

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 53  
No. 3

TORONTO, JULY 17, 1914

ESTABLISHED  
1867

### Investments and Crime

British investors largely judge the degree of civilization in any country by the respect accorded to life and property. What Canadian criminal statistics tell them. **Page 15**

### Capital and Labor

Analysis of the waste in twelve years of two million working days because Canadian capital and labor did not see eye to eye. Cause and results of strikes. **Page 5**

### Psychology of Investment

A dissertation in psychology, showing the bearing of mental conditions upon investment actions and the relation of poetry and finance. The fetish of make-believe. **Page 8**

### London Packing Trunks

Financial London is feeling rather blue in the present dull stock market, and is thinking about its summer vacation earlier than usual. Two big loans coming. **Page 9**

### British Columbia's Production

In 1913, the production in British Columbia, live stock, dairy products, meats, fruits, vegetables, eggs, honey, grain and hay, was valued at \$24,000,000. **Page 19**

### Ontario and United States

United States Consul Dreher, resident at Toronto, has compiled and sent to Washington a comprehensive report upon economic and commercial conditions in Ontario. **Page 16**

### Situation in Canada

*The Monetary Times* in London replies to the recent battery of adverse criticism and shows that there is much room for confidence and hope in the Dominion. **Page 19**

### Hail Insurance in Alberta

Considerable hail insurance was transacted in Alberta last year by many companies and the losses were comparatively heavy. A good investment for farmers. **Page 11**

WEEKLY STATISTICAL RECORD—Pages 63-70.

DIVIDENDS AND NOTICES—Page 62.

DEBENTURES FOR SALE—Page 62.

ANNUAL REPORTS—Pages 58-61.

EDITORIALS — Pages 15-16.

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# INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling .....	45	Falls, Chambers & Co. ....	47	Neely's Limited .....	36
Adanac Securities & Trust Corp. ....	36	Federal Life Assurance Co. ....	52	Nesbitt, Thomson & Co. ....	36
Alliance Investment Co. ....	39	Federal Securities Corporation .....	39	North American Life Assurance Co. ....	53
Alloway & Champion .....	29	Fidelity Loan & Savings Co. ....	29	North British & Mercan. Ins. Co. ....	48
Alvensleben Ltd., Alvo von .....	43	Fidelity Trust Co. ....	31	Northern Assurance Co. Ltd. ....	49
American Bank Note Co. ....	72	Gen. Accident Assur. Co. of Canada .....	2	Northern Crown Bank .....	24
Ames & Co., A. E. ....	2	General Financial Corporation .....	31	Northern Trusts Co. ....	—
Anderson, Lunney & Co. ....	36	General Realty Corporation .....	40	Norwich Union Fire Ins. Soc'y Ltd. ....	49
Anglo-American Fire Ins. Co. ....	50	Gibson & Co. ....	37	Oakes-Gray Realty Ltd. ....	39
Atlas Assurance Co. ....	44	Globe Indemnity Co. ....	71	Occidental Fire Insurance Co. ....	50
Austin & Co., A. E. ....	40	Goldie, A. W. ....	47	O'Hara & Co., H. ....	39
Balfour, Martin, Casey & Co. ....	45	Goldie & McCulloch Co. Ltd. ....	4	Oldfield, Kirby & Gardner .....	39
Bank of British North America .....	22	Goldman & Company .....	4	Ontario Loan & Debenture Co. ....	28
Bank of Hamilton .....	25	Gordon & Co. Ltd., H. F. ....	43	Osler & Hammond .....	36
Bank of Montreal .....	20	Gould, W. W. ....	47	Osler, Hammond & Nanton .....	36
Bank of New South Wales .....	24	Great North Insurance Co. ....	—	Peerless Carbon Co. ....	4
Bank of Nova Scotia .....	21	Great-West Life Assurance Co. ....	53	Pender, D.A., Cooper, Slasor & Co. ....	47
Bank of Ottawa .....	24	Great West Permanent Loan Co. ....	34	Peverett Agency, J. R. ....	40
Bank of Toronto .....	22	Gresham Life Assurance Society .....	71	Phoenix Assurance Co. Ltd. ....	51
Bank of Vancouver .....	27	Guardian Assurance Company .....	48	Prudential Life Insurance Co. ....	52
Banque Nationale, La .....	26	Hamilton Provident & Loan Soc'y .....	28	Prudential Ins. Co. of America. ....	71
Bellamy Investments Ltd. ....	40	Hanson & Co. Ltd., A. H. ....	40	Quebec Bank .....	24
Bicknell, Bain, Macdonell & Gordon .....	45	Harris & Co., Inc., N. W. ....	35	Reade, Hubert T. ....	47
Biggs & Co., J. C. ....	—	Heath & Co., John .....	—	Robinson & Black .....	43
Blake, Lash, Anglin & Cassels .....	45	Henderson, Reid, Gibson & Co. ....	47	Ronald, Griggs & Co. ....	47
Blythe, Baldwin & Dow .....	46	Home Bank of Canada .....	23	Ross & Shaw .....	40
Bond Buyer, The .....	35	Hornbrook, Whittemore & Allan .....	62	Royal Bank of Canada .....	23
British America Assurance Co. ....	44	Hudson Bay Insurance Co. ....	48	Royal Canadian Agencies .....	39
British American Bank Note Co. ....	4	Huron & Erie Loan & Savings Co .....	28	Royal Exchange Assurance .....	50
British American Trust Co. Ltd. ....	32	Imperial Bank of Canada .....	20	Royal Securities Corporation Ltd. ....	37
British Columbia Life Ass. Co. ....	54	Imperial Canadian Trust Co. ....	31	Royal Trust Co. ....	33
British Crown Assurance Corp. ....	49	Imperial Guar. & Accident Ins. Co. ....	52	Russell Motor Car Co. ....	—
British Northwestern Fire .....	52	Imperial Life Assurance Co. ....	71	Ruttan & Co. ....	43
Brook & Allison .....	40	Imperial Tobacco Co. ....	—	Saskatchewan General Trusts Corp. ....	30
Brown Bros. Ltd. ....	26	International Engineering Works Ltd. ....	55	Saskatchewan Inv. and Trust Co. ....	31
Browne & Co., W. Graham .....	36	International Securities Co. Ltd. ....	—	Saskatchewan Mortgage Corp. ....	34
Burgess & Co., C. H. ....	36 and 57	Jarvis & Co., Æmilius .....	4	St. Boniface .....	42
Cahill, Frank S. ....	39	Jenkins & Hardy .....	47	St. Paul Fire & Marine Ins. Co. ....	49
Caldwell & Fraser .....	45	Kerry & Chace, Limited .....	42	Sovereign Life Assurance Co. ....	—
Caledonian Insurance Co. ....	49	Laing & Turner .....	47	Standard Bank of Canada .....	23
Canada Industrial Bond Corp. ....	35	Law Union & Rock Ins. Co. Ltd. ....	50	Standard Life Assurance Co. ....	54
Canada Life Assurance Co. ....	71	Lawson, Welch & Co. ....	47	Standard Reliance Mortgage Corp .....	41
Canada National Fire Ins. Co. ....	51	Liverpool & Lon. & Globe Ins. Co .....	44	Standard Securities Limited .....	57
Canada Permanent Mort. Corp. ....	28	Liverpool-Manitoba Assurance Co. ....	44	Standard Trusts Co. ....	28
Canada Standard Loan Co. ....	29	Lloyds Bank Ltd. ....	—	Sterling Bank of Canada .....	25
Canadian Appraisal Co. Ltd. ....	39	London Assurance .....	44	Sterling Mortgage Investment Co. ....	34
Canadian Bank of Commerce .....	20	London & Can. Loan & Agency Co. ....	29	Sterling Trusts Corporation .....	30
Canadian Guarantors .....	36	London City & Midland Bank .....	26	Sun Fire Insurance Co. ....	44
Canadian Guaranty Trust Co. ....	28	London Guarantee & Accident Co. ....	52	Sun Life of Canada .....	54
Can. Office & School Furn. Co. Ltd. ....	47	Lon. & Lancashire Life Assoc'n .....	—	Title & Trust Co. ....	32
Canora Board of Trade .....	—	London & Lancashire Fire Ins. Co. ....	48	Toole, Peet & Co. ....	39
Cathcart Agencies, Ltd. ....	43	London & Lan. Guar. & Acc. Co. ....	52	Toronto Gen'l Trusts Corp. ....	33
Clare & Co. Ltd., G. H. ....	39	London Life .....	54	Toronto Mortgage Co. ....	29
Clarkson, Gordon & Milworth .....	46	London Mutual Fire Insurance Co. ....	48	Toronto Paper Mfg. Co. Ltd. ....	40
Coffee & Co., L. ....	42	Loney & Co., Richard .....	40	Tracksell, Douglas & Co. ....	40
Columbia Trust Co. Ltd. ....	32	Lougheed, Bennett, McLaws & Co. ....	45	Trustee Co. of Winnipeg .....	35
Commercial Loan & Trust Co. ....	29	Lougheed & Taylor .....	39	Trusts and Guarantee Co. ....	31
Commercial Union Assurance Co. ....	44	Lovell, G. J. ....	40	Union Assurance Society Ltd. ....	44
Commonwealth Trust Co. Ltd. ....	30	Macaulay & Nicolls .....	41	Union Bank of Canada .....	24
Condensed Advertisements .....	62	McAra Brothers & Wallace .....	43	Union Fire Insurance Co. ....	51
Confederation Life Association .....	71	McCallum Hill & Co. ....	41	Union Mutual Life Insurance Co. ....	51
Continental Life Insurance Co. ....	54	McCurdy & Co., F. B. ....	2	Union Trust Co. ....	32
Corbould, Charles D. ....	46	McCutcheon Bros. ....	38	Waghorn, Gwynn & Co. ....	40
Credit Foncier, P. C. ....	28	Macneill & Young .....	2	Waterloo Mutual Fire Ins. Co. ....	50
Crehan, Martin & Co. ....	46	McQuaid, E. S. ....	46	Watson, John B. ....	47
Cross & Menzies .....	46	Manitoba Electric Motor Car Co. ....	42	Western Assurance Co. ....	49
Crown Life Insurance Co. ....	54	Maryland Casualty Co. ....	57	Western Empire Fire and Accident Ins. Co. ....	51
Crown Trust Co. ....	33	Mercantile Fire Insurance Co. ....	51	Western Empire Life Ass. Co. ....	51
Dale, A. A. M. ....	46	Merchants Bank of Canada .....	27	Western Life Assurance Co. ....	53
Debentures for Sale .....	62	Merchants Casualty Co. ....	48	Westminster Trust Ltd. ....	30
Devenish & Co., O. G. ....	38	Meredith & Co. Ltd., C. ....	2	Weyburn Security Bank .....	32
Dividends and Notices .....	62	Merson & Co., G. O. ....	47	Whitaker & Co., G. S. ....	23
Dominion Bank .....	23	Metropolitan Bank .....	26	Williamson & Co., Rutherford .....	39
Dominion of Can. G. & A. Ins. Co. ....	44	Mighton, Bell & Turner .....	43	Willoughby-Sumner Co., J. H. C. ....	47
Dominion Gresham Guarantee & Casualty Co. ....	53	Milnes Coal Co. ....	54	Wilson & Perry .....	43
Dominion Life Insurance Co. ....	54	Moffet, Frank B. ....	40	Winnipeg .....	47
Dominion Permanent Loan Co. ....	29	Molsons Bank .....	27	Wood, Gundy & Co. ....	35
Dominion Savings & Inv. Soc'y .....	29	Monarch Life Assurance Co. ....	51		
Dominion Securities Corp. Ltd. ....	72	Montreal Trust Co. ....	32		
Dominion Trust Co. ....	32	Moose Jaw, City of .....	58-61		
Don Valley Brick Works .....	—	Morris, John .....	—		
Dun & Co., R. G. ....	43	Murray, B. W. ....	44		
Eastern Trust Company .....	31	Mutual Life of Canada .....	52		
Economical Mutual Fire Ins. Co. ....	50	National Bank of Scotland .....	27		
Edwards, Morgan & Co. ....	46	National Finance Co. Ltd. ....	43		
Empire Loan Co. ....	28	National Trust Co. Ltd. ....	33		
Employers' Liability Assur. Corp. ....	71	Natural Resources Security Co. ....	38		
Equity Fire Insurance Co. ....	48	Nay & James .....	43		

