

Jan. 31, 1914

ON LIFE  
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Toronto

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LOMAN,  
.I.V., F.C.A.,  
riny Director.

TAYLOR,  
B.A., LL.B.  
Secretary.

\$ 2,404,756.25  
13,224,159.41  
\$ 1,576,045.78  
1,116,907.58

TO

# The Journal of Commerce

with which is incorporated the  
Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, FEBRUARY 7, 1914

No. 6

## 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. HOUSER F. C. TAYLOR  
SIR THOS. W. TAYLOR E. R. PEACOCK  
E. C. NORSWORTHY

### 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

## The Growing Popularity of The Mutual System

Is sufficiently indicated by the  
fact that our

Assurances in force 31-12-13  
were \$87,410,526

Indicating a net gain for the  
year of \$9,489,382

THE MUTUAL LIFE  
Assurance Company of Canada  
WATERLOO ONTARIO

## SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

## Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

## PRUDENTIAL TRUST COMPANY Limited - MONTREAL

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

REAL ESTATE AND INSURANCE DEPARTMENTS  
Insurance of every kind placed at lowest possible rates  
SAFETY DEPOSIT VAULT, terms exceptionally  
moderate

Correspondence invited  
B. HAL BROWN, President & General Manager

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament.  
Capital Paid Up.....\$16,000,000.00  
Reserve.....16,000,000.00  
Undivided Profits.....1,046,217.80

Head Office - - - MONTREAL

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

H. V. Meredith, Esq., President.  
R. B. Angus, Esq., A. Baumgarten, Esq.  
Hon. Robt. Mackay, D. Forbes Angus, Esq.  
C. R. Hosmer, Esq., Sir William Macdonald.  
H. R. Drummond, Esq., David Morrice, Esq.  
E. B. Greenshields, Esq., C. B. Gordon, Esq.  
Sir Thos. Shaughnessy, K.C.V.O., Wm. McMaster, Esq.  
Sir Frederick Williams-Taylor, General Manager.  
A. D. Braithwaite, Assistant General Manager.  
A. Macnider, Chief Inspector, and Superintendent of Branches.  
C. Sweeny, Supt. British Columbia Branches.  
E. P. Winslow, Supt. North West Branches.  
F. J. Cockburn, Supt. Quebec Branches.  
D. R. Clarke, Supt. Maritime Provs. and Nfld. Branches.

## BRANCHES IN CANADA

<b>ONTARIO</b>	<b>QUEBEC—Con.</b>	<b>N' TH WEST 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	St. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St.	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	<b>BRITISH COLUM' A.</b>
Perth	St. Hyacinthe	Alberni
Peterboro	Theftord Mines	Armstrong
Pictou	Three Rivers	Atholmer
Port Arthur	<b>NEW BRUNSWICK.</b>	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Greenwood
Sault Ste. Marie	Edmundston	Hosmer
Schreiber	Fredericton	Invermere
Stirling	Grand Falls	Kamloops
Stratford	Harland	Kelowna
St. Catharines	Moncton	Lumby
St. Marys	Perth	Merrit
Sudbury	Shediac	Nelson
Toronto	St. John	New Denver
Bathurst St.	Woodstock	N. Westminster
Carlton St.		Nicola
Dundas St.	<b>NOVA SCOTIA.</b>	North Vancouver
Queen St. East	Amherst	Penticton
Queen & Port-	Bridgewater	Port Alberni
land	Canso	Port Haney
Yonge St.	Glace Bay	Prince Rupert
Trenton	Halifax	Princeton
Tweed	North End	Rossland
Wallaceburg	Lunenburg	Summerland
Waterford	Mahone Bay	Vancouver
Welland	Port Hood	Main Street
Windsor	Sydney	Vernon
<b>QUEBEC</b>	Wolfville	Victoria
Buckingham	Yarmouth	West Summerland
Cookshire	<b>PRINCE EDWARD</b>	
	<b>ISL.</b>	
	Charlottetown	

In Newfoundland:—St. John's, Curling, Grandfalls.  
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.  
In the United States:—New York; R. Y. Hebdon, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street, Chicago, Spokane.  
In Mexico:—Mexico, D.F.

**BANKERS IN GREAT BRITAIN.**  
London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.  
Liverpool:—The Bank of Liverpool Ltd.  
Scotland:—The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES.**  
New York:—The National City Bank, National Bank of Commerce, National Park Bank.  
Philadelphia:—Fourth Street National Bank.  
Boston:—The Merchants National Bank.  
Buffalo:—The Marine National Bank.  
San Francisco:—First National Bank, The Anglo and London Paris National Bank.

**FOREIGN AGENTS.**  
Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.  
Berlin:—Deutsche Bank.  
India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.  
Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

**SOUTH AMERICA.**  
Argentina 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.

# Mercantile

Capital Paid-up Reserve Funds

Head Office  
SIR THOMAS L. ALEX. BAR F. ORR LEY ANDREW A. C. C. BALL.

B. SIR T. E. MERR GEO. G. J. J. GALL Inspectors—J. J. A. C. Assistant Inspectors—F. J. C. E.

**BRANCHES**  
Acton Alvinston Athens Belleville Berlin Bothwell Brampton Brantford Chatham Chatsworth Chesley Creemore Delta Eganville Elgin Elora Finch Ford City Fort V Galt Ganon George Glenco Gore E Grant Guelph Hamilt Hamilt Hanov Hespelt Ingerso Kincarc Kingsto Lancast Lansdo Leamin Little C

Montreal Head Office: St. Ja 1255 St. Catherine 330 St. Catherine St. Denis St. 1330 St. Lawrence 1866 St. Lawrence 672 Centre St.

**NEW BRUNSWICK**  
St. John  
Acme Donalds Brooks Edgerton Calgary Edmonton 2nd St. E. " Albe Camrose " Ath Carstairs " Nan Castor Edson Chauvin Hanna Coronation Hughende Drysland Islay Dalburne Killam

Randon Macgregor Caberry Morris Clidstone Napinka Hartney Neepawa

**SA**  
Andler Frobisher Anola Gainsborou Battleford Gull Lake Canduff Kasbey Forbes Limerick

**BRIT**  
Chilliwack Vancouver Eke " Hasti Ganges Harbour

SUB-AGENCIES—Ontario—London South, Lyndhurst, Mui Bury, Naperville, Quyon, Ma Sidney. Alberta—Botha, Cza

New York Agt Bankers in Great Britain—Montreal Branch—

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

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

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

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	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

Aene	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	Hughenden	Raymond	Walsh
Daysland	Islay	Redcliff	Wetaskiwin
Deburne	Killam	Red Deer	West Edmonton

#### MANITOBA

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

#### SASKATCHEWAN

Aulder	Frobisher	Maple Creek	Regina
Arvola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Canduff	Kasbey	Oxbow	Unity
Forbes	Limerick		White wood

#### 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.

### Branch in British Honduras

Belize.

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

A GENERAL BANKING BUSINESS TRANSACTED

Feb. 7, 1914

BANK

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.D., D.C.L.,

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Esq.

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vell, Esq.,

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Esq., K.C.

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felt, Esq.

lan, Esq.

Esq.

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# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

### COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

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., K.C.  
Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.  
M. Bull, Esq. F. W. Heubach, Esq.  
Lt.-Col. John Carson. F. E. Kenaston, Esq.  
B. B. Cronyn, Esq. Wm. Shaw, Esq.  
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.  
H. B. SHAW, Assist. General Manager.  
F. W. S. CRISPO, Superintendent of Branches and Chief Insp.  
London, England, Branches:  
51 Threadneedle Street, E.C., and  
West End Branch, Haymarket, S.W.

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

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

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

*Paid-up Capital* \$5,000,000 - *Reserved Funds* \$6,307,272

### DIRECTORS

DUNCAN COULSON, PRESIDENT  
W. G. GOODERHAM, VICE-PRES.  
J. HENDERSON, 2ND VICE-PRES.  
Hon. C. S. Hyman  
William Stone  
John Macdonald  
Lt.-Col. A. E. Gooderham  
Nicholas Bawlf  
Lt.-Col. F. S. Meighen  
J. L. Englehart  
Wm. I. Gear  
THOS. F. HOW, Gen. Man.  
T. A. BIRD, Chief Inspector

### BUSINESS ACCOUNTS

Current Accounts opened for business firms, corporations and individuals on favorable terms.

Loans made to responsible people. Interest allowed on permanent deposits.

Our many branches, and extensive list of banking arrangements provide a prompt and accurate collection service.

### BANKERS

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

Assets - \$60,000,000

# The N

Incorp  
HE  
Capital Paid-up.....  
Reserve Fund.....

B  
WM. MOLLS  
S. H. EWING  
Geo. E. Drummond  
D. McNicoll  
F. W. Molson  
E. C. P.  
W. H. I.  
E. W. V.  
T. Beresfo  
H. A. Har

ALBERTA  
Calgary  
Camrose  
Edmonton  
Lethbridge

BRITISH COLUMBIA  
Revelstoke  
Vancouver  
Main Street

MANITOBA  
Winnipeg  
Portage Ave.

ONTARIO

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

AGENTS IN C  
London, Liverpool—Parr  
Bank Ltd. Australia and Ne  
South Africa—The Standard  
Collections made in all p  
mitted at lowest rates of excha  
lers' Circular Letters issued, a

# BANK O

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

BOAR  
HON. W  
J. TURNBULL, Vi  
C. A. BIRGE.  
LT.-COL. THE I  
GEO. RUTHERFORD.

### ONTARIO

ONT.—C  
Ancaster  
Atwood  
Beamsville  
Berlin  
Blyth  
Brantford  
E. End Br.  
Burlington  
Chesley  
Delhi  
Dundalk  
Dundas  
Dunnville  
Dorwich  
Port William  
Georgetown  
Gorrie  
Grimsby  
Ingersville  
Hamilton  
Barton St. Br.  
Deering Br.  
E. End Br.  
North End  
Branch  
W. End Br.  
Gorrie  
Arthurs  
Bathurst  
College an  
Ossington  
Queen and  
Spadina  
Yonge and  
Gould  
West Toront  
Wingham  
Wroxeter

MANITOB  
Bradwardine  
Brandon  
Carberry  
Carman  
Dunrea  
Elm Creek  
Foxwarren  
Gladstone

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

### BOARD OF DIRECTORS:

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

### LIST OF BRANCHES:

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

### 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. BRICE, C. C. DALTON,  
LT.-COL. THE HON. J. S. HENDRIE, C.V.O.  
GEO. RUTHERFORD, W. A. WOOD.

### BRANCHES.

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

# THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - President  
W. D. Matthews - - - Vice-President  
C. A. Bogert - - - Gen. Manager

### Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.  
The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.  
The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

## 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—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, 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, Kamsack, 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.  
West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.  
United States—Boston, Mass.; Chicago, and New York.

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ALT, Esq.

ISON, Esq.  
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## Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized ..... \$10,000,000  
 Capital Paid-Up ..... 6,925,000  
 Reserve and Undivided Profits ..... 8,100,000

DIRECTORS

D. R. WILKIE, Pres.  
 Wm. Ramsay, of Bowland  
 James Kerr Osborne  
 Peleg Howland  
 Cawthra Mulock  
 Elias Rogers

HON. R. JAFFRAY, V.-P.  
 Sir Wm. Whyte, Winnipeg  
 Hon. Richard Turner, Quebec  
 Wm. H. Merritt, M.D.  
 (St. Catharines)  
 W. J. Gage

Head Office, TORONTO

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

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany: Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

## THE METROPOLITAN BANK

S. J. MOORE, President      W. D. ROSS, General Manager

Capital Paid Up ..... \$1,000,000.00  
 Reserve ..... 1,250,000.00  
 Undivided Profits ..... 181,888.26

HEAD OFFICE - TORONTO, Ont

A general banking business transacted

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

SIX OFFICES IN MONTREAL.

Main Office—TRANSPORTATION BLDG., ST. JAMES ST.  
 Bonaventure Branch, 523 St. James Street  
 Hochelaga Branch, cor. Cavillier and Ontario Streets  
 Mount Royal Branch, cor. Mount Royal and Papineau Ave.  
 Papineau Branch, Papineau Sq. St. Denis Branch, 478 St. Denis St.

## La Banque Nationale

Founded in 1860

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

125 OFFICES IN CANADA

OUR SYSTEM OF TRAVELLERS' CHEQUES

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

Our Office in Paris - - - - -14 Rue Auber  
 is found very convenient for the Canadian tourists in Europe.

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital and Rest - - \$8,750,000

THE BANK ISSUES

### Letters of Credit, Drafts, etc.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

## THE QUEBEC BANK

Founded 1818. Incorporated 1822  
 CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID-UP ..... 2,727,850  
 RESERVE FUND ..... \$1,306,962.50

DIRECTORS  
 JOHN T. ROSS, President      VESEY BOSWELL, Vice-President  
 Gaspard LeMoine      J. E. Aldred      W. A. Marsh      Peter Laing  
 Thos. McDougall      R. MacD. Paterson      G. G. Stuart, K.C.

Head office, QUEBEC  
 General Manager's Office, Montreal, Que.      B. B. STEVENSON, General Manager

BRANCHES  
 QUEBEC: Black Lake, Cap de la Madeleine, Cedars, Fitch Bay, Inverness, La Tuque, Lennoxville, Montreal, 4 offices, Montmagny, Quebec (5 offices), Rock Island, Shawinigan Falls, Sherbrooke, Stanfold, St. George Beauce, St. Romauld  
 MANITOBA: Thetford Mines, Three Rivers, Ville Marie, Winnipeg  
 SASKATCHEWAN: Bulyea, Denali, Elrose, Govan, Herschel, Markinch, Neville, Pennant, Rosetown, Saskatoon, Sovereign  
 ALBERTA: Calgary, Clive, Edmonton, Empress, Medicine Hat  
 BRITISH COLUMBIA: Vancouver, Victoria

## THE STANDARD BANK OF CANADA

Established 1873

118 Branches throughout the Dominion  
 A general Banking Business transacted

Correspondence invited

## THE PROVINCIAL BANK OF CANADA

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

AGENCIES THROUGHOUT CANADA

Montreal Office - Transportation Building

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Subscription Price

Vol LXXVII.

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WAN ALBERTA  
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# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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

Published by The Industrial and Educational Press, Limited

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Vol LXXVII.

MONTREAL, SATURDAY, FEBRUARY 7, 1914

No. 6

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#### RAILWAY DEVELOPMENT IN CANADA.

While Canadians complain from time to time of the excessive grants to railroads, as a people we derive some compensation from the fact that we have the largest per capita railway mileage of any people of the world. At the present time we have 29,304 miles of road in operation, with an additional 18,647 miles under construction. During the year ended June 30th last the operative mileage of Canadian railroads increased by 2,576 miles.

When we consider that during the past year the increase in railway mileage in the United States was but 3,071 miles, the showing made by Canada is a highly creditable one. The indications are that Canada will soon surpass the United States in the construction of new railway mileage owing to the fact that we have large areas without railway facilities, while the rapid increase in the number of settlers in the West will make it imperative for our railroads to continue their building operations.

An examination of the latest reports shows that Ontario leads the Provinces with 9,000 miles of road; Saskatchewan is second with 4,651 miles; Manitoba third with 3,993 and Quebec fourth with 3,986. A revision of the capital statement

of the road was made during the year and as a result there now remains \$1,548,256,796 divided as follows:

Stocks.....	\$759,645,016
Consolidated Debenture Stock	163,257,224
Bonds.....	625,354,356
Dividends on stocks during the past year amounted to.	33,670,651

Five years earlier the dividends paid amounted to \$12,955,243, so that there is an increase of 160% in the period under review. That our railroads have been generously treated by the country is shown by the fact that cash subsidies amounting to \$163,251,469 have been paid by the Dominion; \$36,500,015 by the Provinces and \$18,078,324 by the Municipalities. The gross earnings of the railroads during the past year amounted to \$256,702,703 as compared with \$219,403,753 in 1912, or an increase of 17%. In addition, \$24,500,000 was earned by Canadian railroads from outside operations making a total revenue in excess of \$281,000,000. Of the total earnings passengers furnished \$74,481,000 and freight \$177,089,000. Operative expenses during the year amounted to \$182,011,000. The total number of employees now stands at 178,652 with salaries and wages of \$115,749,825.

Undoubtedly the transportation problem in Canada remains one of our greatest questions. High transportation charges, against which the West has been complaining are undoubtedly a factor in the high cost of living. It is probable that in the next few years some interesting developments will take place in connection with our transportation systems. In the first place the Canadian Pacific Railway will have two competitors for trans-continental business, in the Grand Trunk and Canadian Northern Railways, while competition from the Panama canal will become an important factor. Just how big a factor this will be is unknown but the probabilities are that for freight, much that is now sent from the Maritime provinces to British Columbia and vice versa will find its way via the canal. It is extremely unlikely that more trans-continental roads will be built in Canada during the next few years. Whatever developments take place will be in connection with the building of branch lines, the double tracking of existing roads, the eliminating of grades and the perfecting of terminal facilities. With nearly 19,000 miles under construction and another 29,000 in operation this country has a very large railway mileage. The next question is how to earn interest charges on the heavy capital expenditure. To do this the Railroads must do their full share in increasing the productivity of the soil, in developing the resources of the forest, the mine and sea. In other words they must increase production by assisting in every possible way in the development of our natural resources.

#### CONTROL OF MUNICIPAL FINANCE.

It is only to be expected that the West should furnish us not only with progressive policies, but with the men necessary to carry them to a successful conclusion. It was not surprising therefore when it was announced a few days ago that Saskatchewan had decided to appoint a Commission to control municipal finance. This is a movement which the Journal of Commerce advocated many months ago and it wishes to extend its heartiest congratulations to the progressive province which has crystalized the scheme into legislation.

Under the Act, the Commission will have the power to inquire into the merits of applications for permission to raise money by debentures and to either grant or refuse such permission. They are empowered to act as agent for any local authorities selling debenture stock, to manage the sinking fund of any municipality and to supervise the expenditure of monies borrowed by the municipalities. In brief, the Commission is an advisory body who consults with and advises a municipality before it makes a loan and then co-operates with the municipality in the expenditure of the same. In a measure, the Commission is a guarantee that the money sought for civic purposes is needed and will be wisely expended.

The advantages of such a Commission are plainly obvious. In the first place, there will be none of the present 'hit and miss' method of borrowing money and cities will not be allowed to grow up 'Topsy-like' without any plan or design. Money lenders in London or elsewhere will have greater confidence in the issues and will be inclined to pay a better price than they would have if an individual town or city went on in its own responsibility and endeavored to borrow money. The municipalities will also have the benefit of co-operation of a commission which ought to prove of a material benefit to them. Altogether, the step is a move in the right direction and we predict that much benefit will accrue to both borrower and lender and before long many other provinces will follow the good example set by Saskatchewan.

#### CHEAP POWER IN THE WEST.

From a commercial, manufacturing and economic standpoint, one of the most important movements taking place in the West is the exploration and development of gas and oil areas. A few days ago it was announced from Medicine Hat that during 1913 six gas wells had been drilled within the city limits making a total of twenty wells now in operation in the city. From Edmonton comes the report that the Edmonton Ad. Club are raising \$50,000 to drill gas wells at Vegreville and pipe the output to Edmonton where it will be used for industrial purposes. At Regina, a somewhat similar project has the endorsement of the city council. At Calgary a few days ago, the Calgary Natural Gas Company, which supplies the city of Calgary and fifteen other towns with natural gas, held its annual meeting at which it was announced that a second main trunk line would have to be constructed in the immediate future. This would entail an outlay of \$4,000,000, but it was deemed advisable to make the expenditure as the present main was taxed to its utmost capacity.

The one drawback to the West is its lack of coal. As the result of this lack, coal has to be imported from the United States, which adds to its cost and makes manufacturing operations in the West very expensive. If natural gas can be found in sufficient quantities and over a sufficiently wide area to overcome this lack of coal, it will mean almost untold benefit to the West. At Medicine Hat, where there are abundant supplies of gas a number of flour mills are in operation as well as a large cement plant and many other industries. Others are being attracted there because of the cheap fuel. The same is true to a certain extent of Calgary and, if Edmonton can duplicate this experience it will mean a great deal to Northern Alberta. If manufacturing establishments could be established in the West, they would assist in building up the towns and cities and furnish an additional market to the farmer. If such an addition is

brought about by agricultural and agricultural efforts of the men to find a with success.

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brought about, the West, instead of being a purely agricultural country, will be both manufacturing and agricultural. It is to be hoped that the efforts of the various municipalities and business men to find and use the gas fields will be crowned with success.

**THE PARCELS POST.**

The establishment of the Parcels Post in Canada, which goes into effect on the 10th inst., is expected to accomplish a great deal of good. In the United States the system has been in vogue for upwards of a year and has proved satisfactory beyond the expectation of the promoters. During the first year of its operation, it earned many millions of dollars and proved so popular that the express companies were forced to reduce their rates. The American railroads contend that the profits which have accrued to the Government through the operation of the parcels post was at their expense as they were forced to carry large quantities of goods at unremunerative rates. The business of the Express Companies especially in small parcels, was seriously affected and they have been cutting rates in an effort to retain their business. This week it is announced that a further cut of 16% has been put into effect.

In Canada, we have been woefully behind in the matter of parcels post, As a matter of fact it has been cheaper to send a parcel to Europe than it was to send one from Montreal to Lachine. This country was in the grip of the express companies who used their position to extract from the people "all the traffic would bear." Among the business men of the Dominion, and especially among the poorer people, there will be very little sympathy wasted on the express companies operating in the Dominion. Their charges in the past have been far too excessive and they have no one but themselves to blame if the present legislation will tend to wipe out a large proportion of their privileges.

