

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII. MONTREAL, SATURDAY, APRIL 18, 1914 No. 16

THE Dominion Securities Corporation Limited

Established 1901
 Head Office, 28 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. HOUSSER 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

"GOLD" AND "DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures.

These notes and comments show that the most astute investors may fail; therefore the unskilled beneficiary under a life policy, will be in great danger of forfeiting the proceeds.

Mutual Life Continuous Instalment Policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities---no "dross"---all "gold."

THE MUTUAL LIFE Assurance Company of Canada
 WATERLOO ONTARIO
 Let us give you full information.

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance of Canada Company

ROBERTSON MACAULAY, President
 T. B. MACAULAY, Managing Director
 Head Office: MONTREAL

ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

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

- Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.
- Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.
- Agent for the Investment of Money
- Agent for Owners of Real Estate
- Financial Agent of Corporations, Municipalities and Individuals

Prudential Trust Co. LIMITED

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

BANK OF MONTREAL

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

Head Office - - MONTREAL

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

BRANCHES IN CANADA

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

In Newfoundland:—St. John's, Curling, Grandfalls.
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
In the United States: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
In Mexico:—Mexico, D.F.
BANKERS IN GREAT BRITAIN.
 London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.
 Liverpool:—The Bank of Liverpool Ltd.
 Scotland:—The British Linen Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.
 Philadelphia:—Fourth Street National Bank.
 Boston:—The Merchants National Bank.
 Buffalo:—The Marine National Bank.
 San Francisco:—First National Bank, The Anglo and London Paris National Bank.
FOREIGN AGENTS.
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.
 Berlin:—Deutsche Bank.
 India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.
 Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.
SOUTH AMERICA.
 Argentine Republic:—London and River Plate Bank, Ltd.
 Bolivia:—W. R. Grace & Company.
 Brazil:—London & Brazilian Bank, Ltd.
 British Guiana:—Colonial Bank.
 Chili:—W. R. Grace & Company.
 Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - \$13,500,000

Board of Directors:

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

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

John Hoskin, Esq., K.C., LL.D.	G. F. Galt, Esq.
J. W. Flavell, Esq., LL.D.	Alexander Laird, Esq.
A. Kingman, Esq.	William Farwell, Esq., D.C.L.
Sir Lyman M. Jones	Gardner Stevens, Esq.
Hon. W. C. Edwards	G. G. Foster, Esq., K.C.
E. R. Wood, Esq.	Charles Colby, Esq., M.A., Ph.D.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	A. C. Flumerfelt, Esq.
Robert Stuart, Esq.	George W. Allan, Esq.
Frank P. Jones, Esq.	H. J. Fuller, 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.

Merch

Capital Paid-up Reserve Funds and

Head

BOA

SIR H.

H. W.

THOMAS LON

ALEX. BARN

F. ORR LEWI

ANDREW A.

C. C. BALLAN

B. F.

T. E. MERRE

GEO. G. M

J. J. GALLO

Inspectors—J. J.

A. C.

Assistant Inspectors—F. X.

C. E.

BRAN

Acton	Fort W
Alvinston	Galt
Athens	Ganong
Bellville	George
Berlin	Glenco
Bothwell	Gore E
Brampton	Granto
Brantford	Guelph
Chatham	Hamilt
Chatsworth	Hamil
Chesley	Hanov
Clarkson	Ha wks
Creemore	Hespel
Delta	Ingersc
Eganville	Kincar
Elgin	Kingst
Elnora	Lancas
Finch	Lansde
Ford City	Lamir
	Little

Montreal Head Office: St. J
 " 1255 St. Catherin
 " 330 St. Catherin
 " St. Denis S
 " 1330 St. Lawrenc
 " 1866 St. Lawrenc
 " 672 Centre St.

NEW BRUNSW

Acme	Donal
Brooks	Edgert
Calgary	Edmon
" 2nd St. E.	" A
Camrose	" A
Carstairs	" N
Castor	Edson
Chauvin	Hanna
Coronation	Hughes
Daysland	Islay
Delburne	Irma
	Killam

Brandon	Macgre
Carberry	Morris
Gladstone	Napink
Hartney	Neepaw

Antler	Frobish
Arcola	Gainsb
Battleford	Gull Le
Carnduff	Humb
Eastend	Kasbey
Forres	Kelvin

SUB-AGENCIES—Ontar
 London South, Lyndhurst,
 Bury, Napierville, Qyon.
 Sidney, Alberta—Botha,
 New York
 Bankers in Great Brit
 Montreal Bra

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000
Reserve Funds and Undivided Profits 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. Catharines
Alvinston	Galt	Lucan	St. Eugene
Athens	Ganonoque	Markdale	St. George
Bellville	Georgetown	Meaford	St. Thomas
Berlin	Glencoe	Mildmay	Tara
Bothwell	Gore Bay	Mitchell	Thamesville
Brampton	Granton	Napanee	Tilbury
Brantford	Guelph	Newbury	Toronto
Chattham	Hamilton	Orillia	Toronto, Park St.
Chatsworth	Hamilton E. end	Ottawa	Toronto, Dundas St.
Chesley	Hanover	Owen Sound	Walkerton
Clarkson	Hawkestone	Parkdale	Walkerville
Creemore	Hespeler	Perth	Wallaceburg
Delta	Ingersoll	Prescott	Watford
Eganville	Kincardine	Preston	West Lorne
Elgin	Kingston	Renfrew	Westport
Elora	Lancaster	Sandwich	Wheatley
Finch	Lansdowne	Sarnia	Williamstown
Ford City	Leamington	Stratford	Windsor
	Little Current		Yarker

QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Rigaud
" 1255 St. Catherine St., E.	Chateauguy	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
	Quyon	Vaudreuil

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada :

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

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

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

Trinidad

Port of Spain and San Fernando.

British Guiana

Georgetown, New Amsterdam

British Honduras

Belize

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - 3,017,333.33

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve.....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.
 Col. John W. Carson. F. E. Kenaston, Esq.
 B. B. Cronyn, Esq. Wm. Shaw, Esq.
 E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

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

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

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

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

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

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

BANKERS

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

ASSETS - - - \$60,000,000

The M

Incorporated HEAD

Capital Paid-up.....
 Reserve Fund.....

BOA

WM. MOLSON
 S. H. EWING,
 Geo. E. Drummond
 D. McNicoll
 F. W. Molson
 E. C. PRA
 W. H. DR
 E. W. WA
 T. Beresford
 H. A. Harri
 As

ALBERTA

Calgary
 Camrose
 Edmonton
 Lethbridge

BRITISH COLUMBIA

Revelstoke
 Vancouver
 Main Street

MANITOBA

Winnipeg
 Portage Ave.

ONTARIO

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

AGENTS IN C

London, Liverpool—Par
 Bank Ltd. Australia and Ne
 South Africa—The Standard
 Collections made in all p
 mitted at lowest rates of exch
 lers' Circular Letters issued.

BANK C

Head

Capital Authorized.....
 Paid-up Capital.....
 Surplus.....

BOA

HON.

LT.-COL. THE HON.

C. A. BIRGE.

GEO. RUTHERF

J. TURNBULL

J. P. E

ONTARIO

Ancaster
 Atwood
 Beamsville
 Berlin
 Blyth
 Brantford
 E. End Br.
 Burlington
 Chesley
 Delhi
 Dundalk
 Dundas
 Dunnville
 Fordwich
 Fort William
 Georgetown
 Gorrie
 Grimsby
 Hagersville
 Hamilton
 Barton St. Br.
 Deering Br.
 E. End Br.
 North End
 Branch
 W. End Br.
 Jarvis
 Listowel
 Lucknow
 Midland
 Milton
 Milverton
 Mitchell
 Moorefield
 Nuestadt
 New Hamburg
 Niagara Falls

ONT-

Niagara
 Oakville
 Orangeville
 Owen So
 Palmersto
 Paris
 Port Art
 Port Elgi
 Port Rov
 Princeton
 Ripley
 Selkirk
 Simcoe
 Southam
 Teeswate
 Toronto
 Arthur
 Bathur
 College
 Ossing
 Queen
 Spadin
 Yonge
 Goul
 West To
 Wingham
 Wroxeter

MANI

Bradwar
 Brandon
 Carberry
 Carman
 Dunrea
 Elm Cre
 Foxwarre
 Gladston

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

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

Capital Authorized.....\$5,000,000
Paid-up Capital.....\$3,000,000
Surplus.....\$3,750,000

BOARD OF DIRECTORS.

HON. WM. GIBSON, President.
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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	Carmangay
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Georgetown	Toronto	Winkler	Granum
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Deering Br.	Spadina	WAN	BRITISH
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North End	Gould	Abernethy	Armstrong
Branch	West Toronto	Battleford	Kamloops
W. End Br.	Wingham	Belle Plaine	Milner
Jarvis	Wroxeter	Brownlee	Penticton
Listowel		Carievale	Port Hammond
Lucknow	MANITOBA	Caron	Salmon Arm
Midland	Bradwardine	Dundurn	Vancouver
Milton	Brandon	Estevan	East Branch
Milverton	Carberry	Francis	North Branch
Mitchell	Carman	Grenfell	South Branch
Moorefield	Dunrea	Heward.	
Nuestadt	Elm Creek		
New Hamburg	Foxwarren		
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Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

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INCORPORATED 1832

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

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G. S. Campbell N. Curry
Hector McInnes R. E. Harris
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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 }

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P. E. Island.—Charlottetown, Montague, Summerside, & Victoria
Quebec—Montreal, New Carisle, New Richmond, Paspebiac, 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, Kamasaek, 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, Brigus, 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, Spanish-la-Vie, C. J. B. A. Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.
United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada.

HEAD OFFICE - - - - TORONTO

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

DIRECTORS:

D. R. Wilkie, President	Peleg Howland
Hon. Robt. Jaffray,	Sir William Whyte
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ORIGINAL CHARTER 1854.

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Head Office and Nine Branches in Toronto

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British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

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Founded in 1860

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Reserve Fund..... 1,550,000.00

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Rest - - - - - 4,750,000

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

Directors:

JOHN T. ROSS, Pres. VESEY BOSWELL, Vice-Pres.
Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing
Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.
Head Office - - - - - QUEBEC
Gen. Manager's Office, Montreal, Que. B. B. STEVENSON, G. Mr.

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Cedars		SASK:	
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Inverness	BRUNSWICK	Denzil	Calgary
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Established 1873

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A general Banking Business transacted

Correspondence invited

THE PROVINCIAL BANK OF CANADA

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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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The May Moving N
Sir William Whyte
The Mexican Civil W
Our London Letter
In the Limelight ..

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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

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

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

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MONTREAL, SATURDAY APRIL 18, 1914

No. 16

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RAILROADS AND THEIR PROBLEMS.

Railroads and the problems emanating therefrom are more in the limelight at the present time than at any period in the past fifty years. In Great Britain, one of the leading railroads has found it necessary to go to the United States to secure a competent head; in France, the question of state ownership versus private ownership is agitating the people; in Italy, the threatened strike among the railroad employes will probably paralyze business; in the United States, railroads everywhere are discharging men, curtailing their expenditures for railway stock and otherwise economising in an effort to make shrinking revenues harmonise with growing expenditures. There the railroads are demanding the right to increase freight charges by 5 per cent, while the Inter-State Commerce Commission turns a deaf ear to their arguments and entreaties. In Canada, we have had a series of exciting railroad experiences during the past few weeks. Following a period of decreased earnings shared by all our roads there came the National-Transcontinental graft exposures, followed later by the request of the Canadian Northern for a bond guarantee or a new loan which, if not forthcoming, will probably mean the collapse of that road.

Then came the West Freight decision, which has seriously affected the revenues of Canada's three Transcontinental roads.

In addition to the above disturbing factors, many other questions vital to the welfare of the railroads are up for solution. Among the questions to be faced is that of the competition from the Panama Canal, as well as the continued agitation in Canada for the building of the Georgian Bay Canal, the deepening of the Welland and St. Lawrence Canals and the opening up and using of the Hudson Bay route. There is also the fact of increased competition among the railroads themselves. Up to the present time, the Canadian Pacific Railway had things pretty much its own way in the West; but now with the completion of the Grand Trunk-Pacific and of the Canadian Northern, the rich Western field will be divided among the three railroads.

Despite the many difficulties confronting the roads, it is not expected that their future is in danger of being jeopardized. For a country with but eight million people, Canada has been very generous to her railroads. Between land grants, cash subsidies, loans, bond guarantees and other forms of assistance, the people of Canada have voted hundreds

of millions to the railroads. On their part, however, the railroads have opened up vast areas of new country, have done a large share in advertising the latent resources of the Dominion and through their large expenditures of money have assisted in attracting newcomers to the country. To-day, we have in the neighborhood of thirty thousand miles of road in operation with over half that amount in various stages of construction. From now on the chief efforts of the railroads will be directed towards completing the lines under construction, improving their terminal facilities, double tracking existing lines and effecting other economies which will make for more efficient handling of traffic. It is extremely unlikely that any more Trans-continental lines will be built in Canada for many years to come. The development work going on in connection with the West will continue to attract new settlers and as the country fills up and goes more largely into mixed farming, there will be an increasingly large amount of traffic furnished the railroads. In brief, the Canadian railroads have nothing to fear from the recent freight decision, nor from other so-called disturbing factors looming so large at the present time.

THE GEORGIAN BAY CANAL SCHEME.

The large delegation of business men from Montreal and vicinity who went to Ottawa this week to urge upon the Government the necessity for the early construction of the Georgian Bay Canal has aroused fresh attention in this important project. For a great many years there has been an agitation in favor of the building of this canal, especially by the people of Montreal, Ottawa and of the Ottawa River and French River Valleys. Briefly summarized the points in favor of the building of the canal are:— That it would provide a shorter and more direct route between the head of the Great Lakes and ocean navigation; that the canal would be entirely within Canadian territory and, perhaps greatest of all, that it would prevent the present large proportion of Canadian grain from going via Buffalo and the Erie Canal. Other arguments in favor of its construction relate to the fact that it would open up a vast new country, that the development of the water powers adjacent to the route would mean much for industry and commerce, and that the farming, lumbering and mining areas in the vicinity would receive a new impetus. Those against the undertaking argue that the cost would be almost prohibitive, especially at the present time, as Canada has heavy commitments in connection with railways. It is also urged that the Government's first duty is towards the deepening and improving of the Welland and St. Lawrence Canals.

The Government recently appointed a Commission of three business men to study the whole question and to investigate the commercial possibilities of the route. It is probable that something tangible will result from their investigations, and it is only reasonable to expect that as soon as the Government

completes its present obligations in connection with the Grand Trunk Pacific and Canadian Northern Railways that something will be undertaken on behalf of the Georgian Bay Canal. As a matter of fact, the Government cannot afford to ignore the requests of such an influential deputation as waited upon them this week.

THE USE OF BY-PRODUCTS.

In an industrial sense, one of the greatest achievements in the past few years has been the utilization of waste or by-products. On this continent, our vast resources and our desire to get rich quick have developed a spirit of wastefulness foreign to the more frugal people of Europe. The early settlers cut down and burned off the splendid forests which covered the land; we allow our streams and water powers to be exploited or to go unused; while in our manufacturing, we waste enough to pay handsome dividends. Lately there has been a change. The advent of the chemist and of the expert brought about economies which have in many cases revolutionized entire industries. At one time in the packing industry all that was utilized of the hog or the steel was the actual carcass, the rest being thrown aside as waste. To-day all that is lost in packing establishments is the squeal of the hog; the once despised by-products have made fortunes for the packers. In the cotton industry, it was once the practice to discard the seeds and other so-called waste products. Now the cotton seed contributes fifty million dollars a year to the people's pockets. In lumbering, where almost our greatest waste is practiced, we still discard about two-thirds of the tree and use but one third. The stumps, tops, slabs, mill edgings, sawdust, etc., are burned or thrown into the streams, although in themselves probably worth more than the body of the tree now utilized. A few days ago, an American chemist discovered a new use for sawdust, which makes it worthy forty dollars a ton. Such discoveries are going on all the time, each fresh discovery adding something to the wealth and happiness of the nation. There is room, however, for the practice of a great deal more economy than is practiced by the majority of our corporations.

THE MAY MOVING NUISANCE.

Among the many obsolete customs observed in this Province, that of May moving is the one most open to criticism. The time is soon approaching when some thirty thousand families in this city move en masse. We know of no other city on the continent where such an absurd custom is allowed to interfere with legitimate business. It is manifestly impossible for thirty thousand families to move in the space of three days and not cause a paralysis of business. The cartage companies which do the moving, charge exorbitant prices, but in a measure are justified because their moving outfits are idle for the greater

part of the year. interruption of general business. The calls made upon the telephone Company, the gas companies and other public utilities for confusion and delay for any corporation in connection or electric power desired in anything. The result is that inefficiency and are forced to keep up with the market. discharged, as they are.

This May Moving is a nuisance. It gives three months of delay in moving on May 1st. There is absolutely no business cannot be made by a month or three months. a change made whether by a month or three months. made in the interest of more convenient trade on a given day. Other cities have abolished this May Moving. It is much more satisfactory for the landlord to make agreements taken on or given. ample notice has been given. Province will get the progress, and our children's exodus as one of the worst of the twentieth century.

SIR V.

The death this week of the president of the Canadian Chamber of Commerce, one of the most prominent men on the Continent from the West, is a loss. linked up with the business of other men is due to the fact that for so many years he was a firm believer in the Prairie Provinces, and he never lost faith in them. years he was identified with the country, and his loss will be difficult to fill. president of the Canadian Chamber of Commerce, director of the Imperial Bank of the Winnipeg branch, and of insurance companies.

ENCOURAGEMENT.

"It is frequently said that the 'Iron Age' remains as its prospects for the future are by so much are its prospects very good, and that the time at the present time is poor, buyers refrain from buying until time their requirements are met. they must buy all the time having indulged in

part of the year. May Day is their harvest. The interruption of general business is almost unbelievable. The calls made upon such concerns as the Bell Telephone Company, the electric light and gas companies and other public utility corporations make for confusion and chaos. It is an utter impossibility for any corporation to make all the telephone connection or electric light connection which are desired in anything like a reasonable time. The result is that inefficient men are pressed into service, and are forced to work day and night in order to keep up with the rush of orders. Later on, they are discharged, as there is no work for them to do.

This May Moving law, which compels a tenant to give three months' notice to his landlord and then move on May 1st is only fit for the Middle Ages. There is absolutely no reason why an arrangement cannot be made between landlord and tenant whereby a month or three months' notice can be given, and a change made whether it happens in May or December or any other month. The present system was made in the interests of the landlords, who find it more convenient to have all their leases expire on a given day. Other cities, however, have long since abolished this May Moving Day and have found that it is much more satisfactory for a tenant and landlord to make agreements whereby a house can be taken on or given up at any time provided a reasonable notice has been given. Perhaps some day this Province will get in line with the march of progress, and our children will look back on the May exodus as one of the curiosities of the early years of the twentieth century.

SIR WILLIAM WHYTE.

The death this week of Sir William Whyte, vice-president of the Canadian Pacific Railway, removed one of the most outstanding railway men on the Continent from the arena. Sir William's name was linked up with the West. To him more than to any other man is due the courageous policy carried on for so many years by the Canadian Pacific Railway. He was a firm believer in the possibilities of the Prairie Provinces, and no matter who else doubted, he never lost faith or turned back. For almost fifty years he was identified with railroad work in this country, and his going leaves a place which will be difficult to fill. In addition to being vice-president of the Canadian Pacific Railway, he was a director of the Imperial Bank of Canada, director of the Winnipeg Street Railway and of a number of insurance companies and financial concerns.

ENCOURAGEMENT IN STEEL TRADE.

"It is frequently the case in the steel trade," the "Iron Age" remarks editorially, "that by as much as its prospects for the immediate future are poor, by so much are its prospects for the longer future very good, and this seems to be precisely the case at the present time. If the immediate outlook is poor, buyers refrain from taking hold; but meantime their requirements accumulate, and eventually they must buy all the more freely on account of their having indulged in a period of waiting."

INSURANCE HEAD DIES.

Mr. George A. Somerville, general manager of the Manufacturers' Life Insurance Company, died a few days ago at his home in Toronto. He had been in ill-health for some months, but his condition was not regarded as serious.

Mr. Somerville was born in the County of Perth, in January, 1855. He taught school for a number of years, afterwards becoming school inspector, with headquarters in Guelph. It was at this time he began his business career as manager for the Guelph and Ontario Loan and Savings Co., and signally advanced the progress of the concern. In 1889 he became general manager and director of the Huron and Erie Savings Co. of London, in which capacity he remained for 18 years. It was during his connection with the Huron and Erie that he became first interested in life insurance, and was elected a director of the Mutual Life of Canada.

In May, 1907, he was offered and accepted the position as general manager of the Manufacturers' Life Insurance Co. Since his connection with this company it has taken its place among the largest and strongest of Canadian life insurance companies. He was elected a policyholders' director in May, 1913.

In the death of Sir George Ross and Mr. Somerville, the Manufacturers' Life has, in the past month, lost both its president and general manager.

Mr. Somerville is survived by his wife, three sons and three daughters. One son, Mr. W. H. Somerville, is associate secretary of the Mutual Life of Canada, at Waterloo.

RUBBER VERSUS RAIL.

In England, a study of rail-less trolleys, otherwise known as electric buses, has revealed the fact that, despite such expenses as tires, these lines are operated more cheaply in proportion than trolleys on rails in the same territory and having the same sort of passenger traffic. The conclusions of investigators is that it takes no more current per passenger for the rail-less than the rail-using trolleys. On a traffic dense enough to require cars every two and a half minutes, the rail-less lines have an advantage in cost of 44 per cent in construction and 7 per cent in operating expense. The increase in the density of traffic results more favorable yet in the advantages of cost on the side of the rail-less line, with economy of operation of 36 per cent and of construction of 70 per cent in its favor where cars are run every thirty seconds.

LONDON'S CLEARINGS INCREASE.

"So far in the present year," the London Statist observes, "the London Clearing House returns show an increase of £309,367,000 over the corresponding period of last year, during which period the increase amounted to £74,838,000. The increase is, therefore, more than four times what it was in the corresponding period of last year. It is quite true that this is not due to an equally great increase in trade. It is due more largely to the new issues. At the same time, the fact that such an increase has taken place affords very satisfactory evidence of the continued activity of trade."

UNION LIFE CASE.

Hon. John Burns has promised English shareholders in Union Life of Canada to look into the Canadian prosecution of directors, and if there is sufficient evidence to take similar steps in England. He stated that he had no power to assist shareholders in enforcing any claims for the recovery of money subscribed.

As Seen In Toronto

(From Our Own Correspondent.)

Toronto, April 16th, 1914.

The old truth tested by ages of experience that most troubles never happen is being impressed upon the security markets. The terrible events which have been prophesied have either failed to materialize or else brought none of the evil results expected in their train. Looking at the market from this angle, the situation would be quite bright, were it not that most of the good things held out show an equal reluctance to put in an appearance. Just as the Ulster securities advanced when the Irish situation appeared blackest, our own stocks, such as Brazilian, Mackay and others have been firm in the face of a menacing situation. And similarly, when what the market must have regarded as a favorable development for the steel business—the protection afforded wire rods and heavy rolled products—the public hastened to sell on the good news. Withal the markets following the Easter recess have not been entirely satisfactory.

