent- age of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	26,640	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	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS

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

	Between Banks		Counter
	Buyers	Sellers	
N.Y. funds	1-32 pm	3-64 pm	1/2 to 3/4
Montreal funds	10c. dis.	Par	1/2 to 3/4
Sterling, 60 days' sight	8 3/4	8 9-32	8 1/2 to 8 3/4
do. demand	9 7-32	9 1/2	9 1/2 to 9 3/4
Cable transfers	9 1/2	9 10-32	9 1/2 to 9 3/4
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4-81.05	4-82
do. demand		4-85.25	4-86
Call money in Toronto, 6 to 6 1/2 per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4 1/2 per cent.			

RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 26th, 1912; December 18th, 1913; and December 25th, 1913; with percentage changes:—

	Dec. 26, '12.	Dec. 18, '13.	Dec. 25, '13.	Chg %
Montreal	\$46,517,804	\$56,573,019	\$45,068,025	- 3.1
Toronto	35,140,243	45,008,524	38,171,229	+ 8.4
Winnipeg	32,697,600	38,536,434	30,473,157	- 6.8
Vancouver	10,949,857	11,349,610	8,780,392	-19.8
Calgary	4,845,401	4,523,720	3,758,285	-22.4
Ottawa	3,847,332	4,558,313	3,426,635	-10.9
Edmonton	4,059,538	4,019,175	3,420,001	-15.7
Victoria	4,876,459	3,214,715	2,549,476	-47.7
Hamilton	2,909,470	3,595,718	3,495,822	+20.1
Quebec	2,797,264	3,345,854	2,793,620	- 13
Saskatoon	2,481,606	1,864,481	1,482,914	-40.2
Regina	2,260,800	2,991,536	2,303,346	+ 1.9
Halifax	1,690,875	2,004,828	1,870,783	+10.6
St. John	1,913,346	1,630,476	1,386,305	-27.5
London	1,575,115	1,810,333	1,585,727	+ .66
Moose Jaw	1,632,268	1,402,984		
Fort William	823,207	1,027,574	905,117	+ 9.9
Lethbridge	690,718	587,097	495,648	-28.2
Brandon	705,077	706,715	577,858	-18.04
Brantford	673,664	699,883	517,928	-23.1
Totals	\$163,087,644	\$189,450,989		
New Westminster		402,580	390,284	
Medicine Hat		566,461	464,753	

The Casualty Insurance Exchange of New York has adopted the scale of brokerage commissions recommended by the Workmen's Compensation Service Bureau as follows: Upon employers' liability and workmen's collective insurance, 12 1/2 per cent. Upon all other liability lines, 17 1/2 per cent. On property damage and collision insurance, 20 per cent. The meeting also approved some amendments to the constitution.

With respect to the recent financing done by the Canadian Pacific Railway Company, entitling common stockholders to subscribe to an issue of \$52,000,000 of 6 per cent. notes certificates to the extent of 20 per cent. of their holdings, or in a proportion of one to five, the committee on securities of the New York stock exchange has ruled that all transactions in the stock that were made on December 23rd, except those made for cash, shall be ex-rights, and that rights could be dealt in after that date. Transactions in rights must be settled on Tuesday, January 20th, after which date transactions shall be as in securities. Subscriptions rights expire February 2nd next.

At the opening of the fourth session of the Manitoba legislature, the speech from the throne outlined the legislative programme, which included development of mixed farming and provincial emigration work in England, Scotland and Ireland. The Canadian Northern Railway's branch is to be advanced from Oakpoint to connect with the Hudson Bay Railway, and a government abattoir and cold storage plants are to be provided at the new stock yards of St. Boniface. Agricultural credits, prison reform, new buildings for the Provincial University and extension of the government telephone system are also touched upon.

DOMINION SAVINGS BANKS

Table with columns: BANK, Deposits for Novr., 1913, Total Deposits, Withdrawals for Novr., 1913, Balance on 30th Novr., 1913. Includes sub-sections for Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia.

POST OFFICE SAVINGS BANKS

Table with columns: Dr., Cr., OCTOBER, 1913, \$ cts. Includes categories like BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, INTEREST accrued, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Large table listing unlisted securities with columns: Capital in thousands, Par Value, Dividend, Price Dec. 17 1913, Sales week end'd Dec. 17, Price Dec. 22 1913, Sales week end'd Dec. 22, Capital in thousands, Par Value, Miscellaneous—cont'd, Dividend, Price Dec. 17 1913, Sales week end'd Dec. 17, Price Dec. 22 1913, Sales week end'd Dec. 22. Lists companies like Hollinger, Porcupine Crown, Asbestos Corp., etc.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1913, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND, Total to 30th Novr., 1913. Sub-sections for LIABILITIES, ASSETS, and EXPENDITURE.