The Parcels Post is expected to accomplish a great deal in lessening the cost of living by facilitating communication between the producer and the consumer. Undoubtedly it will create some hardships and work to the disadvantage of certain classes of business men, but history shows that every economic or industrial change results in loss and inconvenience to certain classes. What is sought is the greatest good to the greatest number. The Parcels Post will undoubtedly assist departmental stores and other houses who are equipped with mail order departments and may work to the injury of the small country storekeeper. It will undoubtedly facilitate communication between the farmer and the consumer in the city provided some means is furnished for producer and consumer to become acquainted with one another. It will be some time before the various advantages and disadvantages are fully known, but its success in other countries

is a very good guarantee that a like success will await its operation in Canada. It is a measure which should have been in operation years ago.

**DEVELOPMENT IN GOWGANDA.**

The sale of the Mann Mine in Gowganda for \$500,000 to an English Syndicate has aroused fresh interest in this portion of Northern Ontario. Gowganda, situated north west from Cobalt, is thought by many to be even richer in silver than Cobalt itself. Gowganda, unfortunately, has been handicapped in its development through the lack of good roads. The expense of getting in supplies and bringing out the ore was so great that mining could not be carried on at a profit. In addition, the camp was not a surface proposition as the mines in Cobalt were. The veins at Gowganda dip deep below the surface and it costs a good deal more to get out the ore than it did in Cobalt. The various companies, which have gone below the surface, have found valuable ore bodies and it is altogether likely that had there been better roads into the camp that much greater progress would have been made than has been the case. The sale of the Mann property will increase the interest of the camp. This will be further augmented by the announcement that during the coming summer a motor bus service will be operated over the road leading to the camp. There are many other valuable prospects in the Gowganda district and it is to be sincerely hoped that the pioneers who have put their time and money into these propositions will be rewarded by the finding of silver.

**PARCELS POST RATES.**

The rates for the Parcels Post, which is to be set in operation in February, is as follows: For the first three months, however, parcels will be limited in weight to six pounds.

Rates of postage on parcels mailed in the Province of Quebec. Any Post Office within 20 miles place of mailing:—

10 lbs. .05; 20 lbs. .06; 30 lbs. .07; 40 lbs. .08; 50 lbs. .10; 60 lbs. .12; 70 lbs. .14; 80 lbs. .16; 90 lbs. .18; 100 lbs. .20; 110 lbs. .22.

Any Post Office 20 miles but within the Province of Quebec:—10 lbs. .18; 20 lbs. .14; 30 lbs. .18; 40 lbs. .22; 50 lbs. .26; 60 lbs. .30; 70 lbs. .34; 80 lbs. .38; 90 lbs. .42; 100 lbs. .46; 110 lbs. .50.

Any Post Office in Ontario or Maritime provinces:—10 lbs. .10; 20 lbs. .16; 30 lbs. .22; 40 lbs. .28; 50 lbs. .34; 60 lbs. .40; 70 lbs. .46; 80 lbs. .52; 90 lbs. .58; 100 lbs. .64; 110 lbs. .92.

Any Post Office in Manitoba:—10 lbs. .12; 20 lbs. .20; 30 lbs. .28; 40 lbs. .36; 50 lbs. .44; 60 lbs. .52; 70 lbs. .60; 80 lbs. .68; 90 lbs. .76; 100 lbs. .84; 110 lbs. .92.

Any Post Office in Saskatchewan:—10 lbs. .12; 20 lbs. .24; 30 lbs. .34; 40 lbs. .44; 50 lbs. .54; 60 lbs. .64; 70 lbs. .74; 80 lbs. .84; 90 lbs. .94; 100 lbs. 1.04; 110 lbs. 1.14.

Any Post Office in Alberta or British Columbia:—10 lbs. .12; 20 lbs. .24; 30 lbs. .36; 40 lbs. .48; 50 lbs. .60; 60 lbs. .72; 80 lbs. .96; 90 lbs. 1.08; 100 lbs. 1.20; 110 lbs. 1.32.

## The December Bank Statement.

A considerable number of changes are noticeable in the December Bank Statement published in this issue. Among other changes circulation decreased by over \$11,000,000 during the month and is also down \$2,000,000 below the figures for December, 1912. Demand Deposits show a shrinkage of almost \$3,000,000 while deposits outside Canada are nearly \$4,000,000 less than they were in November. These decreases in deposits are probably due to withdrawals for holiday purchasing and are doubtless of a temporary nature.

Current Loans in Canada are nearly \$8,500,000 less than they were in November and \$60,000,000 less than a year ago indicating considerable falling off in business activity. Total Circulation through the month was also some \$4,500,000 less than during November.

The following table shows the chief items for December and the changes which have taken place as compared with the previous month, the previous year and ten years ago:—

	December, 1913	November, 1913	December 1912	December, 1903
	\$	\$	\$	\$
Capital Authorized.....	187,866,666	190,866,666	196,866,666	97,046,666
Capital Subscribed.....	115,882,166	118,841,866	124,950,716	79,302,284
Capital Paid up.....	114,809,297	117,678,123	114,881,914	78,563,236
Reserve Fund.....	112,118,016	111,850,862	106,810,007	50,598,591
<b>LIABILITIES:</b>				
Notes in Circulation.....	108,046,435	119,497,321	110,048,357	62,539,407
Due Dominion Government.....	9,473,367	5,471,851	15,354,196	3,866,064
Due Provincial Governments.....	22,836,323	24,663,883	24,258,460	3,970,577
Deposits on Demand.....	381,375,509	384,486,046	379,777,219	120,529,032
Deposits after Notice.....	624,692,326	625,803,150	632,641,340	279,327,788
Deposits outside Canada.....	103,403,085	107,323,009	87,050,132	34,479,937
Deposits on Demand in Canadian Banks.....	7,792,336	6,380,887	6,640,203	4,155,565
Due Agencies in United Kingdom.....	12,810,731	13,217,940	8,312,049	2,884,375
Due Agencies Abroad.....	8,267,044	8,056,529	7,082,109	1,830,528
Other Liabilities.....	3,866,152	8,863,568	20,387,004	11,475,029
<b>Total Liabilities.....</b>	<b>1,308,756,866</b>	<b>1,330,526,282</b>	<b>1,292,451,137</b>	<b>525,924,229</b>
<b>ASSETS:</b>				
Specie.....	45,423,463	46,616,806	33,780,833	16,101,019
Dominion Notes.....	104,778,358	103,774,926	94,584,484	30,941,367
Deposits for Security Circulation.....	6,650,995	6,674,514	6,410,103	3,130,844
Notes and Cheques in other Banks—Notes.....	14,776,708	14,986,085	81,684,415	21,686,472
—Cheques.....	60,898,705	55,562,922	.....	.....
Deposits on Demand in Canadian Banks.....	4,813,890	4,824,180	9,217,009	6,392,486
Due from Banks in United Kingdom.....	9,312,932	9,998,443	10,119,957	9,258,198
Due from Foreign Banks.....	25,601,151	30,107,610	23,435,488	12,703,937
Dominion and Provincial Securities.....	10,950,292	11,227,613	9,872,832	10,722,900
Canadian Municipal, Security and Foreign.....	22,339,628	22,487,132	23,427,430	14,517,538
Railway and other Security.....	71,108,182	73,988,694	68,840,249	38,351,233
Call Loans in Canada.....	72,862,971	70,123,101	70,655,661	39,029,667
Call Loans outside Canada.....	115,984,680	122,380,863	105,952,101	34,991,423
Current Loans in Canada.....	822,387,975	830,715,015	881,331,981	384,419,677
Current Loans outside Canada.....	58,305,388	55,819,280	40,990,126	18,616,518
Loans to Provincial Governments.....	3,827,862	3,026,795	5,134,491	2,708,399
Loans to Municipalities.....	30,518,573	35,173,817	.....	.....
Overdue Debts.....	4,538,089	3,873,896	3,937,213	2,229,568
Bank Premises.....	41,756,231	40,824,687	37,023,299	8,969,272
Other Assets.....	4,436,365	9,138,112	15,950,602	5,983,964
<b>Total Assets.....</b>	<b>1,551,263,432</b>	<b>1,572,706,191</b>	<b>1,526,081,158</b>	<b>663,145,534</b>
Loans to Directors and their Firms.....	9,193,447	9,840,570	10,536,994	10,878,563
Average Specie for Month.....	43,359,958	41,494,552	32,494,948	15,140,495
Average Dominion Notes.....	105,214,641	93,313,699	94,382,259	29,647,360
Greatest Circulation during Month.....	122,235,196	126,839,626	120,035,377	67,827,377

The title of the one. When we Ontario which, sonably be claim from sixteen to t ly 30,000 square suggest to us th. great variations When we remen area is a glacial ties in it is stre concerning such confirms such ar this vast country even surveyed in where agricultur the part north small settlements along the G.T.P.



Field

tlements around years ago, those to eighteen years can scarcely yet l rane, and around years ago.

As the readers will probably pre I will confine wh small peninsula c ly from the Clay ing at its north contains about h way, so far as to probably a fair s of the whole Clay

# THE AGRICULTURAL POSSIBILITIES OF NORTHERN ONTARIO.

By PROFESSOR JOHN SHARP.

The title of this article is a somewhat ambitious one. When we remember that the part of Northern Ontario which, with present knowledge, may reasonably be claimed as agricultural land contains from sixteen to twenty million acres—approximately 30,000 square miles, very slight consideration will suggest to us that such an immense area will have great variations in climate topography and soil. When we remember further, that the soil of this area is a glacial deposit our expectation of varieties in it is strengthened. The surveyor's reports concerning such portions of it as they have seen confirms such anticipations. The greater part of this vast country is not yet open for settlement, not even surveyed into townships, in fact the only parts where agricultural development has really begun is the part north and west of New Liskeard, and small settlements east, west and south of Cochrane along the G.T.P. and T. & N.O. railways. The set-

### Topography.

The general contour of the country is a stretch of level land with the water-courses cutting somewhat deep ravines through it, these ravines get deeper as they approach the main streams. Most of the land near the watersheds is level, or slightly undulating, but occasionally it is somewhat rolling. Practically all parts have sufficient slope for good drainage, and the whole is covered by a dense forest. Conifers such as spruce, balsam, cedar, jack pine, constitute about 60 per cent. to 70 per cent. of the forests, the other trees are chiefly poplar, white birch and balsam of gilead. Small patches of hard maple and cherry-birch are found on some of the hills, with some soft maple, ash and elm along the water-courses.

### The Soil.

I have no surveyor's reports on this district at hand, but speaking entirely from my own obser-



Field of Wheat in shock on farm of S. Greenwood, 2 miles from New Liskeard, Northern Ontario

tlements around Cochrane began only two or three years ago, those around New Liskeard some fifteen to eighteen years ago, but agricultural development can scarcely yet be said to have begun around Cochrane, and around New Liskeard it began about 10 years ago.

As the readers of the "Journal of Commerce" will probably prefer statements made at first hand, I will confine what I have to say to a comparatively small peninsula of clay which juts out south-easterly from the Clay Belt and touches Lake Temiskaming at its north-westerly extremity. This peninsula contains about half a million acres and in a general way, so far as topography and soil are concerned, is probably a fair sample (so far as such is possible) of the whole Clay Belt.

vation, I would say that about 15 per cent. of this half million acres is rocky, a decidedly smaller percentage is sandy and gravelly, and a small percentage is muskeg. The remainder—say 75 per cent. of the whole may be called "good agricultural land," though it is not all equally good. Speaking generally, the soil is a friable clay, but with very considerable variations. On the higher and drier portions, where the land is somewhat rolling, the soil may be somewhat deficient in humus, due to the fact that in the past it has been burned over—probably many times. In such places the present stand of timber is rarely much over a century old, and in many parts is very much less than that. This particular sort of soil is, however, but a small percentage of the cultivatable land, the

great bulk of which has from 4 to 12 inches of peaty material overlying the clay. When this is mixed with the clay by cultivation there is plenty of humus, the result is a very good farm soil, and this constitutes the great bulk of the cultivatable soil in the district. It is sometimes somewhat stiff to



Field of Potatoes on farm of E. L. Stephenson one mile from New Liskeard.

work at first, but by proper tillage it improves rapidly in texture and becomes a good strong fertile soil.

A small percentage of the arable area has from one foot upward of peaty material overlying the clay. This is not at present suitable for all farm crops, though such soils often give fine crops of hay and roots.

#### Climate.

The district under consideration lies between the 47th and 48th parallels of north latitude—that is from one to two degrees south of the southern boundary of Manitoba. But the great bulk of the Clay Belt lies between the 49th and 51st parallels of north latitude, that is one degree south and one degree north of Winnipeg. The growing season is somewhat later than in old Ontario. Growth of grains and grass begins on the average about May 10, but pastures are not sufficiently advanced to put stock on them till some 10 to 15 days later. From the latter part of May on, there is usually sufficient warmth and moisture to give very rapid growth. This rapid growth is so noticeable that



Field of Oats: Farm of Gordon Dorris Co. Township of Dymond Northern Ontario

visitors never tire commenting on it. There are, however, occasional summer frosts, and these prove discouraging to a beginner. But in sections where

a considerable area is cleared such frosts do not, as a rule, injure any ordinary field crop except potatoes, and these not very seriously.

In this connection it is to be noted that the clearing of the land through its influence on the absorption and radiation of heat, on drainage and the evaporation of moisture, on the chemical and bacterial changes which continually go on in all fertile soils, has a very marked effect on climate, tending to lengthen the growing season, and eliminate summer frosts.

It is only about ten years since the clearing of land on any considerable scale was begun in Temiskaming, yet in that short period the effect of this clearing on the climate of the more cleared portion is distinctly noticeable. For example—ten years ago in many parts of this district potatoes were frequently almost ruined by summer frost. In the summer of 1913 though we had more cool nights than usual, potatoes were a good crop, the clearing having already modified the climate to such an extent that a drop in temperature did no harm.

#### Crops.

In dealing with this part of the subject, it should be observed that while individual farmers have sometimes given special attention and care to small plots of ground, and have secured from such plots very notable results, yet we should be guarded in drawing inferences from such results.



Field of Spring Wheat on farm of W. Bowen 3 miles from New Liskeard.

What is practicable on a commercial scale, and possible for any farmer—the results secured in ordinary farm practice—is what, for the purpose of this article, may be considered fairly representative, and such results alone I will quote. I might say also that I have but limited opportunities for obtaining such information, and the yields I mention may have often been surpassed in this district for aught I know. The following yields per acre are within my own knowledge: Fall wheat 40 bushels, spring wheat 35 bushels, oats 100 bushels, barley 60 bushels, peas 50 bushels, potatoes 500 bushels, hay 4 tons, red clover seed 6 bushels, alsike clover 6 bushels.

Of course none of these yields can be called at all remarkable, they have probably all been surpassed frequently in Old Ontario, and I have no doubt that when the soil here has been got into better tilth, they will all be surpassed here. But all the yields mentioned are good, some of them very good and they serve to show that ordinary farm crops can be raised here successfully.

#### Live Stock.

So far, not much has been done in the breeding of farm animals, most farmers keeping just enough

for their own use in practice—the surplus feed being raised at prices current not profitable to sell. Things are gradually being laid on a larger scale, by several instances: experience of those kinds tried here is exciting will in a few districts. For stock raised with Old Ontario winters and the who have raised longer winter hence as might be continues fresh in other parts of the p

A good market for any other manure agricultural products prices equal to charges. That in article he has fo that article into fairs will continue by those in cultural produce is only a small p rict. Even such and potatoes, an quantities to me mining, lumbering, etc.

From all this cultural possibilities equal to those of There are, however, is the scarcity an with truth that the Province, but Wages for farm higher than in Old help is often in i

Another difficulty the cost of clearing proceeds of the s a great help to have little or no many more are s keting facilities practically all th I know farmers h wood timber in c Of course, the s great help to mar quarters of a m in this district fo had no timber fo to market timbe wish to point out here is usually a farm in the olde vantage which th Ontario has over chases a farm on farmer slowly m without going in pays nearly as m of the farm. But

for their own use. Various causes have led to this practice—the smallness of the clearings prevented feed being raised in sufficient quantity. The high prices current for hay and grain made it more profitable to sell such crops than to feed them. But things are gradually changing and many farmers are now laying foundations for stock raising on a larger scale, by purchasing pure bred sires, and in several instances pure bred dams as well. The experience of those who have raised stock is that all kinds tried have done well, particularly sheep. Pasture here is exceptionally good, so that stock-raising will in a few years be one of the features of this district. For stock raising, this district, as compared with Old Ontario, has the drawback of longer winters and therefore longer stabling, but parties who have raised stock in both places say that the longer winter here does not make as much difference as might be anticipated, since the pasture here continues fresh longer in the fall than in the warmer parts of the province.

**Markets.**

A good market is just as vital to the farmer as to any other manufacturer, and so far, all kinds of agricultural produce finds ready sale here, and at prices equal to those of Old Ontario plus freight charges. That is, the farmer here can get for any article he has for sale what it would cost to bring that article into the district. And this state of affairs will continue for several years yet. I am assured by those in a position to know that the agricultural produce offered for sale by farmers here is only a small part of what is required by the district. Even such bulky commodities as hay, grain, and potatoes, are still brought in here in large quantities to meet the demands of those engaged in mining, lumbering, railway building, manufacturing, etc.

**Drawbacks.**

From all this it might be inferred that the agricultural possibilities of Northern Ontario are quite equal to those of the older parts of the Province. There are, however, some drawbacks. One of these is the scarcity and cost of farm help. It may be said with truth that this is a difficulty in all parts of the Province, but the difficulty is accentuated here. Wages for farm help here are at least 40 per cent. higher than in Old Ontario and the efficiency of the help is often in inverse ratio to the wages paid.

Another difficulty, and the most serious one, is the cost of clearing a farm here. It is true that the proceeds of the sale of timber from a farm is often a great help towards clearing it. But many farms have little or no marketable timber on them, and many more are so far from a railway or other marketing facility that the cost of marketing absorbs practically all the price received for the timber. I know farmers here who are now giving away pulpwood timber in order to have it out of their way. Of course, the sale of timber from their farms is a great help to many settlers. Probably nearly three-quarters of a million dollars was paid to settlers in this district for timber last winter, and many who had no timber for sale got good wages for helping to market timber for their neighbours. What I wish to point out is that the cost of clearing a farm here is usually as much as would buy a cleared farm in the older parts of the Province. One advantage which the settler without capital in New Ontario has over a man without capital who purchases a farm on credit in Old Ontario, is that the farmer slowly makes his farm by his own labor, without going in debt for it, while the latter often pays nearly as much in interest as the original price of the farm. But even when full allowance is made

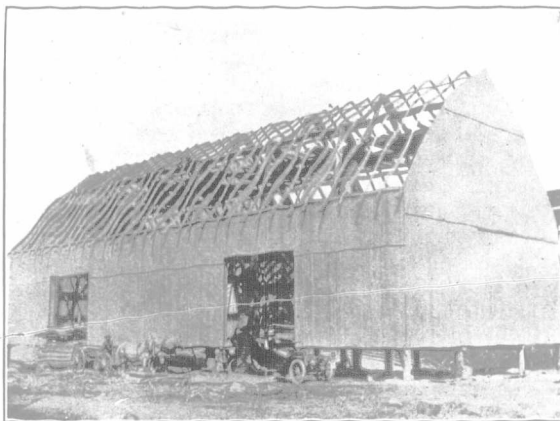
for this, it still remains true that the cost of clearing a farm in Northern Ontario is the greatest difficulty to be faced by the farmer who goes there. If some scheme could be devised by which the deserving beginner could be helped to bring—say 20 acres of his farm into immediate productivity, this district, and indeed the whole country, would be greatly benefitted.

**Conclusion.**

To sum up then we may say that all the ordinary small grains, clover, timothy, potatoes, roots and ordinary garden vegetables can be grown here as well as in Old Ontario, and the same may be said of stock-raising.

From what I have been able to learn of conditions along the line of the G.T.P. I anticipate that the same will be found true of all the good soil sections of the Clay Belt, as soon as a considerable area is cleared at any point. Until the climate is modified by this clearing, the settler will have to face the discouragement of summer frosts, and will therefore plant at first only the hardier crops.

We have now before us the main evidence from



Barn in Course of construction on farm of S. Trevail, Kern's Township 12 miles from New Liskeard

which to decide as to the agricultural possibilities of Northern Ontario.

Given a man with his farm cleared and with considerable help in his own family, judicious farming in this district should bring him larger returns than in Old Ontario because he gets higher prices for his produce.

If the man has to hire all his help, his net returns will be reduced, but should still be at least equal to those obtained in Old Ontario.

For the man who begins on a bush farm here, the labour of clearing the land must be regarded as the price paid for the farm. This price will be high or low according to the nature of the growth to be removed, and to the skill with which it is removed.

Speaking generally, we may conclude that the agricultural possibilities of Northern Ontario are great, and that when the difficulties incident to the clearing of land and the opening up of a new country are overcome, the agricultural sections of Northern Ontario will support as large a population per square mile as the southern part, and consequently it will be good policy for the Government and the country at large to further the development of Northern Ontario in every possible way.

## Our London Letter

(Special Correspondence, Journal of Commerce.)