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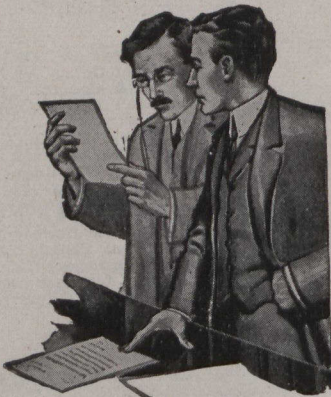
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

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Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## Closing the Capital=Labor Gap

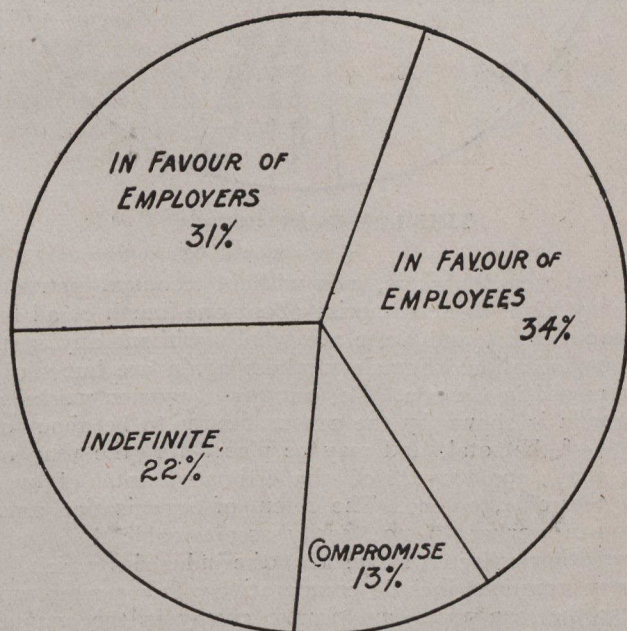
**S**OME Considerations of the Economics of a Two Million Days' Waste of Time Due to Strikes—Why Men Fought Capital and How they Fared—Development of Organized Labor.

**T**HE worst deduction to be drawn from strike records in the Dominion, according to Deputy Minister Acland, of the Labor Department, Ottawa, is that the great prosperity of twelve recent years would have been yet greater could Canada have escaped its share of the industrial tumult falling to the nations of the world. Mr. Acland recently completed an investi-

and would represent, it is suggested, at \$2.50 a day, an annual loss to the workers of about \$1,900,000, or a total estimated loss for the twelve years of about \$22,000,000. The Ottawa investigators do not figure the financial loss to the employers, which is usually large, as a result of labor disputes. The strike is an unfortunate incident in the industrial world. In this country, such troubles fall on special classes of workers. As Mr. Acland's report points out, coal mining and the building trades stand out in strong relief as those industries which are most afflicted with disputes. It is in connection with organized labor rather than unorganized labor that strikes chiefly occur. The reason is obvious. A strike means unity of action, which is impossible without organization. Wage-earners are seldom inclined to enter on a struggle with their employers until a degree of organization is found in their ranks. The situation is fairly reflected in the very large proportion found of strikes concerning union recognition, or some aspect of union recognition. It will, it is true, frequently happen that union and non-union employees are both concerned in a particular strike. The unionists even may be sometimes in a minority, but, being organized and including inevitably the more aggressive spirits, they will often largely control the action of the employees as a whole.

The following table shows the numbers of strikes and disputants and the amount of time losses measured in working days year by year for the period 1901-1912:—

1901-1910  
STRIKES & LOCKOUTS 1,070  
TIME LOSSES IN DAYS 5,742,523  
EMPLOYEES INVOLVED 249,275



RESULTS OF STRIKES.

gation concerning strikes and lockouts during the twelve years from 1901 to 1912. In view of the population and the industrial strength of the country, Canada's share of labor disputes have been large enough. In the period under review, the strikes numbered 1,319, an average of 110 annually. There were 319,880 employees concerned in these strikes. The time losses in strikes during the twelve years reach nearly nine million working days,

Year.	Disputes concerned.	Estab-lishments concerned.	Employees affected.	Approximate time losses in working days.
1901 . . . . .	104	273	28,086	632,311
1902 . . . . .	121	420	12,264	120,940
1903 . . . . .	146	927	50,041	1,226,500
1904 . . . . .	99	575	16,482	265,004
1905 . . . . .	89	437	16,223	217,244
1906 . . . . .	141	1,015	26,050	359,797
1907 . . . . .	149	825	36,224	621,962
1908 . . . . .	68	175	25,293	708,285
1909 . . . . .	69	397	17,332	871,845
1910 . . . . .	84	1,335	21,280	718,635
1911 . . . . .	99	475	30,094	2,046,650
1912 . . . . .	150	989	40,511	1,099,208
Total . . . . .	1,319	7,843	319,880	8,888,381

The following table shows the same information classified by the industries concerned:—

Class of industry.	Dis-putes.	Establish-ments concerned.	Em-ployees affected.	Approximate time losses in working days.
Fishing . . . . .	11	21	14,127	203,488
Lumbering . . . . .	32	52	6,386	75,347
Mining . . . . .	100	201	76,572	3,839,447
Building . . . . .	347	5,296	67,292	1,485,642
Metal . . . . .	217	717	24,771	493,072
Woodworking . . . . .	49	123	4,418	75,842
Printing and allied..	31	147	1,724	17,411
Textile . . . . .	41	43	19,941	298,823
Clothing . . . . .	139	382	23,067	620,205
Food and tobacco...	67	193	3,598	34,717
Leather . . . . .	21	49	887	17,330
General transport ..	123	320	49,938	1,153,665
Unskilled labor ....	86	99	21,395	493,589
Miscellaneous . . . . .	55	200	5,764	79,803
<b>Total . . . . .</b>	<b>1,319</b>	<b>7,843</b>	<b>319,880</b>	<b>8,888,381</b>

**Value of Organized Labor.**

The value of highly organized labor bodies seems to be proved by the Canadian figures. The obviously sane way to adjust labor disputes is by arbitration, without allowing the wheels of industry to stop or the wage-earner to cease drawing his pay. The upper grades of railroad workers—engineers, firemen, conductors, trainmen, telegraphers, etc.—stand perhaps at the apex of organized labor, having achieved that most desirable of industrial systems, that of working under agreement, and having learned the further valuable art of renewing these agreements, modified or otherwise, without cessation of work. The facilities for arranging working agreements in the case of these great railroad brotherhoods are superior in a measure to those open to many other classes of workmen because of (1) the good relations that fortunately exist between the great railroad companies and the unions, and (2) the relatively small number of employers with whom it is necessary to treat—the great railroads in any case set the pace in these matters.

One important fact, however, which stands out in the Acland report is that during the twelve years under review there has been but a single strike in which any one of the five railroad brotherhoods indicated has been concerned. In other words, of the thirteen hundred strikes recorded in Canada during twelve years only one is debited to railroad engineers, railroad firemen, railroad conductors, railroad trainmen or railroad telegraphers. Regarding this, Mr. Acland says: "While, therefore, it is on organized labor that the strike burden chiefly falls, some branches of labor, and these the most highly organized, appear to have largely eliminated the strike as an actual experience. Those who have been behind the scenes in connection with these matters will be aware that even here the menacing figure of the strike is found none the less somewhere in the background and there plays its part in the preliminary negotiations."

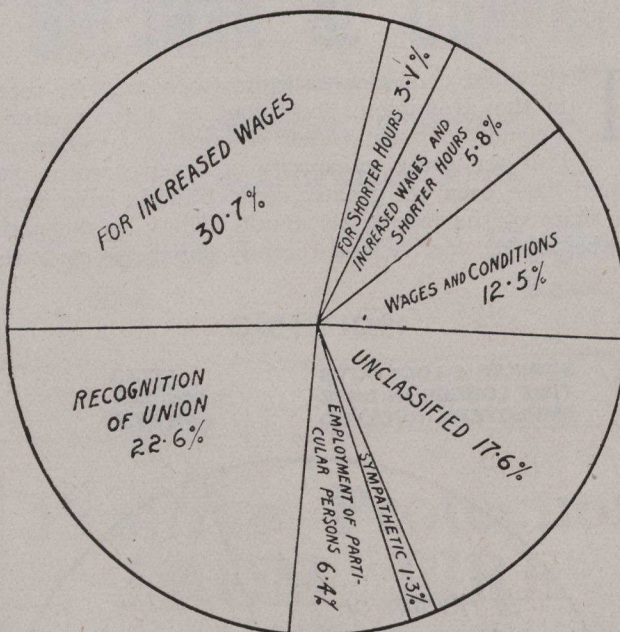
**Strength of Labor Unions.**

The labor union membership in Canada is in round figures 160,000, while the total of wage-earners is about 1,300,000, placing organized labor at about eleven per cent. of all wage-earners. Large classes of labor fall outside the range of unionism. Somewhat over a third of all wage-earners in Canada is included in the callings described by the census branch as "manufacturing";

the census bulletin, which was issued in August, 1912, placed the number of those contained in this class at 550,000. The term "manufactures" is, however, there used in an unusually broad sense, and within this division of wage-earners would fall a considerable amount of organized labor; but the wage-earners included in the manufacturing division alone greatly outnumber the trade union membership in Canada.

