

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII

MONTREAL, SATURDAY, MARCH 28, 1914

No. 13

## THE Dominion Securities Corporation Limited

Established 1901

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

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

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

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

**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 Company of Canada

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

Head Office: MONTREAL

### ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:

Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.

Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.

Agent for the Investment of Money

Agent for Owners of Real Estate

Financial Agent of Corporations, Municipalities and Individuals

## Prudential Trust Co.

LIMITED

Head Office, Company's Building,  
 9 St. John Street, MONTREAL.  
 Toronto. London, Eng.

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament.

Capital Paid Up.....\$16,000,000.00  
Res.....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. Sweeney, 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**

<b>ONTARIO</b>	<b>QUEBEC—Con.</b>	<b>N'THWEST PROV.</b>
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	Ste. 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	Port Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	<b>BRITISH COLUM'A.</b>
Perth	St. Hyacinthe	Alberni
Peterboro	Thetford Mines	Armstrong
Picton	Three Rivers	Athalmer
Port Arthur	<b>NEW BRUNSWICK.</b>	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	Marland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.	<b>NOVA SCOTIA.</b>	N. Westminster
Dundas St.	Amherst	Nicola
Queen St. East	Bridgewater	North Vancouver
Queen & Port-	Canso	Penticton
land	Glace Bay	Port Alberni
Yonge St.	Halifax	Port Haney
Trenton	North End	Prince Rupert
Tweed	Lunenburg	Princeton
Wallaceburg	Mahone Bay	Rossland
Waterford	Port Hood	Summerland
Welland	Sydney	Vancouver
Windsor	Wolfville	Main Street
<b>QUEBEC</b>	Yarmouth	Vernon
Buckingham	<b>PRINCE EDWARD</b>	Victoria
Cookshire	<b>ISL.</b>	West Summerland
	Charlottetown	

**IN NEWFOUNDLAND:**—St. John's, Curling, Grandfalls.  
**IN GREAT BRITAIN:**—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.  
**IN THE UNITED STATES:** New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.  
**IN MEXICO:**—Mexico, D.F.  
**BANKERS IN GREAT BRITAIN.**  
London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.  
Liverpool:—The Bank of Liverpool Ltd.  
Scotland:—The British Linen Bank and Branches.  
**BANKERS IN THE UNITED STATES.**  
New York:—The National City Bank, National Bank of 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., LL.D.	G. F. Galt, Esq., Alexander Laird, Esq.
J. W. Flavelle, Esq., LL.D.	William Farwell, Esq., D.C.L.
A. Kingman, Esq.	Gardner Stevens, Esq.
Sir Lyman M. Jones	G. G. Foster, Esq., K.C.
Hon. W. C. Edwards	Charles Colby, Esq., M.A., Ph.D.
E. R. Wood, Esq.	A. C. Flumerfelt, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	George W. Allan, Esq.
Robert Stuart, Esq.	H. J. Fuller, Esq.
Frank P. Jones, Esq.	

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

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

Collections effected promptly and at reasonable rates.

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax, New Glasgow

#### ALBERTA

Acme	Donalda	Lacombe	Sedgewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athaba ca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Henden	Raymond	Walsh
Daysland	Isis	Redcliff	Wetaskiwin
Delburne	Kill	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	Kashey	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* - 3,017,333.33

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

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

**COURT OF DIRECTORS:**

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

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

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

**STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT**

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

Incorporated 1855

# THE BANK OF TORONTO

Head Office: TORONTO, CAN.

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

**DIRECTORS**

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

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

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

**LIST OF BRANCHES:**

<b>ALBERTA</b> Calgary Camrose Edmonton Lethbridge	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 Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours St. Therese de Blain ville, Que. Victoriaville Ville St. Pierre Waterloo
<b>BRITISH COLUMBIA</b> Revelstoke Vancouver Main Street		
<b>MANITOBA</b> Winnipeg Portage Ave.		
<b>ONTARIO</b> Alvinston Amherstburg Aylmer Belleville Berlin Brockville Chesterville Clinton Delhi Drumbo Dutton Exeter Market St. Frankford Hamilton Hensall		
	<b>QUEBEC</b> Arthabasca Bedford	

**AGENTS IN GREAT BRITAIN & COLONIES**

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

## BANK OF HAMILTON

Head Office, HAMILTON

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

**BOARD OF DIRECTORS.**

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

**BRANCHES.**

<b>ONTARIO</b> Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunnville Fordwich Fort William Georgetown Gorrie Grimsby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield Nuestadt New Hamburg Niagara Falls	<b>ONT.—Con.</b> Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Toronto and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	<b>MAN.—Con.</b> Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treherne Winkler Winnipeg Norwood Br. Princess St. Br.	<b>SASK.—Con.</b> Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
			<b>ALBERTA</b> Carmangay Cayley Champion Granum Nanton Stavely Taber
			<b>BRITISH COLUMBIA</b> Armstrong Kamloops Milner Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch
	<b>MANITOBA</b> Bradwardine Brandon Carberry Carman Dunrea Elm Creek Foxwarren Gladstone		

# THE DOMINION BANK

Sir Edmund B. Osler, M.P. *President*

W. D. Matthews *Vice-President*

C. A. Bogert *Gen. Manager*

## Banking Business in Foreign Lands.

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

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

**DIRECTORS:**

JOHN Y. PAYZANT, President  
CHAS. ARCHIBALD, Vice-President  
G. S. Campbell N. Curry  
Hector McInnes R. E. Harris  
J. H. Plummer James Manchester  
J. Walter Allison Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

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

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

**BRANCHES**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
**New Brunswick**—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
**P. E. Island.**—Charlottetown & Summerside.  
**Quebec**—Montreal, New Richmond, Paspébiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.  
**Ontario**—Annprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merritton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.  
**Manitoba, Alberta and Saskatchewan**—Calgary, Edmonton, Kamasek, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.  
**British Columbia**—Vancouver, Granville Street, Vancouver, Victoria.  
**Newfoundland**—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.  
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HEAD OFFICE - - - - TORONTO

Paid-Up Capital..... \$7,000,000  
Reserve Fund..... \$7,000,000

DIRECTORS:

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SIX OFFICES IN MONTREAL

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CAPITAL PAID-UP..... \$2,727,850.00  
RESERVE FUND..... \$1,306,962.50

Directors:

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Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing  
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Established 1873

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118 Branches throughout the Dominion]

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

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

Capital Authorised..... \$2,000,000.00  
Capital Paid-up and Surplus (as on Dec. 31, 1913)... 1,637,873.49

# STERLING BANK OF CANADA

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Montreal Office - - - - - Transportation Building

# THE JOURNAL OF COMMERCE

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## The Shareholder

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

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No. 13

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#### RAILROADS THE SERVANTS OF THE PUBLIC

The changed attitude of the railroads towards the public is one of the most striking things in modern business. From the old days of Cornelius Vanderbilt with his "public be damned" attitude and his dictum to "charge all that the traffic will bear" to present day conditions is a far cry. In Canada and the United States there is a tendency, under the fostering care of the Railway Commission and the Inter-State Commerce Commission, for the railroads to meet the public more than half-way. Government control and regulation has shorn them of many of their privileges and prerogatives and railroads are finding that it is good business to adopt a give-and-take policy.

This changed attitude is noticeable in many ways. At the present time, Mackenzie and Mann, heads of the Canadian Northern Railway are going hat in hand and suing for funds or a bond guarantee with which to complete their road. Before they will get the money, they must lay their cards on the table and show the Government exactly where they stand. Another somewhat significant message was issued this

week by the president of the Grand Trunk and Grand Trunk Pacific Railway. In a message to the road's fifty thousand employees, President Chamberlin emphasises the value of efficiency and courtesy. His message follows:

"The railroad company desires to sell its transportation. The ticket rates are alike for all, and any person buying a ticket, no matter what the style of his clothes are, how much money he displays, or what his position in society is, is entitled to proper and courteous treatment.

"The railroad man has a great opportunity for passing out kindness and good will. He comes in contact with every kind and condition of individual. The old, the young, the rich, the poor, the illiterate, the learned, the happy, the prosperous, and those in defeat, saturated with sorrow and distress, he sees them all and through intuition knows to which class they belong. A smile, a kind word, or a kindness done to any of these cannot fail to leave its impression for good and this good cannot help but expand. Try it."

The President's message to the freight men is:

"The needs and wishes of shippers and consignees should be anticipated as much as possible. When cars are ordered the matter should receive

close attention and in case it is not possible to furnish as ordered, shipper should be notified, so he may arrange his plans accordingly; he should be made to feel you are interested in his welfare, and that his business is worthy of consideration. Do not discommode a shipper because of some omission of his own, but try to help him out. Railroads are the servants of the public and it is their duty to serve them well."

It is practically certain that the old days of the Vanderbilt and the Mellens are gone for ever. Their attitude of studied indifference or open hostility to the rights and interests of the public were found to be unprofitable. Because Charles S. Mellen thought that he was stronger than the public and ignored them for a decade or two, he was finally driven from office, his railroad forced to pass its dividend and may yet end up in the hands of a receiver. Railroads, like other big corporations, are finding that it pays to consider and court the interests of the public. They are also learning that no corporation is as strong as an aroused public.

#### SOUTH AMERICAN TRADE AND PANAMA CANAL

United States business houses are making active preparations for increased trade with South America, which they expect will materialize as the result of the opening of the Panama Canal. It is also stated that the United States national banks are planning to open branches in South America to assist in the struggle for the commerce of Latin America. The power to open branches in foreign countries was granted United States national banks under the recently enacted Currency Bill. Up to the present time none of the American banks have taken advantage of the newly conferred powers, but they realize that banking is a necessary adjunct to trade and that they cannot expect to capture the bulk of the South American trade unless they also develop banking facilities in those countries.

Recently compiled statistics show that United States trade with South America is increasing very rapidly. The various South American countries purchased last year \$147,000,000 worth of American goods, Argentina being the foremost purchaser with Brazil a close second. Canada's total exports to South America amounted to but \$4,352,000, while our imports from the entire continent of South America amounted to \$10,528,000. This gave us a total trade with South America of slightly less than \$15,000,000. Argentina alone has a foreign commerce of \$873,000,000 a year and has increased this business at a phenomenally rapid rate.

Apparently Canada is doing little or nothing to cultivate closer commercial relations with the South American countries or doing anything to take advantage of the increased business

which is sure to follow the opening of the Panama Canal. A little special effort on the part of our trade commissioners in South America combined with a renewed activity on the part of our Manufacturers' Association and that of the Government might result in a considerable increase in our present business with the South American Republics. There is undoubtedly a big field for Canadian exporters in South America. The opening up of the Panama Canal and the stimulus to business resulting therefrom should not be lost sight of by our Canadian exporters.

#### IMMIGRATION AND OUR BORROWING

There are indications that immigration for the current year will show a considerable falling off from the high records of last year when 402,000 newcomers arrived in the Dominion. There are several reasons for holding to this belief. In the first place the Balkan War killed off a great many of the younger and more adventurous spirits in Southern Europe. In addition the series of wars waged by those countries developed an intense spirit of patriotism among the remaining inhabitants which is being made use of to the fullest possible extent by the governments of those countries in their effort to restrict emigration. The result is that the emigration expected from Southern Europe will be considerably less than for the past few years. The opposition of the Austria-Hungary Government to the Immigration methods of the Canadian Pacific Railway and the partial break-up of the Company's organization in that country will undoubtedly lessen the number of newcomers from that part of Europe.

At the present time, over one-third of our immigrants come from Great Britain, but there are indications that the number who will come to Canada during the present year will be considerably less than at any time for the past half-dozen years. Again a variety of reasons contribute to this condition. The improved Land Laws are making it possible for farm laborers to purchase the holdings which their families have worked for generations, while other forms of social legislation enacted in Great Britain has materially increased the opportunities of the workingman. In addition, the heavy emigration which has been going on for the past few years is having its effect in improving the demand for labor and wages are showing a considerable advance over what has been paid in the past. Coupled with these conditions, there is a more or less widespread opinion prevalent in Great Britain and throughout Europe that times are dull in Canada. It will require considerable advertising on the part of the Canadian Government and our steamship and railway companies to overcome the somewhat widespread belief that this country is in for a period of retrenchment.

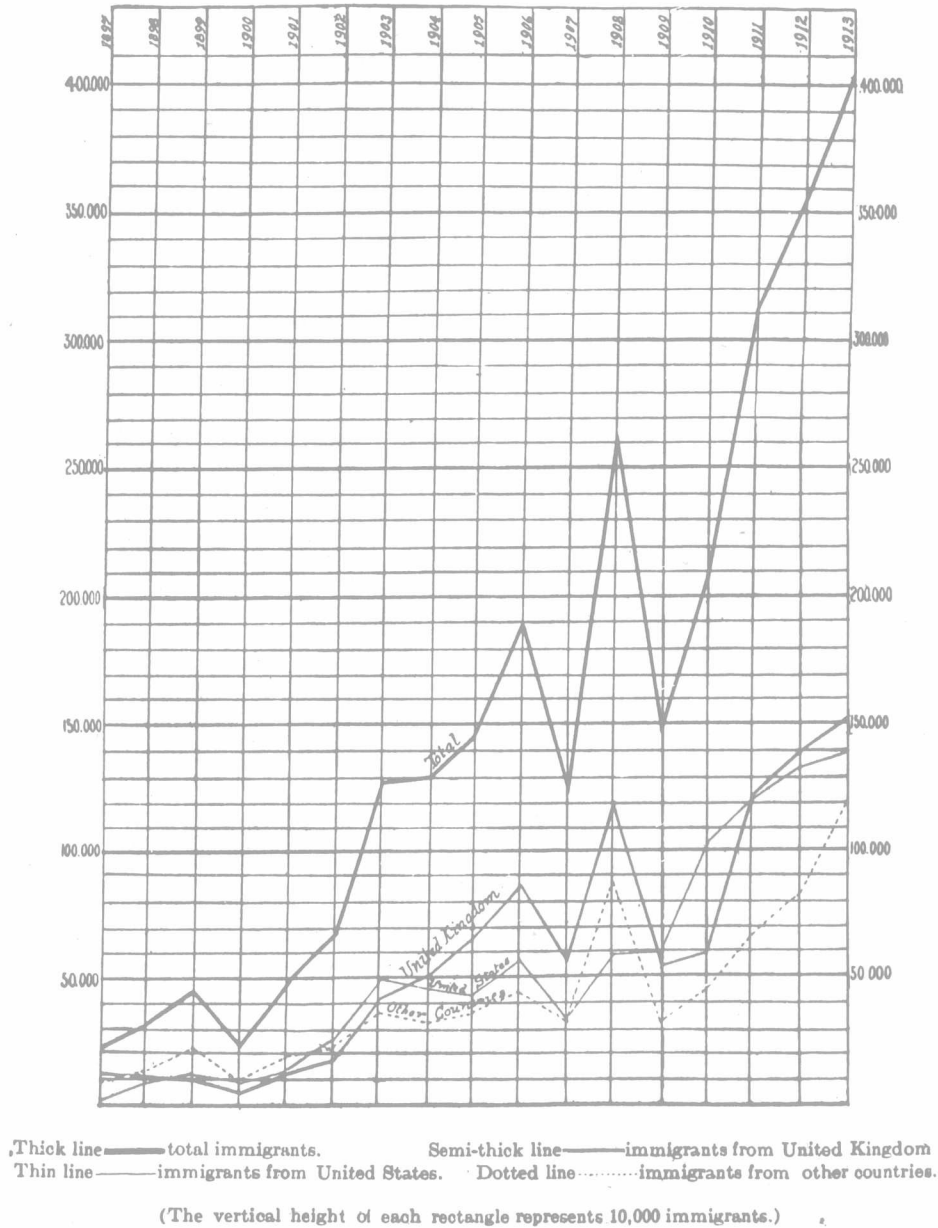


From the United States where we have been receiving upwards of 100,000 immigrants per year, the probability is that there will be but a very slight falling off in the number to cross the 49th parallel.

In many ways the falling off in the number of new comers should prove beneficial to Canada. We realize that this is not a popular doctrine to preach, but its truth is apparent nevertheless.

they went on the land, spread out fan-like far removed from the railroads and from the centres of population, which necessitated the building of new lines of railroad in order to carry out their produce. This meant heavy borrowing in order to construct new lines of railroad. The newcomers who settled in our cities and towns made it necessary that we should build new streets, sidewalks and public utilities as well as addi-

DIAGRAM ILLUSTRATING CANADIAN IMMIGRATION, 1897-1913.



During the past few months, the chief cause of complaint against Canada was that she was over-borrowing. It was frequently pointed out by British and American publications, and even by our own bankers and statesmen, that this country was borrowing too freely. It is at once apparent to those who have studied the question that the chief reason for our heavy borrowing is our large immigration. Those newcomers when

tional houses and offices. This again forced our municipalities to become heavy borrowers. In brief we have been borrowing far more rapidly and freely than we have been producing. Instead of paying our legitimate debts with products of the farm, forest, mine and sea, we have been borrowing money to pay the interest on loans borrowed years before. It is true that we have been increasing our production, but not

nearly as fast as we have been borrowing. The wisest thing for Canada to do from now on for a few years is to **PRODUCE**. We have already built sufficient miles of railroad to take care of a much larger crop than we have ever harvested. Our cities are sufficiently congested with workers, and those out of work, to be able to get along for a few years without any additional workers.

If our Government and transportation companies are desirous of having an increased immigration, they should bend their efforts towards the securing of people who will go on the land and not encourage people to come out to this country and settle in the cities and towns. At any rate, a little pause in the influx of newcomers would give us a breathing spell and enable us to catch up with our products. It may be all for the best if there should be a falling off in the number of newcomers coming to the Dominion this year.

The accompanying chart shows the immigration to Canada from 1897 to date.

## Side Lights.

H. B. Henwood, Manager of the St. James Street Branch of the Bank of Toronto, is to have new ten storey office building. Probably the a new building will wean him from any lurking love for the west which remains with him. Before coming to Montreal he was located in Vancouver.

Both the mayoralty candidates, Major Stephen and Mederic Martin are Liberals. In Toronto the mayors are nearly always Tory. Tory Toronto does not take kindly to men of the Liberal persuasion.

B. Hal. Brown, President of the Prudential Trust Company, is an old insurance man. He made good there and then built up a valuable trust business, of which he is the efficient head.

D. B. Hanna, third Vice-president of the C.N.R., is a director of thirty companies. Its a safe bet that the C.N.R. absorbs more of his time than the other twenty-nine put together. — Just now, at any rate.

When John Burns, the English labor leader, was elected to Parliament the workers chipped in and raised a salary for him, as members of Parliament then received no compensation. After he had been a while in office he was making a speech at a workingman's mass meeting, when he was interrupted by a rough voice in the audience asking:

"What are you doin' with all that money we're giving you?"

It was a critical moment. A wrong answer would have lost him his leadership. But Burns was equal to the crisis. After a dramatic silence of a few seconds he replied:

"Ask the missus."

The crowd applauded thunderously.

It is said that it was Mrs. Harriman who insisted on the liquidation of the United States Express Company. Mrs. Harriman held more

than 20,000 shares and reached the conclusion that it was better to close out the business and divide the assets than to fritter away property in a business which afforded little prospect of profit. With Mrs. Harriman a decision once reached is prosecuted energetically. Like her husband, if a thing is to be done it must be done quickly. Mrs. Harriman conducts her business at offices in the Harriman National Bank up-town. She has a very large estate to care for, but has managed it with conspicuous success. Bankers and others who have had business relations with her regard her as the ablest woman business in New York, Hetty Green also excepted.

Archibald Forbes was fond of recounting his experience in Leven, Fifeshire, during a lecture tour. When Forbes entered the hall there was not a single soul present. After a bit, however, a man strolled in and calmly proceeded to choose a seat. It seemed he was a commercial traveller, putting up at the place for the night, who had found time hanging heavily on his hands. Nobody else coming, Forbes said to the "audience": "Will you have the lecture, or will you have a drink?" "A drink," said the traveller.

A story going the rounds in Wall Street is considered apropos by certain brokers. It is told in this way:

A man went to a well-known stomach specialist and complained of mysterious pains. The doctor gave him three small tablets, one of which he was to take each night for three nights.

"Doctor," he reported, "I am no better. In fact I might say I am worse."

"Well," replied the physician, "I must investigate this case thoroughly. What is your age?"

"Forty-five."

"What is your business?"

"I am a stockbroker."

A light broke over the doctor's face. "Well," he cried, "now I know what is the matter with you. You need a square meal. Here take this dollar and get a good filling in."