INLAND REVENUE, November, 1913

Table with columns: SOURCE OF REVENUE, Amounts, \$ cts. Includes sub-sections for EXCISE, Total Excise Revenue, Methyiated Spirits, etc.

† Contains \$30,296 of Chinese Revenue.

TORONTO AND WESTERN CANADA

Main table containing stock prices for Toronto and Montreal, including columns for Authorised, Issued, Par Value, Industrial, Dividend Per Cent, Price Dec. 26 1912, Price Dec. 18 1913, Price Dec. 21 1913, Sales Week ended Dec 21, and various stock names like Ames Hold'n M' C com. pref., B. C. Packers Assn. com. pref., etc.

STOCKS & BONDS—Continued

Continuation of the main table, including sections for TORONTO, MONTREAL, and Bonds (Continued), with columns for Sales Week ended, Price Dec. 24 1913, Price Dec. 18 1913, Price Dec. 26 1912, and various bond names like Ogilvie Milling B, Ontario Loan, etc.

Notes in connection with these Tables appear on Page 990

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's., Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Alberta 1922, etc.

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 errors 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. Sacrament Street, Montreal. † \$20,000 of this was redeemed April 1st, 1913. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-31 (5) Dec. 23-Jan. 2 (6) Dec. 17-31 (7) Dec. 17-31 (8) Dec. 16-31 (9) Jan. 17-31 (10) Dec. 19-Jan. 2 (11) Dec. 31-Jan. 18 (12) Jan. 1-7 (13) Dec. 20-Jan. 31 (14) Jan. 8-Feb. 3