Of wage-earners remaining thus practically unaffected by organization, equalling, as has been seen, eighty-nine per cent. of all wage-earners, it may be said that the lack of organization is found chiefly, and quite naturally, on the part of unskilled labor, though there are some important exceptions. Farm labor and the class of workers described generally in census and other returns

1901-1910  
**STRIKES & LOCKOUTS**  
**TIME LOSSES IN DAYS** 1,070  
**EMPLOYEES INVOLVED** 5,742,523  
 249,275



**TIME LOSSES BY CAUSES.**

as "laborers," that is, men without technical instruction of any kind, alone comprise about one-fourth of all male wage-earners, and these are wholly without any system of organization. Female workers again are but slightly organized in Canada. The number of women workers in Canada is shown by the census figures to be about one-fifth of the total, and may be placed for the year 1912 at about 290,000 out of the estimated total of wage-earners of 1,300,000. The extent of organization among women workers is not easily ascertainable, but the information collected shows that the industries which have been organized include comparatively few women workers; the exceptions are found chiefly in the manufacturing group. In the census of 1901, it may be remarked, about one-half of the then female workers fell within the domestic and personal classes and rather less than one-third were found in the "manufacturing" callings; presumably when the census figures for 1911 become available it will be found that the proportions on this point have not materially changed.

Time losses are the best gauge, perhaps, to the seriousness of strikes. The year 1911 was exceptionally high in time losses, showing, at 2,021,440 wasted days, twice the volume of time losses recorded for any other

year. The wage-earners for that year are estimated at slightly under 1,300,000, and the possible working days for 1911 may be, therefore, placed at 390,000,000. This estimate allows an average of 300 working days a year to each worker. Analysis shows that these time losses of two million days were no more than the one hundred and ninety-fifth part (1/95) of the number of days worked, or, putting it in another way, if spread evenly over the whole wage-earning population of Canada, the time losses by strikes for 1911 would represent a loss per worker of a fraction under two days. For 1912 the figure representing time losses, as against number of days worked, dwindles to less than one day per worker; the time losses were only fifty per cent. of those of 1911, and the industrial population had grown.

**Wage-earners and Time Losses.**

It is interesting to compare the figures of time losses from strikes with those of possible working days of the wage-earning population. The year 1911 was, as noted, exceptionally high in time losses, showing, at 2,021,440 wasted days, twice the volume of time losses recorded for any other year. The wage-earners for that year are estimated at slightly under 1,300,000, and the possible working days for 1911, may be, therefore, placed at 390,000,000; this estimate allows an average of 300 working days a year to each worker. Analysis shows that these time losses of two million days were no more than the one hundred and ninety-fifth part (1/195) of the number of days worked, or, putting it in another way, if spread evenly over the whole wage-earning population of Canada the time losses by strikes for 1911 would represent a loss per worker of a fraction under two days. For 1912 the figure representing time losses, as against number of days worked dwindles to less than one day per worker; the time losses were only fifty per cent. of those of 1911, and the industrial population had grown.

The time losses for the twelve years covered by the report reach the sum of 8,888,381 days. It is a formidable figure, and there is danger for the moment of overlooking the fact that it must be divided first by twelve, to secure the yearly average of 740,698 days. In the

above analysis the comparison was made for the two highest years when the time losses were far above the average; the average percentage for the complete period, therefore, of time losses to possible work-days sinks accordingly.

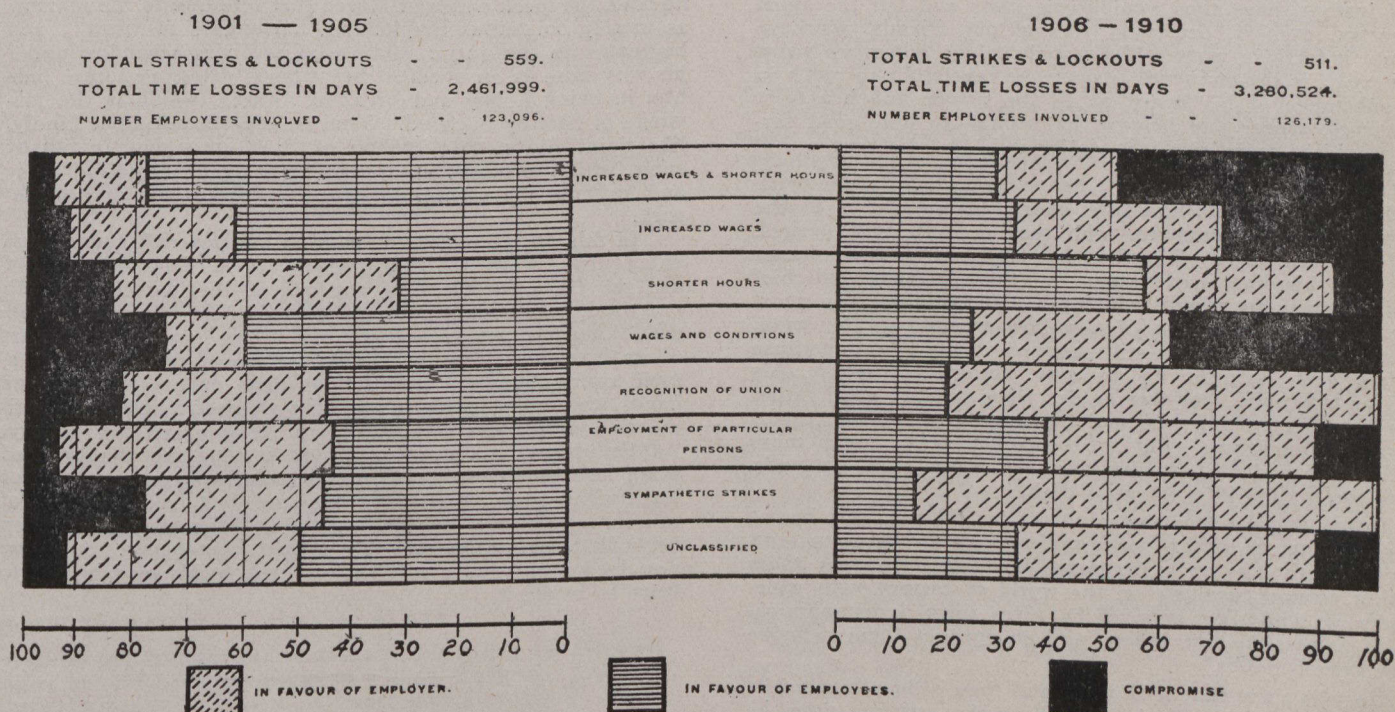
**Does Not Justify Despair.**

These figures, the government authorities think, tend to show that, however largely the problem of industrial disputes may loom in the public mind, and, however acute may be sometimes the inconvenience, injury or loss resulting from them in a particular locality, yet the net sum of the losses which may be directly debited to industrial disputes does not justify dismay or despair; and is but an item in a year's industrial account. The mass of wage-earners works steadily on, and is affected only as part of society at large. This, at least, is an optimistic view of the question.

**Strike Causes and Results.**

Labor organizations have become a strong political factor in Canada. In the drafting of the workmen's compensation act for Ontario, they played a leading role and obtained practically every concession requested in regard to that legislation. A lawyer remarked at the time that the labor element seemed to have mesmerized the cabinet ministers!

One of the most interesting studies in the government report is in connection with the causes and results of strikes. During the whole period the question of recognition of union has been prominent. From 1901 to 1905 it accounted for 17.2 per cent. of the time losses. In 1906-1910 for 26.7 per cent. Taking the whole period, it accounted for 22.6 per cent. From 1901-1910, demands for increased wages were responsible for 30.7 per cent. of the time losses. During the same period 31 per cent. of the strikes and lockouts were settled in favor of the employers and 34 per cent. in favor of the employees; indefinite conclusions and compromise accounted for the remainder. The accompanying charts will well repay close analysis and reveal some further interesting facts.



**Causes and Results of Strikes.**

## PSYCHOLOGY OF INVESTMENT

Poetry and Its Relation to the Rush to Put Dollars Into  
Strange Hands

BY STEPHEN HUTCHINGS.

[The following dissertation in psychology, showing the bearing of mental conditions upon investment actions, is specially contributed to *The Monetary Times* and may be useful to those who are contemplating the Calgary oil flutter. It gives some reasons why poetic immanence does not make for investment safety and discusses the fetish of make-believe.]

When David said that all men were liars he revealed himself as an artist in humanity, and he should have allowed the judgment to stand in all its nakedness for the children of men to read. But being a creature of impulse he retracted and accused himself of haste which showed a defect in his art. If ever there were a poet, David was he; proved in the merit of his singing and the riot of his life. Without a poet's mind he could never have pursued Bathsheba (having a seraglio of wives), nor have had the passion to murder Uriah. A whimsical despot, he was not above vulgar intrigue, and although it was by an unfortunate incident that he became enamoured of her, he was verily in love, and *ipso facto*, a poet. He called men liars from true poetic divination, which is another name for introspection. He knew men because he knew himself—as far as himself was knowable—and had he pondered more he would, doubtless, have been in no hurry to charge himself with haste on the historic occasion in question.

**Lying and Poetry.**

In a sense, all men *are* liars, or, to employ a euphemism, poetic licensees. And a liar is essentially a poet, the difference between lying and poetry being merely one of degree. But, it must be understood that all poets are not liars in the meaning of wickedness, although falsehood may burden the privy conscience of an occasional individual. I dare say many of my readers lack the lyric gift, but if they go into the May woods, among the wild hyacinths that shine like colored wax, and the livid sprays of green on the black branches, feeling the spirit of such beauty, they are poets, just as much as are they who warm to the sweetness of a child's face or are flooded with emotion at a sonata or sunset.

Who has never built a castle in the air and ravelled his hours in a stupor, dreaming blisses the sweeter for their vanity? We all stand impeached, for surely all of us, at some instant, have thus evaded cold facts and felt the spirit of poetry, even if, deserving well of our friends, we have not put it forth in verse. The greedy miser, whom we scorn so heartily, is pre-eminently a poet: he revels not so much in the substance of his hoard as in the power and beauty it represents, power and beauty that would do him good service would he more of a materialist and less of a poet.