London, January 30th,

The conditions of business in Great Britain are still sound; and there will soon come, with the return of cheaper money a reinforcement of our productive powers. It is anticipated that in the near future there will be several claims on British investors, and a prominent financier, Sir Felix Schuster, adheres to his opinion that a larger part than usual of accumulated profits will be allocated to the extension of home enterprises. This development cannot take the form of employing more men, for as I have pointed out already, more men are not available in the skilled branches of our trades. The new capital will be devoted largely to rebuilding, re-equipping, and the production of a higher standard of goods. This tendency is one of the most notable and least remembered differences between our present industrial development and that of Germany, for example. Judging by exports, Germany is producing more goods that require a small amount of labour expended upon them, and less that require much labour. In our own country the tendency is the other way. The difference is due to the ease with which our manufacturers can import the partly-finished goods and form the "raw materials" of their factories. Consequently, we are more and more putting the labour of the world under tribute to us. It is sometimes pointed out, as an illustration of the way this is going on, that many of the more distasteful trades carried on in this country are passing into the hands of aliens; but while that symptom may be a useful indication in its way, it is certain that the quality of the goods produced in our chief industries is steadily rising. The silk manufacturers import less raw silk and more material partly made up. The hat manufacturers import straw ready-plaited, and are even beginning to import hat-shapes ready to trim. The gun-makers import more actions and parts instead of making them all themselves. And so it is in hundreds of other and more important industries. The less profitable work, and the work demanding less skilled hands, is left to the foreigners, and the British artisan devotes his energy to the higher stages of industry. Perhaps this will explain how it is possible, in a country where there is no surplus of available skilled labour, to find use for spare capital in still further extending our industries.

To return to Sir Felix Schuster, he pointed to a fact touching Canada which it is well to be reminded of again and again. "Several vast enterprises which have made great demands on the money markets of the world, such as the Panama Canal and the Transcontinental Railways of Canada are, he said, approaching completion, while the demands of the newer industries, and especially the Colonies, have been mainly for productive expenditure. And sooner or later the period of fruition must set in. So that unless unexpected political events occur, there is no reason to fear that any reaction would be of long duration." That is very much what I have been saying in my letters these three months past.

### Armaments and Continental Europe.

There is every prospect that the burdens which the heavy expenditure on armaments is bringing into being will not be without effect upon the policy of Continental Europe. In Austria the Government is faced with the disagreeable necessity of raising

large sums of money to meet the cost of mobilisation during the Balkan wars. A war loan of \$25,000,000 has been raised in New York at a high rate of interest, and it is now proposed to raise about \$40,000,000 in Austria and a further \$24,000,000 in Hungary. Even these amounts are insufficient to meet the growing expenditure. Bankers and merchants alike are groaning at the prospect of finding more money for Dreadnoughts, though it cannot be regretted in view of the fact that the pressure on rich and poor makes it more likely that public opinion will one day assert itself and revolt against the insane competition which is financially crippling European development. In Germany the pressure has been felt for some time, though the amazing leniency with which the army officers implicated in the recent Krupp scandals have been treated, makes it evident that there is still much to be done in rousing public opinion on this point. Professor Brentano, the foremost economist in Germany, and professor of political science at Munich, recently expressed the opinion that the divorce between military and naval expenditure and economic thought was complete. He declared that Germany's policy in this matter was imposed on them by powerful firms, such as Krupps and Schneiders, who thought a million sterling a trifle to spend on subsidising the press and subverting public opinion. He anticipated a further drain on capital in the near future because the reactionary policy of Russia on the Eastern frontier makes immediate fortification imperative. The Professor voiced his belief that were the British Government to accept the principle, accepted everywhere on land, of the inviolability of private property on the high seas, there would be less resistance to a reduction in naval expenditure. France and Italy, in turn, are groaning under similar burdens imposed on them, France, in her efforts to bring her army into line with that of Germany, Italy in her endeavours to find the money to pay for her expenditure in the Libyan campaign. The situation in Italy indeed is critical—there is actual starvation in the Apulian province, rioting is general everywhere, and unemployment has touched a level never before reached, while it is estimated that over 1,000,000 inhabitants left the country during the last twelve months. There has never been a time when the European people were more intelligently ready to associate the causes of their misery with warlike expenditure. It is a hopeful sign.

The public mind has not at any time been greatly agitated over the situation in South Africa, and the news of the sudden termination of the national strike has been received very quietly. Sympathy generally was with the South African Government in its efforts to make a stand against what has been pretty universally regarded as an attempt to foist revolutionary Syndicalism upon the Union. At the same time there is a tendency to deprecate the extreme harshness of the measures taken by General Botha and his colleagues. Amongst prominent Labour leaders in this country the opinion is generally expressed that events in South Africa have demonstrated the futility of the appeal to a show of force instead of concerted political action. Mr. Percy Alden, M.P., one of the sanest among the representatives of Labour in the House of Commons, points the moral that all efforts should now be bent towards creating a sound public opinion and to educating the democracy, that has always full power in its own hands. General satisfaction is felt, though it does not find very open expression, at the speedy solution of what might have proved a very delicate constitutional problem, though events would necessarily have had to travel far and fast before the

question of Imperialism, could be advised, could be history of the Government is made that the declaration of a strike area, the Kings and the army warrant, was made.

While a small of the great labour in the past, this and the threatened men, is likely to bring some of the dealing with strikes that would perjure country if it were the depth of a anger and reserplyers' hands.

### STREET RAILWAYS

The annual report of the Street Railways of Toronto has attracted fresh attention to recent efforts of the Toronto Railway Company, which has been tried on by American methods. The Winnipeg Street Railway System, between the city of Toronto and the city of St. Catharines, has made a record of 100 per cent increase in passenger traffic, almost double the real obtains.

### Montreal

1903. . . . .  
1904. . . . .  
1905. . . . .  
1906. . . . .  
1907. . . . .  
1908. . . . .  
1909. . . . .  
1910. . . . .  
1911. . . . .  
1912. . . . .  
1913. . . . .

\* 9 months ended

Mileage operated on single track.

### Toronto

1903. . . . .  
1904. . . . .  
1905. . . . .  
1906. . . . .  
1907. . . . .  
1908. . . . .  
1909. . . . .  
1910. . . . .  
1911. . . . .  
1912. . . . .  
1913. . . . .

\*\* Partly estimated

The Toronto Railway has added 100 miles of track.

question of Imperial intervention, even by way of advise, could have materialized. When the full history of the conduct of the South African Government is made public, it will probably be seen that the declaration of martial law throughout the strike area, the proclamation of all political meetings and the arrest of the strike leaders without a warrant, was more than justified.

While a small thing in itself, compared with some of the great labour disputes that have torn industry in the past, this present strike of the coal-porters, and the threatened assistance of the general carmen, is likely to have a profound effect in removing some of the apathy shown toward proposals for dealing with strikes. The coal-porters have a case that would perhaps command the sympathy of the country if it were ventilated in the summer; but in the depth of a prolonged frost it is causing deep anger and resentment and is playing into the employers' hands.

**STREET RAILWAYS IN THREE CITIES.**

The annual reports of the Toronto and Winnipeg Street Railways which have just been issued, calls fresh attention to the growth of these systems. The recent efforts of Sir William MacKenzie to sell the Toronto Railway to the city, the negotiations carried on by American interests for the purchase of the Winnipeg Street Railway and the conflict between the city of Montreal and the Montreal Tramways Company, make a comparison of the earnings of the three systems of unusual interest. An examination of the statements makes it evident that Toronto has made a better bargain with her street railway than Montreal. The former city receives almost double the amount in percentages as Montreal obtains.

**Montreal Tramways Company.**

	Gross Earnings.	Net Earnings.	City's Percent.
	\$	\$	\$
1903	2,222,787	905,939	106,444
1904	2,463,824	952,926	127,695
1905	2,707,474	1,056,908	147,857
1906	3,100,486	1,249,766	178,290
1907	3,502,643	1,398,990	214,394
1908	3,677,432	1,519,038	242,939
1909	3,874,838	1,619,819	260,527
1910	4,352,551	1,897,250	277,917
1911	4,775,300	2,095,494	336,294
1912	*4,355,403	*1,736,459	*279,030
1913	6,754,227	2,721,562	489,079

\* 9 months ending June 30, 1912.

Mileage operated is 236.77 miles measured as single track.

**Toronto Railway Company.**

	Gross Earnings.	Net Earnings.	City's Percent.
	\$	\$	\$
1903	2,172,088	971,204	278,920
1904	2,444,534	1,020,355	323,385
1905	2,747,324	1,186,887	366,688
1906	3,109,740	1,463,224	427,408
1907	3,511,198	1,617,961	500,601
1908	3,610,273	1,721,226	528,555
1909	3,926,828	1,930,914	589,955
1910	4,377,116	2,139,928	679,337
1911	4,851,541	2,198,179	772,108
1912	5,448,050	2,581,500	889,911
1913	6,024,405	**2,900,000	939,990

\*\* Partly estimated.

The Toronto Railway Company operates on 114 miles of track.

**Winnipeg Electric Railway.**

	Gross Earnings.	City's Per centage.
1903	287,279	14,364
1904	407,542	20,377
1905	551,650	27,582
1906	727,726	36,386
1907	861,856	43,093
1908	899,623	44,981
1909	1,069,782	53,489
1910	1,265,874	63,293
1911	1,634,020	81,701
1912	2,114,993	105,750
1913	2,384,579	119,220

The Winnipeg Electric Railway operates 119.46 miles of road. An examination of the above tables makes it evident that our larger cities are growing rapidly. The street railway systems in the three cities have all made rapid strides in the past ten years.

**PATENT REPORT.**

The following patents have been recently secured through the agency of Marion and Marion, Montreal.

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

**Canada.**

Mose Wilbuschewitsch, Nischninovgorod, Russia. Process for refining hydrogenized fats for producing edible fats.

Dr. Hugo Bayer, Vienna, Austria. Inhalation device.

Georges Cloetens, Brussels, Belgium. Organs, harmoniums and like musical instruments.

Andre Guaseo, Paris, France. Apparatus for indicating the presence and quantity of inflammable gases in the atmosphere.

Hermann Pape, Oker, Germany. Furnace for working up ores.

Frank X. Dufour, Stenen, Sask. Salve for piles.  
Louis Racine, St. Gedeon (Beauce), Que. Plough beam.

**United States.**

Alfred Pinet, Vonda, Sask. Land pulverizer.

**RUNNING A RAILROAD.**

"Where's the president of this railroad?" asked the man who called at the general offices.

"He's down in Washington, attenin' th' session o' some kind uv investigatin' committee," replied the office boy.

"Where is the general manager?"

"He's appearin' before the Interstate Commerce Commission."

"Well, where's the general superintendent?"

"He's at th' meetin' of th' legislature, fightin' some bum new law."

"Where's the head of the legal department?"

"He's in court, tryin' a suit."

"Then where is the general passenger agent?"

"He's explain' t' th' commercial travellers why we can't reduce th' fare."

"Where is the general freight agent?"

"He's gone out in th' country t' attend a meetin' o' th' grange an' tell th' farmers why we ain't got no freight cars."

"Who's running the blame railroad, anyway?"

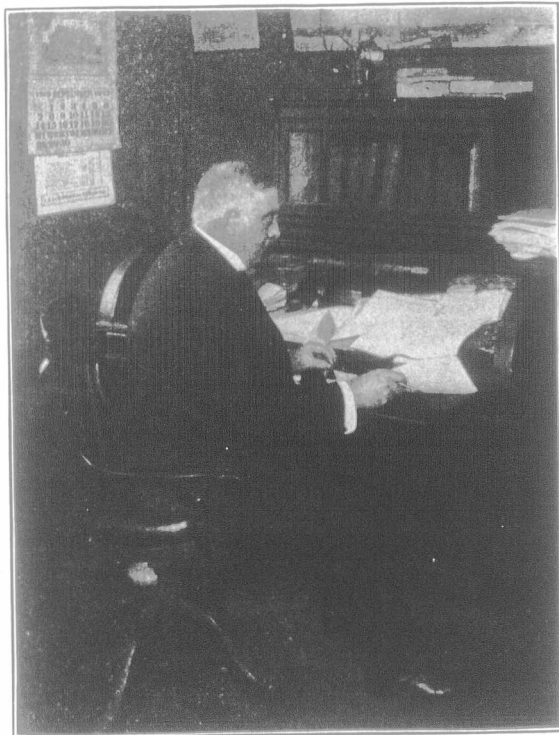
"The newspapers and th' legislatures."

## In the Limelight

(A Series of Short Sketches of Prominent Canadians.)

Take for instance this man, Robert E. Harris. One must admit that his name is perhaps more familiar to Canadians at large than that of most other Nova Scotians, through his prominent connection with Nova Scotia Steel, as well as through the fame of a certain passage at arms three years ago with a Montreal Knight. But, apart from readers of the financial column and those who take pleasure in delving into the pages of Morgan, the generality of the people know very little about this eastern magnate. Who was he? Where did he originate? By what steps did he climb to his present position? An answer to these questions should contain as much of human interest as an inquiry into the life-story of any Canadian who has made a name for himself.

On the upper floor of a building in Barrington Street and in a corner room, looking out over the



harbor and with a nice glimpse of trees to one side, the distinguished head of Scotia Steel may be found almost any day of the week seated at his capacious desk. A very pleasant and agreeable man to meet, is this high official of the big steel works at New Glasgow; just as affable and friendly as the average business man in Halifax, who, as everyone that visits the Atlantic port knows, excels in cordiality and good-fellowship.

Robert E. Harris looks the part of the big man of a corporation. He is stout, well-preserved and well-groomed, precisely the type of person whom one naturally associates with big business. He even smokes the usual brand of corporation cigar, while all his habits and movements may be described as corporational. For a modern business play, an actor might well take him as a model in making up for the part of the industrial magnate.

Yet Mr. Harris is not primarily a manufacturer. He is first and foremost a lawyer, and it was not because he failed at the law that he was led to enter the industrial arena. Rather was it because he was such an able professional man that his services were sought to administer the affairs of the Nova Scotia Steel and Coal Company on the death of President Stairs.

He himself would be the last to claim that he had had an extraordinary or unusual career, and possibly as such things go, this is true. At the same time it must be regarded as a notable achievement to have risen even by ordinary stages to the position he now occupies.

The future magnate was born at Annapolis Royal, that quaint old town down in the Valley of the same name, which has had such a long and romantic history. He was educated there and then studied law with J. M. Owens, K.C. Later he continued his studies in Halifax in the office of Thompson and Graham, the same firm with which Premier Borden, became identified later on. He was called to the bar in 1882 and went first to the town of Yarmouth to practice. A brother, who was a medical man, was living in Yarmouth at the time and he thought there was a good opening in the town for the young lawyer. Mr. Harris remained there for ten years.

Latterly he used to go to Halifax quite often to argue cases and in that way fell in with Mr. H. McD. Henry, a Halifax lawyer, who finally invited him to join his firm. Mr. Henry had a brother in partnership with him, Mr. W. A. Henry, and the business was styled Henry, Harris & Henry, until the senior partner was raised to the bench. Then it became Harris & Henry.

Since then there have been quite a number of changes in the personnel of the firm. At least five men, who are now prominent in legal circles in Montreal, were in partnership with Mr. Harris at one time or another. There was Mr. C. H. Cahan and Mr. H. A. Lovitt at first, both of whom are now in Montreal and are occupying foremost places there. The firm was known as Harris, Henry, Lovett and Cahan for several years. After Mr. Cahan left, Mr. H. B. Stairs and later Mr. Gilbert Stairs, were taken in. To-day the firm is Harris, Henry, Rogers and Harris the latter being a nephew of the senior partner.

Mr. Harris' official connection with the Nova Scotia Steel and Coal Company began back in 1902. He had been the Company's legal adviser for some years prior to that time and was in pretty close touch with Mr. John F. Stairs, the president of the Company. The shareholders on this account elected him a director that year. When Mr. Stairs died in 1904, he was chosen to succeed him the following March in the presidency. Since then he has been head of the Company.

During his tenure of office, Scotia Steel has enjoyed a large expansion, thanks alike to his skilful administration of finances and the able management of Mr. Cantley at New Glasgow. It has taken its place as one of the big national industries capitalists, who have not hesitated on occasion to and as such it has attracted the attention of other attempt to gain control of its resources. Perhaps the most exciting incident in Mr. Harris' career was when in 1910 Sir Rodolphe Forget and his associates made their famous attack on the management.

The Montreal financier made extensive purchases of Scotia stock, and evidently thought that he could secure control of the Company. Leaving Montreal on Easter Day, he and his friends started for New Glasgow to be present at the annual meeting on Wednesday. Meanwhile the Harris forces, getting

wind of what was day to buy up hands on. The Company's book-olph found that since they represent prior to the meeting easily able to ret

Outside Nova interest is in the helped to organize directors. About presidency. The years on the board is vice-president Co. and a director President of the merara Electric quay Co. He cor extent, but his tily with administ these companies.

Incidentally it who is a strong the Diocese of No or of King's Co yeras and was he with a D.C.L. Counsel in 1889 a cil of the Nova S years, serving in sident.

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Mr. Harris has litics, though he sions to contest c interest. His mo one thing, which then he indulges a member of the Breton and usual a year in company sident of the Bank a little golf and this his nose is pro

### INSURA

The Canadian of Montreal, has risks, excepting th district served by but putting on a f charge will contin in satisfactory co station is converte



wind of what was threatened, set to work on Tuesday to buy up all the stock they could lay their hands on. The transfers were put through on the Company's books at once. As a result, Sir Rodolph found that many of his proxies were of no use, since they represented stock that had been sold prior to the meeting. The existing management was easily able to retain its hold.

Outside Nova Scotia Steel, Mr. Harris' principal interest is in the Eastern Trust Company, which he helped to organize in 1893, being one of its original directors. About six years ago he was elected to its presidency. Then he has been for the past four years on the board of the Bank of Nova Scotia. He is vice-president and director of the Eastern Car Co. and a director of the Acadia Sugar Refinery. President of the Trinidad Electric Co., and the Demerara Electric Co., and a Director of the Camaguay Co. He continues to practice law to a limited extent, but his time is taken up pretty nearly entirely with administration work in connection with these companies.

Incidentally it might be added that Mr. Harris, who is a strong Churchman, is now Chancellor of the Diocese of Nova Scotia. He has been a governor of King's College, Windsor, for a good many years and was honored in 1905 by that institution with a D.C.L. degree. He was made a Queen's Counsel in 1889 and has been a member of the Council of the Nova Scotia Barristers' Society for many years, serving in his time as vice-president and president.

In a city like Halifax, where everybody knows everybody else, and is on intimate terms with his whole career, Mr. Harris has no lack of cronies who are ready at a moment's notice to supplement any account of his life with their own opinions and reminiscences. But let one search as far as he may, and he will have difficulty in discovering anything that would show him up in any other light than that of a common-sense, hard-headed, conservative sort of person. His anecdotal history is lamentably lacking in incident. He has never been known to do anything bizarre, to wear anything outlandish, or to say anything peculiar. He has devoted himself with diligence to the day's work and has prospered, not so much by reason of brilliant abilities, as because of his faculty of being always the indispensable person in a deal.

Mr. Harris has never taken an active part in politics, though he has been invited on several occasions to contest constituencies in the Conservative interest. His motto has been evidently to stick to one thing, which in his case is business. Now and then he indulges in a little salmon fishing. He is a member of the Margaree Fishing Club in Cape Breton and usually contrives to pay it a visit once a year in company with Charles Archibald, vice-president of the Bank of Nova Scotia. He motors, plays a little golf and travels considerably. Apart from this his nose is pretty constantly at the grindstone.

W. A. CRAICK.

#### INSURANCE RATES RAISED.

The Canadian Fire Underwriters' Association, of Montreal, has raised the rates for all mercantile risks, excepting those which are sprinklered in the district served by the city waterworks of Montreal, but putting on a flat extra charge of 25 cents. This charge will continue until the water service is put in satisfactory condition and the central pumping station is converted into a fireproof risk.

## Brokers' Comments.

Greenshields & Co. say:—"The country has completed a decade of phenomenal growth, the outstanding feature of which was the development of hitherto untouched resources by the means of immigration from older countries, aided by a tremendous amount of capital from the same source. At the peak of this development curve, when the inevitable speculation and inflation that goes with rapid new development had reached its height, the world's financial system was temporarily put out of order by a war and a threatening political situation. Canadian bankers, foreseeing the necessary results, proceeded to prick the speculative bubble and draw off the inflation. After a year or more of this process Canada has reached the solid earth again.

In the economic history of Canada the period that has passed will be marked as a period of construction. In that period we borrowed money and imported goods to build out plant. The period that we are entering now is one of production. We have built a substantial plant and are now producing. We must, of course, still borrow much money each year to keep our plant going."

Mackintosh & Co. say:—"Public interest continued to show steady development in the Canadian market during the week and a number of high prices on the present movement were recorded. Some irregularity became apparent in the past few days, but generally speaking the undertone is very encouraging. There has been a considerable increase in the buying of odd lots, indicating that investors are becoming an important factor in the market. The sustained strength of outside markets is also proving a stimulant on the local list.

The reinvestment movement of funds since the first of the year found the quotations for bank stocks ruling relatively low, but with practically no stock offering except in special instances. Hence with an awakening demand some sharp advances have taken place."

Spencer, Trask & Co., of New York, say:—"The line of demarcation between an old and a new year may be invisible, but certainly the change that has now come over the financial markets since 1913 was rung out, has been very noticeable and well defined.

The nascent feeling of encouragement which manifested itself in our markets during the closing days of December, grew and developed in January in a manner which must have been very gratifying to investors who shared our views that both bonds and stocks of good grade were cheap. It would be unfair to attribute the improvement to any one particular factor; rather is it the result of three vitally important factors coming to a head within a relatively few days of each other, and by their cumulative force producing a revulsion of sentiment which quickly stemmed the tide of pessimism and gave to the markets a definite and impelling impulse upwards.