## ELEVEN MONTHS TRADE

For the first eleven months of the present fiscal year Canada's trade amounted to \$1,019,685,000, as compared with \$962,511,000 for the corresponding period last year.

Exports of domestic goods for the eleven months of the present fiscal year were \$404,887,000, and the imports for the corresponding period were \$565,227,000. For the month of February just ended Canadian exports totalled \$20,654,000. Of this \$4,674,000 was manufactured goods, compared with \$3,950,000 for February of last year. The exports of agricultural products were \$5,058,000, compare with \$7,545,000 for the month of February, 1913. Animals and their produce exports for February last were \$3,427,000, compared with \$2,861,000 for February, 1913.

Domestic exports for the eleven months of 1913 were \$320,879,000, compared with \$404,887,000 for that term of the present fiscal year.

## GRAND TRUNK RAILWAY SYSTEM

Traffic earnings from March 15th to 21st, 1914:—

1914..... \$1,044,181

1913..... 1,110,964

Decrease..... \$66,783

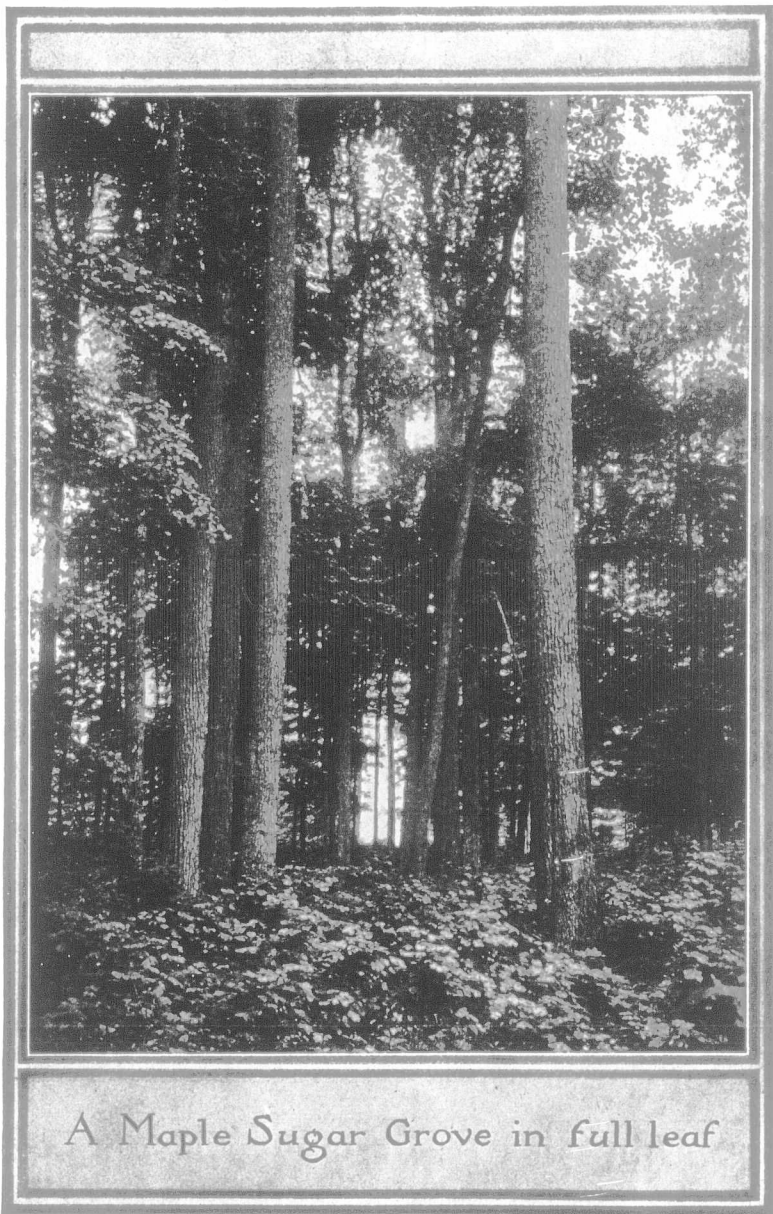
## CANADA'S MAPLE SUGAR INDUSTRY.

By E. S. BATES

Just about this time of year thousands of farmers throughout the eastern part of Canada are making preparations to gather in a harvest that represents just so much "found money" to them. This is just what the maple sugar and sugar industry is—all harvest, and in many cases it provides the necessary for buying seed and making ends meet after the hard winter.

easy for the adulterated product to compete with the pure "stuff" made by the farmer and has hindered the passing of legislation which would prohibit the sale of impure products such as are now being placed on the market as pure maple sugar or syrup.

The industry is confined almost entirely to the Provinces of Quebec, Ontario, New Bruns-



A Maple Sugar Grove in full leaf

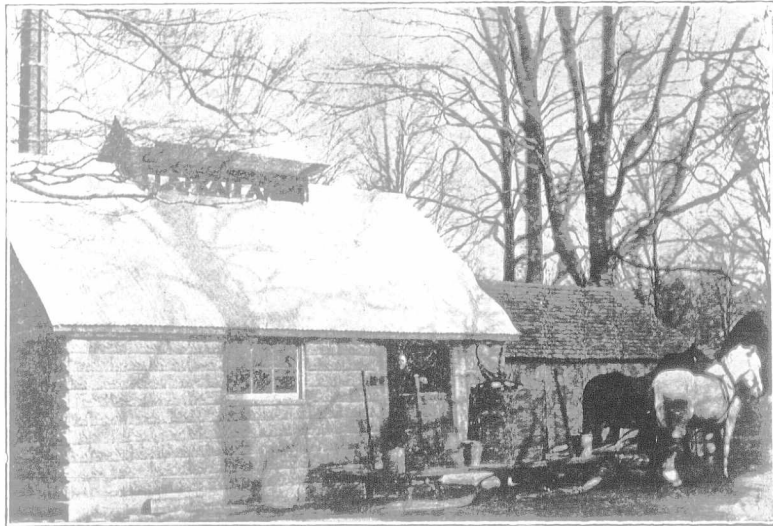
The average "man in the street" hardly realizes the importance of the industry. He sees tons of the delicious product piled up in stores and warehouses, sees that it is practically all made from cane sugar or some other concoction and without investigation naturally infers that the maple sugar pursuit as a factor in the agricultural life of the Dominion is rapidly becoming a relic of by-gone days. This lack of information and therefore lack of appreciation has made it

wick and Nova Scotia, and in the United States to Vermont, New Hampshire, New York, Pennsylvania and Ohio. Of the world's output of maple syrup and sugar made from the sap of the maple tree it is estimated that over three-sevenths is supplied by the Dominion. Throughout Quebec and the other parts of Eastern Canada where the industry is carried on, maple forests are widely distributed and from reliable statistics it is found that nearly 55,000 farmers

engage in this pursuit every spring. Of all the agricultural products in this country there is none so characteristically Canadian and none which brings such a large and constant return with such a small amount of labor, so small an investment, and so little impoverishment of the soil. In a contest held last year it was found that each sugar maker has an average of about

gash in the tree in which a chip was placed in a slanting direction toward the ground. The sap was caught in a birch bark vessel and boiled in earthen kettles. The small quantity of dark, thick syrup made in this manner was the only sugar available to the Indians in those early days and was highly prized by them.

Later on came the iron kettle and save for



A Cement Concrete Sugar House in Western Ontario

ten acres of maple grove which he operates. This would mean that approximately 550,000 acres or about 1,000 square miles of land, a good proportion of which is estimated to be utterly untillable is made use of in this manner.

The making of maple sugar and maple syrup was first engaged in by the Indians before the advent of the White Man on the American

this substitution the White Man followed for many years very closely the primitive methods of the Indians in the making of syrup and sugar from the maple sap. The axe was still used for tapping the tree and the sap was caught in wooden troughs, collected in wooden buckets, and conveyed on the shoulders with a sap-yoke to some central point where it was boiled in



View of Inside of Sugar House

Continent. Relies of the very earliest days, such as stone and earthen vessels and stone gouges with which these early people tapped the trees and collected the sap are now preserved in many of our museums throughout the country. History of the early days tells us of the manner in which the later Indians carried on the pursuit. The tomahawk was used to make a

large iron kettles, placed between two logs. Then followed the crooked sticks and pole on which the kettle was suspended. Later on the kettles were set in trains between two stone walls which was the first step taken toward making any improvement in the quality of maple sugar or syrup. As the sap was partially boiled in one kettle it was dipped into another and so on in

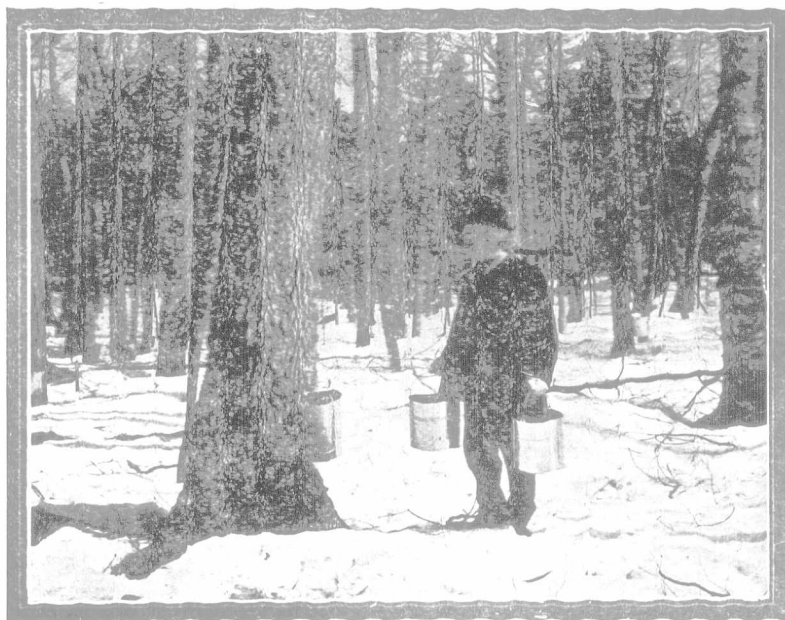
succession, until it had reached the last kettle of the series in which the syrup was finished. This method of boiling the sap continued in use for many years, slight improvements being made so as to obviate the smoke and dirt nuisance. Gradual improvements were made such as the substitution of the sheet iron pan for the kettles and other improvements in the making of the arch over which the pans were placed.

Improvements were also made along the line of tapping the trees and the collecting of the sap; an early improvement was in the substitution of the auger for the axe in tapping and of tinned buckets for the birch bark receptacles or the wooden sap trough. Likewise, the wooden spout gradually disappeared, giving way to the metal spout in an effort to promote cleanliness and better quality of product.

The tendency has gradually grown toward the use of metal in every article of equipment with which the sap, syrup or sugar comes in contact. This, together with the increase in cost of labor and the general advance in agricultural methods,

allowed to cool on the clean snow and the resulting consequences. All these pleasures afford just as much enjoyment to-day as ever they did.

The pursuit is carried on at a time in the spring of the year when there is little else to do on the farm and gives an opportunity for the farmer to get some of the kinks straightened out that have accumulated during the long winter months. There is only a small outlay in camp equipment so that the products are almost all profit. On most farms the sugar bush is simply the wood lot that has been preserved to provide wood for the household and usually contains trees of several varieties. In a contest a year or so ago two hundred of the reports returned, taken at random, showed the average sugar bush to consist of about 24 acres and contain about 1800 trees, fifty per cent of which were tapped. Almost 57 per cent of the groves were on rocky land unfitted for cultivation, and about 25 per cent practically untillable. The character of the soil varied from rocky to clay and included clay loam and gravelly conditions.



The Sap Gatherer Making His Rounds

has perhaps been the mother of invention of the facilities that are now provided in the modern evaporating systems which are now on the market and which promote the development of the industry, the cleanliness and quality of the product and place the industry on the commercial scale which it is now assuming.

However, with all these improvements the maple sugar industry has not lost its romantic touch and sugaring-off parties are just as much in vogue and just as much enjoyed now as they were in the early days when the old-time methods were in use. The only difference is that there is not so much smoke, ashes, and dirt generally, allowed to get into the sap and the syrup as it is being made. Sugar-making time comes in at an appropriate time, after the usual dreary winter on the farm and before spring has properly opened up when other duties occupy the time of the farmers. Most of us remember the rare enjoyment that was afforded by these sugaring-off parties. Getting out into the woods on the bright spring days, gathering the sap, and then the times around the camp. The tasting of the syrup and the wax that had been

The typical tree for sugar making is a tree with an ample root system to furnish an abundant supply of crude sap; a broad spreading top with big leaf surface to elaborate the sap and a big long body in which the sap may be stored. In the better class of groves considerable attention is paid to keeping them clear by thinning and allowing the cattle to browse therein and also in the preservation of the groves. This latter, however, has not received the attention that is its due, although the farmers are becoming more and more cognizant of the value of such a course. The replacing of over-mature trees, unsound maples and saplings and trees blown down by the wind should receive serious attention from those who carry on the pursuit. On this subject, J. B. Spencer, B.S.A., in a recent bulletin issued by the Dominion Government, has the following to say, in part:

"Maple lumber has long been a valuable commodity that has doubled in price within little more than a decade. It is only reasonable to expect that ten years hence will see it much more valuable than at the present time. For this reason reforestation with maple should prove

a very remunerative enterprise yielding in a few years an annual crop of sugar and a heritage in timber of no mean value.

"Unfortunately the stripping of even our rocky lands of their trees has gone on to an unprofitable degree. A maple tree that will cut two cords of wood is worth on the stump for that purpose about five dollars at the present price of wood and lumber. The annual interest on this sum is from 25 to 30 cents. The tree if left to grow into considerable value for itself will yield an average of three pounds of sugar worth anywhere from 35 to 75 cents according to the intelligence of the maker. To clear off the maple timber from stony land unsuitable for farming purpose is like killing the goose that lays the golden egg. It should not and would not be a crime to cut mature trees; but the sin lies in not allowing others to grow. Reforesting with maple is undoubtedly as important as with pine or spruce. In view of the returns to be expected from each of these kinds of timber there can be no doubt of the real economy of not only conserving the maples on rough lands but also in

other by-product of considerable worth is sugar-sand, or what is sometimes called "nitre." When addressing the Pure Maple Sugar and Syrup Co-operative Agricultural Association, in January, 1913, Professor Snell, of MacDonald College referred to this product as follows:

"In sap boiling the protein coagulates, just as egg albumen does, and rises to the surface as a scum. As the boiling is continued and the sap approaches the consistency of syrup, a sediment of 'sugar-sand' deposits. The main constituent of this sediment is malate of lime, and from this two products of value are obtainable by a process discovered by Prof. W. H. Warren, of Wheaton College, Norton, Mass., and afterwards independently by a graduate student working under my directions. One of these products is calcium bi-malate (bi-malate of lime), which is from the physiological standpoint the best acid constituent for baking powders yet discovered. Professor Warren has used it to make up baking powders, and found it entirely satisfactory. It is doubtful whether, and in my opinion hardly probable that, it can be made either in sufficient



A New Method of Conveying Sap by Metal Pipes

taking action to reclothe those rugged districts that have been made utterly barren by the loss of the forest."

Maple sap consists of water, sugar, salts and proteins, the water usually constituting from 95 to 98 per cent. of the whole. The sugar is the second most abundant constituent and may run from 1 to 10 per cent., seldom over four per cent., and averages about 3 per cent. There are salts of organic and probably also of inorganic acids. The proteins (albumins) are present in only small quantities. The sap is a very perishable product, and like milk affords an excellent medium for the development of micro-organisms so that much care should be exercised in making the sugar or syrup. Proper attention must be paid to cleanliness and if so much of the sap that would otherwise go to waste could be saved.

In connection with the by-products that might be derived from the industry it is estimated by an experienced sugar maker that from the product of 1,000 tapped trees one may easily make from 25 to 30 gallons of very fine vinegar from materials that are usually thrown away. An-

quantity, or at a low price to compete with cream of tartar, much less with alum and acid phosphate of lime, which are the acid constituents of perhaps three-fourths of the baking powder used in Canada to-day. It is, however, quite possible that calcium bi-malate may find a place as an ingredient of baking powders for the better class of trade.

"The second valuable product of sugar sand is malic acid itself. This substance now sells at ten dollars a pound. If there were to be put into my hands all the malic acid producible from the maple sugar sand of a single season in Canada and the United States, and I could dispose of it at the present market price, I should be a millionaire.

"Sugar Sand is at present a waste product. Calcium bi-malate malic acid and whatever products may be manufactured from them are potential by-products of the maple-sap industry. But the main products are, and will remain, maple syrup and maple sugar."

The making of maple syrup and sugar has to be carried on very carefully in order that the

best results may be obtained and it is rather astonishing to see the amount of low grade product that is being made each year in this country. The following information collected from reliable sources gives one an idea of the loss suffered by the farmers of the country each year through making low grade product. According to this authority not more than 10 per cent. of Canadian maple goods grade No. 1, while about 15 per cent. grades No. 2, about 15 per cent. No. 3, and 60 per cent. No. 4.

The following table of the production of maple sugar and syrup in 1910 according to the Census of 1911 will serve to show the loss suffered by the agriculturists who engage in the pursuit:

Province	Sugar pounds	Syrup gallons	Total of both in pounds
Quebec.....	9,427,694	984,282	18,270,514
Ontario.....	2,510,207	653,623	9,046,437
New Brunswick..	143,779	18,210	325,879
Nova Scotia..	96,315	6,424	160,555
One gal. syrup equals ten lbs.			27,803,385

That is to say approximately 16,682,025 lbs. of the maple product of 1910 was of No. 4 grade, having a market value of about one-half that of No. 1 goods. Practically none of this No. 4 grade is marketable to private customers, while the larger proportions of the other grades is sold direct to customers. The market price to the grower of these several grades when sold to good advantage, holds about as follows: No. 1 syrup per gallon, \$1.50; No. 2 per gal., \$1.25; No. 3 per gal., \$1.00; and No. 4 per gal., 70 cents; while sugar sells at an average, No. 1 15 cents per lb.; No. 2 at 12½ cents; No. 3 at 10 cents; and No. 4 at 7 cents. At these prices which are about the average the loss to the producers on each season's product can easily be estimated. One of the principal reasons for this fact and other losses suffered by the maple pro-

ducts producers will be discussed later on in this article.

As intimated in preceding paragraphs the industry is a valuable one to the agricultural interests of the Dominion, and, therefore to the entire country. From 1850 to 1890 the annual production increased quite gradually. The average yearly production of maple sugar and its equivalent of maple syrup from 1850 to 1860 was about 13,500,000 pounds; from 1860 to 1870 about 17,500,000; from 1870 to 1880 about 19,000,000 pounds; and from 1880 to 1890 an average of about 22,500,000. During the next ten years the production fell away, the average being about 21,200,000 pounds, and since then it has been considerably below that figure. The census of 1901 placed the 1900 production at 17,804,825 pounds, valued at \$1,780,482, distributed among the four Provinces, Quebec, Ontario, New Brunswick, and Nova Scotia, as follows: Quebec 13,564,819 lbs.; Ontario 3,912,640; New Brunswick 207,450, and Nova Scotia 112,496 lbs. According to the census of 1911, the production in 1910 amounted to 27,803,385 pounds, as shown in the foregoing table. The production in that year was high, as it has been found by a reliable estimate of each year's production that the average for the decade, 1900—1910, amounted to approximately 20,000,000 lbs.

Further evidence of the importance of the industry is found in the Trade and Commerce returns supplied by the Dominion Government. In 1908 the value of the exports of maple syrup and maple sugar amounted to \$23,126 and \$28,582 respectively; in 1909 to \$3,503 and \$117,828 respectively; in 1910 to \$4,366 and \$129,046 respectively; in 1911 to \$3,366 and \$117,202, in 1912 to \$5,291 and \$110,400 respectively; and in 1913 to \$4,159 and \$104,324 respectively. The following table showing the quantity and value of exports of maple sugar and syrup from Canada for the years 1912 and 1913, serves to further illustrate the trade in this connection:

EXPORTS OF MAPLE SUGAR

	1912		1913	
	Quantity lbs.	Value \$	Quantity lbs.	Value \$
Great Britain.....	24,786	2,353	37,328	3,869
United States.....	1,311,305	107,975	1,116,972	100,419
Other Countries.....	607	72	335	36
Total.....	1,336,698	110,400	1,154,635	104,324

EXPORTS OF MAPLE SYRUP

	1912		1913	
	Gals.	\$	Gals.	\$
Great Britain.....	1,891	2,039	1,915	2,105
United States.....	2,623	2,945	1,673	1,793
Other Countries.....	317	307	261	261
Total.....	4,831	5,291	3,849	4,159

From the foregoing one cannot help but realize the importance of this industry to the farmers of Eastern Canada, and when it is realized that only about 50 per cent. of the trees available in the maple groves operated at the present time are being made use of; that the trees already tapped could be made to yield a much larger quantity of sap without injuring the trees, by tapping them two, three or four times according to size, one naturally asks for the cause of such a situation. Some will say that modern methods have turned many of the old timers away from

the pursuit, or that many of the sugar orchards are about run out, or have been so depleted for the purpose of securing fuel that it would be waste time and energy to work them. In many cases this explains the situation, but in no way explains the present situation generally. During the past few years many improvements have been made in the equipment used in the industry; more expert information on the subject is available, and altogether the tendency is toward larger and better production. With modern equipment and up-to-date methods there is little waste, and

it is an easier matter to produce No. 1 product. The demand for the product is increasing rapidly and prices for the better makes are good. In spite of all these, however, there has been a serious falling off in production.