**Also the Promoter.**

From the countryman who starts at a shadow in the hedgerows to the promoter who sees gold in iron pyrites, men are born poets. The first is innocuous, and no matter how keen his imagination may be, there is small mischief in his story if his friends share his superstitions. His ghost may have been the arm of a willow waving in the wind, but admitting that, he is still justified in his fright, because he has been brought up on eerie things. Moreover, his devil or hobgoblin, however he describes it, does good rather than harm in making him and his companions more careful livers for the future. But the promoter, being much more subtle, with wider knowledge and a nimbler head, promptly turns the pyrites into potential cash.

Introspection opens the minds of his fellows. He knows their cupidity, or rather, poetic optimism, and begins to work at once with his stock in trade, humbug. He sees them looking around curiously on the world of finance with wide, wondering, child-like eyes, so he gives them a metaphorical box of paints, the tint yellow, and encourages them to make great saffron daubs.

He tells them that it is gold, and they believe him, while he waxes so enthusiastic in the telling that, after a time, he comes to believe it himself. Enthusiasm irradiates from him

as heat from a stove, and so insidiously warms up those about him that they beam with the same poetic fire, and cherish happy visions of success against the day the subscription lists open, when the shekels pour in and they may pocket their various commissions.

**Twist for Figures.**

Often he is as childlike as his victims, maybe a little older in the ways of the world, with perhaps a sophisticated twist for figures. He need not be deliberately wicked, but just an optimist with a shade too much of poetry in his make-up. Mr. H. G. Wells gives us an inimitable portrait of the genial, fundamentally simple, but none the less for that parasitic, promoter in the character of Ponderevo in Tono-Bungay. Safely insulated from the public and its money-grubbing activities in the quiet English country-town, dreaming his dreams and fretting away for many wistful moons in his little chemist's shop, nursing his one passionate, poetic idea of fortune, he is harmless and loveable; but once in contact with the outer world he floats his idea and gets sordid.

The human optimist becomes the innocent octopus, and we imagine him, without so much as a fleck of evil in his heart, climbing his mountain of gold in loud check trousers and mopping his face at the top, quite oblivious of the harm he is doing and has done. He died breathing of innocence, even as Whitaker Wright declared his innocence just before his trial and tragic death; and there was a great deal of truth in what Wright said of himself and those gilded aristocrats who pretended to have been his dupes.

**Many Kinds of Promoters.**

I have met many kinds of promoters: Some rigorously honest, but all full of inspired hope and buoyant fancy. In itself this is brave, but it leads to overmuch indulgence in colorable imitation and counterfeit. There is, indeed, too high a percentage of counterfeit and palpable coloring in finance, and the danger to the investor, whether an expert or otherwise, lies in his measure of poetic immanence and his tendency to add his own hues to whatever is in the picture. Too often imagination is given full rein, and the idea of fortune, playing on the intelligence like summer lightning, in a sequence of startling flashes which give vivid impressions, leaves the pilgrim blind to grope along the devious, pit-set paths of finance as best he can. What wonder then that all stumble and so few find the way?

**Many Things to Trust.**

The possession of a poetic soul inclines us to accept a good many things on trust. Tender himself, the poet takes an altruistic view of all things. Nature, the hard, the blood-thirsty, the violent, is his tender mother; he tells the rose of her soft fragrance with a poisonous thorn deep in his thumb; he hails the bleak winds of March that bite him to the marrow as merely boisterous playfellows, harbingers of spring; and he beams on the gutter whelp who smithers a window under his very nose as an obedient boy who is doing as nature bids him in being a boy and breaking things, which is the privilege of healthy boyhood. This is, indeed, taking it kindly, like Saint Aloys, that Bishop of Blois of whom Ingoldsby sung, who was incapable of hurting anything that God made and suffered the vermin to swarm in the seams of his cassock.

In this age of rough competition and feverish commercial antagonism, when the spirit seems to be, Each for himself and the Devil for the Lot, altruism of this sort isn't much practised, excepting by people out of their spheres; people who, knowing nothing of the science of money or the art of its investment, swallow avidly all they are told by interested counsellors and rush to put their dollars into strange hands, the while living in ecstasies of poetic optimism until the tide ebbs and their dollars and dreams are borne away.

Optimism is a great gift, but it must not be licensed when making investments (not speculations, mark you), for investment deals only in figures and fact. The expert, of course, may please himself, but the occasion may arise when he will need to restrain his poetic immanence. Anyhow, now he knows what a gift he has, it is to his own behoof to learn to bridle it.

(To be concluded.)

The city of Kamloops, B.C., has opened a public market.



# LONDON IS TIRED OF DOING NOTHING FINANCIALLY

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

## FINANCIAL LONDON PACKING TRUNKS

### Hub of the Money Markets is Thinking of Holidays— Loan Results

(Staff Correspondence).

London, July 2nd.

Financial London is beginning to think about holidays, July is here with sunshine, the summer resorts are advertising, and the market is dull, very dull. The stock exchange members might just as well have a vacation off the exchange as on. Financial London, therefore, will soon pack up its trunks, having had enough Grand Trunks and other incidents. Even the city editor of the London Observer shows yawns in his column. For instance, yesterday, he asked: "What is there new to write about? If there is anything very noteworthy we regret that we have failed to discern it. Markets are as they were; not as they would be. Most of them would like to go ahead. They fidget ahead a bit and then stand still. Puny "bears" utter their little discordant grumbings, but nobody heeds them. Everybody has one eye on Ulster and the other on July dividends. In the ordinary way the release of these dividends might mean market revival."

#### Poor Loan Results.

To look for signs of investment activity in underwriting spheres is a disappointing job, too. In getting its issue of £1,000,000 of stock over-subscribed, the Port of London Authority, as one authority puts it, "must consider itself very lucky." That has not been the experience of other borrowers who have since appeared on the market. The city of Keiff loan was applied for only to the extent of 18 per cent., leaving 82 per cent. in the hands of the underwriters. Nor did the sale of Borax Consolidated Deferred shares attract the support expected, the underwriters being called upon to take up 40 per cent. of their commitments. The South African loan also went badly, 64 per cent. of the issue being left with the underwriters. As is known, a large share of the Canadian loan went to the underwriters. A Canadian banker here tells me, however, that the Canadian scrip is now being well taken by investors, and will probably be absorbed altogether within another two months.

#### Two Big Loans Coming.

Two large loans are hanging over the market, the French and the Brazilian. They will be for heavy amounts. The subscription list of the great French national loan of 800,000,000 francs or £32,000,000, will open on July 7th, and the issue price for each 100 francs will be 91 francs. It has been underwritten several times over. Negotiations regarding the Brazilian loan will be continued next week with the Rothschilds. When these loans are out of the way, financial London will probably buy its railroad tickets for the seaside.

The Grand Trunk Railway Company have sold £2,000,000 bills on a 4¾ per cent. basis, secured on Grand Trunk four per cent. debenture stock, and repayable on July 15, 1915. The money is required for the financing of the Grand Trunk Pacific Railway and various branch lines. It is intended during the coming year to dispose of bonds guaranteed by the dominion and provincial governments, the proceeds of which will be used to reimburse the Grand Trunk Railway Company for the amounts advanced.

#### Grenfell Tangle Talk.

Little new information is available regarding the Grenfell tangle, but the next few weeks will likely disclose a financial network which will, to say the least, prove unusually interesting. Caustic comment still is heard in regard to this failure.—Fred. W. Field.

## SOUTH VANCOUVER LOAN

\*London, July 13.—The Fife County 4 per cent. loan of £400,000, which was offered at 99½ last week, was fully subscribed. The South Vancouver loan, however, went to the extent of 62 per cent. to the underwriters.

## FRENCH LOAN WAS SUCCESSFUL

\*London, July 8.—The huge success of the French government 32 millions sterling 3½ per cent. loan and the Indian government's three millions sterling 4 per cent. railway issue are especially cheering. The French Treasury received applications for forty times the amount needed.

The famous woolen stocking of the French people once more showed inexhaustible resources, and small tradesmen, clerks and servants waited patiently from six o'clock in the morning outside the Ministry of Finance, Bank of France, Hotel de Ville and other centres, where 16s. paid over the counter gave the subscriber the right to purchase two shares.

## CALGARY OIL AND MISREPRESENTATION

\*London, July 8.—Discussing what it calls "Canadian Oil Dangers," the Daily Chronicle, warningly records the frauds reported from Calgary, and says an expert on the spot informed them that the amount of misrepresentation is appalling.

In one instance, borings were made a few hundred yards apart. At a given time the public were invited to inspect the gusher. In due course the gusher produced what was called the purest gasoline, which, in fact, was pumped down one boring and forced up the other.

The expert adds that undoubtedly there is oil in paying quantities, but at the present time little or no systematic prospecting has been done. It is dangerous to purchase shares in the present undeveloped stage.

## MAY ISSUE SHORT-TERM NOTES

†London, July 10.—Eric Hambro, presiding at the Investment Corporation of Canada meeting, announced that the board was considering the advisability of borrowing on short-term debentures because they found it impossible, owing to the condition of the market and the demand by the investing public for a higher rate of interest for all securities, especially Canadian, to issue any debenture stock at a price except one that would be damaging to the credit of the company. The company's manager in Canada reported that generally speaking confidence "had been established throughout the whole country and underlying conditions were sound."

## GREATER WINNIPEG LOAN ISSUE

†London, July 10.—The prospectus is published to-day of an issue of £400,000 4½ per cent. stock of the Greater Winnipeg Water District Board at the price of 95, redeemable in 1954. The sinking fund is estimated at sufficient to redeem the stock at maturity. It will be provided by a levy upon lands in the district. Proceeds of the issue will be applied to meet the cost of construction of the work for sanitary purposes in the district from Shoal Lake, and to recoup expenditure on the work already completed.

Recent issues are quoted: Dominion one-half per cent. premium; Vancouver sewerage 1½ per cent. discount.

Application has been made for the official listing of the new Quebec scrip.

\*Montreal Star cable.

†Canadian Associated Press cable.

**MORE FOR THE UNDERWRITERS**

†London, July 14.—The underwriters have been saddled with no less than 90 per cent. of the Oceanic Steam Navigation 4½ per cent. debentures, which are now quoted at two discount.

**ONLY FAIR RECEPTION TO LOAN**

†London, July 14.—The issue of £400,000 Greater Winnipeg Water 4½ per cents. at 95 has not met with a particularly good reception. The result is in no way surprising, because of the profound reluctance of dealers and general investors to take any new stocks just now, when both Ireland and Mexico are troubling the political waters so much.

