

The Journal of Commerce

with which is incorporated the Shareholder

VOL LXXVII

MONTREAL, SATURDAY, FEBRUARY 28, 1914

No. 9

THE Dominion Securities Corporation Limited

Established 1901

Head Office, 26 King St. E. Toronto
Montreal London, E.C., Eng.

Capital Paid Up \$1,000,000
Reserve Fund 500,000

OFFICERS		
E. R. WOOD	---	President
G. A. MORROW	---	Vice-President
E. R. PEACOCK	---	Vice-President
W. S. HODGENS	---	Manager
J. A. FRASER	---	Secretary
J. W. MITCHELL	---	Treasurer
A. L. FULLERTON	---	Assistant-Secretary
DIRECTORS		
HON. GEO. A. COX	SIR WILLIAM MACKENZIE	G. A. MORROW
HON. ROBT. JAFFRAY	E. W. COX	RICHARD HALL
H. C. COX	F. C. TAYLOR	E. R. PEACOCK
E. R. WOOD	E. C. NORSWORTHY	
J. H. HOUSSER		
SIR THOS. W. TAYLOR		

MONTREAL BRANCH	
E. C. NORSWORTHY	Manager
J. A. McQUESTION	Secretary
Canada Life Building, Montreal, Que.	
LONDON (Eng.) BRANCH	
H. G. WALLACE	Manager
Austin Friars House, 2 Austin Friars, London, Eng.	

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

"SAFETY FIRST"

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

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

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

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

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

THE MUTUAL LIFE
 Assurance Company of Canada
WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus and in all other respects in which companies are usually compared

Sun Life Assurance of Canada Company

ROBERTSON MACAULAY, President
 T. B. MACAULAY, Managing Director

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY Limited - MONTREAL

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

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

Capital Paid Up.....\$16,000,000.00
 Rest.....16,000,000.00
 Undivided Profits.....1,046,217.80

Head Office - - MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.
Honorary President.

H. V. Meredith, Esq., President.

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

Sir Frederick Williams-Taylor, General Manager.
 A. D. Braithwaite, Assistant General Manager.
 A. Macnider, Chief Inspector, and Superintendent of Branches.
 C. Sweeny, Supt. British Columbia Branches.
 E. P. Winslow, Supt. North West Branches.
 F. J. Cockburn, Supt. Quebec Branches.
 D. R. Clarke, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

ONTARIO	QUEBEC—Con.	N'THWEST PROV.
Alliston,	Danville	Altona, Man.
Almonte	Fraserville	Brandon, Man.
Aurora	Granby	Calgary., Alta.
Belleville	Grand Mere	East End
Bowmanville	Levis	Ogden Shops
Brantford	Magog	Cardston, Alta.
Brockville	Megantic	Dauphin, Man.
Chatham	Montreal	Edmonton, Alta.
Collingwood	Bleury St.	Gretna, Man.
Cornwall	Hochelaga	High River, Alta.
Deseronto	Lachine	Indian Head, Sask.
Eglinton	Maisonneuve	Lethbridge, Alta.
Fenelon Falls	Notre Dame de	Magrath, Alta.
Fort William	Grace	Medicine Hat, Alta.
Goderich	Papineau Ave.	Moose Jaw, Sask.
Guelph	Peel Street	Outlook, Sask.
Hamilton	Point St. Charles	Plum Coulee, Man.
Barton-Victoria	Seigneurs St.	Portage la Prairie, Man.
Holstein	St. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay,	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	BRITISH COLUM'IA.
Perth	St. Hyacinthe	Alberni
Peterboro	Thetford Mines	Armstrong
Picton	Three Rivers	Athalmer
Port Arthur	NEW BRUNSWICK.	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	Harland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.		N. Westminster
Dundas St.	NOVA SCOTIA.	Nicola
Queen St. East	Amherst	North Vancouver
Queen & Port-	Bridgewater	Penticton
land	Canso	Port Alberni
Yonge St.	Glace Bay	Port Haney
Trenton	Halifax	Prince Rupert
Tweed	North End	Princeton
Wallaceburg	Lunenburg	Rosland
Waterford	Mahone Bay	Summerland
Welland	Port Hood	Vancouver
Windsor	Sydney	Main Street
QUEBEC	Wolfville	Vernon
Buckingham	Yarmouth	Victoria
Cookshire	PRINCE EDWARD	West Summerland
	ISL.	
	Charlottetown	

In Newfoundland:—St. John's, Curling, Grandfalls.
 In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

In the United States: New York; R. Y. Hebdon, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
 In Mexico:—Mexico, D.F.

BANKERS IN GREAT BRITAIN.

London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.

Liverpool:—The Bank of Liverpool Ltd.

Scotland:—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES.

New York:—The National City Bank, National Bank of Commerce, National Park Bank.

Philadelphia:—Fourth Street National Bank.

Boston:—The Merchants National Bank.

Buffalo:—The Marine National Bank.

San Francisco:—First National Bank, The Anglo and London Paris National Bank.

FOREIGN AGENTS.

Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.

Berlin:—Deutsche Bank.

India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.

Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

SOUTH AMERICA.

Argentine Republic:—London and River Plate Bank, Ltd.

Bolivia:—W. R. Grace & Company.

Brazil:—London & Brazilian Bank, Ltd.

British Guiana:—Colonial Bank.

Chili:—W. R. Grace & Company.

Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000

Rest - - - \$13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President

Z. A. LASH, Esq., K.C., LL.D., Vice-President.

John Hoskin, Esq., K.C., G. F. Galt, Esq.
LL.D.J. W. Flavelle, Esq., LL.D. William Farwell, Esq.,
D.C.L.

A. Kingman, Esq.

Sir Lyman M. Jones

Hon. W. C. Edwards

E. R. Wood, Esq.

Sir John M. Gibson,
K.C.M.G., K.C., LL.D.

Robert Stuart, Esq.

Frank P. Jones, Esq.

Alexander Laird, Esq.

William Farwell, Esq.,
D.C.L.

Gardner Stevens, Esq.

G. G. Foster, Esq., K.C.

Charles Colby, Esq.,
M.A., Ph.D.

A. C. Flumerfelt, Esq.

George W. Allan, Esq.

H. J. Fuller, Esq.

ALEXANDER LAIRD
General ManagerJOHN AIRD,
Asst. General Man.

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

Collections effected promptly and at reasonable rates.

Merch OF

Capital Paid-up
Reserve Funds

Head

BOA

SIR H.

H. W.

THOMAS LON

ALEX. BARN

F. ORR LEWIS

ANDREW A. A

C. C. BALLAN

B. F.

T. E. MERRET

GEO. G. M

J. J. GALLOW

Inspectors—J. J. C

A. C.

Assistant Inspectors—F. X.

C. E. I

BRANC

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

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

NEW BRUNSWIC
St. John

Acme	Donalda
Brooks	Edgerton
Calgary	Edmonton
" 2nd St. E.	" Alber
Camrose	" Athal
Carstairs	" Nama
Castor	Edson
Chauvin	Hanna
Coronation	H henden
Daysland	Isi
Delburne	Kilt

Brandon	Macgr-gor
Carberry	Morris
Gladstone	Napinka
Hartney	Neepawa

Antler	Frobisher
Arcola	Gainsboroug
Battleford	Gull Lake
Carnduff	Kashey
Porres	Limerick

Chilliwack	Vancouver
Elko	" Hastin
Ganges Harbour	

SUB-AGENCIES—Ontario—A
 London South, Lyndhurst, Muir
 Bury, Napierville, Qyon. Mar
 Sidney. Alberta—Botha, Czai

New York Age
 Bankers in Great Britain—
 Montreal Branch—

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS

SIR H. MONTAGU ALLAN, President
H. W. BLACKWELL, Vice-President

THOMAS LONG	A. J. DAWES
ALEX. BARNET	F. HOWARD WILSON
F. ORR LEWIS	FARQUHAR ROBERTSON
ANDREW A. ALLAN	GEO. L. CAINS
C. C. BALLANTYNE	ALFRED B. EVANS

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
STUART STRATHY, Supervisor of Ontario Branches
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

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

Trinidad

Port of Spain and San Fernando.

British Guiana

Georgetown, New Amsterdam

British Honduras

Belize

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS:

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

Head Office in Canada - St. James Street, Montreal.

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

H. A. Harvey, Superintendent of Eastern Branches, Montreal
 J. McEachern, Superintendent of Central Branches, Winnipeg
 O. R. Rowley, Chief Inspector
 J. H. Gillard, N. V. R. Huus, Inspectors, Montreal
 A. S. Hall, Inspector, Winnipeg

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres. - WILLIAM PRICE, Esq.
 President - JOHN GALT, Esq.
 Vice-Presidents
 R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. E. A. DuVernet, Esq., I.C.
 Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.
 M. Bull, Esq. F. W. Heubach, Esq.
 Lt.-Col. John Carson. F. E. Kenaston, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

The Bank having over 314 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

DRAFTS, MONEY ORDERS & FOREIGN CHEQUES

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



Capital \$5,000,000

Reserve \$6,307,272

Head Office, Toronto.

Incorporated 1855

THE BANK OF TORONTO

DIRECTORS

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

BANKERS

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

ASSETS - - \$60,000,000

The M

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

ALBERTA
 Calgary
 Camrose
 Edmonton
 Lethbridge

BRITISH COLUMBIA
 Revelstoke
 Vancouver
 Main Street

MANITOBA
 Winnipeg
 Portage Ave.

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

AGENTS IN
 London, Liverpool—P
 Bank Ltd. Australia and I
 South Africa—The Standar
 Collections made in all
 mitted at lowest rates of ex
 ellers' Circular Letters issued

BANK OF

Head Office
 Paid-up Capital.....
 Reserve.....
 Total Assets over.....

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

ONTARIO ONT-
 Ancaster Niagara
 Atwood Oakville
 Beamsville Orangevi
 Berlin Owen So
 Blyth Palmersto
 Brantford Paris
 E. End Br. Port Art
 Burlington Port Elgi
 Chesley Port Row
 Delhi Princeton
 Dundalk Ripley
 Dundas Selkirk
 Dunnville Simcoe
 Fordwich Southamp
 Fort William Teeswater
 Georgetown Toronto
 Gorrie Arthur
 Grimsby Bathurs
 Hagersville College
 Hamilton Queen
 Barton St. Br. Spadina
 Deering Br. Yonge
 E. End Br. Goul
 North End West Tor
 Branch Wingham
 W. End Br. Wroxeter
 Jarvis
 Listowel
 Lucknow
 Midland
 Milton
 Milverton
 Mitchell
 Moorefield
 Nuestadt
 New Hamburg
 Niagara Falls
 MANIT
 Bradwardi
 Brandon
 Carberry
 Carman
 Dunrea
 Elm Cree
 Foxwarren
 Gladstone

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks
D. McNicoll W. A. Black
F. W. Molson
E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Pheope, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

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

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

BANK OF HAMILTON

Head Office, HAMILTON

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

Carmangay
Cayley
Champion
Granum
Nanton
Stavely
Taber

SASKATCHE- WAN

Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
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Penticton
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Vancouver
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The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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INCORPORATED 1832

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Reserve Fund.....10,837,458
Total Assets.....80,000,000

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General Manager's Office: TORONTO, ONT.

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C. D. SCHURMAN } Inspectors
E. CROCKETT

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P. E. Island.—Charlottetown & Summerside.

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Imperial Bank of Canada

ESTABLISHED 1875

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 Papineau Branch, Papineau Sq. St. Denis Branch, 478 St. Denis St.

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 La Tuque St. John Bulyea Calgary
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 Capital Paid-up and Surplus (as on Dec. 31, 1913) .. 1,637,873.49

STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - Transportation Building

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A Week

Subscription Pr

Vol LXXVII.

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 The Struggle for
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 Our Canadian P
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 In the Limelight

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General Manager

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CANADA

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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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MONTREAL, SATURDAY, FEBRUARY 28, 1914

No. 9

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THE CHANGED ATTITUDE OF THE RAILROADS.

The statement regarding the position of the Canadian Northern Railway made public this week by Sir William Mackenzie, shows a new disposition on the part of Canadian railway magnates. Up to a very few years ago, railways went to the Government and secured subsidies, land grants, bond guarantees and other "sinews of war" whenever they felt they needed funds. In a large measure this was carried on by a system of "lobbying," and neither the public, the press, nor the country at large were informed of the proceedings. The money was turned over to the railway companies by the Government without any let or hindrance as to how it should be spent. Lately there has been a change of sentiment on the part of the people, and a desire on their part to know why and where their money is being spent, and a demand for an accounting of the funds they have handed over to the railroads.

Last year, the Canadian Northern gave the Government some Common Stock in return for a subsidy. The amount was not very large, but it at least gave the Government an opportunity to have a

say in the management of the Company's affairs. The Canadian Northern magnates are now about to go to the Government for another loan, it is said, of from \$20,000,000 to \$25,000,000. There has been a good deal of opposition on the part of certain members of Parliament in regard to any further "looting" of the treasury. As a result of this opposition, Sir William Mackenzie has done an almost unheard of thing, viz., issued a lengthy statement showing the position the company is in, the money it has derived from the Dominion, Provinces and Municipalities and, in brief, takes the public into his confidence. His defence of the Canadian Northern's position is an able one, but naturally he puts the best side of the company's case to the front. That, however, is only to be expected, and no fault will be found with Sir William Mackenzie in doing what he has done. That he should take the public into his confidence at all shows a changed attitude on the part of the railroads. Canada has been exceedingly generous with her railroads and the railroad corporations cannot complain if the people demand some accounting of the money which they have so generously furnished the roads.

CANADA'S EDUCATIONAL NEEDS.

"We have been accustomed to hear Canada spoken of as the leader in matters relating to education, but as a matter of fact we have been standing still, and more than that, we have been going back and sinking into the mire." This somewhat startling statement was made by Dr. J. W. Robertson, Chairman of the Commission on Technical and Industrial Education at a meeting of the Canadian Club held in Montreal this week. Dr. Robertson's statement is intended to shake us out of the spirit of complacency and self-satisfaction which has characterized us in the past. Just as Dr. Robertson said, we have been for years living in a spirit of self-glorification and, metaphorically speaking, have been patting ourselves on the back and claiming that we had the finest educational system in the world.

The Chairman of the Commission on Industrial Education is a recognized authority on educational matters. He has devoted a lifetime to the study of these questions, and, as Chairman of the Commission, had opportunities of studying the work carried on by the leading countries throughout the world. The result of his investigations were to confirm him in the belief that Canada was standing still, or actually going behind. He quoted facts and figures to show that this country was woefully behind Great Britain, Germany, Denmark, Switzerland, the United States and other countries in the matter of providing opportunities for young boys and girls. The numbers attending night classes and technical schools in Canada were away below the attendance in the other countries mentioned.

The speaker pointed out that from the material standpoint of dollars and cents it would amply repay a city, a province or the Dominion if money were expended in providing technical schools and training up a corps of properly equipped workmen. The success of Germany and the other countries was largely attributed to the work carried on by her industrial schools. In addition to the material progress which a nation would make in adopting such a course, Dr. Robertson called attention to the moral and social good which would result therefrom.

It is hoped that the business men of Montreal will give good heed to the suggestions made by Dr. Robertson. This is the chief industrial centre in the Dominion and should take the lead in any movement which makes for the betterment of the industrial classes. The Manufacturers' Association have done something to encourage technical education, but could well afford to put forth an effort to improve the status of the work people of Montreal.

THE "MOVIES."

What was a novelty a few years ago is now part of the everyday life of a great many people. Moving pictures have at once swept into popularity, and made a very large place for themselves. Figures recently compiled show that there are nearly 20,000 moving picture houses in the United States and Canada, with an average daily attendance of over 7,-

500,000. Nearly \$300,000,000 is taken in at the doors each year. There is some \$25,000,000 invested in plant, \$50,000,000 in pictures and \$125,000,000 in theatres.

Every conceivable kind of subject is treated by the "movies." Some of the world's greatest actors perform for the moving picture machine, while melodrama, travel and every other range of subject known to humanity comes under its sway.

That the moving pictures are capable of a wide use has already been shown. In many schools they are being used to illustrate history, geography and industries as well as the manner and customs of various peoples. In Italy a short time ago the moving pictures were used to inform those recently endowed with the franchise how they should cast their ballots. In New York the other day a big bond house, which had undertaken to handle a big issue of bonds for a big engineering company, called together some fifty or sixty bond salesmen and showed them by means of moving pictures the possibilities of the power project. There is scarcely a field that cannot be touched by the moving pictures. Their use in connection with educational matters presents an almost unlimited field.

THE STRUGGLE FOR SOCIAL REFORM IN BRITAIN.

Canadians, no matter what their political preferences may be, are keenly interested in the struggle taking place in Great Britain. While opinion is pretty generally divided between the merits and demerits of Home Rule, there is a disposition on the part of the Canadian people to sympathize with Premier Asquith in his social legislation. It is doubtful if any nation in the world ever attempted reform on as elaborate a scale as is being undertaken by Lloyd George and Premier Asquith. Among the measures which have been before the British people for the past few years are the curtailing of the power of the House of Lords, the various Insurance Measures put into force by Lloyd George, the extension of the franchise, the Welsh Disestablishment proposals, Home Rule for Ireland, and now the Reform of the Land Laws. Under ordinary circumstances, any one of these measures would be deemed sufficient for a government to undertake. As it is, there are a half dozen or more important social, economic and political questions before the country, most of which have for their object the raising of the social status of the people.

It is often much more difficult to put into force social legislation than any other kind. In the first place, such measures are never popular with the powerful interests, and in the second place, the work is made doubly hard through the indifference of the people the measure is supposed to benefit. Despite the many discouragements and rebuffs which the Asquith Government has met, they are staking their political existence on the success of the various measures which they are endeavoring to crystalize into law. These measures will revolutionize the social

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EXPRESS

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conditions of the people of Great Britain. The work is made the more difficult because of the personnel of the parties comprising the Government. At the present time, the Government has 385 members, against 285 for the Opposition. The Government is composed of Liberals, Laborites and Irish Nationalists, which adds to the difficulties of the situation. The three parties are divided as follows:—Liberals 262, Laborites 39 and Irish Nationalists 84. In the by-elections held since the general election of 1910, the Unionists have gained thirteen seats, while they have reduced the Liberal majorities in many other constituencies. The success which has attended Premier Asquith and Mr. Lloyd George in their efforts is a striking tribute to their personality. Premier Asquith has shown himself to be an adroit and skilful leader. His holding together of the various sections which comprise the Government has been a remarkable piece of work. Lloyd George is bitterly hated by the Lords and the so-called "big-interests" and land owners, but he is a warm friend of the great mass of common people who believe in his efforts to better their condition. The outcome of the present session will be watched with unusual interest, not only by the Canadian people, but by all who are interested in social legislation.

EXPRESS COMPANY EARNINGS.

The express companies cannot expect very much sympathy from the public as a result of the inauguration of the parcel post. A statement just issued shows that the various express companies operating in the Dominion enjoyed a very profitable year during 1913. Gross receipts from operation in 1913 amounted to \$12,827,478 as compared with \$10,994,418 for the year 1912. The Dominion Express Company earned 38.8 per cent, the Canadian Northern Express Company 21.3 per cent, the Canadian Express Company 18.4 per cent, and the British American Express Company 10.4 per cent on their stock.

The above figures show that the express business is a very profitable one, the earnings in 1913 being almost \$2,000,000 greater than in 1912. When we take into consideration the fact that the capitalization of these companies is very small, while their earnings are very great, there is still less room for sympathy with them in their cry that they are about to be put out of business. The Canadian Express Company has a capitalization of \$1,705,200, all the stock being held in trust for the Grand Trunk Railway Company by certain directors of the latter company. This Express Company operates over 7,184 miles. The capital stock of the Dominion Express Company is \$2,000,000, upon which a dividend of 10 per cent is paid. This company operates over 15,430 miles on steam and electric railways, 1,236 by inland steam boats, 100 by stage lines and 16,590 by steamers on the Atlantic and Pacific. The Canadian Northern Express Company has an authorized capital of \$1,000,000, all of which is issued. During the year a dividend amounting to \$954,356 was declar-

ed, and which was transferred to the Canadian Northern Railway Express Co.—a separate organization from the Canadian Northern Express Company—holders of the capital stock of this company. The company operates over a mileage of 5,762 miles. When on \$4,805,200 of common stock outstanding there was realized during the year the sum of \$2,865,200 in cash, the express companies cannot claim that they are not earning good money. At the present time the tariff on parcel post is very little lower than that charged by the express companies, but the probabilities are that in a very short time the parcel post rates will be decreased as a result they will become keener competitors of the express companies.

Side Lights.

Sir William Macdonald, "Tobacco King" and philanthropist, was elected chancellor of McGill this week. Sir William has given millions to McGill, Macdonald College, Consolidated Rural Schools, Manual Training and kindred educational institutions, and deserves the honor conferred upon him by McGill.

Dr. J. W. Robertson, chairman of the Commission on Industrial Education in his lecture before the Canadian Club this week, told of some of the gifts of Sir William Macdonald. The Doctor and Sir William made a fine team—one furnished the ideas and the other financed them.

Howard Murray, vice-president of the Shawinigan Water & Power Company, and chairman of the Quebec Branch of the Manufacturers' Association, is keenly interested in Technical Education. His company has given a fully equipped Technical School to the town of Shawinigan Falls.

Mr. J. H. Plummer, of the Dominion Steel Corporation, is an example of the banker who has made good in Big Business. Before taking up his present onerous duties he held a prominent position in the Bank of Commerce.

Mr. W. E. Stavert, now head of the Spanish River Pulp and Paper Company, is another banker who has gone into commercial pursuits. Mr. Stavert has had considerable experience with dead and dying banks, the last one requiring his attention being the Ontario Bank.

Sir Edmund Walker does considerable outside work, in addition to his banking duties. In the past few days he has spoken before Canadian clubs on Increased Production, addressed the Toronto Y.M.C.A. on Banking and waited on the Toronto City Council, where he obtained a grant in aid of the Mendelssohn Choir's projected tour.

Mr. John Anderson, of Chase & Sanborn, coffee manufacturers, is a most enthusiastic curler. The first part of the paper consulted is the portion devoted to news of the "roarin'" game. After reading that he takes an interest in every-day ordinary matters.

As Seen in Toronto.

(From Our Toronto Correspondent.)

February 27th, 1914.

The piquant situation created by the Canadian Northern Railway's application to Parliament has illumined what otherwise would have been a rather dull week. That Parliament would be again asked to assist in the financing of the Mackenzie and Mann transcontinental must have been well understood by politicians and financiers, but to the country, it came as a distinct shock. The man on the street finds in the proposal a touch of the audacity which he has become accustomed to expect in Sir William Mackenzie. To the average person the granting of \$25,000,000 to complete the railway project, is nothing more or less than a misuse of public funds, which, justly or not, and because it is likely to be misunderstood, is destined to antagonise many friends of the present government. Sir William would say that the average person does not understand the fine points of the situation, but the average person, who is probably paying more taxes now than he wants to, could well argue that the three or four hundred million dollars given by Canada to railway promoters would require more explanations than he has time to hear.

The discussion has already been beneficial in one direction, at least, in that it has brought Sir William out into the open with his first real confession of Canadian Northern financing. He has told the public that instead of, as contractors, bleeding the railway company, Mackenzie & Mann have unconditionally turned over land grants earned by them as railway builders to the railway corporation, and that up to the close of last year they had borrowed \$24,000,000 upon the credit of these lands, the funds being applied for the benefit of the railway. The transcontinental enterprise, according to Sir William, has been the sink-hole into which has been poured the wealth accumulated by Messrs. Mackenzie and Mann in various outside undertakings.

When things were at their worst last June, Sir William remarked to a friend that he would have been a much wealthier man if he and his partner had never considered the transcontinental railway projects. He reflected that his profitable traction ventures in Winnipeg, Toronto, Sao Paulo, Rio and Monterey, his association with Burns of Calgary and his operations as a railway contractor, would have made him a much wealthier man if he had done nothing else. Now, in effect, Sir William is telling this news to the public, and the result of his belated pronouncement has been rather favorable to the Canadian Northern cause. In fact, the editorial response to the candid explanation of the President of the railway is another proof of the benefits of a policy of publicity in modern financial affairs. Had Sir William taken the public into his confidence five years ago, as he has done to-day, his path would have been much smoother.

Although the usual clamor will ensue, there is not much doubt but that the country's two champion heavy-weight borrowers will get what they want. It is the general belief that the government will hesitate only as to the nature of the security which they will ask. The liabilities against the road at present are said not to exceed \$30,000 per mile for the entire line from Montreal to the coast and a security ranking just after these prior liens might be acceptable. At any rate, it is not expected that there will be any more common stock transactions.