One of the principal reasons for this falling off in production is that the market is being flooded with adulterated maple syrup and sugar, which is placed on sale under various labels all purporting that the product is "maple" of some description or other. According to a bulletin published in 1905, the results of an investigation conducted by the then Chief Chemist at Ottawa, emphasize the seriousness of the present situation. After making a collection of syrups and sugars placed on the market in the month of February, before the new crop was produced, it was found that 76 per cent. of this collection were adulterated, and but 24 per cent. were pure. The second collection obtained in the

manufacturer's advantage to influence the producer to make as much of the low grade product as possible and they and their agents never let up in their efforts in this direction. The extent to which they are successful is too apparent to necessitate further explanation.

Attempts have been made to secure legislation making the sale of adulterated product under the caption "maple," illegal. The following resolution passed at the regular monthly meeting of the Montreal Executive Committee of the Canadian Manufacturers' Association, in February 7th, 1912, will give an idea of the work done in this direction, as follows:

"Resolved—That the production and manufacture of genuine maple syrup and sugar is hampered and discouraged in Canada by the wide distribution of adulterated and flavoured goods under the style of "Maple" products:



A Sap Gatherer and His Old-fashioned Outfit

month of May, after the new crop was on the market, showed only 34 per cent. were adulterated. In practically every case the adulterated samples came from the manufacturers and not from the producers, and according to the chemist's report contained some pure maple syrup and a great deal of other ingredients.

It has been found very difficult to raise the quality of the pure product placed on the market and still the greatest proportion of each year's make is of the lower grade and is therefore worth considerably less. It is very dark, strong flavored, in some cases dirty, and doesn't begin to compare with the product made under modern methods. But this low grade stuff suits the purposes of the manufacturers better than the pure product because it will hold more cane sugar and other adulterants. It is cheaper and is not such a serious competitor to the manufactured goods produced. It is therefore to the

"That the indiscriminate use of the word "Maple" not only operates to the injury of the farmer, and the manufacturer of pure maple products, but also tends to deceive the consumer.

"That therefore the Honourable the Minister of Inland Revenue, and the Honourable the Minister of Agriculture, be and are hereby respectfully requested to bring about such an amendment to the Adulteration Act, as will prevent the use of the word "Maple" or any of its derivatives, on the labels of any package of syrup or sugar unless the same be guaranteed as the unadulterated product of the maple tree."

These attempts have, however, met with considerable opposition from the manufacturers and those interested in the manufacturing of the adulterated syrup and sugars, and in spite of the fact that almost all of the manufactured stuff on the market has been found by leading chem-



ists, Government and others, to be adulterated to such an extent as to make the use of the word "Maple" in connection with the product utterly misleading, the opposition has been sufficient up to the present time to prevent anything being done to relieve the situation.

The voices of the producers have at last been heard, however, and Parliament is being asked in a bill to amend the Adulteration Act to ordain that no person shall manufacture for sale, keep for sale, or offer or expose for sale, as maple sugar or maple, syrup any sugar or syrup which is not pure maple sugar or maple syrup, according to the standard which requires that to be worthy of the title, the articles shall be entirely the product resulting from the evaporation of maple sap. It is also proposed that the word "Maple" shall not be used either alone or in combination with any other words or word on a package containing what is not pure maple product."

If this legislation is passed it will be a great boon to the producers, and should do much to develop the industry in Canada.

That the maple sugar and syrup industry could be made of much greater value to the agricultural community of Eastern Canada cannot be denied. The product is distinctly Canadian and has a sale in all parts of the world. The maple groves already operated are not producing over twenty-five per cent. of their capacity, and if modern methods were used the product would be worth at least fifty per cent. more to the producers than it is at present.

### BUILDING AT THE HAT

(Special Correspondence, Journal of Commerce)

Medicine Hat, March 21st.

City Engineer A. K. Grimmer estimates that the Medicine Hat civic expenditure and municipal work for 1914 will total about one million dollars, preparations for the start of which are now being made.

Among the items on the engineer's programme are:

Sewer extensions.....	\$ 80,000
Sidewalks.....	100,000
Curb and gutter.....	25,000
Surface sewers.....	50,000
Street grading.....	60,000
Fire halls.....	70,000
New Natural gas wells and gas main extensions.....	30,000
Electric light extensions.....	30,000
Addition to power and filtration plant	50,000
Water mains.....	100,000
New Street lighting system.....	15,000
New Public school buildings.....	340,000

Medicine Hat school board has decided, in addition to beginning on a technical high school, to cost \$300,000, to build two new eight-room brick schools and another primary school, and three to cost about \$100,000. The school attendance to-day is about 50 per cent. more than it was a year ago.

Building permits in Medicine Hat for the month of February, 1914, exceed those for the same period of 1912 by 15 per cent. Building Inspector Daly states that March also will considerably exceed the record of a year ago, as the building season has hardly started.

## In the Limelight.

### A Series of Short Sketches of Prominent Canadians

Like Dick Whittington of old, who heard the bells of old London say "Turn again, Whittington, Lord Mayor of London." George Washington Stephens, erstwhile legislator, Chairman of the Harbour Commission, and prominent business man, heard the call of his fellow citizens in far-off Paris and hastened home to enter the mayoralty contest. Like Dick Whittington, he found lions in his path, but those who know the indomitable will of Mr. Stephens predict that he, like Dick Whittington, will be thrice mayor of his city.

The story of the efforts made by Montreal's leading citizens to induce Major Stephens to accept nomination for the mayoralty of the city is now a matter of history. The most responsible men in Montreal had come to the con-



clusion that he was the man best fitted to occupy this position, and first by personal solicitation, and later by cable tendered him the nomination and the assurance of their support. Major Stephens cabled back from Paris that he would accept and hurried home only to find that some pettifogging lawyer had looked up an obscure law which demanded a year's residence previous to nomination. It made no difference that Major Stephens had been born in the city, had represented it in the legislature, was one of the heaviest tax payers, and had always lived here. Technicalities meant more than principles.

One naturally asks what manner of man he is who was thus urged by the most prominent men in the city to accept the highest office in the gift of the people. Major Stephens is the son of the late Hon. George Washington Stephens. He was born in Montreal in 1866, educated at the Montreal High School and McGill University, and

later completed his education in various universities in France, Germany, and Switzerland. For a time he was in business in Hamburg, Germany, with Steidtmann & Co.; later with J. and H. Taylor, of Montreal, and still later with James Robertson & Co., Montreal. For the past ten or twelve years he has been administrator of the Stephens' estate. He has been actively associated in a number of enterprises, among which was the Consolidated Rubber Company. His chief claim to recognition, however, comes from his connection as Chairman of the Montreal Harbor Commission. When he took hold of this work several years ago, the Montreal harbor was a dilapidated, run-down, discredited port. In the half-dozen years in which George Washington Stephens was at its head, it became the second largest shipping centre on the continent, and one of the best equipped and most efficiently-manned harbors in the world. With the thoroughness, which always characterized his work, Mr. Stephens went to Europe where he studied the great ports on the Continent and in Great Britain, had the world's best engineers come to Montreal and examine local conditions and report upon the same. As the result of a number of independent reports and his own observations, a working plan was evolved which is admitted by everyone to be the best and most harmonious harbor development scheme in existence. As the result of his efforts, the tonnage in the harbor doubled in five years, while the total volume of business exceeds that of any other North American port except New York.

Major Stephens is a good example of the modern man who has made good in business. In this respect, he is in striking contrast to many of the rich young men of the day who inherit great wealth and then live lives of idleness. Instead of living in this way, Major Stephens, after a thorough education, immediately plunged into the intricacies of modern business and thoroughly identified himself with all the movements for the social, educational and industrial betterment of his native city. He became identified with military matters, and with his usual thoroughness rose to a prominent position. Later, he served his city in the Local Legislature, where he took a leading part in educational and other measures for the social improvement of the common people. His work as chairman of the Harbor Commission made for him an international reputation. With the change of government, he retired from the position and devoted himself to the management of his extensive business interests in the city. Now comes the opportunity to serve his native city in the capacity of chief magistrate. Major Stephens has the education, the business training, the vision and the forcefulness to administrate the affairs of a great metropolitan city, and should be elected mayor by a large majority.

#### TRAMWAYS IN BRITAIN

In a report of the railway department of the British Board of Trade it is shown that since 1878 the mileage of the tramways in Great Britain has increased from 269 miles to 2,662 miles, while the capital expenditures have grown from £4,207,350 to £79,359,758.

The number of passengers carried on the tramways of Great Britain in the year ended June 30, 1913, amounted to 3,222,000,000, or about 71 times the entire population. In 1878 the number carried was 146,000,000.

## Our London Letter.

(Special Correspondence, Journal of Commerce)

London, March 20th

In my last letter I referred to the political situation and hinted that we might have a general election this year. There is, by the way, no sign yet of any interruption of business by politics. Even in the North of Ireland the commercial tone is sound, and Ulster securities are buoyant. This is a fair indication of the superficiality of the agitation that has brought about the present crisis. The Prime Minister has handled the situation with his usual patient tact and consummate ability. The government has, of course, for a long while realized the seriousness of the situation in Ulster, although it is daily becoming plainer that at the bottom of it all is the traditional and innate hatred of the Catholics by the Protestants—a feud that has manifested itself on sundry times and occasions ever since Cromwell "planted" the defeated Province with Protestants from the lowlands of Scotland. Mr. Asquith has offered exclusion from Home Rule for six years to any county in Ulster that may vote by a bare majority for such exclusion. The proposal would affect possibly four counties. It is to be regarded as the final word of the Government in regard to Home Rule, and whatever happens now the Bill will be presented to the House of Lords along with the Welsh Disestablishment Bill and will automatically pass under the provisions of the Parliament Act before the Government thinks of dissolving. Dissolution depends upon how the country accepts the threatened action of the House of Lords to reject the Army Annual Bill, which it is necessary to pass at about the same time as the Home Rule Bill and the Welsh Disestablishment Bill will overcome the veto of the Upper House. Should the Lords carry out their threat two courses will be open to the Ministry. They can either supply the necessary funds for the Army temporarily, and afterwards recoup themselves by the indemnity Bill, or they can go to the country. In the latter event everything would depend upon the state of public feeling. And so far as I am able to judge it is most probable that the forced agitation of the Opposition will be played out before June, the earliest month an election could take place. In any case the Government will get the two great measures through, and leave its subsequent course to be decided by the electorate. This means that if the country is in a less unreasonable frame of mind than it is now the Government will probably dissolve in the summer.

#### The Problem of Third Candidates

There is, however, another consideration, which is likely to complicate matters and which may, indeed, have a great influence on the action of the Government. Since the last general election minority candidates have been returned in seven bye-elections through the splitting of the progressive vote by a third candidate. So many Government members hold their seats by slender majorities that if there were any prospects of a large number of third candidates in a general election the chances of the Government being returned would disappear. I am afraid it is highly probable that a large number of such candidates will come forward. The aggressive movement in favour of Woman Suffrage has found a new channel through which to harass any

Government that may be in power. It is now announced that the large sums of money which are so readily subscribed to the Woman Suffrage cause are to be devoted in a general election to the financing of third candidates. So that it seems inevitable that whenever the next election comes there will be a change of Government. There is no time now for such a change in our electoral law as would avoid the return of a minority Government, because the Parliament Act shortened the duration of Parliament from seven to five years, and the five years of the present Parliament will end next summer. Taking all things into account, however, I am at present of opinion that the Government will remain in office until next year.

You will not have overlooked the fact that a change of Government will affect the overseas Dominions in many ways. In the first place the present leaders of the Opposition have declared that one of their first acts when in power would be to give a preference to Colonial manufacturers (not food producers) in the British markets; and further to commence at once a re-consideration of their attitude toward the importation of food-stuffs with a possible preference to Colonial produce. In the second place, a change in the Government would postpone the carrying out of Liberal Land Housing and Reforms, which, as I have said so often, will have a profound effect upon emigration. But it is perhaps too early to discuss these matters. I shall be able to return to them later on.

#### "The Times"

An event like the reduction in the price of "The Times" to one penny is of world-wide importance. In particular it will intimately touch the fortunes of Newfoundland, because the paper upon which "The Times" is printed is made from Newfoundland pulp, and as the journal is to be reduced in price it will certainly make a much larger demand upon the products of Newfoundland. But that is a small matter compared with the manner in which the reduction is likely to influence public opinion throughout the world. Although it is a Conservative paper "The Times" is regarded as a national institution, and the habit is yet strong upon men everywhere to look upon its voice as the national voice. That is more true in respect to international affairs than in respect to home affairs; and I only mention the subject thus briefly in order that your readers who endeavour to measure the influence which affects the minds of mankind may not omit to take into account a step which is bound to spread still further the steady influence of a great journal like this. That step has been taken as what may be regarded as the last attempt to make "The Times" a paying concern. The day has gone by in this country when a paper can flourish merely as a political organ. The expense of production is so great that it is necessary that a paper should receive a large revenue from advertisements, and with so many popular and such low-priced journals in the field it has become necessary for "The Times" to reduce its price in order to extend its circulation, and so lay just claim to a greater share of the vast sums that are being spent by advertisers.

#### Where the Money Goes

The utter absence of any excitement in the British commercial world is its most remarkable feature. Everybody is busy; there is scarcely any unemployment; the manufacturers are still able to take the pick of the contracts. There

seems no eagerness to subscribe to advertised enterprises demanding new capital. What is being done with the money that is being made? Not long ago investors would have been discussing eagerly such proposals as the Georgian Canal, or even the British Columbia-Yukon Railway. They have the money for such projects now. Why is there no eagerness to support them? I think one of the explanations lies in the astonishing diversions of capital to entirely new fields—a diversion that is affected without advertisement. The other day I described to you how large sums of capital were being privately subscribed for the development of the Kent coalfields; and you may remember that some time ago I pointed out that British soap manufacturers were preparing to open up business in China. It is this last field of enterprise that is going to take more and more of the British and the American capital. Big businesses are being started in China, quietly, and almost without the British public knowing anything about it. Lancashire firms are extending their cotton mills; boot manufacturers are driving a tremendous trade; and I hear that one tobacco company has no fewer than five thousand agents at work in China. These are only a few of the many indications of the permeation of a naturally wealthy country in the commercial interests of the whole world. If you add to the picture the enormous development of British industries at home you will be able to form some idea of where the money is going to. Whether it goes to China privately or publicly, whether it is used at home to re-equip existing factories or to extend existing businesses, the available supply of surplus capital is exhaustive to that extent. I do not put this forward as a complete explanation of the lack of enthusiasm over Canadian or other advertised projects, but I do think it accounts in a large measure for the apparent prevailing dullness in respect to public prospectuses. The more interesting point about China is that the permeation of the country by new capital will gradually whet the appetite of the Chinese people for more of the common products of civilised industry. The Chinese are smoking less opium, but they are being offered cigarettes. They are earning cash wages in factories and spending the money on boots and soap. They will in time be encouraged to develop the wonderful resources with which nature has endowed their land, in order that they may turn the proceeds of their labour into more of the things for which they are acquiring a taste. China will never be conquered at the point of the sword; yet even while her statesmen cannot obtain money for the purposes of government foreign capital is being poured into the country and a revolution is taking place.

#### LARGE LINERS

At the present time there are no fewer than seven Atlantic liners in course of construction, each with a gross tonnage of 30,000 and upwards, in the United Kingdom, Germany and France. The names of these vessels are arranged in order of size in the following list, the gross tonnage given in each case being the approximate figure recorded in the official returns of Lloyd's Register:

	Gross tons	Gross tons	
Vaterland.....	56,000	Aquitania.....	47,000
Sister of		Columbus.....	35,000
Vaterland....	56,000	Statendam....	32,500
Britannic.....	47,000	Paris.....	30,000

## As Seen in Toronto.

(From our own Correspondent)

Toronto, March 26th, 1914.

The Budget Speech which is expected to have an especial significance to the iron and steel trades, has been curiously overshadowed by the popular interest in the affairs of the Canadian Northern Railway and the Grand Trunk Pacific Railway at Ottawa. Whether it is correct or not, the popular feeling is that the attitude of the Government upon the question of additional aid to the borrowing corporations will have a great deal more to do with an immediate revival of trade throughout the country than can be expected from any tariff change the Finance Minister may announce. This is explained by the circumstances that a great many plants engaged in the supply of railway equipment of various kinds believe that they will receive substantial orders when the builders of the Canadian Northern Railway and the Grand Trunk Pacific are placed in a position to complete the project. Naturally the influence of these manufacturers is strong upon the side of the railway and their convictions are communicated to the various localities dependent upon their industries. Sir William Mackenzie has had a number of important allies whose motives have not been entirely unselfish but who have done much to sway the Government's attitude on the matter.

At the time of writing the issue has not been formally announced, but doubts as to the financing of the road to its completion as a through transcontinental have almost vanished. Therefore the general understanding is that there remains only a matter of terms to be arranged and that not only will the Canadian Northern receive securities which Sir William Mackenzie can readily convert into cash but that the Grand Trunk Pacific will be able to enforce a request for the additional help that company requires.

There will be a very interesting revelation of the cost of the Canadian Northern in connection with the Government's announcement when it comes, which will go to support the contention of the firm of Mackenzie and Mann that they have produced a transcontinental railway at a figure which for cheapness and value has never been equalled in the world. It is asserted along the same lines that since the idea of a new transcontinental railway first took shape in the minds of Mackenzie and Mann in 1895 there has never been any profit of consequence to the promoters through construction account. It is also argued on their behalf that the extent of their profits must entirely depend upon the value of the common stock. Some day the two railroad men will be coming to market with these securities, but before that event occurs there will be a number of additions to the list of directors of the road and there will be an operating staff commensurate with the importance of the undertaking. A start was made this week when the chief engineer of the Chicago and Great Western Railway, Mr. L. C. Fritch, was brought into the Canadian Northern administration. There must be a good many more appointments of like character by the time the operating department of the road is thoroughly organized. As part of the revolution the securities of the Canadian Northern Railway will be listed here and abroad, and that will be the real test of the value received by the Canadian Northern Railway from the huge expenditures upon its construction.

When Brazilian Traction almost broke through 77 experienced market followers looked for a period of general demoralization and things were certainly bad enough over the turn of last week. The most unsettling of all the unfavorable developments was the liquidation of Brazilian for Paris account. The last advance in this stock to the neighbourhood of 95 was achieved only through the assistance of Paris, and when the stock was being offered there freely at an evident loss it proved to observers that the situation had got beyond control. It was recognized that the initial advances were not a result of any mishap to the Brazilian Traction Company but rather to the demoralized condition of the market for Brazilian (Steam) Railway. It is stated that relief measures provided by London enabled the situation to be tided over and on the cessation of this liquidation Brazilian had a rather smart recovery here. A good deal will depend upon the ability of the Brazilian government to end the condition of martial law at the end of this month as was promised. It has developed that the declaration of martial law had nothing to do with the elections, but was the result of a revolt This appears to be well in hand. The rebellion in the Province of Ceara which is seven days' journey from Rio is being handled by the local authorities. While the political situation is not important, the financial crisis is of the utmost significance, and probably the best news upon Brazilian affairs which has come out is the statement made upon the best of authority that Messrs Rothschild and the Societe Generale are willing to stand by the country and finance it—upon conditions. These conditions will probably include the pledging of some particular revenue of the Republic, and can easily be accomplished.