Brazilian held bravely until London became disturbed by the activities of the American Atlantic fleet at Tampico. Following this the Old Country sold some stock on balance, most of which was absorbed here. Although the speculative position of Brazilian has undoubtedly been injured by the narrowing of public interest, the number of individual holdings of Brazilian in this country is considerably larger at the present moment than at any time since the merger was effected. While the nervousness existing among these holders as to the outcome of the revolution has subsided, the news regarding Brazilian financing and the quotations on Brazilian exchange on London are being closely watched. It is apparent that the misconception regarding Brazilian exchange is very widespread. A decline of one-sixteenth in the rate has caused market statisticians to produce their pencils and immediately calculate to a dollar the loss resulting to the company from such a movement. The fact is, however, that so far as the Brazilian Company is concerned a very wide drop in exchange could take place without in the least endangering the dividend, so much of the company's income being received in gold and all of its operating costs and expenditures for material and for maintenance being payable in paper. As a matter of fact, Brazilian exchange on London could drop to 12d and still permit the Traction Company to pay its dividend of six per cent on the common stock and leave a considerable surplus. The fall in exchange was originally due to the voluntary act of the Government of Brazil in reducing exchange from 163/8 to 16d. in order, so far as possible, to check speculation, and the government to-day maintains the rate at 16d., but sells very little exchange on London, as its deposits to cover the Banco de Brazil bills are not large. It is probable that the English and other Brazilian banks have made all the money they could on exchange by selling bills at the lowest possible price, but they are continuing apparently to sell these bills freely at 90 days' sight, thus indicating that they do not expect any great fall within that period. There is always, of course, the variation in the rate of exchange from month to month in Brazilian affairs, and for the present this range will probably be from 16d to to 15 1/2d. The Brazilian government has apparently been successful in making new arrangements with the Rothschilds

and for the present the situation in the southern republic is rather improved.

* * *

With regard to Mackay, that elusive and rather mysterious corporation has apparently scored another victory over its enemies. There is no doubt but that the request from New York Stock Exchange for details of the MacKay affairs was prompted by the MacKay rivals. Mr. MacKay, however, has satisfied the exchange authorities without giving them the slightest information of real importance. He has intimated that the MacKay companies' holdings consist practically entirely and exclusively of the telegraph and cable companies, making up what is known as the Commercial Cable Postal-Telegraph Systems and their cable connections, which means that a large number of operating companies which are controlled by the holding corporation are simply State organizations carrying on the MacKay business within their respective districts. The reason for the multiplication of State charters is probably that increased privileges are obtained under this method of administration than could be derived from a Federal license and that having only one charter in each state the company is immune. The interests of the MacKay Companies outside its own system are practically nominal, and it was this condition which perhaps saved the company from Federal interference during its recent examination by the Washington authorities, which enquiry resulted in the compulsory divorce of the American Telephone & Telegraph and the Western Union, and later the imposition of a heavy fine upon the latter concerns by the state of Mississippi as being an illegal combination. The net effect of Mr. MacKay's encounter with the New York Stock Exchange authorities has been to demonstrate the soundness of and impregnable character of his organizations.

* * *

Recent events have tended to corroborate the opinion several times expressed in this correspondence that the financing operations being prosecuted at Ottawa by the Canadian Northern Railway and the Grand Trunk Pacific Railway have entirely dwarfed in importance the budgets announcement. While the beneficiaries under the tariff are undoubtedly well satisfied—whatever they may be in public—the advantages accorded the steel industry under the new tariff have not prepossessed the public in favor of the stocks. The prejudice against the securities of the Sydney, Cape Breton, Corporation, as before intimated, is so widespread as to indicate a rather stronger technical position for the market than is generally supposed. The fact is that if the Grand Trunk Pacific and the Canadian Northern are placed in an easy position financially this year the result should have a great deal more effect upon the iron and steel and car equipment stocks than the best that the Finance Minister could for these stripping industries by either tariff or bounty.

* * *

The opening of navigation will not produce any great impetus to business. The fleet at the head of the lakes now can handle all the grain offering, but the resumption of farm operations is expected to have a good effect upon trade generally.

JOINS HARRIS & CO.

Mr. A. Leslie Walker, formerly of the firm of C. Hallett & Co., of Montreal, has become connected with the Montreal office of Messrs. N. W. Harris & Co., of Montreal, Boston, Chicago and New York.

THE

Taking care of electric power produced within the zone is the tremendous group of corporations in Canada and directed by Montreal. Several of public utilities of these are Canadian companies, not enterprises, not owned by investors returning from Europe. It was invested in way and light, by the government of the country, which, in one instance, appropriate any money for any purpose. Over one hundred in hydro-electric transmission lines are chiefly identified as well as towns and villages has swept across foreign construction was explained to companies, who scenes of war in Huerta, Villa, and William Benton.

Although most doing business in the time of fire during the deposition by Madison and Power Company kilometres south of gone perhaps the mainly they will electrical engineer Chicago or Omaha Lukes, General L he gave them to

Running a seven plant with a revolution difficult if one has foreign managers and ally had the sense to keep away from was surrounded by opened a determined. Our course was flags on all buildings staff kept indoors potent was the price by the fact that buildings of Montreal and damaged to the expense bill from five hundred dollars farm eight miles course, overrun by manager and his ever, and while the vaders with food forthcoming; in

THE MEXICAN CIVIL WAR AND CANADIAN INTERESTS

By ROBSON BLACK.

Taking care of more than \$125,000,000 worth of electric power plants and transportation lines hemmed within the zone of the present Mexican revolution is the tremendous task entrusted to a small group of corporations holding their charters in Canada and directing affairs from Toronto and Montreal. Seven companies control the majority of public utilities developments in Mexico and all of these are Canadian incorporations. Far from being Canadian money that is sunk in such great enterprises, not more than five per cent was contributed by investors resident in the Dominion, the balance coming from European and British sources. Most of it was invested under the Diaz regime in railway and light, heat, and power projects, the Government of the day granting generous concessions which, in one instance, allow a power company to appropriate any public lands they may require for any purpose. On the strength of Diaz' guarantee, over one hundred million dollars have been spent in hydro-electric developments, railway building, transmission lines, and lighting systems which so far are chiefly identified with Mexico City and Monterey as well as suburban sections and numerous towns and villages. One revolution after another has swept across the territory occupied by these foreign constructions. How they have escaped injury was explained to the writer by senior officers of the companies, who in some cases had traversed the scenes of war in recent times, and personally knew Huerta, Villa, and the murdered Englishman, William Benton.

Although most of the public utilities corporations doing business in Mexico have had a plentiful baptism of fire during the past few years since Diaz was deposed by Madero, the Monterey Railway, Light and Power Company of Monterey City, about 250 kilometres south of the American border, has undergone perhaps the most remarkable experiences. Certainly they will appear "out of the way" to the electrical engineer used to the placid conditions of Chicago or Omaha. I quote the words of Mr. Lewis Lukes, General Manager of the Company, just as he gave them to me.

Running a seven million dollar railway and power plant with a revolution roaring overhead is not so difficult if one has a sufficient supply of tact. Foreign managers and employees in Mexico have usually had the sense to mind their own business and keep away from politics. In October last Monterey was surrounded by the Constitutionalist forces who opened a determined fire on the Federal garrison. Our course was very simple. We erected British flags on all buildings under our ownership, and the staff kept indoors while the firing was on. How potent was the protection of the flag may be judged by the fact that while the residences and public buildings of Monterey were riddled with shell fire and damaged to the extent of over ten millions, our expense bill from the fortunes of war did not pass five hundred dollars. We have a large experimental farm eight miles from Monterey and it was, of course, overrun by the 'rebel' forces. Our Canadian manager and his wife remained at their post, however, and while they were obliged to supply the invaders with food and lodging, no discourtesies were forthcoming; in fact, the 'rebel' officers took the

greatest delight in playing with the baby. When everything grew quiet once more, we started our railway, and got our other services back to normal. From our point of view, there was little to fear from either Federal or Constitutionalist, both having shown in the past an austere respect for the rights of foreign property. One day we looked to the Federals as the Authority in Monterey, the next day we looked to the army of Villa—and neither disappointed us."

It is a curious fact that revolutionary times in Mexico, while embarrassing some of the foreign power and transportation companies in that Exchange has been rendered chaotic, nevertheless increased the earnings of nearly all of them. The Mexico Tramways Company its two subsidiaries, the Light and Power, and Electric Light companies, showed higher receipts in 1913 than any previous year, and this is true also of the Monterey company. One of the odd reasons given for the Tramways company's good fortune, is that so many wealthy families have taken refuge in Mexico City that hundreds of them "kill time" each day by riding up and down on the street cars.

What the engineers responsible for the continuous operation of these multi-million-dollar electrical companies in Mexico are forced to go through in periods of civil war never gets into the companies' annual reports, but the following incident is quite typical of present-day experience in the southern republic. The managing engineer of the Monterey plant upon returning from a trip to the United States found his plans interrupted by the blowing up of numerous sections of the railway by rebel bands. Determined to get to his destination, he secured a gasoline hand-car and with two companions began the journey south. Arrived in rebel territory he obtained a passport from the rebel commander, passed into Federal country and took out another passport. The journey became a truly terrible one, for the track was smashed to atoms by explosions sometimes for several hundred feet, and across that distance the heavy car had to be pushed and dragged. Again and again they were held up by rebel or federal sentries, but the passports invariably secured them courteous treatment. Monterey was reached without any serious physical hurt. The same manager made the trip by automobile, about 250 kilometers, a venture filled to the brim with excitement and difficulty.

During the height of the Madero revolution when the whole countryside was in arms, an engineer from Monterey in company with his wife and a small party, made a journey practically from one side of Mexico to the other, meeting Federals one day and rebels the next; but always finding the same considerate treatment. "I never thought it worth while to carry a revolver," the engineer told me; "for I learned early that the one effective way to deal with the average Mexican, particularly the peon class, is to show no suspicion and let him see that you are not prepared to insist on your rights by physical force. There is an unsuspected deal of responsive courtesy and honesty in our Mexican friends that has made life in the heart of Mexico no harder for the electrical engineer than anywhere else."

of General Botha were left to the criticism and judgment of the South African people, themselves, and the results of the recent elections show conclusively that such criticism and judgment will have full weight with the Union Government. How the mine owners of the Rand desire to meet the situation may be gathered by a circular which has just been issued by the Austrian Ministry of Commerce. After stating that information has been received that the "leading South African mine owners are contemplating Slav workmen from Austria and Hungary to replace the men employed in the mines," the Austrian circular proceeds to warn intending emigrants that they would find themselves in the unenviable position of strike-breakers. "The object of employing these men is the substitution of lower paid labor for the miners taking part in the recent strikes." The Rand employers, therefore, are scarcely likely to find in Austria the solution of their difficulties.

The elections in Rhodesia have in each case resulted in the return of a candidate supporting the renewal of the charter; in fact it may be said that the opposition to renewal was so minute as to be negligible. There is no indication of any wish on the part of the Rhodesians for incorporation with the rest of British South Africa, and it is probable that they fear to become overwhelmed by the Dutch element which is the predominant in the Union. How long their attitude will be maintained is conjectural, but it is probable that the example of Natal, where the British leaven is quite as powerful as in Rhodesia, will have had some effect before the question becomes a second time one of practical politics.

On the whole, recent events appear to have given the Union a set-back. Rhodesia, on the other hand, by keeping her independence, hopes to develop on her own lines and in her own time, and she is likely now to take strong steps to attract a larger number of settlers.

The Political Situation.

The strain has passed, much more rapidly and completely than any of us anticipated, and it has left the Opposition distracted. Unless the Government makes a false step it will find itself in a stronger position than ever. It is now pretty clear that we shall not have a general election this year. The Government is anxious to pass the abolition of Plural Voting Bill and they cannot pass it until 1915. Many of the Government candidates in the country will only stand for election if the Bill gets through, so that if it should fail to get through, there will be a wide disorganization of the Government's forces. The Government would also like to introduce some of the measures necessary to carry its land and housing reform. There are signs that the Opposition also are not keen on an early election. I think I may safely say that the political situation is quiet and likely to remain so.

INSURANCE COMPANY MORTALITY.

During the past ten years one hundred and fifty-five fire insurance companies in Canada and the United States have been unable to bear the strain on losses and have retired from the field, principally by re-insuring their liabilities with other companies. Nearly one-half of these were less than five years old at the time of their retirement. Since January 1st, 1913, thirty-nine companies have been removed from the list, and on January 1st, 1914, there were seventy-two joint-stock companies and seventy-four mutual companies in the hands of the receiver or in process of winding up.

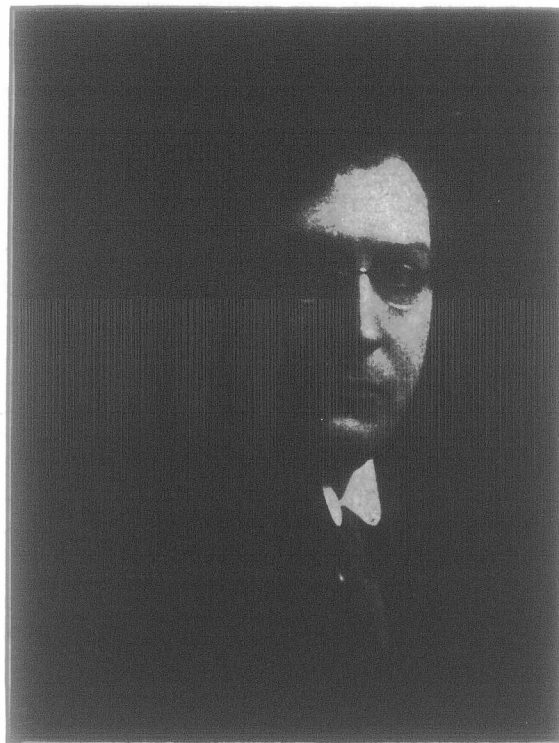
In the Limelight

A Series of Short Sketches of Prominent Canadians.

By W. A. CRAICK.

Suppose you are an Easterner; that your opportunities for meeting your fellow-Canadians of the western provinces are limited; that your acquaintance, so far as they are concerned, is with names and achievements, rather than with personalities. Under these circumstances, you would like to assume that the man most largely responsible for the erection of that imposing financial edifice, the Dominion Trust Company, was at least an individual of middle age and substantial experience. It would be so difficult to conceive that the work could have been done by anyone under forty or fifty that the idea of such a thing would not even suggest itself.

As a matter of fact, however, this hero of western finance was born only thirty-one years ago, the event taking place on February 11th, in London, England. His parents were of Scotch and German extraction, and their son shows traces of both nationalities.



While he was still an infant, he was brought to Canada, where his father took up farming near Moosomin, Manitoba. Here the future financier grew up, obtaining that store of robust health which to-day stands him in such good stead.

When he had reached his sixteenth birthday, on the occasion of a trip to the Coast he was so impressed with Vancouver that he obtained employment in a grocery store, and decided to remain. He showed exceptional ability as a salesman and received such rapid promotion that in 1905, when he joined the newly-organized Dominion Trust Company, he was occupying a highly-paid position in a large wholesale grocery and produce firm.

The Trust Company opened its doors for the first time on March 1st, 1905. Its staff consisted of three men, of whom Mr. Arnold was the junior. He was then just twenty-two years of age. He had been interested in disposing of the stock of the Company

and had met with unusual success in selling it in and around Vancouver. From the very first he took a strong personal interest in the welfare of the institution, and though it was five years before he was promoted to be general manager, he cherished the ambition of making it one of the foremost trust companies in the Dominion, and he has succeeded in infusing into every member of his staff a part of the company enthusiasm with which he himself is filled.

Advancement came to him rapidly. He obtained such a hold on the affairs of the company and was withal so indispensable in its management, that he was named assistant general manager in 1908, general manager in 1910 and managing director in 1911. To-day his personality dominates the institution, and to him directly must be attributed the astonishing growth which it has latterly enjoyed. This growth may be illustrated by a few figures. In 1910, when he became general manager, the trusteeships were under the million dollar mark, and the trust funds under administration were less than \$150,000. On December 31st last the Company had invested trust funds and was administering estates and other trusts amounting to nearly \$13,500,000, in addition to holding trusteeships of over \$26,500,000. During the same period the Reserve Fund has been increased from \$225,000 to \$800,000.

Mr. Arnold has been successful in bringing a good deal of money into British Columbia for investment purposes, a large volume of business coming through the Company's British office and agencies. The development of the farming and fruit-growing industries appeals to him strongly as being the basis for the future prosperity of the province and his policy has been to look carefully after these interests. Add to this his activity in the securing of wills, over 800 being deposited with the company last year, and the principal directions in which he has operated are apparent.

The organization of the Dominion Trust Company, with its branches in twelve cities, including London, England, and Antwerp, Belgium, has called for a good deal of skilful generalship. The managing director has kept his hand closely on every detail, not only watching the affairs of each branch carefully, but posting himself on Canadian conditions, especially those of the West. In his office he has ready at hand statistics regarding every new section in the North-West, and his representatives are thoroughly conversant with changing conditions in the newer districts.

Mr. Arnold cannot in any respect be described as a hobbyist. If he has any failing it would be his love for the soil and the life of the open country. The boyhood days on the parental farm back in Manitoba had their influence on him and he still enjoys getting out into the rural districts and talking with the farmers. Necessarily there is a great deal of travelling in his programme of existence. About once a year he has to cross the Atlantic and two or three times in between, a trip to Eastern Canada and New York is necessary.

Apart from his connection with the Dominion Trust Company, Mr. Arnold has not interested himself in any other undertakings, either financial or political. He has held no municipal office, nor has he sought preferment in this direction. He gives generous support to any public movements and institutions that he thinks will be of value to the city or the province, such as the University of British Columbia. Over and above his Imperialistic tendencies and his views on the Asiatic question, he is

a great believer in the future of British Columbia, and the splendid position that province is bound to have when the opening of the Panama Canal will enable the big manufacturing interests to compete with other countries on a more even basis. He is chairman of the Building Committee of the Board of Trade in Vancouver and a member of the leading clubs. He hopes to do something for the encouragement of art on the coast, and is forming a collection of paintings himself as a beginning.

Physically the Managing Director of the Dominion Trust Company is a big man with a sturdy frame. He wears glasses constantly, which gives him a thoughtful and studious appearance. There is very little indication in his bearing or attitude towards others that would lead one to suppose that his extraordinary success had turned his head in the least. He remains an agreeable and interesting personality, who is quite as willing to listen and learn as to talk.

COMPULSORY ENDOWMENT.

The young people of to-day are not saving like the young people of the past. Thrift is a past art, for the demands of society and amusement and high living, make systematic saving almost impossible for the modern young man and woman. Nor is it to be wondered at, when the pleasures of modern travelling, of motoring, of the theatres and the other amusements of the day are taken into consideration.

It is easy enough to tell the young man of to-day that if he saves \$25 a month for ten years and put it at compound interest he will have nearly \$4,000 at the end of ten years. That is true, but the average young man is willing to let ten years hence take a chance on the theory that he is only passing this way once and consequently is going to have all that is going.

It is, therefore, evident that in the coming generation there will be a great many more poor people (old poor people), than there are at the present time, and for that reason the present Government annuity scheme of Canada, should be made compulsory. That is, every Canadian, man or woman, who is earning money, should be compelled by law to put a certain amount into annuity policies. The compulsory amount could be made small enough, so as not to seriously handicap anyone.

If it was made compulsory for every Canadian man or woman over the age of 21 and earning a living, to pay into the Government annuity scheme, 25 cents per week, it would not handicap anyone, and would be providing an old-age pension for every Canadian, who must some day be too old to work and earn his own living.

A sorry spectacle is the old man or the old woman who has to go over the hill to the poor house, yet the coming generation will witness that scene in multiplied numbers, if the present age of spending keeps its pace.

In the matter of compulsory endowment, it might be possible to relieve any Canadian of such liability annually, if it was shown that he carried an endowment insurance policy, or in any other lawful way, had prepared for his old age. Some day there may be legislation which will compel a married man to carry life insurance, and such legislation would work a wonderful benefit, especially to Canadian wives and mothers.

GUY CATHCART PELTON.

Trusts

(The Story

The real value of trusts lies most of all in the fact that they illustrate the danger of the Tariff Reformer and especially American trusts, and shown that trusts are not that, generally speaking, without a tariff wall in maturity is the result of trusts.

In any treatment of trusts, the results of legitimate competition and rewards of industry which are due to the combining in restraint of this point, Mr. F. W. the work under review. "The spirit of monopoly is oppressive; their work is more productive than that of the new improvements so that the freedom of the market is reluctant in these periods of fear of a rival and error."

Gibbon, in the words "was thinking especially of the corporations of Oxford which attached the colleges of Oxford in the characteristic of the and Kartels which lie under the soporific shadow at the present moment are a number of industrial textile group, which upon the tariff, and the production. The result of Protection these high tariffs, are particularly face the possibility of being shielded them from the half."

How true this is in the efforts which the manufacturers, not only in the Protectionist spirit also, have made legislation—efforts which require specific enumeration.

In a chapter dealing with the trusts, Miss Hirst shows that there are other causes also—important supplies of raw materials, especially effective patent competing railways, there is no cause at all upon the fact that the trusts have been destroyed by the more advanced world clings to the belief in evil. In the new Progression they are in process of being rooted, and with the new and under revised circumstances the trusts may anticipate the end of the existing plague.

Trusts and Tariffs

(The Story of Trusts by M. E. Hirst.)

The real value of a history of the American trusts lies most of all in the fact that it perfectly illustrates the danger lurking behind the agitation of the Tariff Reformers in this country. Experience, and especially American experience, has always shown that trusts and tariffs run in double harness; that, generally speaking, a trust cannot prosper without a tariff wall to shelter it, and that the tariff in maturity is the fruitful mother of a hundred trusts.

In any treatment of this subject some discrimination must be used between monopolies which are the results of legitimate business enterprise or the stimuli and rewards of inventive genius, and monopolies which are due to a conspiracy of capitalists combining in restraint of trade. Commenting on this point, Mr. F. W. Hirst, in his introduction to the work under review, quotes Gibbon as saying that "The spirit of monopolists is narrow, lazy, and oppressive; their work is more costly and less productive than that of independent artists, and the new improvements so easily grasped by the competition of freedom are admitted with slow and sullen reluctance in these proud corporations, above the fear of a rival and below the confessions of an error."

Gibbon, in the words of Mr. Hirst:

"was thinking especially of the two unreformed corporations of Oxford and Cambridge; but the vices which attached to the corporation or colleges of Oxford in the days of tests are equally characteristic of the bloated corporations, Trusts, and Kartels which lie in a half comatose condition under the soporific shade of a protective tariff. Thus at the present moment in the United States there are a number of industries, more especially in the textile group, which have relied more and more upon the tariff, and less and less upon efficiency of production. The result is that after repeated doses of Protection these combinations, formed to exploit a high tariff, are panic-stricken when they have to face the possibility of the tariff wall, which has shielded them from foreign goods, being reduced by half."

How true this is in fact is evidenced by the gigantic efforts which the various associations of manufacturers, not only in American and Germany, but in the Protectionist Dominions of the British Empire also, have made to influence the trend of tariff legislation—efforts which are too well-known to require specific enumeration.

In a chapter dealing with the causes mainly responsible for the trust plague in the United States, Miss Hirst shows that in addition to the tariff there are other causes also—such as the control of important supplies of raw material, the advantage of specially effective patents, the unscrupulous tactics of competing railways, and the like. Nevertheless, there is no cause at all that is not in effect founded upon the fact that free competition has been effectively destroyed by the tariffs. Certain it is that the more advanced wing of the Democratic Party clings to the belief that the tariff is the root of the evil. In the new Presidency of Mr. Woodrow Wilson they are in process of laying the axe to that root, and with the new tariff in active operation and under revised currency laws, the American people may anticipate the gradual but effective removal of the existing plague spot.

In the relations between the Tariff and the Trusts, there is one startling fact which Miss Hirst produces that people in this country have failed to realize. The shelter afforded by the tariff wall is not always against foreign competition, for in several cases competition was scarcely felt. The Paper Trust is an excellent example of the process.

"Before the Dingley tariff (of 1897, which marked a return to the policy of high and all-embracing Protection) there was a 10 per cent duty on imported wood pulp, paper's raw material, and a 15 per cent duty on news-print paper. But none was imported The United States, with its great forest lands and its improved machinery, would make paper as cheaply and as efficiently as any other country, and could export to Europe when its own wants were supplied. But, like other trades, it suffered from the prevailing high prices, and when the Committee of Ways and Means were considering the coming tariff in 1896, representatives of the paper manufacturers appeared before it to plead, not for a general reduction of the tariff, but for an increase in their own schedule. The future President of the Trust promised an amalgamation which would produce economy, efficiency, and lower prices, while he scouted the suggestion that it would ever be led to restrict output. The duty on paper was raised to thirty per cent, that on wood pulp to \$1.67 per ton, and the International Paper Company was formed with a capital of \$45,000,000, and a control of at least eighty per cent of the output. The stock had been well watered, and to pay dividends it was necessary to advance the price of paper continuously. According to the testimony of newspaper owners before the Industrial Commission in 1901, the total advance amounted to more than \$8 a ton at that time (the increase of duty being \$3 a ton), and the yearly cost to two important newspapers was \$150,000."