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 13,010,670	\$ 14,416,748	\$ 12,912,151	\$ 15,639,991	\$ 53,995,410	\$ 68,538,378	\$ 61,069,532	\$ 75,625,636
Australia	27,285	347,465	50,576	523,228	171,827	1,351,434	287,516	1,841,648
Bermuda	1,391	44,260	224	25,550	8,471	154,763	5,017	117,192
<i>British Africa:—</i>								
East	5,760	2,760		1,179	781	22,805	4,478	31,344
South	31,128	291,432	41,398	341,013	72,446	1,471,148	263,867	1,708,785
West	13,165	13,165	2-3	3,921	135	34,518	3,166	23,958
British East Indies	486,475	32,169	333,481	46,34	2,561,953	136,964	3,285,520	257,481
Guiana	125,016	79,911	185,867	51,667	358,653	218,676	393,718	239,093
Honduras	29,62	3-8		786	29,627	2,467	41,742	3,551
West Indies	891,659	437-7-7	932,210	282-9-9	4,688,843	1,691,788	2,894,211	1,691,020
Fiji (other Oceania)		20,318	1,512	6,620	132	34,600	4,761	33,601
Gibraltar	134	1-0		225	134	18,195	17	18,059
Hong Kong	51,392	3,220	52,221	248,516	357,244	161,175	347,291	830,733
Malta	176	3,625	36	7,870	932	8-3-5	692	37,686
Newfoundland	247,265	248,207	291,911	353,828	678,965	1,660,343	738,454	1,081,797
New Zealand	191,356	67,534	163,040	214,110	709,078	516,902	961,059	710,623
Other British Colonies			1,542	1-	13,774		16,485	6
Totals, British Empire	15,102,805	16,013,999	14,971,402	17,762,435	63,649,177	76,085,501	70,227,846	84,819,283
<i>Foreign Countries.</i>								
Argentine Republic	281,431	201,378	80,920	332,309	812,132	1,215,548	441,435	1,071,600
Austria-Hungary	154,467	1,271	196,297	25,655	574,618	31,761	750,002	120,293
Azores and Madeira Is.			849		76	10,785	991	2,275
Belgium	402,331	394,021	553,593	575,723	1,489,658	1,770,289	2,181,103	2,529,248
Brazil	71,778	38,266	71,116	47,106	455,965	258,652	478,722	248,646
Central American States	9,306	9,306	19,848	11,327	103,980	42,859	109,071	58,702
China	56,383	7,991	59,729	10,116	176,844	462,513	37,094	60,441
Chile	64,102	44,595	232,176	34,176	359,112	72,569	767,265	48,083
Cuba	105,139	143,720	323,570	77,673	1,338,548	518,801	2,269,977	512,909
Danmark	21,778	21,680	1,932	56,964	378,953	39,611	39,611	238,093
Dan. W. Indies	73,017	24		1,837	73,117	3,566	226	6,024
Dutch E. Indies	353,314		31,060	2,623	1,147,433	5,802	335,878	6,705
Dutch Guiana	14,555	11,946	36,010	3,831	22,813	19,795	67,571	17,099
Ecuador	2,067	2,067	47		42	4,673	390	2,809
Egypt	5,243	1,915	3,449	5,148	26,134	3,609	20,321	15,411
France	1,672,007	485,553	1,523,783	410,218	6,434,301	1,204,219	6,089,027	1,425,614
French Africa	82	3,702	16,405	3,546	4,508	11,820	20,033	13,098
French West Indies	2,642					9,316		3,554
Germany	1,591,839	227,973	1,660,700	247,838	5,492,448	1,862,162	6,399,811	2,158,714
Greece	21,069		15,421		115,333	65,658	69,633	5,797
Hawaii	2,914	475	11,305	2,168	13,877	11,914	19,921	10,842
Hayti		1,406		1,598		5,610	106	14,422
Holland	143,922	126,247	177,845	915,449	1,239,912	1,068,292	1,237,422	3,328,537
Italy	121,518	16,938	225,554	54,173	703,040	135,157	971,518	205,987
Japan	392,764	48,165	294,968	91,097	1,545,234	281,831	1,086,779	607,761
Korea		3,458		425		9,000		4,230
Mexico	156,128	41,116	15,288	711	549,377	171,065	402,351	11,580
Miquelon and St. Pierre	193	8,336	1,158	7,643	1,982	64,997	2,371	45,118
Norway	45,026	67,293	47,328	43,995	200,160	243,238	177,114	252,478
Panama		10,221		17,713		72,459		97,317
Peru	295	40,000		1,141		3,399	396,589	3,686
Philippine Islands	11,475	6,814	587	9,690	16,763	28,119	3,671	37,408
Porto Rico	36	54,052		63,198	36	225,014		189,441
Portugal	32,765	7,237	27,232	1,290	141,869	19,649	120,276	11,576
Portugese Africa		4,022		4,333		37,023		18,885
Roumania	75				280	15,416	375	10,412
Russia	97,712	41,936	7,307	39,012	272,437	307,510	132,900	390,411
San Domingo	164,531	1,670	254,791	1,534	1,062,334	12,500	1,931,723	17,928
Siam				441		10,976		441
Spain	52,176	1,137	39,726	3,066	372,122	13,285	324,340	8,769
Sweden	57,867	2,032	44,973	19,317	145,917	70,753	273,716	86,686
Switzerland	410,966	582	385,944	1,508	1,575,078	4,756	1,596,829	7,449
Turkey	14,217		23,209	42,815	167,313	35,369	159,087	166,290
United States	36,835,073	13,448,578	37,023,712	18,365,094	178,716,737	62,242,534	186,385,291	70,692,077
Alaska	2,481	40,758	3,018	11,916	18,022	183,391	29,119	64,281
U.S. of Colombia	1,985	3,259	38,012	2,198	26,377	8,865	61,250	17,323
Uruguay	10	9,760		14,050	115,631	90,453		18,871
Venezuela	5,425	6,025	9,418	3,983	49,273	15,985	28,719	37,761
Other foreign countries	200		23,414	385	39,911	2,908	3,925	23,678
Totals, foreign countries	43,357,110	15,518,980	43,543,597	21,544,721	295,577,295	73,316,895	214,956,726	84,603,280
Grand Totals	58,459,915	31,532,979	58,515,000	39,307,156	263,226,472	149,402,396	285,184,572	169,422,563
	\$90,022,104		\$97,832,155		\$ 418,658,748		\$455,937,135	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending November 27, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	1,751,471	197,694			199,130	47,484			2,192,769	
Consolidated	717,892	301,493			69,066	31,981			1,128,402	
Empire Elevator Co.	1,039,183	825,733			254,555	250,618			2,370,119	
Ogilvie Flour Mills Co.	513,121	32,269			34,624				580,154	
Western Terminals Elevator Co.	231,509	151,974				47,283			430,766	
G. T. Pacific	1,292,497	794,45			306,994	235,199			2,629,905	
Grain Growers' Grain Co.	1,111,837	378,502			151,199				1,641,538	
Port William Elevator	442,814	143,990			70,104	140,059			77,707	
Port Arthur—Port Arthur Elevator Co.	2,219,037	959,497			654,356	450,871			4,283,761	
D. Horn & Co.	163,209	59,812			5,846	177,348			450,235	
Government Elevator	705,094	309,485			115,378	1,228,719			2,358,678	
East. Elevator	264,080	683,701			225,373				1,153,154	
Total terminal elevators	10,452,646	4,818,925			2,139,495	2,617,623			20,028,588	
Depot Harbor	312,986	481,659			29,475				824,120	
Midland—Aberdeen Elevator Co.	275,514	106,440							381,954	
Midland Elevator Co.	305,532								305,532	
Tiffin, G.T.P.	961,506	930,332			326,569	129,170			2,287,537	
Port McNicol	3,118,735	457,300			587,154	68,581			4,181,770	
Collingwood	7,999								7,999	
Goderich	710,161	231,004			11,055	6,621			958,821	
Kingston—Montreal Transportation Co.					70,590				70,590	
Commercial Elevator Co.	22,370	2,849			18,381				43,600	
Port Colborne										
Prescott	10,431	30,742			247,270	66,063			354,511	
Montreal—Harbour Commissioners No. 1	145,452	634,448			215,303	178,063			1,173,266	
" " No. 2	129,070	349,145			8,733	165,332			652,280	
Montreal Whg. Co.		7,138			21,997				32,135	
St. John, N.B.	645,913								645,913	
West St. John, N.B.										
Halifax, N.S.										
Total public elevators	6,585,629	3,231,097			1,439,467	613,765			11,919,958	
Total quantity in store	17,038,175	8,050,022			3,628,962	3,231,387			31,948,546	