\* \* \*

The devoted followers of the Mackay stocks are wishing success to the attacks of its enemies which are now directed to forcing the administration of the trust to divulge the financial position of the constituent companies to the governing body of the New York Stock Exchange under penalty of having the securities removed from that market. Holders of Mackay have so much faith in the stocks that they feel a complete expose of the hidden treasures of the corporation can only operate to their benefit. Therefore they are wishing the Western Union adversaries God-speed in their efforts.

\* \* \*

Current statistics contain no hint of improving trade. Business men who looked for an improvement this month have been, as a general rule, disappointed, but there still promises to be a revival of some proportion with the opening of navigation.

### TRUST COMPANY LEGISLATION

There was considerable discussion this week by the Banking and Commerce Committee of the House of Commons over a proposed amendment to the new Trust Companies Act.

Mr. Rhodes proposed that clause 66 of the Act be made retroactive so as to apply to companies already incorporated. The clause provides for the investment of the company's funds; that its real and immovable property for occupation and management may not exceed 40 per cent. of the paid-up capital may be invested upon securities of banks or companies and that the company shall not loan its funds to any shareholder.

The amendment was carried, and the Act made retroactive on January 1917.

## Among the Companies

### KAMINISTIQUIA POWER

Kaministiquia Power gross earnings for the month of February were \$27,931, making the total for the four months ended March 1st, \$110,339.

### PENNSYLVANIA RAILROAD

Reports just compiled show that the Pennsylvania Railroad Company on March 1, 1914, had 89,313 stockholders; of this number 42,971, or 48 per cent., were women.

### GRAND TRUNK PACIFIC

A meeting of the Grand Trunk Pacific Branch Lines Company was held here this week to secure the authorization of the shareholders for the issuing of certain mortgages to secure issues of bonds, which are to be made by the company. The meeting was adjourned until March 31st, when the matter will be finally dealt with.

### CANADIAN CEREAL

Receiver Jamieson reported at a meeting of the bondholders of the Canadian Cereal and Milling Company this week that during the past month the mills at Galt, Fergus and Ayr had been operated and showed good results. The prospects for the future are much brighter than at the time the company went into liquidation, according to receiver Jamieson, who says that all the mills owned by the company have been operated since that time with good results.

### BRAZILIAN TRACTION

A director of the Brazilian Traction Company has received a cable with reference to the Sao Paulo hydraulic development of the Sao Paulo Electric Co., stating that the first two units of 10,000 h.p. each are now ready. The third unit will be ready in two weeks. These three units will give the company an additional 30,000 h.p. for sale in the city and state of Sao Paulo. This is in accordance with prospectus estimate and should mean a substantial increase in the earning capacity of the Brazilian Co.

### QUEBEC RAILWAY

Mr. H. G. Matthews, general manager of the Quebec Railway, has stated that the earnings of the company show an increase, and that after the payment of all fixed charges, 2 per cent. or more will have been earned on the common stock. The financial year of the company ends June 30.

### NEW JUPITER COMPANY

Provision is being made in the plan for a re-organized Jupiter Company, to leave \$500,000 stock in the treasury. The authorized capital will be \$2,500,000, \$1,000,000 of which will be used for exchange with old Jupiter shares and \$1,000,000 to go to the McKinley Darragh company in return for the monies expended in liquidating indebtedness of the old Jupiter company and in developing and equipping the property.

### RIORDON BORROWING POWERS

Riordon Pulp and Paper shareholders will be asked at a special meeting of the company following the annual gathering on April 1, to approve of changes in the by-laws respecting the borrowing of money. Although it is stated that no new financing is being considered by the directors, it is pointed out that the by-laws governing the borrowing powers are restricted in scope, and that it has been decided to have them altered.

### PENNSYLVANIA WATER AND POWER CO.

The common stock and bonds of the Pennsylvania Water and Power Co. were called for the first time on the local exchange this week. The outstanding common stock amounts to \$8,495,000 and bonds to \$8,505,000. The common was recently placed on a four per cent. per annum basis.

### EASTMAN KODAK CO.

The annual meeting of the Eastman Kodak Co. will be held in Jersey City, April 7. A resolution will be offered, authorising the Board of Directors to distribute among employees a wage dividend of \$500,000 as was done in 1913 and 1912. It is understood net earnings this year will be about \$3,000,000 in excess of the \$13,999,047 earned last year.

### HEWSON WOOLLEN COMPANY

The committee investigating the affairs of the Hewson Pure Wool Textiles, Limited, have practically completed their work. It is stated in Amherst that they will recommend to the shareholders the raising of \$150,000 additional capital and that work cannot be resumed without this additional capital. The preferred stock of the concern is \$250,000, and bonds \$350,000, on which interest has been deferred.

### STANDARD OIL

It is estimated that the net profits of all the Standard Oil companies that once made up the Standard Oil Co. of New Jersey in 1913, aggregated a total in excess of \$120,000,000.

### CANADIAN NORTHERN

Canadian Northern gross earnings for February were \$1,324,604, a decrease of \$74,100. Net earnings were \$238,600, a decrease of \$29,900. From July 1, gross earnings have increased \$1,108,400 and net \$648,500. Gross earnings for the week ended March 21 were \$331,000, a decrease of \$39,000.

### CANADA STEAMSHIP LIMITED

Mr. James Carruthers, president of the Canada Steamship Lines, stated on his return from Bermuda this week that the new steamship service between New York and Bermuda would be inaugurated at an early date. At first only two boats, each with a subsidy of \$80,000, will be in operation, but when increased traffic justifies expansion, other boats will be added. The same subsidy has been promised by the Bermuda Government for each extra boat put into service.

**HAVANA ELECTRIC**

Earnings of the railway department of the Havana Electric Co. for the week ended March 22 were \$52,909, an increase of \$1,195. From January, the increase is \$10,338.

**UNITED STATES STEEL**

Estimates of earnings of the United States Steel Corporation for the first quarter of 1914, which ends next Tuesday, are still in the neighbourhood of \$18,000,000. This would mean a deficit of from \$5,000,000 to \$6,000,000 after payment of dividends.

**AMES-HOLDEN-McCREADY CO.**

Another circular was sent out this week by Ross and Angers, solicitors of Montreal, to the shareholders of Ames-Holden and McCready asking for options on the Common Stock of the company. The circular is the second one sent out by this firm within the past few weeks. Messrs. Ross and Angers are acting for one of the largest American Shoe Manufacturers concerns and are evidently very anxious to secure a substantial interest in the Canadian concern. The circular reads:

"For some time past our clients have been endeavoring to secure a considerable amount of Ames-Holden common stock for one of the largest shoe manufacturing concerns in the United States.

"The president of your company refused to put a price of \$33.00 per share on his holdings of 12,000 shares and we are now asking him if he will sell 3,000 shares at \$28.00 per share and 3,000 shares at \$30.00, that is if the shareholders will agree to sell an equal number of shares on the same basis.

"The advantages to be gained by the American concern taking such an interest in your company should be of the greatest value to the company.

"Will you please sign the enclosed agreement after filling in the number of shares you hold and then return it to us at an early date?"

The blank agreement is as follows:

"I agree to sell to you or whom you may appoint at least one-quarter of my holdings in Ames-Holden-McCready Limited at \$28.00 per share, and one-quarter at \$30.00 per share.

"This option shall be binding upon the undersigned until the date of the next annual meeting of Ames-Holden-McCready Limited."

A certain amount of criticism is levied against the offer as brokers point out that the common stock of Ames-Holden-McCready is now selling in the neighbourhood of \$13.00 per share. In reply to this criticism, Mr. Ross says: "Our clients were advised against the purchase of the common stock in the open market as the purchase in any considerable quantity of the stock would enhance the market value out of all proportion. The proposition we have made to the shareholders has been made in good faith, and will, we believe, receive consideration as such on the part of the rank and file of the owners of the common stock. Mr. Ross further stated that the American interests do not seek control, but wished only to be closely identified with its future development.

In view of the efforts made to obtain control of the Ames-Holden-McCready company, the following facts in regard to the organization and status of the company will prove of interest:—

The new company paid \$1,200,000 cash for the James McCready portion of the business and \$2,250,000 cash for the Ames-Holden portion.

These payments were met by the sale of \$1,000,000 bonds at 94, or equal to \$940,000, and of \$2,500,000 preferred stock at 95, or equal to \$2,375,000. The sum realized by the sale of these securities would aggregate \$3,315,000, or \$135,000 less than the purchase price. The difference was made up by a dividend of \$60,000 received from the old companies \$75,000 cash from the promoters.

The company have an authorized bond issue of \$1,500,000, of which \$980,000 have been issued and is outstanding. The company has \$5,000,000 authorized preferred stock of which \$2,500,000 is outstanding, and an authorized issue of \$5,000,000 of common stock of which \$3,500,000 is outstanding. Net profits for the year ended 30th April, 1912, amounted to \$281,348, and for the year ended 30th April, 1913, \$351,390. The profits for the year which ends next month are expected to show a considerable increase over the figures for last year. The preferred stock of the company sold as high as 74 in 1913, and the common stock as high as 26. At the present time the preferred is selling at from 66 1-2 to 67 and the common at 12 1-2 to 13.

**WESTERN ASSURANCE CO.**

The annual report of the Western Assurance Company which appears elsewhere in this issue is the best in the history of the company.

A resolution referring to the late Senator Cox and his association with the company was passed.

It follows:

"It was on motion resolved that the Directors having been informed of the death of their esteemed President, the Hon. George A. Cox, do take this opportunity of placing upon record an expression of their sorrow and of their sense of the very great loss which they have sustained in the taking away of their confere.

"Mr. Cox was appointed local agent of the Western Assurance Company at Peterboro' in the year 1871, was elected a Director of the Company in 1883, its Vice-president in 1889, and its President in 1895. During the entire time in which he was connected with the company he was not only a tower of strength to it but he endeared himself to all who came in contact with him by his courtesy and many kindnesses. At a time when disasters came thick and fast after the Baltimore and Toronto conflagrations in 1904 and the San Francisco conflagration in 1906, he took the lead both in effort and in money to re-habilitate the Company, with the strong determination that nothing should tarnish its name and reputation. In the course of his travels he took advantage of every opportunity to come into contact with the company's representatives, and to this is due in a great measure the strong feeling of loyalty towards the company which exists on the part of the Agency Staff in Canada, the United States and in Great Britain. His death is sincerely mourned and his wise counsel will be greatly missed."

**CANADIAN COAL AND COKE CO.**

The Canadian Coal and Coke Co. has received the \$500,000 loan from the American bankers. Satisfactory arrangements are progressing for the sale of the \$3,000,000 first mortgage bonds of the company, an option on which has been given to the American bankers who have been assisting the company in its financing.

## Insurance Notes

Rates on riot insurance in Ulster have advanced from 1-8 to 1-2 of 1%, and millions of dollars worth of business written.

Edgar S. Scott, President of the Franklin Insurance Company of Springfield, died of heart failure in Texas this week.

The stocks and bonds held by the Sun Life have a present market value of \$39,251,627.

The annual report for 1913 of Fire Chief Thompson, shows that the total loss by fire last year in that city was \$924,676.60, being \$187,808.89 less than the loss in 1912.

The British Life Companies report an increasing demand for annuities. A part of this demand has been of their own creation, for their rate of interest has been going up, while the price of annuities has remained fixed.



GEO. E. WILLIAMS, Chairman Montreal Section of Life Underwriters' Association.

The "Record"—house organ of the Prudential Life—has just completed its 20th year of publication.

The Life Underwriters' Association held a meeting this week at which Mr. L. Goldman, of the North American Life, gave an address.

The liquidator of the British Union and National Insurance Company (Mr. A. F. Whinney) announces that a first dividend of 4s. in the £ is payable on behalf of this Company.

There were ninety-four cases of death by starvation in Great Britain in 1912, and of these forty occurred in London.

### INDEPENDENT ORDER OF FORESTERS

It has thrived on deception too long; only by a presentation of facts can the eyes of its blind members be opened.—Office and Field.

### LLOYD'S AND ULSTER

The London Standard reports that Lloyd's has written approximately £13,000,000 insurance against a political outbreak in Ulster; the average rate charged being 5 shillings per £10,000, and the premium some £32,500.

### LIFE UNDERWRITERS' ASSOCIATION

The following programme of speakers has been arranged for the present season by the Life Underwriters' Association of the Province of Quebec, Montreal section; March 23, L. Goldman, of Toronto, managing director North American Life Assurance Co.; April 27, Senator Tulley, of New York; May 18, T. B. Macaulay, managing director Sun Life Assurance Co., of Canada; June, outing; July 27-30, Dominion Underwriters' Convention at Halifax.

### DANGERS OF CELLULOID

The precautions necessary in handling articles made of celluloid have been emphasised in the report of a committee appointed by the British Government to inquire into the subject. The committee recommends that all articles made of this substance be marked "Inflammable."

Undoubtedly the manufacture and storing of celluloid need to be brought under public control. Last year a fire in Moor Lane, England, started by celluloid, cost the lives of nine girl workers. Not counting cinematograph films, of which enormous quantities are now in existence, hundreds of articles are now made of celluloid, and very often the users are ignorant of their composition. The marking of these articles "Inflammable" would call attention to the danger and lead people to take greater care in their use. Where large quantities are stored, almost as much care should be taken as with gasoline.

### MUTUAL LIFE DIVIDENDS

Mutual Life Dividends paid to policyholders in the last eight years amount to \$82,291,000. The sum of \$18,078,000 is to be paid in 1914.

### UNION MUTUAL

The Union Mutual, of Portland, Me., paid during 1913 death claims to the number of 446 and to the amount of \$786,141.34. Payments in its home State numbered 107 and amounted to \$152,753.18. In Canada 47 payments amounting to \$110,551.55 were made.

### EQUITABLE LIFE

Directors of Equitable Life Assurance Society voted to inaugurate July 1, 1914, a health service department for benefit of policyholders. Salaried physicians will be stationed at central points in various states and Canada. Any policyholder whose insurance has been in force three years or longer will be offered free health and medical examinations and, if desired, will be re-examined at three-year intervals thereafter.

Following the recent sensational strike at Oil Springs, Mr. W. McQuiellin, of Dunnville, has leased two thousand acres of land adjoining the gusher and is rushing equipment with a view to drilling several new wells as quickly as possible.

## Montreal Wholesale Markets.

Friday, March 27th, 1914.

Reports from the various wholesale houses for the week are, in the main, very satisfactory, and while business is not making enormous strides towards improvement, the volume passing is a good criterion that conditions are improving in the country and in the West. Dry goods houses report a good volume of sorting orders and these are being filled as rapidly as possible. The dealers have about finished placing their orders for the fall goods and in most cases buying has been close. The hardware trade is showing considerable improvement and dealers state that retailers throughout the country are beginning to buy much more freely, orders for summer goods being placed. In the metal market, trade is quiet and orders small, but a good feeling and a gradual but steady improvement is looked for. There is a good trade passing in all lines of staple groceries, the demand for sugar has been keen during the week at the recent decline in prices. A further decline in prices is being looked for. In leather there has been an active demand for both sole and black descriptions for the Quebec market as boot and shoe manufacturers are trying to make up for the time lost during the strike. Boot and shoe travellers are now on the road, but as yet the returns are not sufficient to warrant any opinions on future business. Collections are showing only slight improvement, principally from Quebec and Ontario. Little change is to be noted in this connection in the West.

**COUNTRY PRODUCE.** The local demand for butter has fallen off somewhat this week due to the fact that dealers are fairly well supplied from last week's buying, but a fair volume of business has been passing for outside account. The receipts have been heavy, some large shipments of dairy butter having been received from the North West. Advices from Vancouver state that that market is fairly well supplied with New Zealand butter, good quality, laid down at 29c. to 29½c., and the impression is that in future more New Zealand make will be received than ever. Sales of fresh creamery have been made here at from 25c. to 27c., and prices in general tend easier. We quote as follows: finest creamery 28½c. to 29½c.; fine creamery, 27c. to 27½c.; seconds 26c. to 27c.; Manitoba dairy 22c. to 22½c.; Western dairy 23c. to 24c. The cheese market remains quiet with no feature to note. The receipts are small and the demand is only to fill actual wants. Sales of small lots have been made at the following prices: finest western colored 14½ to 15c., white 14c. to 14½c.; seconds 13½c. to 13½c.

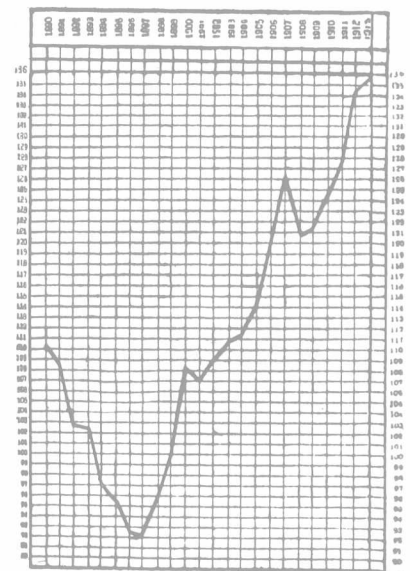
The receipts of eggs this week have been very heavy, and prices during the past week or so have dropped from 8c. to 10c. per dozen. At this decline the consumption has increased considerably so that the demand this week has been good. The indications are that prices will go still lower in the near future as prospects are that receipts will steadily increase from now on owing to favorable weather for the production in the country. Sales of fresh stock are being made at 25c. to 27c. per dozen. The market for fresh killed poultry is very firm owing to the small offerings and the steady demand that is coming forward. Prices hold steady. There is a good demand for potatoes, but owing to the more liberal offerings, the feeling of the market is somewhat easy. Green mountains in car lots are

selling at 82c. and Quebec varieties at 75c. per ex track and in a jobbing way at \$1 to \$1.05 per bag ex-store.

**FLOUR MARKET.**—There has been a fair amount of business passing in the local flour market during the week, although the trade is not as large as it should be for the season of the year owing to the fact that most of the large customers have contracts with the leading millers for supplies for some time to come. The demand from local buyers and from outside sources is steady, however, principally for small lots to fill actual wants. First patents are selling at \$5.60, seconds at \$5.10, and strong bakers at \$4.90 per barrel in bags and 30c. more per barrel in wood. Choice winter wheat patents are selling at \$5.25 to \$5.50 and straight rollers at \$4.70 to \$4.90 per barrel in wood and the latter in jute at \$2.20 to \$2.30 per bag. Inquiry from European sources for spring wheat flour has been slow and those bids received were mostly below millers' views.

(1.) CHART SHOWING COURSE OF WHOLESALE PRICES IN CANADA DURING TWENTY-FOUR YEARS, 1890-1913

(Number of Commodities—272)  
(Average Price, 1890-1899 = 100)



**GRAIN MARKET.**—There has been little or no demand from foreign buyers for Manitoba spring wheat this week so that the business done in this direction has been practically nil. Dealers have, therefore, been unable to take advantage of the easier feeling in the Winnipeg markets. Foreign demand for Manitoba barley has been fair at an advance in prices and some good business was worked. The local market for coarse grains is steady and a fair amount of trade is passing in oats in car lots for both local and outside account with sales of No. 2 C.W. at 44c. to 44½c., No. 3 C.W. at 43½ to 43¾c., and No. 2 feed at 42½c. per bushel ex-store.

Another sharp advance in the price of American corn has taken place and car lots of No. 3 yellow are quoted at 78½c. to 69c. per bushel ex-store. The demand at these prices, however, has been somewhat slow.



**PRUDENTIAL TRUST COMPANY.**

Good reports were presented at the annual meeting of the Prudential Trust Co., held on Wednesday.

Mr. B. Hal Brown, the president who has reached the city this week from London, presided and submitted the report on behalf of the board of directors.

The profit and loss account showed net profits for the year after deducting cost of management, etc., of \$61,731.48, as compared with \$19,129 for the previous year.

The amount at the credit of profit and loss last year was \$4,002.51, and this with the profit for the year made the total amount available for distribution \$65,733.99.

The total amount available for distribution at the end of the year stood at \$65,733.99, and this was appropriated as follows:

To dividend at rate of 5% per annum for half year ending June 30 1913.....	\$11,854.94
Commission paid on stock, less premium.....	350.00
To appropriation towards reduction of organization expenses.....	5,000.00
To depreciation of office building.....	5,000.00
To depreciation of office furniture and fixtures.....	2,000.00
To transfer to contingent reserve account.....	23,731.74
To dividend to preferred shareholders at rate of 7% per annum for half year ending Dec. 31, '13..	17,815.31

The general statement shows total assets and liabilities of \$1,356,931.72, as compared with \$1,138,993.83 at the end of the previous year. Among the principal assets were the mortgages, debentures and stocks of other companies representing a total of \$305,021.49, as compared with \$256,311.80 at the end of the previous year; time and call loans \$740,678.30, as compared with \$555,971.12.