Although there may be cynics who will refuse to believe that Messrs. Mackenzie and Mann will ever cease to borrow while the vital spark remains, it is on record that the Canadian Northern heads have said that the amount now asked will be ample to build the line. This means that within a year the Canadian Northern administration will be called upon to manage a great system with all its ramifications of steamship lines, hotels, and allied industries. This will mean many changes in management, and the first came a few days ago when the intimation was made that the long vacant office of second vice-president of the Canadian Northern Railway was to be filled by the election of Mr. R. J. Mackenzie. For years Sir William's son has been engaged in other ventures, but he has evidently now come into the service, to prepare himself for the time perhaps ten years hence when the system will be turned over to him. It has often been said that Mackenzie & Mann were great railroad builders, but could never hope to succeed as operators. The hour for the test of this assertion has arrived.

The road has in operation at the present time 7,152 miles, and in the matter of earnings it has more than stood the test of recent times. The business has been increasing rather rapidly, and it is logical to expect that when the whole system is linked up, the amount of business per mile will be substantially increased. The operating head of the road, Mr. D. B. Hanna, who is third vice-president, and as the oldest employee of Mackenzie & Mann, is known in the Railway Commission as "Exhibit A" of the Canadian Northern, will remain as the chief administrator of the owners as long as he remains in active life, but it would appear as if Sir William's son was in the direct line of succession for the presidency.

* * *

As a market factor Mexico appears to be losing its potency. The stirring developments during the week have had less effect upon the movement of our securities than has the lack of improvement in Bank and Bourse circles in Paris. The local market is rather interested in the cable reports of a large French loan to be offered in March. It is believed that the successful flotation of such a loan by France would clear up the last international obstacle in the way of a buoyant spring market. Money rates are down to five and a half per cent, and there is not a great demand at this level. The supply would be larger but for the fact that prospective lenders are not disposed to accept five and one-half per cent after getting seven and eight per cent, and are themselves putting their surplus into securities yielding six per cent or better.

ST. JOHN RAILWAY CO.

The annual report of the St. John Railway Company submitted this week shows a net profit of \$66,328 after providing for interest on bonds and all other charges, and after paying dividends totalling six per cent. The balance \$15,719 was transferred to profit and loss account.

The statement of assets and liabilities show assets valued at \$2,523,814, an excess over liabilities of \$147,810. The present directors are Lt.-Col. H. H. McLean, M.P., president; F. R. Taylor, vice-president; R. B. Emerson, James Manchester, Senator W. H. Thorne, all of St. John and J. K. L. Ross, Montreal.

The previous year net profit was \$58,158 and the balance \$10,158. Assets a year ago were \$2,304,096.

OUR

There is probably no subject of book of almost any of a general way are carried on, but of its luxuries and commodities are making and dist deal of uncertainty. For instance, it which bears on its publisher, has be that the sale of t amounts to at le that book author thing out of the of these conditions.

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The great deter necessarily the m the book which ap ing world is going ed just where it will, of course, be copyright restrict well. As for Can small market and gulation requiring as profitable to p import an edition States. So Canadi out of a hundred, books and issue th the hundredth ca special Canadian e sufficient warrant.

So much for the comes to a volume as a history of Can ent Canadian, or a part of the Domini possible sale for sduced far below its sequently, the log here. But the nur limited, as compare London or New Y book publishing in is small and unprof

The situation the twelve publishing of which are locat work of securing a of books published United States. Th book business which sellers of Canada t ous British and Am hand, the task of purely Canadian bo is in the hands of others finding it u work or carrying it

OUR CANADIAN PUBLISHERS AND SOME OF THEIR METHODS

By W. A. CRAICK.

There is probably more popular ignorance on the subject of book publishing in Canada than on that of almost any other business. The public knows in a general way how most commercial undertakings are carried on, how the necessities of life and many of its luxuries are produced and how various commodities are marketed, but in the matter of the making and distribution of books, there is a good deal of uncertain and unreliable information abroad. For instance, it is commonly assumed that a book, which bears on its title page, the name of a Canadian publisher, has been manufactured by that publisher; that the sale of the average volume in the Dominion amounts to at least several thousand copies; and that book author and publisher are making a good thing out of the Canadian market. In reality neither of these conditions is true.

When it comes down to solid fact, book publishing in Canada pure and simple, omitting school book publishing, which is a business in itself, is so limited in scope and so unprofitable in operation that if the entire production were lumped together, it would scarcely produce a decent living for a single publisher. This is a drastic statement and requires some explanation.

The great determining factor in all publishing is necessarily the market. Other things being equal, the book which appeals to the entire English-speaking world is going to be printed, bound and published just where it will enjoy the largest sale. This will, of course, be in London and, because of certain copyright restrictions, in New York, or Boston as well. As for Canada, because of its comparatively small market and the absence of any copyright regulation requiring manufacture here, it will not be as profitable to print an edition in Toronto as to import an edition made in England or the United States. So Canadian publishers, in ninety-nine cases out of a hundred, secure British or American-made books and issue them under their own imprint. In the hundredth case they would probably make a special Canadian edition, the prospective sale being sufficient warrant for such a course.

So much for the book of general appeal. When it comes to a volume of professedly local interest, such as a history of Canada, a biography of some prominent Canadian, or a descriptive work dealing with a part of the Dominion, the situation is reversed. The possible sale for such a book outside Canada is reduced far below its possible sale in Canada and, consequently, the logical place to make the book is here. But the number of these books is decidedly limited, as compared with book production in either London or New York; hence the statement that book publishing in Canada, as commonly understood, is small and unprofitable.

The situation then is that there are some ten or twelve publishing houses in Canada, practically all of which are located in Toronto, engaged in the work of securing and marketing Canadian editions of books published originally in England or the United States. This they do as part of a general book business which consists of jobbing to the booksellers of Canada the general publications of various British and American publishers. On the other hand, the task of producing the small number of purely Canadian books that are published annually is in the hands of only three or four houses, the others finding it unprofitable to undertake such work or carrying it on in a very limited way.

The oldest existing publishing house in Canada and co-incidentally the largest producer of Canadian books, is the Methodist Book and Publishing House, the publications of which are issued under the imprint of William Briggs, the Book Steward. The business of the Book Room dates back to 1829, when the Christian Guardian was started and a small depository for the sale of books was opened. For a time the manager of the Guardian superintended both the paper and the book department, but in 1843 a book steward was appointed for the purpose of handling the books specially.

Until 1865, when Dr. S. Rose became book steward, not much was done in the way of publishing beyond the weekly paper and some pamphlets but in that year the making of bound books was begun. In 1878 Dr. Briggs succeeded Dr. Rose in office, and



REV. DR. BRIGGS.
Head of Methodist Book and Publishing House.

has ever since been in charge of the book business. Under his direction the company has expanded its activities in many directions and has built up a large publishing organization.

William Briggs has made and published most of the important Canadian books that have appeared of late years. The Cartwright, Ross and Young volumes of reminiscences have been brought out under his direction. He is the publisher of the poetical works of Robert W. Service, and has published the novels of H. J. Cody, Nellie L. McClung and various other Canadian authors. Were all the books issued by him removed from our libraries the sum-total of Canadian books would be very small indeed.

The second Canadian publishing house in point of age, is that of the Copp, Clark Company, who are, perhaps better known as large producers of school books. At the same time they have carried on for a great many years a general book publishing business. The firm originated in 1841 under the name of Hugh Scobie. It later became known as W. O.

Chewett & Company and in time as Copp, Clark & Company. The business was incorporated in 1885 and in 1893, owing to the death of the original directors, was re-organized with its present list of officers: H. L. Thompson, president; William Copp, vice-president and manager of the book department and A. W. Thomas, secretary-treasurer.

The general book publishing business carried on by this company forms only a part of its activities. It produces each season a considerable list of Canadian editions of English and American fiction, but of purely Canadian productions outside of school texts, it makes only a small showing. This company publishes in Canada all the works of Sir Gilbert Parker and C. G. D. Roberts, and are also known to fame as makers of the Canadian Almanac.

The next publishing house in order of establishment is that of the Musson Book Company, which was started in 1897 by Charles J. Musson. This business has had a remarkable growth, and now occupies a foremost position in the ranks of Canadian publishers. It is perhaps unique in having a London office, where all its books are published simultaneously. Perhaps next to the Methodist Book and Publishing Company, the Musson Book Company has produced more Canadian books than any other publishing concern.

About the same time that the Musson Company got under way, the Westminster Company was started, principally for the purpose of publishing the Westminster Magazine. At the same time some book publishing was undertaken and all the Canadian editions of the novels of Ralph Connor have been produced by them. They have also been responsible for the various novels of Marian Keith, and several theological volumes.

Next in order of time comes the business of McLeod & Allan started in a small way by two young book travellers in 1901 and now expanded into a large concern. The specialty of this company has been American fiction, and they have produced the Canadian editions of most of the sensational novels that have appeared in the United States during the past twelve years. They have made no attempt to do any local publishing except in a very few special cases.

In 1904 the first English publishing house to establish a branch in Canada opened a warehouse in Booksellers' Row, Toronto. This was the Oxford University Press, which had obtained the publication of the new Presbyterian Hymnal. The management selected Mr. S. B. Gundy, head of the wholesale department of the Methodist Book and Publishing Company, to act as manager. Under his control this business has also expanded markedly. While consisting principally of Bibles and hymn-books, its stock has also included a few Canadian editions of first-class novels, and Mr. Gundy has been the regular publisher of the novels of R. E. Knowles.

The Oxford University Press was followed shortly after by the establishment of the Macmillan Company of Canada, an independent corporation, though closely allied with both the London and New York Macmillans. The president of this company, Mr. Frank Wise, has shown himself to be progressive, and within the past two or three years has erected a fine large building to accommodate the business. He has done a limited amount of Canadian publishing, being responsible for Colonel Denison's "Struggle for Imperial Unity," and a few other books, but for the most part operations have been confined largely to school and college texts and Canadian editions of important books published in London and New York.

A third English house opened a Canadian branch in 1907, when Cassell & Company entered the field, with Henry Buton as manager. Naturally, its efforts were directed towards the sale of those books which the head office produced, but latterly an attempt has been made to handle the work of Canadian authors as well. Several books by such writers as Virna Sheard, Isabel E. Mackay, etc., have been produced by the company, but as they have been made in England, they can scarcely be termed original Canadian publications. E. J. Boyd is now manager of the branch.

The past five years have seen a considerable growth in Canadian publishing, marked by the establishment of still more publishing houses. About the same time that Cassell & Company started business, the firm of McClelland & Goodechild was formed. The partners were ex-employees of the Methodist Book and Publishing Company. Their original plan was to stock the books of all publishers for the convenience of the book trade, but latterly they too have begun to handle a limited number of Canadian editions and to publish a few Canadian books.

In 1911 yet another general publishing business was launched by Messrs. Bell & Cockburn. The senior partner, Mr. W. C. Bell, had been long associated with the book business, having started out at fourteen years of age with James Campbell & Son, and then successively travelling for C. M. Taylor & Co., the Copp, Clark Co., and the Musson Book Company. The junior partner, Mr. M. J. Cockburn, had been formerly engaged in another business, but had ripe experience as an office manager.

Bell & Cockburn have gone in principally for "classy" books, their publications consisting of the best type of literary work in Great Britain. In their short business experience they have produced a large number of Canadian editions of much-talked-of books, while at the same time they have not neglected the local field and have an ambitious programme of Canadian publications in hand. They are now the publishers of Professor Stephen Leacock's books.

This completes the list of Canadian book publishers, with the exception of the Canadian branch of J. M. Dent & Sons, established in Toronto early this year, under the management of Mr. Henry Button, formerly manager of Cassell & Co.'s Canadian office. Mr. Button proposes devoting some attention to Canadian books, and has already produced three or four most attractive volumes by native authors, including "The Year Book of Canadian Art." All their books, however, are made in England.

There are various other agencies catering to the Canadian book buyer, including quite a number of subscription book houses and the representatives of other English and American publishers. In the last resort though, there are actually only two concerns which can boast the possession of printing plants, the Methodist Book and Publishing Company and the Copp, Clark Company. When other publishers desire to manufacture books in Canada they have to have the work done outside their own office. For this reason the amount of money invested in the publishing business pure and simple in Canada is relatively small.

School Book Publishing.

It has already been intimated that the business of school book publishing is a separate undertaking. Here again, while this department of publishing is probably the most important in the Dominion, there is a good deal of misapprehension as to its extent. One is inclined at first thought to multiply the school population by the average amount that would represent the investment of each child in school books, and say that that should equal the annual

turnover of the matter of fact, the several children, be so that the sale to decline from scholars using

There are pract in Canada catering of these is the Conference has already Macmillan Company a good slice of the ness of Morang & the Educational E succeeded to the & Company. Ap Canada Publishing, MacKinley, Ltd., fax; Clark Bros. Harecourt Co., Toronto three minor texts.

A study of the not without its into province is a power cordingly authoris books. The tend more towards nati though it must not are bound to have character of the bces where there is books will have to lar requirements of suit in Ontario wou

The question of tribution has come largely because it tical arena. In Or the situation has alone in the Domi compiling its own Education bears all preparing the mate making the illustra ing plates. These the publisher, whose books has been acce Readers, which are less than the regula the successful tend store, whose object was apparently an government, howeve to have text books a

British Columbia, purchases nearly all ers and distributes dren. Alberta and tribute the authoriz enrolled pupils, but provinces are purcha ary way. Manitoba arithmetics, but rec books through the k unique in that the publishers and through licensed ver of the returns. No Island retain the old Quebec, of course, h tion to meet. No fre the provincial gover or Catholic schools. Quebec as a market in English is render dividing up what is a

turnover of the school book publishers. As a matter of fact, the average school book is used by several children, being passed on from one to another, so that the sales for any particular text are bound to decline from year to year, even if the number of scholars using that text is increasing.

There are practically only three publishing houses in Canada catering to the school book business. One of these is the Copp, Clark Company, to which reference has already been made. The second is the Macmillan Company of Canada, which came in for a good slice of the trade when it took over the business of Morang & Co., a few years ago. The third is the Educational Book Company, Limited, which has succeeded to the text book business of W. J. Gage & Company. Apart from these, one may note the Canada Publishing Company of Toronto; A. & W. MacKinley, Ltd., Halifax; T. C. Allen & Co., Halifax; Clark Bros. & Co., Winnipeg; and the E. H. Harcourt Co., Toronto, each of which has two or three minor texts.

A study of the text book situation in Canada is not without its interest. In educational affairs each province is a power to itself and each province accordingly authorises its own particular set of text books. The tendency will probably be more and more towards national uniformity in the future, though it must not be forgotten that local conditions are bound to have a good deal of influence on the character of the books. Thus in the prairie provinces where there is a large foreign population, school books will have to be designed to meet the particular requirements of the people, and a text that might suit in Ontario would never do for Alberta.

The question of school book publishing and distribution has come to the front during recent years, largely because it has been dragged into the political arena. In Ontario particularly this phase of the situation has been prominent. This province alone in the Dominion has adopted the policy of compiling its own text books. The Department of Education bears all the initial cost of production by preparing the material or copy, setting up the type, making the illustrations and manufacturing printing plates. These are handed over free of cost to the publisher, whose tender for the production of the books has been accepted. In the case of the Ontario Readers, which are being sold to-day at retail for far less than the regular publishers can produce them, the successful tenderer was a large departmental store, whose object in publishing the series of books was apparently an advertising one. The provincial government, however, attained its object, which was to have text books at low prices.

British Columbia, after authorizing text books, purchases nearly all of them direct from the publishers and distributes them free among the school children. Alberta and Saskatchewan purchase and distribute the authorized series of readers free to all enrolled pupils, but other authorized books in these provinces are purchased by the pupils in the ordinary way. Manitoba does the same with readers and arithmetics, but requires the pupils to buy other books through the book trade. New Brunswick is unique in that the government buys the books from the publishers and then sells them to the children through licensed vendors, who receive ten per cent of the returns. Nova Scotia and Prince Edward Island retain the old system of trade distribution. Quebec, of course, has a somewhat different situation to meet. No free text books are distributed by the provincial government either in the Protestant or Catholic schools. The value of the Province of Quebec as a market for publishers of books printed in English is rendered insignificant, thus further dividing up what is already a limited field. As for

the French texts used in the Catholic schools, these are either imported from France or else are printed by the brethren of the various orders that conduct the schools. The Protestant schools have been securing their books through regular trade channels.

Text books used in the high schools and collegiate institutes of the Dominion are in the main Canadian, though quite a number of them are still imported from the United States and England. In colleges and universities almost all the text books are imported. The circumstance that no duty is collectable on books authorized in schools and colleges works in favor of this arrangement. Still, through the enterprise of our Canadian publishers, this condition is being changed and, so far as the use of American texts in the high schools is concerned, it is confidently expected that within four or five years very few of these books will be on the curriculum. Canadian books by Canadian authors are generally prepared in conformity with the courses of study of the different provinces and for this reason are more acceptable.

The same is scarcely true of books made in England. That there will always be text books imported from across the Atlantic seems probable. The firm of Thomas Nelson & Sons has been particularly active and has obtained a number of authorizations in Canada. British publishers as a rule are able to produce books cheaper than Canadian publishers, though, on the other hand, they are handicapped by a lack of knowledge of, and perhaps a disinclination to cater to, the peculiar requirements of this country, owing to the comparatively small market offered by the different provinces.

COBALT SHIPMENTS.

The shipments from the Cobalt camp for the week ending February 20, were:

	High.	Low.	Tonnage.
Dom. Red.		87,900	87,900
Nipissing		132,040	132,810
McKin-Dar.	203,810		203,810
Hudson Bay	86,160		86,160
La Rose	84,520		84,520
Cob Townsite	173,980		173,980
O'Brien	60,160		60,160
	608,630	219,940	828,570

The bullion shipments for the week ending February 20 were:

	Bars.	Ounces.	Value.
Dom. Red.	31	35,061	\$41,984
Nipissing	26	31,754	18,338
Kerr Lake	3	2,266	1,162
	60	69,081	\$41,485

The bullion shipments for the year to date are:—

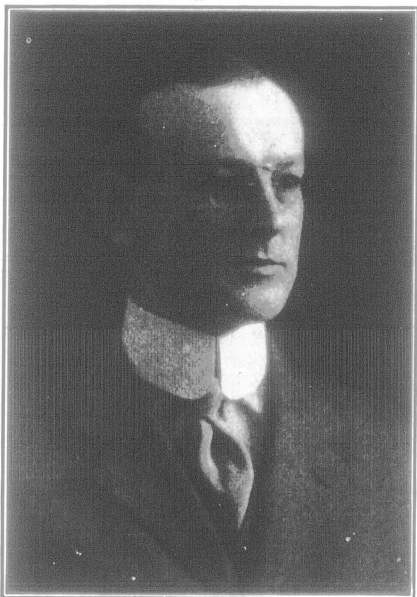
	Ounces.	Value.
Nipissing	534,004	\$307,137
Dom. Red.	149,292	87,777
Buffalo	144,026	83,500
Cr. Reserve	94,024	54,323
O'Brien	37,136	20,940
Kerr Lake	18,576	9,894
Foster Ls. Co.	2,187	1,141
Penn. Can.	3,416	1,771
Casey Cobalt	2,893	1,484
	985,547	\$568,070

In the Limelight.

A Series of Short Sketches of Prominent Canadians.

The immigration statistics for 1898 contain the bare record that Henry J. Fuller left the United States and took up his residence in Canada. In a numerical sense he added but one to the population of the Dominion; in a commercial and industrial sense, however, he has added millions. To-day, the United States people have upwards of \$600,000,000 invested in Canadian industrial enterprises. It is men like H. J. Fuller who came to "spy out the land" and "remain to possess" that has made possible this large investment of American capital.

Sixteen years ago, Fairbanks & Company of New York had no branch in Canada. Some years earlier they had attempted to cover the Canadian field, but were unfortunate either in the personnel of the man they chose as manager, or else the time was not opportune for such an expansion. At anyrate, they had closed up their Montreal agency and decided, like the ancient Spaniards, that "there was nothing



in Canada." A few years after they closed their agency, one of their travelers had taken a run up into Canada and went back strongly convinced that there was an excellent opening for the firm in the Dominion. His optimism and faith were so contagious that the heads of the firm decided to again venture into the Canadian field and, with a shrewdness which did them credit, put the optimist in charge of the field. H. J. Fuller was the optimist, and it is significant to note that he still retains his early beliefs, the only difference being that he is more of an optimist than he was sixteen years ago, and not without reason. From a very small beginning, he has seen the company's Canadian branch grow and expand until to-day it has offices and warehouses in nine of the chief Canadian cities, factories in several more and a chain of agencies in all parts of the country. A few days ago, the company moved into a new seven-storey office and warehouse in Montreal, being but one of the many developments which have taken place in recent years.

The company possess a bewildering large list of agencies. Not only do they manufacture their gasoline engines, motor boats and machinery of various kinds, but they represent many American and for-

eign manufacturing concerns. In order to render the most efficient service to their customers, Mr. Fuller has incorporated the departmental store idea into his business, and has placed experts at the head of his various departments. The latter number twelve as follows: Scales, engines, valves and steam goods, pumps, electrical goods, transmission equipment, railway and contractive supplies, small tools, safes and typewriters, motor trucks, machine tools and automobile supplies. The above exhaustive list includes pretty nearly everything that the ordinary industrial plant requires, and is part of the elaborate scheme worked out by the efficient manager.

Mr. Fuller is still a young man. It is only natural to suppose that a man who has led such a busy active life should have little time for outside interests. As a matter of fact, Mr. Fuller has no hobbies, unless work can be designated as such. He has a passion and genius for organization, and the word efficiency has been spelled into his whole organization. He has surrounded himself with competent and resourceful young men who have contributed in no small measure to the company's success.

In addition to being head of the Canadian Fairbanks-Morse Company, Mr. Fuller is president of the Dominion Safe and Vault Company of Farnham, Que., a director of the Canadian Bank of Commerce, and is also associated with a number of other concerns more or less closely affiliated with the Canadian Fairbanks-Morse Co. His marked success in Canada has been recognized by the parent company, who lately called upon him to assist in the management of the American Company. He spends part of his time in New York and part in Montreal, and is practically in charge of both the American and Canadian concerns. This is pretty nearly a man's job, but to H. J. Fuller it is only part of the day's work. He is a good example of the hustling American business man of to-day, who has come to Canada and made good.

SASKATCHEWAN'S PRIZE WHEAT.

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., February 23rd.—With a view to improving the yield and milling quality of their wheat, United States millers are purchasing large quantities of the Marquis variety from Saskatchewan farmers, and will distribute this seed to farmers throughout North Dakota. The Marquis wheat, which won the championship against all the world competition at the great Tulsa, Okla., show last fall, was grown in Saskatoon district. So was the world's championship wheat at the Land Show, New York, in 1911.

Dominion government statistics just issued show 1913 to have exceeded all previous years in the production of wheat and oats.

The best wheat producing province in 1913 was Saskatchewan, 121,559,000 bushels. Next in order, Manitoba, 53,331,000; Alberta, 34,372,000; Ontario, 19,851,000; Quebec, 1,054,000; Prince Edward Island, 628,000; British Columbia, 386,000; New Brunswick, 269,000 and Nova Scotia, 267,000. The total value of all farm crops raised in the Dominion during 1913, is estimated at \$522,771,500.

With 121,559,000 bushels of wheat to her credit for 1913, it is natural that the farmers of Saskatchewan have been able to vastly diminish their obligations. That they will commence this year's operations on a better financial footing than they have ever known, is generally admitted as beyond argument.

New

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Mitton, P. H. Re
Cusack Company,
Barclay, W. B. S
Cartwright.—Bry
Bryson, R. S. Br
and R. Murray.—
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T. H. Mullen, H.
Cinq-Mars.—J. A.
chand, J. A. Guite
Bellew and I. E.
pany, Limited, \$4
Hamilton, C. E. T
Chauveau.—The
Limited, \$50,000;
W. Jackson, G. R.

LEWISVILLE,
Limited, \$1,100,000
M. Cooke, W. Chris
S. Hopey.

LONGUEUIL, Q
ited, \$50,000; A. G
McCaffrey, I. R. B.

OTTAWA, Ont.
\$50,000; J. P. Valie
L. Bissonnette, and L.

TORONTO, Ont.
dian, Limited, \$10,0
J. B. Taylor, C. G.

Quek

Riverview Club,
Dupre Limited, \$
La Compagnie In
American Club o
Victor Lemay, L
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Provincial Secur

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The Model City
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R. J. Lillico and C
Hebrew Mutual C
F. W. Jeffrey and
The Thedford Cel
ed, \$40,000.

Ontario Pulp and
\$150,000.

Central Ice and C
\$500,000.

Nickel Masonic T
Port Sydney Land
\$100,000.

Tanner Drug Co.,
The Stoneless An
Limited, \$90,000.

The Mar Novelty
Northern Ontario
Frontenac Mica C
The McGeough Ma
\$150,000.