MUNICIPAL BOND NOTES.

Burnaby is Negotiating Treasury Bill Issue

A sale of the 1913 Burnaby treasury certificates has not yet been consummated, although negotiations are now pending. A financial house applied for an injunction to restrain the corporation from selling the treasury certificates, but the application was dismissed.

Owing to a difficulty the sale of Cochrane, Ont., debentures was not effected. Messrs. Burgess and Company, Toronto, had been given an option on the issue of \$15,000 debentures, but at the meeting of the council a letter was read from the firm saying they could not take them, giving as a reason that the provincial board of health's approval was not obtained until after the by-law was passed, whereas the provincial health act requires that it should be obtained prior to the passing of the by-law. They stated that they might later be prepared to take up the debentures.

Disapproves Local Government Bill.

Saskatoon city commissioners disapprove of the proposed local government board bill now before the Saskatchewan legislature. They contend that, as now framed, it will defeat the object which it was intended to achieve, namely, the placing of Canadian municipal debentures on the same footing as Old Country debentures of similar character. The commissioners have filed their criticism with the city council.

Saskatoon school board estimates for 1914 will probably total \$240,000.

Kamloops has had its third quarterly audit made by Messrs. Crehan and Mouatt, of Vancouver, who state that the city is in a sound condition financially.

Eleven Tenders for Bond Issue.

Peterborough, Ont., received no less than eleven bids for its issue of \$120,000 5 per cent. hydro-electric bonds, Messrs. Wood, Gundy and Company being the successful tenderers.

Souris S.D., Man., received three bids for its issue of \$5,000 5 per cent. 20-year debentures, two from Toronto houses and that of the Winnipeg Sinking Fund Trustees, which was the offer accepted.

An additional \$50,000 of Toronto Housing Company's stock (1,000 shares) must be subscribed for to make available the whole amount (\$850,000) authorized to be guaranteed by Toronto.

BOND TENDERS

Morinville, Alta.—\$16,000 6 per cent. debentures. J. B. Dalphona, secretary-treasurer. (Official advertisement appears on another page.)

Swan River, Man.—Up to February 16th for \$4,000 6 per cent. 20-year debentures. B. E. Rothwell, Swan River. (Official advertisement appears on another page.)

DEBENTURES AWARDED

Souris S.D., Man.—\$5,000 5 per cent. 20-year debentures, to Winnipeg Sinking Fund Trustees.

Peterborough, Ont.—\$120,000 5 per cent. 30-years, to Messrs. Wood, Gundy & Company, Toronto.

LOOKING FOR CANADIAN PACIFIC RAILWAY SURPRISE

London, Dec. 23.—The Canadian railway market, which has provided a number of surprises during the year now closing, has in store for the early part of 1914, says the Standard, further developments of a character scarcely suspected at present. The construction of trunk lines in the Dominion during recent years has brought about far-reaching and fundamental alteration in the balance of power in the Canadian railway world, and the principal interests concerned are already taking council among themselves with a view to maintaining the status quo. This only can be achieved by the concentration of administration which would eliminate one or other of the groups at present existent. The Canadian Pacific board are anxious that the opening up of the Dominion to modern transport facilities shall be in conformity with their plans, and not in opposition to them. The probability is therefore that eventually the Canadian Pacific Railway may not only run from ocean to ocean, but may extend its operations in other directions.