**MONTREAL'S PROGRESS**

\*London, July 13.—John Findlay, of John Findlay, Limited, who is now in London, says:

"I hear people here talking as if things were in a very bad way in Canada, which is ridiculous. Whatever troubles there have been were caused by speculators, and English investors. Canada is judged too much by what is happening in the West, where the depression is undoubtedly felt, and prices have fallen. There has been no check to the steady progress in Montreal.

**WESTERN CANADA LAND COMPANY**

†London, July 11.—A circular has been issued by the Western Canada Land Company proposing that a shareholders' committee shall be appointed on Tuesday to be composed of E. H. Cuthbertson, Otto Krishaber, A. C. Miles, and Robertson Lawson. The committee already elected has made a preliminary investigation and has come to the conclusion that it would be wise to formally appoint an advisory committee with the usual powers and, inter alia, with the object of sending one or more members to Canada with a view to forming an independent judgment on the spot as to the value of the company's assets. It is proposed the committee shall then go carefully into the whole position and evolve a scheme of finance.

The shareholders, having regard to the fact that the value of the company's assets cannot yet be definitely ascertained, will probably decide at the forthcoming meeting to confine their attention to the appointment of a committee as proposed.

**MAY SEE INSIDE OF PRISON**

†London, July 14.—"I hope somebody will see the inside of a prison over this," declared an indignant shareholder at the Western Canada Land meeting to-day. The remark was received with signs of satisfaction by several other members. The meeting had been called with a view to appointing an advisory committee and sending a representative to Canada to form an independent judgment on the spot concerning the value of the company's assets. The chief matter with which the shareholders reproached the directors was the lending of £54,000 to the Canadian Agencies when they surely must have known that Grenfell was indulging in highly speculative business, declared several.

Herbert Smith, legal adviser to the company, pointed out that long before the deposit was made the Canadian Agency was the company's fiscal agent. It might not be a wise practice for a parent company to have money dealings with subsidiary companies, but it was so common as to be almost universal. Canadian Agency was in a very high position when the deposit was made.

Chairman Tennant said the directors, of course, had not the least idea that Grenfell was entering into highly speculative business.

A shareholder: "Do you reckon the deposit a total loss?"

Chairman: "We cannot put any value upon it at all events."

The advisory committee was appointed.

\*Montreal Star cable.

†Canadian Associated Press cable.

**GRENFELL STATEMENT SHOWS HEAVY LOSS**

\*London, July 15.—At the meeting of creditors of Chaplin, Milne and Grenfell to-day the official receiver gave a statement of affairs as submitted by the managing directors. This showed a deficiency as regards the creditors of £29,900. The official receiver warned the creditors that, in his opinion, the assets would not likely realize anything like the values placed upon them by the directors, and it was not probable, he thought, that any surplus would be available for the shareholders.

**CANADIAN INDUSTRIAL SITUATION**

\*London, July 15.—Reassuring crop statements are published from Sir Thomas Shaughnessy and Sir Frederick Williams-Taylor, but the market is still over-shadowed by more or less vague rumors of Canadian industrial uneasiness. The response to capital issues remains generally poor. The underwriters are left with 60 per cent. of the Buenos Ayres Pacific million sterling fives, while the fact that practically the whole of the £400,000 Greater Winnipeg Water Board issue and the greater part of the White Star issue are also unsubscribed suggests that the supply of money is not so plentiful and cheap as it was expected to become this month.

**BRITISH TRADE IN CANADA**

†London, July 10.—Mr. C. Hamilton Wickes, British trade commissioner to Canada, resident in Montreal, reports thus on trade between the United Kingdom and Canada:

"The position held by the United Kingdom is on the whole encouraging. I am confident that it will improve as conditions relating to distribution in Canada becomes better understood by the manufacturer."

Commenting upon the natural advantages enjoyed by the United States in trade with Canada, it is pointed out in the report that they comprise easy and rapid access to the market and the fact that freight rates have not been increased from the chief centres of supply to the points of delivery in Canada for several years, while sea freights have been considerably increased. The United States currency is also the same as the Canadian. These and similar advantages, it is added, give the United States an extraordinary advantage over European competitors. The result is reflected in the figures given as to the trade between the two countries.

**NEW STOCK ISSUE FOR CANADIAN PACIFIC RAILWAY**

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, to-day issued the following statement:—

After the payment of all fixed charges and dividends, the company entered upon the new fiscal year, July 1st, with thirty-six million dollars in cash, and fourteen million dollars in equipment securities, after having spent upwards of thirty million dollars on railway and steamship construction, for which four per cent. consolidated debenture stock had been authorized, but not offered on the market.

"The end has nearly been reached with all the important works of construction and improvements that were in progress, and only a comparatively small portion of the money in hand will be required for their completion. No new works of any magnitude are contemplated at present, and therefore, no necessity exists for a further issue of capital stock. It is not unlikely, however, that the directors will, at the meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant, so as to provide for the company's future capital requirements as and when they arise.

"Some Pointers on Life Assurance," by C. A. Hastings. Book contains over 50 different examples. Bound in flexible cloth. Handy for the pocket. Price, 50 cents a copy. Book Department, *Monetary Times*.

## OIL FUEL VERSUS COAL

## Canada Occupies Eighth Place in World's Production—

The world's production of crude petroleum in 1912 amounted to about 52,921,750 tons; the sources, respective quantities and percentages were as follows:—

Country.	1912 Tons (2,000 lbs.)	Percentage of total production.
United States . . . . .	32,897,060	62.16
Russia . . . . .	10,174,560	19.23
Mexico . . . . .	2,910,000	5.50
Roumania . . . . .	1,987,360	3.76
Dutch East Indies . . . . .	1,672,000	3.16
Galicia . . . . .	1,298,620	2.45
India . . . . .	1,101,450	2.08
Canada . . . . .	38,750	0.073
Other countries . . . . .	841,250	1.59

If the whole of this crude petroleum were employed as fuel in steam raising it would not replace, allowing for its higher thermal efficiency, much more than 5½ per cent. of the world's output of coal, whilst if used in internal combustion engines it would be equivalent, as a source of power, to about 16 per cent. of the coal.

## Supply for Twenty Years.

Only a small proportion, however, of the crude petroleum can be regarded as available for use as a source of power, for by far the larger part is in demand as an illuminating agent and as a lubricant for machinery.

As the United States produces over 62 per cent. of the world's production of petroleum, it is interesting to note that Dr. Day, of the United States geological survey, considers that, at the present rate of increase of the output of petroleum, the known oil fields of the United States will, on the basis of the minimum quantity of oil obtainable, be exhausted by the year 1935, while, even if only the present output were maintained, the supply would, on the same basis, not last more than 19 years.

## Will not Supplant Coal.

In many countries there are, no doubt, vast tracts of undeveloped petroliferous territory, but only drilling can determine this. Even if the available deposits were far larger than there is reason to believe them to be, the cost of doubling the present output would be great. In view of these circumstances, it is not probable that there can be any general substitution of petroleum for coal as a source of power, although there is undoubtedly opportunity for making provision for a larger use of liquid fuel for certain purposes in which its advantages are conspicuous.

## LONDON MANAGER OF BANK OF COMMERCE

Like most men who have risen to high position in the commercial world, Mr. H. V. F. Jones, manager of the London branch of the Bank of Commerce, began his business career comparatively early, states the London Financial Times in an article dealing with Mr. Jones' career, for it was on 13th December (in this instance not an ill-omened number) in the year of Queen Victoria's Jubilee, 1887, that at the age of sixteen he entered the service of the Canadian Bank of Commerce. In the hard school of practical experience he soon fitted himself for advancement, and after a sojourn at the head office in Toronto he was given control of the bank's business in New York. No finer training-ground could have been chosen than the financial centre of the States, owing to the daily business intercourse between America and the Old Country. Leaving New York for London, he is now head of the most important branch of the bank's business at No. 2 Lombard Street, immediately opposite the Bank of England, in what may truthfully be termed the banking centre of the world. His business activities are confined to the interests of the Canadian Bank of Commerce in England, which provide ample scope for every energy.

## DIRECTORS WHO DO NOT DIRECT

Here is an extract from the report of the Interstate Commerce Commission to the United States Senate regarding the financial operations of the New Haven railroad:—

"If these directors," it says, "who were faithless to their stewardship were held responsible in the courts and at the bar of public opinion, for their failure to do those things they should have done, the lesson to directors who do not direct would be very salutary. Most of the directors of the New Haven accepted their responsibility lightly. They failed to realize that their names gave confidence to the public and that their connection with the corporation led the public to invest. When these directors were negligent and serious losses resulted therefrom, they were guilty of a grave dereliction of duty and a breach of trust that was morally wrong and criminal in its fruits.

"Directors should be made individually liable to civil and criminal laws for the manner in which they discharge their trust. A corporation can be no better or worse than those who operate it. It should be just as grave a crime to plunder stockholders or the public through a railroad corporation as it is personally to rob an individual."

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## HAIL INSURANCE TRANSACTED IN ALBERTA LAST YEAR

From the returns of the Alberta insurance department, it is seen that ten companies were licensed to write hail insurance in that province during 1913. They received premiums, on cash basis, of \$302,734 and paid losses of \$214,079, the Canada Security Assurance Company receiving the highest amount in premiums—namely, \$95,848 and paying \$52,198 in losses. The total acreage insured was 594,492, the Canada Security Assurance Company acting for 189,193, the Canada Hail Insurance Company for 89,051 and the British Crown Assurance Company for 72,521 acres. The total amount insured was \$3,665,575 and the number of policies issued, 4,944. The figures are given in detail below:

Name of company.	Premiums received (on cash basis).	Losses paid.	Total acreage insured.	Total amount insured.	Number of policies issued.
Alberta Canadian Insurance Company . . . . .	\$18,571.16	\$ 14,759.29	49,072	\$ 300,354.74	516
British America Assurance Company . . . . .	2,572.95	708.99	4,924	31,728.00	47
British Crown Assurance Company . . . . .	18,747.62	7,397.85	72,521	267,823.32	401
Canada Hail Insurance Company . . . . .	27,434.06	21,763.19	89,051	471,175.00	668
Canadian Indemnity Company . . . . .	27,088.53	21,614.61	49,360	304,426.00	418
Central Canada Insurance Company . . . . .	33,263.16	26,416.47	84,246	528,115.64	710
Canada Security Assurance Company . . . . .	95,848.00	52,198.11	189,193	1,359,431.99	1,739
Hudson Bay Insurance Company . . . . .	52,159.13	33,097.81	.....	.....	.....
North Western National Insurance Company ..	18,427.11	10,182.85	35,223	263,244.60	203
Saskatchewan Insurance Company . . . . .	8,622.26	25,939.81	20,902	139,275.64	242
	\$302,733.98	\$214,078.98	594,492	\$3,665,574.93	4,944

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Kintore, Ont.**—July 10—Cheese factory. Loss slight. Cause, sparks.