The United Farme
ited, \$10,000.

Rothschild & Co., I
Orme, Limited, \$20

New Incorporations.

The following companies have been granted charters during the past week. The place mentioned is the head office of the company, and the names following are the provisional directors:—

MONTREAL, Que.—Corporate Investments, Limited, \$100,000; W. R. Richards, R. L. Calder, P. T. Mitton, P. H. Reid and R. A. Herring.—The J. J. Cusack Company, Limited, \$100,000; C. A. Pope, G. Barelay, W. B. Scott, A. A. Wanklyn and J. G. Cartwright.—Brysons, Limited, \$150,000; R. H. Bryson, R. S. Bryson, J. W. Duncan, H. C. Moore and R. Murray.—The Canadian Taylor Engineering and Manufacturing Company, Limited, \$50,000; T. H. Mullen, H. Grant, S. Jarry, A. Corbin and A. Cinq-Mars.—J. A. Major, Limited, \$50,000, A. Marchand, J. A. Guitard, B. C. Bellow, H. M. Gratton Bellew and I. E. Mathieu.—Kelvinside Land Company, Limited, \$48,000; A. Price, A. Gorrie, A. L. Hamilton, C. E. Taschereau, D. Watson, and C. A. Chauveau.—The Cedars Construction Company, Limited, \$50,000; E. S. McDougall, F. G. Bush, H. W. Jackson, G. R. Drennan and M. J. O'Brien.

LEWISVILLE, N.B.—Western Mica Corporation, Limited, \$1,100,000; J. D. DeWitt, F. W. Winter, J. M. Cooke, W. Christie, L. E. Cooke, M. E. Winter, H. S. Hopey.

LONGUEUIL, Que.—South Shore Abattoirs, Limited, \$50,000; A. G. Cameron, M. C. Mullarkey, P. F. McCaffrey, I. R. Bogue, and E. McLoughlin.

OTTAWA, Ont.—Agences Federales, Limitee, \$50,000; J. P. Valiquet, J. R. Dupuis, J. M. Lemieux, L. Bissonnette, and H. Laperriere.

TORONTO, Ont.—William Bradley & Son, Canadian, Limited, \$10,000; W. A. J. Case, H. E. Wallace, J. B. Taylor, C. G. Lynch, J. A. Christilaw.

Quebec Incorporations.

Riverview Club, Incorporated, \$5,000.
Dupre Limited, \$20,000.
La Compagnie Immobiliere Sagard, \$20,000.
American Club of Montreal, Limited, \$20,000.
Victor Lemay, Limited, \$49,000.
Lake Megantie Silver & Gold Company, \$99,000.
Provincial Securities Limited, \$20,000.

Ontario Incorporations.

The Model City Realty Company, Limited, \$50,000.
R. J. Lillico and Company, Limited, \$40,000.
Hebrew Mutual Corporation, Limited, \$30,000.
F. W. Jeffrey and Sons, Limited, \$50,000.
The Thedford Celery and Fruit Company, Limited, \$40,000.
Ontario Pulp and Development Company, Limited, \$150,000.
Central Ice and Cold Storage Company, Limited, \$500,000.
Nickel Masonic Temple, Limited, \$40,000.
Port Sydney Land and Mining Company, Limited, \$100,000.
Tanner Drug Co., Limited, \$40,000.
The Stoneless Anglin Gilbert Mica Mining Co., Limited, \$90,000.
The Mar Novelty Company, Limited, \$10,000.
Northern Ontario Theatres, Limited, \$40,000.
Frontenac Mica Company, Limited, \$50,000.
The McGeough Manufacturing Company, Limited, \$150,000.
The United Farmers Co-operative Company, Limited, \$10,000.
Rothschild & Co., Limited, \$300,000.
Orme, Limited, \$200,000.

Harie Redmond Co., Limited, \$40,000.
The Hamilton Co-operative Grocery Corporation, Limited, \$5,000.
Business Aids, Limited, \$40,000.
The Ontario Tire and Rubber Company, Limited, \$750,000.
The Dominion Suspender Company, Limited, \$500,000.
The Essa Fish, Fur & Sporting Company, Limited, \$40,000.
The Brant Theatre Company, Limited, \$100,000.
Metropolitan Construction Company, Limited, \$100,000.
The Whitten Company, Limited, \$30,000.

The following companies have been authorized to increase their capital:—

The Wallaceburg Brass and Iron Manufacturing Co., Ltd., from \$40,000 to \$250,000.
Old Orchard Land Company, Limited, \$50,000 to \$100,000.
Chapman and Walker, Limited, \$50,000 to \$250,000.
Dome Lake Mining & Milling Company, Limited, \$750,000 to \$1,000,000.
H. Mueller Manufacturing Co., Ltd., \$300,000 to \$500,000.
Pare Rouville Limitee is now to be St. Hilaire Garden Lands, Limited.

INVESTMENT YIELDS.

The dividends and annual returns on Canadian issues at current prices are as follows:—

	Price.	Div.	Yield.
Bell Telephone	157	8	5.09
Brazilian	89	6	6.74
Canadian Pacific	215	10	4.65
Dominion Textile	86	6	6.97
Toronto Railway	144	8	5.55
Twin City	107	6	5.60
Consumers' Gas	173	10	5.78
Burt, common	85	6	7.05
General Electric	112	7	6.25
Lake of Woods	134	8	5.97
Montreal Power	229	10	4.36
Soo, common	134	7	5.22
Mackay, common	87	5	5.74
Steel Corporation	39	4	10.25
Ogilvies	123	8	6.50
R. and O. Nav.	111	8	7.20
Rogers	146	12	8.22
Imperial Bank	216	12	5.55
Dominion Bank	233	14	6.00
Merchants	185	10	5.40
Toronto	207	12	5.79
Montreal	235	12	5.10
Commerce	214	12	5.60
Royal	224	12	5.35
Standard	216	13	6.00

CANADA'S WOOLLEN INDUSTRY.

There are 210 woollen manufacturing plants in Canada. All told, these plants employ 688 males on salary and 120 females, while the number of men employed on wages is 6,087, of women, 5,983, and of children 557. Eighty-six males are piece-workers and 96 females.

For the calendar year 1910, the value of the total output was about \$20,000,000. Hosiery and knitted goods accounted for \$13,393,854 of this amount; woollen yarns for \$791,750. Wool carding and pulling accounted for something more than \$500,000.

Free Loan Societies.

By **FREDERICK WRIGHT.**

Gemilath Chassodim is a Hebrew term, meaning "help thyself." The Jewish interpretation would seem to be the providing of the means by which men can meet their obligations and start afresh, the means being Free Loan Societies, and as the teachings of Judaism through the Talmud—a compilation of the writings of all the old Jewish teachers—seems to be towards self-respect and self-confidence, so the highest form of Jewish charity is to help in order that the needy should learn to help themselves or in the words of the Talmud: "The noblest charity is to prevent a man from accepting charity." This conception of charity at first sight would seem to be somewhat contradictory to the Christian doctrine, which is to give without any idea of repayment, but one would think that if the millions of dollars given each year in Canada to charity was more discriminately disposed of, the money would do infinitely more good. For instance, in Montreal the Hebrew Free Loan Society, with a donated capital of \$10,000, has loaned out during the last two years over \$70,000 in small sums to 1,500 applicants and as, so far, there have been no losses, the capital has not decreased, but rather increased by the balance of the membership fees after the small expenses are paid.

The story of the Canadian Hebrew Free Loan Association, the principles of which at least are bound to become a big factor in Canadian philanthropy, reads almost like a romance, were it not for the solid fact that it is a practical, useful and utilitarian organization. The founder of the society is Z. Fineberg, a keen business man of Montreal, with a reputation for not making many mistakes in finance, otherwise one would think it impossible to loan money on philanthropic lines and expect it back. Mr. Fineberg, as a result of a visit to England, where he had an opportunity to study the Jewish Free Loan societies in London and Manchester, determined that there should be one in Montreal, but he was two long years in getting together \$6,500 in donations and \$800 in subscriptions. His difficulty was this, his people, though generously minded, did not believe in its permanence. But Mr. Fineberg did, for not only had he studied the English method, but the American, and by picking out the best in both, he felt he could make his Canadian free loan society a success, and, as already pointed out, he has. A Provincial charter was applied for, and by-laws drawn up, and a good board of directors elected, and for the last two years the society has progressed—not too fast in capital donations—which on May 15 amounted to \$9,625.11, to which must be added the surplus of the working account, which amounted to \$887.88, making a total capital of \$10,512.99—but in the wonderful work done with such a small capital. I have mentioned that up-to-date about 1,500 loans had been made amounting approximately to \$70,000. These loans have been made to all kinds and conditions of people, from the manufacturer to the street hawker and for every legitimate purpose, the loans ranging from \$5 to \$150.

The system of securing a loan is simple. The applicant fills a form stating the amount required with the names of one or two respectable persons who will endorse the loan. The next step is to wait upon the committee, which meets twice a week, and which decides on every case. If the application is successful the loan is made at once. Repayments are made weekly, according to the amount borrowed; for the loan of \$50 the repayment is \$3, but there are extenuating circumstances.

The society is too young to show big individual fortunes made from the borrowings from it, but already a goodly number of the borrowers are on the way to affluence, and these now successful men have not been ungrateful, for they in turn—or many of them—have become subscribers, and some donors. At one of the committee meetings I attended, when twenty-two applications were attended to, most of the money borrowed was for trading purposes, showing that the Jew, however poor, is essentially a trader, and many examples could be given of the results of these free loans to the borrowers, but one will suffice, though it occurred in England.

Some five years ago a German Jew, who at one time had been in affluent circumstances, lost his all and to feed his family gradually sold all his furniture until he had but one chair in the house and that he was about to burn to get a little heat, when his case was brought to the notice of a neighbouring Jew, and, who finding that he would not accept charity proposed the man getting a loan of £10 from the Free Loan Society. He did and used half to get a little furniture and food. With the balance, with the aid and advice of his new friend he bought some remnants which his wife made into boys' pants which he sold from door to door. Gradually he rose to be one of the biggest clothing manufacturers in London and a director of the very society from which he got his first incentive to be a man.

How far the Hebrew Free Loan Society will go, time alone will tell. At present the directors are trying to raise capital to \$25,000 which turned over three and a half times annually means close on \$100,000 being loaned without interest every year to men and women who could get help in no other way or only by charity—which at its best means the pauperizing of the recipients. Not so the Free Loan for throughout every transaction the application is made to feel a man dealing with men, in short as respectable citizens. The Society has kept hundreds of men from the charitable institutions and from the loan sharks, in fact many charity recipients in the past are now independent and consequently useful to the community.

One wonders at times why there are not more free loan societies in the world. The Jews have societies in London, Manchester, Paris, New York and Montreal and a number in Russia, but I don't know of one free loan society run under the auspices of Christians, though let me say that the Montreal society loans to Christian as well as Jew. Possibly the reason is the feeling of the subconscious antipathy to anything smacking of money to be paid back, in connection with charity, and from the Christian precept of the 'right hand not knowing what the left doeth,' it is a logical as well as an instructive reasoning, but still there is something fine in the old Talmudical philosopher's words already quoted. But free loans they are economically good feeding putting aside for the moment the altruistic side of ground for the banks for one thing taught to the borrowers is that of providence and the value of banking and in proportion to the number of free loans in Canada so the banks will be that much better off. Suppose a free loan society was established in 300 cities and towns in Canada each with a capital of \$25,000, or a turnover of \$100,000 per annum, the banking business would not be limited by any means to the thirty millions, which in fact would but be the nucleus of an almost unlimited business, because the incentive of having to pay back would lead the once improvident to appreciate the value of the dollar and his responsibility to the community.

Canadian

Sir William

The following Sir William Ma of his comp aid:—

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"The critic at about the land g words this almos the case. Briefl 1882 and 1890 to toba Railway an and Hudson Bay toba and Southea tion of certain d then Northwest T had little value, a tation facilities t farming in Weste stead regulations country obtained discharge of hom had more confide western developm one end of Canad port from the fina the Winnipeg and York, London an arouse an interest the land grants h Messrs. Mackenzi carrying the land They did what the ed States, of Eng careful scrutiny, r had been constru for the grants disc ed the land exactl the street owns h fired from railway they would be in world of finance. in Canadian histo have done this ver

"However, this lands were turned Railway Company bonds. Lands wer ket values and the of these bonds. U 1913, there were i bonds. The land g charters and rights kenzie and Mann, t pany got the benefi There have been thern and its indus 910,000 of an equip

Canadian Northern Finances

Sir William Mackenzie Explains Position.

The following is part of the explanation made by Sir William Mackenzie in regard to financial position of his company, and its relation to Government aid:—

"The Canadian Northern Railway Company has under construction, and expects to have completed by the end of 1914, 9,943 miles of railway. There are completed 8,694 miles and under operation 7,152 miles. The completed and uncompleted mileage has cost for construction and equipment to December 31, 1913, \$303,319,232. From the Dominion and the Provincial governments, and from municipalities up to the same date, there have been received by the companies forming the Canadian Northern Railway system, whilst under control of Mackenzie, Mann and Company, \$20,992,566 in cash subventions, or about six per cent of the total cost of the railway mileage constructed.

"The critic at this point, naturally asks, 'What about the land grants?' Let me explain in a few words this almost hopelessly misrepresented fact of the case. Briefly, the grants were made between 1882 and 1890 to three companies: The Lake Manitoba Railway and Canal Company, the Winnipeg and Hudson Bay Railway Company and the Manitoba and Southeastern Company, for the construction of certain defined lines in Manitoba and the then Northwest Territories. The lands at that time had little value, as by reason of inadequate transportation facilities there was no eagerness to take up farming in Western Canada, and under the homestead regulations, the few settlers coming into the country obtained all the land they required for the discharge of homestead duties. The promoters, who had more confidence than finance, were anxious for western development and hawked the charters from one end of Canada to the other, seeking in vain support from the financial interests. The promoters of the Winnipeg and Hudson Bay Railway visited New York, London and Paris in a fruitless endeavor to arouse an interest in the undertaking. Years after the land grants had been authorized by Parliament, Messrs. Mackenzie and Mann bought the charters carrying the land grants, and built the railways. They did what the financiers of Canada, of the United States, of England and of the Continent, after careful scrutiny, refused to do. After the railways had been constructed and the statutory provisions for the grants discharged, Mackenzie and Mann owned the land exactly in the same way as the man on the street owns his watch. If they had then retired from railway building and retained the lands, they would be in an enviable position in to-day's world of finance. One would not need to go far back in Canadian history to find examples of men who have done this very thing.

"However, this was not the course of action. The lands were turned over to the Canadian Northern Railway Company and used for issuing land grant bonds. Lands were sold from time to time at market values and their proceeds applied in redemption of these bonds. Up to the 31st day of December, 1913, there were issued \$24,000,000 of land grant bonds. The land grant made to the companies, the charters and rights of which were secured by Mackenzie and Mann, total four million acres. The company got the benefit of these lands.

There have been expended by the Canadian Northern and its industrial agency for colonization \$2,910,000 of an equivalent of 14 per cent of the total

cash subventions received by the companies under control of Mackenzie, Mann and Company.

"In assistance of eastern lines the Ontario Government has granted two million acres of land, and the Quebec Government 749,540 acres of land. These lands are wooded and subjected to certain restrictions, therefore they must be considered in a different light to the infinitely more valuable prairie lands of western Canada. For example, the Province of Quebec adopted the policy many years ago of giving to grantees the option of accepting fifty-two cents per acre in cash instead of the lands, and most of the grantees have preferred the cash. So far, neither the Ontario nor the Quebec lands have been of assistance to the companies in securing finance, and remain unselected and unsold.

"The bonds of companies known as the Canadian Northern Railway system have been guaranteed by the Dominion and several provincial governments, and up to December 31, 1913, the companies have received the proceeds of bonds which are guaranteed up to the extent of \$131,322,660. There is no disposition on the part of the company to minimize the benefits of these guarantees, but it must be acknowledged by the company's bitterest opponents that these guarantees have in no sense been subsidies to the company's undertakings, and that the companies have faithfully discharged all of their interest obligations in connection with these guarantees. The only benefit intended by Parliament or received by the companies from the guarantees, was that of enabling the sale of bonds secured by first mortgages on better terms than would have been possible otherwise.

"Up to the 31st day of December, 1913, there also have been expended, for the purpose of the several companies within the system, \$134,123,171, raised absolutely without Government assistance. When this amount is compared with the figures previously quoted as to cash subventions, moneys raised from land grants, and moneys raised by the guaranteed securities, it will be seen how little truth there is in the statement that the Canadian Northern has been built by public funds and presented by a gullible public to Mackenzie and Mann for their private emolument.

PROGRESS AT REGINA.

(Special Correspondence, Journal of Commerce.)
Regina, February 24th.—Regina has started on 1914 well, as far as industrial development is concerned. Two large industries have been signed up to locate in the model industrial district.

One of these is a flour mill with a capacity to mill 3,000 barrels per day. It is estimated that this company's operations will result in a showing of an additional \$3,000,000 to \$5,000,000 in Regina's bank clearings yearly. This company is known at the present time as Leitch Brothers Milling Company, of Oak Lake, Manitoba.

The other industrial concern is the Independent Rubber Company. Each of these institutions, it is stated, will employ 75 men.

During the first four months of 1913, 71,433,775 bushels of wheat were shipped out of Saskatchewan as compared with 48,929,700 bushels for the corresponding period of 1912, according to the statistics prepared by the Provincial Government.

The Regina public school board has decided to invest the sinking fund of approximately \$12,000, with the local Government Board, which will invest the money in securities to the approval of the Board.

Among the Companies

ILLINOIS TRACTION CO.

The preliminary statement of the Illinois Traction Co. for the year ending December 31st, 1913, shows substantial gains in both gross and net earnings. Total gross earnings amount to \$7,932,301, compared with \$7,500,084 in 1912; an increase of 3.09 per cent. Operating expenses and taxes were considerably larger, but general expenses were nearly \$1,200 less than the previous year. Total expenses and taxes stand at \$4,652,660, compared with \$4,438,121 for 1912; leaving net profits over expenses and taxes amounting to \$3,279,641, compared with \$3,061,963 for 1912, an increase of 7.11 per cent.

HEWSON PURE WOOL TEXTILES, LTD.

The investigation by a committee of bondholders of the position of Hewson Pure Wool Textiles, Ltd., a Nova Scotia company, which is now in progress, is likely to be supplemented by legal steps on the ground "that there must be some redress at law for the present condition." Some of the bond and shareholders acting independently are moving in that direction.

It is understood that misrepresentation at some stage of the company's early history is alleged and the desire is evidently to place the responsibility where it properly belongs.

The position in which the company finds itself is stated to be a particularly unfortunate one.

DOMINION MANUFACTURERS, LTD.

The action of William Marshall, Toronto, former vice-president of Dominion Manufacturers, Ltd., against some of the leading interests in the corporation, is stated in the Street to be the outcome of a dispute in connection with the election of directors last Wednesday, the plaintiff objecting to the use to which proxies were put in that connection. Shorn of legal phraseology, that is understood to be the basis of the claim for the recovery of 8,258 shares in the action instituted at Osgoode Hall against Lorne C. Webster, J. W. McConnell, of this city; George C. Patton, New York, and the Mount Royal Bond Co.

Dominion Manufacturers, Ltd., is better known to the trade as the casket merger, which is barely a year old.

C. P. R. DECREASE.

C. P. R. earnings for the third week of February showed a decrease of \$541,000.

MONEY FOR CANADIAN NORTHERN.

Premier McBride has introduced a bill providing for additional guarantees of twelve million dollars to the Canadian Northern Railway.

PRIZE SASKATCHEWAN OATS.

The \$1,500 trophy for the best peck of oats, contested for at the National Corn Exposition at Dallas, Texas, recently was won by J. C. Hill and Son, of Lloydminster, Sask. This is the third consecutive time this firm has been awarded the trophy.

CALGARY POWER BONDS.

An additional £156,000, 5 per cent, first mortgage bonds of the Calgary Power Co. Ltd., have been listed on the Montreal Stock Exchange.

WORLD STATISTICS.

According to the Universal Bureau of Statistics, world's debt at the end of 1912 amounted to \$42,960,000,000; population 1,900,000,000; world's commerce \$40,000,000,000 which is carried in 55,802 sailing vessels and 47,714 steamers. There is a total of 625,000 miles of railroads, or enough to girdle globe 25 times.

TECHNICAL EDUCATION NEEDED QUICKLY.

The Dominion Government should do something substantial toward the cause of technical education during the present session. There will be differences of opinion as to the manner in which a nation-wide system should be established, but all seem to be agreed on the main point—that a beginning should be made this year. If we are to retain the thousands of immigrants who are coming to Canada and provide opportunity for the youth of Canadian towns and villages, we must furnish them with suitable and remunerative employment. To secure this they must have the skill which only comes with intelligent instruction and manual training. The manufacturers of Canada are not going to quibble over educational theories, or debate special methods or quarrel over questions of Dominion or Provincial control. They want to see money spent quickly and wisely in the process of transforming thousands of untrained and poorly paid Canadians into skilled and highly paid workers.—Industrial Canada.

FLOUR IMPORTS INTO UNITED KINGDOM.

The following table showing the imports of foreign flour into the United Kingdom, in hundred-weights (112 lbs.) for the 12 months ending December 1911, 12 and 13, gives an idea of the position Canada holds in this trade:

	1913.	1912.	1911.
	cwt.	cwt.	cwt.
Argentina	191,300	100,000	88,000
Australia	349,075	690,550	445,400
Aus.-Hung.	99,691	116,195	106,050
Belgium	32,100	36,200	35,300
Canada	4,168,563	4,003,877	3,268,768
France	301,700	370,700	399,700
Germany	455,800	370,560	282,025
United States . . .	6,157,644	4,212,604	5,116,411
Other countries . .	222,280	288,790	323,478
Totals.	11,978,153	10,189,476	10,065,132

CAPE BRETON ELECTRIC.

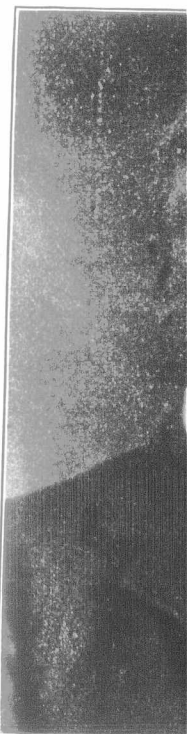
The statement of the Cape Breton Electric Company, Limited, for the year ended December 31 last, shows an increase of \$20,775 in gross earnings, and of \$5,702 in net, as compared with 1912.

The company pays 6 per cent on its \$234,000 preferred stock, and six per cent on its \$1,125,000 common stock. Earnings on the common stock were at the rate of about 7.5 per cent for the year.

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NOR

The absorption of the Cape Breton Electric Company by the Dominion Government is the cause for the increase of the capital of the latter. F. Size will be paid for the stock and Mr. Paul F.



J. W. McConnell, President of Dominion Manufacturers, Ltd., discussing the company's position.

INTER

International Paper Company, showing an increase of \$254,249, and a decrease of \$545,671. F. Size will be paid for the stock and Mr. Paul F.

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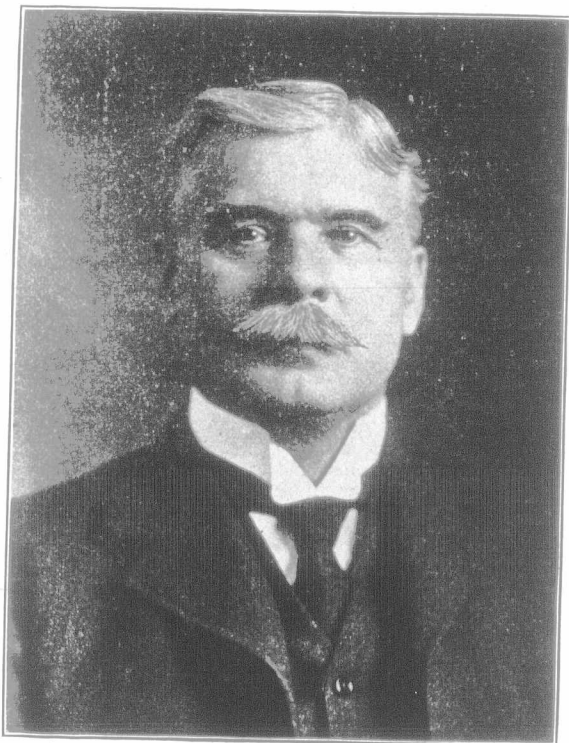
During the year the company has shown a general improvement in its operations, and has paid out a larger sum than usual. In the year ended December 31 last, the company paid out for distribution, or for the common stock.

OTTAWA GAS CO.