The demoralizing influence of the trusts upon tariff legislation cannot be better indicated than by quoting Miss Hirst's story of the Sugar Trust:—

"The Trust was formed in 1887. The M'Kinley Tariff of 1890, while admitting raw sugar free, maintained a duty on refined, and compensated the home sugar grower by a bounty. Under the Wilson Bill of 1894 this bounty was abolished, but an ad valorem duty of 40 per cent imposed, and the duty on refined was kept with an additional impost on foreign bounty-fed sugar. By the Dingley Bill the duty on raw sugar was increased and made specific on both raw and refined sugar, but the latter's special advantage was retained. Both in 1894 and 1897 the American Sugar Refining Company exercised a notorious influence on the Senate's Tariff deliberations, so notorious that an investigation was held, in which it was proved that Senators had at the time made profits by speculation in sugar stock. Mr. Havemeyer, President of the Trust, testified that it was the practice of the Company to contribute to Republican party funds in Republican States, and to Democratic in Democratic States. 'We get a good deal of Protection from our contributions,' he admitted. Later, before the Industrial Commission of 1898-1902, he also gave some illuminating evidence. 'As a business proposition it is right to get out of the consumer all that you can. . . . I do not care two cents for your ethics. I do not know enough of them to apply them. . . . There is probably not an industry that requires a protection of more than ten per cent. ad valorem.' He was asked to name the industries that were over-protected, and replied: 'Well, I have said already that there is only one that is not, and that is the sugar indus-

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try.' Yet a few years before he had estimated the profits derived by the Trust from the tariff at twelve million dollars a year.'

Trust after trust might be examined with precisely similar result. Each is dependent, not upon its merits as a producing concern, but upon the ability of its directors to control efficiently other people's millions, and to influence the legislature in its favor. At the moment such methods seem unthinkable in this country, but there is nothing in the history of the notorious Tariff Commission of Mr. Joseph Chamberlain, which began to sit ten years ago, with Mr. Hewins as its Secretary, and which presumably is still sitting, that encourages the hope that manufacturers did the Tariff Reformers get their way. It may be true that in the United States corruption had found a place before the coming of the Trusts; but Trusts, if they did not originate the evil, at any rate multiplied its horrors tenfold.

A monopoly which grows out of the business capacity of those engaged in it may be an evil; but it is an evil which must always exist in commercial communities where brains have a value. It is outside the capacity of the State to prevent an industry which engages in competitive trade from cornering the sources of supply, from refusing to sell its products except upon conditions, or from underselling its competitors; but it is well within the capacity of the State to refuse to erect an artificial and unnatural barrier which shall exclude every possibility of that just and fair competition which gives health and strength to the commercial activities of a nation.

CHINA'S NEW CURRENCY SYSTEM.

Having changed her form of government, China is changing also her currency system.

The new currency will be based on the decimal system. The unit will be the "yuan," or dollar, which will be 90 per cent silver and 10 per cent copper. The four silver coins are the yuan, the half yuan, the 20-cent piece and the 10-cent piece. There will be one nickel coin, the 5-cent piece, and five kinds of copper coins.

The new system is actually in force now, by presidential mandate, but the bankers, especially the bankers of Hongkong, are not very hopeful of the success of the innovation. Bankers are inclined to be pessimistic, however, and some allowance must be made for that. The United States Consul at Hongkong is authority for the statement:

"The number of people obtaining their livelihood from monetary exchange in China, either directly or indirectly, is simply astounding. Native banks and bankers, exchange merchants, officials concerned in the collection of public funds (which usually are collected in terms of one standard and remitted in terms of another)—all these interests combine against any new system."

The new system, it appears, must face the opposition of strongly entrenched interests. For the present, free coinage of silver bullion will be carried on by the government, as all authorities agree that the gold standard at this time is impossible.

It is said that the "innate disposition of the Chinese people as a whole is to use money not as a means of fixing values for trading but merely as an article to be bartered for other commodities." In other words, they regard money as a medium of exchange and not as a measure of value. So they don't need gold—which is a measure of value strictly and does not circulate at all.

Financial and Business Notes

There is more British capital invested in the United States than in any other country. The amount is upwards of \$3,773,000,000.

The world's production of wheat as far as ascertainable, was 2,432,000,000 bushels in 1891, 3,090,000,000 bushels in 1902, and in 1913 the total was 4,126,000,000 bushels.

Upwards of three billion seven hundred million pounds is the total amount of British capital publicly invested in colonial and foreign lands, while the amount privately invested brings this total up to not less than four billion pounds.

New York Central has inaugurated a charge of 10 cents for dining car "service" in addition to regular food charges.

New York Life Insurance & Trust Co. and Bankers' Trust Co. have reduced interest rate on active accounts from 3 per cent to 2½ per cent. Officials of other trust companies predict general reductions if present low money rates continue.

\$17,000,000 irrigation plant recently completed in Province of Alberta, Canada, is largest in western hemisphere, and will water 3,000,000 acres.

In New York State there are nearly 5000 men known to possess \$250,000 to \$1,000,000. There are 10,702 rated as possessing over \$100,000, and in addition 40,000 credited with \$50,000 upwards. Next to New York is Massachusetts, which in \$250,000 and over class has 2,300. Number accredited with \$100,000 and upwards is 4,797.

Sir George Reid, Australian high commissioner, says removal of duties on wool and wheat by new American tariff has stimulated Australian trade with America and that balance of trade, which hitherto has shown millions in favor of America, will shortly be shifted in favor of Australia.

NEW INVENTIONS.

Below will be found a list of patents obtained through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal.

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

Canada.

Dr. A. Wijnberg & J. N. A. Sauer, Amsterdam, Holland. Process for the manufacturing of white sugar direct from raw sugar juices.

Paul Mauser, Oberndorf, Germany. Automatic firearms.

Paul Mauser, Oberndorf, Germany. Firing mechanism for automatic firearms.

Marcel Perreur-Lloyd, Boulogne-sur-Seine, France. The production of copper by electrolysis and apparatus therefor.

Eugene Pinard, Montreal, Que. Building blocks.

United States.

William C. Bryce, Montreal, Que. Automatic valve for dry-pipe fire-sprinkler systems.

ONTARIO'S RURAL POPULATION.

In the period from 1881 to 1891 there was a decrease in Ontario's rural population of 51,400. In the next ten years there was a reduction of 48,257, and in the last decade a decrease of 52,161.



In March the C and closed 5.

A Denver ban served sandwich positors. The R

The Canadian branch at Madoc, is in difficulties.

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Among the Banks

In March the Canadian Banks opened 25 branches and closed 5.

A Denver bank suffering from a senseless run served sandwiches to a long line of waiting depositors. The hospitality proved good business.

The Canadian Bank of Commerce has opened a branch at Madoc, Ontario, where Dale's private bank is in difficulties.

In the number of new branches opened in March the Bank of Hochelaga leads with 9 and Royal second with 4.

Mr. Clarence Bogert, General Manager, Dominion Bank, was a visitor to New York during the holidays.

Kentucky State Senate defeated, by vote of 26 to 5, a bill to guarantee deposits in State banks.

The directors of the Bank of England have subscribed two thousand five hundred dollars to the St. Paul's Cathedral Preservation Fund of \$350,000.

At the General Court of Proprietors held at the Bank of England, Mr. Walter Cunliffe was re-elected governor, and Mr. Robert Lydston Newman was re-elected deputy governor for the year ensuing.

The per capita circulation of money in the United States on April 1st amounted to \$34.99. In 1904 it was \$30.87.

PROVINCE OF ALBERTA BILLS.

Bills to the amount of £500,000 of the Province of Alberta were paid off last week at Lloyds Bank.

TRANSVAAL GOLD.

The gold output in the Transvaal in March was 686,801 ounces, valued at £2,917,346, an increase of 60,540 ounce, valued at £257,160 over February.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The report of the Chartered Bank of India, Australia and China, presented at the meeting on the 18th instant, covers the year ended 31st December last, and shows a net profit, after providing for bad and doubtful debts, of £483,253, inclusive of £132,569 brought forward from the previous year. The interim dividend at the rate of 14 per cent. per annum, paid in September.

BANK WINS SUIT.

The Northern Crown Bank has won a suit against the Great West Lumber Company involving \$600,000. The Appeal Court was unanimous in its finding, and full costs for the proceedings throughout were awarded to the Northern Crown Bank. The action arose through a denial on the part of the lumber company of its liabilities.

BANKING CHANGES.

Branches Opened—25.

Bassin, Que., La Banque Nationale.
 Bordeaux, Que., Banque d'Hochelaga.
 Casselman, Ont., Banque d'Hochelaga.
 Chicoutimi, Que., Canadian Bank of Commerce.
 Fort Fraser, B.C., Royal Bank of Canada.
 Fort Saskatchewan, Alta., Standard Bank of Canada.
 Granby, Que., Banque d'Hochelaga.
 Montreal, Que., Cote des Neiges, Royal Bank of Canada.
 Montreal, Que., Maisonneuve, Bank of Nova Scotia.
 Montreal, Que., St. Catherine & Bleury Sts., Royal Bank of Canada.
 Ottawa, Ont., Wellington St., Banque Provinciale du Canada.
 Peace River Crossing, Alta., Royal Bank of Canada.
 Pont Maskinonge, Que., Banque d'Hochelaga.
 Port Coquitlam, B.C., Bank of Montreal.
 Quebec, Que., St. Malo, La Banque Nationale.
 Riverport, N.S., Bank of Montreal.
 St. Elzear, Que., Banque d'Hochelaga.
 St. Martin, Que., Banque d'Hochelaga.
 St. Simon (Bagot Co.), Que., Banque d'Hochelaga.
 St. Thecle, Que., Banque d'Hochelaga.
 St. Vincent de Paul, Que., Banque d'Hochelaga.
 Tecumseh, Ont., Banque Provinciale du Canada.
 Toronto, Ont., Wellesley & Sherbourne Sts., Imperial Bank of Canada.
 Wotten, Que., Banque Provinciale du Canada.
 Wright, Que., La Banque Nationale.

Branches Closed—5.

Cartierville, Que., Home Bank of Canada.
 Meyronne, Sask., Union Bank of Canada.
 Piapot, Sask., Sterling Bank of Canada.
 Sapperton, B.C., Royal Bank of Canada.
 Vancouver, B.C., Granville St., Dominion Bank.

Sub Branches Made Branches.

Union Bay, B.C., Royal Bank of Canada.

Branches of Canadian Chartered Banks.

March 31st, 1914.

In Canada	3,047
Ontario	1135
Quebec	582
Nova Scotia	111
New Brunswick	79
Prince Edward Island	14
Manitoba	207
Alberta	264
Saskatchewan	404
British Columbia	248
Yukon	3
In Newfoundland	16
Elsewhere	73
Total	3,136

TO STERILIZE BANK BILLS.

To encourage the withdrawal of worn and disfigured Dominion notes from circulation the Minister of Finance has announced that the department will

hereafter pay the cost of transportation upon new notes forwarded in place of old bills sent in for exchange to all points at which there is no Deputy Receiver-General.

The department is also making experiments in the sterilization of all paper currency. Since Dr. C. H. Higgins, Pathologist to the Department of Agriculture at Ottawa, discovered that each Dominion note maintained an average population of 20,000 living bacteria, and in addition to this presented a fatty exterior which tended to retain and make the note a medium of infectoin, the banks have been asked to suggest a practicable plan for sterilizing bank notes.



COL. D. R. WILKIE,
Pres. Imperial Bank—Whose Year Ends this Month.

CANADA'S GOLD OUTPUT.

The following table shows the value of gold production in Canada for the past few years:—

1894	\$1,128,688
1895	2,083,674
1896	2,754,774
1897	6,027,016
1898	13,775,420
1899	21,261,584
1900	27,908,153
1901	24,128,503
1902	21,236,667
1903	18,843,500
1904	16,462,517
1905	14,159,195
1906	11,502,120
1907	8,382,780
1908	9,842,105
1909	9,382,230
1910	10,224,910
1911	9,781,077
1912	12,559,443

CAPITAL OF NATIONAL BANKS.

According to the annual report of the Comptroller of the Currency, in 1900 the capital stock of national banks in round amounts aggregated \$621,-

000,000, and of all other banks \$529,000,000. For the current year the capital stock of national banks aggregates \$1,056,900,000 and that of all other reporting and non-reporting banks \$1,104,900,000. The figures show that national banks during the last 13 years have increased their capital by 70 per cent, while that of all other banks increased 109 per cent, but it further appears that national banks increased their volume of business, as measured by individual deposits, by a much larger percentage than did the other banks, the gain during this period being 142 per cent for nationals and 129 per cent for other banks.

The banking power of the United States in 1913, as represented by capital, surplus and other profits, deposits and circulation of national and other reporting banks, together with the estimated amount of funds of this character in non-reporting banks, is \$23,181,545,433, against \$22,548,706,835 in 1912.

Since 1900, when it was reported at \$10,685,000,000, the banking power has increased over 117 per cent.

BANK OF NOVA SCOTIA CHANGES.

New branches opened by the Bank of Nova Scotia follow:

Brigus, Nfld., under the management of Mr. J. T. Steeves.

Montague, P.E.I., under the management of Mr. G. M. Schurman.

Victoria, P.E.I., under the management of Mr. K. L. Golding.

New Carlisle, Que., which has been a sub to the Paspébiac branch, has been made a separate branch from the 1st instant. Mr. P. C. LeGallais, manager at Paspébiac, will sign "pro Manager."

The branch at Cienfuegos, Cuba, was closed on the 1st instant.



N. LAVOIE.
General Manager Banque Nationale. The bank year ends April 30th.

"Stan" Cook a Trade is one of the city. His close given him a great tion.

F. W. G. Johnston an unusually good his yarns positively life.

H. R. Wood, of tion, has developed time Provinces. closely related to

G. A. McPherson a star half-back in when he tackles a one over just as he

W. F. Mahon of nose who has made Down Easterners h in the world.

"Tommy" Allu chistic—Nihilistic most peace-loving man in the newspa an argument, espe tax.

R. Neilson of the pany is a great bel has been around th up a lot of good y peculiar interest to problems of the " free wheat and free

When Lord Nort peer, was plain Mr permitted him to b for one day in ord contention that th The tabloid World, the result.

Harmsworth call N. Cary, then news all members of the full evening regalia exception—one ma down in a sack sui play of evening sui from afar. He ask tors and reports ap and was solemnly

The only person the editor, who wou

Also, the only ma land with him wa himself.

George F. Baker cellent health since fore he went away much of his, old-tir P. Morgan, in fact, that keenness of int before characterize

Side Lights

"Stan" Cook, assistant secretary of the Board of Trade is one of the best posted young men in the city. His close connection with Big Business has given him a great deal of valuable inside information.

F. W. G. Johnston, insurance broker, always has an unusually good line of stories on tap. He and his yarns positively refuse to see the dark side of life.

H. R. Wood, of the Standard Securities Corporation, has developed a great fondness for the Maritime Provinces. He thinks 'Way Down East' is closely related to Eden.

G. A. McPherson of A. E. Ames & Co. used to be a star half-back in the old Varsity days. To-day, when he tackles a prospective client he always puts one over just as he did on the football field.

W. F. Mahon of the Eastern Securities, is a Blue nose who has made good in the larger field. Those Down Easterners have an uncanny way of getting on in the world.

"Tommy" Allum, who writes Socialistic—Anarchistic—Nihilistic articles in various papers, is the most peace-loving, mild-mannered, good-natured man in the newspaper game. Tommy dearly loves an argument, especially on tariff matters or single tax.

R. Neilson of the Lake of the Woods Milling Company is a great believer in travel as an educator. He has been around the world himself, and has picked up a lot of good yarns as well as many matters of peculiar interest to his business. He knows all the problems of the "Dusty Miller," including that of free wheat and free flour.

When Lord Northcliffe, the English publisher and peer, was plain Mr. Harmsworth, Joseph Pulitzer permitted him to be editor of the New York World for one day in order to exemplify the Harmsworth contention that the New York papers are too big. The tabloid World, famous in newspaper circles, was the result.

Harmsworth called the staff in consultation. Henry N. Cary, then news editor, suggested, as a joke, that all members of the staff should appear that night in full evening regalia. Everybody consented with one exception—one man refused. Harmsworth came down in a sack suit. He was astonished at the display of evening suits and sniffed the moth-ball smell from afar. He asked mildly whether the World editors and reporters appeared thus clad as a usual thing, and was solemnly assured they did.

The only person dressed like Harmsworth was the editor, who would not fall in with the joke.

Also, the only man Harmsworth took back to England with him was the man who was clad like himself.

George F. Baker has been in good spirits and excellent health since his return from the South. Before he went away his friends feared he was losing much of his old-time vigor. Since the death of J. P. Morgan, in fact, he seemed to them to be lacking that keenness of interest in affairs which had always before characterized him. Whatever depression or

listlessness they may have noted then has entirely disappeared since his sojourn in the South. He has the same clear eye and hearty complexion and walks with sprightly step and erect carriage. He is as active as at any other time in his long business career.

C. P. R. EARNINGS.

C.P.R. earnings for the first three months of the present year shows an unbroken series of decreases. The gross for the three month period of the two years follows:—

1914	\$24,382,000
1913	30,010,000
Decrease	\$5,628,000

The returns by weekly periods follow:

January.		
	Earnings.	Per
		Cent.
First week	\$1,850,000	\$ 290,000 13.5
Second week	1,563,000	433,000 21.6
Third week	1,772,000	405,000 18.6
Last ten days	2,534,000	672,000 21.0
Total	\$7,719,000	\$1,800,000 18.9

February.		
	Earnings.	Per
		Cent.
First week	\$1,752,000	\$ 620,000 26.1
Second week	1,733,000	467,000 21.2
Third week	1,796,000	541,000 23.2
Fourth week	2,084,000	533,000 20.4
Total	\$7,365,000	\$2,161,000 22.6

March.		
	Earnings.	Per
		Cent.
First week	\$1,902,000	\$ 476,000 20.0
Second week	2,168,000	373,000 14.6
Third week	2,132,000	357,000 14.3
Fourth week	3,096,000	461,000 12.9
Total	\$9,298,000	\$1,667,000 15.1

CANADA STEAMSHIP LINES.

The Canada Steamship Lines, Limited, have announced their schedule of sailings for the season. The programme specially differs from the services given by the various companies last year in that a double daily service will be given between Toronto, Rochester and the Thousand Islands, to connect with the Rapids steamer to Montreal. Another innovation is the service by the S.S. Saronic, which will make four trips monthly from Quebec to Natashquan and intermediate ports.

Between Montreal and Quebec, the S.S. "Montreal" and "Quebec" will leave these two cities daily except Sunday from the opening of navigation until May 23, and from then until September 30, daily.

Between Montreal and the Saguenay, S.S. Saguenay leaves Montreal on Tuesdays and Fridays, from June 30th to September 12th, performing direct service through to Murray Bay, Tadousac and Saguenay without change.

C. P. R. DECREASE.

Canadian Pacific earnings for the week ending April 7th, amounted to \$2,237,000, a decrease of \$381,000.

Among the Companies

MEXICAN LIGHT & POWER CO.

Directors of the Mexican Light and Power Co. have suspended dividends on the preferred stock, because of the unsettled conditions in Mexico. Dividend on the common was suspended early in the year.

The preferred dividend is cumulative.

STANDARD SMELTING & REFINING CO.

The Standard Smelting and Refining Company, recently located at the West End of North Bay, is almost doubling its capacity. It will handle Cobalt ores.

CANADIAN NORTHERN RY.

C. N. R. gross earnings for the week ending April 9, were: \$371,000, a decrease of \$21,600. From July 1 earnings total \$18,164,70, an increase of \$934,510.

NATIONAL RAILWAYS OF MEXICO.

National Railways of Mexico for the first week of April show a decrease of \$264,749; from July 1 the decrease is \$19,758,986 (Mexican currency).

TWIN CITY.

Twin City gross earnings for the week ending March 31, were: \$235,218, an increase of \$5,315, or 2.3 per cent. For the month earnings increased \$37,722, or 5.3 per cent.

DONNACONA PAPER CO.

An official of the Donnacona Paper Company states that the new paper mill at Donnacona, Quebec, although running barely a month is already shipping a car of newsprint paper per day, and it is expected that this will be increased to two cars this week. The mill's entire output is going to New York.

IMPERIAL TRUST CO.

At the annual meeting of the Imperial Trust Company held this week, the board was increased from six to eight members, Messrs. J. L. Perron, K.C., and Hon. J. M. Wilson being the new members.

BRAZILIAN TRACTION CO.

The Brazilian Traction, Light and Power Company has received news in reference to the Sorocaba hydraulic developments of the Sao Paulo Electric Company, stating that the first two units of 10,000 h.p. each are now ready, and the third unit will be ready in about two weeks' time. These three units will give the company an additional 30,000 h.p. for sale in the City and State of Sao Paulo.

C. W. LINDSAY, LTD.

C. W. Lindsay, Limited, has increased its common dividend from 6 to 8 per cent, the usual 7 per cent on preferred being also declared. A distribution of 10 per cent to the staff in cash or stock was ordered. Profits were about the same as the previous year.

CHICOUTIMI LUMBER & PULP CO.

New financial arrangements have been completed in London by Mr. J. E. A. Dubuc for the Chicoutimi Lumber and Pulp Co., and the concern will shortly undertake extensions to its plant in the Lake St. John district, involving an expenditure of approximately \$4,000,000.

To provide for the new financing the company last November ratified a scheme for the conversion of its 5 per cent bonds into 6 per cent bonds. Later the company took out supplementary letters patent at Ottawa increasing its capital stock from \$1,000,000 to \$7,500,000 and provision was made for issuing preference shares in a £1 denomination.

CANADIAN CONSOLIDATED FELT CO.

Net operating profits of \$100,983 for 1913, were shown in the annual statement of the Canadian Consolidated Felt Company, presented at the annual meeting of the shareholders held a few days ago. This is a decrease, before deduction of head expenses of \$12,246. The net profits for the year were \$37,024, as compared with \$49,159 the previous year. An amount of \$13,686 was taken for repairs, as compared with \$23,715 a year ago, which left the amount carried to surplus \$23,337, as against \$23,715 in 1912. The volume of sales for the year was \$735,390.

A. MACDONALD CO., LTD.

The annual meeting of the A. MacDonald Company has been called to take place in Winnipeg on Tuesday, May 5 next.

In a statement to the shareholders, Mr. W. P. Riley, the president, says:

"Your directors beg to submit to you the first financial statement of the affairs of the company for the thirteen months ended December 31, 1913, with the auditor's report. This shows net profits of \$321,273, after providing for depreciation on plant and equipment and making provision for bad and doubtful trading accounts.

"By reference to the profit and loss statement it will be observed that these profits were distributed as follows:

\$64,063 dividends paid on preferred stock to September 30, 1913.

\$75,000 dividends paid on ordinary stock to June 30, 1913.

\$76,878 interest paid the former owners in respect to the purchase of the business, leaving a surplus of \$105,330, of which amount \$40,165 was transferred to the credit of Rest Account, and a further sum of \$29,561 has since been used in payment of dividends on preferred stock for the quarter ended December 31, 1913. The balance, \$35,603, has been written off against the deferred charges to profit and loss account and organization expenses.

"Notwithstanding the financial stringency of 1913, which affected most lines of business, the sales, amounting to \$7,318,412, exceeded those of the same period of 1912 by \$330,000, but owing to increased competition and increased expenses the net profits were \$5,000 less.

UNION

At annual meeting resolution was adopted three to investigate condition.