The three factors were the final passage of the Currency Bill, the increasing ease of money, and the growing impression that Mr. Wilson's attitude towards the Trusts would be dominated by a sincere intention to give them a square deal.

The shares of the Bank of Commerce were the most actively traded in during 1913 with transactions involving 15,192 shares.

## Among the Companies

### EASTERN TRUST CO.

At a meeting of the directors of the Eastern Trust Company held a few days ago the rate of dividend was increased to eight per cent per annum commencing with the quarterly dividend on the first of April next.

### NOVA SCOTIA STEEL AND COAL CO.

Mr. Thomas Cantley, General Manager of the Nova Scotia Steel & Coal Company, is the authority for stating that the Eastern Car Co. is now producing about 30 cars per day. He estimates the absolute capacity of the plant at 50. The Nova Scotia Steel Co. in all its subsidiary plants had 6,000 men in its employ last year. The annual meeting will be held the end of March.

### BRANDRAM-HENDERSON, LTD.

Net earnings of Brandram-Henderson, Limited, for the year ended November 30, 1913, were \$163,261, an increase of \$40,254 over the previous year.

A balance of \$88,889 was carried forward, as against \$70,382 brought from the previous year. Total assets amount to \$2,177,379.

### MANN MINE IN GOWGANDA.

The Mann mine in Gowganda, which it was announced recently had been sold to English interests, represented by Mr. Claude Maitland, is said to have brought a sum in the neighborhood of \$500,000. The fact that a transaction has occurred on such a basis has roused fresh interest in the Gowganda district, and holders of claims there are feeling more hopeful.

### LONDON & CANADIAN LOAN & AGENCY CO.

The London & Canadian Loan & Agency Company reports a banner year, with a gross revenue of \$367,801, which, after deducting the cost of management, interest on debentures and other charges amounting to \$181,995, left a net profit of \$185,806. The total assets of the company are now \$5,054,000. The shareholders will meet on February 11 to receive the fortieth annual report of the corporation.

### BRAZILIAN TRACTION.

Net earnings of the Brazilian Traction Co. for the month of December, 1913, showed an increase of \$76,728; net earnings from January 1 to December 31 showed an increase of \$1,558,768.

### BRITISH MEAT MERGER.

The River Plate Fresh Meat Company and James Nelson & Sons, two of the largest British concerns in the meat trade, have amalgamated.

The amalgamation was brought about, it is said, in order effectively to fight the invasion of Great Britain by American meat concerns.

### DULUTH-SUPERIOR.

The annual statement of the Duluth-Superior Traction Co., presented at the meeting of the shareholders held recently, showed gross revenue of \$1,-

283,914, and net revenue of \$535,750 for 1913, compared with \$1,083,259, and \$453,071 for 1912, an increase in gross of \$200,655, or 18.52 per cent, and in net of \$82,678, or 18.25 per cent.

### NORTHERN MORTGAGE CO.

The directors of the Northern Mortgage Company of Canada reported at the annual meeting in Winnipeg net profits of \$28,000, after payment of all charges and expenses and two half-yearly dividends at the rate of 5 per cent per annum.

The paid-up capital has been increased to \$1,400,000.

### CANADA BOND.

The Canada Bond Corporation, of which Mr. W. K. George is President, has opened offices at 59 Yonge Street.

### OXFORD PERMANENT LOAN & SAVINGS CO.

The forty-eighth annual report of the Oxford Permanent Loan and Savings Society shows that the gross earnings for the year 1913 amounted to \$50,206, as compared with \$50,812 for the year 1912. In addition to regular dividend of 6 per cent, a bonus of half per cent was paid.

### NATIONAL TRUST CO.

After deducting costs of management, etc, the profits of the National Trust Co. for the year ending December 31 available for distribution on stock amounted to \$252,022 as compared with \$242,942 in 1912.

### HURON & ERIE LOAN & SAVINGS.

The results of the business of this company for the year ending December 31 show that profits amounted to \$371,970, which, with the balance from last year made a total of \$556,179 available for dividends.

### B. C. PERMANENT LOAN CO.

The annual report of the B.C. Permanent Loan Co. for the year ending December 31st, shows that the gross amount available for payment of expenses interest and dividend charges amounted to \$325,723, as compared with \$315,564 at the end of the previous year.

### WESTERN GENERAL ELECTRIC CO.

The capital of the Western General Electric Co., Ltd., has been increased from \$100,000 to \$500,000.

### CALGARY HOME BUILDING CO.

Calgary Home Building Co., Ltd., has increased its capital stock from \$50,000 to \$125,000.

### BELDING-PAUL-CORTICELLI.

It is understood that the statement to be presented to the shareholders of Belding, Paul, Corticelli, Ltd., at the annual meeting next week, will show earnings of about \$78,000 after providing for depreciation and bond interest. After deduction of

\$15,000 for sinking pay the full dividend leave a balance of The directors preferred dividend results of the year part of the deferred the amount carried ably be announced

## AMONG

The Sovereign Government's Debt leaves but 24 char

The annual report considerable reduction year, the total being £33,350,249 in 191

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A Union is being residing in Toront

Sir Frederick V duties as General real.

The Canadian I in 1890.

A new bank known being incorporated

There was a ne dian banks in Can

The Bank of Co Lennoxville, P.Q.

### THE BA

An act incorporated Bank of Edmonton The capital is fixed ators are, William Fred M. Lee, Alfred gomery and Edward Alberta, where the

### LOCAL CL

Montreal bank closed 581 below the level last year.

The decline represents per cent.

1914 .. . . .
1913 .. . . .
1912 .. . . .

### BANKING CH

Features of the compared with the same Although deposits are shown the check balances decreased \$59,000,000 Total assets and liabilities increase. The figures

\$15,000 for sinking fund, this would be sufficient to pay the full dividend on the preferred shares and leave a balance of about \$3,000.

The directors announced last summer that the preferred dividend would be deferred until the full results of the year's business were known. Whether part of the deferred dividend will now be paid or the amount carried forward to surplus will probably be announced at the annual meeting.

## AMONG THE BANKS

The Sovereign Bank has disappeared from the Government's December bank statement, which leaves but 24 chartered banks in Canada.

The annual report of the British Mint shows a considerable reduction in the issues of gold coin last year, the total being placed at £27,180,082, against £33,350,249 in 1912.

The world's annual production of gold is now about five times as great as in 1887, when the great fields of South Africa were opened.

The Northern Crown Bank has opened a branch at Ste. Rose Du Lac, Man.

A Union is being formed among the bank clerks residing in Toronto.

Sir Frederick Williams Taylor has assumed his duties as General Manager of the Bank of Montreal.

The Canadian Bankers' Association was formed in 1890.

A new bank known as the Bank of Edmonton is being incorporated. It has a capital of \$2,000,000.

There was a net gain of 209 branches of Canadian banks in Canada last year.

The Bank of Commerce has opened a branch at Lennoxville, P.Q.

### THE BANK OF EDMONTON.

An act incorporating a new bank to be known as the Bank of Edmonton has been introduced at Ottawa. The capital is fixed at \$2,000,000 and the incorporators are, William Sugarman, Daniel R. Frazer, Fred M. Lee, Alfred E. Jackson, George S. Montgomery and Edward S. McQuaid, all of Edmonton, Alberta, where the head office is to be located.

### LOCAL CLEARING IN JANUARY.

Montreal bank clearings in January fell \$23,688,581 below the level set up during the same month last year.

The decline represents a loss of approximately 9.5 per cent.

1914	\$224,324,521
1913	247,913,102
1912	207,216,549

### BANKING CHANGES DURING YEAR.

Features of the December bank statement, compared with the same period in 1912, are given below. Although deposits are greater than in 1912, the figures show the check in trade, current loans having decreased \$59,000,000.

Total assets and liabilities indicate a general increase. The figures are:—

	—December—	
	1913.	1912.
Paid up capital . . . . .	\$114,809,297	\$114,881,914
Circulation . . . . .	108,646,425	110,048,357
Deposits demand . . . . .	381,375,509	379,777,219
Deposits notice . . . . .	624,692,326	623,641,340
Deposits abroad . . . . .	103,403,085	87,050,132
Call loans . . . . .	72,862,971	70,655,661
Call abroad . . . . .	114,984,680	105,952,101
Current loans . . . . .	822,387,975	881,331,981
Current abroad . . . . .	56,305,388	40,990,126
Gold reserve . . . . .	7,597,066	.....
Specie . . . . .	45,423,463	33,780,333
Dom. notes . . . . .	104,778,358	94,584,484
Total assets . . . . .	\$1,551,263,433	\$1,526,081,158
Total liabilities . . . . .	1,308,756,866	1,292,451,137
Reserves . . . . .	112,118,016	106,840,007



SIR WM. MACKENZIE, President of Toronto Railway

### BANK OF SASKATCHEWAN.

The Bank of Saskatchewan is applying for incorporation at the present session of Parliament. The head office will probably be at Moose Jaw.

### CANADIAN FAILURES.

Commercial failures in the Dominion of Canada during January, as reported to R. G. Dun & Co., were more numerous and involved a larger aggregate of liabilities than in the corresponding period of recent preceding years, the record being especially unfavorable from a numerical standpoint. Thus, there were 226 defaults last month, as against 154 in 1913, 144 in 1912 and 143 in 1911, while an indebtedness of \$2,029,680 compared with \$1,730,863 in the previous year, \$1,208,367 in 1912 and \$1,003,471 in January, 1911.

## Montreal Wholesale Markets.

Friday, February 6th, 1914.

A decided improvement in trade conditions is making itself felt and wholesalers generally speak favorably of the volume of business passing and the prospects. Dry-goods travellers are sending in a fair quota of orders for spring stuff and the past week has been a busy one filling sorting orders that have been received, to replenish the depleted stocks after the January sales. The hardware jobbers and dealers report a fairly satisfactory week, with a fair amount of new orders from the travellers now on the road. The boat and shoe factories here are busier although the local demand for leather is somewhat quiet. Clothing factories are fairly busy but orders are said to be short. The improving conditions in most lines seem to indicate that trade will be normal again by the opening of the spring. Other markets follow:



T. AHEARN, Pres. Ottawa Electric Railway Co. whose annual meeting was held this week.

**COUNTRY PRODUCE.**—There is little change to note in the condition of the butter market from last week although the feeling is somewhat unsettled just now owing to the accumulated stocks on spot and the slackness of trade with outside sources. There has been no change in prices to note and the local demand for small lots continues good. Receipts for last week were 1,291 pks. Prices are as follows: Finest creamery 28½c. to 29c.; Fine creamery 27½c. to 28c.; Seconds 26½c. to 28c.; Dairy 23c. to 24c.

The local cheese market is very quiet just now, this being the period when most of the factories are closed. Cables from England quote Canadian cheese as very firm on markets there, being quoted at 68s. to 70s. Local prices are firm, as follows: Finest Western colored 13¾c. to 14c.; White 13¼c. to 13¾c.; Townships colored 13½c. to 13¾c.; White 13¼c. to 13½c.; Seconds 13c. to 13¼c.

A very steady feeling exists in the egg market this week owing to the smaller supplies of fresh eggs that have come forward and prices have been firm at last week's reduction. Stocks on spot are far from being excessive and as the local demand is good for small lots little change from the present is anticipated for the present while at least. Prices are as follows: Strictly fresh, 40c. to 41c.; Selected C. S. 37c. to 38c.; No. 1 candled 31c. to 33c.; No. 2 candled 26c. to 27c.

**FLOUR MARKET.**—Business has been slow in the local market this week although the feeling has been steady in sympathy with the continuous firmness in the market for the raw material. Business over the cable has been practically at a standstill this week and the local and country business is very disappointing being much below the usual for this time of the year. Spring wheat patent firsts are selling at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per barrel in bags. There is no change in the condition of the market for winter wheat flour, business being slow and prices unchanged at \$4.75 to \$5.00 for choice patents, and at \$4.35 to \$4.50 for straight rollers per barrel in wood, and the latter in jute at \$2.00 to \$2.10 per bag.

**GRAIN MARKET.** The export trade in all lines of grain continues very quiet as those bids that are being received are away out of line with prices exporters are asking here. It is estimated on good authority that there is still 60,000,000 to 75,000,000 in the country to be sold of which there is only eight or ten million bushels at bay ports which can be moved between now and the opening of navigation, while the balance is claimed to be held in farmers' hands, country elevators and at Fort William and Port Arthur, which will have to be shipped after the opening of navigation. It therefore appears that either foreign buyers will have to advance their prices on the markets on this side will have to decline in order to meet the situation. The local feeling in coarse grains is steady but the normal of business is not large as the demand is principally for car lots to fill actual wants. Sales of several round lots of No. 2 mixed corn were made for shipment from Chicago and sales of several cars of No. 3 Yellow were made at 72c. to 72½c. ex. store. No. 2, C.W. oats are selling at 42½c., No. 3 C. W. at 41½c. to 42c. and No. 2 feed at 40½c. to 41c. per bushel in store.

**GROCERIES.**—Wholesale grocers report a good week's business. Teas are moving well at firm prices and warehouse stocks are not large. The market for refined sugars has been more active and prices rule steady. Trade in molasses is slow just at present as stocks on hand are sufficient to meet the present limited demand. In other lines the staple groceries the trade has been fairly active. Canned goods are moving freely with prices about steady. There is a steady trade in dried fruits and a higher market on raisins is expected owing to advices of continued firmness in the primary markets. Collections for the week are reported quite satisfactory.

### BROKERAGE HOUSE EXTENDING.

Arrangements have been completed whereby the Stock Exchange firm of McDougall & Cowans will take over the business of the Halifax and St. John offices of J. C. Mackintosh & Co., also members of the Montreal Stock Exchange.

It is understood that J. C. Mackintosh & Co. have for some time been planning to retire from commission house business and to devote their attention to purely investment business.

Saturday, Feb. 7, 1914

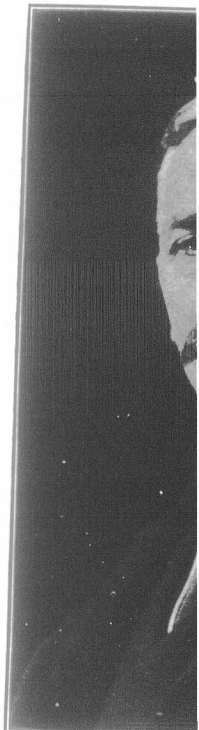
## INSURANCE

The Western Insurance Company has a capital of \$1,000,000.

Montreal earnings, but sets a fund to replace amounts to \$120,000.

Senator Weel sources, has intstitution so as to insurance.

The Dominion estimated an inter Canadian insurance in unlic accordance with in Canada.



Col. W. C. MACDUFF, Director, Co.

It is announced Company of Calgary president, will enter

Fred W. Evans C ed under Dominion cember 23, 1913, wit \$100 shares. Mr. Evans & Johnston,

The Premier Life is also seeking incor

In a return just i ters' Association est ties representing cla upwards during 1913

## INSURANCE NOTES

The Western Empire Fire and Accident Assurance Company is being organized at Winnipeg. It has a capital of \$500,000.

Montreal carries no insurance on its civic buildings, but sets aside \$10,000 each year as a reserve fund to replace burned buildings. The fund now amounts to \$120,000.

Senator Weeks, by request from Boston insurance sources, has introduced a resolution amending Constitution so as to permit of federal regulation of insurance.

The Dominion Insurance Department recently intimated an intention of disallowing in reduction of Canadian insurance companies' reserves, all reinsurance in unlicensed companies, where security in accordance with the Department's views is not held in Canada.



Col. W. C. MACDONALD, recently appointed Managing Director, Confederation Life Assurance Co.

It is announced that the Great North Insurance Company of Calgary, of which W. J. Walker is president, will enter British Columbia this year.

Fred W. Evans Co., Limited, has been incorporated under Dominion letters patent, bearing date December 23, 1913, with a capital stock of \$125,000, in \$100 shares. Mr. Evans was formerly of the firm of Evans & Johnston, insurance brokers.

The Premier Life Insurance Company of Calgary is also seeking incorporation.

In a return just issued the Liverpool Underwriters' Association estimates the total cost of casualties representing claims for £10,000 (\$50,000) and upwards during 1913, at £6,736,000 (\$34,839,000).

### NEW FIRE INSURANCE COMPANY FOR CANADA.

The Globe & Rutgers Fire Insurance Co., of New York, will shortly open an office in Montreal and will later establish branches at leading centres throughout Canada.

Mr. J. W. Binnie, who has for some time been deputy manager of the Liverpool & London & Globe Insurance Co., has been appointed Canadian manager. Mr. Binnie announces that application had been made to Ottawa for a license and that the head office for Canada would likely be in the Lewis Building here.

The assets of the Globe & Rutgers Company are \$8,000,000, and its surplus \$3,600,000.

### CROWN LIFE REPORT.

The Annual Report of the Crown Assurance Company shows a total revenue from premiums, interest rents and so forth of \$458,000, an increase of \$70,251. The company reports total assets of \$1,536,380, the increase being \$252,412. The surplus above all liabilities on policyholders' accounts is \$255,892, and the interest earned on investment assets for the year was equal to 6.87 per cent., this being an increase of 1¼ per cent.

### CONFEDERATION LIFE REPORT.

The annual report of the Confederation Life Association, published elsewhere in this issue contains evidence that substantial growth had been made during the year. The new applications amounted to \$13,321,412, of which \$12,092,535 was approved, the new issue for the year, including bonus additions, being \$12,129,502. The total insurance in force at the close of the year was \$69,094,281, as compared with \$63,764,311 at the end of 1912.

The total assets now stand at \$18,723,820, a gain during the year of \$1,453,428.

The total liabilities, including paid-up capital, stands at \$16,642,039, or \$2,000,000 less than the total assets.

### HOLLINGER GOLD MINES.

The third Annual Meeting of the Hollinger Gold Mines was held in Montreal on Monday when satisfactory reports were presented for the past year. It was shown that during 1913 the company milled 138,291 tons of ore with a gross gold content of \$2,566,414. The ore reserves are placed at 845,309 tons valued at \$11,604,000 as compared with 644,546 tons valued at \$11,271,400 a year ago. In other words, there is a gain of over 200,000 tons and of over \$332,000 over and above the extraction of 138,291 tons of ore worth \$2,566,000. The profits for the year amounted to \$1,628,000, while the dividends paid during the year amounted \$1,170,000. The profit earned in 1913 amounted to over 54 per cent., while the average gold content per ton milled amounted to \$18.56. The report presented was a most satisfactory one and elicited the warmest approval of the shareholders present.

### LIFE UNDERWRITERS' ASSOCIATION.

The mid-year meeting of the Executive Committee of the Life Underwriters' Association will be held in the Chateau Laurier, Ottawa, on Monday 23rd February at 10 a.m.

W. E. Baldwin has been appointed agency superintendent in Eastern Canada for the Continental, Fidelity-Phenix, and Fidelity Underwriters.

TOTAL LIABILITIES OF BANKS

Table with 2 columns: Liability Item and Amount. Includes Capital Authorized, Capital Subscribed, Reserve Fund, etc.

CANADIAN BANK STATEMENT

Return of the Chartered Banks of the Dominion of Canada

December 31st, 1913

TOTAL ASSETS OF BANKS

Table with 2 columns: Asset Item and Amount. Includes Current Coin in Canada, Current Coin elsewhere, Dominion Notes, etc.

LIABILITIES OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 23 rows of liability items. Includes Bank of Commerce, Bank of Montreal, Royal Bank, etc.

ASSETS OF INDIVIDUAL BANKS

Large table with 23 columns representing different banks and 23 rows of asset items. Includes Current Coin in Canada, Current Coin elsewhere, Dominion Notes, etc.

T. C. BOVILLE Deputy Minister of Finance

# Canada Permanent Mortgage Corporation

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at its Head Office, Toronto Street, Toronto, on Wednesday, the 4th February, at Twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting, and read the following Report of the Directors for the year 1913, and a general statement of the Assets and Liabilities.

### REPORT OF THE DIRECTORS.

It affords your Directors much pleasure to present to the Shareholders the Annual Statement of the business of the Corporation for the year 1913, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$884,626.59, which, with the sum of \$96,027.92 at the credit of Profit and Loss at the beginning of the year, made the total available for distribution \$980,654.51. This amount has been appropriated as follows:

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	\$ 600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	130,654.51
	\$ 980,654.51

All of which is respectfully submitted,

W. G. GOODERHAM,  
President.

Toronto, January 19th, 1914.

The President then addressed the meeting, as follows:—  
A comparison of the statement now in your hands with that of the previous year, will disclose the fact that the moneys entrusted to the Corporation have increased during the year 1913 by \$227,421.74, or from \$21,058,239.69 to \$21,285,661.43, notwithstanding a falling off in local Debentures and Deposits, also that the total Assets have increased by \$27,522.82, and now amount to \$31,826,618.37. I can with the greatest confidence, assure the Shareholders that they may rely upon these Assets, as set forth in the statement, being on a thoroughly sound and safe basis. If any criticism were to be offered, I am satisfied it would be that we have been too conservative, but I think the Shareholders will commend the Directors for erring—if at all—in the direction of prudence and safety. While from time to time there are and will be borrowers, who, from various causes, are unable to meet their payments, and occasionally their properties have to be offered for sale, the proportionate advances are so small that the properties are usually disposed of at once. At the end of the year our total claim against properties as yet unsold amounted to only \$9,530.

When submitting the result of the operations of the Corporation for the year 1912, I suggested, on behalf of the Directors, the then probability of a further increase in the dividend to Ten per cent per annum payable quarterly for the year 1913. This has been realized, and we have also been able to add to the Reserve Fund, the same sum, \$250,000, as during the previous year when the dividend was only Nine per cent, bringing that fund up to \$4,250,000. We have also increased our undivided profits by \$34,626.59, and they now amount to \$130,654.51. This result, I am inclined to think, will be considered by every Shareholder as eminently satisfactory.