The statements of the Ottawa Gas Co. and the Ottawa Electric Co. for 1913, presented at the annual meeting of the Ottawa Light, Heat and Power Co., the holding company, in Ottawa, Monday, showed an increase of \$54,688 in the combined earnings of the subsidiaries. The total revenue was \$834,662 and the expenditure \$536,895.

NOR. ELECTRIC MERGER.

The absorption of the Imperial Wire & Cable Company by the Northern Electric Co. is given as the cause for the recent increase in the authorized capital of the latter company to \$10,000,000. Mr. E. F. Size will be president of the merged companies and Mr. Paul F. Size vice-president.



J. H. PLUMMER.
Pres. of Dominion Steel Corporation. The possibility of passing the dividend is again being discussed.

INTERNATIONAL PAPER.

International Paper shows net of \$2,984,110, decrease \$254,249, and total surplus of \$10,941,294, increase \$545,671. Earnings on preferred were 4.43 per cent. against 5.34 the year before. President Dodge says the future of the company lies in the development of its Canadian properties.

B.C. PACKERS.

The earnings of the British Columbia Packers' Association in the calendar year 1913 amounted, it is said unofficially, to \$501,000, an increase of \$64,000 over those of 1912.

During the year the company devoted \$72,000 to general improvements upon its buildings and to repairs of various sorts, which is a very much larger sum than usual. In preferred dividends \$44,450 was paid out. This leaves a balance of \$363,000 available for distribution, or almost 25 per cent on the common stock.

QUEBEC RAILWAY LIGHT & POWER CO.

Another installment of bond interest was paid early this week by the Quebec Railway, Light & Power Company and promise was made that the balance of the coupons past due since December 1 last would be honored before the end of the week. As the latter is the end of the month and the ninety-day limit will then have expired, it is probable an extra effort will be made to meet obligations.

PORTO RICO RAILWAY.

The Porto Rico Railways Company, Limited, has just issued £65,000 additional refunding general mortgage 5 per cent bonds in denominations of 100. The total amount of this issue now outstanding is £265,000.

MONTREAL LOAN & MORTGAGE CO.

The profits of the Montreal Loan & Mortgage Company for the past year amounted to \$77,425, which is equal to 12.9 per cent on the paid-up capital of the company. The company pays a 10 per cent dividend, and has a reserve fund of \$650,000. The annual meeting will be held March 4th.

RICHELIEU & ONTARIO NAVIGATION CO.

Although the exact figures showing the earnings of the Richelieu & Ontario Navigation Co. for the past year, which will be presented at the annual meeting of the shareholders on Saturday, have not yet been completed, it was pointed out this morning by Mr. James Carruthers, president of the new steamship merger, that the Richelieu net earnings would be around the million mark.

Net earnings of the Richelieu Company in 1912 amounted to \$976,512, so it will be seen from this that very little change is anticipated from this year's statement.

Mr. Carruthers pointed out that the different companies forming the Canada Steamship Lines, Limited, would show net profits of about \$1,600,000, and that the Richelieu profits made up about one million of this.

Mr. Carruthers stated that up to the present time three and a half millions had been received from the sale of the new issue in London.

MARCH IN ALGONQUIN PARK.

The large and growing interest in winter outings in wild country is now delightfully provided for in Algonquin Park, Ontario. The "Highland Inn" situated immediately at Algonquin Park Station on the shores of Cache Lake, offers special accommodation for visitors in mid-winter. The month of March in this territory is a delightful one, and it is just the out-of-the-way place to rest and enjoy the gamut of winter pastimes, which is possible there as in few other places. There is an unusually high percentage of possible sunshine in this part of Canada which renders it comparable with some of the famous winter resorts of Switzerland. Write to Resident Manager, The Highland Inn, Algonquin Park Station, Ont., for copy of "Winter in Ontario's Highland Heritage." Rates at the hotel \$16.00 to \$18.00 per week. Make your reservation early.

GUELPH AND ONTARIO INVESTMENT CO.

The annual report of the Guelph and Ontario Investment and Savings Society for the year ended December 31st, 1913, was submitted to the shareholders at the annual general meeting held Wednesday, February 18th, 1914.

The company pays a dividend of 10 per cent, has a reserve fund of \$524,000, and total assets of \$3,415,877.

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BELL TELEPHONE SITUATION.

There is a growing impression abroad that the Bell Telephone Company will shortly "cut a melon." The recent incorporation of the Northern Electric Co., Ltd., with an authorized capital of \$10,000,000 lends confirmation to this belief. This company has been incorporated to take over the Imperial Wire & Cable Company and the Northern Electric Manufacturing Company, two subsidiary companies of the Bell Telephone Company. It is very probable that rights or a stock bonus will come to Bell Telephone shareholders through the merger of its two subsidiary companies.

The Bell Telephone Company has \$11,149,000 bonds outstanding out of a total authorized bond issue of \$11,250,000. The last two issues were made in June 1912, when \$1,750,000 bonds were issued, and again in September, 1913, \$4,500,000 bonds were issued. The Company has a capital issue of \$15,000,000, and has property and other assets amounting to \$31,687,607. The following shows the high and low of the stock for the past half-dozen years:

	High.	Low.
1914	159½	140½
1913	173	138
1912	176½	145
1911	153	140
1910	148	141
1909	150	138

The company has been carefully and conservatively managed and, while the earnings have been satisfactory, they have never paid more than 8 per cent on the stock. The following shows the gross and net earnings for the past four years:—

	Gross.	Net.
	\$	\$
1912	7,638,304	1,880,185
1911	6,476,848	1,657,815
1910	5,510,686	1,729,576
1909	4,949,197	1,651,339

WESTERN CANADA THROUGH UNITED STATES EYES.

The following comments on the Canadian West are from a New York paper:—

"In Vancouver business is in for a healthy expansion. Current conditions in real estate in Vancouver are merely the product of reaction on early inflation.

"Vancouver is doing more than any other Pacific city towards preparing for traffic certain to follow opening of the Panama canal. Government and private capital is liberally expended to make it one of the best ports on the Pacific. Among important operations under way is Canadian Pacific new terminal for trains and vessels, which will cost as much as \$3,500,000. Canadian Pacific is also building a \$2,000,000 hotel.

"Civic improvements under way will cost \$20,000,000, expended within two or three years. Dominion government has approved plans for a railway bridge across Bourard Inlet, to cost an additional \$2,500,000.

"At Coquitlam, on Frazier river, 20 miles from Vancouver, Canadian Pacific is building a storage yard, with 180 miles of siding, in addition to large terminal warehouse and car shops. Coquitlam also is considered, along with Vancouver, as a site for grain elevators.

"In the mining country of British Columbia, Canadian Pacific is completing line from Golden to Fort Steele and expects to operate trains by end of summer, to open up valley of the Kootenay and Colum-

bia rivers, which contains valuable silver and lead deposits.

"Work on five-mile tunnel through Selkirk mountains at Rogers Pass is progressing rapidly. When completed, in 1915, about 4½ miles of snow sheds and heavy gradients will have been eliminated. The tunnel will give a 2.2 per cent grade through the mountains and an almost water-level route from the Pass to Vancouver.

"At Calgary, Canadian Pacific is completing a nine-story hotel, representing \$1,500,000.

"There is no truth in report that there are large numbers of unemployed at cities in the West; percentage of unemployed is relatively much lower than in the east of Canada and in the United States.

"Western cities of Canada are not only enjoying benefits of the largest crops in history of the Dominion, but are making progress in every way, with 1914 crop indications pointing to another record, with more intelligent farming methods, with mixed farming, and the highest class of farm labor."

THE YEAR'S BUILDING OPERATIONS.

The general financial depression last year caused a slackening up of building activity in Canada especially in the Western Provinces. The eastern part of Canada was more fortunate, fifteen of twenty-five cities making a gain over 1912 in the number of building permits issued and value of buildings involved. Only two cities in the west showed increases, Swift Current and Medicine Hat, the former by 28 per cent. and the latter by 40 per cent. The biggest gain was made by St. John, N.B., with a 320 per cent. increase. No other municipality came near this figure. Such cities as Calgary, Lethbridge, Edmonton, Saskatoon and Vancouver had great decreases. The following tables indicate the respective gains and losses:

	East		Inc.	per cent
	12 Months 1913	12 Months 1912		
Berlin	\$ 647,571	\$ 834,213	\$ *186,742	22.3
Brantford	1,015,886	1,167,105	*151,219	12.9
Chatham	338,310	201,591	136,719	67.8
Guelph	357,335	338,499	*31,164	8.0
Halifax	835,850	589,775	246,075	41.7
Hamilton	5,110,000	5,491,800	*381,800	7.0
London	1,789,920	1,136,108	653,812	57.5
Maisonneuve	2,454,923	2,685,828	*230,905	8.6
Montreal	27,032,097	19,408,690	7,623,407	39.2
North Bay	492,940	462,675	30,265	6.5
Ottawa	3,991,380	3,621,850	369,530	10.2
Outremont	1,819,000	1,582,000	237,000	14.9
Peterborough	488,540	465,905	22,635	4.8
Port Arthur	1,935,185	2,494,179	*558,994	22.4
Preston	400,055	337,160	62,895	18.6
Quebec	1,929,781	933,002	996,779	106.8
St. Catherine's	759,478	811,335	*51,857	6.3
St. John	2,380,660	566,200	1,814,460	320.4
St. Thomas	154,471	89,946	64,525	71.7
Stratford	334,085	439,496	*105,411	24.0
Sydney	321,198	656,111	*334,913	51.0
Toronto	27,038,624	27,401,761	*363,137	1.3
Welland	611,157	469,744	141,413	30.1
Westmount	2,009,544	1,824,369	185,175	10.2
Windsor	1,148,975	988,063	160,912	16.4
	West			
Calgary	8,619,153	20,394,220	*11,775,069	57.6
Edmonton	9,242,450	14,446,819	*5,204,369	36.0
Lethbridge	504,954	1,358,250	*843,296	62.0
Medicine Hat	3,851,572	2,836,219	1,015,353	40.0
Moose Jaw	4,225,000	5,275,797	*1,050,797	19.9
N. Battaleford	850,195	896,970	*46,775	5.2
N. Westminster	958,975	1,634,518	*675,543	41.3
Prince Albert	1,380,290	2,042,450	*662,160	32.4
Red Deer	149,250	389,015	*239,765	61.6
Regina	4,018,305	8,047,309	*4,029,004	50.0
Saskatoon	2,633,845	7,640,530	*5,006,685	65.6
St. Boniface	1,038,840	1,251,512	212,672	16.9
Swift Current	1,018,308	791,014	227,294	28.7
Yorkton	437,777	735,966	*298,189	40.5
Vancouver	10,423,197	19,428,432	*9,005,235	46.3
Weyburn	177,400	766,660	*589,260	76.5
Winnipeg	18,621,650	20,595,750	*1,942,100	9.6

*Decrease.

AMON

DEPLO

Sir Edmund Bank of Comm young men at stated that Can ing systems in t towards banks s try to that exist made it possible portion of its as

"Land banki heretofore been and the United S "that any breac made."

In the develop geros of all com In price, and as that a hazard w

In his conclus addition to the added profits to anxious to perfe a more profitable



E. L. PEASE,

ROYAL BANK

The negotiation Vancouver are sa The Royal Bank the favorable out has decided not to expected. The an place next month,

AMONG THE BANKS

DEPLORES HOSTILITY TO BANKS.

Sir Edmund Walker, president of the Canadian Bank of Commerce, speaking to several hundred young men at the Y.M.C.A. in Toronto this week, stated that Canada possesses one of the best banking systems in the world, and yet a similar hostility towards banks seems to be developing in this country to that existing in the United States and had made it possible for a bank to lend a limited proportion of its assets on real property.

"Land banking and commercial banking have heretofore been rigidly separated, both in Canada and the United States, and it is regrettable," he said, "that any breach in such a sound principle has been made."

In the development of new countries the most dangerous of all commodities in some respects, was land. In price, and as security it might be more speculative than a hazard with dice.

In his concluding remarks he mentioned that no addition to the bank act in his memory had meant added profits to the banks, as the bankers had been anxious to perfect the system, rather than to seek a more profitable franchise for themselves.



E. L. PEASE, General Manager Royal Bank.

ROYAL BANK NOT ABSORBING BANK OF VANCOUVER.

The negotiations carried on by the Royal Bank of Vancouver are said to have fallen through.

The Royal Bank, it is understood, while admitting the favorable outlook for the Bank of Vancouver, has decided not to take over the institution, as was expected. The annual meeting of the bank will take place next month, and it is possible that some new

foreign capital will be introduced and that it will continue its career.

SOVEREIGN BANK NOTES.

Following the formal suspension of the Sovereign Bank a short time ago, the note circulation of the bank still outstanding, became interest bearing at the rate of five per cent and this is now terminated by the notice that the notes will be redeemed by the liquidator, Mr. G. T. Clarkson. For the purpose of commerce, the notes will be redeemed by a bank, and the Canadian Bank of Commerce has been asked by the liquidator to undertake this. The amount of notes outstanding is about \$25,000.



CHAS. G. PENNOCK, General Manager Bank of Vancouver.

MUNICIPAL OFFERINGS.

The town of Edson, Alta., have issued \$145,000 6 per cent twenty year debentures and are likely to issue from \$30,000 to \$35,000 more in the near future.

The town of St. Lambert have made a bond issue of \$480,000 through N. B. Stark & Co., of 5½ per cent forty year at 97½. The proceeds will be devoted to civic improvements.

The town of Coronation, Alta., has \$40,000 6 per cent thirty year debentures for sale to be applied to Water Works, \$15,000 6 per cent twenty-year debentures for electric light and \$12,000 5 per cent fifteen year hospital debentures.

The town of High River, Ont., has recently sold an issue of \$100,000.

The city of Westmount, Que., have authorized an issue of \$350,000 at 4½ per cent for providing new municipal buildings.

The city of Point Grey, B.C., has just had £381,500 5 per cent debentures at 90 issued in London, England.

The town of North Bay, Ont., has received tenders for debentures, the best offer being from W. C. Wickett, who offered 93.27.

	per cent
186,742	22.3
151,219	12.9
136,719	67.8
*31,164	8.0
246,075	41.7
381,800	7.0
653,812	57.5
230,905	8.6
623,407	39.2
30,265	6.5
369,530	10.2
237,000	14.9
22,635	4.8
558,994	22.4
62,895	18.6
996,779	106.8
*51,857	6.3
814,460	320.4
64,525	71.7
105,411	24.0
334,913	51.0
363,137	1.3
141,413	30.1
185,175	10.2
160,912	16.4
775,069	57.6
204,369	36.0
843,296	62.0
015,353	40.0
050,797	19.9
*46,775	5.2
675,543	41.3
662,160	32.4
239,765	61.6
029,004	50.0
006,685	65.6
212,672	16.9
227,294	28.7
298,189	40.5
005,235	46.3
589,260	76.5
942,100	9.6

Brokers' Comments.

McCuaig Bros. & Co. say:—In spite of the failure of Canadian Pacific to respond to the general upward trend and the comparative lack of incentive to the New York market, the prices of Canadian securities, under the leadership of some of the more popular issues, have continued to show the strength exhibited during the period succeeding the end of last year.

This steadiness in prices is the more marked on account of the failure of the Canadian banks to reduce their call rate below 6 per cent. in spite of the apparently plentiful supply of funds and the low discount rates existing in the United States and abroad. Apparently also there is still a curtailment in the industrial situation throughout the country. The failure of the banks to make any reduction in the rate of call loans gives the impression that it is feared that the demand for money may exceed the available supply.

In the meantime, the sound, underlying condition of the market is likely to lead to further advances in the price of securities.



SIR RODOLPHE FORGET, M.P.

Who is again seriously ill. Sir Rodolphe had just recovered from a severe illness.

Thornton Davidson & Co., say:—The most exacting could not ask for a better tone than has been in evidence in the local market during the past week. Some stocks shot up with a velocity which carried them away beyond the level at which they previously sold.

J. S. Bache & Co. say:—Shocks and vibrations, slight or otherwise, as well as real earthquakes, are recorded on the seismograph, and Wall Street is the financial instrument of this character, which shows the influence of disturbances anywhere in the country. The sensitive nature of this instrument, as well as its trustworthiness, in weighing importance of

events to the whole country, is shown by its action with regard to the progress of the rate decision. The announcement of the Interstate Commerce Commission early in the week of a suspension of the advance in rates until September 12th, had a depressing effect not only upon the market for stocks, but everywhere where business men look up from the activities that immediately concern themselves, and take a broad view of general events. All such men, except when narrowly influenced by their own selfish considerations, agree that the railroads must be allowed to earn good profits or that otherwise, generally speaking, all business must suffer with them.

FINANCIAL REVIEW.

The Stock Market during the past week did not retain the strength which characterized it since the beginning of the year. Partly in sympathy with Wall Street and partly because of disturbing local factors, the Montreal stock list was inclined to seek lower levels. Bearish rumours on Dominion Steel to the effect that the dividend was likely to be cut or passed, forced that stock down to a new low level, at 35. In addition, C.P.R. declined to 211; Power was off to 227, while Bell Telephone and Ottawa Power also reacted. Here and there an isolated stock showed strength, among which was Laurentide, but for the most part prices were lower.

This reaction is in a sense natural. Stocks have been advancing steadily for the past six or seven weeks, and it cannot be expected that they would continue to go up without any setback. Brokers are not seriously concerned for the break, and predict renewed activity between now and Spring. Both brokers and bond dealers claim that investment buying has been a feature of the past few weeks, and that this buying is likely to continue.

TECHNICAL EDUCATION NEEDED QUICKLY.

The Dominion Government should do something substantial toward the cause of technical education during the present session. There will be differences of opinion as to the manner in which a nation-wide system should be established, but all seem to be agreed on the main point—that a beginning should be made this year. If we are to retain the thousands of immigrants who are coming to Canada and provide opportunity for the youth of Canadian towns and villages, we must furnish them with suitable and remunerative employment. To secure this they must have the skill which only comes with intelligent instruction and manual training. The manufacturers of Canada are not going to quibble over educational theories, or debate special methods or quarrel over questions of Dominion or Provincial control. They want to see money spent quickly and wisely in the process of transforming thousands of untrained and poorly paid Canadians into skilled and highly paid workers.—Industrial Canada.

WORLD STATISTICS.

According to the Universal Bureau of Statistics, world's debt at the end of 1912 amounted to \$42,960,000,000; population 1,900,000,000; world's commerce \$40,000,000,000 which is carried in 55,802 sailing vessels and 47,714 steamers. There is a total of 625,000 miles of railroads, or enough to girdle globe 25 times.

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Recent Fires.

February 9th.—Camrose, Alta. Fire which broke out in George Wells' store, caused damage to the extent of \$20,000. An over-heated stove is said to have been the origin.

February 9th.—Bridgeburg, Ont. The merchandise warehouse owned by W. T. Malkin at Amigari was completely gutted. The loss will total \$4,000.

February 10th.—Chatham, N.B. The house of James McLean, Black River, was burned to the ground with all its contents. Loss, \$2,000.

February 11th.—North Cobalt, Ont. The residence of Mr. Andrew Westburg was totally destroyed, entailing a loss of \$7,000, with little insurance.

February 11th.—Toronto, Ont. The three-storey building occupied by E. H. Harcourt & Co., 255 Wellington Street W. was badly damaged and contents to the value of \$10,000 were burned.

February 11th.—Calgary, Alta. Foster's Shoe Store was seriously damaged and much of the stock destroyed. The total loss is estimated at \$32,000.

February 12th.—Montreal, Que. Fire broke out in the premises of E. Pollok & Co., 442 St. Paul Street and later in the warehouse of N. Levinson & Co., spreading to the establishment of A. J. Alexander and The Canada Loose Leaf Co. The damage is estimated at \$60,000.

February 12th.—Sarnia, Ont. The City Opera House block in Port Huron together with a number of other business places was completely destroyed. The loss is estimated at \$100,000.

February 12th.—Cornwall, Ont. The house belonging to D. J. Lalonde was completely destroyed. No insurance.

February 12th.—Port Colborne, Ont. Fire completely gutted the house on Charlotte Street occupied by M. Broderick. Loss, \$2,000.

February 12th.—Hamilton. The home of James Plummer, Mount Hamilton, was destroyed with its contents. Loss \$5,000. Insured.

February 12th.—Oshawa, Ont. The residence of R. S. McLaughlin was damaged to the extent of \$2,000 by fire.

February 12th.—Kamouraska, Que. The parish church was destroyed by fire. The building is valued at \$45,000 to \$50,000. Insurance carried, \$35,000.

February 12th.—Moncton, N.B. St. John's Presbyterian Church was destroyed by fire. The loss will exceed \$30,000. Insurance \$22,500.

February 12th.—Eastport, N.S. Fire totally destroyed the schoolhouse at North Head, Grand Manan. The loss is \$5,000 with \$3,000 insurance.

February 12th.—Quebec, Que. Fire gutted the upper part of the tannery of Edgar Clement, 175 Arago Street. The loss is estimated at \$30,000, with insurance of \$26,000.

February 13th.—Montreal, Que. Considerable damage was done to the Victoria Hotel, which originated in the kitchen.

February 13th.—Fort William, Ont. The Canada Iron Corporation plant was damaged to the extent of \$200 by fire, which broke out in the moulding shop.

February 13th.—Winnipeg, Man. Fire destroyed a two-storey building with damage of \$15,000.

February 13th.—St. Thomas, Ont. The Arlington Hotel was completely destroyed by fire. The loss is estimated at \$20,000, with insurance of \$9,500.

February 13th.—Berlin, Ont. The house occupied by Paul Mosser, was completely destroyed and Mr. Mosser lost his life. The cause is known.

February 13th.—Brockville, Ont. Mrs. Richard Quinn lost her life in a fire which destroyed the residence of her son.

February 13th.—Brantford, Ont. Fire broke out in the greenhouse of the Mowhawk Institute, and did damage to the extent of \$800.

February 13th.—Sandwich, Ont. The dwelling of Windsor Hill was completely destroyed and a loss of \$2,500 is estimated. Partly insured.

February 14th.—Parry Sound, Ont. Fire broke out in the residence of Mr. John Tuck and considerable damage was done to the upper storey. The loss is fully covered by insurance.

February 14th.—Montreal, Que. Two cars loaded with potatoes in the C.P.R. Place Viger Station were completely destroyed and entail a loss of \$7,000.

February 15th.—Paisley, Ont. Paisley Public and Continuation School was completely destroyed by fire.

February 16th.—Montreal, Que. Four families were rendered homeless by a fire which originated in the home of Robert Kingsley, 204 Third Avenue, Maisonneuve. The damage will not exceed \$2,500.

February 15th.—Montreal, Que. A shed belonging to the City Ice Company at Verdun took fire, and damage to the extent of \$500 was done.

February 15th.—North Bay, Ont. Fire in the residence of Lawyer McGaughey did damage to the value of \$6,000. Cause unknown. Full insurance carried.

February 16th.—Sarnia, Ont. Fire did damage amounting to \$40,000 to the coal chutes of the Northern Navigation Company at Point Edward.

February 16th.—Chatham, Ont. The house of Mrs. Isaac, Gladstone Avenue, was badly damaged by fire. The loss is estimated at \$300.

February 17th.—Hamilton, Ont. Fire in the departmental store of R. McKay & Company, King Street, caused damage estimated at from \$250,000 to \$350,000. \$5,000 damage was also done to the premises of the Wood-Vallance Hardware Company adjoining.

February 17th.—Prescott, Ont. The ferry steamer "City of Belleville" was burned to the water's edge. The loss is estimated at \$20,000.

February 17th.—Dunville, Ont. Fire destroyed Alexandria Rink, the building is insured for \$3,000.

February 17th.—Newmarket, Ont. The home of Fred Reid, with its contents, was destroyed by fire. The loss to Mr. Reid is \$500, but the house is a complete loss.

February 17th.—Okotoks, Alta. Fire gutted the buildings occupied by the Okotoks Hardware Co., MacLeod Clothing Co., W. E. MacLeod Building and Wilson's undertaking establishment. The damage is approximately \$200,000.

C. P. R. AND C. N. R.

Sir Thomas Shaughnessy was asked this week to make a statement respecting the rumors current in London about his company and Canadian Northern. He said:—

"The directors of the Canadian Pacific Railway Company have never discussed, or, indeed, given a thought, to the acquisition of the Canadian Northern Railway, by purchase, lease, or otherwise."

A short time ago Sir Donald Mann also denied the rumor, pointing out that the charter of the Canadian Northern prevented a sale to another railroad corporation.

The Standard Bank of Canada

The Thirty-ninth Annual General Meeting of the Bank was held at the Head Office, 15 King Street West, on Wednesday, the 18th of February, 1914.

On motion, Mr. W. F. Cowan, President, took the chair, and Mr. E. A. Bog, Chief Inspector, was requested to act as Secretary to the meeting.