President Rieg stockholders of U

"In regard to t mains quiet and b is somewhat high difficult to foreca ditions will be in

"The company stands in need of Canadian property manufacturing plants

"As to the Can very little money work. Building lumbering operati tal and we really 10 per cent of cap perties to their c begin immediately development of C plans and funds pass before actual pleted.

"I am quite cer in hand \$1,000,00 find in a short w from such a sum.

BRITISH A

The amalgama meat importing million dollars of in the Argentine are the James Ne Fresh Meat comp

The fusion of t desirable, if not n ties of the Argen ancially connecte companies.

The plan adopt pany will absorb new company wil gentine Meat Com inal share capital which £1,195,000 Nelson Company Plate assets paya and £410,000 ord ing 55 per cent of the companies.

STEEL C

Profits of the 3 year ended Decen fore deductions f This is an increa all deductions sho ings for the year, fits, are at the rat 000 common stock 1912, and 2.94 in

After deducting and improvement 084, as compared 453 in 1911. App ciation, renewals \$137,500, and in a

UNION BAG & PAPER CO.

At annual meeting of Union Bag & Paper Co., a resolution was adopted to appoint a committee of three to investigate the company's general financial condition.

President Riegel issued following statement to stockholders of Union Bag & Paper Co.:

"In regard to the condition of the business, it remains quiet and below normal. Selling price of bags is somewhat higher than a year ago. It is rather difficult to forecast what the result of these two conditions will be in the way of money profit.

"The company in order to show adequate earnings stands in need of two things, the development of its Canadian properties, and modernizing its older manufacturing plants in United States.

"As to the Canadian properties acquired in 1905 very little money has been expended for development work. Building of water power and conducting lumbering operations require a vast amount of capital and we really have placed in Canada scarcely 10 per cent of capital needed there to carry the properties to their complete development. We should begin immediately to institute plans looking towards development of Canadian properties. Even though plans and funds were in hand, several years would pass before actual construction work could be completed.

"I am quite certain that if your management had in hand \$1,000,000 to expend on plant, we should find in a short while four or five times the interest from such a sum."

BRITISH AND ARGENTINE MEAT CO.

The amalgamation of two of the largest British meat importing companies, involving nearly ten million dollars of capital, and who operate largely in the Argentine, has been announced. The firms are the James Nelson and Sons and the River Plate Fresh Meat companies.

The fusion of these two companies has been made desirable, if not necessary, by the competitive activities of the Argentine meat companies that are financially connected with the larger Chicago packing companies.

The plan adopted has been that the Nelson Company will absorb the River Plate Company, and the new company will be known as the British and Argentine Meat Company. For this purpose the nominal share capital is to be increased to £2,000,000, of which £1,195,000 will be issued at once. The James Nelson Company will give £657,000 for the River Plate assets payable in £247,000 preference shares and £410,000 ordinary shares, this proportion being 55 per cent of the combined assets and profits of the companies.

STEEL COMPANY OF CANADA.

Profits of the Steel Company of Canada for the year ended December 31st last were \$1,640,011, before deductions for depreciation and similar funds. This is an increase of \$92,972. The surplus after all deductions shows an increase of \$34,060. Earnings for the year, represented by these surplus profits, are at the rate of 4.44 per cent on the \$11,500,000 common stock, compared with 4.15 per cent in 1912, and 2.94 in 1911.

After deducting charges for repairs, maintenance and improvements, profits for the year were \$516,084, as compared with \$464,162 in 1912 and \$404,453 in 1911. Appropriations to the fund for depreciation, renewals and improvements amounted to \$137,500, and in addition \$56,738 was written off

plant account. Total allowances of this kind therefore aggregated \$194,238, or about \$44,000 more than the previous year, and about double the corresponding allowances of the year before that.

A summary of the profit and loss accounts of the last three years is made in the following table:

	1913.	1912.	1911.
Profits	\$1,640,011	\$1,547,039	\$1,373,523
Depreciation ..	194,238	150,000	100,000
Balance	\$1,445,773	\$1,397,039	\$1,273,523
Interest	480,000	465,327	481,100
Balance	\$ 965,773	\$ 931,712	\$ 792,422
Pref. div.	454,741	454,741	454,741
Surplus	\$ 511,031	\$ 476,971	\$ 337,681
Prev. surp. . . .	1,060,571	583,599	245,918
Total surplus ..	\$1,571,602	\$1,060,571	\$ 583,599

The amount now at credit of profit and loss account is equal to 14 per cent on the outstanding common stock.

The report shows that since December 31, the directors have disposed of \$850,000 first mortgage bonds of the company, and the proceeds used for increased working capital.



C. S. WILCOX, President Steel Co. of Canada.

In his report for the year, the president, Mr. C. S. Wilcox, states that during the first half of 1913 the business of the company was active and profitable, but during the last half the year there was a large falling off in the volume of business and prices. He adds, with reference to the recently announced tariff changes, that it is thought that these will be beneficial to the company.

MINING CORPORATIONS IN CANADA.

Special general meetings of the shareholders of Cobalt Townsite Mining Company, Limited, the Cobalt Lake Mining Company and the City of Cobalt Mining Company, Ltd., were held in Toronto this week to consider the merger scheme already outlined and at each meeting the resolutions in favor of the amalgamation were carried unanimously.

At meetings held on March 18, in England, the various English (or holding) companies, ratified the scheme by overwhelming majorities.

The meetings which were held this week were meetings of the Canadian co-operating companies.

The net result is that the Townsite Mining Company, City of Cobalt Mining Company, Cobalt Lake Mining Company and Townsite Extension Mines pro-

perties will now be transferred to the new operating company.

This company has already been incorporated under the name of the Mining Corporation of Canada, Limited.



The new home of the Canadian Fairbanks-Morse Co. Montreal



Western Dry Dock and Shipbuilding Company's plant at Port Arthur where the W. Grant Morden, the largest freighter ever built in Canada, was launched a few days ago.

New

MONTREAL

000; E. C. Fuerste, J. Fuerste, \$125,000; C. D. T. J. P. Atkinson Limited, \$50,000; E. Acheson, H. P. Shaw (Canada), T. Rinfret, J. E. S. Clement Hats and Co., J. H. Cussor, Maclean.

TORONTO, Ont. Limited, \$1,000,000; Magee, R. Gowans.

WINNIPEG, Man. Limited, \$50,000; H. St. C. Scarth,

REGINA, Sask. ture Company of Davidson, H. S. M. H. P. Hendricks and

YARMOUTH, N.S. ited. \$50,000. O. gille, W. H. Town

Que

The New Salabern 000.

Bernard Construc La Compagnie J.

La Compagnie C. Wynros Navigation

The Turf House C. Knox's Limited, \$

D. Gagnon & Cie. Exchange Hotel C.

Cahill's Limited, Schneider's Limite

The Lachine Publ La Compagnie Ca

Title Mortgage Gu Merchants Credit

Incorporated, \$

Ont

Maple Leaf Lumb Securities Sales Co

General Builders 000.

Ontario Northern \$300,000.

Canadian Burrell Pay Ore Mines, Li

London-Toronto an 000.

Northeast Kirklan pany, Limited, \$

Coal Trestle Compa The Lake Simcoe

Key Registry of Ca Windsor Factories

ed; \$500,000. The undernoted c

increase their capit The Slater Shoe C

\$400,000. Advertising Servic

\$100,000. The following names:—

Mount Royal Secur ed Investments, I

Harley-Kay Knittin now Harley-Kay,

New Incorporations

MONTREAL, Que.—Herb. Fuerst, Limited, \$50,000; E. C. Fuerst, R. Knowles, O. Losekrug, J. Charrette, J. Fuerst.—Bleury Investment Co., Limited, \$125,000; C. D. Tweedie, P. A. Hill, R. R. Greetham, J. P. Atkinson and C. W. Baker.—Strand Cafe, Limited, \$50,000; F. J. Bowden, J. L. Bowden, C. E. Acheson, H. P. Pipes and A. D. Giasson.—Page & Shaw (Canada), Limited, \$100,000; R. Taschereau, T. Rinfret, J. E. Short, R. Genest and J. E. Billette.—Clement Hats and Furs, Limited, \$50,000; J. H. Clement, J. H. Cusson, E. Coste, C. Clement, and D. H. Maclean.

TORONTO, Ont.—Fairweather and Company, Limited, \$1,000,000; J. S. Lovell, W. B. C. Delamere Magee, R. Gowans and J. Ellis.

WINNIPEG, Man.—Grain Securities Company, Limited, \$50,000; H. Phillips, C. S. Anderson Rogers, H. St. C. Scarth, W. M. Shaw and K. B. Armstrong.

REGINA, Sask.—Agreements for Sale and Debenture Company of Canada, Limited, \$100,000; J. J. Davidson, H. S. Merrill, C. T. Robinson, L. B. Ring, H. P. Hendricks and W. D. Cowans.

YARMOUTH, N.S.—Gateway Fish Company, Limited, \$50,000. O. L. Davis, J. S. Gray, C. E. Langille, W. H. Townsend Spinney.

Quebec Incorporations.

The New Salaberry Quarry Company, Limited, \$20,000.

Bernard Construction Company, Limited, \$20,000.

La Compagnie J. A. Robert, Limited, \$49,000.

La Compagnie C. O. Menard, Incorporee, \$100,000.

Wynros Navigation Company, Limited, \$20,000.

The Turf House Company, Limited, \$20,000.

Knox's Limited, \$20,000.

D. Gagnon & Cie, Limited, \$50,000.

Exchange Hotel Company, Limited, \$20,000.

Cahill's Limited, \$20,000.

Schneider's Limited, \$20,000.

The Lachine Publishing Company, Limited, \$10,000.

La Compagnie Carette Limited, \$99,000.

Title Mortgage Guarantee Company, \$1,000,000.

Merchants Credit Protection Association of Canada Incorporated, \$50,000.

Ontario Incorporations.

Maple Leaf Lumber Company, Limited, \$40,000.

Securities Sales Company, Limited, \$40,000.

General Builders and Investments, Limited, \$250,000.

Ontario Northern Construction Company, Limited, \$300,000.

Canadian Burrell Company, Limited, \$40,000.

Pay Ore Mines, Limited, \$500,000.

London-Toronto and General Agency, Limited, \$40,000.

Northeast Kirkland Mining and Development Company, Limited, \$750,000.

Coal Trestle Company, Limited, \$300,000.

The Lake Simcoe Land Company, Limited, \$40,000.

Key Registry of Canada, Limited, \$10,000.

Windsor Factories and Real Estate Company, Limited; \$500,000.

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

The Slater Shoe Company, \$1,000,000, reduced to \$400,000.

Advertising Service Company, Limited, \$50,000 to \$100,000.

The following companies have changed their names:—

Mount Royal Securities, Limited is now Amalgamated Investments, Limited.

Harley-Kay Knitting Machine Company, Limited, is now Harley-Kay, Limited.

Recent Fires

April 1st.—Sault Ste. Marie, Ont. Damage to the extent of \$2,000 was done by fire to the Sault Ste. Marie Gas & Electric Company of Michigan's meter room.

April 1st.—Guelph, Ont. The Cheevers' Book Bindery was damaged to the extent of \$1,000.

April 1st.—Montreal, Que. The two storey wooden building at 2158 Rosemount Boulevard was gutted. Cause, overheated stove.

April 2nd.—North Bay, Ont. Ferguson & McFadden's saw mill at Tomiko was destroyed by fire. Loss \$50,000.

April 2nd.—Ottawa, Ont. The residence of Mrs. C. Fraser, 222 Nepean Street, was badly damaged by fire caused by an explosion in stove. Loss \$500.

April 3rd.—Toronto, Ont. Fire in the flat of Mr. James Brown at 158 Bay Street, caused \$1,500 damage. Cause unknown.

April 3rd.—Guelph, Ont. Mr. Thomas C. Duffy had his barn destroyed by fire caused by an explosion of a lantern. Loss, \$1,000.

April 5th.—Cobalt, Ont. Fire originating in the bunkhouse spread to the other buildings of the Hollinger Mines at Timmins. The loss is estimated at \$6,000.

April 5th.—Montreal, Que. Damage amounting to several thousand dollars was done by fire at 291-307 La Salle Avenue, Maisonneuve. Cause unknown.

April 5th.—Harriston, Ont. The explosion of a gasoline tank at Harriston Oil Company's plant caused a fire which destroyed the buildings. Loss \$5,000. Insurance \$2,000.

April 6th.—Saskatoon, Sask. The Cairns Building, occupied by several retail merchants, was destroyed by fire. The loss is estimated at \$250,000.

April 6th.—Saskatoon, Sask. The Cole Block was practically destroyed. The total loss is estimated at \$200,000.

April 6th.—Kingston, Ont. Fire, which started in the St. Joseph's Wing of the House of Providence, was caused by a defective furnace pipe in the invalid's quarters, and did about \$1,500 damage.

April 7th.—Montreal, Que. The house of Madam Robert, 395-399 Mountain Street, was damaged to the extent of \$5,000.

Fire originating in the Standard Calendar & Novelty Company's premises caused considerable damage to property and contents, and also by smoke and water to the Davis Cigar Factory and Halpern's saloon.

April 7th.—Edmonton, Alta. Fire in the six-storey Tees and Perse Building, caused a loss of \$5,000.

April 7th.—Toronto, Ont. The picture framing store of A. H. Young, 463 Bloor Street West, was damaged to the extent of \$2,000.

April 8th.—Ottawa, Ont. \$200 damage was done by fire in vacant houses at Nos. 64-66, Slater Street.

April 7th.—Belleville, Ont. The cooperage of R. J. Graham, was considerably damaged by fire. The loss is estimated at \$1,200.

April 9th.—Belleville, Ont. The residence of Mr. Manley Farley was destroyed. Caused by the explosion of an oil lamp.

April 9th.—Oshawa, Ont. The residence of Mrs. L. K. Murton, King Street East, was completely gutted.

April 10th.—Montreal, Que. Fire occurred in the residence of Mr. Raoul Levesque, 2191 Park and Island Street. The loss is \$700.

April 10th.—Chatham, Ont. The three-storey building of the Wolverine Brass Work Company was gutted by fire. Loss \$35,000.

April 10th.—Windsor, Ont. Fire destroyed the grocery store of Mr. James Barker on Howard Avenue. Loss \$2,500.

April 11th.—St. Andrews, N.B. The Algonquin Hotel owned by the Canadian Pacific Railway, was destroyed with contents at a loss of \$500,000.

April 11th.—Arborg, Man. Fire originating in a house owned by Mr. H. Johnson, destroyed property valued at \$4,000. Cause unknown.

April 12th.—Uthoff, Ont. A fire which started from a defective chimney in the residence of Mr. Antoia, destroyed the house, a church adjoining, and also 800 cords of wood belonging to several fuel companies in the G.T.R. yards.

April 13th.—Ottawa, Ont. Six fires during the Easter week-end in several residences caused \$7,000 damages.

April 13th.—Telkwa, B.C. The business section was burned down, and the loss is estimated at many thousand dollars. Insurance less than \$50,000.

April 13th.—Flesherton, Ont. Mr. Joseph Watson, a farmer, had his residence with contents destroyed by fire. Supposed to have originated from defective chimney.

April 13th.—Berlin, Ont. The farm house of Mr. Amos Shantz was destroyed.

April 13th.—St. Thomas, Ont. The residence of Mr. C. J. Cruikshanks was completely gutted.

April 13th.—Napanee, Ont. The three storey brick block owned by S. R. Miller, was badly damaged by fire.

April 13th.—Fighting Island, Ont. The hotel and four smaller buildings were destroyed. Loss, \$50,000.

April 14th.—Kingston, Ont. The Kingston Standard Newspaper Building was damaged by fire to the extent of \$20,000.

April 14th.—St. Thomas, Ont. Oliver's Hotel was damaged to the extent of \$5,000, with \$2,500 insurance.

April 14th.—High River, Alta. The garage of Mr. J. P. McKeague, was consumed, containing ten motor cars.

April 14th.—Lindsay, Ont. A grain elevator at Reaborough, owned by Thomas Skuce was burned down including stock and elevator machinery.

THE STOCK MARKETS.

The stock markets during the past week showed a tendency to seek lower levels. The Western Freight Rates decision was interpreted as a bear card, and caused a heavy slump in C.P.R. Since then, the public have become somewhat reconciled to the decision, but the stock has not recovered to the point where it was when the announcement was made.

Richelieu and Ontario, which usually chooses the Spring to register an advance, failed to keep up its reputation this year and has been one of the weak features in the local list. In addition, such stocks as Brazilian and the various Mexican issues have been depressed owing to the troubles in those two countries. Altogether, the past week or two has been most favorable to the bear interests, there being hardly an event that could be construed as favorable to the bulls.

It is just at times like the present that courage and confidence is required. It is undoubtedly true that it is harder to buy at a time like this than when everything looks bright, but on the other hand, the man who has sufficient courage to go into the market and purchase securities at the present levels will have no reason to regret his action six months or a year hence. Just as the dargest period appears before dawn, so the stock market often presents the

most discouraging features just before a pronounced rally. Reports from the west state that farmers are already on the land, and the indications are that some two million more acres will be put in crop this year than at any time in the history of the country. Last fall was an exceptionally favorable one as the fine weather enabled the farmers to plough a much larger acreage than in ordinary years. If the Spring proves equally favorable, the West will start out with the best crop prospects in its history. Another good crop will put the country on its feet. Altogether, the outlook is not as black as it appears on the surface.

MONTREAL WHOLESALE MARKETS.

Friday, April 17, 1914.

The holidays have interfered somewhat with the volume of business done this week, but general trade conditions show little change. The holidays, together with the very unfavorable weather in the early part of the week, curtailed orders considerably and prevented extensive movement in lines which at this season should be very brisk. There is a fair sorting up business in dry goods and the last few days there has been a much better demand, orders for fall goods coming forward in better volume than for some time past. The hardware business continues somewhat brisk and jobbers appear quite satisfied with the volume of trade passing. More optimism prevails in the metal market and there is some improvement in the size of orders coming forward. A good trade is passing in paints and oils and a big spring trade is anticipated in these lines. Wholesale grocers report a satisfactory week although business has not been so brisk as during the previous couple of weeks. Prices of most lines have remained steady although sugar inclines lower and the molasses market is very weak. Little improvement is shown in clothing and boot and shoe trades and only a moderate amount of business is passing in either of these industries. Retailers claim that the backward spring has had a considerable influence in reducing their sales. A brisk trade has been done in all lines of country butter. The butter market has been weaker owing to the continued liberal supplies coming forward and prices scored a further decline of $\frac{1}{2}$ to 1c. per lb. with buyers showing little disposition to purchase freely even at the reduced prices. The tone of the cheese market is very firm under a steady demand from local buyers with prices unchanged. The trade in this market is mostly for local consumption. Eggs have been in good demand and prices tend easier. The demand for maple products continues fairly good and an ordinary amount of business is passing in other lines of country produce. The local grain market this week has been rather quiet with only a small amount of business passing, buyers are now placing orders for shipment at the opening of navigation which has provided some little excitement in the market. Business in the flour market is dull for the season of the year, the local and country demand being only for small lots to fill actual wants. Prices remain firm.

NEW STEAMERS FOR NORTH ATLANTIC.

It is announced that the Furness, Withy Company have awarded the contract for two new steamships for the North Atlantic trade. Little definite information has been received in Montreal concerning them, and it is not known whether they are intended for the Canadian or American Atlantic trade. They are being built by the Northumberland Shipbuilding Company and are to be about 400 feet long.

The Co-op

Co-operative in much to business the past fifty. Fr reports of movement Europe especially, place in the economy people than it does. There are evidences obtaining a firm hold States. A year ago sent a Commission of co-operative issues has done a the co-operative member of associations which have for the proposal of farm products kinds of farm implements, the movement ties and from all in ly in the near future.

In Chicago, the National Conference at which Co-operative United States. Pr versity, President League, in an address "Co-operation" said.

It is perhaps the political as well as ill) rapidly passing.

If France has had luckily its crop the land. That the strong and growing crowning hope that out peaceably, deliberately throwing e for political determination should happen in economic and social for such a revolution of power and responsibilities with it.

In this heavy task is now certain that It is quite as certain their part: in other found to co-operate believed their share fore it. Competitive interests were to be welfare which had sal brotherhood was intoxication is no tion will not pass ducer and consumer against each other place.

Fifty years of progress, as recorded in board of trade, 19 certainty how progress those agencies must ers thought they themselves. As a tion is with equal having) a vastly me clear that the s is without much s the conception of back, that land and

The Co-operative Movement

Co-operative in the next fifty years will mean as much to business as transportation has meant in the past fifty. From all parts of the world come reports of movements along co-operative lines, in Europe especially, co-operation fills a much larger place in the economic and commercial life of the people than it does on this side of the Atlantic. There are evidences, however, that co-operation is obtaining a firm hold both in Canada and the United States. A year ago, the Saskatchewan Government sent a Commission to Europe to look into the workings of co-operative societies. Their report recently issued has done a great deal towards popularizing the co-operative movement. Already a large number of associations have been formed in the province, which have for their object the collection and disposal of farm produce and also the purchase of all kinds of farm implements, supplies, etc. In Ontario, the movement is taking hold in certain localities and from all indications is likely to spread rapidly in the near future.

In Chicago, there was held this week the second National Conference on Marketing and Farm Credits at which Co-operation in all its phases was discussed by some of the leading authorities in the United States. Professor Brooks, of Harvard University, President of the National Consumers' League, in an address on "The Economic Limit of Co-operation" said in part:—

It is perhaps the capital fact of our time that political as well as economic power is (for good or ill) rapidly passing to the people.

If France has her credit foncier for capital, it has luckily its credit agricole for lesser folk upon the land. That this more democratic agency is also strong and growing in other countries is the one crowning hope that the main problem may be worked out peaceably, democratically and without socialistically throwing everything over to the community for political determination. Even if this last thing should happen in some far future, no conceivable economic and social training could prepare the way for such a revolution like the organized distribution of power and responsibility which co-operation carries with it.

In this heavy task of democratizing industry, it is now certain that co-operation is to have its part. It is quite as certain that other agencies will play their part; in other words, that sharp limits will be found to co-operative activity. Early co-operators believed their scheme was to sweep everything before it. Competition was to disappear; conflicting interests were to be replaced by identities of economic welfare which had only to be realized and a universal brotherhood was at hand. The recovery from this intoxication is now pretty well assured. Competition will not pass away; interests, as between producer and consumer, will continue to stand over against each other in any movement of time and place.

Fifty years of profit-sharing and labor co-partnership, as recorded in the careful report of the English board of trade, 1912, shows us with a sort absolute certainty how profound are the limits within which those agencies must work. Though older profit sharers thought they were to have the whole future to themselves. As against these, consumers' co-operation is with equal certainty to have (as it is actually having) a vastly wider influence. But it seems to me clear that the socialistic claim for its universality is without much solid ground. Indeed, if one take the conception of socialism current but a few years back, that land and the means of production were to

be taken over by the community and managed democratically, and note the quite extraordinary changes in this definition which study and experience are forcing on socialists the world over—one sees how vast a field may still be left over for private enterprise of interest and profit-bearing forms.

With the ever wider distribution of electric power, the spread of technical and artistic education, and the growth of intensive culture of soils, these freer and more individual activities seem certain not merely to survive but to have a new range of development. Isn't it true that with every step in the growth of consumers' co-operation it sharpens the efficiency of the competitive opposition?

Co-operation lifts the level of the competitive struggle; it makes it fairer; it humanizes it, but it does not remove it. Or, to put it more concretely in terms of another limitation which must be reckoned with—it is a limit that has both an immediate practical interest as well as a speculative one of even more importance.