Keeping in mind the fact that the Corporation is a large borrower of Capital, the importance of steadily strengthening our position cannot be over-estimated. It is largely because of the policy we have adopted in this respect that our Representatives in Scotland have been able to recommend their Clients to invest in our Debentures to such a gratifying extent, and that the Corporation is held in such high credit by Investors in Great Britain, with the result that they have so liberally supplied us with Capital in such a period of financial stringency as existed in 1913, as well as during previous years. Your Directors, therefore, believe that the Shareholders will approve a continuance of the conservative policy adopted in past years, and by which we shall continue to strengthen the position of the Corporation and still further increase the confidence of the investing public in its securities. Personally, I look forward to the day when its Reserve Fund will be equal to, and will overtake its paid-up Capital.

As you are aware, the financial stringency has been so great locally, as well as abroad, and the available funds so inadequate, that a number of depositors and currency debenture

holders have required a portion of the funds hitherto left with this Corporation. These amounts, I am happy to say, have been more than made up by the increase in Sterling Debentures, notwithstanding the unusually favorable terms on which large amounts of Government and Municipal Bonds have been offered to British investors and the high rate of interest regulated by the Bank of England during the past year, and this we believe is attributable to the policy of our Directors in continually strengthening our position, rather than paying out too much of our earnings in Dividends.

The usual thorough inspection of every mortgage account has been made. The Superintendent of Branches has visited every office and thoroughly investigated the various departments of our business, more particularly the collection of principal and interest, most due and the adjustment of accounts which require attention. The requirement of your Board of Directors that there be an annual or semi-annual reduction of principal—even though small—on all mortgages, followed by an annual careful inspection as above indicated, is considered of such importance by your Board that during the year that is past, a special officer has been set apart for the furthering of that purpose. Our mortgage accounts are in excellent shape. The interest actually collected in cash during the past year was \$2,039,801.24, or \$171,998, more than in the year 1912.

The demand for loans during the past year has again been greater than the supply of funds, and in consequence we have found it necessary in order to curtail the volume of our loaning business, to require even better margins and higher rates of interest than hitherto, especially in towns and cities, all of which has had a beneficial effect in helping to retard the too rapid expansion to which I referred last year. A policy which, while not retarding progress, will have a tendency not to encourage too rapid development for some time to come, will be a wise one, with a view to restoring the finances of the country to a normal and healthy condition.

I cannot refrain from congratulating our Western Farmers particularly on the increased interest in the extension of mixed farming, and the more general appreciation of the conservation of moisture by improved methods of cultivation of the soil. When these are more generally put into operation, Western farmers will be less liable to occasional misfortune from climatic conditions, and will be more readily able to make their annual reductions of principal, as is the case now in that part of the West where mixed farming prevails.

Attention cannot too frequently be drawn to the fact that, almost all over the world, the urban population has increased much more rapidly than the rural population, an increase in the consumers of food out of all proportion to the increase in those who are producing it. The inevitable result of this is higher prices for food products. Unless many who are now consumers only, can be induced in some way to become producers, or more general and intensified farming be introduced, the condition spoken of must continue. Increased wages in the cities, which are greater with a view to meeting the higher cost of living, do not relieve the situation but rather intensify it, as more men are thereby attracted to the cities and towns, and the number of producers still further lessened.

It would, therefore, seem to be desirable that our Governments, and also our financial institutions as far as they may be able, should in every reasonable way endeavor to assist and encourage the agricultural population. In view of the dearth of help in agricultural districts, it would seem that some effort should be made to turn to the country the tide of the unemployed in our cities.

Without burdening you with further remarks, and believing you will heartily approve of the Statement submitted, I beg to move, seconded by the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The President's motion for the adoption of the Directors' Report was seconded by Mr. W. D. Matthews, First Vice-President, and was unanimously carried.

The retiring Directors, namely:—Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. A. E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osier, and E. R. C. Clarkson, were unanimously re-elected for the ensuing year.

The Board met after the adjournment of the Annual Meeting, when Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

## As Seen in Toronto.

(By our own correspondent.)

Toronto, Feb. 5th, 1914.

A local bond house in January issued a fairly formidable list of municipal securities which were offered for sale at attractive prices. The municipal bond situation had reached such a pass at the end of the year that the authors of the circular could not have had much hope of a ready demand for their wares. The municipal market was apparently stagnant and municipal administrations throughout the country had resolved to content themselves with only the bare necessities in the way of public improvements during 1914. The bond house which issued the circular in question is now out with another and much more attenuated list consisting principally of industrial issues. As much to the surprise of the bond salesmen probably as anyone else the January offering was almost entirely exhausted before the end of the month.

The incident contains the history of the remarkable transformation feat of the Canadian municipal bond. In 1913 it suffered criticism and derision in plenty, but before the January sheet was torn from the calendar investors were figuratively climbing over each other to reach it. And there is no more promising portent of reviving trade than this. Necessary and proper municipal improvements which were being postponed because of the impregnable money market will now be resumed with an accompanying stimulus to business. With the old country cabling for offers of municipal securities and with bond houses in Canada scouring the country to fill the demand the money by-law may be expected to reappear upon the minutes of municipal councils throughout the country and the proceeds of issues already made and held up—in some cases for months—will go into circulation.

In view of the high favor in which our municipal offerings are now held it is hard to believe that they were ever in such low esteem as the criticism which came from London last summer indicated. The evidence which this year has produced supports the conclusion that Canadian credit suffered much less among old country investors than was supposed at the time this criticism was loudest. The old country markets were then apprehensive of everything and generally disinclined to make any investigations and the cry that Canada was extravagant and borrowing too much and that therefore her credit was impaired was a plausible explanation which time has proved to be incorrect.

As the home market is being swept clear of municipals there has arisen a stronger demand for industrials and while the era of promotions will be hard to revive it may be expected that the sound business enterprises in this country will be able to finance themselves much more comfortably in 1914 than at any time during the last two or three years.

An episode of the early week which was of rather widespread interest was the feeling put out by the Consumers' Gas Company regarding its right to issue new stock on a basis other than that provided for by the arrangement with the city. The list of shareholders of Toronto's gas company is like a social register of Ontario and Quebec. For years the stock has occupied the status of a bond and it has sold on that basis. The company has had an equitable arrangement with the city under which it enjoyed a franchise which gives it the use of the streets in perpetuity

and for which privilege it is bound to limit its dividend to ten per cent and to secure its new capital either through the medium of a public auction of stock or the sale by tender to the highest bidder. This last provision, of course, was intended to prevent over-capitalization and to ensure that the public would share in excess profits by reductions in the price of gas. The Mayor occupies a place on the Board of Directors of the Consumers' Gas Company and the danger of competition, or municipal interference the stock of the gas company as an exceptionally well-managed enterprise, for a long time sold in the neighborhood of one hundred per cent. premium. Competition for capital during 1912 and 1913 caused the shares, on account of their relatively low yield, to diminish in popularity, and as the directors began to experience difficulty in obtaining funds to extend their business the cost of the production of gas began to steadily increase. The directors are now seeking the city's sanction to an application to the legislature for the right to issue new stock to stock-holders at a price to be fixed by the board, but which shall not be less than \$75 for each \$50 share. On the day that the proposal was made public \$178 was bid for Consumers' Gas Stock, this being equivalent to \$89 for a \$50 share. Naturally the city's advisors were not slow to protest against the suggestion that a bonus of \$14 per share should be diverted from the regular channel of extensions into the purses of the shareholders. The newspapers which took the side of the city advised that the Consumers' Gas Company should make issues of bonds or debentures rather than stock, but the objections to this from the Company's standpoint are obvious. The arguments which the company will use before the legislature, of course, will be that unless the way is open to it to secure new capital on advantageous terms the only alternative will be to increase the price of gas. As Torontonians have been rather proud of the quality and the price of its gas supply this threat will be a potent one, but in the meantime the proposal outlined has proved no incentive to the public accumulation of gas company shares.

Although Sir Rodolphe Forget did not attend the annual meeting of the Toronto Railway Company the transfer books indicate that the interests which he represents have not diminished their holdings to any appreciable extent and that Montreal is still the dominant factor in the ownership of the road. Although the plan to sell to the city as it was outlined in the recent negotiations has no hope of success and the shareholders of Toronto Railway have no reason to complain. The management succeeded in reducing operation costs to a lower figure than has existed since 1910 although it carried over 50,000 more passengers than in that year. The increase in net earnings hardly justified the increased dividends rumors which have been coming from Montreal, but if all negotiations with the city were permanently abandoned there is no telling what Sir William and Sir Rodolphe might do, just to show the citizens of what they missed. When a similar situation existed in Winnipeg and the council negatived the proposition to buy out the traction company an increased dividend and a soaring market followed almost immediately.

In the absence of the president and vice-president, Mr. Frederic Nicholls, Sir Henry Pellet presided at the meeting and replied to a number of desultory questions principally intended for political effect.



## FORTY-SECOND FINANCIAL REPORT OF THE Confederation Life Association

FOR THE YEAR ENDING DECEMBER 31st, 1913

Submitted at the Annual Meeting, held at the Head Office, Toronto, January 27th, 1914

### CASH STATEMENT

RECEIPTS.	DISBURSEMENTS.
Net invested assets, December 31, 1912.....	To Policyholders and Beneficiaries:
Premiums—	Death Claims.....
First year.....	Endowments.....
Renewal.....	Annuities.....
Single.....	Matured investment policies.....
Annuity.....	Surrendered policies.....
	Profits.....
\$ 2,774,262.72	\$ 1,621,707.91
Less for re-assurances.....	Expenses, commissions, etc.....
40,134.83	Government taxes and license fees.....
Interest and rents, net.....	Dividend to stockholders.....
2,734,127.89	Net Invested Assets, December 31, 1913.....
Profits arising from sales of securities, etc.....	17,638,118.57
3,886.08	
\$20,038,804.33	\$20,038,804.33

### BALANCE SHEET.

ASSETS.	LIABILITIES.
First Mortgages on real estate.....	Re-insurance liability on all outstanding insurances, including premium reductions and annuities.....
Bonds and Debentures.....	Death claims advised but not yet paid, including all claims to date, whether formally approved or not.....
Stocks.....	Endowment claims.....
Policies of other Companies.....	Present value of instalment claims—death and endowment.....
Real Estate, including company's buildings at Toronto and Winnipeg.....	Declared profits to policyholders.....
Loans on Bonds, Stocks or other collaterals.....	Capital stock paid up.....
Loans on company's policies.....	Premiums and interest paid in advance.....
Sundry items.....	General expenses.....
Cash in Banks and at Head Office.....	Cash surplus above all liabilities appropriated as follows:—
\$17,638,530.25	To policyholders' account.....
Less current accounts.....	To shareholders' account.....
411.68	To investment account.....
Net invested assets as per cash statement.....	2,081,781.09
Interest and rents due and accrued.....	\$18,723,820.42
Net outstanding and deferred premiums, reserve thereon included in the liabilities.....	
687,571.19	
\$18,723,820.42	

Audited and found correct: R. F. SPENCE, F.C.A. (Can.)  
A. C. NEFF, F.C.A. Auditors.

### INSURANCE ACCOUNT

Insurance written.....	\$12,129,502
Insurance at Risk.....	\$69,094,281
	Increase over 1912..... \$5,329,976

### OFFICERS AND DIRECTORS

J. K. MACDONALD, Esq.,  
*President.*

W. D. MATTHEWS, Esq.,  
*Vice-President and Chairman of the Board.*

SIR EDMUND B. OSLER, M.P.,  
*Vice-President.*

COLONEL D. R. WILKIE	SIR WILLIAM WHYTE	JOHN MACDONALD, Esq.
JOSEPH HENDERSON, Esq.	CAWTHRA MULOCK, Esq.	LIEUT.-COL. A. E. GOODERHAM
THOMAS J. CLARK, Esq.		LIEUT.-COL. J. F. MICHIE

W. C. MACDONALD, F.A.S.,  
*Managing Director and Actuary.*

J. TOWER BOYD,  
*Gen. Supt. of Agencies.*

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

**LOAN SHARK LEGISLATION.**

Governor Glynn of New York State sent a special message to the State Legislature on Monday, suggesting remedial laws to evils in the business of small loans, or "loan shark" business. He makes the following recommendations:

"There should be a careful and immediate revision of the laws applying to small loans. I would suggest to the Legislature that in this revision the following propositions should be kept in mind.

"First—That the small loan business is a necessary business, and should be recognised as such.

"Second—That the first essential to the regulation of small loans is that the rate of interest should be no greater than that which permits a reasonable return to those engaged in this business.

"Third—That instead of making it difficult to secure small loans, the Legislature should endeavor to make matters easy for those who urgently need temporary accommodation.

"Fourth—That the scandalous condition under which usurious lenders have been able to extort interest, out of all proportion to the loans made, should be immediately changed.

"Fifth—That a criminal prosecution as well as a fine should be made the penalty for violating of the small loan law.

"Sixth—That the State supervisor of small loans should be clothed with power not only to enforce the law, but to discover in the first instance whether the law is being violated.

"Seventh—That it is for the best interest of employer and employee that the employer be notified whenever an employee is obliged to hypothecate part of this future wages for a temporary loan.

"Eighth—That some means should be found to provide evidence of all transactions under the small loan law so that violations may be immediately detected and easily prosecuted.

"Ninth—That all charges over and above interest, such as charges for investigation of the applicant for a loan, shall be as carefully watched as the rate of interest itself."

**PROGRESS AT THE HAT.**

(Special Correspondence Journal of Commerce.)

Medicine Hat, Alta., Jan. 22nd.—The prediction often made last year, during the period of tightest money, by financial men and other visitors of observation on trips through the west, that, when financial conditions began to improve, Medicine Hat would be one of the first places in Western Canada to feel the beneficial effects, is now beginning to be realized. The reason given at the time for this belief was that of the solid foundation on which Medicine Hat was and is being developed—that of manufacturing.

Since the beginning of this year numbers of loan companies and their agents have advised that money was now starting to be available for building purposes, and that, in a short time, it was expected that it would be even more so. The result is that several important undertakings in the building line are now being shaped up for the spring, giving promise of an expansion in this line that will doubtless be equal to that of last year, when the building permits exceeded those of the previous year, by 40 per cent., leading all cities of Western Canada in that respect.

**THE NEW NATIONAL CURRENCY BILL.**

The new National Currency Bill, which has such an important bearing on business conditions, is fully described and commented upon by Edward Sherwood Mead in the February Lippincott's:

"With regard to open market operations, it is provided that any Federal Reserve Bank may purchase and sell in the open market at home or abroad cable transfers and bankers' acceptances and such bills of exchange as the Act makes eligible for rediscount; deal in gold coin and bullion and make loans thereon, exchange Federal Reserve notes for gold coin or gold certificates, and contract for loans of gold coin or bullion, giving, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which the Federal Reserve Banks are authorized to hold; buy and sell at home or abroad bonds and notes of the United States, bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of a collection of taxes, or in anticipation of the receipt of assured revenues by any State, county, district, or municipality of the United States; purchase from member banks and to sell with or without their endorsement bills of exchange arising out of commercial transactions; establish rates of discount to be charged by the Federal Reserve Banks for each class of paper, which shall be fixed with a view of accommodating commerce and business; establish accounts with other Federal Reserve Banks for exchange purposes, and open and maintain banking accounts in foreign countries with correspondents.

"These banks may receive from their member banks and from the United States deposits of money, including national bank-notes or Federal Reserve notes or checks, and drafts on banks of the Federal Reserve system payable on presentation. They may also receive, for exchange purposes only, Federal Reserve Bank deposits of other Federal Reserve Banks, payable on presentation.

"If any of their member banks have endorsed notes, drafts, or bills of exchange arising out of actual commercial transactions, the Federal Reserve Banks may discount these instruments. This holds true when the instruments arise from business transactions, and also when the proceeds are to be used in a business transaction. The Federal Reserve Board will determine the character of paper thus made eligible. It is worthy of note here that the definition does not include notes, drafts, or bills covering merely investments or secured or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. However, notes, drafts, etc., admitted to discount under these terms must have a maturity at the time of discount of not more than ninety days."

**SHERBROOKE SELLS BONDS.**

The city of Sherbrooke has sold \$30,000 worth of bonds at 98½ to the Dominion Securities Corporation. It is said the purchase was made by the Dominion Securities Corporation on behalf of "Old Country" interests.

## Insurance Shares in 1913

1913 has every prospect of proving another satisfactory year for the leading Insurance Offices. The Board of Trade Returns for the greater part of the year showed an unprecedentedly large turnover, both in Imports and Exports; in many cases the increase was due to high prices, which would reflect favorably on Insurance business. Latterly, however, these returns have commenced to show some falling off, from which it is thought that the crest of the wave of prosperity may have passed. An addition has again been made to the number of modern Insurance Offices, which have had to retire from competition either by amalgamation or liquidation. As regards those remaining, it would seem that the number that are likely to be successful will only prove a small proportion. As regards the Life Offices, they seem to be obtaining a very satisfactory amount of new business in the ordinary department, no doubt due to the active state of trade; owing, however, to labor unrest, Industrial Offices are finding some difficulty in keeping up their returns. Industrial agents have also been unsettled by fears that the Government will at some future time bring in a bill to add Life Insurance to the National Insurance Act. The policy of amalgamations is still being carried on, and a few good offices have been taken over in the course of the year, while there have been rumours practically through the whole year of other amalgamations to take place, although they have not yet come off. The yield to investor in quite a number of sound old-established Companies is on an exceptionally liberal scale at present, and seems to offer good opportunity for acquiring shares in old-established and well-managed Insurance Companies, not only to secure handsome yields, but to allow room for substantial appreciations in the prices. The principal reason of the low prices seem to be the competition the general markets have had with the introduction in 1913 of about £240,000,000 sterling of new securities, of which about one-fourth was in Canada.

The following British Companies with offices in Canada have been taken from the lists of Companies reviewed by Maclean & Henderson, of Stirling, Scotland. The facts relating to these Companies will prove of interest.

Name of Office.	Founded	No. of Shares Paid-up			Dividend Last per annum	Prices, 1913.	
		Subscribed	£	s. d.		Highest	Lowest.
Alliance.....	1824	250,000	2	4 0	12s.	12 $\frac{3}{8}$ , 12 $\frac{1}{2}$	11 $\frac{3}{8}$ , 11 $\frac{5}{8}$
Atlas.....	1808	220,000	1	4 0	7s. 6d.	8 $\frac{7}{8}$	6 $\frac{7}{8}$
Caledonian.....	1805	21,500	5	0 0	24s.	.....	.....
Commercial Union.....	1861	295,000	1	0 0	18s. & 10s. Int.	28, 28 $\frac{1}{8}$	21, 21 $\frac{1}{2}$
General Accident, Fire & Life....	1885	200,000	1	5 0	10 p. c.	44s. 6d.	28s. 9d.
Guardian.....	1821	200,000	5	0 0	10s.	10 $\frac{1}{4}$ , 10 $\frac{1}{2}$	9, 9 $\frac{1}{2}$
Law Union and Rock.....	1806	150,000	1	12 0	8s.	7 5-16	6 $\frac{1}{4}$ , 6 $\frac{3}{4}$
Liverpool and London and Globe	1836	265,525	1	0 0	22s. & 12s. Int.	24 $\frac{3}{8}$ , 24 $\frac{1}{2}$	22 $\frac{1}{8}$
London and Lancashire Fire....	1862	105,650	2	10 0	25s.	35, 35 $\frac{1}{2}$	30
N. B. and Mercantile, Fire.....	1809	110,000	6	5 0	40s.	40 $\frac{1}{4}$ , 40 $\frac{1}{2}$	38 $\frac{1}{4}$
Northern Assurance.....	1836	300,000	1	0 0	8s.	8 $\frac{3}{4}$	8, 8 $\frac{1}{4}$
Norwich Union Fire.....	1797	44,000	3	0 0	30s.	31, 32	29
Phoenix Assurance.....	1782	309,755	1	0 0	17 $\frac{1}{2}$ p.c. int.	7 $\frac{7}{8}$ , 7 15-16	£6 16s. 0d.
Royal Exchange.....	1720	689,220	100	0 0	10 p.c.	214 $\frac{1}{2}$	193, 198
Royal Insurance Co.....	1845	294,468	1	10 0	14s. int.	31	27
Scottish Union and National "A"	1824	300,000	1	0 0	17 $\frac{1}{2}$ p.c.	72s.	63s. 3d.
Sun Fire.....	1710	240,000	2	0 0	14s. & 7s. Int.	15 1-16	12 $\frac{3}{4}$ , 13 $\frac{1}{4}$
Yorkshire Insurance.....	1824	152,905	0	10 0	5s.	5 $\frac{1}{4}$	4 11-16

### TO CONTROL TRUST & LOAN COMPANIES.

An Act is being prepared by the Dominion Government looking to the further control of Trust and Loan companies.

Hereafter there is to be no incorporation of trust and loan companies under one act. The Government for some months has had under consideration a general law regulating, deferring and limiting the powers of trust companies, and it will be followed by one in regard to loan companies. When these enactments go on the statute book of the country, companies seeking incorporation must conform to one or the other, or, in the event of seeking trust and loan powers together, must secure separate incorporations.

The new acts have been called forth by the persistent tendency of trust and loan companies to seek powers of the most extensive character, and always by special act. Under the new law they will be generally regulated, the same as the banks are under the Bank Act, while those which seek incorporation must conform to a model bill to be part of this session's legislation on the subject.