The following statement was presented to the shareholders and the President and Vice-President subsequently reviewed the Report and drew attention to the satisfactory increase in all departments.

The report of the affairs of the Bank at the close of its thirty-ninth year, ending the 31st January, 1914, exhibits a substantial growth in all branches, and indicates that its funds have been fully employed during the past year at remunerative rates.

The net profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to \$555,095.55, being at the rate of 21.16 per cent. per annum on the average paid-up Capital for the year, or 9.47 per cent. on the Capital, Reserve and undivided profits. This amount, added to the balance brought forward from last year, together with Premium on New Stock, makes the sum of \$1,089,971.75, which has been appropriated as follows:—

Four quarterly dividends at the rate of 13 per cent per annum	\$ 341,789.58
Contributed to Officers' Pension Fund	15,000.00
Transferred to Reserve Fund from profits ..	200,000.00
Transferred to Reserve Fund from premium on new stock	430,965.00
Written off Bank Premises	50,000.00
Balance of Profit and Loss Account carried forward	52,217.17
	<hr/>
	\$1,089,971.75

You will be asked to approve of a by-law increasing the annual contribution to the Officers' Pension Fund.

It will be necessary under the provisions of the Bank Act that the shareholders should select an auditor or auditors to certify to the balance sheet to be presented to the shareholders at the next succeeding Annual General Meeting and to fix the remuneration, and we have been notified in writing by a shareholder, Lieut. Col. John F. Michie, that at this Annual General Meeting he will nominate Mr. Geoffrey T. Clarkson, C.A., for the office of Auditor of this Bank for the ensuing year, and for which he is eligible.

Branches or sub-branches of the Bank were opened during the fiscal year at Hamilton, Malvern and Rednersville in Ontario, at Drumheller, Edmonton and Lethbridge in Alberta, in Manitoba a second office in Winnipeg, and in Saskatchewan at Regina in February of this year.

The usual thorough inspection of the Head Office and Branches has been made during the year and the staff have discharged their duties faithfully and efficiently.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT.

Dr.	
Dividend No. 90, paid 1st May, 1913, at the rate of 13 per cent. per annum	\$ 79,686.62
Dividend No. 91, paid 1st August, 1913, at the rate of 13 per cent per annum	81,017.98
Dividend No. 92, paid 1st November, 1913, at the rate of 13 per cent per annum	88,941.07
Dividend No. 93, payable 2nd February, 1914, at the rate of 13 per cent per annum	92,143.91
Contributed to Officers' Pension Fund	15,000.00
Transferred to Reserve Fund from profits ..	200,000.00
Transferred to Reserve Fund from premium on new stock	430,965.00
Written off Bank premises	50,000.00
Balance of Profit and Loss Account carried forward	52,217.17
	<hr/>
	\$1,089,971.75

Cr.	
Balance brought forward, from 31st January, 1913	\$ 103,911.20
Profits for year ending 31st January, 1914, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills and making provision for bad and doubtful debts	555,095.55
Premium on new stock issued during the year	430,965.00
	<hr/>
	\$1,089,971.75

GENERAL STATEMENT.

Liabilities.	
Notes of the Bank in circulation	\$2,652,643.00
Deposits bearing interest (including interest accrued to date)	\$28,598,386.14
Deposits not bearing interest	6,420,205.96
	<hr/>
	35,018,592.10
Dividends declared and unpaid	435.32
Dividend No. 93, payable 2nd February, 1914	92,143.91
Balances due to other Banks in Canada	493,974.67
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	621,560.84
Acceptances under Letters of Credit	108,968.37
Capital paid up	\$2,860,240.00
Reserve Fund	3,760,240.00
Balance of Profit and Loss Account carried forward	52,217.17
	<hr/>
	6,672,697.17
	<hr/>
	\$45,661,015.38

Assets.	
Current coin held by the Bank	\$ 807,584.56
Dominion notes held	4,925,388.00
Deposit in the Central Gold Reserves	500,000.00
	<hr/>
	6,232,972.56
Notes of other banks	216,695.00
Cheques on other banks	1,465,878.39
Balances due by other banks in Canada	190,059.81
Balances due by banks and banking correspondents elsewhere than in Canada ..	420,563.21
Dominion and Provincial Government Securities not exceeding market value	605,450.95
Canadian Municipal Securities and British-foreign and colonial public securities other than Canadian	1,195,295.39
Railway and other bonds, debentures and stocks not exceeding market value	739,531.18
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,659,645.86
	<hr/>
	\$13,726,092.35
Other Current Loans and discounts in Canada (less rebate and interest)	30,506,319.74
Liabilities of customers under Letters of Credit as per contra	108,968.37
Real Estate other than Bank Premises	21,000.00
Overdue debts, estimated loss provided for Bank Premises, at not more than cost, less amounts written off	69,210.27
	<hr/>
	1,053,505.51
Deposit with the Minister for the purpose of the Circulation Fund	130,000.00
Other Assets not included in the foregoing ..	45,919.14
	<hr/>
	\$45,661,015.38

GEORGE P. SCHOLFIELD,

General Manager.

Toronto, 31st January, 1914.

In accordance with the provisions of the Bank Act, Mr. Geoffrey T. Clarkson was appointed auditor for the year ending 31st January, 1915.

The usual motions were passed and the following were duly elected Directors:—W. F. Cowan, W. Francis, K.C.; W. F. Allen, H. Langlois, F. W. Cowan, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

At a subsequent Meeting of the Directors, Mr. W. F. Cowan was re-elected President and Mr. W. Francis, K.C., Vice-President for the ensuing year.

Montreal

Conditions as show steady a few weeks ago, while the advertising business in from various parts are being taken what low. In b prevailing amor tion of an isolat down because of

COUNTRY P tinuous firm, due ten season is on take place for t eggs are quoted to 33c; No. 1 can to 25c. Butte condition as the steady, with a i with prospects o We quote prices to 28c; fine crea to 26c; Manitoba 23c to 24c. The there being prac spite this, howev and prices remain Finest western e white, 13¼c to 13¾c; Township 13c to 13¼c.

There is no cha demand is rather We quote prices \$1.85 to \$1.90; h prime lots at \$1. ex-track.

A firm feeling under a good der Green Mountains 80c per bag, ex-tr way are selling at

FLOUR MARK buyers for Spring The prices offered should obtain, w business transact however, that s June shipments. tion of the local n a fair volume of country account, a at \$5.40, seconds \$4.70 per barrel i query for winter v are small and prie of choice patents a at \$4.50 to \$4.75 in jute at \$2.10 to

GRAIN MARK grain seems good, line with those ask of business was not principally for w ments, and sales while the demand

Montreal Wholesale Markets.

Friday, February 27th, 1914.

Conditions as reported by various wholesale houses show steady improvement over those prevailing a few weeks ago. The approach of Spring is responsible for briskness in a certain amount of lines, while the advent of Lent is also a factor in improving business in certain restricted lines. Travellers from various parts of the country report that orders are being taken freely, and that stocks are somewhat low. In brief, there is a fairly optimistic tone prevailing among the wholesalers, with the exception of an isolated trade here and there, which is down because of special reasons.

COUNTRY PRODUCE.—The egg market continues firm, due doubtless to the fact that the Lenten season is on, and an increased consumption will take place for the next few weeks. Strictly fresh eggs are quoted from 35c to 36c; selected C.S., 32c to 33c; No. 1 candled, 30c to 31c; No. 2 candled, 24c to 25c. Butter prices remain in much the same condition as they were a week ago. Prices are steady, with a fair demand for local consumption, with prospects of a brisker trade in the near future. We quote prices as follows:—Finest creamery 27½c to 28c; fine creamery, 26½c to 27c; seconds, 25½c to 26c; Manitoba dairy, 22c to 22½c; Western dairy, 23c to 24c. The cheese situation remains very dull, there being practically no business transacted. Despite this, however, there is a strong tone prevailing and prices remain steady. We quote as follows:—Finest western colored, 14c to 14¼c; finest western white, 13¾c to 13⅞c; Townships colored, 13⅝c to 13¾c; Townships white, 13⅜c to 13½c; seconds, 13c to 13¼c.

There is no change in beans to note, for which the demand is rather quiet for the season of the year. We quote prices as follows: Three-pound pickers at \$1.85 to \$1.90; hand-picked at \$2.05 to \$2.07½, and prime lots at \$1.75 to \$1.80 per bushel, in car lots ex-track.

A firm feeling prevails in the market for potatoes under a good demand and small supplies. Sales of Green Mountains at 85c to 90c, and Quebec stocks at 80c per bag, ex-track, while the former in a jobbing way are selling at \$1.05 to \$1.10 per bag, ex-store.

FLOUR MARKET.—The inquiry from foreign buyers for Spring wheat flour is only fairly good. The prices offered are lower than millers think should obtain, with the result that the volume of business transacted is somewhat small. It is said, however, that sales are being made for May and June shipments. There is no change in the condition of the local market, the feeling being firm with a fair volume of business doing for both local and country account, and sales of first patents were made at \$5.40, seconds at \$4.90, and strong bakers at \$4.70 per barrel in bags. There is a fairly good enquiry for winter wheat flour, of which the offerings are small and prices are firmly maintained with sales of choice patents at \$5 to \$5.25, and straight rollers at \$4.50 to \$4.75 per barrel in wood, and the latter in jute at \$2.10 to \$2.25 per bag.

GRAIN MARKET.—The foreign demand for grain seems good, but as prices offered are not in line with those asked, the result is that the volume of business was not very great. The demand there is principally for wheat and barley for April shipments, and sales of a few odd loads were made, while the demand for spring shipment was much

quieter than it has been of late. There was a fair enquiry for oats at an advance of 3d per quarter, but as the prices bid were still out of line with exporters' views no sales were made. The local trade in oats is fair, and the tone of the market is firm with sales of car lots of No. 2 Canadian Western at 44c, No. 3 C.W. at 43c to 43½c, and No. 2 feed at 42½c per bushel ex store. The trade in American corn was quieter, but prices were firm with car lots of No. 3 yellow quoted at 72c to 72½c per bushel ex store.

MILLFEED AND ROLLED OATS.—The tone of the market for millfeed remains very firm with a good demand from all sources, but owing to the limited supplies available the volume of business doing is not large, as millers have to confine their sales to mixed cars in order to satisfy the wants of the local trade. Bran is selling at \$23, shorts at \$25, and middlings at \$28 per ton including bags. The trade in moulie is fairly active, and prices are firm with sales of pure grain grades at \$30 to \$32, and mixed at \$28 to \$29 per ton. The condition of the market for rolled oats is unchanged with a fair trade passing in car lots at \$4.15 to \$4.25 per barrel in wood, and at \$1.95 to \$2 per bag, with broken lots selling at \$4.35 per barrel in wood and at \$2.05 per bag.

PROVISIONS.—The provision market remains one of the best. The keen cold weather which prevailed for the past month or six weeks has kept up a brisk demand for dressed hogs and other meats. In addition, the continued exports of cattle to the United States has made local prices remain strong. During the week the market for dressed hogs was firm with a good trade passing. Abattoir fresh-killed stock sold at \$14 to \$14.50 and country dressed light weights at \$13.25 to \$13.50 per 100 lbs. There was no change in the market for smoked or cured meats, prices being well maintained with a fair demand for some lines. Medium weight hams are selling at 18c, breakfast bacon at 19c, Windsor selected bacon at 22c, and Windsor boneless bacon at 24c per lb. The demand for lard is good and prices are unchanged with sales of pure leaf grades at 14½c per lb. in 20 lb. wood pails, and at 14¼c in 20 lb. tin pails, while compound lard is selling at 10¾c in 20 lb. wood pails, and at 10¼c in 20 lb. tin pails. The receipts to-day were 332 barrels beef, 70 packages lard, 70 tinned meats and 146 boxes hams and bacon.

INSURANCE CHANGES.

The following changes have been made by the Confederation Life Association:—Mr. C. R. Dent to be Inspector of Branches; Mr. C. S. Macdonald, Assistant Superintendent of Agencies; Mr. V. R. Smith, Assistant Actuary; and Mr. W. J. Howard Superintendent of the Policy Department.

WHAT THE FARMERS OWE.

Before committees on rural credits Senator Fletcher stated that \$6,000,000,000 is owed by farmers of the United States, of which \$2,000,000,000 are secured by mortgages on their farms. On this latter amount interest paid ranges from 6 per cent to 24 per cent, in addition to unjust charges made by bankers and agencies in arranging loans.

MONEY FOR CANADIAN NORTHERN.

Premier McBride has introduced a bill providing for additional guarantees of twelve million dollars to the Canadian Northern Railway.

\$ 103,911.20

555,095.55

430,965.00

\$1,089,971.75

\$2,652,643.00

35,018,592.10

435.32

92,143.91

493,974.67

621,560.84

108,968.37

6,672,697.17

45,661,015.38

6,232,972.56

216,695.00

1,465,878.39

190,059.81

420,563.21

605,450.95

1,195,295.39

739,531.18

2,659,645.86

13,726,092.35

30,506,319.74

108,968.37

21,000.00

69,210.27

1,053,505.51

130,000.00

45,919.14

45,661,015.38

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Francis, K.C.,

EDUCATION IN THE TEXTILE INDUSTRY.

An address on this subject, delivered by Mr. Oscar Hall, of Bury, England, at the Manchester School of Technology, brings out several points that are of special interest. He advocated the establishment of a faculty of textile art and science in the English universities, which feature has often been given prominence in this country by those interested in the development of the textile industry and furtherance of textile art and science in this country.

The speaker said he believed that the United Kingdom now possessed far more textile schools than Germany, but many of the details of our system of technical education needed perfecting. The number of day students — students drawn from the class which provided the present owners and managers of mills—was not satisfactory. It was true that our textile industry first achieved greatness through its practical men, but other countries, desiring to be our

**SIR EDMUND WALKER**

Declares that the greatest production is the panacea for Increased Cost of Living.

competitors, made our practical achievements the starting-point for their teaching theory. After a period of panic we too began technical education, and it had achieved great results, though with great waste. The waste was largely due to the education being first applied to the lower instead of the higher ranks of the industry. The managing class did not trouble to obtain it, and the artisans had not the opportunity to put their knowledge into practice. For all that, the desired object had been attained, at least in part, and there had resulted a general recognition that technical and higher education was required in all departments of the industry.

At the same time many of the cleverest of the workers had pushed their way into the managing class, in spite of opposing prejudice, and had demonstrated the advantage of technical knowledge, combined with practical experience. If the apathy

of the managing class could be broken down and the doubt of the usefulness of older but better educated young men removed, the progress of the industry would be faster. Europe had been in the Middle Ages the supremacy of brute force, and to-day we saw the supremacy of capital. The next ascendancy would be that of the trained brains in industry. He foresaw the possibility at some future time of the fixing of a legal rate of profit and special taxation, upon any excess profits, but it would take a super-Lloyd George to snatch away the fruits of an ascendancy of trained brains.

For a thorough grasp of all the departments of the textile industry a man required as much knowledge as a doctor or a lawyer, and the modern universities of the North should make the same provision for the training of textile experts as they did for the training of medical men and lawyers.—(Canadian Textile Journal.)

WORLD'S COTTON CONSUMPTION.

In its report on supply and distribution of cotton for year ended Aug. 31, 1913, the United States Central Bureau estimates the world's cotton consumption last season at 21,392,000 bales of 500 pounds net and says the consumption this season will probably equal if not exceed that figure.

The report says in part: "The world's commercial production of cotton from the crop of 1912 is estimated at 21,457,000 bales of 500 pounds net. On this basis mill consumption of cotton during the year ending August 31, 1913, was practically the same as the commercial crop of 1912. This, however, does not take into account use of cotton in foreign countries for purposes other than spinning, to which reference has been made. Thus the crop of 1912, while short of the record crop of 1911 by less than 350,000 bales, failed to provide for the increased consumption of the year 1913, and consequently entailed a reduction in the stocks on hand at the end of the year as compared with those carried over from the preceding year."

FLOUR IMPORTS INTO UNITED KINGDOM.

The following table showing the imports of foreign flour into the United Kingdom, in hundred-weights (112 lbs.) for the 12 months ending December 1911, 12 and 13, gives an idea of the position Canada holds in this trade:

	1913.	1912.	1911.
	cwt.	cwt.	cwt.
Argentina	191,300	100,000	88,000
Australia	349,075	690,550	445,400
Aus.-Hung.	99,691	116,195	106,050
Belgium	32,100	36,200	35,300
Canada	4,168,563	4,003,877	3,268,768
France	301,700	370,700	399,700
Germany	455,800	370,560	282,025
United States . . .	6,157,644	4,212,604	5,116,411
Other countries . .	222,280	288,790	323,478
Totals.	11,978,153	10,189,476	10,065,132

PRIZE SASKATCHEWAN OATS.

The \$1,500 trophy for the best peck of oats, contested for at the National Corn Exposition at Dallas, Texas, recently was won by J. C. Hill and Son, of Lloydminster, Sask. This is the third consecutive time this firm has been awarded the trophy.

Financial

Mr. G. Myers, in "Canadian Wealth," states that Canada control \$4,000,000.

Canada Steamship subsidy of \$80,000 : senger service between

England's expense past four years has those of Germany

Ten new steamer business are now being to 8,000.

It is estimated that which must be financed \$320,000,000.

Library of Congress and pamphlets.

During January, in London, footing same month of 1913 largest of any January

In 1913 capital applied to £196,537,000 of which

Canada's per capita year, and her imports

A decrease of £186 representative London 1913 (for the year the Bankers' Magazine moreover, follows on

387 securities dealt increased in value in percent, which followed per cent, in December

The famous emerald ply the whole of the to export \$1,000,000

Unmarried persons be subject to an increased tax to be imposed by

Mr. George J. Bur of the C.P.R., advanced more acres of land within Canada in 1914

During 1913, Canadian States goods valued Britain's share was

In the last Dominion killed by the Canadian only 21 were passengers

Nothing succeeds like

A branch of the Royal ed this week at Longmen of Mr. G. Rainville

Financial and Business Notes

Mr. G. Myers, in his book on "The History of Canadian Wealth," states that less than 50 men in Canada control \$4,000,000,000.

Canada Steamship Lines has secured an annual subsidy of \$80,000 from Bermuda for a weekly passenger service between the colony and New York.

England's expenditure for naval purposes in the past four years have been four times larger than those of Germany for the same period.

Ten new steamers for Canadian and other business are now being built, with tonnage from 6,350 to 8,000.

It is estimated that floating debts of Europe, which must be financed in near future, amount to £320,000,000.

Library of Congress now contains 2,128,255 books and pamphlets.

During January, the new securities actually issued in London, footing up \$145,500,000, exceeded the same month of 1913 by \$32,000,000, and were the largest of any January since 1909.

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

Canada's per capita exports amount to \$45 per year, and her imports to \$89 per year.

A decrease of £186,000,000 in market value of 387 representative London Stock Exchange issues during 1913 (for the year ended Dec. 18) is reported by the Bankers' Magazine of London. This shrinkage, moreover, follows one of £85,000,000 in 1912.

387 securities dealt in on London Stock Exchange increased in value in January of £48,000,000, or 1.4 percent, which followed decrease of £23,000,000, or 7 per cent, in December.

The famous emerald mines of Colombia which supply the whole of the world's markets, are believed to export \$1,000,000 worth of stones annually.

Unmarried persons of both sexes in France are to be subject to an increase of 20 per cent. in income tax to be imposed by bill now before Parliament.

Mr. George J. Bury, of Winnipeg, vice-president of the C.P.R., advances the opinion that 2,000,000 more acres of land will be under cultivation in Western Canada in 1914 than last year.

During 1913, Canada imported from the United States goods valued at \$438,459,955, while Great Britain's share was but \$141,428,651.

In the last Dominion fiscal year 643 persons were killed by the Canadian railways, of whom, however, only 21 were passengers.

Nothing succeeds like successive saving.

A branch of the Royal Bank of Canada was opened this week at Longueuil, Que., under the management of Mr. G. Rainville.

One of the features of the Montreal and Toronto stock exchanges is the strength shown in bank stocks. Several have made new high records for the last year in the past few weeks.

Mr. George Kappelle, official referee in the case of the defunct Sovereign Bank, will on March 23, in Toronto, hear the report of the liquidator upon the claims of the creditors, submitted to him pursuant to this notice.

Mr. H. V. Meredith, President of the Bank of Montreal, has resigned as a Vice-President of the Canadian Bankers' Association and Sir Frederick Williams-Taylor has been elected in his place.

Over 99¾ per cent of the capital of the National Banks in the United States have accepted the new currency law. Only 18 banks have refused to accept new law.



DR. J. W. ROBERTSON.
Chairman of Commission on Industrial Training and Technical Education.

There was \$1,866,619,157 in gold coin and bullion in the United States at the close of the last fiscal year.

A branch of the Quebec Bank has been opened at Ottawa to be known as Market branch, with Mr. L. De G. Garand in charge as manager.

Sweeping changes in the banking laws intended to place private bankers under supervision and to regulate their business have been recommended by the New York State Senate.

Postmaster General Burleson reported to Congress recently that during the year ended June 30 postal savings deposits increased from \$20,237,084 to \$33,818,870; and the number of depositors from 243,801 to 331,006. The average deposit increased to \$102. Deposits amounting to \$3,506,909 have been converted into bonds.

FACTS ABOUT THE PANAMA CANAL.

About 2,500 employees will be required. Atlantic seaports are 4,000 miles nearer Australia. Freight will be charged \$1.20 a ton, passengers are free.

The rates charged vessels are same as those at Suez.

Time required to go through the canal, from 10 to 12 hours.

American coastwise ships may pass through free of all charges.

The cost of operating the canal will exceed \$4,000,000 annually.

The distance to the Philippine islands is not reduced materially.

The canal will save 8,000 miles between New York and San Francisco.

Immigration will be deflected in large numbers from New York to Pacific ports.

Monster 270-ton floating cranes will handle wrecks or accidents in the canal or locks.

New York is brought 5,000 miles nearer Valparaiso and the west coast of South America.

Eastern machinery, textiles, manufacturers and finished products will enjoy cheaper rates to Pacific ports.

Great drydocks, wharves, warehouses, repair shops and other facilities to cost \$20,000,000 are under construction.

The government will monopolize the business of supplying coal and provisions and operating repair facilities.

To pay interest on the investment and operating expenses approximately \$15,000,000 revenue per annum will be needed.

Storage for \$450,000 tons of coal, maximum capacity, is provided. Normal storage capacity, 37,000 tons. Oil, 160,000 barrels.

Bulk products like wheat, lumber, minerals, wool, hides and wines will get lower freight rates through the canal from Pacific ports.

Staple products of the South, cotton, iron coal, lumber and ship supplies will have similar advantages to the Orient and Pacific ports.

Warships of all nations may pass through the canal, but cannot linger more than 24 hours at either end in time of war.

All permanent buildings will be of the Italian Renaissance style of architecture. The route of the canal will be beautified with trees, etc.

Traffic experts estimate that for the first few years the average annual tonnage will be 10,000,000 tons, not enough at the \$1.20 rate to make the canal self-supporting.

TO PUNISH SUB-DIVIDERS.

(Special Correspondence, Journal of Commerce.)

Medicine Hat, Alta, February 24th.—Endorsement has been unanimously given by the Medicine Hat Board of Trade to two proposals which were presented by the Associated Boards of Trade of Western Canada. One of those was for the passage of an Act by the Provincial Parliaments in regard to misleading statements in realty advertising in the shape of showing subdivisions to be nearer a civic center than they really are. The local Board recommended even a heavier penalty for infraction than the Draft of Act provided for, the matter having been considered and recommended by a representative committee, consisting largely of realty men.

It was also decided to recommend that all rural school-houses in the prairie provinces be marked with the Section, Township and Range numbers.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 13th, 1914:—

An Austrian firm are in the market for supplies of hard rock phosphate from Canada.

An Australian firm are desirous of getting into touch with Canadian manufacturers of machinery for the production of glue and similar articles from animal by-products. A representative of the firm is now in New York, and would call on parties interested.

From the Branch for City trade inquiries, 73 Basinghall Street, E.C.

A London firm claiming a connection among grocers and provision merchants wishes to secure the agency of Canadian packers of canned fruits, vegetables, fish and similar products. One of the partners is shortly visiting Canada.

The head of a Toronto firm of brokers will arrive in London upon one of his periodical visits about March 15th, when he would be glad to meet manufacturers desirous of extending trade with Canada, particularly in grocery, druggists', and office specialty lines. The firm already represent several United Kingdom houses, and maintain agencies in the principal Canadian distributing centres.

A Toronto company are open to purchase supplies of aluminium powder, and would be glad to receive quotations from manufacturers. One of the directors is now in London.

An old-established company in Ontario manufacturing engines and boilers, with agencies in all the principal cities, is desirous of getting into touch with United Kingdom manufacturers of similar lines prepared to purchase an interest in, or control of, their business.