Every effective co-operative center instantly reacts upon local retail prices. Co-operative literature in many countries presents the most startling tables to illustrate what may be saved by pocketing the difference between retail prices (especially at points where there is little competition or projected agreement on prices) and what products might be sold for. In Europe generally the purchasers of fertilizers, seeds, instruments, were muled a round 40 per cent and besides the thieveries of adulteration. As in the successful store movement, co-operation brings these prices at once to fairly reasonable limits and often puts out of business inefficient retailers who could exist only by these crude exploitations. Again and again, as these prices are dropped to meet the invading co-operators, one sees the tug of war begin. A Canadian store reports: "We had a magnificent showing the first year. We made prices tumble all about us, but since then we haven't had much to show." Co-operators on the Pacific coast have had plenty of experience of this same sort.

It is, of course, one of the glories of co-operation that it does bring down the prices and keep them down—a result for which co-operation often gets scant credit; but when this margin of unfair prices has been brought down, the real limits within which co-operators have to act is reached, and they are fairly pitted against opponents ready to try wits and efficiencies against the so-called "democratic business." There are thousands of these vigorous individualists, even in Danish bacon, butter and eggs, and in the English store movement, who do not fear co-operators in the least. The one success of co-operation tends to bring these men to the front where they are quite ready to measure themselves against the newcomers.

H. J. Eustace, professor of horticulture, Michigan Agricultural college described the organization and management of the California Fruit Growers' exchange. The discussion included all the steps in the methods of the exchange, from the time the fruit is picked by the 6500 growers who are members until it is sold to the retailers on the markets throughout the country. This exchange is probably the largest and most successful cooperative organization of fruit growers in the world. Over 60 per cent of all the citrus fruits grown in California are picked, shipped and sold by the exchange.

The yearly volume of business amounts to 20 millions made up entirely of returns for fruits and receipts for supplies necessary to grow and market the fruit.

So well has the organization of the exchange been perfected and managed according to Prof.

Eustace, that it is possible to market this immense volume of citrus fruit at a cost of less than 5 per cent. It is doubtful if any agricultural crop in this country is marketed at so low a cost. This low marketing cost is one reason why the member of the California Fruit Growers' exchange can have his fruit placed upon a market 3,000 miles from his orchard and make a profit from growing at often greater than that realized by a local fruit grower from growing apples.

The well developed systematized co-operation makes possible the packing of large quantities of fruit under brands and grades that are uniform—the names of which are protected by copyright. Valuable as is this feature in itself it has a great indirect value or asset in that these brands and grades may be and often are extensively advertised.

Skillful advertising has resulted in increasing the demand for oranges 40 per cent in a dismal district and has made it possible to reduce the price to the consumer by encouraging quick sales.

Well managed co-operation among so many fruit growers has made possible a uniform distribution of their crops over the United States and Canada.

NIPISSING MINING CO.

Nipissing Mining Co.'s March operations continued the improvement noted in February, according to preliminary estimates. Production was \$261,378 a gain of \$6,000 over February, and net is expected to be between \$160,000 and \$175,000.

In comparison with the two preceding months of the year the March estimated operations show:—

	Prod.	Net.
January	\$186,459	\$102,146
February	255,159	173,685
March (estimated)	261,378	175,000
Total	702,996	450,831

Nipissing during 1913 paid \$1,800,000 in dividends. It is understood that the year's net was about \$1,675,000, making it necessary to draw on surplus to the extent of \$125,000. There was, however, in excess of \$125,000 spent on the new mill which was charged to operating expense.

BANK ROBBERIES IN BRITISH COLUMBIA.

"Four bank robberies in small country towns of the province have been committed since November 11 last. The provincial police have, in each case, exerted every effort to apprehend the bandits, but, while suspects have been secured, identification of them has been well-nigh impossible, and so far not one of the robbers who participated in any of the four hold-ups has been convicted."—(Victoria Colonist.)

BENIGHTED.

A map of the United States, showing the suffrage states in white, the no suffrage states in black, and the partial suffrage states with dotted or shaded lines, reveals the southeast seaboard and its hinterland in solid black.

This was the "solid south." It was the land of slavery. It is the land where women have no vote upon any question or candidate. It is the land of chivalry. It is the land of child labor.

On the suffrage map it is our darkest America. Missionaries are needed to work in the south.—(Chicago Tribune.)

UNITED STATES PRODUCTION OF PYRITE AND SULPHURIC ACID.

The production of pyrite in the United States in 1913, according to W. C. Phalen of the United States Geological Survey, was 341,338 long tons valued at \$1,286,084. For 1912, the output amounted to 350,928 long tons, valued at \$1,334,259, a decrease for 1913 in quantity of 9,590 long tons and in value of \$48,175. The production in the leading states—Virginia and New York—diminished slightly; in California there was an increased production; and in Wisconsin, the output also continued to increase. The output of by-product pyrite, obtained in connection with coal mining, fell off materially.

Imports of Pyrite.

The imports of pyrite for consumption during the calendar year 1913 were 850,592 long tons, valued at \$3,611,137. These figures show a notable decrease in quantity, 120,193 long tons, and in value, \$230,546, as compared with the imports in 1912, which amounted to 970,785 long tons, valued at \$3,841,683.

Production of Sulphuric Acid.

According to actual returns for the year 1913 the production of sulphuric acid in the United States was 3,538,980 short tons of 50 deg. acid, valued at \$22,366,482. This output does not include a small amount of fuming acid, but does include by-product acid—that is, acid obtained in the smelter industry. The acid produced at copper, and zinc smelters in 1913 amounted to 790,296 short tons of 50 deg. acid, valued at \$4,346,272.

FREIGHT RATES IN CANADA AND UNITED STATES.

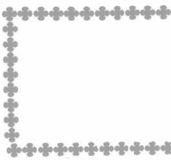
Up to the present time freight rates in Canada have ruled somewhat higher than in the neighboring republic. Canadian ton-mile receipts in 1912 were 7.57 mills, as against 7.41 in this country, and in 1911 were 7.77 mills, as against 7.57, as shown by the following comparison of ton-mile and aggregate revenues:

United States.		Rets. per ton mile (Mills.)
	Frts. revs.	
1912	\$1,936,237,488	7.41
1911	1,925,950,887	7.57
1910	1,925,553,036	7.53
1908	1,655,419,108	7.54
Canada.		Rets. per ton mile (Mills.)
	Frts. revs.	
1912	\$148,030,260	7.57
1911	124,743,015	7.77
1910	116,229,894	7.39
1908	93,746,655	7.23

During the past year in the United States the course of freight rates has been further downward, so that a comparison for 1913 would undoubtedly show a more marked contrast.

The recent reduction in Western freight rates brings the two countries down to nearly a level. On the other hand if the United States railroads are granted a 5 per cent increase the rates in Canada will be the lower of the two.

The total foreign trade of Japan proper, for the calendar year 1913 was valued at \$678,222,146, compared with \$570,695,111 for 1912, the previous record year. The imports for last year were valued at \$363,256,960 and the exports at \$314,965,186, compared with \$308,258,154 and \$262,436,957, respectively for 1912.



In the first three months of the year 1913, hotels in Canada and the United States.

During January and February, 1913, Canada and the United States.

The Ingersoll Ontario, Canada, is a body. The town of Ingersoll, Ontario, Canada, has a population of 1,000 per year.

Life insurance in Canada and the United States. The total life insurance in Canada and the United States for the decade 1903-1913 was \$750,000,000, a gain of \$100,000,000.

During the past few years, the number of companies in Canada and the United States has increased from 100 to 1,000.

RECEIPTS

United States fire insurance receipts for the year 1912 were \$10,089,372 in premium and \$102 in losses occasioned by fire. The average rate was \$1.15, and the ratio 51.9 and the average loss \$1.15.

LIFE INSURANCE

One could easily be misled to take his wife and children into poverty, so long as he carries the largest part of his estate into his eternal rest, and into poverty and to what prospect more forward to?—Lyman A. ...

FACTORY

A city-wide fire destroyed the Triangle factory, lives were lost, was in New York. The fire in the factories brought forth the streets in the day aspect. This is the most of the factory schools in the city. The fire was caused by Robert Adamson, a general safety organization.

BOSTON'S MAYOR

Mayor Curley of Boston would ask insurance property in the west comprising that section of fires occur. This is the belief that many have been of incendiary insurance as the object.

NO

President Shonts, Co., says present surplus of 1,000 persons in nine months.

Insurance Notes

In the first three months of the present year 162 hotels in Canada and the United States were burned.

During January and February 60 schools in Canada and the United States were burned.

The Ingersoll Ontario fire brigade has resigned in a body. The town council is offering recruits \$50 per year.

Life insurance in Canada now in force amounts to \$750,000,000, a gain of 124 per cent in the past decade.

During the past ten years 155 fire insurance companies in Canada and the United States have retired from business.

RECEIPTS AND LOSSES.

United States fire insurance companies received \$10,089,372 in premiums last year and paid \$5,236,102 in losses occasioned by 12,655 fires. The average rate was \$1.15, the burning ratio 59.7, the loss ratio 51.9 and the average loss per fire \$413.

LIFE INSURANCE AND POVERTY.

One could easily bear to be poor; and could bear to take his wife and children down with him into poverty, so long as he could be with them to help carry the largest part of it himself; but to go off to his eternal rest, and to leave them to go down into poverty and to fight the wolf from the door—what prospect more terrible than this to look forward to?—Lyman Abbott.

FACTORY FIRE DRILL.

A city-wide fire drill in commemoration of the disastrous Triangle waist factory fire, in which 147 lives were lost, was recently observed in Greater New York. The ringing of gongs in hundreds of factories brought forth orderly streams of employes until the streets in some districts took on a holiday aspect. This colossal fire drill, which included most of the factories and a great many of the schools in the city, was planned by Fire Commissioner Robert Adamson, working in conjunction with several safety organizations.

BOSTON'S MAYOR TO CHECK ARSON.

Mayor Curley of Boston has announced that he would ask insurance companies to refuse to insure property in the west end and part of the east end, comprising that section of the city in which most fires occur. This action, he explained, was due to the belief that many of the fires in those districts have been of incendiary origin with collection of insurance as the object.

NO FATALITIES.

President Shonts, of Interborough Rapid Transit Co., says present subway has transported 2,198,000 persons in nine years without a fatality.

FIRST MILLION DOLLAR POLICY.

The Mutual Life of New York had a policy for \$1,000,000 on George W. Vanderbilt, who died recently in Asheville, N. C. The policy was issued 17 years ago, and was the first million-dollar policy ever issued.

MARRIED WOMEN BARRED.

The Connecticut Mutual has stopped writing insurance on the lives of married women, holding that the mortality rate among married women is 50 per cent higher than among unmarried.

ENGLISH AND SCOTTISH LAW LIFE.

The report of the directors of the English and Scottish Law Life Assurance Association presented at the annual general meeting held recently shows that new assurances were issued in 1913 for £581,092. Of this amount £19,500 was re-assured, leaving £561,592 as the net new business of the year, an increase of £30,561 as compared with the previous year.

ONLY SEEMED LONGER.

Statements were made at the Life Underwriters' Association dinner in New York city that single persons live longer than the married, based on joint investigation made by medical societies and actuaries. In discussing this conclusion, one of the leading insurance men remarked: "The old idea that married people live longer than single folk may have originated from the fact that it seemed longer."

LIFE ASSURANCE STILL NECESSARY

"Annual income, £20; annual expenditure, £19 19s 6d; result happiness. Annual income, £20; annual expenditure, £20 0s. 6d.; result, misery," said Mr. Micawber.

In these days when the National balance sheet is being so critically examined the importance of life assurance—the greatest social factor of modern times—is bound to be emphasised.

If 100 average men, 30 years of age, were locked in a room and were going to draw lots for one to be killed before the end of the year, and they had an opportunity of taking out assurance policies before that drawing, would they do it or would they say, "Let my wife and children take the chance?" The actual facts are that such a drawing as this takes place every year! for practically one man out of every 100 at 30 years of age dies within the year. Further, there is another drawing next year taking one of the 99 left, and the next year again takes one of the 98 remaining, and pretty soon the point is reached where two are drawn each year.

They know they need life assurance, but they try to avoid getting it, striving to make enough money in their business to provide a home and keep a surplus in addition. Seventy-five per cent of the people try to do this, and they fail, or they die in the meantime.

By life assurance alone can a man perpetuate the capital value of his life during the early part of his business career.

The importance of life assurance to the State is recognized by the Government to the extent of exempt-

ing from income tax what a man pays for this purpose, provided the premiums do not exceed one sixth of his income, whilst taxing the man who does not carry life assurance on his entire income. — The Policyholder.

TAXING LIFE INSURANCE PREMIUMS.

In an address recently delivered by an American life insurance manager before the students of the University of Cincinnati, he stated that during the year 1913 the taxation borne by American life insurance policyholders aggregated \$13,000,000 and interpreted its meaning in these ways: It would have purchased \$550,000,000 of additional life insurance protection; or, it would have added 14 per cent to the dividends paid policyholders; or it equalled the sum of \$63 on every \$1,000 paid to widows and orphans; or, it was equal to three or four times the amount paid to all officers of all life insurance companies, or it would have reduced the total cost of all the life insurance paid for in the country by more than 2 per cent.

FIRE PREVENTION WORK.

In an address delivered at Harvard University a few days ago, Secretary F. H. Wentworth, of the National Fire Protection Association paid a high tribute to the National Board of Fire Underwriters. "Welfare work," he said, "has lately become the fashion. All forms of big business are now keen that the public shall know that the human and social values are no longer neglected. The magazines and industrial journals are filled with the evidence of this awakening. But years before this new civic consciousness was born, in the days when big business thought but little of its public responsibilities, the National Board of Fire Underwriters was rendering a public service of such magnitude that we are not yet able to estimate its social value. The work of its corps of engineers in the surveys of cities, their water supplies, their conflagration hazards, their fire departments and other features has placed in the hands of all the principal municipalities of the country expert knowledge of priceless value touching the public safety.

"This great work, requiring a decade of careful labor and costing hundreds of thousands of dollars, has been done so quietly, so unostentatiously, as wholly to escape the attention of the ordinary citizen. It is only when he awakens to those shocking fire dangers which beset us on every hand and springs to serve the common life by safeguarding it against them that he learns with astonishment that the huge labor studying and digesting local conditions has already been completed, and between the white covers of a pamphlet to be had free for the asking is recorded the expert engineering knowledge and counsel which, if followed, may shield his city from disaster."

FIRE PREVENTION STAGNATES.

Speaking before the City Club—composed largely of architects, builders and engineers — Robert Adamson, fire commissioner of New York, declared that little actual progress in fire prevention had been made since the distressing Triangle fire, three years ago, in which 142 young women lost their lives.

"There seems to be a general idea that truly wonderful progress in fire prevention has been made since that disastrous fire," the commissioner said: "We have accomplished much in the way of creating new agencies and new laws to deal with these matters and to arouse the public conscience. I find

that people are very much surprised if I intimate to them that the fire prevention problem has not been solved.

"A vast majority of fires are caused through carelessness. More than 6,000 fires, half the total number, were due to sheer carelessness in the past year. The majority of persons have never been taught habits of caution. Who looks to see if the lighted match that is tossed away after lighting a cigarette does not land on a heap of inflammable waste and rubbish?"

"To prevent this dreadful carelessness of the general public a system of education should be applied to the children in school and the grownups at work."

TEXAS LIFE COMPANIES.

At the close of 1913 the life insurance companies of Texas had \$170,000,000 insurance in force. They collected in premiums on policies and interest on Texas investments and otherwise during 1913 approximately \$8,000,000.

The combined assets of the Texas life companies is \$16,000,000, and more than \$11,000,000 of this sum is invested in Texas mortgage loans.

INSURANCE MERGER.

Home Life Insurance Co. of New York has purchased Hibernia Insurance Co. of Louisiana, with capital and surplus of \$463,000 and \$9,500,000 insurance outstanding.

SASKATOON FIRE LOSSES.

During last month, some eighteen small fires occurred involving a total loss of \$9,375, most of which was covered by insurance. It is a notable fact that with one or two exceptions, all of these fires were due to rank neglect or some other form of gross carelessness, which might have resulted much more seriously but for the splendid fire fighting equipment possessed by the city, and an abundant supply of high pressure water.

PLATE GLASS INSURANCE.

Five of the largest companies, which write about one-half the plate-glass business of the United States adjusted more than 50,000 losses in 1913.

GUELPH FIRE CHIEF RESIGNS.

Fire Chief Leslie G. Finch, of Guelph, has tendered his resignation. The resignation is the culmination of the troublesome times of the past two years at the fire-hall. It is understood that the chief intends to bring actions for unstated damages against the City of Guelph and also against certain individuals.

TRIANGLE FIRE SETTLEMENT.

A lighted match carelessly thrown away caused the Triangle fire, and, after three years of litigation, Harris & Blanck, the owners of the factory, have just settled through an employers' liability company with the relatives of twenty-three of the 147 girls burned to death, at the rate of \$75 per girl. We hope the price was satisfactory to all concerned. We trust that justice was satisfied and the demands of equity safeguarded.

A flat rate of \$75 per girl for twenty-three girls convinces us that girls make cheap burnt offerings. It also shows that scientific methods of settlement do more than anything else to reduce the cost of arson and murder to the people of these United States.—(Insurance Register.)

ACADIA

(Special Correspondent)

The plant of the mine situated at Thorburn has been closed down. The order to close was issued on Monday last. About the mine is practically the town exists from steam will be kept under that it be reached should such be required the mine, as given was "present trade."

Negotiations are taking over of the Mine at Westville company at that town property of the Ac

Owing to the fact that it cannot present owners, it change owners, as are in a good position.

A conference of the company concerned took place in Westville. Negotiations are now in progress. It is confidentially expected that arrangements for the sale of the mine will be completed in the near future.

RAILWAY DEVELOPMENT.

(Special Correspondent)

St. John, N.B., this year will see the completion of the Quebec Railway, the New Brunswick Railway, which will connect St. John, a distance of 100 miles to Fredericton. The town has already received a new road passing through the fields in the Grand Falls area, which will give access to the fields of black dirt. The railway is now being laid in Fredericton, New Brunswick.

Three demonstrations were given by the Department of Agriculture in the province of New Brunswick and Havelock Bay. The demonstrations were held in the orchards. Work was done in the field and St. John. The demonstrations were started by the Department of Agriculture in the new orchards in Fredericton.

OUR MINE.

Capital estimated at \$8,545 Canadian value. There are employed in the mine 100 men. The annual report, just published, shows a profit of \$10,000.

The number of tons of coal produced is 896,960 tons in number, and 6,000 tons in value. The value of the coal is \$3,847, and the value of the coal is \$3,847.

Of the new value of the coal, the value is \$3,847.

ACADIA COAL MINES CLOSED.

New Glasgow, April 14.

(Special Correspondence, Journal of Commerce.)
 The plant of the Acadia Coal Mining Company situated at Thorburn, a few miles from New Glasgow has been closed down for a period of three months. The order to close the mine came into effect on Saturday last. About 250 men are employed here, and the mine is practically the only thing upon which the town exists from an industrial standpoint. The steam will be kept up and the pumps going, in order that it be ready for operation at short notice, should such be required. The reason for closing the mine, as given by one of the company officials, was "present trade conditions."

Negotiations are at present under way for the taking over of what is known as the Old Acadia Mine at Westville by the Intercolonial Coal Company at that town, the mine at present being the property of the Acadia Coal Company.

Owing to the fact that the Old Acadia is so situated that it cannot conveniently be worked by the present owners, it has been thought advisable to change owners, as the Intercolonial Coal Company are in a good position to work it.

A conference between the representatives of the company concerned and of the local government took place in Westville last week, and further negotiations are now being carried on in Halifax. It is confidentially expected that during the next few days arrangements will have been made for the operation of the mine by the Intercolonial Coal Company.

RAILWAY DEVELOPMENT IN NEW BRUNSWICK.

(Special Correspondence, Journal of Commerce.)

St. John, N.B., April 14th.—It is expected that this year will see the completion of the St. John and Quebec Railway, better known as the St. John Valley Railway, which will extend from Grand Falls to St. John, a distance of over 200 miles, through Fredericton. The section from Fredericton to Gagetown has already been finished, and a train service will soon be in operation. Another new railroad passing through Fredericton is the Gibson & Minto R.R., it gives direct access to the Minto coal fields in the Grand Lake coal district, and many carloads of black diamonds from this district are arriving in Fredericton for distribution to all parts of New Brunswick.

Three demonstration orchards will be established shortly by the Department of Agriculture in the province of New Brunswick, French Lake, Benton and Havelock have been selected as the sites for the orchards. Work will also be continued at Westfield and St. John's College, where similar undertakings were started two years ago. It is planned by the Department of Agriculture to establish three new orchards in fresh sections yearly.

OUR MERCHANT MARINE.

Capital estimated at \$26,908,950, is invested in 8,545 Canadian vessels, while 43,968 men and boys are employed in the marine service, according to the annual report, just issued by the Register of Shipping.

The number of vessels registered is 8,545, and the tonnage is 896,965, an increase last year of 155 in number, and 60,687 in tonnage. Steamers number 3,847, and the tonnage 711,512.

Of the new vessels added to the registers last year, the value is placed at \$1,807,380.

COBALT SHIPMENTS.

The Cobalt shipments for the week ending April 10 were:

	Pounds.
Cobalt Lake	128,500
Trethewey	48,790
Cobalt Townsite	75,350
City of Cobalt	78,740
Dominion Reduction	172,330
La Rose	85,710
Penn. Canadian	84,580
Total	674,000

The bullion shipments were:

	Ounces.	Value.
Nipissing	182,981.14	\$106,586.69
Buffalo	69,387.57	41,000.00
Total	252,369.01	\$147,586.69

Bullion Shipments for the Year to Date.
(Jan. 1 to April 3.)

	Ounces.	Value.
Nipissing	1,683,076	\$ 982,023
(and Customs Ore.)		
Dom. Red	149,292	87,777
Buffalo	239,597	139,500
Crown Reserve	49,024	54,323
O'Brien	46,274	26,195
Kerr Lake	33,313	16,909
Foster Ls. Co.	2,187	1,141
Penn. Can.	4,707	1,444
Casey Cobalt	2,893	1,484
Trethewey	2,000	1,200
Timiskaming	1,951	1,033
Bailey	1,462	763
Hargraves	794	414
City of Cobalt	17,271	10,017
Total	2,278,843	\$1,324,997

NOVA SCOTIA'S FOREST PROBLEMS.

The Canadian Forestry Association will hold its annual convention this year in the city of Halifax, September 1 to 4. This is the first time the Forestry Association has gone to Nova Scotia, the claims of the other parts of the Dominion having been too great. Now, however, it is felt that the peculiar and important problems of Nova Scotia should be dealt with. In Nova Scotia there is much broken land, from which during the passed century much valuable timber has been taken. The land referred to is not suited to ordinary farming, but there is no reason why it should not produce good crops of timber, as in the old days. The government and the lumbermen have invited the Forestry Association to gather all the interest, governmental, lumbering, farming, commercial and educational for the purpose of finding out what ought to be done, and starting a movement to do it., Mr. James Lawler, Secretary of the Canadian Forestry Association, Ottawa, recently visited Nova Scotia, and found the people there anxious to get together to save and develop one of the greatest industries of this old, but progressive province.

PETERBORO CLEARING HOUSE.

Arrangements have been completed for the establishment of a bank clearing house in Peterboro for the business of seven banks here, Montreal, Commerce, Dominion, Ottawa, Royal, Nova Scotia and Union. The appointment of officers will be soon made.

VICTORIA STOCK EXCHANGE.

Table listing Victoria Stock Exchange stocks with columns for LISTED STOCKS, Bid, Asked, and thou'ds Subscribed. Includes entries like Albion Trust Co., Balfour Patents, and various mining and industrial stocks.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange stocks with columns for LISTED, Bid, Ask, and 1913. Includes entries like Can. Fire, Canada Landed, and various utility and industrial stocks.

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

Table showing railway earnings for Canadian Pacific Railway Company, comparing 1912-13 and 1911-12 periods across various months and fiscal years.

GRAND TRUNK RAILWAY SYSTEM.

Table showing railway earnings for Grand Trunk Railway System, comparing 1912-13 and 1911-12 periods across various months and fiscal years.

CANADIAN NORTHERN RAILWAY.