**Yarrow, B.C.**—June 4—Moir shingle mill. Loss, \$6,000. Cause unknown.

**Whitby, Ont.**—July 12—Mr. D. Maclaren's barns. Loss and cause unknown.

**Delaware, Ont.**—July 13—Mr. J. Jones' barn. Loss unknown. Cause lightning.

**Stouffville, Ont.**—July 11—Mr. W. H. Shaw's store. Loss and cause unknown.

**Deseronto, Ont.**—July 14—Mr. E. Levesque's store. Loss, \$1,600. Cause unknown.

**Sperling, B.C.**—July 8—Salmon River Company's lumber mill. Loss, \$40,000. Cause unknown.

**Preston, Ont.**—July 12—Mr. J. Slee's barn, near Doon. Loss, \$30,000. Cause, heating of hay.

**Dalhousie, N.B.**—July 7—Dalhousie Lumber Company's mill. Loss, \$25,000. Cause unknown.

**Port Dover, Ont.**—July 11—Port Dover Brick and Tile Works. Loss, \$20,000. Cause, supposed incendiary.

**Quebec, Que.**—July 9—Dufferin Terrace. Loss unknown. Cause, supposed dropped cigar or cigarette end.

**Chilliwack, B.C.**—July 7—Denmark and Burton Hardware Company's warehouse, a laundry and stables. Loss, \$12,000. Cause unknown.

**Stevensville, Ont.**—July 10—Mr. A. Otterman's pool-room, United Brethren Church, Mrs. D. Campbell's residence. Loss, \$6,500. Cause unknown.

**Montreal, Que.**—July 9—Messrs. M. D. Carroll, Robert Warren, Robert Herron, and Donald Logan, summer residences at Hudson. Loss, \$6,000. Cause unknown.

July 11—Shamrock Athletic Association grandstand. Loss, \$10,000.

July 13—Canadian Pacific Railway storehouse, Glen yards. Loss and cause unknown.

**Toronto, Ont.**—The report of Fire Chief Thompson for week ended July 7th shows the following losses:—

July 2—Vacant residence, 682 Richmond Street West, owned by Benj. Siegle. Cause unknown. Loss, \$500.

July 3—Mrs. L. Murrell's residence, 29 Homewood Avenue; owned by Chas. Schmuck. Cause, lamp exploded. Loss, contents, \$350; building, \$25. International Stock Food Company's building, 92 Adelaide Street East, owned by Toronto General Trusts Company. Cause unknown. Loss, contents, \$100; building, \$25.

July 4—George Pointon's residence, 204 Dovercourt Road, owned by D. M. Woods. Cause unknown. Loss, contents, \$50; building, \$75.

July 6—Wm. Noble's building, 2202 Dundas Street. Cause, overheated stove. Loss, contents, \$50; building, \$25.

July 7—Gasoline launch, J. M. Oxley (Port Credit). Cause, ignition of gasoline. Loss, \$1,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Edmonton:—

**Edmonton, Alta.**—July 1—Howlett, Bell and Evans, automobile destroyed. Insurance, \$1,400, North America.

**South Fort George, B.C.**—Palace Boarding House. Loss about \$7,000. Insurance, Imperial Underwriters, \$5,000.

**Islay, Alta.**—June 30—J. T. Fyfe, skating rink building, totally destroyed. Insured, \$2,400, Liverpool and London and Globe.

**Coronation, Alta.**—June 25—H. L. J. Watchorn. Dry good store and living apartments. Total loss on building and contents, \$3,819. Insurance, Hartford, \$500; Caledonian, \$1,000; Liverpool-Manitoba, \$1,300; Sun, \$500; Royal, \$2,000; total, \$5,300.

**Edmonton, Alta.**—June 22—J. and J. Candy Manufacturing Company, Limited. Loss on stock and fixtures, \$2,350. Insurance, Firemen's Underwriters, \$2,000; Dominion Fire, \$2,000; Imperial Underwriters, \$1,000; other insurance, \$5,500; total, \$10,500. J. A. Burgess, building occupied as

candy factory by above, Edmonton. Loss, \$600; insurance, \$7,500.

**Manville, Alta.**—June 30—J. B. Burch, general store. Loss on stock, \$18,200; insurance, \$13,000. Loss on buildings, \$3,000; insurance, \$1,750. D. McArthur, pool room. Loss on building, \$650; insurance, Liverpool and London and Globe, \$1,500. S. K. Smith, curling rink building. Loss, \$1,200; insurance, Great North, \$600. D. B. McLean, implement warehouse. Loss on stock, \$3,300; insurance, Liverpool and London and Globe, \$1,500. Loss on building, \$1,500; insurance, \$1,000. Dr. Bruce, business block. Loss, \$260; insurance, Hudson Bay, \$2,500.

**Victoria, B.C.**—Fire Chief Davis reports the following loss by fire on buildings and contents, and insurance on same for June:—

Loss by fire on buildings	\$1,205.00
Loss by fire on contents	639.50

Total loss by fire on buildings and contents.... \$1,844.50

Insurance on buildings	\$4,800.00
Insurance on contents	1,400.00

Total insurance on buildings and contents.... \$6,200.00

There were 4 box alarms, and 14 telephone alarms.

**Saskatchewan.**—During June, July and August, 1913, 61 fires caused by lightning were reported to Saskatchewan fire commissioner, involving a property loss of \$30,043. Of these losses 52, or approximately 85 per cent. occurred in rural districts. Barns and dwellings suffered most, the number of such buildings struck being 44, or 72 per cent. of the total. Whilst it is not claimed that the losses reported represent anything like all the losses from this cause in the province they are sufficiently indicative of the lightning danger and should furnish a stimulus to more adequate protection. Several losses from this cause have been reported already during the summer of 1914. The attention of the public is therefore drawn to the advisability of protection, especially in the case of country buildings, isolated buildings and buildings of an elevated description.

**Vancouver, B.C.**—The Vancouver fire department responded to 59 alarms during June, as follows, according to Mr. N. Lee's report: Second alarms, 2; false alarms, 4; chimney fires, 6; fires where no damage resulted, 12; smoke scares, 3, and fires where damage occurred, 32. The total loss for the month was \$52,487 with insurance paid of \$42,377, leaving the property loss above insurance \$10,110. The total value of property involved was \$1,387,198. A list of alarms where the damage exceeded \$50 follows.

June 3—Telephone alarm at 12.45 a.m. to Robertson and Hackett's saw mill plant, Granville Street and False Creek. Fire in frame shed at the east end of plant near the refuse burner and conveyer caused by sparks from burner. Shed and contents destroyed. Plant owned and operated by Robertson and Hackett. Damage, \$1,522, covered by insurance.

June 4—Alarm from Box 215 at 4.07 p.m. Fire on roof of frame cottage at 173 Dufferin Street caused by sparks from chimney. Building owned by Ota and occupied by Japanese. Roof destroyed and also slight damage to contents. Damage \$150. Telephone alarm at 7.20 p.m. Fire on roof of Maple Leaf restaurant at 111 Hastings Street East, caused by sparks from chimney. Building owned by A. A. DesBrisay, and occupied as a restaurant with rooms above. Fire confined to roof. Damage \$350, covered by insurance.

June 5—Verbal alarm at 10.29 a.m. Fire on roof and gable of the Salvation Army Barracks, Gore Avenue and Hastings Street, caused by sparks from chimney. Building owned and occupied by the Salvation Army. Damage \$88, covered by insurance. Telephone alarm at 8.06 p.m. Fire in two two-story frame buildings at 1266-1276 Granville Street, owned by H. Hoffmeister, and occupied by P. A. MacEachern, carpenter shop; C. Bestlands and W. W. Howe, furniture and auction rooms; Roote automobile top company; W. R. Corey, auto repair shop. The blaze apparently started in the basement in carpenter shop from some cause unknown, and owing to the very inflammable nature of the building and contents quickly spread, considerable damage resulting before being extinguished. A second alarm was turned in for this fire. Damage \$11,714, partly covered by insurance.

June 8—Alarm from Box 67 at 4.30 a.m. Fire in wharf and pile of coal at 1029 Main Street, owned by D. McArthur and occupied by the Main Supply Company. The blaze was

evidently caused by spontaneous combustion, and a quantity of the coal had to be washed into False Creek to enable the department to get at the seat of the fire. Damage about \$1,650, covered by insurance.

June 10—Alarm from Box 35 at 10.05 p.m. Fire in compensator in sub-station at Prior and Main Street, caused by electric current. Building owned and occupied by British Columbia Electric Railway Company, Limited. Damage \$150.

June 13—Alarm from Box 412 at 3.27 p.m. Fire in vacant dwelling at 1788 First Avenue West, owned by E. N. Peck. Furniture had been stored in a lean-to at rear and boys had set packing on fire, considerable damage resulting to the building before being extinguished. Damage \$700, partly covered by insurance. Alarm from Box 28 at 6.12 p.m. Fire in roof and attic of building at 132½ Pender Street East, caused by a defective chimney. Building owned by Mee Wo and occupied by Huie Quong and used as a jewellery store and restaurant. Damage \$50, covered by insurance.

June 16—Verbal alarm at 6.15 p.m., to 814 Granville Street; fire on roof caused by sparks from chimney. Building owned and occupied by Mr. Allan and used as a cafe and rooming house. Damage \$88, covered by insurance.

June 17—Telephone alarm at 6.29 a.m., to 642 Hastings Street East, owned by A. Z. Anderson, and occupied by E. S. Waterman as a dwelling. Fire on roof caused by sparks from chimney. Damage \$610, partly covered by insurance. Telephone alarm at 12.49 p.m., to 2556 McKenzie Street, owned and occupied by Mrs. C. S. Town. Fire in upstairs and roof caused by children with fire crackers setting fire to cot on sleeping porch in rear. Damage \$375, partly covered by insurance.

June 18—Alarm from Box 1329 at 6.24 p.m. Fire at the Fairview Manufacturing Company sash and door factory at 2054 Sixth Avenue West, owned and occupied by Baldwin and Sutherland. The blaze started from some unknown cause and had a good hold on the 1½-story frame building and contents when the apparatus arrived, both building and contents being practically a total loss. The heat was so intense that two dwellings across the street were set on fire, one being badly damaged. 2055 Sixth West was owned and occupied by Chas. Railton and 2059 Sixth West was owned and occupied by F. Radelett. A second alarm was turned in for this fire. Damage about \$21,380, partly covered by insurance.