A firm of wholesale importers and manufacturers' agents in Winnipeg who propose opening an office at Montreal, would be glad to hear from manufacturers of building specialties, and also of linoleum seeking Canadian agents. References exchanged.

BRITISH-CANADIAN TRADE.

The following are the official figures of the trade between Great Britain and Canada in the under-mentioned articles during January:—

	Jan., '14.	Jan., '13.
From Canada—		
Wheat.....	£661,236	£483,983
Wheat meal and flour.....	215,971	148,347
Oats.....	4,152	13,555
Bacon.....	76,807	77,751
Hams.....	8,348	22,593
Cheese.....	62,458	102,656
Canned salmon.....	198,736	122,499
To Canada—		
Spirits.....	45,089	42,418
Sugar.....	401	24
Wool.....	12,251	9,178
Pig iron.....	1,027	5,893
Railway iron.....	.....	1,168
Galvanized sheets.....	10,054	14,467
Pig lead.....	4,998	8,767
Unwrought tin.....	12,916	21,373
Cutlery.....	5,731	7,264
Hardware.....	8,579	9,768

VICTORIA

LISTED STOCKS.

Albion Trust Co.....	
Balfour Patents, pfd.....	
Blackbird Syndicate.....	
B. C. Life.....	
B. C. Trust Co.....	
B. C. Packers, com.....	
B. C. Refining Co.....	
B. C. Copper Co.....	
Crows' Nest Coal.....	
C. N. P. Fisheries.....	
Can. P. S. Lumber Co.....	
Can. Cons. S. & R.....	
Coronation Gold.....	
Dominion Trust Co.....	
G. W. Perm. Loan.....	
Granby.....	
Int. Coal & Coke Co.....	
Lucky Jim Zinc.....	
McGillivray Coal.....	
Nugget Gold.....	
Portland Canal.....	
Pac. Loan.....	
Rambler Cariboo.....	
Red Cliff.....	
Standard Lead.....	
Snowstorm.....	
Stewart M. & D.....	
Slocan Star.....	
S. S. Island Creamery.....	
Stewart Land.....	
Vict. Phoenix Brew.....	
Unlisted—	
Amalgamated Dev.....	
American Marconi.....	
B. C. Coal & Oil.....	
Canadian Marconi.....	
Can. North West Oil.....	
Can. West Trust.....	
Can. Pac. Oil.....	
Island Investment.....	
Kootenay Gold.....	
North S. Ironworks.....	
Bakeries, Ltd.....	
B. C. Home Builders.....	
Victoria Motion Pictures.....	

STOCKS LISTED

Cap. in thou'ds.	Auth- orized.	
\$ 2,500	100	B. C. T
2,500	100	B. C. T
75	100	Burton
5,000	100	Dominio
5,000	100	Gr. Wes
3,000	1	Intern'l
200	10	Vancouv
1,000	1	Van. Na
2,000	1	Alberta
2,500	1	Alberta
500	1	Nugget
1,000	25	Portland
100	1	Stewart
2,500	10	Western
		Unli
2,500	100	B. C. P
1,500	...	B. C. P
3,000	5	B. C. C
10,000	100	B. C. P
1,000	100	B. C. T
15,000	100	Granby
8,000	100	Northern
2,000	100	National
1,000	1	Pacific C
100	100	Pacific I
250	50	Pacific
2,000	100	Prudenti
7,500	100	Can. Co
...	...	America
...	...	S. A. Sc
5	1	Alberta
10	1	Amalgan
300	1	B. C. R
...	...	Ba'k's
...	...	Ba'k'rs
...	...	Can. Ca
3,000	...	Can. Pa
...	...	Coronati
500	50	Can. N.
500	50	Glacier
300	1	Grand T
...	...	Hudson
...	...	Hudson
250	1	Kootenay
2,000	1	Lucky J
...	...	McGilliv
1,500	100	Nicola V
1,750	1	Rambler
3,000	1	Royal C
...	...	Snowstor
2,000	1	Standard
20	5	Stewart
1,500	1	Red Cliff
...	...	Western
...	...	White Is
...	...	World B

VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.		
Balfour Patents, pfd.		1.00
Blackbird Syndicate	50.00	1.00
B. C. Life	105.00	
B. C. Trust Co.	100.00	
B. C. Packers, com.	128.00	
B. C. Refining Co.	.58	
B. C. Copper Co.	2.00	3.00
Crows' Nest Coal	50.00	72.00
C. N. P. Fisheries		1.25
Can. P. S. Lumber Co.		2.00
Can. Cons. S. & R.	82.00	
Coronation Gold		.50
Dominion Trust Co.	106.00	
G. W. Perm. Loan	127.00	
Granby	78.00	80.00
Int. Coal & Coke Co.	.33	.36
Lucky Jim Zinc	.03	.07
McGillivray Coal	.14	.19
Nugget Gold		.30
Portland Canal	.03	.03
Pac. Loan	18.00	
Rambler Cariboo	.21	.26
Red Cliff		
Standard Lead	1.45	
Snowstorm	.25	.31
Stewart M. & D.		.01
Slocan Star		.55
S. S. Island Creamery	7.50	
Stewart Land	.04	
Vict. Phoenix Brew	115.00	
Unlisted—		
Amalgamated Dev.		5.00
American Marconi		.50
B. C. Coal & Oil		4.00
Canadian Marconi		.00
Can. North West Oil		80.00
Can. West Trust		.25
Can. Pac. Oil		.01
Island Investment		.35
Kootenay Gold		.10
North S. Ironworks		.50
Bakeries, Ltd.		1.00
B. C. Home Builders		
Victoria Motion Pictures		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Authorized.	LISTED	Bid.	Asked.
\$ 2,590	100 B. C. Telephone Co.		
2,500	100 B. C. Telephone, pfd.		
75	100 Burton Saw Works		
5,000	100 Dominion Trust Co.	106.00	112.00
5,000	100 Gt. West Perm (A)	126.00	130.00
3,000	1 Intern'l. Coal & Coke	11.00	
200	10 Vancouver Devel.	11.00	
1,000	1 Van. Nanaimo Coal		
2,000	1 Alberta Can. Oil		.02
2,500	1 Alberta Coal & Coke		.02
500	1 Nugget Gold Mines		.27
1,000	25 Portland Canal		.03
100	1 Stewart M. & D. Co.		.75
2,500	10 Western Coal & Coke		
	Unlisted—		
2,500	100 B. C. Packers, com.		
1,500	100 B. C. Packers, pfd.		
3,000	5 B. C. Copper	2.00	2.00
10,000	100 B. C. Per. Loan A.		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance	90.00	100.00
1,000	1 00 Pacific Coast Fire	100.00	112.00
100	100 Pacific Investment		
250	50 Pacific Loan Co.	20.00	
2,000	100 Prudential Inv. Co.		
7,500	100 Can. Cons'd. M. & S.	78.00	
	American Canadian Oil		.04
	S. A. Scrip		
5	1 Alberta Can. Oil		
10	1 Amalgamated Dev.		.00
300	1 B. C. Refining Co.	.47	
	Ba'kr's T. Co., com.		
	Ba'kr's T. Co., pfd.		
	Can. Call Switch		.28
3,000	1 Can. Pac. Oil of B. C.	.03	.05
	Coronation Gold	.18	.31
500	50 Can. N. W. Oil		
500	50 Glacier Creek	.05	.06
300	1 Grand Trunk L'nds.		.65
	Hudson Bay Fire		
	Hudson Bay Mort.		
250	1 Kootenay Gold		.09
2,000	1 Lucky Jim Zinc		.05
	McGillivray Coal	.14	
1,500	100 Nicola Valley C. & C.		15.00
1,750	1 Rambler Cariboo	.21	.25
3,000	1 Royal Collieries		.25
	Snowstorm		.30
2,000	1 Standard Lead	1.50	1.70
	Stewart Land		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire		
	White Is Sulphur	1.50	1.80
	World Building		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	1913 Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112	116
1,350	100 G. W. Life 6 1/2 p.c.	265	
2,398	100 G. West P. L. & S.	126	132
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	50 Nort. Mort. 30% pd.	103	107
3,000	50 Northern Trust	130	132
1,500	O'd'tal Fire 40% pd.	103	110
	50 S. African Scrip	950	1000
	Standard Trusts		170
5,000	Stand. Trts' New		
	100 Union Bank	136	140
	100 Winnipeg Electric		
6,000	100 Wpg. Land & Mort.		
	100 Wpg. Pat' & G's pf.		106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	11,674,430	10,848,000	239,000
Fiscal year	\$139,395,699	\$123,319,541	\$16,076,158
July	\$11,555,000	\$11,641,000	† 86,000
August	11,062,000	11,886,000	† 824,000
September	11,887,000	11,311,000	576,000
October	14,357,000	12,960,000	1,397,000
November	13,180,000	12,145,000	1,035,000
December	11,795,000	12,108,000	† 313,000
January, 1914	7,719,000	9,519,000	† 1,800,000

GRAND TRUNK RAILWAY SYSTEM.

	1912-13	1911-12	Increase
First six months	\$28,835,287	\$25,867,397	\$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,461
April	4,685,256	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year	\$56,382,185	\$49,933,757	\$6,448,757
July	\$ 5,042,103	\$ 4,641,868	\$ 400,235
August	5,154,213	4,966,425	187,798
September	4,870,641	4,759,282	109,359
October	5,047,641	4,901,954	145,687
November	4,443,633	4,642,508	† 198,875
December	4,761,552	4,843,265	† 81,713
January, 1914	3,766,933	4,048,248	† 281,315

CANADIAN NORTHERN RAILWAY.

	1912-13	1911-12	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,518,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700
Fiscal year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	317,400
October	2,687,100	2,351,200	335,800
November	2,673,300	2,509,700	63,600
December	2,255,100	2,131,700	123,400
January, 1914	1,570,900	1,513,400	57,500

FAILURES IN CANADA.

Week ending	1914	1913
January 10th	51	32
January 17th	49	21
January 24th	48	44
January 31st	63	28
February 6th	57	46
February 13th	51	33
February 20th	59	27
	378	231
Increase		147

Insurance Notes.

Militant Suffragettes caused a fire loss of \$1,188,250 in Great Britain last year.

The Canadian Railway Accident Insurance Company is changing its name to the Globe Indemnity.

Seventeen Life Assurance Companies in the U. S. and Canada retired from business in 1913.

The Sterling Life Assurance Company of Canada will hold an organization meeting in Toronto on March 7th.

The Excelsior Life of Canada reports that in 1913 it earned nearly 7½ per cent on its investments.

Mr. W. F. Steedman, former advertising manager of the Sun Life Assurance Company has left to take an important journalistic position in Ottawa.

The last number of "Life," the house organ of the Canada Life, was devoted to the life and work of the late Senator Cox. The number contained a large number of tributes from friends and associates as well as from the heads of rival insurance companies.

Regina fire insurance representatives have decided to form a fire underwriters' association, and a committee has been appointed to work out the details and make a report to a later meeting, when the whole matter will be discussed thoroughly.

Sunshine, the House organ of the Sun Life, contains in the last number a series of pictures of Ottawa. The issue is a most attractive one.

The organization meeting of the shareholders of the Northwestern Life Assurance Company was held recently in Winnipeg. The company was incorporated this year and has an authorized capital of \$1,000,000.

The London County Council reports that the property of London is insured for £1,132,000,000 as compared with £932,000,000 fifteen years ago.

Of 5,394 domestic death claims paid during the year by the Equitable Life, nearly 99 per cent were settled within one day after receipt of proofs of death.

CAUSES OF RURAL FIRES.

"The average loss per fire outside of Greater New York in 1913," says Thomas J. Ahearn, fire marshal of New York State, "was \$985, as against \$1,000 in 1912." Among the causes of fire in the State there were 569 instances as the result of careless use of matches, 350 from children using matches, 357 from careless smoking and 767 from defective chimneys. There were 93 arrests for arson in 1913, as against 46 in 1912, and 25 convictions in 1913, as against 19 in the year 1912.

CARE KILLS THE FIRE FIEND.

The Pennsylvania Railroad has recently issued a report showing that during the year 1913 the smallest number of fires occurred on its property in any year except one during the past thirty-five years. This, it claims is due to an enlargement of its fire fighting system and an improved method of inspection, further developed by special training of employees.

NEW INSURANCE MANAGER.

It is announced that Mr. Colin E. Sword, Secretary of the Quebec Fire Assurance Company, of Quebec, has been appointed manager in Montreal of the London & Lancashire Fire Insurance Company, Limited, in succession to Mr. Dobbin.

JANUARY FIRE LOSSES.

According to the records kept by the Journal of Commerce and Commercial Bulletin, of New York, the January fire losses of the current year in the United States and Canada amounted to \$23,204,700, as compared with \$20,193,250 for the same month of 1913 and \$35,653,150 in January, 1912.

In his new capacity, Mr. Sword will control the interests of the London & Lancashire Fire Insurance Company, Limited, and its allied companies, the London & Lancashire Guarantee & Accident Company, the Quebec Fire Assurance Company and the Mercantile Fire Insurance Company, in the Province of Quebec and the Maritime Provinces.



W. R. ARNOLD.

Managing Director of Dominion Trust Company of Vancouver, whose annual meeting was held this week.

LONDON FIRE INSURANCE.

The returns showing the gross amounts insured against fire by companies and Lloyds underwriters during 1912, covering on property in the County of London, England, have just been issued and exhibit an aggregate at risk of £1,132,391,717. Compared with the previous year, these figures show an increase of over seventeen millions sterling or 1.5 per cent.

WATERLOO MUTUAL FIRE INS. CO.

The auditors of the Waterloo Mutual Fire Insurance Co. state that receipts for the year amounted to \$272,576. Premiums for the year and cash fees amounted to \$132,799; Mutual premiums \$89,012.

GREAT BRITAIN

According to the aggregate fire losses amounted to £3,680,000, with £2,703,450, or \$500,000, or \$15,942,500, the militant suffragettes (188,250) and numb

A MIS

Jones had just a insurance company careful to select an applicant asked for goods.

"Are you quite that value?"

"Oh, yes!" said here talking machin

"Yes, my friend agency. If you want you will have to se

LAURIER

"I have been stail but somewhat made by the life ins development is reas my judgment, who be. There is an in of insurance done, by the people. Sti ought to be. For that every man liv Canada ought to e believe in life insur the Agents' Bulletin

AN OLD LIFE

Writing in 1838 Professor Augustus Morgan the novelist ful consequences of prophesy that "Co become, the presen is trifling compared its principles are be

IN DEFEN

The ruin that th wrought by his edic repeated here throu

The defamation degenerate press ha just as villag gossip attract attention to

Then politicians ery in the expectati

It has been assum ness were in restrai had but one purpos commodities to the

The fact is, big b three things: It bett ges, it stimulates ec

By supplying prof gives buying power body thereby thrive

Mr. A. J. Maynard of Commerce, has Lloydminster board

GREAT BRITAIN'S FIRE WASTE IN 1913.

According to the "London Times" the estimated aggregate fire losses in Great Britain during 1913 amounted to £3,630,400, or \$18,152,000, as compared with £2,703,450, or \$13,517,250, in 1912, and £3,188,500, or \$15,942,500, in 1911. The losses attributed to the militant suffragettes are placed at £237,650 (\$1,188,250) and number thirty-three.

A MISUNDERSTANDING.

Jones had just secured the agency for a fire insurance company and was determined to be very careful to select only desirable risks. The first applicant asked for a policy of \$150 on household goods.

"Are you quite sure you have furniture of fully that value?"

"Oh, yes!" said he. "Why, I have one of these here talking machines that cost me \$90 cash."

"Yes, my friend, but this is not a life insurance agency. If you want to place insurance on your wife you will have to see Mr. Brown."

LAURIER ON LIFE INSURANCE.

"I have been studying, not perhaps in close detail but somewhat attentively, the development made by the life insurance business in Canada. That development is reasonably satisfactory, while not, in my judgment, wholly as satisfactory as it ought to be. There is an increase every year in the amount of insurance done, in the number of policies carried by the people. Still, the increase is not all that it ought to be. For I have a very strong conviction that every man living in a civilized country like Canada ought to carry some insurance at least. I believe in life insurance."—(Sir Wilfrid Laurier in the Agents' Bulletin—House organ of Mutual Life.)

AN OLD LIFE ASSURANCE PROPHECY.

Writing in 1838 "An Essay on Probabilities," Professor Augustus de Morgan, father of William de Morgan the novelist, spoke of "one of the most useful consequences of human association," adding the prophecy that "Common as life assurance has now become, the present amount of capital so invested is trifling compared with what will be the case when its principles are better understood."

IN DEFENCE OF BIG BUSINESS.

The ruin that the Roman Emperor Diocletian wrought by his edicts in control of trade are being repeated here through laws passed by politicians.

The defamation of successful businessmen by a degenerate press has been done to boom circulation, just as villag gossips blast and wither reputations to attract attention to themselves.

Then politicians have taken up the muckrakers' cry in the expectation of gaining votes.

It has been assumed that all combinations in business were in restraint of trade, and organizations had but one purpose; to wit: to increase the cost of commodities to the ultimate consumer.

The fact is, big business always and forever does three things: It betters the product, it increases wages, it stimulates consumption.

By supplying profitable and steady employment it gives buying powers to the wage-earner, and everybody thereby thrives.—Elbert Hubbard.

Mr. A. J. Maynard, manager of the Canadian Bank of Commerce, has been elected president of the Lloydminster board of trade for the current year.

March Dividend Payments.

The month of March, while not regarded as one of the big dividend months, has a considerable number of companies making disbursements. The list follows:—

Quarterly Dividends—Stocks.

March 2nd.

- Detroit United Railway.
- Lake of the Woods Milling Co., C. & P.
- Ogilvie Flour Mills Co., preferred.
- Richelieu & Ontario Navigation Co.
- St. Lawrence Sugar Refineries, preferred.
- Sawyer-Massey Co., preferred.

March 16th.

- Belding Paul Corticelli, P.
- Granby Con. Min., Smelting & Power, Ltd.,
- Montreal Cottons, C. and preferred.
- Montreal Loan & Mortgage Co.
- Montreal Trust Co.
- N. Ohio Traction and Light Co.
- Tooke Bros., preferred.

March 31st.

- Confederation Life Assurance.
- Imperial Life Assurance Co. of Canada.

Banks.

March 2nd.

- Bank of Hamilton.
- Bank of Montreal.
- Bank of Ottawa.
- Bank of Toronto.
- Banque d'Hochelega.
- Canadian Bank of Commerce.
- Home Bank of Canada.
- Quebec Bank.
- Royal Bank of Canada.
- Union Bank of Canada.

Semi-Annual Dividends.—Bonds.

March 2nd.

- Dominion Sewer Pipe Co.
- Dominion Textile Co.
- Dunlop Tire Co.
- Electrical Development Co. of Ontario.
- International Engineering Works, Ltd.
- Mexico Tramways Co., 5 per cent (Consol).
- Montreal & St. Lambert T. & D. Co.
- Richelieu & Ontario Navigation Co.
- Toronto Paper Manufacturing Co.
- Western Canada Flour Mills Co.
- Western Canada Power Co. (Rd. Mge.)

March 9th.

- London Street Railway Co.

Stocks.

March 2nd.

- Dominion of Canada Guarantee & Accident Insurance Co.
- National Breweries, preferred.

FEBRUARY CHANGES.

February Dividend Changes.

- Canadian Permanent Mortgage Corporation, 9% to 10%.
- Upper Fraser River Lumber Co. passed Bond Int.
- Porcupine Crown Mining Co. 10% to 12%.
- Pennsylvania Water & Power Co. Quarterly 0% to 1%.

February Listings on Montreal Stock Exchange.

- Calgary Power Co., Ltd. £156,400 5% First Mortgage Bonds.

2,000 shares of the Kaministiquia Power Co. were listed on the local exchange on February 23rd.

February Directorate Changes.

- W. R. Brock elected President of Western & British America Assurance Companies.

Stocks Listed on the Montreal Stock Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCready, Com.	1 1/2	Jan., April, July, Oct.	15	9 1/2	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	1 1/2	Jan., April, July, Oct.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	101 1/2	80 1/2	89 1/2	80
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power	1 1/2	Jan., April, July, October	57	55	57	55
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Com.	2	April, November	83 1/2	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118	106 1/2	106	100
100	13,500,000	Canada Cement, Com.	1 1/2	Jan., April, July, October	36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	Feb., May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1	February, May, August, November	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,8972.60	Can. Consolidated Rubber, Pfd.	1 1/2	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited	1 1/2	Jan., April, July, October	45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1 1/2	Jan., April, July, October	82	72	78 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	105 1/2	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	Jan., April, July, October	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	January, April	95	89	90 1/2	89
1	1,999,957	Crown Reserve Mining Co.	1 1/2	Monthly	4.11	1.45	1.90	1.66
100	2,148,600	Dominion Cannery, Com.	1 1/2	Jan., April, July, October	86	64	58	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	Jan., April, July, October	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	1 1/2	March, June, Sept., Dec.	81	62	73 1/2	70
100	6,500,000	Dominion Bridge	2	Feb., May, August, November	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 1/2	January, August	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	April, October	103 1/2	86	93	91
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37 1/2	41 1/2	38
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	130
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	83	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	12,000,000	Duluth S. S. & A., Com.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, October	44	25	27 1/2	25
100	1,750,000	Goodwins Limited	1 1/2	Jan., April, July, October	84	76	76	75
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	100 1/2	100	97 1/2	97 1/2
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	745,000	Gould Mfg. Co., Pfd.	1 1/2	Jan., April, July, October	160	159	160	160
100	1,400,000	Halifax Electric Ry.	1 1/2	Jan., April, July, October	47 1/2	25	43	42 1/2
100	1,000,000	Hillcrest	1 1/2	Jan., April, July, October	86	80	84	82
100	750,700	Hillcrest, Pref.	1 1/2	Jan., April, July, October	86	80	84	82
100	500,000	Intercolonial Coal, Com.	1	March, September	...	...	...	...
100	219,700	Intercolonial Coal, Pfd.	1	March, September	...	...	...	...
1	3,000,000	Intercolonial Coal & Coke	1	March, June, Sept., Dec.	...	...	28	28
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	Jan., April, July, October	93 1/2	88	94	91
100	2,000,000	Kamistiquia L. & P. Co.	1 1/2	Feb., May, August, Nov.	119 1/2	119 1/2	119 1/2	119 1/2
100	2,100,000	Lake of Woods Milling	2	March, June, Sept., Dec.	147 1/2	121 1/2	135	129
100	1,500,000	Lake of Woods Milling, Pref.	1 1/2	March, June, Sept., Dec.	120	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	233	141	192 1/2	165
100	3,000,000	Macdonald	1 1/2	Jan., April, July, October	62 1/2	15	22 1/2	18
100	41,380,400	Mackay Co., Com.	1 1/2	Jan., April, July, October	86	75 1/2	87 1/2	76
100	50,000,000	Mackay Co., Pfd.	1 1/2	Jan., April, July, October	88 1/2	65	70	60
100	13,585,000	Mexican Light & Power Co.	1	Jan., April, July, October	82 1/2	45	45	35
100	6,000,000	Minn., St. P. & S.S. M., Pref.	3 1/2	May, November	102 1/2	116 1/2	134 1/2	124
100	25,206,800	Minn., St. P. & S.S. M., Com.	3 1/2	April, October	142	116 1/2	134 1/2	124
100	12,603,400	Minn., St. P. & S.S. M., Pref.	3 1/2	April, October	63	53 1/2	50	51
100	3,000,000	Montreal Cotton, Limited	1 1/2	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	17,000,000	Montreal L. H. & Power	2 1/2	Feb., May, August, November	240	201	224 1/2	212
25	600,000	Montreal Loan & Mortgage	2 1/2	March, June, Sept., Dec.	190	175	175	175
40	2,000,000	Montreal Telegraph	2	Jan., April, July, October	147 1/2	135	134	134
100	3,000,000	Montreal Tramways	2 1/2	Feb., May, August, November	195	120	218	195
100	16,000,000	Montreal Tramways Deb.	2 1/2	April, October	85	73	78 1/2	75
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	March, June, Sept., Dec.	76	69	69	69
100	6,000,000	Nova Scotia Steel & Coal, Com.	1 1/2	Jan., April, July, October	88	70	79	70 1/2
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	Jan., April, July, October	125	120	120	120
5	6,000,000	Nipissing Mines Co.	5x2 1/2	Jan., April, July, October	9.06	7.60	8.00	6.75
100	2,500,000	Ogilvie Flour Mills, Com.	2	Jan., April, July, October	129	107	121	117 1/2
100	2,000,000	Ogilvie Flour Mills, Pref.	1 1/2	March, June, Sept., Dec.	118	110	117	112
100	1,984,400	Ottawa Light & Power Co.	2	Jan., April, July, October	192	144	171	163
100	600,000	Paton Mfg. Co.	3	March, September	70	50	55 1/2	48 1/2
100	2,150,600	Penmans Limited, Com.	1	Feb., May, August, November	88	81	88	79 1/2
100	1,075,000	Penmans Limited Pref.	1 1/2	Feb., May, August, November	72	54	69 1/2	59 1/2
100	3,000,000	Porto Rico Ry. L. & P. Co.	1	Jan., April, July, October	75	65 1/2	50	50
100	5,000,000	Price Bros. L. & P.	1 1/2	Jan., April, July, October	21 1/2	10	16 1/2	12 1/2
100	9,999,500	Quebec Ry. L. & P.	2	March, June, Sept., Dec.	119 1/2	101	113	109 1/2
100	10,000,000	Rich. & Ont. Nav. Co.	1 1/2	Jan., April, July, October	95	94	94	94 1/2
100	1,000,000	Riordon Paper	1 1/2	Jan., April, July, October	10	5	5	5
100	800,000	Russell Motor Car Co., Com.	1 1/2	Jan., April, July, October	98	25	25	25
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	1,500,000	Sawyer Massey, Com.	3 1/2	March, September	99 1/2	88	88	83
100	1,500,000	Sawyer Massey, Pref.	3 1/2	March, September	99 1/2	88	88	83
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Jan., April, July, October	149 1/2	119	140	131
100	4,000,000	Sherwin-Williams Paint Co.	1 1/2	Jan., April, July, October	61	49	57	53
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	103 1/2	95	100 1/2	100
100	1,500,000	Smart Woods, Ltd.	1 1/2	Jan., April, July, October	70 1/2	69 1/2	69 1/2	69 1/2
100	1,500,000	Smart Woods, Ltd., Pref.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	3,900,000	Spanish River, Com.	1 1/2	Jan., April, July, October	97 1/2	30	50	40
100	3,000,000	Spanish River, Pref.	1 1/2	Jan., April, July, October	38 1/2	15	20	18 1/2
100	11,500,000	Steel Co. of Canada	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	13,875,000	Toledo Railway	2	Jan., April, July, October	148 1/2	132	142	136
100	11,000,000	Toronto Railway	2	Jan., April, July, October	60	25	25	25
100	650,000	Tooke Bros., Com.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	76
100	1,000,000	Tooke Bros., Pref.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	76
100	3,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	Jan., April, July, October	62	38	46 1/2	36
100	2,500,000	Tuckett's Tobacco, Com.	1 1/2	Jan., April, July, October	98	91 1/2	96	91 1/2
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	Jan., April, July, October	...	...	...	...
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	Jan., April, July, October	...	...	...	...
100	800,000	West India Traction Ry.	1 1/2	Jan., April, July, October	...	...	...	...
100	2,000,000	West Kootenay	1	March, June, September, December	95	92 1/2	92 1/2	92 1/2
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	105	104	105 1/2	102 1/2
100	1,500,000	Windsor Hotel	5	May, November	152 1/2	95	95	95
100	9,000,000	Winnipeg Electric Railway	3	January, April, July, October	218 1/2	187 1/2	211	193 1/2

BANK.