The Trust and Agency Funds held for investment at the end of the year stood at \$2,066,772.68.

**CANADIAN-FAIRBANKS-MORSE CO.**

Mr. H. J. Fuller, president of Canadian Fairbanks-Morse, at the annual meeting, Wednesday, explained the difference between the 1912 and 1913 profits as being due to the general adverse business conditions prevailing. Percentage of gross profit was decreased and expenses increased.

Mr. Fuller added:—"The situation in Canada, resulting from an over-exploitation of lands and real estate, has reached to a healthy basis, and, although we shall undoubtedly go through a trying period of readjustment, yet, with the easing of the money situation and the constant immigration, there is no question as to the ultimate future of the country, or of the share which this company will enjoy of its prosperity.

Net profits for 1913 were \$224,792, which with \$520,805 brought forward totaled \$745,598. \$218,000 were paid in dividends, leaving a balance of \$527,598.

The balance sheet shows capital assets of \$1,354,472, of which good will, etc., represents \$1. Current assets are \$3,902,901, which with deferred charges, make a total of \$5,300,576. Current liabilities are \$1,483,494 and capital \$3,100,000.

**MARCH CHANGES**

**March Dividend Changes**

Monarch Knitting Co., deferred Common Dividend.

Canada Bread Company decided to pay quarterly dividends on Preferred Stock of 1 3/4% beginning April 10th.

William A. Rogers, Limited, cut dividend from 12% to 10%.

Mexican Mahogany and Rubber Corporation, deferred bond interest.

**March Listing on Montreal Exchange**

Smart-Woods, Limited, 2,186 additional Common and 5,465 Preferred.

Huron & Erie Loan & Savings Company, \$400,000 additional stock.

Ottawa Light, Heat and Power Co., 7,000 additional shares.

Hollinger Gold Mines, 600,000 shares par value of \$5 each—\$3,000,000 Ticker abbrev. H.R.

Steel Company of Canada, \$850,000 bonds.

Pennsylvania Water and Power Company, Outstanding, Common Stock \$8,495,000; Bonds, \$8,505,000.

**Canadian Issues in London during March**

Vancouver City, B.C., £425,000 at 4 1/2% at 98 1/2.

Toronto Power Company, Consold. Quar. Debenture Stock, £523,655 at 96, worth 4 1/2%.

Calgary City, £719,600 at 5%.

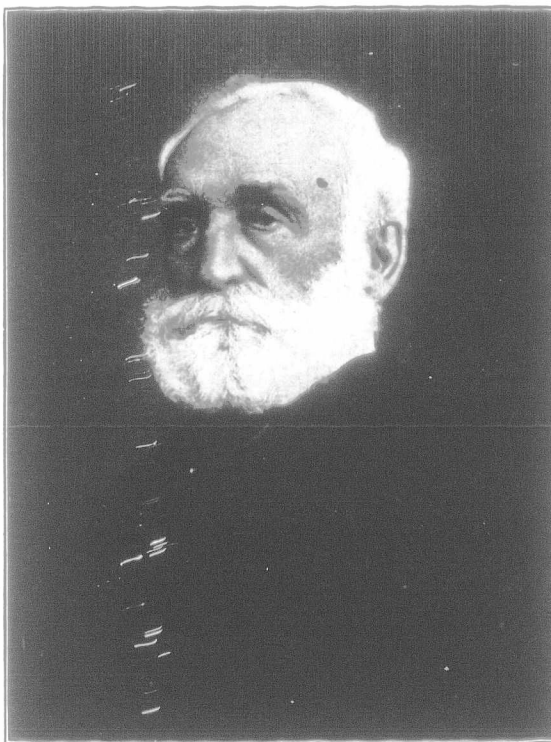
Edmonton City, £900,700.

**New Members to Stock Exchange in March**

J. Raymond Ryan (Fenwick and Ryan).

**March Directorate Changes**

C. B. Gordon elected President of Penmans, Limited, in place of Mr. D. Morrice.



SIR MACKENZIE BOWELL, ex-Premier of Canada, who was recently banquetted by his fellow Senators in celebration of his 90th birthday. Sir Mackenzie is still actively engaged in newspaper work.

# WESTERN ASSURANCE COMPANY

INCORPORATED A.D. 1851

## FIRE AND MARINE INSURANCE

Head Office - TORONTO

### STATEMENT AS OF JANUARY 1st, 1914

Fire Premiums for 1913	..	..	..	..	..	\$2,202,367.30	
Marine Premiums	..	..	..	..	..	894,998.57	\$3,097,365.87
Interest and Rents..	..	..	..	..	..		88,487.23
Total Income	..	..	..	..	..		\$3,185,853.10
Fire Losses	..	..	..	..	..	\$1,173,276.40	
Agents' Commission	..	..	..	..	..	446,928.12	
State Taxes	..	..	..	..	..	55,573.04	
General Expenses	..	..	..	..	..	367,346.91	
							\$2,043,124.47
Marine Losses	..	..	..	..	..	707,554.59	
Brokerage, Discount and Commissions	..	..	..	..	..	97,336.92	
Taxes	..	..	..	..	..	9,729.83	
General Expenses	..	..	..	..	..	89,741.68	
							904,363.02
Profit for 1913	..	..	..	..	..		\$238,365.61
Total Assets at 31st December, 1913	..	..	..	..	..		\$3,507,345.82
Losses paid since organization, over	..	..	..	..	..		\$57,000,000.00

#### BOARD OF DIRECTORS

W. R. Brock, President  
 W. B. Meikle, Vice-President  
 Robert Bickerdike, M.P.  
 E. W. Cox  
 H. C. Cox

D. B. Hanna  
 John Hoskin, K.C., LL.D.  
 Alex. Laird  
 Z. A. Lash, K.C., LL.D.  
 Geo. A. Morrow

Augustus Myers  
 Frederic Nicholls  
 James Kerr Osborne  
 Col. Sir Henry Pellatt, C.V.O.  
 E. R. Wood

W. B. MEIKLE,  
 General Manager

JOHN SIME,  
 Ass't General Manager

C. C. FOSTER,  
 Secretary

### Security Offerings.

A new loan for the city of Winnipeg is now being underwritten in London and will be issued shortly by the Bank of Montreal. The amount of the loan is £1,150,000 in 4-2 per cent. registered stock, 1943-1963, and the issue price will be 98.

An offer of five per cent. guaranteed first mortgage investment certificates, on which interest will be payable half-yearly, was made in London this week by the Dominion Trust Company.

The bulk of security issues by Canadian concerns last year was taken by Great Britain, the amount being 74.24 per cent.

Goldman and Company have purchased an issue of debentures amounting to \$277,000, made by the municipality of St. Vital, Manitoba. These bear six per cent. interest, payable half-yearly, and are repayable in 1933.

The Canada Bond Corporation, Limited, has purchased \$80,000 of Merritt, B.C., debentures bearing 6 per cent. interest half-yearly and maturing at the end of thirty years.

Toronto will make an issue of debentures early in May to be used for improvement purposes.

Le Pas, Man., is offering \$120,000, 30-year, 5 per cent. debentures, tenders to close April 5.

The City of Montreal will issue \$7,300,000 debentures, part of \$11,900,000 authorized last year, as soon as market conditions warrant it. Two temporary loans, amounting to \$4,000,000, mature in June.

Quebec will borrow in the very near future \$1,250,000. The city has placed in the hands of the Bank of Montreal 40-year 4-2 per cent. debentures to that amount, and has given the bank instructions to offer these for sale in London just as soon as the market is favorable.

At a meeting of the Board of Trustees, Winnipeg General Hospital, bonds of the hospital were sold to the National Trust Company, Limited, on behalf of the Dominion Securities Corporation of Toronto at 102.11 and accrued interest net, Winnipeg delivery, principal and interest.

#### DOMINION TRUST COMPANY

The Dominion Trust Company of Vancouver has taken over the Canadian Home Investment Company of the same place. This will include making all collections from contract holders looking after the principal and interest on mortgages and in general dealing with the contract holders on the terms outlined in the contracts.

All mortgages, securities, cash, etc., are to be handed over and are to be under the control of the Dominion Trust Company in the capacity of Trustees for the benefit of the contract holders, the agreement goes into effect at once.

## Among the Banks

Mr. H. B. Mackenzie, General Manager of the Bank of British North America, has returned from London.

The Bank of Toronto who claim to have the finest bank building in Toronto are going to erect a fine ten storey building in Montreal.

The Bank of Vancouver's issue of \$500,000 Treasury stock which has been underwritten by an Eastern Banking syndicate will be offered for public subscription.

The Bank of England surprised the world this week by increasing its dividend from 9 to 10 per cent.

Shareholders of the defunct Sovereign Bank are hopeful of benefiting from the construction of the Government Railway in Alaska.

serted to be the world's premier banking house in respect to capital and reserve, which aggregate \$106,250,000, as well as total assets, according to a Berlin despatch. The latter amount to \$554,500,000, as compared to those of the next largest bank, the Credit Lyonnaise of Paris, \$505,000,000. The comparative figures are for December 31, 1912, as the Paris returns for 1913 are not yet published.

### BANK OF VANCOUVER CUTS CAPITAL

As the deal for the absorption of the Bank of Vancouver by the Royal Bank fell through the Pacific coast bank has now reduced its capital from \$875,219 to \$500,000, and will continue in existence. The larger eastern banks, it is understood, have arranged an advance of \$500,000 to the Bank of Vancouver, the loan being equally distributed among the assisting institutions.



New Home of Molson's Bank at Port Arthur

The Bank of Nova Scotia is erecting a fine new building in Saskatoon.

John Orchard, formerly connected with the Bank of Commerce, died this week in Chicago.

A number of United States banks are considering the advisability of starting branches in South America.

### BANK OF ENGLAND RAISES DIVIDEND

The dividend rate of the Bank of England was raised this week from 9 per cent. per annum, free of tax, to 10 per cent., less tax deduction. The old rate had been maintained for many years.

### THE WORLD'S BIGGEST BANK

Through the increase of its paid-up capital to \$62,500,000 for the purpose of absorbing the Provincial Bank, the Deutsche Bank is now as-

The former Board of Directors of the Bank of Vancouver has been elected, and the outlook is regarded as more favorable than at any time since the bank began business. At the present time there is only \$129,175 "loaned to other banks in Canada secured." When the half million is added the total will be larger than at any time in recent years.

### MAY BENEFIT SOVEREIGN BANK

The shareholders of the defunct Sovereign Bank may benefit by the decision of the United States Government to construct and operate railways in Alaska.

The securities of the Alaskan Central Railway, together with those of Chicago and Milwaukee Railway were hypothecated with the Sovereign Bank at the same time and between them they constitute the chief assets which remain to be worked out.

Conferences have been held between Sir Richard McBride and the Hon. Franklin J. Lane,

acting for the U.S. Government, regarding the construction of a railroad to run through British Columbia and the Yukon to Alaska, and it may be found advisable for the United States to secure the Alaskan Central Railway.

#### TEN LARGEST CANADIAN AND AMERICAN BANKS

The following shows the deposits of the ten largest Canadian banks, and also the deposits of the ten largest American banks. When the wealth, size and population of the United States is taken into consideration the showing made by the Canadian banks is highly creditable:

The ten Canadian banks follow:

	Total Deposits
Bank of Commerce.....	\$176,124,834
Bank of Montreal.....	173,642,337
Royal Bank.....	128,584,337
Dominion Bank.....	57,623,081
Merchants Bank.....	56,599,913
Imperial Bank.....	54,590,018
Bank of Nova Scotia.....	53,217,806
Union Bank.....	49,386,663
Bank of Toronto.....	41,814,918
Bank of British North America.....	38,951,570

\$830,535,477

The ten largest banking institutions in the United States, according to their recent published statements, on the basis of gross deposits, are as follows:

	Total Deposits
National City, New York.....	\$ 255,808,375
Guaranty Trust Company of New York.....	203,922,452
Continental & Commercial National Chicago.....	199,034,331
National Bank of Commerce, New York.....	163,731,343
Bankers Trust Company, New York.....	148,180,709
Chase National, New York.....	143,668,681
First National, Chicago.....	132,164,174
First National, New York.....	126,860,038
National Park Bank, New York.....	124,044,976
Hanover National, New York.....	121,579,598

#### BANK ABSORBED

The absorption of Morris, Prevost and Company, merchants and foreign bankers, by Messrs. Baring Bros. and Company, London, was recently announced.

#### GENERAL MANAGER OPTIMISTIC

Mr. H. B. Mackenzie, General Manager of the Bank of British North America returned this week from London where he had been in attendance at the annual meeting of the Bank. In an interview he said: "Investors in Great Britain look upon Canada as a country of unlimited possibilities, so far as natural resources are concerned. Any reactionary sentiment toward the Dominion is purely a temporary one and, after this time has passed, Canadian issues will receive the favorable consideration they have experienced for years."

#### SLOT MACHINE SAVINGS BANKS

About three years ago a bank in Budapest began the establishment of a series of slot-machine savings banks. The machines are arranged for the receipt of two coins, the crown (\$0.203) and the 20-heller piece (\$0.04). They return a ticket for each coin deposited and these tickets bear in-

terest from the date of their issuance. At present there are fourteen machines in operation in Budapest, six of which are located in front of different branches of the bank, six in front of public markets and two in front of a large factory.

The total deposits in 1912 amounted to 65,000 crowns (\$13,195).

The bank's actual profit in operating these machines is small, but there is an advertising value in them, and they also put the bank into business relations with a class of people which it would be difficult to reach in any other way, besides performing a social service in the inducement and opportunity for saving which they offer.



CHAS. G. PENNACK

General Manager, Bank of Vancouver, which has been very much in the limelight during the past few days.

#### THE VICE OF EXTRAVAGANCE

Let us as bankers see to it that our national character is cleared of this vice of extravagance, which, it is a matter of history, will ruin any country if persisted in long enough; and by preaching continually the homely gospel that "every little bit added to what you've got makes just a little bit more," gradually build up a bulwark made of the thrift of the people behind which the old Union may weather any storm.—E. G. McWilliam in American Bankers Magazine.

#### CEMENT IN UNITED STATES

According to returns of the United States Geological Survey it is estimated that the quantity of Portland cement manufactured in the United States in 1913 was approximately 92,406,000 barrels, compared with 82,438,096 barrels in 1912, an increase of about 9,967,900 barrels, or 12 per cent.

**RAILWAY EXPENDITURE IN CANADA**

The annual report of the Department of Railways and Canals for the fiscal year ending March 31 last shows an expenditure during that period of \$36,689,539, of which \$18,888,794 was charged to capital, \$12,504,425 to revenue, and \$5,296,319 to income. The largest item of capital expenditure was for the eastern section of the National Trans-Continental Railway, totalling \$13,166,916. For the Hudson Bay Railway expenditure was \$1,099,063, while the Quebec Bridge took \$1,512,825.

The railway expenditure on income totalled \$4,935,507 paid as subsidies to railways other than Government roads, and \$224,472 for the Railway Commission. The total expenditure on the Intercolonial was \$14,371,970, and for the Prince Edward Island Railway \$592,973. The expenditure on canals amounted to \$3,852,999.

The total revenue from Government canal and railway works was \$12,749,771. The total Government expenditures on railways prior to and since Confederation up to March 31, 1913, amounts on capital account to \$304,015,587. In addition there has been expended from the consolidated fund a total of \$244,071,325, covering the operating expenses of the Government roads and \$48,529,915 subsidies other than the \$48,000,000 granted to the C.P.R. for its main line, making a grand total expenditure of \$548,086,913. Of this \$13,881,460 was expended prior to Confederation in the construction of portions of the I.C.R. and of the Prince Edward Railway.

The total Government expenditure on canals up to March 31, 1913, amounted to \$104,152,119 on capita account and from consolidated fund for operation, maintenance, and repairs \$34,155,960, or a total of \$138,308,079.

The total expenditure on the two branches of railways and canals up to March last was \$686,394,992, whilst the total revenue from both since July 1, 1867, to March 31, 1913, was \$196,832,132.

The total payments made on subsidy account during the year ending March 31, 1913, were \$4,935,507. Of this \$2,705,378, or more than half, went to the Canadian Northern Railway for the section from Yellow Head Pass to Vancouver and the mouth of Fraser River, B.C. The report shows that up to March 31st a total of \$48,529,915 has been paid in the form of cash subsidies to railways in Canada.

**ST. JOHN INDORSES GOVERNMENT BY COMMISSION**

(Special Correspondence, Journal of Commerce) St. John, N.B., March 25th

That the Commission form of Government has proved all the optimists predicted it would be, when it was first advocated for St. John, is proven by the statement of the city's finances, which show a surplus for the past year of nearly \$105,000. Under the new plan of commission government, every department has kept well within its income, with the result that the end of the year finds the city with a very satisfactory surplus on hand.

Out of this surplus, \$51,000 goes to the reduction of the present year's assessment, \$25,000 to retire boards, \$18,000 for improved water service, and the balance for other purposes. The total liabilities of the city amount to \$5,137,448.50, but the assets exceed this amount by \$2,574,434. The comptroller is authority for the statement that financially, last year, the position of St. John, compared to the majority of other Canadian cities, was an easy one.

**WAGES OF STEEL "TRUST" EMPLOYEES**

The following table gives the wages paid, number of employees, and average wage per man of the United States Steel Corporation, from 1902 to 1903, inclusive:

Year	Wages Paid	Emp'ees	Ann. Av. Wages.
1913.....	\$207,206,176	228,906	\$905
1912.....	189,351,602	221,025	857
1911.....	161,419,031	196,888	820
1910.....	174,955,130	218,435	801
1909.....	151,663,394	195,500	776
1908.....	120,510,829	165,211	729
1907.....	160,825,822	210,180	765
1906.....	147,765,540	202,457	730
1905.....	128,052,955	180,158	711
1904.....	99,778,276	147,343	677
1903.....	120,763,896	167,709	720
1902.....	120,528,343	168,127	717

It will be observed from the above table that the annual average wage per employe established a new high record in 1913. The \$905 per man reported compares with \$857 in 1912, an increase of \$48 per man. In 1912 the annual average was \$717 per man, and there has been an increase since then of \$188. Apparently, the increase in wages since 1902 means an increase in the expenses of the United States Steel Corporation within that period of \$43,000 annually.—Wall Street Journal.

**AUTO INDUSTRY OF UNITED STATES**

The annual turnout of the American automobile factories now reaches the stupendous figure of over 500,000 cars of all classes and affords direct employment to 100,000 men and indirectly to approximately 500,000 others. At least 1,000 establishments are now engaged in the industry, the total value of whose output, conservatively estimated, reaches \$500,000,000.

The extensive use to which the automobile is put in America is demonstrated in the following table showing the number of cars in use in the United States during the past twelve years:

Table showing the number of automobiles in use in the United States, 1913-1902, with per cent. increase annually over preceding year:

Year	Automobiles in use	Per cent. Increase over Preceding year
1913.....	1,260,000	32
1912.....	950,000	37
1911.....	685,000	38
1910.....	495,000	35
1909.....	365,000	35
1908.....	270,000	42
1907.....	190,000	46
1906.....	130,000	53
1905.....	85,000	54
1904.....	55,000	57
1903.....	35,000	75
1902.....	20,000	..

**SALE OF WHITE PHOSPHORUS MATCHES PROHIBITED**

After January 1, 1916, the manufacture, importation, and sale of white phosphorus matches will be prohibited in Canada. The Government Bill enacting this prohibition into law was passed by the House a few days ago.

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	.....	.60
Dominion Trust Co.	106.00	.....
G. W. Perm. Loan	127.00	.....
Granby	78.00	80.00
Int. Coal & Coke Co.	.....	.33
Lucky Jim Zinc	.....	.03
McGillivray Coal	.....	.14
Nugget Gold	.....	.30
Portland Canal	.....	.03
Pac. Loan	18.00	.....
Rambler Cariboo	.....	.21
Red Cliff	.....	.....
Standard Lead	.....	1.45
Snowstorm	.....	.25
Stewart M. & D.	.....	.31
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	.....	.....
Can. Pac. Oil	.....	.25
Island Investment	.....	.01
Kootenay Gold	.....	.35
North S. Ironworks	.....	.10
Bakeries, Ltd.	.....	.50
B. C. Home Builders	.....	1.00
Victoria Motion Pictures	.....	.....