Table showing railway earnings for Canadian Northern Railway, comparing 1912-13 and 1911-12 periods across various months and fiscal years.

WORLD'S GOLD PRODUCTION

Table showing world's gold production data, including the Director of the United States Mint's comparisons of the world's gold production during the past ten years.

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Table listing Vancouver Stock Exchange stocks with columns for LISTED, Bid, Ask, and thou'ds Subscribed. Includes entries like B. C. Telephone Co., Burton Saw Works, and various mining and industrial stocks.

Table listing financial data with columns for Par Value and Amount Issued. Includes entries like \$6,649,000, \$2,238,666, etc.

Table listing financial data with columns for Par Value and Amount Issued. Includes entries like \$235,600, \$1,250,000, etc.

Table listing financial data with columns for Par Value and Capital Subscribed. Includes entries like \$2,410,000, \$6,000,000, etc.

Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
500	\$6,649,000	1925	Bell Telephone	2 1/2	April, October	101 1/2	94	99 1/2	97 1/2
£100	2,238,666	1940	Calgary Power	2 1/2	January, July	90	90	89 1/2	89
100	2,238,666	1929	Canada Cement Co.	3	April, October	102	95	97 1/2	95 1/2
1000	5,600,000	1939	Can. Car Foundry	3	June, December	106	100	104	100
1000	444,000	1926	Canadian Converters	3	April, October	88	88 1/2	91	89
1000	2,579,000	1946	Can. Consolidated Rubber	3	June, December	96	88 1/2	91	89
1000	4,800,000	1940	Canada Cottons Ltd.	2 1/2	January, July	83 1/2	79	81	80
500	500,000	1940	Canada Felt Co.	3	April, October	99 1/2	95	99	97
500	1,500,000	1951	Can. Locomotive	2 1/2	January, July	101 1/2	98	100	98
1000	1,000,000	1940	Dom. Cannery	3	April, October	100	96	100	100
500	6,904,500	1940	Dominion Coal	2 1/2	May, November	102 1/2	80	100 1/2	100
1000	2,618,000	1922	Dominion Cotton	3	January, July	95	86 1/2	97 1/2	91
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	January, July	100 1/2	98 1/2	100	99 1/2
100	758,500	1925	Dominion Textile, Series A	3	March, September	102	99 1/2	100	100
100	1,162,000	1925	Dominion Textile, Series B	3	March, September	100	98	100	100
100	1,000,000	1925	Dominion Textile, Series C	3	March, September	100	98 1/2	100	100
100	450,000	1925	Dominion Textile, Series D	3	March, September	100	98 1/2	100	100
100	1,500,000	1930	East. Can. P. & P.	3	January, July	101	100	100 1/2	100 1/2
1000	600,000	1916	Halifax Electric Railway	2 1/2	January, July	101	100	100 1/2	100 1/2
500	2,000,000	1937	Kaministiquia L. & P.	2 1/2	March, September	101	100	100 1/2	100 1/2
500	750,000	1916	Keewatin Flour Mills	3	June, December	108	102	105	105
1000	1,000,000	1923	Lake of the Woods Milling	3	January, July	79 1/2	79	88 1/2	88
1000	878,198	1920	Laurentide Paper	3	January, July	99 1/2	95	100	100
100	5,719,100	1925	Mexican Electric Light Co.	2 1/2	February, August	89 1/2	88	99 1/2	97 1/2
500	11,599,000	1933	Mexican L. & P. Co.	2 1/2	February, August	99 1/2	95	100	100
1000	6,107,000	1932	Montreal L. H. & Power	2 1/2	January, July	100 1/2	100	100	100
100	1,500,000	1922	Montreal Street Railway	2 1/2	July, November	100 1/2	79 1/2	99 1/2	97 1/2
1000	13,335,000	1941	Montreal Tramways	2 1/2	January, July	109	103	106	105 1/2
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, December	90 1/2	85	85	80
1000	750,000	1932	Ogilvie Flour Mills, Series B	3	June, December	85 1/2	79	82	80
100	2,000,000	1926	Penmans Limited	2 1/2	May, November	93 1/2	79 1/2	85 1/2	85
£100	5,800,000	1940	Price Bros. Limited	2 1/2	May, November	60	41	55 1/2	49 1/2
100	3,815,834	1936	Porto Rico	2 1/2	May, November	97	96	98	97
100	6,210,400	1939	Quebec Ry. L. & P. Co.	2 1/2	June, December	100 1/2	96	101 1/2	98 1/2
100	25,000,000	1935	Rio de Janeiro Tram. L. & P. Co.	2 1/2	January, July	97	70	92 1/2	91 1/2
1000	1,500,000	1942	Riordon Paper	3	June, December	99 1/2	93 1/2	92 1/2	91 1/2
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2 1/2	January, July	97	70	92 1/2	91 1/2
100	2,450,000	1941	Sherwin Williams	3	January, July	99 1/2	93 1/2	92 1/2	91 1/2
1000	2,500,000	1919	Spanish River	3	January, July	97	70	92 1/2	91 1/2
100	7,000,000	1919	Steel Co. of Canada	3	January, July	99 1/2	93 1/2	92 1/2	91 1/2
100	1,640,000	1919	Toronto York Radial	2 1/2	April, October	102	100	102	101 1/2
1000	600,000	1928	West India Electric	2 1/2	January, July	100	80	102	102
100	1,000,000	1931	Windsor Hotel	2 1/2	January, July	88	80	84 1/2	76 1/2
1000	4,000,000	1935	Winnipeg Electric	2 1/2	January, July	100	80	102	102
1000	3,000,000	1927	Winnipeg Railway	2 1/2	January, July	88	80	84 1/2	76 1/2
500	3,999,613	1949	Western Canada Power	2 1/2	January, July	100	80	102	102
£100	£308,219	1940	West Kootenay	2 1/2	September	100	80	102	102

Bonds Listed on the Toronto Stock Exchange.

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1913		1914	
						High	Low	High	Low
£40	235,600	1919	British Columbia Electric Ry.	2 1/2	April, October	94	87 1/2	95 1/2	92 1/2
1000	1,250,000	1919	Canada Bread	2 1/2	February, August	105	100	100	100
500	5,000,000	1919	Can. Nor. Ry. Income Deb. Stock	2 1/2	May, November	80	80	80	80
500	4,000,000	1951	Can. Northern Western Ry.	2 1/2	January, April, July, Oct.	93 1/2	88	98	95
500	15,000,000	1919	Commercial Cable	2	January, April, July, Oct.	94 1/2	89	89	89
£100	£148,100	1919	City St. John, N.B.	1	May, November	163	98	98	95
1000	6,905,500	1919	Dominion Coal	2 1/2	April, October	94 1/2	89	89	89
1000	997,500	1940	Dominion Cannery	3	January, July	93 1/2	86	92	86
1000	7,245,000	1929	Dominion Iron & Steel	2 1/2	March, September	80	80	80	80
500	8,150,000	1919	Electric Development	2 1/2	April, October	90	83	83	83
500	1,448,750	1919	Great Northern Can. Railway 4%	2 1/2	January, July	90	83	83	83
100	5,719,100	1935	Mexican Electric Light	2 1/2	February, August	92	82	82	81
500	11,728,500	1932	Mexican Light & Power	2 1/2	February, August	100	94 1/2	96	94 1/2
1000	£3,073,000	1919	Mexico North Western Railway	2 1/2	March, September	101	96 1/2	96 1/2	96 1/2
100	3,500,000	1939	Ontario (Prov. of) June 1, 1939	2	June, December	92	82	82	81
100	2,877,000	1936	Porto Rico Railway Co.	2 1/2	May, November	100	94 1/2	96	94 1/2
1000	25,000,000	1935	Rio Janeiro Tram. Light & Power	2 1/2	January, July	101	96 1/2	96 1/2	96 1/2
500	25,000,000	1935	Rio Janeiro Tram, 2nd Mortgage	2 1/2	April, October	97	77	77	77
500	6,000,000	1929	Sao Paulo Tram. Light & Power	2 1/2	June, December	100	94	94	91
500	1,200,000	1919	San Antonio Land & Irr'n Co.	3	May, November	97	77	77	77
1000	2,500,000	1919	Spanish River P. & P. Mills	3	January, July	100	94	94	91
100	7,000,000	1940	Steel Company of Canada	3	January, July	100	94	94	91
£100	£229,000	1919	Vancouver Power & Debenture	2 1/2	January, July	100	94	94	91
£100	£800,000	1919	Vancouver Per. Guar. Deb. Stock	2 1/2	January, July	100	94	94	91

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Par Value	Capital Subscribed	Capital Paid Up	Rest	COMPANY	Dividend	1913		1914	
						High	Low	High	Low
100	2,410,000	1,204,000	910,000	Canada Land & Navt. Inv. Co.	9	170	152	162	152
10	6,000,000	6,000,000	4,000,000	Canada Permanent Mortgage Corp.	10	199	181 1/2	192	181 1/2
100	2,500,000	1,750,000	1,650,000	Central Can. Loan	10	195	182	190	182
10	2,555,000	2,446,000	250,000	Colonial Inv. & Loan	6	86	77 1/2	80 1/2	77 1/2
50	1,000,000	934,730	175,000	Dominion Savings & Inv. Co.	4	77	77	79	77
100	2,424,000	2,247,297	600,806	Great West Permanent Loan	9	130 1/2	128 1/2	128 1/2	127 1/2
100	1,800,000	1,160,000	800,000	Hamilton Prov. & Loan	7	136	132	137	132
50	4,100,000	2,100,000	2,100,000	Huron & Erie Loan & Sav.	11 + 1	219	209	212	209
100	1,000,000	735,642	100,000	Imperial Loan & Inv.	6	135	130	140	130
100	700,000	700,000	485,000	Landed Bank and Loan	7	112 1/2	116	122	116
50	1,000,000	1,000,000	230,000	London Loan	6	222	212 1/2	225	212 1/2
100	1,500,000	1,500,000	1,400,000	National Trust	10	172	166	173	166
50	2,550,000	1,750,000	1,450,000	Ontario Loan and Debenture	8	107 1/2	100	100	100
40	500,000	500,000	160,000	Real Estate Loan	7	200	183	189 1/2	183
100	1,250,000	1,250,000	1,100,000	Toronto General Trusts	10	155	133 1/2	138 1/2	133 1/2
50	725,000	724,550	435,000	Toronto Mortgage	8	178	178	180	178
100	1,000,000	1,000,000	800,000	Toronto Savings & Loan	10	178	178	180	178
100	1,000,000	1,000,000	850,000	Union Trust Co.	10	178	178	180	178

Stocks Listed on the Montreal Stock Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
100	3,500,000	Ames, Holden McCready, Com.	1 1/2	Jan., April, July, Oct.	15	9 1/2	16	6
100	2,500,000	Ames, Holden, McCready, Pref.	1 1/2	Jan., April, July, Oct.	73 1/2	67 1/2	68	57 1/2
100	15,000,000	Bell Telephone Co.	2	Jan., April, July, Oct.	173	139	159 1/2	140 1/2
100	104,500,000	Brazilian Traction	1 1/2	Feb., May, Aug., Nov.	101 1/2	80 1/2	89 1/2	77 1/2
100	1,601,000	Brit. Col. Packers Association	3 1/2	May, November	160	122	138	124
100	545,400	Brit. Col. Packers Ass., Pref. A.	3 1/2	May, November	150	131	82	81
100	1,850,000	Calgary Power	2 1/2	Jan., April, July, October	57	55	59	59
100	260,000,000	Canadian Pacific Railway	2 1/2	Jan., April, July, October	266 1/2	204	219	207 1/2
100	3,975,000	Canadian Car Foundry, Co.	2	April, November	83 1/2	56	70	57
100	7,000,000	Canadian Car Foundry, Pref.	1 1/2	Jan., April, July, October	118	106 1/2	108 1/2	100
100	13,500,000	Canada Cement, Com.	1 1/2	Feb., May, August, November	36	25 1/2	31 1/2	28 1/2
100	10,500,000	Canada Cement, Pref.	1 1/2	Feb., May, August, November	94	88	93	90
100	1,733,500	Canadian Converters	1	February, May, August, November	50	39	40	38
100	2,802,440	Can. Consolidated Rubber	1	Jan., April, July, October	98	90	81	81
100	1,8972.60	Can. Consolidated Rubber, Pfd.	1 1/2	Jan., April, July, October	99	95	97	97
100	2,715,000	Canadian Cottons, Limited	1 1/2	Jan., April, July, October	45	31	33	31
100	3,661,500	Canadian Cottons, Limited, Pfd.	1 1/2	Jan., April, July, October	82	72	78 1/2	73
100	8,000,000	Canada General Electric	1 1/2	Jan., April, July, October	116 1/2	101 1/2	110	102
100	2,000,000	Canada Locomotive Co., Com.	1 1/2	January, April	67 1/2	53	53	53
100	1,500,000	Canada Locomotive Co., Pfd.	1 1/2	January, April	95	89	90 1/2	89
1	1,999,957	Crown Reserve Mining Co.	2	Monthly	4.11	1.45	1.90	1.66
100	2,148,600	Dominion Cannery, Com.	1 1/2	Jan., April, July, October	86	64	60	50
100	2,170,000	Dominion Cannery, Pfd.	1 1/2	Jan., April, July, October	102 1/2	95	90	90
100	12,500,000	Detroit Electric Railway	1 1/2	March, June, Sept., Dec.	102 1/2	82	73 1/2	70
100	6,500,000	Dominion Bridge	2 1/2	Feb., May, August, November	125	110	122 1/2	115
100	3,000,000	Dominion Coal, Pfd.	2 1/2	January, August	112 1/2	103	106	105
100	5,000,000	Dom. Iron & Steel, Pfd.	3 1/2	April, October	103 1/2	86	93	89
100	31,896,200	Dom. Steel Corporation	3 1/2	Jan., April, July, October	59	37 1/2	41 1/2	30 1/2
100	400,000	Dominion Park	1 1/2	Jan., April, July, October	140	130	130	120
100	5,000,000	Dominion Textile, Com.	1 1/2	Jan., April, July, October	89 1/2	76 1/2	81 1/2	91 1/2
100	1,911,000	Dominion Textile, Pref.	1 1/2	Jan., April, July, October	104	99	105	100 1/2
100	12,000,000	Duluth S. S. & A., Com.	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	10,000,000	Duluth S. S. & A., Pref.	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	72 1/2	68 1/2	68 1/2	68 1/2
100	1,500,000	East Can. P. & P. Co.	1	Jan., April, July, October	44	25	27 1/2	25
100	1,750,000	Goodwins Limited	1 1/2	Jan., April, July, October	84	76	76	75
100	1,250,000	Goodwins Limited, Pfd.	1 1/2	Jan., April, July, October	100 1/2	100	100	97 1/2
100	745,000	Gould Mfg. Co.	1 1/2	Jan., April, July, October	101 1/2	100	100	100
100	745,000	Gould Mfg. Co., Pfd.	1 1/2	Jan., April, July, October	160	159	160	160
100	1,400,000	Halifax Electric Ry.	2	Jan., April, July, October	47 1/2	25	43	42 1/2
100	1,000,000	Hillcrest	1 1/2	Jan., April, July, October	86	80	88	82
100	750,700	Hillcrest, Pref.	1 1/2	Jan., April, July, October	86	80	88	82
100	500,000	Intercolonial Coal, Com.	1	March, September	28	28	28	28
100	219,700	Intercolonial Coal, Pfd.	1	March, September	28	28	28	28
1	3,000,000	Intercolonial Coal & Coke	1	March, June, Sept., Dec.	93 1/2	88	94	91
100	6,488,400	Illinois Traction Coy., Pref.	1 1/2	Jan., April, July, October	119 1/2	119 1/2	119 1/2	119 1/2
100	2,000,000	Kaministiquia L. & P. Co.	1 1/2	Feb., May, August, Nov.	147 1/2	121 1/2	135	129
100	2,100,000	Lake of Woods Milling	2	March, June, Sept., Dec.	120	115	120	115
100	1,500,000	Lake of Woods Milling, Pref.	2	March, June, Sept., Dec.	233	141	192 1/2	165
100	7,200,000	Laurentide Co., Ltd.	2	Jan., April, July, October	62 1/2	15	22 1/2	16
100	3,000,000	Macdonald	1 1/2	Jan., April, July, October	86	75 1/2	87 1/2	76
100	41,380,400	Mackay Co., Com.	1 1/2	Jan., April, July, October	68 1/2	65	70	60
100	50,000,000	Mackay Co., Pfd.	1 1/2	Jan., April, July, October	82 1/2	45	45	35
100	13,585,000	Mexican Light & Power Co.	1	May, November	102 1/2	102 1/2	134 1/2	124
100	6,000,000	Mexican Light & Power Co., Pref.	3 1/2	April, October	142	116 1/2	134 1/2	124
100	25,206,800	Minn., St. P. & S.S. M., Com.	3 1/2	April, October	63	53 1/2	57	51
100	12,603,400	Minn., St. P. S.S. & M., Pref.	3 1/2	April, October	105 1/2	98	102 1/2	100
100	3,000,000	Montreal Cotton, Limited	1	March, June, Sept., Dec.	240	201	225	212
100	3,000,000	Montreal Cottons, Limited, Pref.	1 1/2	Feb., May, August, November	180	175	175	175
25	600,000	Montreal L. H. & Power	2 1/2	March, June, Sept., Dec.	147 1/2	135	140	134
100	2,000,000	Montreal Loan & Mortgage	2 1/2	Jan., April, July, October	195	120	218	195
40	2,000,000	Montreal Telegraph	2 1/2	Feb., May, August, November	85	73	78 1/2	75
100	3,000,000	Montreal Tramways	2 1/2	April, October	76	69	69	69
100	16,000,000	Montreal Tramways Deb.	2 1/2	April, October	88	70	79	70 1/2
100	9,000,000	Nor. Ohio Trac. & Light Co.	1 1/2	March, June, Sept., Dec.	125	120	120	120
100	6,000,000	Nova Scotia Steel & Coal, Com.	1 1/2	Jan., April, July, October	9.06	7.60	8.00	6.00
100	1,030,000	Nova Scotia Steel & Coal, Pref.	2	Jan., April, July, October	129	107	121 1/2	117
5	6,000,000	Nipissing Mines Co.	5x2 1/2	Jan., April, July, October	118	110	119	112
100	2,500,000	Ogilvie Flour Mills, Com.	2	Jan., April, July, October	192	144	171	163
100	2,000,000	Montreal Loan & Mortgage	2 1/2	March, June, Sept., Dec.	70	70	171	163
100	1,984,400	Ottawa Light & Power Co.	2	Jan., April, July, October	58	50	55 1/2	48 1/2
100	600,000	Paton Mfg. Co.	3	March, September	88	81	88	79 1/2
100	2,150,600	Penmans Limited, Com.	1 1/2	Feb., May, August, November	72	54	69 1/2	59 1/2
100	1,075,000	Penmans Limited, Pref.	1 1/2	Feb., May, August, November	73	65 1/2	50	50
100	3,000,000	Porto Rico Ry. L. & P. Co.	1	Jan., April, July, October	21 1/2	10	16 1/2	12 1/2
100	5,000,000	Price Bros.	1 1/2	March, June, Sept., Dec.	119 1/2	101	113	100
100	9,999,500	Quebec Ry. L. & P.	1 1/2	March, June, Sept., Dec.	95	94	94	94
100	10,000,000	Rich. & Ont. Nav. Co.	2	March, June, Sept., Dec.	10	5	5	5
100	1,000,000	Riordon Paper	1 1/2	March, June, Sept., Dec.	98	25	25	25
100	800,000	Russell Motor Car Co., Com.	1 1/2	March, June, Sept., Dec.	50 1/2	30	30	30
100	1,200,000	Russell Motor Car Co., Pref.	1 1/2	March, June, Sept., Dec.	99 1/2	88	88	83
100	1,500,000	Sawyer Massey, Com.	3 1/2	March, September	149 1/2	119	140	131
100	1,500,000	Sawyer Massey, Pref.	3 1/2	March, September	61	49	60	53
100	11,000,000	Shawinigan Water & Power Co.	1 1/2	Jan., April, July, October	103 1/2	95	100 1/2	99
100	4,000,000	Sherwin-Williams Paint Co.	1 1/2	Jan., April, July, October	70 1/2	69 1/2	70 1/2	69 1/2
100	3,000,000	Sherwin-Williams Paint Co., Pref.	1 1/2	Jan., April, July, October	72 1/2	9 1/2	16 1/2	10
100	1,500,000	Smart Woods, Ltd.	1 1/2	Jan., April, July, October	97 1/2	30	50	40
100	1,500,000	Smart Woods, Ltd., Pref.	1 1/2	Jan., April, July, October	38 1/2	15	20	17
100	3,900,000	Spanish River, Com.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	3,000,000	Spanish River, Pref.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	11,500,000	Steel Co. of Canada	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	6,496,300	Steel Co. of Canada, Pref.	1 1/2	Feb., May, August, November	91	80 1/2	87 1/2	81
100	13,875,000	Toledo Railway	2	Jan., April, July, October	148 1/2	132	142	136
100	11,000,000	Toronto Railway	2	Jan., April, July, October	60	25	25	25
100	650,000	Tooke Bros., Com.	1 1/2	March, June, Sept., Dec.	93	79 1/2	76	80
100	1,000,000	Tooke Bros., Pref.	1 1/2	March, June, Sept., Dec.	62	38	46 1/2	36
100	3,000,000	Tri City Ry. & L. Co., Pref.	1 1/2	Jan., April, July, October	98	91 1/2	101	91 1/2
100	2,500,000	Tuckett's Tobacco, Com.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	2,000,000	Tuckett's Tobacco, Pref.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	20,100,000	Twin City Traction Ry.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	3,000,000	Twin City Traction Ry., Pref.	1 1/2	January, April, July, October	109 1/2	101	108 1/2	105 1/2
100	800,000	West India Traction Ry.	1 1/2	January, April, July, October	95	92 1/2	92 1/2	92 1/2
100	2,000,000	West Kootenay	1	March, June, September, December	105	104	105 1/2	102 1/2
100	300,000	West Kootenay, Pref.	1 1/2	March, June, September, December	105	104	105 1/2	102 1/2
100	1,500,000	Windsor Hotel	5	May, November	152 1/2	95	95	95
100	9,000,000	Winnipeg Electric Railway	3	January, April, July, October	218 1/2	187 1/2	211	193 1/2

BANK.

B. N. A.	.....
Commerce	.....
Dominion	.....
Hamilton	.....
Hochelaga	.....
Home	.....
* Imperial	.....
Merchants	.....
Metropolitan	.....
Molson's	.....
Montreal	.....
Nationale	.....
* Nor. Crown	.....
Nova Scotia	.....
Ottawa	.....
* Provinciale	.....
Quebec	.....
Royal	.....
Standard	.....
* Sterling	.....
Toronto	.....
Union	.....
† Vancouver	.....
† Weyburn	.....
* Not Listed	.....
† Eleven Months	.....

STATEMENT of the B

BANKS.

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

CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned Rate	DIVIDEND PER CENT.		1913.		1914.	
		Authorized	Issued				When Payable	High	Low	High	Low	
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April October	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.	224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October	236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3	March, June, Sept., Dec.	212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.	170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	167,125	12.00	1½	March, June, Sept., Dec.	.....	.....	.....	.....
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.	227	210½	216	207
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.	201	182	195	180
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½	Jan., April, July, October	198	190	190	189
Molsons	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½	Jan., April, July, October	203	185	205	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2½	March, June, Sept., Dec.	246	225	249	221½
Nationale	100	5,000,000	2,000,000	1,550,000	.....	.....	2	Feb., May, Aug., Nov.	140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000	281,167	10.00	2	Feb., May, Aug., Nov.	.....	.....	.....	.....
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3½	Jan., April, July, Oct.	266	251	262	251
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3	March, June, Sept., Dec.	210½	202½	204	199
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	Jan., April, July, Oct.	.....	.....	.....	.....
Quebec	100	5,000,000	2,720,600	1,306,962	309,228	11.08	1½	March, June, Sept., Dec.	133	121	120	118
Royal	100	25,000,000	11,560,000	12,560,000	2,142,100	18.51	3	Jan., April, July, Oct.	228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	462,079	21.16	3½	Feb., May, Aug., Nov.	236½	207	216	217
*Sterling	100	3,000,000	1,123,472	300,000	113,400	10.92	1½	Feb., May, August, Nov.	.....	.....	.....	.....
Toronto	100	10,000,000	5,000,000	6,000,000	850,693	17.01	2½	March, June, Sept., Dec.	214½	203	213	203
Union	100	8,000,000	5,000,000	3,400,000	750,095	15.00	2	March, June, Sept., Dec.	154½	135½	147½	135½
†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 the 31st of December, 1913.