B. N. A.	.....
Commerce	.....
Dominion	.....
Hamilton	.....
Hochelaga	.....
*Home	.....
Imperial	.....
Merchants	.....
Metropolitan	.....
Molson	.....
Montreal	.....
Nationale	.....
*Nor. Scotia	.....
Nova Crown	.....
Ottawa	.....
*Provinciale	.....
Quebec	.....
Royal	.....
Standard	.....
*Sterling	.....
Toronto	.....
Union	.....
†Vancouver	.....
†Weyburn	.....

* Not Listed.
† Eleven Month

STATEMENT of the

BANKS.

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

CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL Authorized	Reserve as Issued	per last Statement	Net Earnings per last Statement	Percent- age Rate	DIVIDEND PER CENT. When Payable	1913. High	1913. Low	1914. High	1914. Low
B. N. A.	250	\$ 4,866,666	\$ 4,856,666	\$ 2,920,000	688,505	15.00	4 April October	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½ Mar., June, Sept., Dec.	224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3 Jan., April, July, October	236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3 March, June, Sept., Dec.	212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½ March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1½ March, June, Sept., Dec.				
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	227	210½	216	207
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	182	195	180½
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½ Jan., April, July, October	198	190	190	189½
Molson	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½ Jan., April, July, October	203	185	205	190½
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2½ March, June, Sept., Dec.	246	225	249	221½
Nationale	100	5,000,000	2,000,000	1,550,000			2 Feb., May, Aug., Nov.	140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000			2 Jan., April, July, Oct.	266	251	261½	251
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3½ March, June, Sept., Dec.	202½	202½	204	199
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3 Jan., April, July, Oct.	213	193	212	191
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½ March, June, Sept., Dec.	133	121	120	118
Quebec	100	5,000,000	2,720,600	1,306,962	2,142,100	18.51	3 Jan., April, July, Oct.	228	213	227	213
Royal	100	25,000,000	11,560,000	12,560,000	462,079	21.16	3½ Feb., May, Aug., Nov.	236½	207	216	217
Standard	50	5,000,000	2,786,992	3,486,992	113,400	10.92	1½ Feb., May, August, Nov.				
*Sterling	100	3,000,000	1,123,472	300,000	850,693	17.01	2½ March, June, Sept., Dec.	214½	203	213	203
Toronto	100	10,000,000	5,000,000	6,000,000	750,095	15.00	2 March, June, Sept., Dec.	154½	135½	146½	135½
Union	100	8,000,000	5,000,000	3,400,000	40,395						
†Vancouver	100	2,000,000	857,140	40,000							
†Weyburn	100	1,000,000	315,600								

* Not Listed.
† Eleven Months.

GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on the 31st of December, 1913.

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro'	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.29	36,027.69	2,479,272.98	28,110.66	2,451,162.32
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Shelburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

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

Dr.	Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65	Withdrawals during the month	\$ 1,199,307.04
	Deposits in the Post Office Savings Bank during month	1,008,569.99		
	Transfers from Dominion Government Savings Bank during month:			
	Principal			
	Interest accrued from 1st April to date of transfer			
	Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,397.76		
	Interest accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)			
	Interest allowed to Depositors on accounts during month	11,881.01	Balance at the credit of Depositors' accounts on 30th November, 1913.	\$41,586,326.37
		\$42,785,633.41		\$42,785,633.41

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

Source of Revenue.	Excise.	Amounts.	Total.
Spirits		\$871,716.67	
Malt Liquor		10,915.00	
Malt		151,715.60	
Tobacco		831,673.63	
Cigars		51,685.86	
Manufactures in Bond		6,060.43	
Acetic Acid		926.70	
Seizures			
Other Receipts		4,757.47	
Total Excise Revenue			\$ 1,929,451.36
Methylated Spirits			9,881.50
Ferries			50.00
Inspection of Weights and Measures			10,661.28
Gas Inspection			5,337.00
Electric Light Inspection			7,734.15
Law Stamps			946.65
Other Revenues			1,521.14
Grand Total Revenue			\$ 1,965,583.08

Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	\$ 30,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	41	28	34 1/2	26
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, October	101	80 1/2	92 1/2	80 1/2
100	10,000,000	Brazilian Traction, pref.	1 1/2	Jan., April, July, October	172	140 1/2	150	140 1/2
100	15,000,000	Bell Telephone	2	Jan., April, July, October	159 1/2	122	138 1/2	124
100	1,601,000	British Col. Packers, com.	3 1/2	May, November	160	123	123	123
100	545,400	British Col. Packers Series A	3 1/2	May, November	101	69 1/2	81	75
100	750,000	Burt, F. N., Company, com.	1 1/2	Jan., April, July, October	106	90	99 1/2	95
100	1,975,000	Burt, F. N., Company, pref.	1 1/2	Jan., April, July, October	106	90	99 1/2	95
100	3,975,000	Canadian Car & Foundry, com.	2	April, November	116 1/2	101 1/2	110	103 1/2
100	7,000,000	Canadian Car & Foundry, pref.	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	103 1/2
100	5,640,000	Can. General Electric, com.	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	103 1/2
100	2,000,000	Can. General Electric, pref.	3 1/2	April, October	34 1/2	17 1/2	25 1/2	17 1/2
100	2,500,000	Canada Bread	1 1/2	Jan., April, July, October	36 1/2	27	31	27
100	13,500,000	Canada Cement, com.	1 1/2	Feb., May, August, November	94 1/2	89	91	89
100	10,500,000	Canada Cement, pref.	1 1/2	Feb., May, August, November	94 1/2	89	91	89
100	1,000,000	Canada Life	4	April, October	70	40	40	40
100	2,000,000	Canadian Locomotive, com.	1 1/2	Jan., April, July, October	95	17	87	87
100	1,500,000	Canadian Locomotive, pref.	1 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	64	60	60	60
100	1,177,500	Canada Mach. Corp.	6	April, October	120	115	115	115
100	1,500,000	Can. Northern Prairie Lands	2	Jan., April, July, October	69 1/2	64	64	64
100	666,700	Canadian Salt	2	Jan., April, July, October	95	87 1/2	87 1/2	87 1/2
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, October	104	97	98	97
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, October	104	97	98	97
100	565,000	City Dairy, com.	2	January, April, July, October	104	97 1/2	98	97
100	700,000	City Dairy, pref.	1 1/2	January, April, July, October	104	97 1/2	98	97
100	700,000	City Dairy, com.	1 1/2	January, April, July, October	104	97 1/2	98	97
5	4,000,000	Coniagas Mines	6 + 3	Feb., May, August, November	9.50	6.50	8.00	7.55
5	4,384,500	Consumers Gas	2 1/2	Jan., April, July, October	191	171	178	171
100	100,000	Confederation Life Association	5	March, June, Sept., Dec.	77	62	62	55
100	6,212,666	Crow's Nest Pass Coal	2	Monthly	4.15	1.45	1.85	1.65
100	1,999,957	Crown Reserve	1 1/2	March, June, Sept., Dec.	80 1/2	69 1/2	73	69 1/2
100	12,500,000	Detroit United	1 1/2	Jan., April, July, October	87	64	59 1/2	50
100	2,148,600	Dominion Cannery, com.	1 1/2	Jan., April, July, October	102 1/2	98	96	93 1/2
100	2,170,000	Dominion Cannery, pref.	1 1/2	Jan., April, July, October	102 1/2	98	96	93 1/2
100	3,000,000	Dominion Coal, pref.	3 1/2	February, August	102 1/2	86	93	90 1/2
100	5,000,000	Dominion Iron, pref.	3 1/2	April, October	102 1/2	86	93	90 1/2
100	31,896,200	Dominion Steel Corporation, com.	1	Jan., April, July, October	58 1/2	37 1/2	41 1/2	39 1/2
100	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, October	102 1/2	100	100	100
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, October	74	55	66 1/2	62
100	10,000,000	Duluth S. S. & A., pref.	1	Jan., April, July, October	74	55	66 1/2	62
100	3,500,000	Duluth Superior Traction	3	Every 4th week	19.00	14.60	17.50	17.0
100	3,000,000	Electrical Develop.	1	Jan., April, July, October	92 1/2	89	89	89
5	3,000,000	Hollinger Mines	5	Jan., April, July, October	149	149	149	149
100	6,488,400	Illinois Traction, pref.	1 1/2	Jan., April, July, October	92 1/2	89	89	89
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, October	40	40	40	40
100	3,000,000	International Coal & Coke	1	Jan., April, July, October	30 1/2	30 1/2	30 1/2	30 1/2
100	40,000,000	Lake Superior Corporation	2	March, June, Sept., Dec.	142	122	122	122
100	2,100,000	Lake of Woods Milling, com.	2 1/2	Jan., April, July, October	3.20	2.10	2.10	1.65
100	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, October	60 1/2	15	21	18
100	406,200	London Electric	3	January, July	87 1/2	75	85	75
100	556,000	London Street Railway	3	January, July	87 1/2	75	85	75
100	3,000,000	A. Macdonald	1 1/2	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	11,380,400	Mackay Companies, com.	1 1/2	Jan., April, July, October	63 1/2	41	41	39
100	50,000,000	Mackay Companies, pref.	1 1/2	Jan., April, July, October	100	89	96	91
100	2,500,000	Maple Leaf Milling, com.	1 1/2	Jan., April, July, October	82 1/2	45	40	40
100	2,500,000	Maple Leaf Milling, pref.	1 1/2	Jan., April, July, October	82 1/2	45	40	40
100	13,585,000	Mexican L. & P., com.	1 1/2	Jan., April, July, October	108 1/2	108	108	108
100	6,000,000	Mexican L. & P., pref.	3 1/2	May, November	134 1/2	130	130	129
100	25,000,000	Mexico North Western Railway	1 1/2	Feb., May, August, November	90	55	45	45
100	20,000,000	Mexico Tramway	3 1/2	Feb., May, August, November	100	88	84	83
100	25,206,800	Minn. St. P. & S. S. M., com.	3 1/2	Feb., May, August, November	60	60	60	60
100	12,603,400	Minn. St. P. & S. S. M., pref.	3 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	1,275,000	Monarch Knitting, com.	1 1/2	Feb., May, August, November	9.80	7.60	7.95	6.35
100	750,000	Monarch Knitting, pref.	1 1/2	Feb., May, August, November	9.80	7.60	7.95	6.35
100	500,000	Monterey Ry. L. & P., pref.	2 1/2	Jan., April, July, October	87 1/2	75 1/2	75 1/2	73 1/2
100	17,000,000	Montreal L. H. & P.	2 1/2	Jan., April, July, October	125	122 1/2	122 1/2	122 1/2
100	925,000	Niagara, St. Catherine & Toronto	5 + 2 1/2	Jan., April, July, October	122 1/2	117	118 1/2	114 1/2
100	6,000,000	Nipissing Mines	1 1/2	Jan., April, July, October	117	117	117 1/2	115
100	9,000,000	Northern Ohio Traction, com.	1 1/2	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	1,300,000	North Star	1 1/2	Jan., April, July, October	41	30	34	30
100	6,000,000	Nova Scotia Steel, com.	1 1/2	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	1,030,000	Nova Scotia Steel, pref.	2	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	2,500,000	Ogilvie Flour Mills, com.	2	Jan., April, July, October	57 1/2	53	50	49
100	2,000,000	Ogilvie Flour Mills, pref.	1 1/2	Jan., April, July, October	57 1/2	53	50	49
100	1,876,900	Ottawa Elec. Railways	3	Jan., April, July, October	72 1/2	50 1/2	66 1/2	50 1/2
100	650,000	Pacific Burt, com.	1 1/2	Jan., April, July, October	12 1/2	10	16	12 1/2
100	650,000	Pacific Burt, pref.	1 1/2	Jan., April, July, October	12 1/2	10	16	12 1/2
100	2,150,600	Penman's Limited, com.	1 1/2	Jan., April, July, October	118 1/2	101 1/2	112 1/2	109 1/2
100	1,075,000	Penman's Limited, pref.	1 1/2	Jan., April, July, October	118 1/2	101 1/2	112 1/2	109 1/2
100	3,000,000	Porto Rico Railway	1	Jan., April, July, October	175	140	146	139
100	9,999,500	Quebec Ry. L. H. & P.	2	Jan., April, July, October	115	108	108	104
100	10,000,000	Richelieu & Ontario Navigation	2	Jan., April, July, October	91	10	10	10
100	1,500,000	Rogers, Wm. A., com.	3	Jan., April, July, October	100	30	25	25
100	900,000	Rogers, Wm. A., pref.	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	800,000	Russell Motor, com.	1 1/2	March, September	100	87	87	87
100	1,200,000	Russell Motor, pref.	1 1/2	March, September	100	87	87	87
100	1,500,000	Sawyer Massey, com.	3 1/2	Jan., April, July, October	81 1/2	75	82 1/2	75
100	8,750,000	Shredded Wheat, com.	1	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	1,250,000	Shredded Wheat, pref.	1	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	3,900,000	Spanish River P. & P. Mills, com.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12 1/2
100	3,000,000	Spanish River P. & P. Mills, pref.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12 1/2
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	135	106	106	104
100	11,500,000	Steel Company of Canada, com.	1 1/2	Jan., April, July, October	28	15	20	17
100	6,496,300	Steel Company of Canada, pref.	3 1/2	Feb., May, Aug., November	91 1/2	80 1/2	85 1/2	80 1/2
100	13,875,000	Toledo Railway	1	Jan., April, July, October	60	25	25	15
100	800,000	Tooke Bros., com.	1 1/2	March, June, Sept., December	94	79 1/2	79 1/2	79 1/2
100	800,000	Tooke Bros., pref.	1 1/2	March, June, Sept., December	94	79 1/2	79 1/2	79 1/2
100	10,968,383	Toronto Railway	2	Jan., April, July, October	148 1/2	132	142	135 1/2
100	750,000	Toronto Railway, pref.	1 1/2	Jan., April, July, October	102	68 1/2	60	68
100	1,000,000	Trethewey Silver Cobalt Mine	10	Jan., April, July, October	45	22	26	21
100	3,000,000	Tri-City Railway & Light, pref.	1 1/2	Jan., April, July, October	60 1/2	42	46 1/2	36
100	2,500,000	Tuckett Tobacco, com.	1 1/2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	2,000,000	Tuckett Tobacco, pref.	1 1/2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	20,100,000	Twin City Rapid Tran. com.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	3,000,000	Twin City Rapid Tran. pref.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
5,000	240,000	Victoria Rolling Stock	6	June, December	120	120	120	120
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, October	120	120	120	120
100	9,000,000	Winnipeg Railway	3	Jan., April, July, October	218	198	208	191

WHOLESALE PRICES

Name of Article.

Glass	First break	Second break	Third break	Fourth break
Petroleum—				
Can. Prime White per g.				
U.S. Water White per g.				
U.S. Pratt's Astral per g.				
Benzine single bbls per g.				
Motor gasoline single per gal.				
Turpentine and Oils—				
Pure turpentine per bbl.				
Linseed Oil raw				
Linseed Oil boiled				
XXXX Machine Oil				

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Glass, Petroleum, Turpentine and Oils, Red Dry Lead, White Lead Ground in Oil, Putty, Cement and Firebrick, Varnishes, Glue, CHEMICALS & DYESTUFFS, and EXTRACTS.

AN ESTIMATE OF THE WORLD'S DEBT.

A debt of \$42,960,000 is the total shown in the accounts of all the nations of the world by the Bureau of Universal Statistics, which has just announced its figures for the year 1912.

Of this total public indebtedness \$32,000,000,000 is charged against Europe alone. A century ago the public debt of all countries amounted to only a little more than \$7,000,000,000.

The population of the earth is now slightly more than 1,900,000,000, an increase of 140,000,000 in the last four years, the bureau says. Asia now has 933,000,000; Europe, 484,000,000 Africa, 188,000,000; America, 187,000,000; Oceania, 57,000,000.

The world's commerce now amounts to \$40,600,000,000, and it is carried on by 55,802 sailing ships and 47,714 steamers. Other figures show a total of 625,000 miles of railroads, or enough to girdle the globe twenty-five times.

U. S. PIG IRON PRODUCTION.

It has often been said that the iron and steel trade is a barometer of industrial conditions generally. The accuracy of this view finds confirmation in the results for the calendar year 1913. Statistics of pig iron production for the twelve months, as prepared by William G. Gray for the Bureau of Statistics of the American Iron & Steel Institute, show that the make of pig iron in 1913 was the largest of any calendar year in the country's history, exceeding by nearly 1 1/4 million tons the production for the previous calendar year, which in itself was of unsurpassed magnitude.

For the twelve months as a whole, the product was 30,966,301 tons, which compares with 29,726,937 tons in 1912, and 23,649,547 tons in 1911, and with 27,303,567 tons in 1910—the previous maximum up to that time.

WORLD'S WHEAT CROPS.

The world's wheat crop passed the four billion bushel mark for the first time last year, when it reached a grand total of 4,125,658,000. This is 298,571,000 bushels in excess of the previous year's wheat production. The world supply first reached the three billion mark in 1902, since which time it has been between three and four billion until 1913, when it passed the latter figure.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Extracts, OLIVE OIL, OILS, WOOL, ELAINE, FISH, and HARDWARE.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1		
Car lots	21.00	
Candian Foundry No. 2,		
Car lots	19.50	20.50
Summerlee No. 2, Pig iron	22.50	24.50
Carron, soft	23.75	
Black Sheet Iron—		
10 to 12 gauge	2.70	2.75
14 to 16 gauge	2.60	2.59
18 to 20 gauge	2.50	2.60
22 to 24 gauge	2.65	2.65
26 to 28 gauge	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets	3.00	3.10
All bright, 52 sheets	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square	6.75	5.50
26-28 gauge, per square	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20	3.95	
B. W. Gauge, 22-24	4.15	
B. W. Gauge, 26	4.40	
B. W. Gauge, 28	4.65	
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton	46.00	
IC Coke, 14 x 20 base per box	7.00	
IC Charcoal, 20 x 28, 112		
plates per box	7.40	
IX Terne Tin, per box	9.40	
IC Redipped Charcoal, 14 x		
20 base per box	7.00	
IX Redipped Charcoal, 14 x		
30 base per box	8.25	
IXX Redipped charcoal, 14 x		
20 base per box	9.50	
Lead—		
Imported Pig, per 100 lbs.	5.75	
Bar Pig, per 100 lbs.	6.00	
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off	7 1/2	
Lead Waste Pipe, do.	9	
Solder—		
Bar, half and half, guarant'd	0.28	0.28
Sheet Zinc—		
5 cwt. casks	8.00	
Part casks	8.25	
Spelter—		
Foreign, per 100 lbs.	6.50	7.00
Wire—		
Barbed Wire	2.42 1/2	
Galvanized Plain Twist	2.95	
Smooth Steel Wire, No. 9 to		
16 base	2.30	
Fine Steel Wire		
per 100 lbs	6.00	6.65
Nos. 19 and 20	7.00	7.30
Nos. 21 and 22	7.65	8.00
Nos. 23 and 24	9.00	9.50
Nos. 25 and 26	10.00	11.00
Nos. 27 and 28	12.00	13.00
Nos. 29 and 30	14.00	15.00
Nos. 31 and 32	16.00	17.00
Nos. 33 and 24		
Poultry netting	50 & 10%	
Wire Nails, small lots, base	2.25	2.30
Cut Nails	2.60	2.80
Staples—		
Galvanized	2.85	
Plain	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger	3.90	
No. 1 and smaller	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger	4.35	
No. 1 and smaller	4.60	

LARGEST STONE EVER QUARRIED.

What is said to be the largest stone ever quarried is a great monolith in the ruins of Baalbec, in Syria. It is 69 feet long, 14 feet broad and 17 feet deep, and is estimated to weigh 1,500 tons. It is thought by archaeological scholars that this high stone was intended by the ancient builders to adorn the Temple of the Sun, nearby—now, of course, in ruins.

Here in one of the walls, which careful measurements show to be 63 feet long and 13 feet high. And, more remarkable still, they are placed in position 19 feet above the ground level. Moreover, although no sign of any cementing mixture is to be found in these ancient buildings, the stones have been squared and polished so evenly that only after the most minute search can the joints be found, and when traced it is impossible to thrust the blade of a pocket knife between them.—Exchange.

UNITED STATES CONSUMPTION OF SUGAR.

The consumption of sugar is constantly increasing in the United States, and for the year 1913 reached practically 3,750,000 long tons against about 3,500,000 the year before. All the world seems now to be appreciating more and more the nutritive value of sugar as a foodstuff, and the consumption is constantly increasing, and the increase is rated at over 4 per cent. per annum. The average difference between the price of 90 test rawsugar and fine white granulated was 0.772 cents per pound against 0.879 cents per pound in 1912 and 0.982 cents per pound in 1911.

Of this total 3,750,000 tons of consumption in round terms 2,000,000 tons came from Cuba, 500,000 tons from Hawaii, 375,000 tons from Porto Rico and the Philippines; 208,000 tons of domestic cane sugar, 625,000 of domestic beet, 9,000 tons of maple sugar and 10,000 tons made from imported molasses.

A GERMAN POWER PROSPECT.

Electric plants of 10,000,000 horse-power, including 8,000,000 for railroads, will be the early need of North Germany, as estimated by M. Barol. There is little hydraulic power, but it is declared that the peat of this part of the country will supply all power demands for 250 years.