June 19—Telephone alarm at 7 a.m., to 510-512 Richards Street, a two-story frame building, owned by W. H. Gallagher and Company, and occupied by A. J. Cassels, window blinds, R. D. Brewis, Brilliant Sign Company, and Mrs. Sutherland, cafe and rooms. The fire was on the roof and was caused by sparks setting moss ablaze, the contents of the building being damaged by water. Damage \$582, partly covered by insurance.

June 21—Verbal alarm at 10.43 a.m., to 234 Hastings Street East, owned by Mrs. Rowbottom and occupied by Paul Letvinoff, tailor shop, and A. H. McLean, living rooms on second floor. The blaze had started in work-room of tailor shop and was caused by an electric iron being left turned on, and was working its way up walls at rear to floor above. Damage considerable; not yet adjusted.

June 23—Telephone alarm at 1.44 a.m. Fire in two-story frame dwelling at the north-east corner of Thurlow and Hastings Street, owned by Janet M. Hutchison, trustees, and occupied by Mrs. Thorne. Cause of fire unknown, no one being in the house when it started, and had a good hold when the department arrived; considerable damage resulting to both building and contents. Damage about \$4,910, covered by insurance.

June 25—Telephone alarm at 8.15 a.m., to 1641 Fourth Avenue West, a two-story frame building owned by E. N. Gilliatt, and occupied by the Permanent Dye Works, and apartments on the second floor. A gasoline explosion had occurred which blew out one side of the basement wall and enveloped the rear of the place in flames. Considerable damage was done to both building and contents before the fire was extinguished. Damage about \$1,461, partly covered by insurance.

June 26—Telephone alarm at 10.38 a.m., to 811 Cordova Street East, owned by Hans Nelson, and occupied by A. Segal, and used as a dwelling and store room for electrical fixtures. Fire had started in an upstairs store-room from some unknown cause, considerable damage resulting to the stock. Blaze confined to room where it originated. Damage about \$1,575, covered by insurance.

## MOOSE JAW'S SOUND POSITION

### Financial Statement Shows Excellent State of Affairs

The city of Moose Jaw has issued its financial statement for 1913. It shows a strong position, with assets of \$9,281,509 and liabilities of \$6,221,833, the former exceeding the latter, therefore, by \$3,059,676. Credit is due to the municipal authorities and to the chartered accountants, Messrs. Ronald Griggs and Company for the clear and concise way in which the accounts of the city are presented. Such businesslike methods cannot do otherwise than enhance the credit of the municipality, whose bonds are held in Canada, the United States and Great Britain, and generally in high esteem by investors and institutions.

#### Made Good Progress.

Moose Jaw has made excellent progress during recent years, and during the recent sifting process which separated municipal imagination from fact, this city has stood firmly upon its solid foundation of agriculture, trade and business. Moose Jaw has always done more work that counts for all time in city building than horn blowing that impresses only for the moment. The result has been satisfactory to the people of Moose Jaw and of Canada generally.

The city offers exceptional opportunities for the investment of capital in legitimate enterprise in many lines, but particularly, we believe, in wholesaling, distributing and industrial works. Some of the city's needs are:—Wholesale hardware houses, wholesale boot and shoe stores and clothing houses, wholesale harness and harness factory, furniture factory, wholesale paint and glass house, biscuit factory and distributing house, linseed mill, gasoline engine works, planing mills, flour mills, oat meal and prepared food mills and binder twine factory.

#### Is Railroad Centre.

The city is on the main line of the Canadian Pacific Railway, 400 miles west of Winnipeg and 440 miles east of Calgary. It is in the heart of a rich agricultural area. Moose Jaw is one of the most prominent railway cities in Saskatchewan. It is the meeting point of the main line of the Canadian Pacific Railway and the Soo line, the greatest system under the Canadian Pacific Railway control. Here the Canadian Pacific Railway, with its thousands of miles of railway and the allied Soo system with its thousands of miles, touch rails to form the great transcontinental line of the Soo Pacific system. The Grand Trunk Pacific is building to Moose Jaw from Regina. The Canadian Northern Railway also reaches the city. A branch line of the Canadian Pacific Railway runs north to Outlook—the beginning of an iron trail which will yet be extended to Edmonton and onward to the Pacific—and the Great Northern Railway plans to come in from the south. Moose Jaw is the keynote of the railway situation in Saskatchewan, one of the richest provinces of the Dominion.

#### Will Become Manufacturing Centre.

Mr. Richard Loney, a well-known Moose Jaw citizen, has said, very truly:—"Moose Jaw must become a great manufacturing centre, for where the raw material abounds there will industries be established. Manufacturing in Canada follows a clearly defined and well outlined course of progress. The first development in a new section of the country is always agricultural, then commercial and finally industrial, for great industries logically are founded from the growth and development of settled communities and where there is high earning power, and unexcelled natural opportunities, the genius of the people will assert itself in the development of manufacturing enterprises. These influences have during the last few years made themselves manifest in Moose Jaw."

The civic government of Moose Jaw has always been careful and it reflects considerable credit upon the city council and upon the municipal officers, including Mr. W. F. Heal, the city's energetic and able financial commissioner.

Mr. A. E. Dawson, who has been associated with a lumber company at Burk's Falls, Ontario, and who was previously with the Imperial Life Assurance Company, has returned to the latter company as an inspector in Ontario.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Port Arthur, Ont.**—By-laws totalling \$63,000 will be voted on August 6.

**St. Vital, Man.**—The by-law authorizing the municipality of St. Vital to sell debentures to the value of \$140,000 for seven miles of concrete roads has been carried.

**Welland County, Ont.**—Tenders will be received up to July 30th for \$150,000 5 per cent. 30-years debentures. R. Cooper, clerk. (Official advertisement appears on another page.)

**Belleville, Ont.**—The estimates for the year show proposed expenditures amounting to \$202,000, this passed at a recent council meeting; also a by-law to borrow money to meet current expenses.

**Saskatoon Public School District.**—The auditor's report of the Saskatoon public school district shows assets amounting to \$2,088,325 and liabilities of \$1,465,424. The receipts for 1913 were \$781,268 and disbursements, \$757,805.

**Fort William, Ont.**—"The Fort William taxes, collected half-yearly, have been paid up this year most satisfactorily," is the expressed opinion of the chairman and members of the finance committee of the city council. Up to July 7th, \$400,000 has been taken in, as compared with \$350,000 for the same period of last year.

**Montreal, Que.**—The Montreal board of control has accepted the offer of the Bank of Montreal for a temporary loan of £250,000 at 3¼ per cent., the lowest rate ever offered the city. The commission is ½ of 1 per cent. The loan will be floated in London. The city has power to float a loan of \$7,000,000, but there is no immediate need of it.

**Medicine Hat, Alta.**—The city council has fixed a tax rate for 1914 for all purposes at 17½ mills, which, allowing for the 10 per cent. discount for prompt payment, makes a net rate of 15¾ mills. The general rate is the same as last year—namely, 10 mills, while the school rate is higher, owing to large capital investment to provide for the increasing school population, being 7½ mills. The total rate is slightly higher than that for 1913. This year's assessed valuation, on the single tax basis, is about the same as last year, being a little over \$20,000,000.

**Regina, Sask.**—The revised estimates for local improvement expenditures at Regina during the present year call for an aggregate expenditure of \$2,337,165. Some of the larger items are:—Pavements, \$146,906; sewage disposal works and sewer connections, \$71,606; domestic sewers, \$74,000; storm sewers, \$82,614; waterworks, \$250,000; water mains, \$76,592; power plant and electric light distribution, \$380,000; general hospital, \$111,084; north west fire hall, \$20,000; plank sidewalks, \$18,570; completion of Broad Street subway, \$18,000; parks, \$21,460; Collegiate Institute, \$36,000; street railway, \$51,262; Hamilton Street bridge, \$35,000. It is likely the city will make arrangements for the issue of \$2,000,000 worth of treasury notes within the immediate future.

**Alberta.**—The following school districts have been authorized to borrow money:—Bow Island, No. 1883, \$3,000. W. A. Bateman, Bow Island; Wood Glen, No. 2068, \$1,200. Herbert Greenfield, Westlock; Redcliff, No. 2283, \$25,000. W. H. Riddell, Redcliff; Bollard, No. 2474, \$400. Walter Barber, Medicine Hat; Berenice, No. 2535, \$800. G. W. Gorman, Medicine Hat; Greenridge, No. 2546, \$1,200. H. A. Purdy, Scollard; Sparta, No. 2740, \$400. E. McDowell, Carrot Creek; Suffield, No. 2757, \$1,000. H. A. Whiffin, Suffield; Bison, No. 2824, \$1,000. M. L. Chapman, Chinook; McMurray, No. 2833, \$800. H. Forman, Fort McMurray; Catchem, No. 3011, \$1,500. John C. Hanson, Catchem; Three Hills Village, No. 3048, \$2,500. C. P. McDonough, Three Hills; Loyalist, No. 3066, \$1,500. Lester Ecker, Loyalist; Independent, No. 3101, \$1,500. N. C. Tregloan, Blakesville.

**Hamilton, Ont.**—The city treasurer has issued the financial statement for the first six months of the current year, showing the appropriation and the amount of money expended respectively for the various departments for the year. The figures follow:—Administration of criminal justice, \$17,800, \$8,261; board of works, \$153,900, \$156,292;

board of works—street lighting, \$57,480, \$23,841; board of health, \$14,370, \$6,169; board of health—quarantine, \$531; city hall, \$10,400, \$7,469; charity, \$24,860, \$18,492; fire department, \$104,370, \$47,689; hospital, \$158,880, \$77,065; house of refuge, \$18,860, \$11,094; harbor, \$5,000, \$5,000; garbage expenditure, \$32,750, \$14,032; jail, \$9,500, \$4,635; markets, \$7,760, \$3,088; miscellaneous, \$28,950, \$9,481; police department, \$124,870, \$59,162; printing and advertising, \$5,100, \$5,768; general salaries, \$73,950, \$39,428; general sewer construction, \$18,900, \$4,048; sewage disposal, \$29,410, \$10,825; waterworks construction debentures, \$125,000, \$130,858; waterworks expense, \$88,820, \$36,048; weigh scales, \$5,200, \$2,615; damage claims, \$4,000, \$361; Birch Avenue extension debentures, \$32,566, \$18,730; central fire station debentures, \$40,757, \$12,560; east end fire station debentures, \$5,885, \$5,631; hospital repair debentures, \$125,000, \$25,291; license general, \$600, \$435; Mountain Face Park debentures, \$12,620, \$15,187; old library, \$800, \$855; publicity, \$2,200, \$560; sick children's hospital debentures, \$25,254, \$19,077; waterworks Imp B.L., 1231, \$61,658; west end sewer and disposal, \$13,410; relief unemployed, \$10,000, \$1,259.