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

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

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

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

Source of Revenue.	Amounts.	Total.
Spirits	\$871,716.67	
Malt Liquor	10,915.00	
Malt	151,715.60	
Tobacco	831,673.63	
Cigars	51,685.86	
Manufactures in Bond	6,060.43	
Acetic Acid	926.70	
Seizures	.....
Other Receipts	4,757.47	
Total Excise Revenue		\$ 1,929,451.36
Methylated Spirits		9,881.50
Ferries		50.00
Inspection of Weights and Measures		10,661.28
Gas Inspection		5,337,000
Electric Light Inspection		7,734.15
Law Stamps		946.65
Other Revenues		1,521.14
Grand Total Revenue		\$ 1,965,583.08

Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT. Rate	Payable	1913		1914	
					High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction	1 1/2	Feb., May, Aug., Nov.	41	28	34 1/2	26
100	104,500,000	Brazilian Traction	1 1/2	Jan., April, July, October	101	80 1/2	92 1/2	78
100	10,000,000	Brazilian Traction, pref.	2	Jan., April, July, October	172	140 1/2	150	140 1/2
100	15,000,000	Bell Telephone	3 1/2	May, November	159 1/2	122	138 1/2	124
100	1,601,000	British Col. Packers, com.	3 1/2	May, November	160	123	123	123
100	545,400	British Col. Packers Series A	1 1/2	Jan., April, July, October	101	69 1/2	81	75
100	750,000	Burt, F. N., Company, com.	1 1/2	Jan., April, July, October	106	90	99 1/2	95
100	1,975,000	Burt, F. N., Company, pref.	1 1/2	April, November	116 1/2	101 1/2	110	103 1/2
100	3,975,000	Canadian Car & Foundry, com.	2	Jan., April, July, October	116 1/2	101 1/2	110	103 1/2
100	7,000,000	Canadian Car & Foundry, pref.	1 1/2	Jan., April, July, October	34 1/2	17 1/2	30	17 1/2
100	5,640,000	Can. General Electric, com.	1 1/2	Jan., April, July, October	39 1/2	27	31	27
100	2,000,000	Can. General Electric, pref.	3 1/2	April, October	94 1/2	89	91	89
100	2,500,000	Canada Bread	1 1/2	Feb., May, August, November	70	40	40	40
100	13,500,000	Canada Cement, com.	1 1/2	April, October	95	17	87	87
100	10,500,000	Canada Cement, pref.	4	Jan., April, July, October	266 1/2	204	219	207 1/2
100	1,000,000	Canadian Locomotive, com.	1 1/2	Jan., April, July, October	64	60	60	60
100	2,000,000	Canadian Locomotive, pref.	2 1/2	Jan., April, July, October	120	115	115	115
100	1,500,000	Canadian Pacific Railway	6	Jan., April, July, October	69 1/2	64	64	64
100	260,000,000	Canada Mach. Corp.	6	Jan., April, July, October	95	87 1/2	87 1/2	87 1/2
100	1,177,500	Can. Northern Prairie Lands	2	Jan., April, July, October	104	97	100	97
100	666,700	Canadian Salt	2	Jan., April, July, October	104	97 1/2	98	97
100	1,000,000	Can. Interlake, com.	1 1/2	Jan., April, July, October	9.50	6.50	8.00	7.55
100	1,000,000	Can. Interlake, pref.	1 1/2	Jan., April, July, October	191	171	178	171
100	565,000	City Dairy, com.	6 + 3	March, June, Sept., Dec.	77	62	380	55
100	700,000	City Dairy, pref.	1 1/2	Monthly	4.15	1.45	1.85	1.65
100	4,000,000	Coniagas Mines	1 1/2	Jan., April, July, October	80 1/2	69 1/2	73	69 1/2
100	4,384,500	Consumers Gas	2 1/2	Jan., April, July, October	87	64	63 1/2	50
100	100,000	Confederation Life Association	5	Jan., April, July, October	102 1/2	98	96	93 1/2
100	6,212,666	Crow's Nest Pass Coal	2	Jan., April, July, October	102 1/2	86	93	90 1/2
100	1,999,957	Crown Reserve	1 1/2	Jan., April, July, October	58 1/2	37 1/2	41 1/2	31 1/2
100	12,500,000	Detroit United	1 1/2	Jan., April, July, October	102 1/2	100	100	100
100	2,148,600	Dominion Cannery, com.	3 1/2	Jan., April, July, October	74	55	66 1/2	62
100	2,170,000	Dominion Cannery, pref.	3 1/2	Jan., April, July, October	85 1/2	80	80	80
100	3,000,000	Dominion Coal, pref.	3 1/2	Every 4th week	19.00	14.60	17.50	16.55
100	5,000,000	Dominion Iron, pref.	1 1/2	Jan., April, July, October	92 1/2	89	89	89
100	31,896,200	Dominion Steel Corporation, com.	1 1/2	Jan., April, July, October	149	40	40	40
100	1,000,000	Dominion Telegraph	1 1/2	Jan., April, July, October	30 1/2	30	142	122
100	12,000,000	Duluth S. S. & A.	1	Jan., April, July, October	3.20	2.10	2.10	1.64
100	10,000,000	Duluth S. S. & A., pref.	1	Jan., April, July, October	60 1/2	15	21	18
100	3,500,000	Duluth Superior Traction	1	Jan., April, July, October	87 1/2	75	85	75
100	3,000,000	Electrical Devel'p. pref.	3	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	3,000,000	Hollinger Mines	3	Jan., April, July, October	63 1/2	41	42	39
100	6,488,400	Illinois Traction, pref.	1 1/2	Jan., April, July, October	100	89	97 1/2	91
100	450,000	Imperial Life Assurance	2 1/2	Jan., April, July, October	82 1/2	45	41	40
100	3,000,000	International Coal & Coke	1 1/2	Jan., April, July, October	108 1/2	108	108	108
100	40,000,000	Lake Superior Corporation	2	Feb., May, August, November	134 1/2	130	129	129
100	2,100,000	Lake of Woods Milling, com.	1 1/2	Feb., May, August, November	90	55	45	45
100	7,493,135	La Rose Consolidated Mines	2 1/2	Feb., May, August, November	100	88	85	83
100	406,200	London Electric	2 1/2	Feb., May, August, November	60	60	60	60
100	556,000	London Street Railway	3	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	3,000,000	A. Macdonald	5 + 2 1/2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	41,380,400	Mackay Companies, com.	1 1/2	Jan., April, July, October	87 1/2	75	85	75
100	50,000,000	Mackay Companies, pref.	1 1/2	Jan., April, July, October	69	65 1/2	69 1/2	65 1/2
100	2,500,000	Maple Leaf Milling, com.	1 1/2	Jan., April, July, October	63 1/2	41	42	39
100	2,500,000	Maple Leaf Milling, pref.	1 1/2	Jan., April, July, October	100	89	97 1/2	91
100	13,585,000	Mexican L. & P., com.	1 1/2	Jan., April, July, October	82 1/2	45	41	40
100	6,000,000	Mexican L. & P., pref.	3 1/2	May, November	108 1/2	108	108	108
100	25,000,000	Mexico North-Western Railway	1 1/2	Feb., May, August, November	134 1/2	130	129	129
100	20,000,000	Mexico Tramway	3 1/2	April, October	90	55	45	45
100	25,206,800	Minn. St. P. & S. S. M., com.	3 1/2	Feb., May, August, November	100	88	85	83
100	12,603,400	Minn. St. P. & S. S. M., pref.	3 1/2	Feb., May, August, November	60	60	60	60
100	1,275,000	Monarch Knitting, com.	1 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	750,000	Monarch Knitting, pref.	1 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	500,000	Monterey Ry. L. & P. pref.	2 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	17,000,000	Montreal L. H. & P.	2 1/2	Feb., May, August, November	234 1/2	201 1/2	215 1/2	213
100	925,000	Niagara, St. Catherine & Toronto	5 + 2 1/2	Jan., April, July, October	9.80	7.60	7.95	6.35
100	6,000,000	Nipissing Mines	1 1/2	Jan., April, July, October	87 1/2	75	85	75
100	9,000,000	Northern Ohio Traction, com.	1 1/2	Jan., April, July, October	125	122 1/2	122 1/2	122 1/2
100	1,300,000	North Star	1 1/2	Jan., April, July, October	87 1/2	75	85	75
100	6,000,000	Nova Scotia Steel, com.	2	Jan., April, July, October	125	122 1/2	122 1/2	122 1/2
100	1,030,000	Nova Scotia Steel, pref.	2	Jan., April, July, October	122 1/2	118	118 1/2	114 1/2
100	2,500,000	Ogilvie Flour Mills, com.	1 1/2	March, June, Sept., Dec.	117	117	117	115
100	2,000,000	Ogilvie Flour Mills, pref.	1 1/2	Jan., April, July, October	41	30	34	30
100	1,876,900	Ottawa Elec. Railways	1	Jan., April, July, October	90	84 1/2	84 1/2	84 1/2
100	650,000	Pacific Burt, com.	1 1/2	Jan., April, July, October	57 1/2	53	51 1/2	49
100	650,000	Pacific Burt, pref.	1 1/2	Feb., May, August, November	88	83 1/2	84	82 1/2
100	2,150,600	Penman's Limited, com.	1 1/2	Feb., May, August, November	72 1/2	50 1/2	66 1/2	59 1/2
100	3,000,000	Penman's Limited, pref.	1 1/2	Feb., May, August, November	12	10	16	12 1/2
100	9,999,500	Porto Rico Railway	1	Jan., April, July, October	118 1/2	101 1/2	112 1/2	99 1/2
100	1,075,000	Quebec Ry. L. H. & P.	2	March, June, Sept., Dec.	175	140	146	124
100	10,000,000	Richelieu & Ontario Navigation	2	Jan., April, July, October	115	108	108	104
100	1,500,000	Rogers, Wm. A., com.	3 1/2	Jan., April, July, October	91	10	10	10
100	900,000	Rogers, Wm. A., pref.	1 1/2	Jan., April, July, October	100	30	25	25
100	800,000	Russell Motor, com.	1 1/2	Jan., April, July, October	50 1/2	30	30	30
100	1,200,000	Russell Motor, pref.	1 1/2	Jan., April, July, October	100	87	87	87
100	1,500,000	Sawyer Massey, com.	3 1/2	March, September	81 1/2	75	82 1/2	75
100	1,500,000	Sawyer Massey, pref.	3 1/2	Jan., April, July, October	92 1/2	92 1/2	92 1/2	91 1/2
100	8,750,000	Shredded Wheat, com.	1	Jan., April, July, October	72 1/2	9 1/2	15 1/2	12
100	1,250,000	Shredded Wheat, pref.	1	Jan., April, July, October	97 1/2	35	35	35
100	3,900,000	Spanish River P. & P. Mills, com.	1 1/2	Jan., April, July, October	135	106	106	104
100	3,000,000	Spanish River P. & P. Mills, pref.	5	Yearly	28	15	20	17
100	860,000	St. Lawrence & Chicago Nav.	1 1/2	Feb., May, Aug., November	91 1/2	80 1/2	85 1/2	80 1/2
100	11,500,000	Steel Company of Canada, com.	3 1/2	Feb., May, Aug., November	60	25	25	15
100	6,498,300	Steel Company of Canada, pref.	3 1/2	Feb., May, Aug., November	94	79 1/2	79 1/2	79 1/2
100	13,875,000	Toledo Railway	1 1/2	March, June, Sept., December	148 1/2	132	142	135
100	800,000	Tooke Bros., com.	1 1/2	Jan., April, July, October	102	68 1/2	60	68
100	800,000	Tooke Bros., pref.	1 1/2	Jan., April, July, October	45	22	26	21
100	10,968,383	Toronto Railway	2	Jan., April, July, October	60 1/2	42	46 1/2	36
100	750,000	Toronto Paper	10	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	1,000,000	Trethewey Silver Cobalt Mine	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	3,000,000	Tri-City Railway & Light, pref.	1 1/2	Jan., April, July, October	60 1/2	42	46 1/2	36
100	2,500,000	Tuckett Tobacco, com.	1 1/2	Jan., April, July, October	97 1/2	91 1/2	91 1/2	91 1/2
100	2,000,000	Tuckett Tobacco, pref.	1 1/2	Jan., April, July, October	109 1/2	101	108 1/2	105
100	20,100,000	Twin City Rapid Tran. com.	1 1/2	Jan., April, July, October	120	120	120	120
100	2,000,000	Twin City Rapid Tran. pref.	1 1/2	Jan., April, July, October	120	120	120	120
100	3,000,000	Victoria Rolling Stock	6	June, December	218	198	208	191
5,000	240,000	Western Canada Flour Mills	2	Jan., April, July, October	120	120	120	120
100	1,500,000	Western Canada Flour Mills, pref.	2	Jan., April, July, October	120	120	120	120
100	9,000,000	Winnipeg Railway	3	Jan., April, July, October	218	198	208	191

WHOLESALE PRICES

Name of Article.	
Glass	
First break	.....
Second break	.....
Third break	.....
Fourth break	.....
Petroleum—	
Can. Prime White per gal.	.....
U.S. Water White per gal.	.....
U.S. Pratt's Astral per gal.	.....
Benzine single bbls per gal.	.....
Motor gasoline single bbl per gal.	.....
Turpentine and Oils—	
Pure turpentine per bbl.	.....
Linseed Oil raw	.....
Linseed Oil boiled	.....
XXXX Machine Oil	.....
Castor oil in bbls per lb.	.....
Resin "G" grade bbl lots.	.....
Red Dry Lead—	
Genueine per cwt.	.....

WHOLESALE PRICES CURRENT

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

MARKETING IN SIBERIA.

The markets of Irkutsk, Siberia, are an interesting sight, for the products offered for sale are in most cases frozen. Fish are piled up in stacks like so much cordwood, and meat likewise. All kinds of fowls are similarly frozen and piled up. Some animals brought into the market whole are propped up on their legs and have the appearance of being actually alive. But, stranger yet, even the liquids are frozen solid and sold in blocks. Milk is frozen into a block in this way, and with a string or a stick frozen into and projecting from it. This, it is said, is for the convenience of the purchaser, who is thus enabled to carry his milk by the string or stick handle.

A MOTOR CAR TO EVERY 100 PEOPLE.

More than 1,000,000 motor cars are at present in operation in the United States. The population of the United States, speaking in round numbers, is 100,000,000. That is to say, there is one car for every one hundred people. When it is remembered that \$500 has been, until this year, the minimum price of an automobile and that in "population" men, women and children are included, it is evident that in no other field of industry has the American genius for distribution and merchandizing been more signally displayed than in that of the automobile.—The World's Work.

EGYPT FINANCIALLY MORE SELF-RELIANT.

The Financial Adviser of the Egyptian Government, in his report on the budget, points out that the borrowing of new capital from foreign sources is being diminished, and the agricultural population is restricting expenditure, owing to the operation of the Five Feddan law, which apparently is producing the anticipated effects. The general tendency is toward retrenchment. The check caused by the low Nile is expected adversely to affect the public revenues. Consequently the Financial Adviser points out that, as capital expenditure was rendered possible in the past only by the elasticity of the revenue and as that cannot be expected to continue at present, new sources of revenue must be sought out. A commencement, he says, has been made with an increase in tobacco duties and the imposition of further taxation, and the form thereof will depend upon the financial results in the near future. It is impossible to undertake new expenditure unaccompanied by a corresponding measure of taxation should the revenue fail, and the contingency has therefore to be reckoned with that in the last resort it may be found necessary to reduce expenditure on schemes of development.—London Statist.

WHOLESALE PRICES CURRENT

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

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10 3.15
Steel Capital tool, per 100 lbs.	0.50
Canadian Foundry No. 1 Car lots	21.00
Candian Foundry No. 2, Car lots	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft	23.75
Black Sheet Iron—	
10 to 12 gauge	2.70 2.75
14 to 16 gauge	2.60 2.50
18 to 20 gauge	2.50 2.60
22 to 24 gauge	2.65 2.65
26 to 28 gauge	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets	3.00 3.10
All bright, 52 sheets	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square	6.75 5.50
26-28 gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20	3.95
B. W. Gauge, 22-24	4.15
B. W. Gauge, 26	4.40
B. W. Gauge, 28	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb Ingots, per ton	46.00
1C Coke, 14 x 20 base per box	7.00
1C Charcoal, 20 x 28, 112 plates per box	7.40
IX Terne Tin, per box	9.40
1C Redipped Charcoal, 14 x 20 base per box	7.00
IX Redipped Charcoal, 14 x 30 base per box	8.25
IXX Redipped charcoal, 14 x 20 base per box	9.50
Lead—	
Imported Pig, per 100 lbs.	5.45
Bar Pig, per 100 lbs.	6.00
Sheets, 2 1/2 lbs, sq. ft.	7.50
Sheets, 3 lbs, sq. ft.	6.75
Sheets, 4 to 6 lbs, sq. ft.	6.50
Lead Pipe, 5 per cent. off	7 1/2
Lead Waste Pipe, do.	9
Solder—	
Bar, half and half, guarant'd	0.24 1/2
Sheet Zinc—	
5 cwt. casks	8.00
Part casks	8.25
Spelter—	
Foreign, per 100 lbs.	6.25
Wire—	
Barbed Wire	2.42 1/2
Galvanized Plain Twist	2.95
Smooth Steel Wire, No. 9 to 16 base	2.30
Fine Steel Wire per 100 lbs	6.00 6.65
Nos. 19 and 20	7.00 7.30
Nos. 21 and 22	7.65 8.00
Nos. 23 and 24	9.00 9.50
Nos. 25 and 26	10.00 11.00
Nos. 27 and 28	12.00 13.00
Nos. 29 and 30	14.00 15.00
Nos. 31 and 32	16.00 17.00
Nos. 33 and 34	16.00 17.00
Poultry netting	6.70
Wire Nails, small lots, base	2.25 2.30
Cut Nails	2.60 2.80
Staples—	
Galvanized	2.85
Plain	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger	3.90
No. 1 and smaller	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger	4.35
No. 1 and smaller	4.60



SEALED TENDERS addressed to undersigned and endorsed "Tender for Electric Material Parliament and Departmental Buildings, Ottawa," will be received at this office until 4.00 P.M., on Monday, April 20, 1914, for the supplying of electrical material, including transformers, switchboards, nameboards, conduit, etc., as per plan, list and specification.

Plans, specification and forms of contract can be seen and forms of tender obtained on application to Mr. Thos. Hastings, Postal Station "F", Toronto; Mr. R. L. Deschamps, Superintendent, Montreal General Post Office, and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, April 8, 1914.

WHAT IT COSTS TO RUN LONDON.

It costs £26,000,000 a year to run London. This cost is revealed in a return which the London County Council has issued. The County Council spends £11,000,000 a year, but as it gets grants from the Government for various purposes, such as education, it only asks the ratepayers for £7,000,000. There are other authorities which have power to ask for money, and so chaotic is the system of local government that it is not even possible to say to a million or so the exact amount which the people have to pay. All that can be said is that it is somewhere in the neighborhood of £26,000,000.

Since the London County Council was created twenty-three years ago it has on capital raised no less than £94,000,000. Of this as much as £24,000,000 has been spent on street improvements. Education has taken £18,000,000, and £12,000,000 has been spent on main drainage.—(The Canadian-American.)

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll	0.62
Dry Cyclone, 15 lbs roll	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.	0.17
Crude coal tar per bbl.	4.50
Refined coal tar per bbl.	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery	0.27 1/2 0.28
Fine do.	0.26 1/2 0.27
Dairy	0.22 0.23
Second Grades	0.25 1/2 0.26
Cheese:	
Finest Western white	0.13 1/2 0.13 1/2
Finest Western colored	0.13 1/2 0.13 1/2
Finest Eastern White	0.12 1/2 0.13 1/2
Finest Eastern colored	0.13 1/2 0.13 1/2
Eggs:	
Strictly Fresh	0.33 0.34
Selected	0.30 0.31
No. 1 stock	0.29 0.29
Sundries:	
Potatoes:	
Quebecs, ex track, bags	0.90 0.95
ex store, bag	1.20
Honey white clover comb	0.15 0.16
white extracted	0.10 1/2 0.11 1/2
dark grades	0.13 0.14
buckweat	0.07 1/2 0.08 1/2
Beans prime	1.75 1.80
hand picked	2.05 2.07 1/2
GROCERIES—	
Sugar:	
Extra Gran. Redpath's, 100-lb bags	4.30
Do. 20-lb bags	4.40
St. Lawrence, 100-lb bags	4.30
Do. barrels	4.25
Do. 20-lb bags	4.40
Acadia, 100-lb bags	4.29
Do. barrels	4.20
Yellow No. 1	3.90
No. 2	4.05
No. 3	4.15
Molasses:	
Puncheons Barbadoes facny per gal.	0.41
bb s.	0.44
Puncheons choice per gal.	0.39
bb s.	0.42
Antigua	0.32 0.33
Corn Syrup	0.03 1/2 0.03 1/2
Pure maple syrup	0.75 1.00
Pure maple sugar	0.10 0.11
Rice and Tapioca:	
Rice grade B	25
Rice grade C	3.15
Patna per 100 lbs.	4.80
Patna finest imported	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs.	4.75
Tapioca	0.05 0.06
seed	0.05 0.06
Salt:	
Windsor 1 lb. bags gross	1.50
3 lb. 100 bags in bbl.	3.00
5 lb. 60 bags in bbl.	2.90
7 lb. 42 bags in bbl.	2.80
200 lbs. bbl.	1.15
Coarse	0.60
Butter	1.55 2.10
Cheese	1.55 2.10

WHOLESALE PRICES

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

1.25

1.50

1.50

1.75

\$1.00 (list)

0 and 15%

\$3.00 (list)

5%

7 1/2%

off.

er lb. off.