The general object in view is that of effective regulation. Deposits, for instance, will, it is under-

stood, be limited to paid-up capital stock or to cash actually in deposit in some bank, and the total liabilities must not exceed four times the amount of such paid-up stock. The investments to be authorized are to be defined, regular accounting of trust moneys provided for, and amalgamation with other companies or purchase of their assets must be subject to the consent of the Treasury Board. The act in regard to loan companies is now being drafted. The purpose of both measures is to widen the degree of protection to the public dealing with such incorporations.

### IMPERIAL LIFE APPOINTMENTS.

Two new appointments have been made on the staff of the Imperial Life Insurance Company. Donald Matheson, A.S.S., formerly Assistant Secretary of the company has been made Secretary, and P. Parker, I.A., A.A.S., formerly assistant Secretary, has been made associate actuary. These appointments are the result of an enlargement of the staff.

Supreme Court of New Jersey has upheld Prudential Insurance Co. in carrying out of its mutualization plan.

VICTORIA STOCK EXCHANGE.

LISTED STOCKS.	Bid.	Asked
Albion Trust Co.	1.00	1.00
Balfour Patents, pfd.	50.00	1.00
Blackbird Syndicate	105.00	100.00
B. C. Life	100.00	128.00
B. C. Trust Co.	58	2.00
B. C. Packers, com.	50.00	72.00
B. C. Refining Co.	2.00	1.25
B. C. Copper Co.	2.00	2.00
Crows' Nest Coal	82.00	50
C. N. P. Fisheries	106.00	127.00
Can. P. S. Lumber Co.	78.00	80.00
Can. Cons. S. & R.	33	36
Coronation Gold	33	36
Dominion Trust Co.	14	19
G. W. Perm. Loan	30	30
Granby	0.3	0.3
Int. Coal & Coke Co.	18.00	21
Lucky Jim Zinc	21	26
McGillivray Coal	1.45	25
Nugget Gold	25	31
Portland Canal	0.1	0.1
Pac. Loan	7.50	0.55
Rambler Cariboo	0.4	0.4
Red Cliff	115.00	115.00
Standard Lead	5.00	5.00
Snowstorm	4.00	4.00
Stewart M. & D.	80.00	80.00
Slocan Star	25	25
S. S. Island Creamery	0.1	0.1
Stewart Land	0.50	0.50
Vict. Phoenix Brew	1.00	1.00
Unlisted—		
Amalgamated Dev.		
American Marconi		
B. C. Coal & Oil		
Canadian Marconi		
Can. North West Oil		
Can. West Trust		
Can. Pac. Oil		
Island Investment		
Kootenay Gold		
North S. Ironworks		
Bakeries, Ltd.		
B. C. Home Builders		
Victoria Motion Pictures		

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Cap. in. thou'ds. Authorized.	LISTED	Bid.	Asked
\$ 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		0.02
2,500	1 Alberta Coal & Coke		0.02
500	1 Nugget Gold Mines		0.27
1,000	25 Portland Canal	0.03	0.04
100	1 Stewart M. & D. Co.		0.75
2,500	10 Western Coal & Coke		
Unlisted—			
2,500	100 B. C. Packers, com.		
1,500	5 B. C. Packers, pfd.		
3,000	5 B. C. Copper	2.00	2.00
10,000	100 B. C. Per. Loan A.		
1,000	100 B. C. Trust Co.	102.00	
15,000	100 Granby	68.00	72.00
6,000	100 Northern Crown Bk.		96.00
2,000	100 National Finance	90.00	100.00
1,000	100 Pacific Coast Fire	100.00	112.00
100	100 Pacific Investment		
250	50 Prudential Inv. Co.	20.00	
2,000	100 Can. Cons'd. M. & S.	78.00	
7,500	100 American Canadian Oil		0.04
5	1 S. A. Scrip		
10	1 Alberta Can. Oil		
300	1 Amalgamated Dev.		0.00
300	1 B. C. Refining Co.	47	
	Ba'kr's T. Co., com.		
	Ba'kr's T. Co., pfd.		
	Can. Call Switch		0.28
3,000	Can. Pac. Oil of B. C.	0.03	0.05
	Coronation Gold	18	31
500	50 Can. N. W. Oil		0.05
500	50 Glacier Creek		0.06
300	1 Grand Trunk L'nds.		0.05
	Hudson Bay Fire		
	Hudson Bay Mort.		
250	1 Kootenay Gold		0.09
2,000	1 Lucky Jim Zinc		0.05
1,500	100 McGillivray Coal	14	15.00
1,750	1 Rambler Cariboo	21	25
3,000	1 Royal Collieries	25	25
	Snowstorm	24	30
2,000	1 Standard Lead	1.50	1.70
20	5 Stewart Land		
1,500	1 Red Cliff Min. Co.		
	Western Union Fire		
	White Is. Sulphur	1.50	1.80
	World Building		

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

thou'ds Subscribed	LISTED	1913 Bid.	1913 Ask.
\$ 500	50 Can. Fire	155	
2,008	100 Canada Landed		
200,235	100 C. P. R.		
	100 City & Pro. Ln.		
1,000	50 Com. L'n & Trust		110
	Empire Loan	112	116
1,350	100 G. W. Life 62 1/2 pc.	265	
2,398	100 G. West P. L. & S.	126	132 1/2
864	100 Home In. & Sav'g.	135	140
2,500	100 North. Crown	93	95
	100 N. V. Mr. Co. 25% pd.	115	135
	Nort. Mort. 30% pd.	103	107 1/2
	50 Northern Trust	130	132
3,000	O'd'tal Fire 40% pd.	103	110
1,500	S. African Scrip	950	1000
	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 & Gl's pf.		106

RAILWAY EARNINGS.

	CANADIAN PACIFIC RAILWAY COMPANY		
	1912-13	1911-12	Increase
First six months	\$72,062,000	\$60,278,000	\$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
April	11,476,000	11,028,000	448,000
May	11,650,000	11,133,000	517,000
June	116,74,430	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

\* Decrease

	1914	1913	
1st week Jan.	1,850,199	140,000	*290,000
2nd " "	1,563,000	1,996,000	*433,000

	GRAND TRUNK RAILWAY SYSTEM		
	1914	1913	
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	4,136,102	549,154
May	4,913,365	4,303,374	610,630
June	5,048,541	4,653,475	395,066
Fiscal Year	56,382,185	49,933,757	6,448,757
July	\$5,042,103	\$4,641,868	\$ 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

\* Decrease

	1914	1913	
1st week Jan.	797,268	850,899	*53,621
2nd " "	803,919	860,353	*56,434

	CANADIAN NORTHERN RAILWAY.		
	1914	1913	
First six months	\$12,239,600	\$10,334,800	\$1,904,800
January	1,514,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
May	2,218,400	1,822,100	396,300
June	2,177,300	1,769,500	408,700
Fiscal Year	22,979,500	19,538,000	3,440,000
July	1,928,800	1,829,700	99,100
August	1,824,600	1,745,600	79,100
September	1,994,900	1,671,500	317,400
October	2,687,100	2,351,200	335,800
November	2,673,300	2,509,700	63,600
December	2,255,100	2,131,700	123,400
1st week Jan.	36,470	341,500	23,200
2nd " "	362,800	359,000	38,000

# Stocks Listed on the Montreal Exchange.

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1912		1913	
			Rate	Payable	High	Low	High	Low
100	35,000,000	Ames Holden McCreedy, Com.	..	..	28	20	26	9½
100	25,000,000	Ames Holden McCreedy, Pfd.	1½	Jan., Apl., July, Oct.	85	78	83	68
100	15,000,000	Bell Telephone Co.	2	Jan., Apl., July, Oct.	176½	145	173	139
100	104,500,000	Brazilian Traction	1½	Feb., May, Aug., Nov.	100½	84½	101½	81
100	1,511,400	Brit. Col. Packers Assn.	3	May, Nov.	162	67½	160	126½
100	635,000	Brit. Col. Packers Assn Pfd. A.	3½	May, Nov.	158½	99	159	149
100	1,850,000	Calgary Power	..	..	..	..	57	54
100	224,000,000	Canadian Pacific Railway	2½	Jan., Apl., July, Oct.	282½	226½	266½	205
100	3,975,000	Canadian Car Foundry Com.	2	April, Nov.	92	61	83½	56
100	7,000,000	Canadian Car Foundry Pfd.	1½	Jan., Apl., July, Oct.	116½	102	118	105
100	13,500,000	Canada Cement Com.	..	..	31½	26	32½	25½
100	10,500,000	Canada Cement Pfd.	1½	Feb., May, Aug., Nov.	95½	87	94	88
100	1,733,500	Canadian Converters	1	Feb., May, Aug., Nov.	48	30½	50	39
100	2,805,500	Can. Consolidated Rubber	1	Jan., Apl., July, Oct.	86	85	98	83
100	1,980,000	Can. Consolidated Rub. Pfd.	1½	Jan., Apl., July, Oct.	100	100	99	95
100	2,715,000	Canadian Cottons Ltd.	..	..	35½	16½	45	31
100	3,575,000	Canadian Cottons Pfd.	1½	Jan., Apl., July, Oct.	78	69	82	72
100	8,000,000	Canada General Electric	1½	Jan., Apl., July, Oct.	122	107½	116½	104½
100	2,000,000	Canada Locomotive Co. Com.	..	..	60½	29½	67½	47
100	1,500,000	Canada Locomotive Co. Pfd.	1½	Jan., April	96½	86½	95	88
\$1	1,999,957	Crown Reserve Mining Co.	2	Monthly	3.70	2.90	4.11	1.45
100	2,148,800	Dominion Cannery Com.	1½	..	86	60	86	63½
100	2,170,000	Dominion Cannery Pfd.	1½	Jan., Apl., July, Oct.	105	102	102½	98
100	12,500,000	Detroit Electric Ry.	1½	March, June, Sept., Dec.	76½	55½	81	62
100	6,500,000	Dominion Bridge	2	Feb., May, Aug., Nov.	..	..	125	110
100	3,000,000	Dominion Coal Pfd.	3½	Jan., August	115	108	121½	103½
100	5,000,000	Dom. Iron & Steel Pfd.	3½	April, October	106	100	103½	84
100	35,565,800	Dom. Steel Corporation	1	Jan., Apl., July, Oct.	69½	54½	59	37½
100	400,000	Dominion Park	1½	Jan., Apl., July, Oct.	165	106	130	..
100	5,000,000	Dominion Textile Com.	1½	Jan., Apl., July, Oct.	83	63½	89½	76½
100	1,864,373	Dominion Textile Pfd.	1½	Jan., Apl., July, Oct.	105½	99	105	99
100	12,000,000	Duluth S. S. & A. Com.	..	..	..	..	..	..
100	10,000,000	Duluth S. S. & A. Pfd.	..	..	..	..	..	..
100	3,500,000	Duluth Superior Traction	1	Jan., Apl., July, Oct.	80	70	72½	68½
100	1,500,000	East Can. P. & P. Co.	..	..	42	5	..	..
100	1,750,000	Goodwins Ltd.	..	..	47½	45	44	25
100	1,250,000	Goodwins Ltd Pfd.	1½	Jan., April, July, Oct.	87½	86½	84	77½
100	754,000	Gould M'fg Co.	1½	Jan., April, July, Oct.	110	110	100½	100
100	745,000	Gould M'fg Co. Pfd.	1½	Jan., April, July, Oct.	100½	100	101½	100
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, Oct.	161	150	160	159
100	1,000,000	Hillcrest	..	..	..	..	47½	25
100	705,700	Hillcrest, Pfd.	1½	..	..	..	86	80
100	500,000	Intercolonial Coal Com.	..	..	..	..	..	..
100	250,000	Intercolonial Coal Pfd.	..	..	..	..	..	..
1	3,000,000	International Coal & Coke	..	..	..	..	..	..
100	6,488,400	Illinois Traction Co., Pfd.	1½	Jan., Apl., July, Oct.	95½	89	93½	88
100	2,000,000	Kaministiquia L. & P. Co.	1½	Feb., May, Aug., Nov.	128	100	..	111½
100	2,100,000	Lake of the Woods Milling	2	Mar., June, Sept., Dec.	145	125	147½	124
100	1,500,000	Lake of the Woods Milling Pfd.	1½	Mar., June, Sept., Dec.	122	115	120	115
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, Oct.	240	155	233	147
100	3,000,000	Macdonald	1½	Jan., Apl., July, Oct.	..	..	62½	15
100	41,000,000	Mackay Coy. Com.	1½	Jan., Apl., July, Oct.	92½	75½	86	76
100	50,000,000	Mackay Coy. Pfd.	1	Jan., Apl., July, Oct.	78½	66½	68½	64½
100	13,585,000	Mexican Lt. & Power Co.	1	Jan., Apl., July, Oct.	103½	80	82½	45
100	6,000,000	Mexican Lt. & P. Co., Pfd.	3½	May, Nov.	104½	104½	102½	..
100	20,832,000	Minn. St. P. & S. S. M., Com.	3½	April, Oct.	154½	130	142	116½
100	10,416,000	Minn. St. P. & S. S. M., Pfd.	3½	April, Oct.	149½	148½	..	..
100	3,000,000	Montreal Cottons Ltd.	1	March, June, Sept., Dec.	66	46½	..	51
100	3,000,000	Montreal Cottons Ltd Pfd.	1½	Mar., June, Sept., Dec.	106	104½	105½	100
100	17,000,000	Montreal L., H. & Power	2½	Feb., May, Aug., Nov.	242½	187	240	201
25	600,000	Montreal Loan & Mortgage	2½	March, June, Sept., Dec.	150	140	190	175
40	2,000,000	Montreal Telegraph	2	Jan., Apl., July, Oct.	150	146	147½	136
100	3,000,000	Montreal Tramways	..	..	150	42	198½	140
100	15,956,680	Montreal Tramways Deb.	2½	April, Oct.	87	80	85	74
100	9,000,000	Nor. Ohio Trac. & Light Coy.	1½	Mar., June, Sept., Dec.	76	58½	76	69
\$1	59,157	North West Land	5	..	..	..	..	..
100	6,000,000	Nova Scotia Steel & Coal Com.	1½	Jan., Apl., July, Oct.	97½	81½	88	71
100	1,030,000	Nova Scotia St. & Coal Pfd.	2	Jan., Apl., July, Oct.	130	123	125	115
5	6,000,000	Nipissing Mines Coy.	5 & 2½	Jan., Apl., July, Oct.	9 3-16	7 1-2	9.06	8.75
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., Apl., July, Oct.	133	123	129	107
100	2,000,000	Ogilvie Flour Mills Pfd.	1½	Mar., June, Sept., Dec.	123	118	118	113
100	1,984,400	Ottawa Light & Power Coy.	2	Jan., Apl., July, Oct.	175½	145½	192	144
100	600,000	Paton M'fg Co.	3	March, Sept.	55	..	70	..
100	2,150,000	Penmans Ltd Com.	1	Feb., May, Aug., Nov.	61½	54½	58	50
100	1,075,000	Penmans Ltd Pfd.	1½	Feb., May, Aug., Nov.	89	85½	88	79½
100	3,000,000	Porto Rico Ry. L. & P. Coy.	1	Jan., April, July, Oct.	83½	73½	72	50
100	5,000,000	Price Bros.	..	..	..	..	73	65
100	2,999,500	Quebec Ry. L. & P.	..	..	60	10½	21½	..
100	10,000,000	Rich. & Ont., Nav. Coy.	2	Mar., June, Sept., Dec.	126	103	119½	101
100	1,000,000	Riordon Paper	1½	..	..	..	95	90
100	800,000	Russell Motor Car Co., Com.	..	..	114	92	..	32½
100	1,200,000	Russell Motor Car Co., Pfd.	1½	Feb., May, Aug., Nov.	118	101½	98	97½
100	1,500,000	Sawyer Massey Com.	..	..	47½	35	50½	32
100	1,500,000	Sawyer Massey Pfd.	3½	March, Sept.	99½	90	99½	85
100	11,000,000	Shawinigan Water & Power Coy.	1½	Jan., Apl., July, Oct.	154½	122	149½	122½
100	4,000,000	Sherwin Williams Paint Co.	..	..	57	35½	61	47
100	3,000,000	Sherwin Williams Paint Co., Pfd.	1½	Jan., April, July, Oct.	101	93	103½	95
100	1,500,000	Smart-Woods Ltd.	1½	March, June, Sept., Dec.	..	..	70½	69½
100	1,500,000	Smart-Woods Ltd.	1½	Jan., April, July, Oct.	..	..	..	..
100	3,000,000	Spanish River Com.	..	..	70	45	72½	9½
100	2,000,000	Spanish River Pfd.	1½	Jan., April, July, Oct.	97½	89	97½	35
100	11,500,000	Steel Co. of Canada	..	..	35	26½	28½	15
100	6,496,300	Steel Co. of Canada Pfd.	1½	Jan., April, July, Oct.	91½	89½	91	80½
100	13,875,000	Toledo Railway	..	..	10½	5	..	..
100	10,974,600	Toronto Railway	2	Jan., Apl., July, Oc.	151½	131	148½	132
100	650,000	Tooke Bros. Com.	..	..	54½	35	60	23
100	1,000,000	Tooke Bros. Pfd.	1½	March, June, Sept., Dec.	92½	87½	93	79½
100	2,826,200	Tri City Ry. & Light Co. Pfd.	1½	Jan., Apl., July, Oct.	90	90	..	..
100	2,500,000	Tuckett's Tobacco, com.	..	..	63½	50	62	36
100	2,000,000	Tuckett's Tobacco, pfd.	1½	Jan., April, July, Oct.	96½	94	98	91½
100	20,100,000	Twin City Traction Ry.	1½	Jan., Apl., July, Oct.	110½	103	108½	101
100	3,000,000	Twin City Traction Ry. Pfd.	1½	Jan., Apl., July, Oct.	140	140	..	..
100	800,000	West India Traction Ry.	1½	Jan., Apl., July, Oct.	..	..	..	..
100	3,000,000	Windsor Hotel	5	May, Nov.	159½	130	152½	95
100	6,000,000	Winnipeg Electric Ry.	3	Jan., Apl., July, Oct.	268	210	218½	187½