National Steel Car Company, of Hamilton, has secured the following orders: 500 steel-frame stock cars and 10 steel-frame baggage cars, Grand Trunk Railway; 44 steel-frame box cars and 67 steel under-frame flat cars, Pacific Great Eastern Railway; 10 high-speed interurban electric cars for Montreal and Southern Counties Railway.

CANADA'S PUBLIC ACCOUNTS

Railway Subsidies and Industrial Bounties Were Paid

According to the public accounts of Canada for the year ended March 31, 1913, the receipts on account of consolidated fund for the year amounted to \$168,689,903.45 and the expenditure on the same account to \$112,059,537.41. The surplus of receipts over expenditure on this account was therefore \$56,630,366.04.

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways—Intercolonial Railway, \$2,391,987.53; Prince Edward Island Railway, \$103,001.03; National Transcontinental Railway, \$13,767,011.44; Hudson Bay Railway, \$1,099,063.15; total railways, \$17,361,063.15. Quebec bridge, \$1,512,825.96; new car for the Governor-General, \$15,000.00; total, \$18,888,889.11.

Canals—Chambly, \$12,529.07; Galops, \$1,372.82; Lachine, \$463,291.97; Quebec canals, \$3,809.24; Rideau, \$41,565.00; Sault Ste. Marie, \$45,941.17; Trent, \$1,162,605.75; Welland, \$347,711.15; St. Lawrence Cannals, Soulanges, \$180,816.28; total canals, \$2,259,642.45.

Total railways and canals, \$21,148,531.56.

Public Works—Government Buildings, Ottawa, \$1,135,022.54; Astronomical Observatory, \$19,873.27; Victoria Memorial Museum, \$86,912.63; Port Arthur and Fort William harbors, \$999,743.61; Quebec harbor, \$288,779.60; River St. Lawrence ship channel, \$1,324,589.85; Red River improvements, \$36,904.62; St. John harbor improvements, \$1,100,155.02; Tiffin harbor improvements, \$113,159.07; Victoria harbor, British Columbia, \$14,919.24; Victoria Harbor, Ontario, improvements, \$170,173.84; Bare Point breakwater, \$198,660.20; Toronto new Dominion Building, \$80,648.90; Vancouver harbor, \$487,972.18; total, \$6,057,514.57. Total capital expenditure, \$27,206,046.13.

Railway subsidies to the amount of \$4,935,507.35 were paid on account of the following:—

Canadian Pacific Railway Company.....	\$ 85,546.43
Quebec and Saguenay Railway Company.....	27,641.60
Ha Ha Bay Railway Company.....	148,148.20
Northern New Brunswick and Seaboard Railway Company.....	86,528.00
Canadian Northern Pacific Railway Company.....	2,705,378.00
Algoma Eastern Railway Company.....	254,089.40
Orford Mountain Railway Company.....	9,984.00
Algoma Central and Hudson Bay Railway Company.....	394,859.44
Quebec Central Railway Company.....	8,576.00
Atlantic, Quebec and Western Railway Company..	414,618.00
Esquimalt and Nanaimo Railway Company.....	365,440.00
Southampton Railway Company.....	48,442.88
Kettle River Valley Railway Company.....	107,138.40
Fredericton and Grand Lake Coal and Railway Company.....	104,996.01
St. John and Quebec Railway Company.....	174,120.96
Total railway subsidies.....	\$4,935,507.35

The sum of \$235,233.55 was paid on account of bounties on the following:—

Lead.....	\$ 68,064.93
Binder twine.....	37,917.12
Crude petroleum.....	129,251.50
Total bounties.....	\$235,233.55

At the close of the fiscal year the balance at the credit of the depositors in the Post Office and government savings banks amounted to \$57,140,483.39, a decrease of \$1,078,844.67 as compared with the balance held on March 31, 1912. The withdrawals during the year exceeded the deposits by \$2,747,768.83, while \$1,668,924.16 was added for interest accrued, thus making a net decrease of \$1,078,844.67.

The net debt of the Dominion at the close of the fiscal year was \$314,301,625.68, or a decrease of \$25,617,835.03 from the net debt as it stood on March 31, 1912. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway.....	\$13,767,011.44
Capital expenditure on other railways, canals and public works.....	13,438,649.69
Railway subsidies.....	4,935,507.35
Consolidated fund transfers.....	255,647.89
.....	\$32,396,816.37
Surplus of consolidated fund receipts over consolidated fund expenditure.....	\$56,630,366.04
Sinking fund.....	1,384,285.36
.....	\$58,014,651.40
Decrease of net debt.....	\$25,617,835.03