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Auth-orig'd.	LISTED	Bid.	Ask.
\$ 2,500	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	.....	.27
500	1 Nugget Gold Mines	.....	.04
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	5 B. C. Packers, pfd.	.....	2.00
3,000	5 B. C. Copper	.....	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	100.00
2,000	100 National Finance	90.00	112.00
1,000	100 Pacific Coast Fire	100.00	.....
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	.....	.00
10	1 Amalgamated Dev.	.....	.47
300	1 B. C. Refining Co.	.....	.....
.....	Baker's T. Co., com.	.....	.....
.....	Baker's T. Co., pfd.	.....	.....
.....	Can. Call Switch	.....	.28
3,000	Can. Pac. Oil of B. C.	.....	.03
.....	Coronation Gold	.....	.18
500	50 Can. N. W. Oil	.....	.05
500	50 Glacier Creek	.....	.06
300	1 Grand Trunk Lnds.	.....	.05
.....	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	.....	.25
3,000	1 Royal Collieries	.....	.25
.....	Snowstorm	.....	.24
2,000	1 Standard Lead	.....	1.50
20	5 Stewart Land	.....	.....
1,500	1 Red Cliff Min. Co.	.....	.....
.....	Western Union Fire	.....	.....
.....	White Is. Sulphur	.....	1.50
.....	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. Ln & Trust	.....	110
.....	Empire Loan	112	116
1,350	100 G. W. Life 62 1/2 p.c.	265	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. W. Mr. Co. 25% pd.	115	135
.....	100 Nort. Mort. 30% pd.	103	107
.....	50 Northern Trust	130	132
3,000	100 O'd'tal Fire 40% pd.	103	110
1,500	50 S. African Scrip.	950	1,000
.....	50 Standard Trusts	.....	170
.....	Stand. Trts' New	.....	.....
5,000	100 Union Bank	136	140
.....	100 Winnipeg Electric	.....	.....
.....	100 Wpg. Land & Mort.	.....	.....
6,000	100 Wpg. Pa't & G's pf.	.....	106

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

	1912-13	1911-12	Increase
First six months	\$22,062,000	\$20,278,000	\$1,784,000
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	565,000
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
1914	.....	1913	.....
January	7,719,000	9,519,000	† 1,800,000
February	7,365,000	9,526,000	† 2,161,000
March, 1st week	1,902,000	2,378,000	† 476,000
2nd week	2,168,000	2,541,000	† 373,000
3rd week	2,132,000	2,489,000	† 357,000
† Decrease.	.....	.....	.....

GRAND TRUNK RAILWAY SYSTEM.

	1913	1912	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	598,451
April	4,685,256	4,135,192	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	\$ 300,235
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
February, 1914	3,256,499	3,671,946	†415,447
March 7, 1914	900,706	932,622	† 32,916
† Decrease.	.....	.....	.....

CANADIAN NORTHERN RAILWAY.

	1913	1912	Increase
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,518,400	1,225,100	285,000
February	1,338,700	1,202,500	195,400
March	1,385,900	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
1914	.....	1913	.....
January	1,570,900	1,513,400	57,500
February	7,916,216	9,679,607	1,763,391
March 7	319,400	324,500	5,100
March 14	330,500	354,000	23,500

WORLD'S GOLD PRODUCTION

The Director of the United States Mint's comparisons of the world's gold production during the past ten years are as follows:

1913	\$455,000,000	1908	\$424,476,000
1912	466,136,000	1907	412,966,000
1911	461,542,000	1906	402,503,000
1910	455,260,000	1905	380,289,000
1909	454,059,000	1904	347,377,000

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2 1/2	April, October	101 1/2	94	99 1/2	97 1/2
100	2,238,666	1940	Calgary Power	2 1/2	January, July	90	90	89 1/2	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97 1/2	95 1/2
100	5,600,000	1939	Can. Car Foundry	3	June, December	106	100		
1000	444,000	1926	Canadian Converters	3	June, December	88			
1000	2,579,000	1946	Can. Consolidated Rubber	3	April, October	96	88 1/2	90 1/2	89
1000	4,800,000	1940	Canada Cottons Ltd.	2 1/2	January, July	83 1/2	79	81	80
500	500,000	1940	Canada Felt Co.	3	April, October	99 1/2	95		
500	1,500,000	1951	Can. Locomotive	2 1/2	January, July	99 1/2	95		
1000	1,000,000	1940	Dom. Cannets	3	April, October	101 1/2	96	99	97
500	6,904,500	1940	Dominion Coal	2 1/2	May, November	100	96	100	98
1000	2,618,000	1922	Dominion Cotton	3	January, July	102 1/2	80	100 1/2	100
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	95	86 1/2	97 1/2	91
100	758,500	1925	Dominion Textile, Series A	3	March, September	100 1/2	98 1/2	100	99 1/2
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	102	99 1/2		
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98	100	100
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98 1/2		
100	1,500,000	1930	East. Can. P. & P.						
1000	600,000	1916	Halifax Electric Railway	2 1/2	January, July				
500	2,000,000	1937	Kamistiquia L. & P.	2 1/2	January, July				
500	750,000	1916	Keewatin Flour Mills	3	March, September	101	100	100 1/2	100 1/2
1000	1,000,000	1923	Lake of the Woods Milling	3	June, December		100		
1000	878,198	1920	Laurentide Paper	3	January, July	108	102		
100	5,719,100	1925	Mexican Electric Light Co.	2 1/2	January, July	79 1/2	79		
500	11,599,000	1933	Mexican L. & P. Co.	2 1/2	February, August	89 1/2	88		
1000	6,107,000	1932	Montreal L. H. & Power	2 1/2	January, July	99 1/2	95		
100	1,500,000	1922	Montreal Street Railway	2 1/2	July, November	100	100	100	100
1000	18,335,000	1941	Montreal Tramways	2 1/2	January, July	100 1/2	79 1/2	99 1/2	97 1/2
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	109	103		
1000	750,000	1932	Ogilvie Flour Mills, Series B	3	June, December	106	105 1/2		
100	2,000,000	1926	Penmans Limited	2 1/2	May, November	90 1/2	85		
100	5,800,000	1940	Price Bros. Limited	2 1/2	May, November	85 1/2	79	82	80
100	3,815,834	1936	Porto Rico	2 1/2	May, November	93 1/2	79 1/2	85 1/2	85
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2 1/2	June, December	60	41	55 1/2	49 1/2
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2 1/2	January, July	97	96		
1900	1,500,000	1942	Riordon Paper	3	June, December	98	97		
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2 1/2	June, December				
100	2,450,000	1941	Sherwin Williams	3	January, July	100 1/2	96	101 1/2	98 1/2
1000	2,500,000		Spanish River	3	January, July	97	70		
100	7,000,000	1940	Steel Co. of Canada	3	January, July	99 1/2	93 1/2	92 1/2	91 1/2
100	1,640,000	1919	Toronto York Radial	2 1/2	April, October				
1000	600,000	1928	West India Electric	2 1/2	January, July				
100	1,000,000	1931	Windsor Hotel	2 1/2	January, July				
1000	4,000,000	1935	Winnipeg Electric	2 1/2	January, July	102	100		
1000	3,000,000	1927	Winnipeg Railway	2 1/2	January, July	100	80	102	102
500	3,999,613	1949	Western Canada Power	2 1/2	January, July	88	80	84 1/2	76 1/2
100	13,082,219	1940	West Kootenay		September				

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
140	235,600		British Columbia Electric Ry.	2 1/2	April, October				
1000	1,250,000		Canada Bread	2 1/2	February, August	94	87 1/2	95 1/2	92 1/2
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	3	May, November	105	100	100	100
500	4,000,000	1951	Can. Northern Western Ry.	2 1/2	May, November				
500	15,000,000		Commercial Cable	2	January, April, Jul & Oct.	80	80	80	80
100	148,100		City St. John, N.B.	1	May, November				
1000	6,905,500		Dominion Coal	2	May, November	78 1/2			
1000	997,500	1940	Dominion Cannets	3	April, October	103	98	98	95
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	94 1/2	89	89	89
500	8,150,000		Electric Development	2 1/2	March, September	93 1/2	86	92	86
500	1,448,750		Great Northern Can. Railway 4%	2	April, October				
100	5,719,100	1935	Mexican Electric Light	2 1/2	January, July		80	80	80
500	11,728,500	1932	Mexican Light & Power	2 1/2	February, August	90	83	83	83
100	13,073,000		Mexico North Western Railway	2 1/2	March, September				
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2	June, December				
100	3,877,000	1936	Porto Rico Railway Co.	2 1/2	May, November	92	82	82	81
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2 1/2	January, July	100	94 1/2	96	94 1/2
500	25,000,000		Rio Janeiro Tram. 2nd Mortgage	2 1/2	April, October				
500	6,000,000	1929	Sao Paulo Tram. Light & Power	2 1/2	June, December	101	96 1/2	96 1/2	96 1/2
500	1,200,000		San Antonio Land & Irr. Co.	3	May, November				
1000	2,500,000		Spanish River P. & P. Mills	3	January, July	97	77	77	77
100	7,000,000	1940	Steel Company of Canada	3	January, July	100	94	94	91
1000	12,229,000		Vancouver Power & Debuture	2 1/2	January, July				
1000	18,000,000		Vancouver Per. Guar. Deb. Stock	2 1/2	January, July				

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	161	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181 1/2	187	181 1/2
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
10	2,555,000	2,446,000	250,000	Colonial Inv. & Loan	6	86	77 1/2	79	77 1/2
50	1,000,000	934,730	175,000	Dominion Savings & Inv. Co.	4		77	79	
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130 1/2	128 1/2	128 1/2	127 1/2
100	1,800,000	1,160,000	800,000	Hamilton Prov. & Loan	7	136	132	137	132
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6				
100	700,000	700,000	525,000	Landed Bank and Loan	7	135	130	140	130
50	1,000,000	1,000,000	485,000	London & Can. Loan & Ag.	7	112 1/2	116	122	116
50		740,000	230,000	London Loan	6				
100	1,500,000	1,500,000	1,400,000	National Trust	10	222	212 1/2	225	212 1/2
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debuture	8	172	166	173	166
40	500,000	500,000	100,000	Real Estate Loan	7	107 1/2	100	109	100
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	200	183	189 1/2	183
50	7,250,000	7,245,500	435,000	Toronto Mortgage	8	155	133 1/2	138 1/2	133 1/2
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10				
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178		180	

# 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.	2 1/2	Feb., May, Aug., Nov.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	May, November	101 1/2	80 1/2	89 1/2	77 1/2
100	1,601,000	Brit. Col. Packers Association	3 3/4	Jan., April, July, October	160	122	138	124
100	515,400	Brit. Col. Packers Ass., Pref. A	3 3/4	Jan., April, July, October	150	131	82	81
100	1,850,000	Calgary Power	2 1/2	Jan., April, July, October	57	55	59	59
100	260,000,000	Canadian Pacific Railway	2 1/2	April, November	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	Jan., April, July, October	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	108 1/2	100
100	13,500,000	Canada Cement, Com.	1 1/2	Feb., May, August, November	36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	February, May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1	Jan., April, July, October	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,897,260	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	110	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
100	1,999,957	Crown Reserve Mining Co.	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 1/2	Feb., May, August, November	125	110	122 1/2	116
100	3,000,000	Dominion Coal, Pfd.	3 3/4	Jan., April, July, October	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 3/4	April, October	103 1/2	86	93	90
100	31,896,200	Dom. Steel Corporation	1	Jan., April, July, October	59	37 1/2	41 1/2	30 1/2
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	120
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	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 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	100	100	97 1/2
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	101 1/2	101	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.	2	Jan., April, July, October	47 1/2	25	43	42 1/2
100	1,000,000	Hilcrest	1 1/2	Jan., April, July, October	86	80	88	82
100	750,700	Hilcrest, Pref.	1 1/2	Jan., April, July, October	86	80	88	82
100	500,000	Intercolonial Coal, Com.	1 1/2	March, September	28	28	28	28
100	219,700	Intercolonial Coal, Pfd.	1 1/2	March, September	28	28	28	28
100	3,000,000	Intercolonial Coal & Coke	1 1/2	March, June, Sept., Dec.	28	28	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	125 1/2
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	Mackay Co.	1 1/2	Jan., April, July, October	62 1/2	15	22 1/2	17
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	68 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	Mexican Light & Power Co., Pref.	3 3/4	May, November	102	102	102	102
100	25,206,800	Minn. St. P. & S.S. M., Com.	3 3/4	April, October	142	116 1/2	134 1/2	124
100	12,603,400	Minn. St. P. S. S. & M., Pref.	3 3/4	April, October	142	116 1/2	134 1/2	124
100	3,000,000	Montreal Cotton, Limited	1 1/2	March, June, Sept., Dec.	63	53 1/2	57	51
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	March, June, Sept., Dec.	105 1/2	98	102 1/2	100
100	7,000,000	Montreal L. I. & P. Co.	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	135	175	175
40	2,000,000	Montreal Telegraph	2 1/2	Jan., April, July, October	147 1/2	135	149	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 1/2	117
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	70	71	163
100	2,150,600	Penmans Limited, Com.	1 1/2	Feb., May, August, November	58	50	55 1/2	48 1/2
5	1,075,000	Penmans Limited Pref.	1 1/2	Feb., May, August, November	88	81	88	79 1/2
100	3,000,000	Por to Rico Ry. L. & P. Co.	1	Jan., April, July, October	72	54	69 1/2	59 1/2
100	5,000,000	Price Bros.	1 1/2	Jan., April, July, October	73	65 1/2	50	50
100	9,999,500	Quebec Ry. L. & P. Co.	1 1/2	Jan., April, July, October	21 1/2	10	16 1/2	12 1/2
100	10,000,000	Rich. & Ont. Nav. Co.	2 1/2	March, June, Sept., Dec.	119 1/2	101	113	104 1/2
100	1,000,000	Riordon Paper	1 1/2	Jan., April, July, October	95	94	94	94
100	800,000	Russell Motor Car Co., Com.	1 1/2	Jan., April, July, October	98	25	25	5
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	Jan., April, July, October	98	25	25	5
100	1,500,000	Sawyer Massey Com.	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	1,500,000	Sawyer Massey, Pref.	1 1/2	Jan., April, July, October	99 1/2	88	88	83
100	1,000,000	Shawmigan Water & Power Co.	1 1/2	March, September	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	70 1/2	69 1/2
100	1,500,000	Smart Woods, Ltd., Pref.	1 1/2	Jan., April, July, October	70 1/2	69 1/2	70 1/2	69 1/2
100	3,900,000	Spanish River, Com.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	3,000,000	Spanish River, Pref.	1 1/2	Jan., April, July, October	97 1/2	30	50	40
100	11,500,000	Steel Co. of Canada	1 1/2	Jan., April, July, October	38 1/2	15	20	17
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	Jan., April, July, October	93	79 1/2	76	76
100	1,000,000	Tooke Bros., Pref.	1 1/2	Jan., April, July, October	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	101	91 1/2
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	800,000	West India Traction Ry.	1 1/2	January, April, July, October	95	92 1/2	92 1/2	92 1/2
100	2,000,000	West Kootenay	1	March, June, September, December	105	104	105 1/2	102 1/2
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	95	92 1/2	92 1/2	92 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



## CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL Authorized	Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned Rate	DIVIDEND PERCENT.		1913.		1914*		
						When Payable	High	Low	High	Low		
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April	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
Hochelega	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	1	March, June, Sept., Dec.	170	150	155	150
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	281,167	10.00	2	Feb., May, Aug., Nov.	140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	3,500,000	281,167	10.00	2	Feb., May, Aug., Nov.	140	123½	132	123½
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3½	Jan., April, July, Oct.	266	251	261½	251
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3	March, June, Sept., Dec.	210½	202½	204	199
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	Jan., April, July, Oct.	190	170	170	160
Quebec	100	5,000,000	2,720,600	1,306,962	309,228	11.08	1½	March, June, Sept., Dec.	133	121	120	118
Royal	100	25,000,000	11,560,000	12,560,000	2,142,100	18.51	3	Jan., April, July, Oct.	228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	462,079	21.16	3½	Feb., May, Aug., Nov.	236½	207	216	217
Royal	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, August, Nov.	140	123½	132	123½
*Sterling	100	10,000,000	5,000,000	6,000,000	850,693	17.01	2½	March, June, Sept., Dec.	214½	203	213	203
Toronto	100	8,000,000	5,000,000	3,400,000	750,095	15.00	2	March, June, Sept., Dec.	154½	135½	147½	135½
Union	100	2,000,000	857,140	40,000	40,395	...	...	...	...	...	...	...
†Vancouver	100	1,000,000	315,600	...	...	...	...	...	...	...	...	...
†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	1,897,749.69	33,657.00	1,931,406.69	46,246.60	1,885,160.09
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	98,365.67	3,524.69	101,890.36	1,210.69	100,679.67
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.		Cr.	
Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,781.65	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.	Amounts.	Total
EXCISE.		
Spirits	\$87,171.67	
Malt Liquor	10,915.00	
Malt	151,715.60	
Tobacco	83,167.36	
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	78
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	3 3/4	May, November	159 1/2	122	138 1/2	124
100	1,601,000	British Col. Packers, com.	3 3/4	May, November	160	123	123	123
100	545,400	British Col. Packers, Series A	3 3/4	Jan., April, July, October	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	April, November	106	90	99 1/2	95
100	3,975,000	Canadian Car & Foundry, com.	2	Jan., April, July, October	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	30	17 1/2
100	2,500,000	Canada Bread	1 1/2	Feb., May, August, November	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	April, October	70	40	40	40
100	1,000,000	Canada Life	4	Jan., April, July, October	95	17	87	87
100	2,000,000	Canadian Locomotive, com.	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	1,500,000	Canadian Locomotive, pref.	1 1/2	Jan., April, July, October	64	60	60	60
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
5	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.	2	January, April, July, October	104	97	98	97
100	565,000	City Dairy, com.	1 1/2	January, April, July, October	104	97 1/2	98	97
100	700,000	City Dairy, pref.	1 1/2	Jan., April, July, October	191	171	178	171
5	4,000,000	Coniagas Mines	6 + 3	Feb., May, August, November	9.50	6.50	8.00	7.55
100	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	6,212,665	Crow's Nest Pass Coal	2	Monthly	4.15	1.45	1.85	1.65
1	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	63 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.	3 1/2	February, August	102 1/2	86	93	90 1/2
100	3,000,000	Dominion Coal, pref.	3 1/2	April, October	58 1/2	37 1/2	41 1/2	39 1/2
100	5,000,000	Dominion Iron, pref.	1 1/2	Jan., April, July, October	102 1/2	100	100	100
100	31,896,200	Dominion Steel Corporation, com.	1 1/2	Jan., April, July, October	102 1/2	100	100	100
100	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, October	74	55	60 1/2	62
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, October	85 1/2	80	80	80
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 1/2	Jan., April, July, October	92 1/2	89	89	89
5	3,000,000	Hollinger Mines	2 1/2	Jan., April, July, October	149	117	117	117
100	6,488,400	Illinois Traction, pref.	1 1/2	Jan., April, July, October	40	30 1/2	30 1/2	30 1/2
100	450,000	Imperial Life Assurance	2 1/2	March, June, Sept., Dec.	142	122	122	122
1	3,000,000	International Coal & Coke	2	Jan., April, July, October	3.20	2.10	2.10	1.65
100	40,000,000	Lake Superior Corporation	2 1/2	Jan., April, July, October	142	122	122	122
100	2,100,000	Lake of Woods Milling, com.	2	Jan., April, July, October	3.20	2.10	2.10	1.65
5	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, October	142	122	122	122
100	406,200	London Electric	3	January, July	60 1/2	15	21	18
40	556,000	London Street Railway	1 1/2	Jan., April, July, October	87 1/2	75	85	75
100	3,000,000	A. Macdonald	1	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	41,380,400	Mackay Companies, com.	1 1/2	Jan., April, July, October	63 1/2	41	42	39
100	50,000,000	Mackay Companies, pref.	1 1/2	Jan., April, July, October	100	89	97 1/2	91
100	2,500,000	Maple Leaf Milling, com.	1 1/2	Jan., April, July, October	82 1/2	45	41	40
100	2,500,000	Maple Leaf Milling, pref.	3 1/2	May, November	108 1/2	108	108	108
100	13,585,000	Mexican L. & P., com.	1 1/2	Feb., May, August, November	134 1/2	130	130	129
100	6,000,000	Mexican L. & P., pref.	3 1/2	April, October	90	55	45	45
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, August, November	100	88	84	83
100	20,000,000	Mexico Tramway	2 1/2	May, November	60	60	213 1/2	213
100	25,206,800	Minn. St. P. & S. S. M., com.	3 1/2	Feb., May, August, November	234 1/2	201 1/2	213 1/2	213
100	12,603,400	Minn. St. P. & S. S. M., pref.	3 1/2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	1,275,000	Monarch Knitting, com.	5 + 2 1/2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	750,000	Monarch Knitting, pref.	1 1/2	Jan., April, July, October	14	14	14	14
100	500,000	Monterey Ry. L. & P., pref.	1 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	2	Jan., April, July, October	122 1/2	117	118 1/2	114 1/2
5	6,000,000	Nipissing Mines	1 1/2	March, June, Sept., Dec.	117	117	117 1/2	115
100	9,000,000	Northern Ohio Traction, com.	1 1/2	Jan., April, July, October	87 1/2	75 1/2	75 1/2	73 1/2
100	1,300,000	North Star	2	Jan., April, July, October	125	122 1/2	122 1/2	122 1/2
100	6,000,000	Nova Scotia Steel, com.	1 1/2	Jan., April, July, October	122 1/2	117	118 1/2	114 1/2
100	1,030,000	Nova Scotia Steel, pref.	2	Jan., April, July, October	117	117	117 1/2	115
100	2,500,000	Ogilvie Flour Mills, com.	1 1/2	March, June, Sept., Dec.	41	30	34	30
100	2,000,000	Ogilvie Flour Mills, pref.	3	January, April, July, October	90	84 1/2	84 1/2	84 1/2
100	1,876,900	Ottawa Elec. Railways	1 1/2	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	650,000	Pacific Burt, pref.	1 1/2	Jan., April, July, October	57 1/2	53	50	49
100	650,000	Pacific Burt, com.	1	Feb., May, August, November	88 1/2	83 1/2	84	83
100	2,150,600	Penman's Limited, com.	1 1/2	Feb., May, August, November	72 1/2	50 1/2	66 1/2	59 1/2
5	1,075,000	Penman's Limited, pref.	1 1/2	Jan., April, July, October	12 1/2	10	16	12 1/2
100	3,000,000	Porto Rico Railway	1	Jan., April, July, October	118 1/2	101 1/2	112 1/2	104
100	9,999,500	Quebec Ry. L. H. & P.	2	March, June, Sept., Dec.	175	140	146	124
100	10,000,000	Richelieu & Ontario Navigation	3	Jan., April, July, October	115	108	108	104
100	1,500,000	Rogers, Wm. A., com.	1 1/2	Jan., April, July, October	91	10	10	10
100	900,000	Rogers, Wm. A., pref.	1 1/2	Jan., April, July, October	100	30	25	25
100	800,000	Russell Motor, com.	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	1,200,000	Russell Motor, pref.	1 1/2	Jan., April, July, October	100	87	87	87
100	1,500,000	Sawyer Massey, com.	3 1/2	March, September	81 1/2	75	82 1/2	75
100	1,500,000	Sawyer Massey, pref.	1	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	8,750,000	Shredded Wheat, com.	1	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12 1/2
100	1,250,000	Shredded Wheat, pref.	1 1/2	Jan., April, July, October	97 1/2	35	35	35
100	3,900,000	Spanish River P. & P. Mills, com.	1 1/2	Jan., April, July, October	135	106	156	104
100	3,000,000	Spanish River P. & P. Mills, pref.	5	Yearly	28	15	20	17
100	860,000	St. Lawrence & Chicago Nav.	3 1/2	Feb., May, Aug., November	91 1/2	80 1/2	85 1/2	80 1/2
100	11,500,000	Steel Company of Canada, com.	1 1/2	Feb., May, Aug., November	91 1/2	80 1/2	85 1/2	80 1/2
100	6,493,300	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	Feb., May, Aug., November	60	25	25	15
100	650,000	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
100	750,000	Toronto Paper	1 1/2	Jan., April, July, October	102	68 1/2	60	68
1	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	109 1/2	101	108 1/2	105
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 CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.65
Second break.....	1.95	3.85
Third Break.....	0.21	0.17
Fourth break.....	0.24	0.27
Petroleum—		
Can. Prime White per gal.....	0.15	.....
U.S. Water White per gal.....	0.17	0.15
U.S. Pratt's Astral per gal.....	0.21	0.17
Benzine single bbls per gal.....	0.24	0.27
Motor gasoline single bbls per gal.....	0.24	0.27
Turpentine and Oils—		
Pure turpentine per bbl.....	0.59	0.80
Linseed Oil raw.....	0.60	.....
Linseed Oil boiled.....	0.60	.....
XXXX Machine Oil.....	0.08	0.25
Castor oil in bbls per lb.....	0.08	0.08
Resin "G" grade bbl lots.....	7.25	8.00
Red DryLead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.10	8.75
Whiting plan in bbls.....	.....	0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	0.90	1.20
Brown japan per gal.....	0.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....	.....	1.50
Pure White Shellac varnish per bbl.....	1.80	.....
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....	.....	3.00
Glue—		
French medal.....	per lb.	0.14
German prima.....	.....	0.17
Brantford.....	0.10	0.22
White pigfoot.....	.....	0.21
Pine Tar—		
Half Pint Tins per doz.....	.....	0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	0.02	0.02
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	0.02	0.02
70 to 76 p.c.....	.....	.....
Powdered or granulated 76 p.c.....	0.02	0.03
Citric crystals.....	0.53	0.56
Indigo (Bengal) low grade.....	0.07	.....
medium.....	.....	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	0.01	0.02
Nitric.....	0.06	0.07
Opium, c.s.....	.....	5.75
powdered.....	.....	7.25
granular.....	7.30	7.35
Oxalic.....	0.07	0.07
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	0.01	0.02
Soda, bicar., Eng., f.o.b.....	0.02	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	1.65
Alum, lump.....	.....	1.75
ground.....	0.02	0.03
powdered.....	0.07	0.09
Ammonia, aqua, 880.....	0.10	0.10
Aniline oil.....	0.09	0.09
salt.....	0.09	0.09
Antimony oxide.....	0.09	0.09
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05	0.06
Argols, red.....	0.04	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	1.30	1.50
French, 100 lbs.....	1.35	1.50
British, 100 lbs casks.....	5.35	5.50
Blue vitriol.....	4.15	4.75
Borax.....	22.00	22.50
Brimstone.....	3.45	3.50
Chrome alum, casks.....	0.75	1.00
Copperas.....	3.10	3.25
Br. Gum, bags.....	.....	.....

CANADA'S HEAVY BORROWINGS

Canadian loans placed in London in 1913 were: Government £7,000,000, province £2,800,600, municipalities £15,437,348, railways £26,770,250, miscellaneous £10,000,000, total £62,000,000. The borrowings in London in 1912 were £25,983,000.

THE EFFECTS OF OFFICE.

"Great sorrow was evinced at the attempt to rid the earth of the Czar. He was sorry, too—very sorry—that they did not succeed. He asked those present if they deprecated force and extreme measures, if some of them did not like the idea of Joseph Chamberlain, following the Czar and Lord Salisbury to heaven by means of a chemical parcel post."

This will be found in the report contained in the London Times of Monday, April 11, 1887, of a speech delivered on the previous Saturday afternoon at a Socialist meeting in Battersea Park by John Burns, then commanding much attention as a labor agitator. It was just after the memorable attempt to assassinate Alexander III. of Russia in March of that year.

The speech shows the softening effect of the government office, even upon the most rabid revolutionists; and calls attention to the distance travelled during the twenty-seven years which have elapsed since then, by the Rt. Hon. John Burns, M.P., a member of the privy council, a cabinet officer since 1905, and who has just now been advanced to the presidency of the board of trade with a salary of \$25,000 a year.

LIFE AFTER FORTY.

The best half of life is in front of the man of 40, if he be anything of a man. The work he will do will be done with the hands of a master and not of a raw apprentice. The trained intellect does not see "men as trees walking," but sees everything clearly and in just measure. The trained temper does not rush at work like a blind bull at a haystack, but advances with the calm and ordered pace of conscious power and deliberate determination.

To no man is the world so new and the future so fresh as to him who has spent the early years of his manhood in striving to understand the deeper problems of science and life, and who has made some headway toward comprehending them. To him the commonest things are rare and beautiful, both in themselves and as parts of a beautiful and intelligent whole. Such a thing as staleness in life and its duties he cannot understand.

Knowledge is always opening out before him in wider expanses and more commanding heights. The pleasure of growing knowledge and increasing power makes each year of his life happier and more hopeful than the last.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	0.75	1.00
Copperas.....	0.23	0.24
Cream tartar, c4ystals.....	0.24	0.24
powdered.....	0.05	0.05
Cutch, bales.....	0.04	0.05
Dextrine, potato.....	0.05	0.07
Fustic, paste.....	.....	0.12
solid.....	0.04	0.04
Gambier extract.....	0.80	0.90
Glauber's salt, crystals, bbls.....	.....	0.25
Glycerine.....	.....	0.08
Indigo, extract.....	0.07	0.07
Lead, nitrate.....	.....	.....
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....	2.60	4.15
carbonate.....	.....	0.04
caustic, 74 per cent.....	.....	4.60
80-85 per cent.....	0.08	0.09
chlorate crystals.....	.....	0.19
prussiate, red.....	.....	0.13
zellom.....	0.05	0.06
Salts of tartar.....	.....	0.75
Soda, sal, bbls.....	.....	0.75
English.....	.....	1.25
concentrated.....	2.75	3.00
powdered, 98 per cent.....	.....	0.80
ash, carbonated, 58 per cent.....	1.25	1.50
bisulphide.....	0.30	0.35
Sodium peroxide.....	1.80	2.00
Sulphur sticks, bbls.....	0.01	0.01
Sulphide of soda crystals.....	0.02	0.02
Sulphide of soda, concentrated.....	65.00	75.00
Sumac, sicily, per ton.....	0.13	0.22
powdered.....	0.04	0.04
extract.....	0.20	0.25
Tartar emetic.....	0.30	0.40
Tin crystals.....	.....	.....
FISH—		
Fresh:		
Hallbut, fancy express, per lb.....	.....	0.12
Haddock, per lb.....	.....	0.06
Steak Cod, per lb.....	.....	0.06
Doree or Pickerle.....	.....	0.12
Pike.....	.....	0.08
Whitefish.....	.....	0.12
Lake Trout, per lb.....	.....	0.12
Gaspe Salmon, (new), per lb.....	.....	0.16
Mackerel, per lb.....	.....	0.12
Brook Trout, per lb.....	.....	0.30
Perch, dressed, per lb.....	.....	0.10
Buck Shad, Each.....	.....	0.35
Live Lobsters per lb.....	.....	0.30
Salted and Pickled:		
Holland herring, kegs.....	.....	0.75
1/2 bbls.....	.....	6.00
Labrador herring, 1/2 bbls.....	.....	3.25
bbls.....	.....	6.00
Sardines 1/2 bbls.....	.....	3.00
bbls.....	.....	5.50
Labrador salmon, 1/2 bbls.....	.....	8.00
bbls.....	.....	15.00
Sea trout, 1/2 bbls.....	.....	6.75
bbls.....	.....	11.50
Frozen:		
Pickerel or Doree, per lb.....	.....	0.10
Whitefish, dressed, pre lb.....	.....	0.10
Pike, round, per lb.....	.....	0.06
Pike, headless & dressed, per lb.....	.....	0.07
Silver Salmon, 10 lbs each, per lb.....	.....	0.10
Gaspe Salmon, per lb.....	.....	0.15
Large Mackerel, per lb.....	.....	0.07
Haddock, per lb.....	.....	0.05
New Frozen Herring, per 100.....	.....	1.50
Smoked:		
Fillets, fresh cured, per lb.....	.....	0.12
New Haddies, per lb.....	.....	0.08
Kippers, box.....	.....	1.10
Bloaters, per box.....	.....	1.10
Smoked herring (medium) per lb.....	.....	0.13
HARDWARE---		
Aluminium per lb.....	.....	0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....	.....	17.75
Cut lengths, round bars 1/2-2" per 100 lbs.....	.....	27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	.....	29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....	.....	0.26
Rods base 1/2" to 1" round per lb.....	.....	0.22
Tubing seamless, base per lb.....	.....	0.25
Tubing iron pipe size 1" base per lb.....	.....	0.25
Iron and Steel—		
Common bar, per 100 lbs.....	.....	2.15
Forged iron, per 100 lbs.....	.....	2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>HARDWARE—</b>	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs	2.40
Steel, 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
Canadian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
<b>Black Sheet Iron—</b>	
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
<b>Canada Plates—</b>	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
<b>Galvanized Sheets (Corrugated)—</b>	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
<b>Galvanized Sheets (Queen's Head)—</b>	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
<b>Tin and Tin Plates—</b>	
<b>Lamb and Flag and Straits—</b>	
56 & 28 lb Ingots, per ton	46.00
1C Coke, 14 x 20 base per box	7.00
1C Charcoal, 20 x 28, 112 plates per box	7.40
1X Terne Tin, per box	9.40
1C Redipped Charcoal, 14 x 20 base per box	7.00
1X Redipped Charcoal, 14 x 30 base per box	8.25
1XX Redipped charcoal, 14 x 20 base per box	9.50
<b>Lead—</b>	
Imported Pig, per 100 lbs	5.45
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
<b>Solder—</b>	
Bar, half and half, guarant'd	0.24 1/2
<b>Sheet Zinc—</b>	
5 cwt. casks	8.00
Part casks	8.25
<b>Spelter—</b>	
Foreign, per 100 lbs.	6.25
<b>Wire—</b>	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire	per 100 lbs
Nos. 19 and 20	6.00 6.45
Nos. 21 and 22	7.00 7.30
Nos. 23 and 24	7.65 8.00
Nos. 25 and 26	9.00 9.50
Nos. 27 and 28	10.00 11.00
Nos. 29 and 30	12.00 13.00
Nos. 31 and 32	14.00 15.00
Nos. 33 and 24	16.00 17.00
Poultry netting	6.70
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
<b>Staples—</b>	
Galvanized	2.85
Plain	2.55
<b>Horse Shoe Nails—</b>	
Nos. 3-12 per 25 lb. box	4.10 2.45
<b>Horse Shoes—</b>	
<b>Iron horse shoes, light, medium and heavy.</b>	
No. 2 and larger	3.90
No. 1 and smaller	4.15
<b>Steel Shoes, 1 to 6—</b>	
No. 2 and larger	4.35
No. 1 and smaller	4.60

WORLD'S FLAXSEED CROP.

The United States will have to import 12,000,000 bushels of flaxseed in 1914 to supply normal demands from the linseed oil making industry, according to figures presented by Rollin E. Smith, of the "Commercial West." Mr. Smith's comment on the situation follows:

"Where are the imports to come from? The Russian crop was the same last summer as the previous, the Indian crop is 5,000,000 bushels short, and the maximum estimate of the Argentine crop is 35,000,000 bushels, compared with a surplus of 42,000,000 the previous crop year.

"Last summer Canada harvested 15,000,000 bushels of flaxseed. Of this 1,000,000 is required for seed, 2,000,000 have already been shipped to Europe, and 2,500,000 is required for Canadian consumption. This leaves 9,500,000 bushels for export. In the last crop year, when Canada had 12,000,000 bushels more than in the present season, Europe took 17,000,000 from Canada.

"The short crop of Canada and Argentina will therefore have to be spread out rather thin to provide for an equitable distribution."

ARGENTINE DAIRY INDUSTRY.

Argentina is getting into line with those nations which have made the dairy industry thrive. The growth of the manufacture of butter and cheese and the production of cream in 1912, over 1911, according to statistics just issued, is remarkable. Eighty-two million gallons of milk used in manufacture were distributed as follows:—

	1911.	1912.
Cream, pounds	26,605,480	37,456,065
Butter, pounds	17,427,500	21,818,620
Cheese, pounds	7,427,500	12,416,416
Sheep's milk cheese, lb.	109,840	
Cascin, pounds	11,590,165	

While cheese factories have decreased in number, all other factories have increased substantially, the total being 99 over 1911. The two years compare as follows:

Industries—	1911.	1912.
Establishments	1,160	1,259
Creameries	398	525
Butter factories	10	16
Cheese factories	153	129
Mixed establishments	329	269

CANADIAN-MADE TOYS.

An American consular report says that Germany's exports of toys now aggregate \$16,000,000 yearly. Our own trade returns show that Canada imports \$442,519 worth of toys from that country.

While this is only about 2.14 per cent of the total exported from Germany, yet it is 63 per cent of our total imports of toys. The total from all countries last year was \$693,512.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
<b>Toe Calks—</b>	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
<b>Bolts and Nuts—</b>	
Carriage Bolts, common, new	\$1.00 (list)
Carriage Bolts, 1/2 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.	
<b>Building Paper, etc.</b>	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
<b>FARM PRODUCE—</b>	
<b>Butter:</b>	
Finest Creamery	0.27 1/2 0.28
Fine do.	0.26 1/2 0.27
Dairy	0.22 0.23
Second Grades	0.25 1/2 0.26
<b>Cheese:</b>	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 0.13
Finest Eastern White	0.12 0.13
Finest Eastern colored	0.13 0.13 1/2
<b>Eggs:</b>	
Strictly Fresh	0.33 0.34
Selected	0.30 0.31
No. 1 stock	0.29
<b>Sundries:</b>	
<b>Potatoes:</b>	
Quebecs, ex track, bags	0.90 0.95
ex store, bag	1.20
Honey white clover comb.	0.15 0.16
white extracted	0.10 1/2 0.11 1/2
dark grades	0.13 0.14
buckweat	0.07 1/2 0.08 1/2
Beans prime	1.75 1.80
hand picked	2.05 2.07 1/2
<b>GROCERIES—</b>	
<b>Sugar:</b>	
Extra Gran. Redpath's, 100-lb bags	4.30
Do. 20-lb bags	4.40
St. Lawrence, 100-lb bags	4.30
Do. barrels	4.25
Do. 20-lb bags	4.40
Acadia, 100-lb bags	4.29
Do. barrels	4.20
Yellow No. 1	3.90
No. 2	4.05
No. 3	4.15
<b>Molasses:</b>	
Puncheons Barbadoes facny per gal.	0.41
bb s.	0.44
Puncheons choice per gal.	0.39
bbls.	0.42
Antigua	0.32 0.33
Corn Syrups	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
<b>Rice and Tapioca.</b>	
Rice grade B	25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
<b>Salt:</b>	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
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.....	0.13	
".....	.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12½
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
<b>Coffees:</b>		
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.....	0.17½	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
<b>Teas:</b>		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12½	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat	0.14	
Inspected hides No. 1.....	0.14	
No. 2.....	0.13½	
Country hides flat cured.....	0.14½	0.15½
part cured.....	0.13½	0.14½
green.....	0.13	0.13½
Calfskins city green flat.....		0.17½
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
<b>Horsehides—</b>		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
City take-off, according to		
size.....	1.00	1.25
Country.....	0.65	0.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
<b>Wool:</b>		
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
<b>Tallow:</b>		
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
<b>PAPER—</b>		
News rolls according to		
quality.....	40.00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04½	0.04½
Book paper carload lots No.		
2.....	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	3.0
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03½	0.5

Legal Notice.

LAURIER PARK LAND & DEVELOPMENT COMPANY, LIMITED.