# Stocks Listed on the Toronto Exchange

Par	CAPITAL Issued	COMPANY	Rate	DIVIDEND PER CENT.		1912		1913	
				Payable	High	Low	High	Low	
100	80,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	99 1/2	85	41	28	
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, Oct.	176	146	172	139	
100	15,000,000	Bell Telephone	2	Jan., Nov.	161	65	159 1/2	142	
100	1,511,400	British Col. Packers Com.	3 1/2	May, Nov.	154	95	160	123	
100	635,000	British Col. Packers Series A	3 1/2	Jan., April, July, Oct.	117	95	101	69 1/2	
100	750,000	Burt, F. N., Company Com.	1 1/2	Jan., April, July, Oct.	119 1/2	101	106	90	
100	1,430,200	Burt, F. N., Company Pref.	1 1/2	Jan., April, July, Oct.	115	102	116 1/2	105	
100	3,500,000	Canadian Car & Foundry Com.	2	Half-yearly	88 1/2	69 1/2	34 1/2	17 1/2	
100	6,100,000	Canadian Car & Foundry Pref.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	5,640,000	Can. General Elec. Com.	1 1/2	Jan., April, July, Oct.	119	107	116 1/2	105	
100	2,000,000	Can. General Elec. Pref.	3 1/2	April, Oct.	38 1/2	35	30	17 1/2	
100	2,500,000	Canada Bread	1	Jan., April, July, Oct.	31 1/2	26 1/2	32	19	
100	13,500,000	Canada Cement Com.	1 1/2	Feb., May, Aug., Nov.	95 1/2	88	94 1/2	89 1/2	
100	10,500,000	Canada Cement Pref.	1 1/2	April, Oct.	170	170	70	40	
100	1,000,000	Canada Life	4	Jan., April, July, Oct.	60 1/2	28 1/2	95	87	
100	2,000,000	Canadian Locomotive Com.	1 1/2	Jan., April, July, Oct.	96 1/2	83	95	87	
100	1,500,000	Canadian Locomotive Pref.	1 1/2	Jan., April, July, Oct.	115	102	116 1/2	105	
100	198,000,000	Canadian Pacific Railway	1 1/2	March, June, Sept., Dec.	281 1/2	227 1/2	266 1/2	204 1/2	
100	1,200,000	Canada Mach. Corp.	1	Jan., April, July, Oct.	65	25	64	60	
1	59,205	Canada North West Land	\$5	Jan., April, July, Oct.	115	110	120	115	
100	1,500,000	Can. Northern Prairie Lands	6	Jan., April, July, Oct.	115	110	120	115	
100	666,700	Canadian Salt	2	Jan., April, July, Oct.	115	110	120	115	
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, Oct.	61 1/2	48	104	49	
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
100	565,000	City Dairy Com.	2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
100	700,000	City Dairy Pref.	1 1/2	Jan., April, July, Oct.	102 1/2	99 1/2	104	97 1/2	
5	4,000,000	Coniagas Mines	6 1/2	Feb., May, Aug., Nov.	8.25	6.70	9.50	7.00	
50	4,370,500	Consumers Gas	2 1/2	Jan., April, July, Oct.	196	190	191	167	
100	100,000	Confederation Life Ass'n.	3 1/2	March, June, Sept., Dec.	77	77	77	0	
100	6,212,666	Crow's Nest Pass Coal	2	Monthly	3.70	2.95	4.15	1.45	
1	1,999,957	Crown Reserve	2	March, June, Sept., Dec.	74 1/2	57 1/2	80 1/2	71	
100	12,500,000	Detroit United	1 1/2	Jan., April, July, Oct.	86	60	87	65	
100	2,148,600	Dominion Cannerys Com.	1 1/2	Jan., April, July, Oct.	108	100	102 1/2	89 1/2	
100	2,170,000	Dominion Cannerys Pref.	1 1/2	Jan., April, July, Oct.	108	100	102 1/2	89 1/2	
100	3,000,000	Dominion Coal Pref.	3 1/2	Feb., August	115	108 1/2	105 1/2	88	
100	20,000,000	Dominion Iron Pref.	3 1/2	April, Oct.	106 1/2	101 1/2	102 1/2	88	
100	35,656,800	Dominion Steel Corp. Com.	1	Jan., April, July, Oct.	69 1/2	55 1/2	58	38	
50	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, Oct.	107 1/2	103	102 1/2	95	
100	12,000,000	Duluth S. S. & A.	1 1/2	Jan., April, July, Oct.	80 1/2	70	74	55	
100	10,000,000	Duluth S. S. & A. Pref.	1 1/2	Jan., April, July, Oct.	83	66	85 1/2	80	
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, Oct.	80 1/2	70	74	55	
100	3,000,000	Electrical Development Pref.	3	Every 4th week	93 1/2	89 1/2	19.00	15.00	
5	3,000,000	Hollinger Mines	3	Jan., April, July, Oct.	93 1/2	89 1/2	92 1/2	89	
100	5,304,600	Illinois Traction Pref.	1 1/2	Jan., April, July, Oct.	149	149	149	149	
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, Oct.	40	40	40	40	
100	3,000,000	International Coal & Coke	2 1/2	Jan., April, July, Oct.	34	28	30 1/2	21 1/2	
100	40,000,000	Lake Superior Corporation	2	March, June, Sept., Dec.	142	142	142	122	
100	2,100,000	Lake of the Woods Milling Com.	2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	
5	7,493,135	La Rose Consolidated Mines	2 1/2	Jan., April, July, Oct.	4.10	2.10	3.20	1.75	
100	406,200	London Electric	3	Jan., July	72	57 1/2	60 1/2	16	
40	552,000	London Street Railway	3	Jan., July	72	57 1/2	60 1/2	16	
100	3,000,000	A. Macdonald	1 1/2	Feb., May, Aug., Nov.	92 1/2	76 1/2	87 1/2	75	
100	41,380,400	Mackay Companies Com.	1 1/2	Jan., April, July, Oct.	71 1/2	68 1/2	69	63	
100	50,000,000	Mackay Companies Pref.	1	Jan., April, July, Oct.	73	61	63 1/2	45	
100	2,500,000	Maple Leaf Milling Com.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	2,500,000	Maple Leaf Milling Pref.	1 1/2	Jan., April, July, Oct.	103	94	100	89 1/2	
100	13,385,000	Mexican L. & P. Com.	1	Jan., April, July, Oct.	103 1/2	80 1/2	82 1/2	44	
100	6,000,000	Mexican L. & P. Pref.	3 1/2	May, Nov.	93 1/2	93	93	93	
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, Aug., Nov.	126	112	108 1/2	108	
100	16,487,400	Mexico Tramway	3 1/2	April, Oct.	154 1/2	120	134 1/2	132	
100	20,832,000	Minn. St. P. & S. S. M. Com.	3 1/2	April, Oct.	149	148	148	148	
100	10,416,000	Minn. St. P. & S. S. M. Pref.	3 1/2	Feb., May, Aug., Nov.	94	88	86	75	
100	1,275,000	Monarch Knitting Com.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	85	
100	750,000	Monarch Knitting Pref.	1 1/2	Feb., May, Aug., Nov.	95	92 1/2	100	85	
100	500,000	Monterey Ry. Lt. & Power Pref.	2 1/2	May, Nov.	79	74	60	60	
100	17,000,000	Montreal Lt. Heat & Power	2 1/2	Feb., May, Aug., Nov.	234 1/2	195	232 1/2	207 1/2	
100	925,000	Niagara, St. C. & Toronto	5 1/2	Jan., April, July, Oct.	72	57 1/2	9.80	7.85	
5	6,000,000	Nipissing Mines	5 1/2	Jan., April, July, Oct.	72	57 1/2	9.80	7.85	
100	9,000,000	Northern Ohio Traction Com.	1 1/2	Jan., April, July, Oct.	72	57 1/2	9.80	7.85	
100	1,300,000	North Star	1 1/2	Jan., April, July, Oct.	95	84 1/2	87 1/2	74	
100	6,000,000	Nova Scotia Steel Com.	2	Jan., April, July, Oct.	125	84 1/2	122 1/2	122 1/2	
100	1,030,000	Nova Scotia Steel Pref.	2	Jan., April, July, Oct.	125	84 1/2	122 1/2	122 1/2	
100	2,500,000	Ogilvie Flour Mills Com.	2	Jan., April, July, Oct.	125	118 1/2	117	117	
100	2,000,000	Ogilvie Flour Mills Pref.	1 1/2	March, June, Sept., Dec.	125	118 1/2	117	117	
100	1,250,000	Ottawa Elec. Railway	2 1/2	Jan., April, July, Oct.	51 1/2	38 1/2	41	30	
100	650,000	Pacific Burt Com.	1	Half Yearly	94	88	90	87	
100	650,000	Pacific Burt Pref.	1 1/2	Jan., April, July, Oct.	61	55 1/2	57 1/2	53 1/2	
100	2,150,600	Penman's Limited Com.	1 1/2	Feb., May, Aug., Nov.	88	85	88 1/2	79	
5	1,075,000	Penman's Limited Pref.	1 1/2	Feb., May, Aug., Nov.	84 1/2	72 1/2	72 1/2	52	
100	3,000,000	Porto Rico Railway	1	Jan., April, July, Oct.	53 1/2	10 1/2	19 1/2	19 1/2	
100	9,999,500	Que. R'y. Lt., Heat & Power	2 1/2	March, June, Sept., Dec.	128 1/2	106 1/2	118 1/2	101 1/2	
100	10,000,000	Richelieu & Ontario Nav'n	2	Jan., April, July, Oct.	207	170	175	140	
100	1,417,300	Rogers, Wm. A., Com.	3	Jan., April, July, Oct.	116 1/2	110	115	103 1/2	
100	900,000	Rogers, Wm. A., Pref.	1 1/2	Jan., April, July, Oct.	115	92	91	37	
100	800,000	Russell Motor Com.	1 1/2	Feb., May, Aug., Nov.	118	101 1/2	110	78 1/2	
100	1,781,680	Russell Motor Pref.	1 1/2	Feb., May, Aug., Nov.	45	35 1/2	50 1/2	30 1/2	
100	1,500,000	Sawyer Massey Com.	3 1/2	Mar., Sept.	99 1/2	91	100	87	
100	1,500,000	Sawyer Massey Pref.	3 1/2	Jan., April, July, Oct.	8 1/2	75 1/2	81 1/2	75 1/2	
100	8,750,000	Shredded Wheat Com.	1	Jan., April, July, Oct.	93	90 1/2	93 1/2	91 1/2	
100	1,250,000	Shredded Wheat Pref.	1 1/2	Jan., April, July, Oct.	70 1/2	84	72 1/2	10	
100	3,000,000	Spanish River P. & P. M's Com.	1 1/2	Jan., April, July, Oct.	97	85	97 1/2	37	
100	2,000,000	Spanish River P. & P. M's Pref.	1 1/2	Jan., April, July, Oct.	117	90	129	98	
100	860,000	St. Lawrence & Chicago Nav.	5	Yearly	36 1/2	24 1/2	28	15 1/2	
100	11,000,000	Steel Company of Canada Com.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	79 1/2	
100	6,496,300	Steel Company of Canada Pref.	3 1/2	Feb., May, Aug., Nov.	90 1/2	87	91 1/2	79 1/2	
100	13,875,000	Toledo Railway	1 1/2	March, June, Sept., Dec.	53 1/2	39	60	36	
100	650,000	Tooke Bros. Com.	1 1/2	Jan., April, July, Oct.	92 1/2	98 1/2	94	89 1/2	
100	800,000	Tooke Bros. Pref.	1 1/2	Jan., April, July, Oct.	150 1/2	132 1/2	148 1/2	132	
100	10,968,383	Toronto Railway	2	Jan., April, July, Oct.	72	68	102	68 1/2	
100	750,000	Toronto Paper	1 1/2	Jan., April, July, Oct.	77	30	45	30 1/2	
1	945,450	Trethway Silver Cobalt Mine	10	Jan., July, April, Oct.	94	93	60 1/2	36	
100	2,826,200	Tri-City Railway & Light Pref.	1 1/2	Jan., April, July, Oct.	60 1/2	53 1/2	60 1/2	36	
100	2,500,000	Tuckett Tobacco Con.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	2,000,000	Tuckett Tobacco Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	20,100,000	Twin City Rapid Tran. Com.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	3,000,000	Twin City Rapid Tran. Pref.	1 1/2	Jan., April, July, Oct.	111	104	108 1/2	101	
100	600,000	Union Life Assurance	3	Jan., July	125	125	120	120	
100	100,000	Union Life Assurance 10% pd.	3	Jan., July	125	125	120	120	
5,000	240,000	Victoria Rolling Stock	6	June, Dec.	125	125	120	120	
100	1,500,000	Western Canada Flour Mills	2	Jan., April, July, Oct.	209	210	218	190	
100	6,000,000	Winnipeg Railway	3	Jan., April, July, Oct.	209	210	218	190	

## Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
500	6,649,000	1925	Bell Telephone	2½	April, Oct.	104	100½	101¾	97
£100	2,238,666	1940	Calgary Power	2½	Jan., July			90	89
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99½	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107 7/8	105½	106	101
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	
1000	2,579,600	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93 7/8	96	88 1/8
1000	4,800,000	1940	Canada Cottons Ltd.	2½	Jan., July	86	83	82½	78
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97 3/8	96 7/8	99½	98
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	99½	95
1000	1,000,000	1940	Dom. Cannery	3	April, Oct.	103½	110½	100	96
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	99¾	96 7/8
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	95	83 7/8
100	758,500	1925	Dominion Textile Series A.	3	March, Sept.	98½	95½	100½	98
100	1,162,000	1925	Dominion Textile Series B.	3	March, Sept.	102½	100	102	98¾
100	1,000,000	1925	Dominion Textile Series C.	3	March, Sept.	98¾	94	100	98
100	450,000	1925	Dominion Textile Series D.	3	March, Sept.	96	94		
100	1,500,000	1930	East. Can. P. & P.			80	80		
1000	600,000	1916	Halifax Electric Ry.	2½	Jan., July	101	100		
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	99
500	750,000	1916	Keewatin Flour Mills	3	March, Sept.	100½	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	106	102
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79¾	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85½	82½	89½	79 7/8
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99½	88
1000	6,107,000	1932	Montreal L. H. & Power	2½	Jan., July	101	99	99½	95
100	1,500,000	1922	Montreal Street Railway	2½	May, Nov.	100½	99	100½	100
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	100½	97
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B.	3	June, Dec.	110	106	106	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96½	89	89½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84½	93½	78
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95½	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	60	39
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2½	Jan., July	102½	97½	98	96
1000	1,500,000	1942	Riordon Paper	3	June, Dec.				
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	100	97
1000	2,500,000		Spanish River	3	Jan., July	97½	95	99½	76½
100	7,000,000	1940	Steel Co. of Canada	3	Jan., July	100½	97½	99	89½
100	1,640,000	1919	Tor. York Rad'l.	2½	April, October				
1000	600,000	1928	West India Electric	2½	Jan., July				
100	1,000,000	1931	Windsor Hotel	2½	Jan., July	100½	100½		100
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	97 7/8
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	87½	77
£100	308,219	1940	West Kootenay		Sept.				

### INVESTMENT YIELDS.

	Close	Div.	Ret.		Close	Div.	Ret.
B.N.A.	149	8	5.36	Dom. Textile	82	6	7.31
Molson	195	11	5.64	Dom. Textile, pfd	100	7	7.00
Quebec	120	7	5.83	Halifax Street	160	8	5.00
Royal	220	12	5.45	Illinois, pfd	90	6	6.66
Union	136	8	5.88	Lake of Woods	130	8	6.15
Bell Telephone	140	8	5.71	Mont. Power	215	10	4.65
Brazilian	84	6	7.14	Montreal Telegraph	138	8	5.79
Can. Cottons pfd	72	6	8.33	Montreal Cotton, pfd	103	7	6.79
Can. Cement, pfd	91	7	6.59	Minn. and Sault	127	7	5.51
Can. Pacific	218	10	4.58	Mackay, com	76	5	7.56
Converters	40	4	10.07	Nova Scotia Steel	78	6	7.67
Detroit United pfd	70	6	8.97	Ottawa L. H. & P.	166	10	6.02
Dom. Iron pfd	95	7	7.36	Ogilvie, com	118	8	6.77
Dom. Steel Corp.	40	4	10.00	Penman's	50	4	8.00
				Richelieu	112	8	7.14
				Shawinigan	134	6	4.47
				Toronto	134	8	5.97
				Twin City	105	6	5.71
				Winnipeg Ry.	197	12	6.09

### CANADIAN BANK STOCKS

BANK	Shares, Par Value	CAPITAL		Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage Rate	DIVIDEND PER CENT. When Payable	1912		1913	
		Authorized	Issued					High	Low	High	Low
†B.N.A.	250	4,866,666	4,866,666	2,920,000	\$ 678,505	15.00	4 April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2 1/2 March, June, Sept., Dec.	229	214	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207	199	209	202 1/2
Hochelaga	100	4,000,000	3,560,925	2,000,000	481,616	16.8	2 1/2 March, June, Sept., Dec.	180	163	170	150
Home*	100	2,000,000	1,938,208	650,000	167,125	12.	1 1/2 March, June, Sept., Dec.	...	...	...	...
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219	227	210 1/2
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2 1/2 Feb., May, Aug., Nov.	201	189	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2 1/2 Jan., April, July, Oct.	201	197	...	194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2 1/2 Jan., April, July, Oct.	212	201	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2 1/2 March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000	...	...	2 Feb., May, Aug., Nov.	140	123	140	123 1/2
†North Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July, ...	...	...	...	...
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3 1/2 Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210	202 1/2
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1 1/2 Jan., April, July, Oct.	...	...	...	...
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1 1/2 March, June, Sept., Dec.	140	130	133	120
†Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3 1/2 Feb., May, Aug., Nov.	236	218	236	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1 1/2 Feb., May, Aug., Nov.	...	...	...	...
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2 1/2 March, June, Sept., Dec.	212	205	214	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154	135 1/2
†Vancouver	100	2,000,000	857,140	40,000	40,395	...	...	...	...	...	...
†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 30th of September 1913

BANKS.	Balance on 31st August, 1913		Deposits for September, 1913		Total.	Withdrawals for September, 1913		Balance on 30th September, 1913	
	\$	cts.	\$	cts.		\$	\$	\$	cts.
MANITOBA:—									
Winnipeg	621,905.89		9,058.00		631,008.89	12,526.46		618,482.43	
BRITISH COLUMBIA:—									
Victoria	1,046,407.90		36,832.00		1,083,239.90	48,015.25		1,035,224.65	
PRINCE EDWARD ISLAND:—									
Charlottetown	1,969,058.87		28,830.00		1,997,888.87	58,244.49		1,939,644.38	
NEW BRUNSWICK:—									
Newcastle	290,805.10		1,792.00		292,597.10	2,227.40		290,369.70	
St. John	5,643,847.17		78,742.35		5,722,589.52	103,614.55		5,618,974.97	
NOVA SCOTIA:—									
Amherst	372,652.41		6,434.00		379,086.41	6,559.28		372,527.13	
Barrington	151,256.91		5.00		151,261.91	2,387.10		148,874.81	
Guysboro	124,110.38		1,594.74		125,705.12	1,018.98		124,686.14	
Halifax	2,439,529.99		35,808.91		2,475,338.90	31,942.44		2,443,396.46	
Kentville	253,242.76		3,019.49		256,262.25	5,077.14		251,185.11	
Lunenburg	416,150.30		2,110.00		418,260.30	4,242.56		414,017.74	
Port Hood	104,413.81		480.00		104,893.81	630.00		104,263.81	
Shelburne	215,118.64		1,625.99		216,744.63	3,847.66		212,896.97	
Sherbrooke	91,774.15		1,571.00		93,345.15	1,096.61		92,248.54	
Wallace	130,461.21		932.00		131,393.21	2,545.35		128,847.86	
Totals	13,870,780.49		208,835.48		14,079,615.97	283,975.27		13,795,640.70	

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

Dr.	\$	cts.	Cr.	\$	cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913	42,027,632.06		WITHDRAWALS during the month	1,063,423.72	
DEPOSITS in the Post Office Savings Bank during month	1,135,035.57				
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL	\$ 114,689.18				
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	24,410.06				
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)					
INTEREST allowed to Depositors on account during month	6,049.15		BALANCE at the credit of Depositors' accounts on 31st August, 1913	42,120,703.12	
	43,193,126.84			43,193,126.84	

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

Source of Revenue.	Excise.	Amounts.	Total.
		\$	\$
Spirits		788,803.77	
Malt Liquor		11,972.00	
Malt		165,404.38	
Tobacco		812,630.80	
Cigars		51,681.80	
Manufactures in Bond		14,548.79	
Acetic Acid		1,100.44	
Seizures		116.95	
Other Receipts		10,358.82	
Total Excise Revenue		1,856,417.95	
Methylated Spirits		9,762.33	
Ferries		5.00	
Inspection of Weights and Measures		10,140.58	
Gas Inspection		4,869.75	
Electric Light Inspection		4,178.05	
Law Stamps		421.30	
Other Revenues		245.25	
Grand Total Revenue		1,886,040.21	



## BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
						High	Low	High	Low
£40	235,000	....	British Col. Electric Ry.....	2½	April, Oct.....	....	....	....	....
1000	1,250,000	....	Canada Bread.....	3	February, August....	97½	93	94	87½
1000	4,600,000	....	Canadian Car & Foundry Co.....	3	June, Dec.....	107	105	....	....
500	5,000,000	....	Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.....	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry.....	2	May, Nov.....	....	....	....	....
500	15,000,000	....	Commercial Cable.....	1	Jan., April, July, Oct	....	....	80	80
£100	£148,100	....	City St. John, N.B.....	2	May, Nov.....	....	....	....	....
1000	7,000,000	....	Dominion Coal.....	2½	May, Nov.....	....	....	99½	....
500	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	99
1000	997,500	1940	Dominion Canners.....	3	April, Oct.....	103½	102	100	....
1000	7,245,000	1929	Dominion Iron & Steel.....	2½	Jan., July.....	95½	94½	94½	....
500	8,150,000	....	Electrical Develpment.....	2½	March, Sept.....	97	90	93½	88
500	1,448,750	....	Gt. Northern Railway Can. 4%..	2	April, Oct.....	....	....	....	....
100	5,719,100	1935	Mexican Electric Light.....	2½	Jan., July.....	86	82½	....	....
500	11,728,500	1932	Mexican Light & Power.....	2½	Feb., Aug.....	93½	90	90	87½
£100	£3,073,000	....	Mexico North Western Railway...	2½	March, Sept.....	....	....	....	....
1000	3,500,000	....	Ontario (Prov. of )June 1, 1939...	2	June, Dec.....	....	....	....	....
100	2,877,000	1936	Porto Rico Railway Co.....	2½	May, Nov.....	96	91½	92	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P'.....	2½	Jan., July.....	105	99½	100	95
500	5,000,000	....	Rio Janeiro Tram., 2nd Mort.....	2½	April, Oct.....	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram., L't & Power...	2½	June, Dec.....	104½	100½	101	96½
500	21,200,000	....	San Antonio Land & Irr'n Co...	3	May, Nov.....	....	....	....	....
1000	2,500,000	....	Spanish River P. & P. Mills.....	3	Jan., July.....	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada.....	3	Jan., July.....	100½	99½	100	89½
£100	£220,000	....	Vancouver Power & Debenture...	2½	Jan., July.....	....	....	....	94½
£100	£800,000	....	Deb. Stock.....	2½	Jan., July.....	....	....	....	....

## TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.....	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.....	10	100
1,000,000	1,000,000	850,000	Union Trust.....	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.....	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Invt.....	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.....	10	100
2,555,000	2,446,000	250,006	Col. Invest & Loan.....	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.....	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.....	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3).....	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.....	11½	50
....	....	....	Huron & Erie 20% pd.....	....	....
1,000,000	735,000	100,000	Imp. L. & I. Co. Ltd.....	6	100
700,000	700,000	525,000	Landed B. & Loan.....	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.....	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.....	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.....	8	50
....	....	....	Ont. Loan 20% pd.....	....	....
725,000	725,000	435,000	Toronto Mortgage.....	8	50
1,000,000	1,000,000	800,000	Toronto Savings.....	10	100
500,000	500,000	160,000	Real Estate Loan.....	7	40

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Glass</b>	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	0.21	4.20
Fourth break.....	0.24	4.45
<b>Petroleum—</b>		
Can. Prime White per gal....	0.15	.....
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21	0.17½
Benzine single bbls per gal....	0.24	0.27½
Motor gasoline single bbls per gal....	0.24	0.27½
<b>Turpentine and Oils—</b>		
Pure turpentine per bbl.....	0.64	.....
Linseed Oil raw.....	0.59	0.62
Linseed Oil boiled.....	0.60	0.65
XXXX Machine Oil.....	0.25	.....
Castor oil in bbls per lb.....	0.08	0.08½
Resin "G" grade bbl lots.....	7.25	8.00
<b>Red Dry Lead—</b>		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
<b>White Lead Ground in Oil—</b>		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....	0.70	.....
<b>Putty—</b>		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
<b>Cement and Firebrick—</b>		
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
<b>Varnishes—</b>		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.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
<b>Glue—</b>		
French medal.....	per lb.	0.14
German prima.....	.....	0.17
Brantford.....	0.10	0.22
White pigfoot.....	.....	0.21
<b>Pine Tar—</b>		
Half Pint Tins per doz....	.....	0.80
<b>CHEMICALS &amp; DYESTUFFS—</b>		
<b>Acids:</b>		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c. 70 to 76 p.c. Powdered or granulated 76 p.c. Citric crystals.....	1.55	1.60
Indigo (Bengal) low grade.....	1.42	1.47
medium.....	0.67	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.....	1.20	1.50
Nitric.....	0.04	0.03
Opium, cas.....	5.75	.....
powdered.....	7.25	.....
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
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
<b>EXTRACTS—</b>		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....	.....	.....
Alum, lump.....	.....	1.65
ground.....	.....	1.75
powdered.....	0.02	0.03
Ammonia, aqua, 880.....	0.07	0.09
Aniline oil.....	0.10	0.10½
salt.....	0.09	0.09½
Antimony oxide.....	0.09	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05	0.06½
Argols, red.....	0.04	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....	.....	1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

CANADA AND HER INDIANS.