0.62

0.50

2.00

0.17

4.50

5.00

0.27 0.28

0.26 0.27

0.22 0.23

0.25 0.26

0.13 0.13

0.13 0.13

0.13 0.13

0.13 0.13

0.33 0.34

0.30 0.31

0.29

0.90 0.95

1.20

0.15 0.16

0.10 0.11

0.13 0.14

0.07 0.08

1.75 1.80

2.05 2.07

0.41

0.44

0.39

0.42

0.32 0.33

0.03 0.03

0.75 1.00

0.10 0.11

0.25

3.15

4.80

5.37 5.62

4.75

0.05 0.06

0.05 0.06

1.50

3.00

2.90

2.80

1.15

0.60

1.55 2.10

1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Nuts:	
In shell—	
Brazils.....	0.22
Filberts finest per lb.....	0.13
Tarragona Almonds per lb.....	0.16
Pecan.....	20c.
Almonds per lb.....	0.17
Walnuts per lb.....	0.17
Peanuts.....	0.13
".....	0.09
Shelled—	
Almonds, 28 lb. boxes.....	0.34
Walnuts per lb.....	0.34
Dried Fruits:	
Apricots.....	0.14 0.22
Candied peels lemon.....	0.11 0.12 1/2
orange.....	0.12 0.13
citron.....	0.15 0.18
Currants.....	0.07 0.11
Dates.....	0.06 1/2 0.09 1/2
Evaporated apples.....	0.11
Figs.....	0.04 0.07
Peaches.....	0.07 1/2 0.12 1/2
Prunes.....	0.09 1/2 0.13
Raisins.....	0.06 1/2 0.14
Coffees:	
Seal brand 2 lb cans.....	0.32
Seal brand lb cans.....	0.33
Old gov't Java.....	0.31
Pure Mocha.....	0.24
Pure Maracaibo.....	0.18
Pure Jamaica.....	0.17 1/2
Pure Santos.....	0.17 1/2
Fancy Rio.....	0.16
Pure Rio.....	0.15
Teas:	
Japans.....	0.40 1.00
Ceylon.....	0.20 0.40
India.....	0.19 0.30
Ceylon greens.....	0.12 1/2 0.40
China greens.....	0.14 0.50
HIDES WOOL & TALLOW—	
Hides:	
City butcher hides green flat	0.14
Inspected hides No. 1.....	0.14 1/2
No. 2.....	0.13 1/2
Country hides flat cured.....	0.14 1/2 0.15 1/2
part cured.....	0.13 1/2 0.14 1/2
green.....	0.13 0.13 1/2
Calfskins city green flat.....	0.17 1/2
country part cured	0.17 1/2 0.18
acured ac-	
ording to condition	
and take-off.....	0.17 0.19
Deacons of bob calf	1.00 1.50
Horsehides—	
City take-off.....	4.00 4.50
Country take off No. 1.....	3.50 4.00
No. 2.....	2.50 3.50
Sheepskins—	
City take-off, according to	
size.....	1.00 1.25
Country.....	0.65 0.75
Spring lambskins.....	0.30 0.65
Pelts or shearlings.....	0.30 0.65
Wool:	
Washed combing fleece.....	0.25 1/2 0.26 1/2
Washed clothing fleece.....	0.26 1/2 0.27 1/2
Unwashed combing fleece.....	0.16 0.16 1/2
Unwashed clothing fleece.....	0.17 1/2 0.17 1/2
Washed rejections.....	0.19 0.19 1/2
Pulled supers.....	0.27 0.28
Pulled extras.....	0.30 0.31 1/2
Unwashed fleece.....	0.09 0.13
Tallow—	
City rendered solid in bbls.....	0.06 1/2 0.06 1/2
Country stock No. 1 in bbls	0.06 0.06 1/2
No. 2.....	0.05 0.05 1/2
Cake, No. 1.....	0.06 1/2 0.06 1/2
No. 2.....	0.05 1/2 0.06
PAPER—	
News rolls according to	
quality.....	40.00 43.00
News sheet according to	
quality.....	45.00 50.00
Book papers carload No. 3.....	4.00 4.35
Book paper ton lots No. 3.....	0.04 1/2 0.04 1/2
Book paper carload lots No.	
2.....	0.44
Book paper ton lots No. 2.....	0.04 1/2 0.5 1/2
Book paper carload No. 1.....	0.05 0.6
Book paper ton lots No. 1.....	0.05 1/2 0.6 1/2
Writings.....	0.05 0.7 1/2
Sulphite bond.....	0.06 1/2 0.8 1/2
Fibre.....	3.00 3.5
Manila B.....	2.50 3.5
Manila No. 2.....	2.75 3.0
Manila No. 1.....	3.35 3.6
raft.....	0.03 1/2 0.5



Separate Sealed Tenders addressed to the undersigned will be received at this office until 4.00 P.M., on Monday, April 27, 1914, for the supply of "Brooms and Brushes," "Chain," "Hardware," "Hose," "Oils and Greases," "Pack- ing," "Paint, Paint Oils, etc.," "Ma- nilla Rope," "Wire Rope," and "Steam Pipe, Valves and Fittings," for the departmental dredging plant in On- tario and Quebec.

Each tender must be sent in a separ- ate envelope and endorsed "Tender for Hardware, Ontario and Quebec," "Ten- der for Chain, Ontario and Quebec," etc., as the case may be.

Tenders will not be considered unless made upon forms furnished by the De- partment and in accordance with con- ditions contained therein.

Combined specifications and form of tender can be obtained at this Depart- ment and at the offices of A. E. Dubuc, Esq., District Engineer, Montreal, Que- bec; J. E. Sing, Esq., District Engineer, Toronto, Ont.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the amount mentioned in the tender.

By Order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, April 6, 1914.



Sealed tenders addressed to the un- dersigned and endorsed "Tender for Coal for Departmental Dredges, Ontario and Quebec," will be received at this office until 4.00 P.M., on Monday, April 27, 1914, for the supply of Best Quality, Steam, Anthracite and Blacksmith Coal to be delivered in quantities and at places mentioned on forms of tender.

Combined specifications and form of tender can be obtained at this Depart- ment and at the offices of A. E. Dubuc, Esq., District Engineer, Shaughnessy Building, Montreal, Que.; J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont.

Tenders will not be considered unless made upon forms furnished by the De- partment and in accordance with con- ditions contained therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the amount mentioned in the tender.

By Order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, April 6, 1914.

DIVIDEND NOTICES.

IMPERIAL BANK OF CANADA.

Dividend No. 95.

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next. The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive. The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon. By or- der of the Board.

D. R. WILKIE, General Manager.
Toronto, 25th March, 1914.

The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 94.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Thirteen Per Cent per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of May, 1914, to sharehold- ers of record of the 23rd of April, 1914.

By order of the Board.
G. P. SCHOLFIELD,
General Manager.
Toronto, 31st March, 1914.

TEA IMPORTATIONS.

Importations of tea into the United States for the eight months ended Feb- ruary 28, last were the smallest in any corresponding period in many years, ac- cording to statistics issued by the Tea Association of the United States of America yesterday. The total quantity of the various kinds of teas passed by the examiners at the different ports of the United States during the eight months was 73,555,918 pounds, a de- crease of 6,298,007 pounds from the to- tal of 79,853,926 pounds for the cor- responding eight months last year, and a drop of 10,123,579 pounds from the 89,679,497 pounds total for the eight months ended February 1912.

CANADIAN CATTLE EXPORTED.

In the four months ending Jan. 31, exports of cattle to the United States were very heavy, totalling 162,491 head, as compared with 20,101 in the same months a year ago. During October, 58,671 head were exported and 76,087 in November.



SECURITIES.		London March 26	
		Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102	
1941, 3 p.c.	76	78	
Canada 3 per cent. loan, 1938	82	84	
2 1/2 p.c. loan, 1947	72	74	
3 1/2 p.c. loan, 1914-19	97	99	
Shares RAILWAY & OTHER STOCKS.			
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10	
10 Buffalo & Lake Huron £10 shares	11 1/2	12	
Do. 5 1/2 p.c. bonds	122	125	
Can. Northern, 4 p.c.	90	92	
Canadian Pacific, \$100	230 1/2	231 1/2	
Do. 5 p.c. bonds	101 1/2	102 1/2	
Do. 4 p.c. deb. stock	97	98	
Do. 4 p.c. pref. stock	93	94	
Algoma 5 p.c. bonds	107	109	
Grand Trunk, Georgian Bay, &c., 1st M.	23 1/2	23 1/2	
Grand Trunk of Can. ord. stock	104	106	
100 2nd equip. mg. bds. 6 p.c.	106	107	
100 1st pref. stock, 5 p.c.	97 1/2	98 1/2	
100 2nd 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 shrs., 5 p.c.	112	114	
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84	
T. G. & B., 4 p.c. bds.	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	
100 City of Toronto, 4 p.c. 1922-28	96	98	
3 1/2 p.c., 1929	93	94	
5 p.c. gen. con. deb., 1919-20	87	89	
4 p.c. stg. bonds	106	103	
100 City of Winnipeg, deb. 1914, 4 p.c.	87	89	
101	101	103	
Miscellaneous Companies.			
100 Canada Company	21	24	
100 Canada North-West Land Co.	101	10 1/2	
100 Hudson Bay Banks	225	230	
Bank of England	20 1/2	21	
London County and Westminster	75	76	
Bank of British North America	20	21	
Bank of Montreal	20	21	
Canadian Bank of Commerce	£20	21	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY.

	Month of February		Twelve months ending February	
	1913	1914	1913	1914
Imports for Consumption				
Dutiable goods	\$ 35,111,113	\$ 25,519,846	\$ 434,408,977	\$ 420,324,267
Free goods	17,840,696	13,030,199	226,040,321	212,007,479
Total imports (Mdse)	52,951,809	38,550,045	660,449,298	632,831,746
Coin and bullion	319,203	406,726	7,003,244	14,126,540
Total Imports	53,271,012	38,956,771	667,452,542	646,958,286
Duty collected	9,152,220	6,822,925	113,221,894	109,719,189
Exports				
Canadian Produce—				
The mine	4,459,162	4,046,146	56,876,528	58,687,698
The fisheries	1,817,746	1,370,492	16,290,209	20,541,587
The forest	2,212,485	1,961,206	43,125,791	42,456,502
Animal produce	2,861,408	3,427,188	44,341,871	52,927,254
Agricultural produce	7,545,143	5,058,785	142,538,390	208,836,012
Manufactures	3,950,830	4,674,709	42,584,940	56,197,857
Miscellaneous	10,393	14,561	102,888	115,290
Total Canadian Produce	22,857,167	20,553,087	345,860,617	439,762,200
Foreign Produce	913,594	649,396	21,237,882	23,864,332
Total Exports (Mdse)	23,770,761	21,202,483	367,098,499	463,626,532
Coin and bullion	1,139,079	859,887	15,006,063	15,248,488
Total Exports	24,909,840	22,062,370	382,104,562	478,875,020
Aggregate trade				
Merchandise	76,722,570	59,752,528	1,027,547,797	1,096,458,278
Coin and bullion	1,458,282	1,266,613	22,009,307	29,375,028
Total Trade	78,180,852	61,019,141	1,049,557,104	1,225,833,306

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations April, 1914.		No. Last		Share Amount		paid per quotations		Canada	
Name of Company.	Shares	Dividend per year.	par value.	Share.	Share.	Share.	Share.	per ct.	per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350	97				
Canada Life	2,500	4-6 mos.	400	400	160				
Confederation Life	10,000	7 1/2-6 mos.	100	10	277				
Western Assurance	25,000	5-6 mos.	40	20	80				
Guarantee Co. of North America	13,372	2-3 mos.	50	50	160				
BRITISH AND FOREIGN INSURANCE COMPANIES.—									
Quotations on the London Market. Market value per pound.									
Shares	Dividend	NAME	Share	Paid	Dec. 30, 1913.	Closing	Prices		
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2	12 1/2			
450,000	12s. per sh.	Do. (New)	10	24s.	13 1/2	14			
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	1	8	8 1/2			
100,000	20	Brit. Law Fire, Life	10	1	3 1/2	3 1/2			
20,000	18s. per sh.	Cler. Med. and General	25	2 1/2	19 1/2	20 1/2			
295,000	90	Commercial Union	10	1	25 1/2	26 1/2			
100,000	15s. per sh.	Employers' Liability	10	2	13 1/2	14 1/2			
10,000	28s. 6d. per sh.	Equity and Law	100	6	27 1/2	28 1/2			
179,996	10	Gen. Accident, Fire & Life	5	1 1/2	1 1/2	1 1/2			
200,000	10	General Life	100	5	7 1/2	8 1/2			
67,000	16 2-3	Guardian	10	5	9 1/2	10 1/2			
150,000	8s. per sh.	Indemnity Mar.	15	3	9 1/2	9 1/2			
75,000	8s. per sh.	Law, Union & Rock	10	12s.	6 1/2	7 1/2			
100,000	24s. per sh.	Do.	1	1	8	8 1/2			
245,640	110	Legal Insurance	50	8	21 1/2	22 1/2			
35,862	20	Legal and General Life	10	1	23 1/2	24 1/2			
105,650	50	Liverpool, London & Globe	25	12 1/2	51	52			
66,765	15	London & Lancashire Fire	25	2 1/2	32 1/2	33 1/2			
40,000	42s. 6d. per sh.	Lon. and Lanca. Life and Gen.	5	1	2 1/2	2 1/2			
50,000	7 1/2	Marine	25	15	37	38			
110,000	40s. per sh.	Merchants' M. L.	10	2 1/2	3 1/2	3 1/2			
309,755	37 1/2	Northern British & Mercantile	25	6 1/2	39	40			
294,468	10	Northern	10	1	8 1/2	8 1/2			
243,802	4	Norwich Union Fire	25	3	29 1/2	30 1/2			
843,885	17 1/2	Phoenix	10	1	7 1/2	8			
240,000	14s. per sh.	Royal Exchange	St.	100	204	209			
48,000	10	Royal Insurance	10	1 1/2	20 1/2	20 1/2			
111,314	50	Do. 4% Deb. Red.	St.	100	100	102			
20,000	60	Scot. Union & Ntl. "A"	20	1	3 1/2	3 1/2			
		Sun Fire	10	2	14 1/2	15			
		Sun, Life	10	1 1/2	24	25			
		Yorkshire Fire & Life	5	1 1/2	4 1/2	5			
		Do	1	1	11	11 1/2			

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An Important Step in Canada's Commercial

History

THE JOURNAL OF COMMERCE

A National Financial and Commercial Daily Newspaper

DEPARTMENTS :

Banking

Transportation

Stocks and Bonds

Wholesale Markets

Insurance

Manufacturing

Municipal Debentures

Company Reports

Canada's first Financial-Commercial Daily will make its appearance on or about May 1st.

The present weekly Journal of Commerce is to be expanded into a daily newspaper covering in the widest and most thorough manner possible the whole field of commerce, finance and industry.

The new publication will be headed by the Hon. W. S. Fielding, ex-Finance Minister who will be President of the Company and Editor-in-Chief of the paper. Mr. J. C. Ross, the present editor of the weekly Journal of Commerce, will be Managing Editor, and will be assisted by a staff of competent writers, each of whom will have charge of a department of the paper's activities.

Correspondents in the principal Cities and Towns in Canada will furnish a daily digest of the country's business while **Special Telegraph service from New York and London** will give readers of the Journal first hand information of the world's commercial activities.

In brief, the new Journal aims to become "The Business Man's Daily," serving up to its readers in a condensed and readable form a summary of the world's Commercial and Financial undertakings. Its staff of special writers, its own correspondents, its special telegraphic service from the great business centres, will make the paper peculiarly fitted to render to the Canadian Business Man and to the Business Man abroad who is interested in Canada, a service not hitherto undertaken by a Canadian publication.

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Name

Address

BRAZIL'S IMMIGRANTS.

Brazil is becoming a Mecca for the European emigrant. The following figures show the number of new comers who have entered Brazil during recent years:

1904	12,447
1905	23,117
1906	73,672
1907	67,787
1908	94,695
1909	85,410
1910	88,564
1911	135,967
1912	180,182

FORTY CENT GASOLINE.

That the price of gasoline will eventually reach 40 cents per gallon is the prediction made by a leading authority in the United States. He further predicts that at 40 cents per gallon it will meet with competition from alcohol.

It is estimated that the present production gasoline in America is twenty-five millions barrels of 42 gallons each, and that it is behind the demand made on it by motor vehicles, dry cleaners and various industries. To replace this amount of gasoline by 96 per cent alcohol made from corn would require 450,000,000 bushels.

THREE WEALTHY NATIONS.

A German economist after careful study has estimated the wealth of Germany at \$99,000,000,000, or an average of \$1,478 per head. He places the wealth of France at \$56,250,000,000, or an average of \$1,406 per head. He places the wealth of the United Kingdom at \$75,000,000,000, or an average of \$1,622 per head.

FIRE MARSHAL FOR ONTARIO.

The Province of Ontario is to have a Fire Marshal, with a staff of deputies and a fully equipped department, whose aim in life will be to investigate all questionable fires and take such steps as will prevent as much as is possible the present great waste from fires. Further than that, the insurance companies are to be made to bear the full financial burden of the upkeep of this new department of the Government.

EQUITABLE LIFE ENTERS APPEAL.

Equitable Life Assurance Society has appealed from decision by New York Supreme Court denying petition for injunction to restrain Union Pacific from distributing special dividend to holders of common stock. Efforts will be made to have appellate division hear arguments on appeal this week.

ALLIANCE ASSURANCE DIVIDEND.

The Alliance Assurance Company of London dividend of 12s per share (less tax) out of the profits and accumulations of the Company at the close of the year 1913. An interim dividend of 5s per share (less tax) was paid in January, and the balance of 7s per share (also less tax) will be payable on July 4. The dividend for 1912 was also 12s per share.

NEW YORK COMPANIES.

The 35 life insurance companies authorized to do business in New York state had \$2,044,915,887 invested in bonds and stocks Dec. 31, 1913, or about 50 per cent of their total assets. Of this, \$1,985,138,215 represents par value of their high grade bonds. In these there was an increase during the year of nearly \$77,000,000.

PORTLAND CEMENT PRODUCTION.

The final figures for the Portland cement industry in 1913, as obtained by the United States Geological Survey show a production of 92,097,131 barrels, shipments of 88,689,377 barrels and stocks on hand 11,220,328 barrels. It is somewhat interesting to compare these figures with the estimates made by the Geological Survey on January 15. These estimates were as follows: Production 92,406,000 barrels, shipments 88,853,000 barrels and stocks on hand 11,375,000 barrels, the percentage of error ranging from only .003 in production to about .01 in stocks on hand.

CANADIAN COAL IMPORTS.

The imports of coal into Canada in 1913 amounted to 16,251,744 gross tons, against 13,031,973 tons in 1912, 12,999,011 tons in 1911, and 9,462,484 tons in 1910. The exports of coal from Canada in 1913 amounted to 1,394,661 gross tons, as compared with 1,899,226 tons in 1912, 1,339,856 ton in 1911, and 2,122,365 tons in 1910.



W. T. RODDEN, Pres. Standard Securities Company. (Photo, International Press.)

GRAND TRUNK EARNINGS.

The Grand Trunk Railway traffic earnings from April 1 to 7, 1914, were \$1,041,360 compared with \$1,024,125 for 1913, an increase of \$17,235.

NATIONAL TRUST COMPANY MOVE.

Pending the erection of their new ten-storey office building on St. James Street, the National Trust Company have moved into temporary offices at 179 St. James Street.

"MOVIES."

There are 18,000 moving picture theaters in United States, with average daily attendance of 7,200,000. Between 15,000,000 and 20,000,000 people patronize "movies" daily all over the world. In New York alone there are 914 picture theaters, with daily attendance of 365,000. It is estimated that public spent \$275,000,000 on "movies" in 1913.

BRITISH

The official returns of the companies to the Board "Blue Book" just been tabulated in form of assets, liabilities, and net profits. The figures for the year 1912 are as follows: Total returns on the 1912 operating fire, employment, and insurance, the figures relative to the year 1911 are as follows:

Income—
Reserve for unexpired policies
Additional reserve
Premiums
Interest, less tax
Other items

Total

Outgo—
Claims paid
Commission
Expense
To profit and loss
Reserve for unexpired policies
Additional reserve

Total

Percentages of profit

Claims paid
Funds increase
Commission & expense
Trading profit

Premiums
Reserve for unexpired policies
Additional reserve

Total

WEIGHTS

Under a bill which is now in reading, the various Canadian products are to be standardized. This is except where a measure is in any commercial use, or where the goods affected are not to be brought into force as from September 1, 1914.

- Flour
- Meal
- Rolled Oats
- Rolled Wheat
- Beans
- Beets
- Onions
- Potatoes
- Turnips
- Beets
- Onions
- Potatoes
- Turnips
- Potatoes

BRITAIN

The total amount of alcoholic liquors in 1913 was more than five millions gallons. The average expenditure was \$1,000,000,000. Since 1909 the per cent of the total has increased by nearly 50 per cent.

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BRITISH FIRE INSURANCE.

The official returns of the British insurance companies to the Board of Trade, as contained in the "Blue Book" just issued by that department, have been tabulated in form to give some idea of the premiums, liabilities, outstanding obligations and trading profits. The figures comprise the completed returns on the 1912 business of the companies transacting fire, employers' liability and accident insurance, the figures relating to fire follow:

Income—		
Reserve for unexpired risks	£11,376,688	
Additional reserve	13,894,062	
Premiums	28,501,285	
Interest, less tax	689,055	
Other items	1,010,764	
Total	£55,471,854	
Outgo—		
Claims paid	£14,759,085	
Commission	4,576,003	
Expense	5,936,454	
To profit and loss	3,839,103	
Reserve for unexpired risks	11,638,679	
Additional reserve	14,722,530	
Total	£55,471,854	
Percentages of premiums—		
		Per cent.
Claims paid	£14,759,085	51.79
Funds increase	261,991	.92
Commission & expense	10,512,457	36.88
Trading profit	2,967,752	10.41
Premiums	£28,501,285	100.00
Reserve for unexpired risks	£11,638,679	40.83
Additional reserve	14,722,530	51.66
Total	£26,361,209	92.49

WEIGHTS AND MEASURES.

Under a bill which has just undergone its second reading, the various designations used in the sale of Canadian products are to have their real meaning standardised. This weight shall apply in all cases except where a measure is specifically agreed upon in any commercial transaction. The following are the goods affected. It is intended to bring the Act into force as from September 1st, 1914:

	Pounds.
Flour barrel	196
Meal barrel	196
Rolled Oats barrel	180
Rolled Wheat barrel	100
Beans bushel	60
Beets bushel	50
Onions bushel	50
Potatoes bushel	60
Turnips bushel	50
Beets bag	75
Onions bag	75
Potatoes bag	90
Turnips bag	75
Potatoes barrel	165

BRITAIN'S DRINK BILL.

The total amount expended in Great Britain on alcoholic liquors in 1913 was nearly £167,000,000, more than five millions above the 1912 figures. The average expenditure works out at £3 12s 5d per head. Since 1909 the per capita expenditure on drink has increased by nearly 3½ shillings.

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the

Union Mutual Life Insurance Company, Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value
with the DOMINION GOVERNMENT in cream
of Canadian Securities

◆ ◆ ◆ ◆

For full information regarding the most liberal Monthly
Income Policy on the market write, stating age at
nearest birthday, to

WALTER I. JOSEPH, Manager,

Province of Quebec and Eastern Ontario
Suite 502 MCGILL BUILDING - MONTREAL, QUEBEC

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

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For further information or literature apply to
ELLIOTT G. STEVENSON, S.C.R.,
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Americans, Underwoods, G.C. Smiths, Olivers, Remingtons, Smith Premiers, Bennett Portable Pocket Typewriters. New machines.

All guaranteed. Money refunded if machines are not as represented, also have a few low priced, rebuilt typewriters. I can save you considerable money. Best offers in Canada.

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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price

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Interest at 4 per cent. payable half-yearly on Debentures.

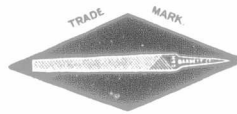
T. H. PURDOM, *President*
NATHANIEL MILLS, *Manager*

**FLOWER INDUSTRY ON THE
RIVIERA.**

From a report, full of interesting information on the Riviera flower industry, issued by M. Aussel, secretary of the French Floral Industry League, it would appear that the value of the flowers annually dispatched from the French Riviera is no less than \$12,028,820 and will this year exceed \$12,200,000. The average number of boxes of flowers dispatched from the various French Riviera stations between November and May in each year is 2,000,000. As the average value of each box is 16 francs (\$3.09), the total commercial value of the flowers sold from the French Riviera every year is \$6,200,000. From the Italian side no less than 1,000,000 boxes were dispatched in 1913, the commercial value of which was \$5,800,000.

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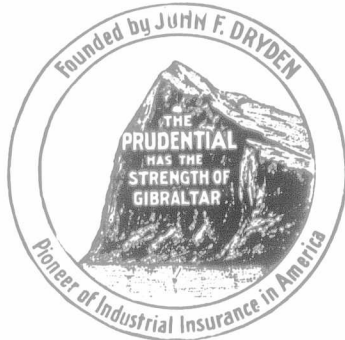
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SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

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

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.

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

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

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

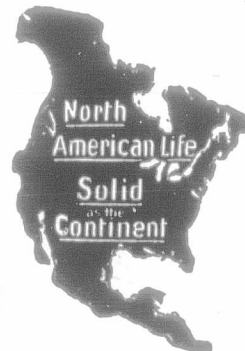
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

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

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

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



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VOL. LXXVII.

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