**PUBLIC NOTICE** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906 known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of February, 1914, incorporating Andrew Ross McMaster, of the City of Westmount, in the Province of Quebec; King's counsel, Talbot Mercer Papineau, advocate, John Kerry, student-at-law, and Claude Herbert Grundy, accountant, of the City of Montreal, in the said Province of Quebec; and Gertrude Harriet Flawn, of the Town of Outremont, in the said Province of Quebec, secretary, for the following purposes, viz:—(a) To carry on the business of a land company in all its branches and to act as real estate dealers, brokers and agents, and to acquire in any way whatsoever and to own, use, sell, lease or otherwise dispose of land, tenements and immovable property of every kind and description and all interests and rights in and over the same or connected therewith, and to construct buildings of all sorts and kinds; (b) To develop, lay out, improve and in any other way deal with its own or other immovable property, including the division of larger parcels of land into building lots, streets, squares, lanes, playgrounds, and upon and in connection with such properties to make, construct, build and maintain roads, bridges and other means of communication, sewers, drains, water works and erections of all sorts and kinds necessary to or expedient for, the occupation, improvement or use of the property; (c) To maintain playgrounds, skating rinks and gymnasiums; (d) To take and hold hypothecs, liens and charges to secure the payment of the purchase price of any property sold by the company, or money due to the company from purchasers or any other persons, or advanced by the company to purchasers or to any other persons; (e) To manufacture electricity, gas and all other means of generating power, light and heat and to erect all such buildings and other apparatus as may be necessary for the manufacture and distribution of the same; provided, however, that any sale, distribution or transmission of power, light or heat beyond the lands of the company shall be subject to local and municipal regulations; (f) To acquire in any way whatsoever any property or other things necessary or expedient for the carrying on of the company's business and to pay for the same in shares or bonds of the company; (g) To carry on any business or to perform any acts which may seem to the company capable of being conveniently carried on or performed in connection with the business or objects of the company, or calculated to enhance the value of or render profitable any of the company's property or rights; (h) To apply for and acquire, accept and hold any bonus or any concessions from any municipality, and to enter jointly with any municipality into any scheme whereby the said property of the company, or any property which it is managing, can be improved; (i) To pay for any services rendered to the company, either prior or subsequent to its incorporation and organization or otherwise, in bonds or other securities or assets of the company, or by the issue of fully paid-up and non-assessable shares of its capital stock; (j) To use any of the funds or assets of the company for the purpose of acquiring the shares, bonds or other securities or assets of any other corporation carrying on a business similar to that of the company, and also to acquire such shares by giving as a consideration bonds, debentures or other security of the company, or by the issue of its shares, as fully paid up and non-assessable, the whole notwithstanding the provisions of section 44 of The Companies Act; (k) To make advances by way of loan to customers and others having dealings with the company upon such security as may be deemed advisable, and to guarantee the fulfilment of any obligation or undertakings of any other company, firm or individual having dealings with the company; (l) To amalgamate with any other company having objects of the present company, or which may be conducted advantageously with the present company; (m) To enter into any arrangements for sharing profits, co-operation, reciprocal concession

DIVIDEND NOTICE.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of 40 Shillings per Share, less Income Tax, will be paid on the 4th April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next to be fixed by the Managers.

No transfers can be made between the 21st inst. inclusive and the 3rd prov., inclusive, as the books must be closed during that period.

By Order of the Court.

JACKSON DODDS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

3rd March, 1914.

BUSINESS.

What is a "business man's chief responsibility in life?" Robert Louis Stevenson spoke a searching word when he said: Perpetual devotion to what a man calls his business is only to be sustained by perpetual neglect of many other things. And it is not by any means certain that a man's business is the most important thing he has to do."

or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (n) To sell, lease, or otherwise dispose of the whole or any part of the undertaking or assets of the company for such consideration as the company may deem fit, including shares debentures and other securities of any other corporation having objects similar wholly or in part to those of the company, and to distribute among its shareholders any cash, securities or other consideration so received; (o) To distribute in cash or kind among its shareholders any assets of the company, and to lend or otherwise invest the surplus funds of the company time to time; (p) To promote any company or companies for the purpose of acquiring all or any of the undertakings, assets, rights or liabilities of the company, or for any other purposes which may seem calculated to benefit the company; (q) The powers of each paragraph herein are in no way to limit or restrict by means of reference to or inference from any other paragraph; (r) To do all and every of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Laurier Park Land & Development Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1914.

THOMAS MULVEY,

Under-Secretary of State.

Campbell, McMaster & Papineau,

Attorneys for Laurier Park Land & Development Company, Limited.



SECURITIES.		London March 19	
		Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102	
1941, 3 p.c.	76	78	
Canada 3 per cent. loan, 1938	82	84	
2 1/2 p.c. loan, 1947	72	74	
3 1/2 p.c. loan, 1914-19	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. 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 redeem, 1928 1/2 p.c.	77	79	
100 City of Toronto, 4 p.c. 1922-28	93	94	
3 1/2 p.c., 1929	87	89	
5 p.c. gen. con. deb., 1919-20	106	103	
4 p.c. stg. bonds	87	89	
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103	
Miscellaneous Companies.			
100 Canada Company	21	24	
100 Canada North-West Land Co.	10 1/2	10 1/2	
Banks.			
Bank of England	225	230	
London County and Westminster	20 1/2	21	
Bank of British North America	75	76	
Bank of Montreal	20	21	
Canadian Bank of Commerce	£20	21	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY.

	Month of February		Twelve months ending February	
	1913	1914	1913	1914
<b>Imports for Consumption</b>				
	\$	\$	\$	\$
Dutiable goods	35,111,113	25,519,846	434,408,977	420,324,267
Free goods	17,840,696	13,030,199	226,040,321	212,007,479
Total imports (Mdse)	52,951,809	38,550,045	660,449,298	632,831,746
Coin and bullion	319,203	406,726	7,003,244	14,126,540
Total Imports	53,271,012	38,956,771	667,452,542	646,958,286
Duty collected	9,152,220	6,822,925	113,221,894	109,719,189
<b>Exports</b>				
Canadian Produce—				
The mine	4,459,162	4,046,146	56,876,528	58,687,698
The fisheries	1,817,746	1,370,492	16,290,209	20,541,587
The forest	2,212,485	1,961,206	43,125,791	42,456,502
Animal produce	2,861,408	3,427,188	44,341,871	52,927,254
Agricultural produce	7,545,143	5,058,785	142,538,390	208,836,012
Manufactures	3,950,830	4,674,709	42,584,940	56,197,857
Miscellaneous	10,393	14,561	102,888	115,290
Total Canadian Produce	22,857,167	20,553,087	345,860,617	439,762,206
Foreign Produce	913,594	649,396	21,237,882	23,864,332
Total Exports (Mdse)	23,770,761	21,202,483	367,098,499	463,626,532
Coin and bullion	1,139,079	859,887	15,006,063	15,248,488
Total Exports	24,909,840	22,062,370	382,104,562	478,875,020
<b>Aggregate trade</b>				
Merchandise	76,722,570	59,752,528	1,027,547,797	1,096,458,278
Coin and bullion	1,458,282	1,266,613	22,009,307	29,375,028
Total Trade	78,180,852	61,019,141	1,049,557,104	1,125,833,306

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

## Unclaimed Balances in Chartered Banks

Name of Bank	1912			
	Unpaid Dividends \$ cts.	Unclaimed Balances \$ cts.	Unpaid Drafts or Bills of Exchange \$ cts.	Bills of Exchange £ s. d.
Bank of Montreal.....	828.01	112,642.26	5,844.46	.....
Bank of New Brunswick.....	908.32	9,672.34	33.05	.....
Quebec Bank.....	.....	20,057.96	221.89	£ 126 8 7
Bank of Nova Scotia.....	.....	35,243.63	1,838.19	.....
Bank of British North America.....	353.06	84,837.55	13,376.46	.....
Bank of Toronto.....	.....	4,669.16	143.44	18 5 11
Molson's Bank.....	27.00	12,300.12	1,037.78	269 3 9
Banque Nationale.....	404.74	25,298.70	141.53	Frs. 278
Merchants Bank of Canada.....	.....	19,125.86	542.96	.....
Bank Provinciale du Canada.....	52.96	4,004.66	.....	.....
Union Bank of Canada.....	.....	77,228.56	4,287.69	.....
Canadian Bank of Commerce.....	166.69	50,440.12	9,365.49	606 1 9
Royal Bank of Canada.....	17.16	47,561.79	8,959.90	.....
Dominion Bank.....	.....	7,163.45	983.17	69 19 6
Bank of Hamilton.....	57.50	55,971.98	3,123.67	.....
Standard Bank of Canada.....	7.50	4,345.06	.....	.....
Banque d'Hochelega.....	12.25	8,640.33	850.54	.....
Bank of Ottawa.....	.....	16,930.79	86.70	3 1 1
Imperial Bank of Canada.....	5.00	18,431.28	1,438.89	.....
Sovereign Bank of Canada.....	.....	.....	73.49	.....
Metropolitan Bank.....	.....	758.49	175.10	.....
Home Bank of Canada.....	.....	8,689.97	.....	.....
Northern Crown Bank.....	27.15	3,043.66	205.10	.....
Sterling Bank of Canada.....	54.63	.....	.....	.....
Montreal City and District Savings Bank.....	.....	134,313.12	411.85	.....
Caisse d'Economie de Notre-Dame de Quebec.....	.....	13,794.13	43.39	.....
<b>Totals.....</b>	<b>2,921.97</b>	<b>775,164.97</b>	<b>53,184.74</b>	<b>£1093 0 7</b> Frs. 278

### GERMANY'S FOREIGN TRADE

The following figures which represent imports and exports since 1912 millions of marks give a good idea of the steady development of Germany's foreign trade during the last twelve years:

Year	Imports	Exports	Excess of Imports
1913.....	10,695,000	10,081,000	614,000
1912.....	10,691,000	8,957,000	1,734,000
1911.....	9,706,000	8,106,000	1,600,000
1910.....	8,930,000	7,475,000	1,455,000
1909.....	8,527,000	6,594,000	1,933,000
1908.....	7,667,000	6,399,000	1,268,000
1907.....	8,747,000	6,845,000	1,902,000
1906.....	8,022,000	6,359,000	1,663,000
1905.....	7,129,000	5,731,000	1,398,000
1904.....	6,354,000	5,223,000	1,131,000
1903.....	6,003,000	5,014,000	989,000
1902.....	5,631,000	4,678,000	953,000

### MANUFACTURE OF MATCHES IN RUSSIA

The match industry was introduced into Russia about the year 1830. In 1902 ten factories were turning out phosphorus matches exclusively while thirty-three were making both the phosphorus and non-phosphorus varieties. At the present time, owing to restrictions and rapidly falling demand, but two of the second class of factories are in operation, and the first class has wholly gone out of existence. On the other hand, factories making the non-phosphorus variety have increased to 113. The chief centres of the industry are in the northern part of the country.

### TWO RECORD COTTON CROPS

Record cotton crops for 1913 are reported by both the United States and India the two principal cotton producing countries in the world.

In the United States the 1913 cotton crop was the most valuable ever grown and second largest in point of quantity. Statistics announced by the Bureau of the Census indicated that it amounted to 7,383,557,500 pounds, or 14,767,151 bales of lint and linter cotton. The total value of the crop, including the value of cottonseed, is unofficially estimated roundly at more than \$1,000,000,000, compared with last year's \$920,000,000 and \$963,000,000 for the previous most valuable crop, that of 1910.

The official report of the Government of India on the size of its cotton crop the past season shows a total yield of 4,168,000 bales of 500 pounds each. This is the largest crop produced in the history of that country. It compares with 3,517,600 last year, of 500 pounds each, against 2,630,400 in 1911, 3,082,400 in 1910, 3,774,400 in 1909, and 2,952,800 in 1908. India's last 14 crops, from 1897 to 1912, averaged about 2,857,347 bales, from an average acreage of 18,413,590, producing about 78 pounds per acre.

### CANADA'S PIG IRON PRODUCTION

The production of pig iron in Canada in 1913 amounted to 1,015,118 gross tons, an increase of 102,240 gross tons above that of 1912, and the largest in the history of the Dominion. This total includes ferro-phosphorus iron.

Of the 1913 total, 986,848 tons were made with coke, and 28,270 tons with charcoal, coke and electricity, etc., compared with 886,506 tons and 26,372 tons respectively in 1912.

### 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 March 13th, 1914:—

A London firm desire to get into touch with wholesale grocers in Canada willing to handle their bulk and packet teas.

Inquiry is made by a manufacturers' agent in the English Midlands for names of Canadian manufacturers of hickory golf shafts, axe and hatchet handles and shuttle boxes, and other woodwork.

A manufacturers' agent at Leicester is desirous of getting into communication with Canadian leather manufacturers.

A London firm make inquiry for the names of Canadian exporters of rolled oats, oatmeal, etc.

A correspondent at Genoa, Italy, makes inquiry for names of Canadian shippers of dried hides.

A merchant at Halifax, N.S., desires to obtain names of manufacturers of machinery for the production of cattle feeds from molasses, with a moss or other filler. He is also desirous of securing addresses of shippers of the moss from Holland and elsewhere.

A correspondent in British Columbia is open to undertake United Kingdom agencies.

Inquiry is made by a correspondent at Amherst, N.S., for names of United Kingdom manufacturers wishing to do business in Nova Scotia.

A correspondent at Simcoe, Ontario, makes inquiry for names of English and Scottish manufacturers of glass jars for preserves and jams.

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

A London firm of timber importers desire the addresses of Canadian manufacturers of oak spokes (English pattern).

A Liverpool firm wish to be placed in correspondence with Canadian producers of molybdenite ore.

A London firm desire to be placed in correspondence with Canadian manufacturers of silos for ensilage or fodder; and also of windmills for driving pumps, both for direct shipment to South Africa.

A London firm is looking for resident Canadian agents for the sale of oil and fat extraction plants.

A firm of commission merchants at Hamilton, Ontario, are looking for a line of English sprats in oil, and also of high quality pure olive oil.

An experienced manufacturers' agent in Montreal is open to represent United Kingdom manufacturers of clothing factory trimmings and supplies, and boot and shoe factory supplies and particularly desires an agency in leather and porpoise hide and shoe laces.

### JANUARY RAILROAD EARNINGS

Total operating revenues of steam roads in the United States for last January, according to statement issued by Interstate Commerce Commission, was \$226,618,120, of which \$156,074,165 was in freight revenue. Total operating expenses amounted to \$175,067,091, and net revenue \$51,551,029.

### CANADIAN—BRITISH TRADE

The following are the official figures of the trade between Great Britain and Canada in the undermentioned articles during February:

	From Canada	
	1914	1913
Wheat.....	£569,860	£405,413
Wheat, meal and flour.....	137,375	160,251
Barley.....	31,126	48,981
Oats.....	14,556	14,558
Bacon.....	73,755	68,086
Hams.....	12,066	23,363
Cheese.....	57,981	52,506
Canned salmon.....	260,191	89,939
Canned lobsters.....	15,607	17,178
	To Canada	
Spirits.....	£47,814	£52,491
Sugar.....	555	3,601
Wool.....	7,505	12,342
Pig iron.....	1,416	5,717
Wire.....	2,132	2,804
Galvanized sheets.....	23,347	31,152
Pig lead.....	7,338	9,329
Unwrought tin.....	10,935	24,858
Cutlery.....	5,121	5,111
Hardware.....	7,784	8,390

### USEFUL INVENTIONS

Below will be found a list of patents secured this week through the agency of Messrs. Marion and Marion, Montreal.

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

#### Canada

Francois Bavery, Lyon (Rhône), France—Carburetor.

Louis Boirault, Paris, France—Device for directing the coupling of bogie cars.

Adelard Charland, Bingham, Me., U.S.A.—Skin tonic.

Jean F. P. de La Riboisiere, Paris, France—Means for operating window sashes.

Henry A. Gsell, Paris, France—Apparatus for machines for packing matches in boxes.

Thomas L. Pidgeon, St. Barnabe, Que.—Alarm bolt.

John Tait, Dunedin, New Zealand—Boiler tube stop.

Sydney J. Ware, Englishcombe, England—Carburetor for internal combustion engines.

#### United States

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

Joseph O. Richard, St. Julie Station, Que.—Stone gathering machine.

Joseph O. Nadeau, Quebec, P.Q.—Shoe lacing device.

### FACTORY TO RESUME WORK

(Special Correspondence, Journal of Commerce)  
New Glasgow, N.S., Mar. 25

Work will be resumed at once by the plant of the Standard Clay Products at this place, which was recently damaged by fire. The new factory which was just completed, escaped the fire, and the operations of the company were not crippled to any extent. The new factory will employ 170 men and will have an output of 30,000 tons of sewer pipe. The company owns 65 acres of clay and shale lands, and the quantity of raw material in sight is over 2,000,000. The clay and shale are above drainage and are easily obtained. The plant that was burned will be rebuilt at once.



**SASKATOON NOTES**

(Special Correspondence, Journal of Commerce)  
Saskatoon, March 24th.

During the shipping season of 1913, there were 203,328,129 bushels of grain shipped from Fort William and Port Arthur, making these easily the largest grain shipping ports on the American Continent. It is interesting to note that within the past four years, the amount of grain taken from above ports by American vessels has increased by about five hundred per cent., while shipments by Canadian vessels over the same period only show an expansion of about ninety per cent.

At this milling centre there is quite an interest, at the present time, in the effort of Canadian millers to induce a Dominion Government investigation of the Atlantic freight rate situation. Their main grievance is the marked difference between the freight on flour and on wheat. As late as 12th February, Canadian wheat exporters paid two cents per bushel from Montreal to Liverpool, and at the same time, it cost the miller seven and-a-half cents to export the same quantity of wheat in the form of flour. In other words, it cost nearly four times as much to get flour to Liverpool as it does wheat. The advantage of the British and European miller is therefore obvious. If Canadian millers had any choice as to what they would do with their flour, the situation would be different. As it is, however, Canadian flour must go to England if there is to be any export business in this product. On the other hand, Canadian wheat is a very important factor in determining the price of flour in England. At present the difference between the Atlantic freights on wheat and flour would seem to take the form of an extra, unearned profit for the English miller. However, such apparent discrimination is not designed to benefit him, but arises solely from exigencies affecting the steamship companies. During the wheat shipping season, when there is more wheat than vessels can carry, the spread between wheat and flour rates is considerably diminished. However, as soon as most of the wheat was out of the country, rates were dropped thus encouraging the export of what wheat remains in the country and restraining the export of flour.

An almost indivisible fraction of this newer West has yet been fenced; but the urgent necessity for extensive fencing is now driven home to those who recognise that without it, diversified farming is seriously handicapped. The outlook for fence manufacturers is, therefore, very encouraging indeed. Quite a large business is already passing; and it is rapidly increasing.

**CANADA'S EXPORTS OF FLOUR**

Canada's exports of flour have more than doubled during the past six years, and for the year ended March 31st, 1913, amounted to 4,478,043 barrels with a value of nearly \$20,000,000. The following table shows how rapidly the exports are increasing:

	Barrels	Value
1908.....	1,962,740	\$8,454,954
1909.....	1,738,038	7,991,413
1910.....	3,064,028	14,859,854
1911.....	3,049,046	13,854,700
1912.....	3,738,836	16,034,064
1913.....	4,478,043	19,970,689

1,662,338 cwts. of bran were also exported during the year ended March 31st, 1913.

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Total Benefits Paid, January 1st,  
1913.....\$38,177,063.40

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

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Toronto

### GLITTERING BASEBALL SALARIES.

Federal League salary schedules continue to excite the cupidity of unindentured ball players and the envy of the whole tribe of American wage earners. Asked to name his own terms for a three-year contract, Hall Chase, of Chicago, says \$30,000 and a \$5,000 bonus. Christy Mathewson declined an offer of \$65,000 from the Federals. At the rate of \$21,666 a year he would have drawn more than seven times the salary of the Governor of Rhode Island and \$6,666 more than the stipend of the Chief Justice of the United States Supreme Court. Ambassadors at \$17,500 and Cabinet officers at \$12,000 receive less than the famous pitcher's proposed salary. The only public officer in the country to draw more sal-

ary than the figures of the Mathewson offer is the President of the United States. Very few captains of industry or life insurance presidents (since these latter ones were stopped from fixing their own salaries) are down on the payroll for as much as John J. McGraw. —Providence Journal.

### MONTREAL HARBOR.

During the next four years Montreal Harbor Commission intends to spend over \$15,000,000 on the harbor. These plans were disclosed in a bill to Parliament asking for funds.

It is expected that over \$3,500,000 will be spent this year. The greater part of this amount will be used in building new freight and transportation sheds to accommodate the ocean liners.

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### MONTREAL TAXES.

The assessed value of the real estate in Montreal on which taxes will be paid next year will be \$618,169,000. The amount has almost doubled since 1910, when the valuation was \$309,341,000, and has trebled since 1906, when the figure was \$200,964,000. There is much said about the growth of the West. Whoever would see where Canada is growing should come East.—Exchange.

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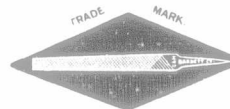
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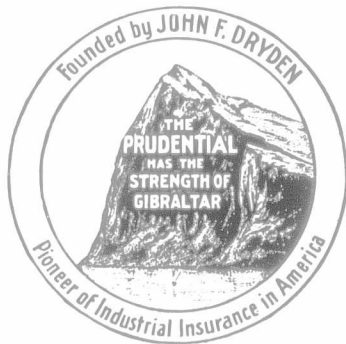
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## SIX FACTS

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 \$6,183,278.39.

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 President.  
W. B. TAYLOR, B. A., L. L. B. Secretary  
W. M. CAMPBELL, Assistant Secretary  
D. E. KILGOUR, A. I. A., F. A. S. Actuary.  
E. J. HARVEY, Supervisor of Agencies

For information as to agency openings write to the

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