Canada's established reputation for enlightened treatment of the Indians can but gain from a departmental report showing them to be increasing at the rate of 2,000 a year. In 1912 there were 104,956, while 1913 closes with 106,490. Nearly all of them live in good dwellings; they have 326 schools enrolling 11,144 pupils; while in spite of their supposed susceptibility to disease, the death-rate has been cut to 21 per thousand in the most populous communities. They earn wages amounting to \$6,000,000 yearly, and cultivate 60,000 acres.

—New York Evening Post.

OUR HEAVY BORROWINGS

The London Daily Telegraph, in an article on Canadian borrowings, shows that money advanced in Canada this year, apart from semi-private operations, makes the following totals Dominion—Seven million pounds sterling.

Provinces—Nearly three million pounds.

Municipalities—Fifteen and a half million pounds.

Railways—Twenty six million pounds.

Miscellaneous—Ten million pounds.

This is a total of sixty-two million pounds. Pointing out how the price against Canada for money has steadily risen in the last two years, the Telegraph remarks that Canada must judge whether development is not proving too costly.

GAS FROM WOOD.

It appears that in the smaller gas works in many parts of Australia the use of wood for gas-making is quite common. It is not used alone as a rule, but in combination with coal, about twenty-five per cent. of the charge put into the retort consisting of wood. The two woods commonly used are box and red-gum. The wood is used, apparently, first because it is cheap (\$3.50 a cord), and secondly because it makes a much cleaner gas than coal alone. There is no deposition of naphthalene, no condensation in the mains, and no sooty carbon deposits on the mantles and burners of the consumer. The charcoal left in the retorts after the distillation of the wood-coal mixture is burned with a portion of the coke for heating the retorts.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Extracts</b>		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05	0.05½
Dextrine, potato.....	0.04	0.05½
Fustic, paste.....	0.05	0.07
solid.....	0.12	.....
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....	.....	0.25
Indigo, extract.....	.....	0.08
Lead, nitrate.....	0.06	0.07
<b>OLIVE OIL, OILS, WOOL, ELAINE—</b>		
Potash, bichromate.....	.....	0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....	.....	0.04
80-85 per cent.....	.....	4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....	.....	0.19
zellom.....	.....	0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....	.....	0.75
English.....	.....	0.75
concentrated.....	.....	1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....	.....	1.65
Sulphide of soda crystals.....	0.01	0.01½
Sulphide of soda, concentrated.....	0.02	0.02½
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13	0.22
extract.....	0.04	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
<b>FISH—</b>		
<b>Fresh:</b>		
Halibut, 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	.....
<b>Salted and Pickled.</b>		
Holland herring, kegs.....	0.70	.....
2 bbls.....	5.00	.....
bbls.....	9.00	.....
Labrador herring, 2 bbls.....	2.75	.....
bbls.....	5.00	.....
Sardines 2 bbls.....	2.75	.....
bbls.....	5.00	.....
Labrador salmon, 2 bbls.....	8.50	.....
bbls.....	16.00	.....
Sea trout, 2 bbls.....	6.50	.....
bbls.....	12.50	.....
<b>Frozen:</b>		
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.....	0.18	.....
Large Mackerel, per lb.....	0.10	.....
Haddock, per lb.....	0.04	.....
New Frozen Herring, per 100.....	1.50	.....
<b>Smoked:</b>		
Fillets, fresh cured, per lb.....	0.11	.....
New Haddies, per lb.....	0.07½	.....
Kippers, box.....	1.25	.....
Bloaters, per box.....	1.00	.....
Smoked herring (medium) per lb.....	0.10	.....
<b>HARDWARE---</b>		
Aluminium per lb.....	0.23	.....
Antimony, per lb.....	10.25	10.50
<b>Copper—</b>		
Casting ingot per 100 lbs.....	17.75	.....
Cut lengths, round bars ½-2" per 100 lbs.....	27.50	.....
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....	29.50	.....
<b>Brass—</b>		
Spring sheets up to 20 gauge, per lb.....	0.26	.....
Rods base ½" to 1" round per lb.....	0.22	.....
Tubing seamless, base per lb.....	0.25	.....
Tubing iron pipe size 1" base per lb.....	0.25	.....
<b>Iron and Steel—</b>		
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	2.50
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.	5.75	
Bar Pig, per 100 lbs.	6.00	
Sheets, 2 1/2 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off Lead Waste Pipe, do.		9
<b>Solder—</b>		
Bar, half and half, guarant'd	0.28	0.28
<b>Sheet Zinc—</b>		
5 cwt. casks.		8.00
Part casks.		8.25
<b>Spelter—</b>		
Foreign, per 100 lbs.	6.50	7.00
<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	6.65
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.	50 & 10%	
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>		
Iron horse shoes, light, medium and heavy.		
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

## RUSSIA AND CANADA.

The Russian Empire, covering one-seventh of the land area of the globe, and only sparsely settled, in spite of the nearly 170,000,000 inhabitants, offers an interesting subject for study for both business men and economists. This country today presents a picture of economic development comparable with that of the United States of three or four generations ago, in that Russia is now chiefly a producer of the raw materials derived from nature, such as grain, timber, hides, and minerals, and is just beginning to develop manufacturing industries of importance. Its exports are almost entirely foodstuffs and raw and semi-manufactured products, while it imports nearly all the higher grades of manufactures which its people require. In Siberia, an empire in itself, agricultural possibilities and present agricultural development are comparable with what is found in our own Western Provinces, save that in Siberia more attention has been given to poultry and dairying. Siberia is now a considerable factor in Britain's dairy supply.

## ORIGIN OF "GAS."

Who first used the word "gas," and why? It may astonish some of the exhibitors at the Gas Centenary Exhibition to learn that the handy word was invented, merely because of the supposed resemblance of the product of burning carbon to the "chaos" of the Greeks, says The London Chronicle. "This spirit, hitherto unknown," wrote the experimenter, Van Helmont, in 1648, "I call by the new name gas, and I call it so because, being untamable, it is scarcely distinguishable from the chaos of the ancients." A glimpse of the centenary gas devices will show how far removed from untamability is the gas of to-day.

## BRITISH CAPITAL ISSUES.

The amount of new capital issues in Great Britain in 1913 was £245,336,000 compared with £211,336,000 in 1912. Of the capital issues last year, £49,236,000 was for the United Kingdom, £3,752,000 for India and Ceylon, £94,956,000 for British Colonies and £97,908,000 for foreign countries. The average capital supplied by Great Britain has been more than a billion dollars yearly since 1907.

## 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 bbbls. 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.	0.28 1/2	0.29
Fine do.	0.27 1/2	0.28
Dairy.	0.23	0.24
Second Grades.	0.26 1/2	0.27
<b>Cheese:</b>		
Finest Western white.	0.13 1/2	0.13 1/2
Finest Western colored.	0.13 1/2	0.13 1/2
Finest Eastern White.	0.12 1/2	0.13 1/2
Finest Eastern colored.	0.13 1/2	0.13 1/2
<b>EGGS:</b>		
Strictly Fresh.	0.42	0.43
Selected.	0.35	0.36
No. 1 stock.	0.30	0.31
<b>Sundries:</b>		
<b>Potatoes:</b>		
Quebecs, ex track, bags.	0.65	0.70
ex store, bag.		1.00
Honey white clover comb.	0.15	0.16
Honey 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.	1.85	1.90
hand picked.		2.40
<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
bbbls.		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

RENT

Wholesale.

1.25  
1.50  
1.50  
1.75

.00 (list) and 15%

.00 (list) %

7 lb. off.

0.62  
0.50  
0

0.17  
4.50  
5.00

0.13  
0.13  
0.13  
0.13

0.43  
0.36  
0.31

0.70  
1.00  
0.16  
0.11  
0.14  
0.08  
1.90  
2.40

4.30  
4.40  
4.30  
4.25  
4.40  
4.29  
4.20  
3.90  
4.05  
4.15

1.41  
1.44  
1.39  
1.42  
1.33  
1.03  
1.00  
1.11

.25  
.15  
.80  
.62  
.75  
.06  
.06

50  
00  
90  
80  
15  
60  
10  
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 0.12
orange.....	0.12 0.13
citron.....	0.15 0.18
Currants.....	0.07 0.11
Dates.....	0.06 0.09
Evaporated apples.....	0.11
Figs.....	0.04 0.07
Peaches.....	0.07 0.12
Prunes.....	0.09 0.13
Raisins.....	0.06 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.....	0.17
Pure Santos.....	0.17
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.....	0.12 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.....	0.13
No. 2.....	0.12
Country hides flat cured.....	0.13
part cured.....	0.13
green flat.....	0.12
Calfskins city green flat.....	0.16
country part cured	0.17
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.....	1.50 1.85
Country.....	0.50 1.75
Spring lambskins.....	0.30 0.65
Pelts or shearlings.....	0.30 0.65
<b>Wool:</b>	
Washed combing fleece.....	0.25 0.26
Washed clothing fleece.....	0.26 0.27
Unwashed combing fleece.....	0.16 0.16
Unwashed clothing fleece.....	0.17 0.17
Washed rejections.....	0.19 0.19
Pulled supers.....	0.27 0.28
Pulled extras.....	0.30 0.31
Unwashed fleece.....	0.09 0.13
<b>Tallow:</b>	
City rendered solid in bbls.,	0.06 0.06
Country stock No. 1 in bbls	0.05 0.06
No. 2.....	0.05 0.05
Cake, No. 1.....	0.06 0.06
No. 2.....	0.05 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.....	0.04 0.04
Book paper carload lots No.	
2.....	0.4
Book paper ton lots No. 2.....	0.04 0.5
Book paper carload No. 1.....	0.05 0.6
Book paper ton lots No. 1.....	0.05 0.6
Writings.....	0.05 0.7
Sulphite bond.....	0.06 0.8
Fibre.....	3.00 3.5
Manila B.....	2.50 3.5
Manila No. 2.....	2.75 3.0
Manila No. 1.....	3.35 3.5
Kraft.....	0.03 0.5

OUR EGG SUPPLIES.

Canada, an agricultural country, imports eggs. Last year over thirteen million dozen eggs were purchased in the United States for consumption in Canada. These eggs were worth nearly three million dollars. Both the production and the consumption of eggs in Canada is increasing, but the consumption is increasing much faster than the production.

Three years ago less than a million dozen were imported, but each year since quantity has practically doubled.

Imports of eggs into Canada from the United States for the last four years are as follows: 884,078 dozen during the fiscal year ending March 31st, 1910; 2,378,640 dozen during the fiscal ending March 31st, 1911; 7,552,248 dozen during the fiscal year ended March 31st, 1912; 13,240,111 dozen during the fiscal year ending March 31st, 1913.

Canada at one time exported eggs. Eleven years ago, during the fiscal year ending June 30th, 1902, Canada exported to England 11,353,825 dozen. The consumption in 1913, therefore, exceeded that of 1902 by approximately 25 million dozen.

MONEY FOR AGRICULTURE

The Dominion Government has set aside the sum of \$800,000 to be used for the advancement of agriculture. The money comes under the Agricultural Instruction Act. The provincial votes are:

Ontario.....	\$230,868
Quebec.....	187,409
Nova Scotia.....	61,144
New Brunswick.....	49,407
Prince Edward Island.....	27,832
British Columbia.....	52,799
Manitoba.....	58,075
Saskatchewan.....	61,152
Alberta.....	51,310
Veterinary Colleges.....	20,000
<b>Total.....</b>	<b>\$800,000</b>

CASUALTIES ON CANADIAN RAILROADS.

Annual report of Railroad Commissioners of Canada shows that 643 persons were killed last year on the Canadian railroads; 2,231 were injured. Of the fatalities 39% were trespassers. Only 21 passengers were killed and the Commission finds that 15 of them met death by causes preventable on their own part.

PAISH PREDICTS CHEAP MONEY.

Sir George Paish in London Statist predicts a long period of cheap money which will become more abundant and cheaper as the year advances. He recognizes a falling off in trade in Europe, which is still suffering from influences of the Balkan war, but expects a recovery rather than a decline in the United States inasmuch as the reduction of the tariff and the new currency act are calculated to benefit trade. Contingent on the absence of unforeseen events Sir George predicts that a general and steady advance will be secured by stocks through out the year. He also says there is every reason to anticipate that there will be no antagonism between great American railroads and Administration.

CENTURY OLD CANADIAN PAPERS.

The oldest Canadian newspaper is the Quebec Chronicle, which was founded away back in 1764, just 150 years ago; next in order being the Montreal Gazette, founded in 1778. These two were older than the New York Globe, which comes third on the continent. Some other Canadian newspapers have reached the interesting age which requires these figures to record it, such as the Kingston Standard, founded in 1810; Montreal Herald, 1811; and the Acadian Recorder, 1813, of Halifax. The Kingston Standard is therefore the third oldest paper in Canada, and the oldest in the Province of Ontario.

RAILROAD RECEIVERSHIPS IN 1913.

Railway Age Gazette reports that 17 railroads in the United States with mileage of 9,020 miles, and funded debt of \$385,818,858, and stock of \$91,961,962, went into hands of receivers in 1913. Among important roads are Chicago & Eastern Illinois, New Orleans, Mobile & Chicago, Missouri, Oklahoma & Gulf and St. Louis & San Francisco, with 11 subsidiaries. Receiverships in 1913, involved the largest capital since 1893, with exception of 1908. In 1893, \$1,781,940,000 was involved.

Railroad foreclosures in 1913 were only six, but amount of their securities—\$42,823,400 funded debt and \$43,340,450 stock—was greater than in any year since 1909. The heaviest year of railroad foreclosures was in 1896, when 58 roads with a capital of \$1,150,377,000 were foreclosed.



SECURITIES. London Dec. 30.

British Columbia.	Closing	Price
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
Bay & Co., 1st M.	...	...
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	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 4 p.c.	77	79
96	98	
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	...	...
100 Hudson Bay	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	...	...
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
<b>Imports for Consumption.</b>				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for const'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
<b>Exports.</b>				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699
<b>Imports for Consumption by Countries.</b>				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,997	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,705,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,888	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
<b>Exports by Countries.</b>				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British West Indies, incl'g Bermuda	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,755,351	212,467,041
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	2,308,784
Belgium	2,826,812	3,127,973	4,129,138	5,955,990
France	2,841,098	2,493,105	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Jan. 15, 1913

Name of Company.	No. Shares	Last Dividend per year.	Share value.	Amount paid per quotations	Canada per ct.
British American Fire and Marine	15,000	3-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7-6 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.
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New)	1	24s.	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	1	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	3 1/2
295,000	90	Commercial Union	10	1	19 1/2
100,000	15s. per sh.	Employers' Liability	10	2	25 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	6	13 1/2
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	27 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	8 1/2
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2
75,000	8s. per sh.	Do.	1	1	8 1/2
100,000	...	Legal Insurance	5	1	1 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	London & Lancashire Fire	25	2 1/2	32 1/2
66,765	15	Lon. and Lanca. Life and Gen.	25	1	2 1/2
40,000	42s. 6d. per sh.	Marine	25	15	37
50,000	7 1/2	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s. per sh.	North British & Mercantile	25	6 1/2	39
300,000	40	Northern	10	1	8 1/2
44,000	30s. per sh.	Norwich Union Fire	25	3	29 1/2
309,755	37 1/2	Phoenix	10	1	7 1/2
689,220£	10	Royal Exchange	St.	100	204
294,468£	83 1-3	Royal Insurance	10	1 1/2	29 1/2
843,800£	4	Do. 4% Deb. Red.	St.	100	100
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



**THE BANK OF TORONTO.****Dividend No. 130.**

Notice is hereby given that a Dividend of Two-and-three-quarters Per Cent. for the Current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd Day of March next, to Shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the Fourteenth to the Twenty-third days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto,  
January 28th, 1914.

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

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

By order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont.,  
January 19th, 1914.

**BANK OF MONTREAL.**

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

By order of the Board,

F. W. TAYLOR,

General Manager.

Montreal, 23rd January, 1914.

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

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

By order of the Board,

JAMES MASON,

General Manager.

Toronto, January 14th, 1914.

**THE QUEBEC BANK.****Quarterly Dividend.**

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

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 20th January, 1914.

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

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

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, 16th January, 1914.

**BRITAIN'S MINERALS.**

The mineral production of the United Kingdom during 1912 is analysed in Part III. of the Annual General Report of Mines and Quarries for that year which is just published. The total value of the minerals raised during the year, it is stated, amounted to £131,220,853—an increase of £6,641,540 as compared with 1911. This increase is mainly accounted for by the increased value of coal.

The total output of coal was 260,416,338 tons, and the value £117,921,123. showing a decrease in the output of 11,475,561 tons, but an increase in value of £7,137,441 on the figures for 1911. The diminished output and enhanced selling price of coal were doubtless the effect of the national strike of workers at collieries.

During the past forty years (1873-1912) the total value of the mineral raised amounts to £3,359,004,435, and of this sum coal accounts for £2,805,058,716 or 83.5 per cent. Coal to the amount of 7,653,148,000 tons has been raised in that period, and of this amount 1,833,463,000 tons, or nearly 24 per cent. of the total production, has been shipped abroad.

**THE TEA INDUSTRY.**

The year 1913 will be remembered in the tea trade, according to The London Times, not for any violent movements in the price of the commodity, but for the steady improvement in the market, each weekly sale, with few exceptions, tending to show a higher range of price. Sellers of fine and good medium teas were the first to benefit, while towards the middle of the season all grades were distinctly dearer.

A reduction of imports from China of about 4,800,000 pounds to 16,163,637 pounds is also noticeable, and is explained by the losses importers suffered on this class of tea in the previous year, and no doubt to a further decline in the public taste for China tea.

**THE LOSS BY STRIKES.**

During the twelve years from 1900 to 1912 the time lost by strikes in Canada was nearly nine million days, or 29,000 years. The employes combined numbered 318,880, and the average of strikes was 110 annually. The total loss is estimated at \$22,500,000, based on \$2.50 per day being the average rate of wages paid.

ASSESSMENT SYSTEM

## Independent Order of Foresters

Accumulated Funds, March 1st, 1913.....\$20,577,403.97  
 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.

Policies issued from \$500 to \$5,000



For further information or literature apply to  
 ELLIOTT G. STEVENSON, S.C.R.,  
 Temple Bldg., Toronto  
 R. MATHISON, S.S.T., Temple Building,  
 Toronto

### BRITISH FLOUR IMPORTS.

Imports of foreign flour into the United Kingdom, in hundredweights (112 lbs.) for 12 months ended December, for three years:—

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

From the above it will be seen that Canadian flour holds second place to the United States, it is increasing more rapidly than the exports of the latter country, and will eventually replace American flour.

Sir Frederick Williams Taylor has joined the Board of Directors of the Liverpool & London & Globe Insurance Co. in succession to the late Sir E. Clouston.

The British America Assurance Company has opened an office to take care of the Quebec Province field, succeeding the present general agency of Evans and Johnson. Thomas F. Dobbin, late branch manager of the London & Lancashire, has been appointed resident manager of the new office.

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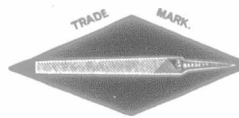
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Capital Paid Up	1,475,000
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Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
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Deposit with Dominion Government	1,284,327

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Investments under Canadian Branch	16,000,000
Annual Revenue	7,600,000
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— A. D. 1833 —

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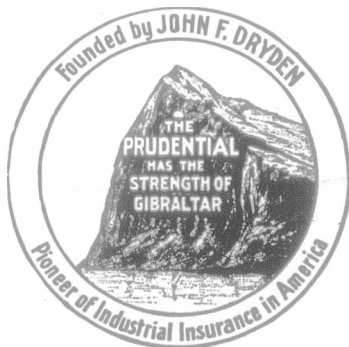
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## SIX FACTS

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 \$2,878,016.41, 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"



EDWARD GURNEY, President.  
L. GOLDMAN, A.I.A., F.C.A., Managing Director.  
L. GOLDMAN, J. K. OSBORNE, Vice Presidents.  
W. B. TAYLOR, B.A. LL.B., Secretary.

→ 1912 ←

TOTAL CASH INCOME.....\$ 2,404,756.25  
TOTAL ASSETS..... 13,224,159.41  
NET SURPLUS to Policyholders 1,576,045.78  
PAYMENTS to Policyholders... 1,116,907.58

HOME OFFICE - - TORONTO