WHOLESALE PRICES CURRENT

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

WHOLESALE PRICES

Name of Article	
Nuts:	
In shell—	
Brazils	
Filberts finest per lb.	
Tarragona Almonds per lb.	
Pecan	
Almonds per lb.	
Walnuts per lb.	
Peanuts	
"	
Shelled—	
Almonds, 28 lb. boxes	
Walnuts per lb.	
Dried Fruits:	
Apricots	
Candied peels lemon	
orange	
citron	
Currants	
Dates	
Evaporated apples	
Figs	
Peaches	
Prunes	
Raisins	
Coffees:	
Seal brand 2 lb. cans	
Seal brand lb. cans	
Old gov't Java	
Pure Mocho	
Pure Maracaibo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	
Teas:	
Japans	
Ceylon	
India	
Ceylon greens	
China greens	
HIDES WOOL & TALL	
Hides:	
City butcher hides green flat	
Inspected hides No. 1	
No. 2	
Country hides flat cured	
part cured	
green	
Calfskins city green flat	
country part cured	
cured and	
cording to condition	
and take-off	
Deacons of bob ca	
Horsehides—	
City take-off	
Country take off No. 1	
No. 2	
Sheepskins—	
City take-off, according to	
size	
Country	
Spring lambskins	
Pelts or shearlings	
Wool:	
Washed combing fleece	
Washed clothing fleece	
Unwashed combing fleece	
Unwashed clothing fleece	
Washed rejections	
Pulled supers	
Pulled extras	
Unwashed fleece	
Tailow:	
City rendered solid in bbls.	
Country stock No. 1 in bbl.	
No. 2	
No. 1	
No. 2	
PAPER—	
News rolls according to	
quality	
News sheet according to	
quality	
Book papers carload No. 3	
Book paper ton lots No. 3	
Book paper carload lots No.	
2	
Book paper ton lots No. 2	
Book paper carload No. 1	
Book paper ton lots No. 1	
Writings	
Sulphite bond	
Fibre	
Manila B	
Manila No. 2	
Manila No. 1	
Kraft	

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.33	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06½	0.09½
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07½	0.12½
Prunes.....	0.09½	0.13
Raisins.....	0.06½	0.14
Coffees:		
Seal brand 2 lb. cans.....	0.32	
Seal brand lb. cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17½	
Pure Santos.....	0.17	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	
Inspected hides No. 1.....	0.13	0.13½
No. 2.....	0.12	0.12½
Country hides flat cured.....	0.13½	0.14½
part cured.....	0.13	0.13½
green.....	0.12	0.12½
Calfskins city green flat.....	0.17	0.18
country part cured	0.17½	0.18
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25½	0.26½
Washed clothing fleece.....	0.26½	0.27½
Unwashed combing fleece.....	0.16	0.16½
Unwashed clothing fleece.....	0.17½	0.17½
Washed rejections.....	0.19	0.19½
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31½
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06½	0.06½
Country stock No. 1 in bbls	0.06	0.06½
No. 2.....	0.05	0.05½
Cake, No. 1.....	0.06½	0.06½
No. 2.....	0.05½	0.06
PAPER—		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.	4.00	4.35
Book paper ton lots No. 3.	0.04½	0.04½
Book paper carload lots No.		
2.....	0.04	0.4½
Book paper ton lots No. 2.	0.04½	0.5½
Book paper carload No. 1.	0.05	0.6
Book paper ton lots No. 1.	0.05½	0.6½
Writings.....	0.05	0.7½
Sulphite bond.....	0.06½	0.8½
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

CLAY PRODUCTS.

The production of lime, cement, clay products, stone and similar construction materials in Canada during the year 1912, reached a total value of \$18,794,869 according to a report compiled by the division of mineral resources and statistics, and just issued from the department of mines.

The figures represent an increase of \$6,085,258, or 28.8 per cent. over 1911, when the production was valued at \$22,709,612. The total production in 1910 was valued at \$19,627,592, and in 1909, at \$16,533,349.

The Canadian consumption of products of this class is apparently still increasing at a more rapid rate than production. The consumption was in 1912, valued at \$39,139,510, as compared with a value only slightly less than \$30,000,000 in 1911, and about \$25,250,000 in 1910 and \$20,350,000 in 1909. The increased consumption in 1912 was about 30 per cent. against an increase of 18 per cent. in 1911 and 24 per cent. in 1910.

STRATHCONA HORSE.

At a luncheon given by the City Council of Montreal in honor of the Strathcona Horse, then setting out for South Africa, Lieut.-Col. Steele, who was in command of the force, thus referred to the man at whose cost it was raised.

"He has been a pioneer like ourselves; he has been in the fastnesses of the wild West and the extreme North and East, and he has gone through the same hardships as we have gone through, and far more. Therefore, we are, as it were, fairly following a man of our own selves. The men you see before you have come, I know, for a certainty, from over 1,000,000 square miles of this country of ours, which is one of the family of great nations representing the British Empire. There are men here from the far Yukon, there are men here who have travelled on foot 600 miles on the ice of the Yukon River to come here to volunteer there are men who have come from Peace River to go to South Africa to fight for our Queen, who were disappointed when they arrived at Edmonton and other points, that the 2nd Battalion of Mounted Rifles had gone, who when they heard of Lord Strathcona's magnificent offer—that magnificent offer that has not been equalled in the history of this great Empire—hurried forward."

GENEROUS AID TO RAILROADS.

The annual abstract of railway statistics recently issued by the Government shows that the cost of government owned and operated roads, representing on June 30th last 2,131 miles, was \$126,930,887.

Cash subsidies paid to the railways during the year amounted to \$9,758,084 by the Dominion, \$554,500 by the province and \$27,350 by municipalities, bringing the total of cash subsidies paid to the railways by the Dominion and provincial governments and by municipalities to June 30th last up to the huge total of \$217,829,808. This does not include the \$16,600,000 paid to the Canadian Northern by the Dominion Government during the last six months.

Guarantees of Canadian railway securities by the Dominion during the year amounted to \$29,890,329, bringing the total to that date up to \$95,486,590, while the total guarantees of securities by the Dominion and provincial governments to June 30th amounted to \$274,960,374.

In addition to all this a new form of government aid appears in the report, which states that the Dominion Government during the year bought bonds of the Grand Trunk Pacific to the extent of \$8,214,934.

A DREAM COME TRUE.

Work has been begun on the new James J. Hill building, in St. Paul, which will cost \$3,500,000. It will occupy the entire block on Jackson Street, between Fourth and Fifth Sts., and will be the largest railroad building in the world, it is said, housing the offices of the Northern Pacific, Great Northern, Chicago, Burlington & Quincy and other railroads.

The new building will be of steel and stone and brick facing. Its construction will require from one and one-half to two years. Fifty years ago James J. Hill is said to have predicted that he would erect such a structure on this very site.

AVIATION POPULAR.

The new aviation corps proposed for Australia is meeting with public approval. Over a hundred Australians and several New Zealanders have already been in communication with the Australian Defence Department, with a view to enlisting in the corps.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES. London Feb. 14.

British Columbia, 1917, 4 1/2 p.c.	Closing	Price
1941, 3 p.c.	100	102
Canada 3 per cent. loan, 1938	76	78
2 1/2 p.c. loan, 1947	82	84
3 1/2 p.c. loan, 1914-19	72	74
	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mortg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937	77	79
redeem. 1928, 4 p.c.	96	98
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies		
100 Canada Company	21	24
100 Canada North-West Land Co.	10 1/2	10 1/2
100 Hudson Bay		
Banks		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
Exports.				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699
Imports for Consumption by Countries.				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,997	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
Exports by Countries.				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,075,720	2,980,290	3,800,753
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British West Indies, incl'g Bermuda	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,351	212,467,641
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	2,308,784
Belgium	2,826,812	3,127,973	4,129,138	5,955,990
France	2,841,098	2,493,195	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Feb. 20, 1913

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Share Dividend NAME Share Paid Dec. 30, 1913. Closing Prices

NAME	Share	Dividend	Paid	Closing Prices
Alliance Assur.	20	12s. per sh.	2 1-5	11 1/2
Do. (New)	1	12s. per sh.	1	13 1/2
Atlas Fire and Life	10	7s. 6d. per sh.	24s.	8 1/2
Brit. Law Fire, Life	10	20	1	3 1/2
Cler. Med. and General	25	18s. per sh.	2 1/2	19 1/2
Commercial Union	10	10	1	25 1/2
Employers' Liability	10	15s. per sh.	2	13 1/2
Equity and Law	100	28s. 6d. per sh.	6	27 1/2
Gen. Accident, Fire & Life	5	179,996 10	1 1/2	1 1/2
General Life	100	10,000 10	5	7 1/2
Guardian	10	10,000 10	5	9 1/2
Indemnity Mar.	15	67,000 16 2-3	3	9 1/2
Law, Union & Rock	10	150,000 8s. per sh.	12s.	7 1/2
Do.	1	75,000 8s. per sh.	1	8 1/2
Legal Insurance	5	100,000 24s. per sh.	1	8 1/2
Legal and General Life	50	20,000 110	8	21 1/2
Liverpool, London & Globe	10	245,640 20	1	23 1/2
London	25	35,862 20	12 1/2	51
London & Lancashire Fire	25	105,650 50	2 1/2	32 1/2
Lon. and Lanca. Life and Gen.	5	66,765 15	1	2 1/2
Marine	25	40,000 42s. 6d. per sh.	15	37
Merchants' M. L.	10	50,000 7 1/2	2 1/2	3 1/2
North British & Mercantile	25	110,000 40s. per sh.	6 1/2	39
Northern	10	300,000 40	1	8 1/2
Norwich Union Fire	25	44,000 30s. per sh.	3	29 1/2
Phoenix	10	309,755 37 1/2	1	7 1/2
Royal Exchange	St.	680,220 £ 10	100	204
Royal Insurance	10	294,468 83 1-3	1 1/2	29 1/2
Do. 4% Deb. Red.	St.	843,800 £ 4	100	102
Scot. Union & Ntl. "A"	20	264,885 17 1/2	1	15 1/2
Sun Fire	10	240,000 14s. per sh.	1 1/2	24
Sun, Life	5	48,000 10	1 1/2	4 1/2
Yorkshire Fire & Life	1	111,314 50	1	11 1/2
Do.	1	20,000 60	1	11 1/2

RAILWAY

The showing made the beginning of the C.P.R. shows an unl while Grand Trunk than increases. Can gains.

The record since J

Canada

January 7	...	\$1
January 14	...	1
January 21	...	1
January 31	...	2

February 7	...	\$1
February 14	...	1
February 21	...	1

Total decrease in s

Grand

January 7	...	\$
January 14	...	
January 21	...	
January 31	...	1

February 7	...	\$
February 14	...	
February 21	...	

Canadian

January 7	...	\$
January 14	...	
January 21	...	
January 31	...	

February 7	...	\$
February 14	...	

LIQUOR AND

With regard to the question that the vote to the saloon as of course, has had Sta and Illinois, Oregon a vote is scarcely a year either one way or the other however, have local the liquor like some per cent dry. Colorado sixty-two. Only eight counties are wet, and camps. Idaho, 90 per seizure bill at the last an oath from patrons nia's list of dry towns over 600 since suffrag

RAILWAY EARNINGS.

The showing made by the Canadian railroads since the beginning of the year has not been any too good. C.P.R. shows an unbroken series of weekly losses, while Grand Trunk has also shown more decreases than increases. Canadian Northern has made small gains.

The record since January 1st follows:—

Canadian Pacific Railway.

	1914.	1913.	Increase or decrease.
January 7	\$1,850,000	\$2,140,000	—\$290,000
January 14	1,563,000	1,996,000	— 433,000
January 21	1,772,000	2,177,000	— 405,000
January 31	2,534,000	3,206,000	— 672,000
	\$7,719,000	\$9,519,000	—\$1,800,000
February 7	\$1,752,000	\$2,372,000	—\$620,000
February 14	1,733,000	2,200,000	— 467,000
February 21	1,796,000	2,337,000	— 541,000
	\$5,281,000	\$6,909,000	—\$1,628,000

Total decrease in seven weeks, \$3,428,000.

Grand Trunk Railway.

	1914.	1913.	Increase or decrease.
January 7	\$ 797,268	\$ 850,889	—\$ 53,621
January 14	803,919	860,353	— 56,434
January 21	879,948	884,424	— 4,476
January 31	1,285,798	1,452,582	— 166,784
	\$3,766,933	\$4,048,248	—\$281,315
February 7	\$ 873,338	\$ 867,467	+ \$5,871
February 14	868,432	866,864	+ 1,568
February 21	762,065	853,582	— 91,517

Canadian Northern Railway.

	1914.	1913.	Increase or decrease.
January 7	\$ 364,700	\$ 341,500	+ \$23,200
January 14	362,800	359,000	+ 3,800
January 21	313,200	301,500	+ 11,700
January 31	530,200	511,400	+ 18,800
	\$1,570,900	\$1,513,400	+ \$57,500
February 7	\$ 303,100	\$ 293,900	+ \$ 9,200
February 14	312,700	306,200	+ 6,500

LIQUOR AND THE VOTING WOMAN.

With regard to the liquor traffic, there can be no question that the voting woman is as bitterly opposed to the saloon as she is to the brothel. Kansas, of course, has had State-wide prohibition for years; and Illinois, Oregon and Arizona, where the woman vote is scarcely a year old, cannot be fairly counted either one way or the other. All the other seven, however, have local option laws that are dying up the liquor like some huge blotter. Wyoming is 90 per cent dry. Colorado has fifty dry counties out of sixty-two. Only eighteen of Utah's twenty-eight counties are wet, and sixteen of these are mining camps. Idaho, 90 per cent dry, passed a search and seizure bill at the last session, also a law compelling an oath from patrons of drug stores, and California's list of dry towns has grown from 200 odd to over 600 since suffrage.—Century.

THE IDEAL OF ECONOMICS.

From the German of Dr. Karl Hefferich, Director of the Deutsche Bank, in the foreword to "Germany's Economic Progress and National Wealth, 1888-1913."

The power that creates and increases the wealth of a people is labor—from the purely manual labor of the wage-earner to the purely intellectual labor of the scholar.

The vehicle of labor is man, or—as regards the whole State—the population.

The result of labor is the production of goods. The productivity of labor is intensified by perfecting technical equipment and organization.

For the people as a whole the increased efficiency of labor finds expression in the statistics of production, trade and transportation.

The final purpose of economic labor is consumption.

The surplus of goods produced over and above the necessary expenses of production constitutes the income of the people.

The surplus of the income of the people over their consumption constitutes the increment of the public well-being.

The ideal economic development is that a growing population be able to increase the net efficiency of its labor, and thereby its income, to such a degree that, at the same time, a higher standard of life—in other words, a more plentiful satisfaction of material and intellectual wants—and an enhancement of the public wealth be attained.

FOREIGN COMMERCE AT HALIFAX.

The growth of trade and immigration during the past four years at the port of Halifax is shown by the following figures:

Shipping Tonnage—	
1909-10	2,342,463
1910-11	2,479,029
1911-12	3,111,535
1912-13	3,182,923

Customs Receipts—	
1910	\$1,691,145
1911	1,998,135
1912	2,117,619
1913	2,198,464

Immigrants entering Canada through the Port of Halifax:—

1910	29,972
1911	55,712
1912	56,257
1913	79,195

Exports—	
1909-10	\$11,596,755
1910-11	12,514,420
1911-12	15,467,270
1912-13	15,173,230

Imports—	
1909-10	\$9,356,322
1910-11	9,836,974
1911-12	11,512,546
1912-13	12,404,055

John Hays Hammond, now in London, says European financiers are most favorably impressed with new American currency act.

Gen. Jacob S. Coxey, who in 1894 led an army of unemployed to Washington, plans to repeat the performance in May. He expects 1,000,000 idle and penniless men to follow him.

BER. 1913.

\$448,967,191
225,346,035
674,313,226
5,813,365
680,126,591
116,458,689

58,123,916
19,204,369
42,749,039
46,803,704
186,892,558
51,201,279
116,916
405,091,781
24,836,170
429,927,951
17,228,157
447,156,108
1127,282,699

626,013
521,983
7,177,095
3,337,741
4,137,992
2,090,788
3,205,960
143,220,018
1,488,745
3,157,431
4,656,254
14,948,892
15,648,881
3,105,506
2,728,420
412,343,544
27,739,714

4,476,975
3,800,753
637,510
614,359
4,552,757
4,833,180
2,005,702
212,467,641
1,902,144
2,308,784
5,955,090
2,849,435
3,795,704
5,594,090
1,507,150
179,050,796
10,803,168

Feb. 20, 1913	Canada
per quotations	
re. per ct.	
350	97
400	160
10	277
20	80
50	160

Dec. 30, 1913.	Closing Prices
11 1/2	12 1/2
13 1/2	14 1/2
8	8 1/2
3 1/2	3 3/4
19 1/2	20 1/2
25 1/2	26 1/2
13 1/2	14 1/2
27 1/2	28 1/2
1	1 1/2
7 1/2	8 1/2
9 1/2	10 1/2
9 1/2	9 3/4
6 1/2	7 1/2
8	8 1/2
21 1/2	22 1/2
23 1/2	24 1/2
51	52
32 1/2	33 1/2
2 1/2	2 3/4
37	38
3 1/2	3 3/4
39	40
8 1/2	8 3/4
29 1/2	30 1/2
7 1/2	8
204	209
29 1/2	30 1/2
100	102
3 1/2	3 3/4
14 1/2	15
24	25
4 1/2	5
11	11 1/2

THE BANK OF OTTAWA.**Dividend No. 90.**

Notice is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid up capital stock of the Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the Second Day of March, 1914 to shareholders of record at the close of business on the 16th February next.

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

Ottawa, Ont.,
 January 19th, 1914.

BANK OF MONTREAL.

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

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

WAR BUDGETS.

In Germany, the army and navy budget has increased 140 per cent. between 1890 and 1912; in Austria by 410 per cent; Russia by 238 per cent., and France by 47 per cent.

CHINESE IMMIGRANTS

The total number of Chinese who paid a head-tax of \$500 each to enter Canada during that period was as follows:

1908.....	1,482
1909.....	1,411
1910.....	1,610
1911.....	4,575
1912.....	6,083

The figures for 1913 are expected to show a total considerably over 7,000. The great increase during the past few years has alarmed the white settlers on the Pacific coast and has strengthened the feeling in favor of exclusion.

THE HOME BANK OF CANADA.**Notice of Quarterly Dividend**

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

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

THE QUEBEC BANK.**Quarterly Dividend.**

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

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

UNION BANK OF CANADA.**Dividend No. 108.**

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

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

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

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



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

JANUARY SECURITY ISSUES IN ENGLAND

Compilations of the London newspapers show that during the month of January new security issues on the English market amounted to £34,687,900, as against £48,198,100 in the same month of 1913. Comparison is made as follows:

1914.....	£ 34,687,900
1913.....	48,198,100
1912.....	19,118,900
1911.....	35,808,300
1910.....	24,333,000
1909.....	38,494,200
1908.....	17,665,000
1907.....	10,094,800
1906.....	4,349,000
1905.....	22,445,400
1904.....	6,488,700
1903.....	6,936,200
1902.....	22,697,600
1901.....	8,421,500
1900.....	3,729,700
1899.....	13,261,500
1898.....	19,262,000
1897.....	9,989,800

ANOTHER OVERSUBSCRIBED LOAN.

The remarkable success of the recent Prussian Government loan for 350,000,000 marks—it is stated in the German newspapers to have been applied for no less than seventy times over—is ascribed by the foreign critics to the fact that "the Government adapted all the terms of the loan to the appetite of the financial public and the conditions of the money market."

Below will be found cured through the Marion, Patent Attorneys. Any information free of charge by firm.

Franz Plaschke, Emergency clamp for cars and other vehicles. Dr. Julius Weber, Process of producing motor cars, etc.

Robert Blakoe, L. E. H. & K. A. Writing telegraph.

Felix Gregoire, Station auto-boat and Nazaire Lacrotte, ing the seat of the ening the shocks in or capsizing of aeroplane. Alphonse Poirier, machine.

A. P. Manchester, R.I., U.S.A. Battery.

Joseph W. Guimond.

TO OPPOSE

A new steamship from Toronto to compete with The fountain head James Playfair, who Richelieu & Ontario ago, when the contract passed under new week on good author been considering the engage in lake freight obtained options on toms.

It was reported in Canadian steamship steamers Minnekath and passenger steam Chicago & Duluth Toronto Montreal, Toronto Mr. Playfair has been it is the opinion of "the man behind the new company.

When Mr. Playfair with the Canada Steamly stated to his friend for the organization to compete with the view, he has been a number of vessels on Lakes.

A. M. J. Ogilvie, office in negotiating Telephone Co. to the phone system has gone months, now that with the post-office and would not go back ment gives a wider area makes a national pro-

PATENT REPORT.

Below will be found a list of patents recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada.

Franz Plaschke, Charlottenburg, Germany. Emergency clamp for repairing broken springs of motor cars and other vehicles.

Dr. Julius Weber, Neuhausen, Switzerland. Process of producing metallic nitrides and apparatus therefor.

Robert Blakoe, London, Eng. Wheels of cycles, motor cars, etc.

E. H. & K. A. Widegren, Alby, Sweden. Electric writing telegraph.

Felix Gregoire, St. Jean Baptiste, Man. Combination auto-boat and aeroplane.

Nazaire Lacrotte, Paris, France. Device for raising the seat of the aviator for the purpose of deadening the shocks in case of a fall, abrupt landing or capsizing of aeroplanes.

Alphonse Poirier, Normandin, Que. Threshing machine.

England.

A. P. Manchester & H. M. Spooner, Providence, R.I., U.S.A. Batteries.

Italy.

Joseph W. Guimont, Montreal, Que. Water heater.

TO OPPOSE STEAMSHIP MERGER.

A new steamship company is being formed in Toronto to compete with the Canada Steamship Lines.

The fountain head of the new concern is Mr. James Playfair, who was General Manager of the Richelieu & Ontario lines merger until a few months ago, when the controlling interests of the merger passed under new management. It was stated this week on good authority that Mr. Playfair, who has been considering the formation of a new company to engage in lake freight and passenger business, had obtained options on eleven vessels, all American bottoms.

It was reported in Chicago a few days ago that a Canadian steamship syndicate had purchased the steamers Minnekatha and the Minnetonka, freight and passenger steamers of 4,000 tons each, from the Chicago & Duluth Transit Company, for service on the Montreal, Toronto and Great Lakes route. As Mr. Playfair has been in Chicago for several days, it is the opinion of local steamboat men that he is "the man behind the throne" acting on behalf of the new company.

When Mr. Playfair relinquished his connection with the Canada Steamship Lines merger he openly stated to his friends that he had plans under way for the organization of a large steamship concern to compete with the merger and, with that end in view, he has been dickering for the purchase of a number of vessels suitable for the trade on the Great Lakes.

A. M. J. Ogilvie, who represented British post-office in negotiating transfer of business of National Telephone Co. to the government, says: "The telephone system has greatly improved during last six months, now that we are settling down. As with the post-office and the telegraphs, Great Britain would not go back to private ownership. Government gives a wider and equally efficient service, and makes a national profit out of it."

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Toronto

OUR IMMIGRATION.

Detailed figures of immigration to Canada for the first ten months of the fiscal year to January 1st, issued to-day by the Superintendent of Immigration, show a total increase over the same period the previous year of only 3 per cent. The only immigration that showed an increase was British and European.

American immigration showed a heavy falling off. The total for the ten months was 356,430, made up of 135,179 British, 93,938 American and the balance from other countries. During the same period last year British immigration was 130,509 American 118,826 and other countries 95,648.

DISTINCTIVE QUALITIES
OF

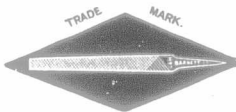
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Annual Revenue	7,600,000
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Bonus Declared	40,850,000
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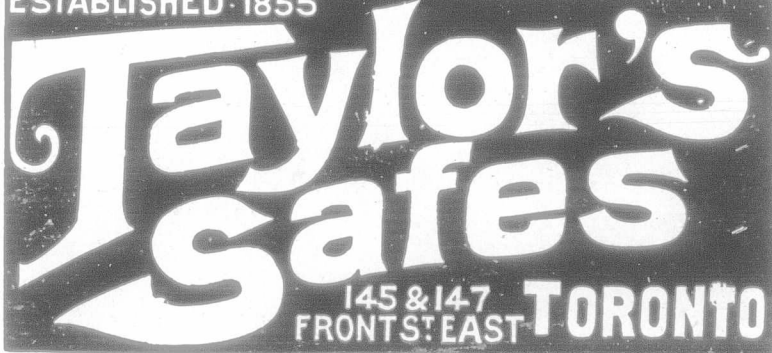
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SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,133,278.39.

2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.

3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.

4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.

5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

→ 1913 %←		
Insurance in Force over	- - -	\$52,000,000.00
Assets - - -	- - -	14,043,814.69
Net Surplus - - -	- - -	1,781,117.49
Income - - -	- - -	2,563,115.88



EDWARD GURNEY, President

L. GOLDMAN, First Vice-President and
Managing Director.

J. KERR OSBORNE, Second Vice Pre-
sident.

W. B. TAYLOR, B. A., L. L. B. Secretary

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Actuary.

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