**Regina, Sask.**—The following is a list of debenture applications granted by the Saskatchewan local government board and the applying treasurers:—

School Districts.—Avonhurst S.D., No. 327, \$1,500. D. Schick, Avonhurst; Harmonia, No. 2905, \$600. N. G. Fast, Blaine Lake; Netherby, No. 2372, \$500. Jos. Harrison, Candiac; West Luseland, No. 3296, \$1,200. J. Huff, Luseland; Huntingford, No. 1412, \$350. Wm. Ney, Baring; Cululi, No. 3215, \$2,000. G. H. Day, Prelate; Wilson Lake, No. 3305, \$1,800. W. E. Adkin, Wilson Lake; Sherman, No. 3279, \$2,000. Mrs. Ernest Estey, Admiral; Coriander, No. 3192, \$2,000. F. D. Walker, Coriander; Bresaylor, No. 111, \$1,200. C. F. Stephens, Bresaylor; Nauka, No. 3059, \$1,500. V. H. Hyrvank, Hafford; Portreeve, No. 3028, \$6,050. Emil Erickson, Portreeve; Elsas, No. 1094, \$7,000. Adam Huck, Vibank; Erinvale, No. 3271, \$1,800. C. J. Henry, Trewdale; Danny Brook, No. 3003, \$2,000. Wm. T. Hall, Ormiston.

Rural Municipalities.—Star City, No. 428, \$1,500. Robt. Jones, Star City.

Rural Telephone Companies.—Kandahar, \$6,000. H. E. Tollman, Kandahar; Neidpath, \$3,500. J. E. Donnelly, Herbert; Third Meridian, \$5,200. E. N. Keeney, Davidson; Rhein, \$4,000. Dr. Jas. Bruce, Rhein; Keelerville, \$8,800. H. O. Tobiason, Keeler.

Villages.—Sturgis, \$900. F. M. Weikle, Sturgis.

The Saskatchewan local government board received applications from 1 city to borrow \$196,229.65; 3 towns, \$26,500; 3 villages, \$13,700; 2 rural municipalities, \$8,000; 6 rural telephones, \$31,000; 17 school districts, \$44,150.

The application of one village to borrow \$2,500 and one rural municipality to borrow \$4,000 was refused, and the city's application is pending investigation.

## THE MONETARY TIMES IN BRITISH COLUMBIA.

The sole business agents of *The Monetary Times* in British Columbia, the Vancouver Organizers, Limited, 403-4 Bank of Ottawa Building, Vancouver, B.C., have issued the following intimation of their appointment:—

"We have pleasure in advising you that we have just been appointed sole agents in the province of British Columbia for *The Monetary Times*, of Toronto, and in that capacity we beg to place our services at your disposal. You are probably well acquainted with the high standing and influence of this old-established journal, and should you at any time have anything to communicate either concerning matters of public interest which you think might be appropriately dealt with by *The Monetary Times*, or regarding your own business which might be legitimately published in that journal, we shall be very pleased to hear from you and to give our best attention to your communication.

"For advertising purposes *The Monetary Times* is availed of by all the Canadian banks and by insurance companies, financial houses, real estate firms, manufacturers and merchants throughout the whole Dominion."

Mr. R. B. Bennett, Vancouver, is *The Monetary Times* editorial representative in British Columbia.

# Monetary Times

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of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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## ONTARIO AND THE UNITED STATES

The commercial and economic conditions in Ontario are dealt with in a special report to the United States government, by Mr. Julius D. Dreher, the United States consul in Toronto. It is one of the most complete of its kind ever issued, and treats the financial, commercial, agricultural, industrial and mineral development and position of the province, in a thorough way. Especially interesting are compilations regarding the principal industries, capital and production of Canada and Ontario's percentage share. These show that the old province is in a remarkably strong position. Another table gives the exports to the United States, invoiced from the various consulates and consular agencies in the province. There is also a compilation showing the declared exports from Ontario to the United States by articles. The total in 1913 was \$71,874,442 compared with \$59,457,673 in 1912. All these valuable statistics are compiled and printed for the first time.

The report, which covers thirty pages, is very comprehensive and will prove of immense value to the numerous business men in the United States interested in Canada. Mr. Dreher has wasted neither time nor ink upon generalities, for his report contains only facts and figures, all up-to-date and useful. They reflect an immense amount of painstaking labor and research. This particular work of the United States consul in Toronto has placed him still higher in the estimation of business men of that city—in which he resides—and he already held an unusually high place there.

The end of the depression is in sight, but not to the naked eye yet.

About the only thing Mederic Martin, Montreal's mayor, has not tried to do is to wrestle with the trade depression.

## INVESTMENTS AND CRIME

The British investor judges the degree of civilization in any country chiefly by the respect accorded to life and property. Where there is such respect, investments are usually safe. Thus, capital invested in Canada is obviously not liable to assault, such as is the case, for instance, in Mexico. The criminal statistics of Canada throw interesting light on this phase of investment. During 1912, the latest year for which figures are available, there were 20,168 charges and 15,567 convictions for indictable offences. There were approximately 208 convictions for every 100,000 inhabitants. This properly may be considered an excellent record, especially as much of our population is drawn from countries, some of which have peculiar notions regarding law and order.

Of the total number of persons convicted, 4,144 were sentenced to jail with the option of a fine; 4,729 to jail for less than one year; 738 to jail for one year and less than two; 931 were sent to penitentiary for two years and less than five; 308 to penitentiary for five years and over; 9 to penitentiary for life; 25 were sentenced to death; 433 were sent to reformatories, and 4,200 were allowed to go with sentences such as "bound to keep the peace," or "sentence suspended," etc. Ninety-two out of every hundred persons convicted during the year were sentenced for the first time, four for the second time, and four were recidivists or habitual criminals.

Analyzing the occupations of the offenders per hundred by classes, the following results are obtained: Agricultural, 6; commercial, 19; domestic, 8; industrial, 12; laborers, 54, and professional, less than 1. The figures given for "laborers" are out of proportion when compared with those of the other classes of occupations; it is evident that a number returned as "general laborers" should have been included with the more defined classes, such as agricultural, commercial, domestic or industrial, to which they properly belong. The commercial class seems to have an unusually high percentage.

One naturally seeks knowledge as to the age, education, habits, residence and birthplace of offenders. From the blue book it is learned that the civil condition of offenders per 100, is 70 for single, 28 for married and 2 for widowed. The figures relating to education show that 2 in every 100 were unable to read or write, 96 had an elementary education and 2 a superior education. As to ages, 15.48 per cent. were under 16 years, 14.65 per cent. from 16 to 20 years, 56.08 per cent. from 21 to 39 years and 13.79 per cent. were 40 years and over.

Sixty in every hundred used liquor moderately, twenty immoderately and twenty were either "non-drinkers" or not given. Eighty-nine in every hundred were returned as living in urban and eleven in rural districts. The Canadian-born offenders represented 56.1 per cent.; the British-born, outside of Canada, 19.0 per cent.; those born in the United States 7.6 per cent., and those born in other foreign countries 17.3 per cent. of the total convictions. According to the last census, the Canadian-born constituted 77.9 per cent., the British-born, outside of Canada, 11.6 per cent.; those born in the United States, 4.2 per cent., and those born in other foreign countries 6.2 per cent. of the total population.

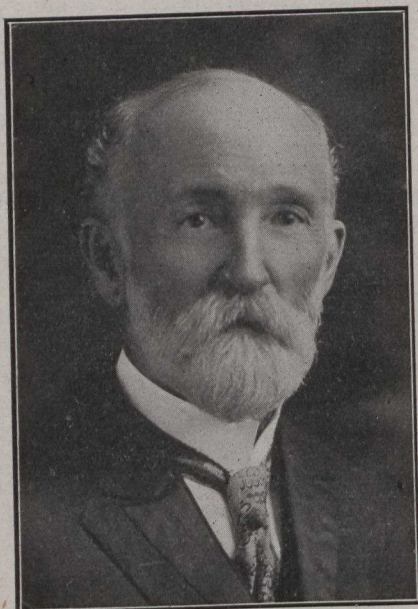
The Calgary oil field companies now have authorized capital of \$400,000,000. And Calgary people still sigh for more cyphers!

ONTARIO AND UNITED STATES

Consular Report Shows That the Province is Big Factor in Trade and Industry

A comprehensive report of the commercial and economic conditions in Ontario has been made to the United States government by Consul Dreher, of Toronto. The following table in the report shows the declared exports from Ontario to the United States, by articles, has been compiled from the declared export returns of the consulates and consular agencies for the calendar years 1912 and 1913:—

Articles.	1912.	1913.
Abrasive, crude, artificial	\$ 86,016	\$ 82,422
Agricultural implements	3,162	11,168
Animals, live:		
Cattle and calves	559,265	4,899,771
Dogs	400	.....
Foxes	.....	3,000
Horses	182,723	121,478
Sheep and lambs	37,667	20,308
For breeding purposes	12,445	29,275



International Press, Limited.  
**JULIUS D. DREHER,**  
United States Consul at Toronto.

Articles.	1912.	1913.
Art antiques	.....	6,159
Automobiles for touring	139,695	132,734
Automobiles and accessories	50,204	20,002
Beet pulp	42,269	60,247
Beet-sugar residue	16,475	20,689
Boats	700	4,880
Bonds, paper	1,800	36,825
Bones and bone tannage	207,096	224,275
Books and printed matter	37,458	42,772
Breadstuffs:		
Barley	462,459	70,973
Bran	367,711	488,115
Buckwheat	18,441	92,482
Corn	8,505	.....
Flour	315,373	242,917
Oats and oat hulls	885,383	5,666,369
Screenings	233,902	401,126
Wheat	860,019	1,012,739
Bullion, gold and silver	6,706,963	4,081,376
Carbons	4,357	40,884
Carburetters	43,420	17,290
Casings, sausage	99,182	95,784
Castings	2,989	44,400
Chemicals and drugs:		
Ammonia liquor	9,802	9,106
Ammonia sulphate	272,318	276,206
Aniline dye	9,686	.....
Arsenic	68,004	79,658
Arsenious acid	32,184	18,540
Glycerine	50,734	38,566

Articles.	1912.	1913.
Lime nitrogen (cyanamid)	556,222	1,377,386
Sulphuric acid	.....	20,146
Other	15,160	15,143
Coal and coal screenings	145	15,314
Coal tar	12,166	21,041
Coco mats	18,116	15,659
Coffee	2,975	11,187
Coke, petroleum	.....	10,029
Dairy products	74,636	137,906
Diamonds	27,233	8,409
Emigrants' effects	839,198	903,528
Exhibition goods	63,752	91,516
Feedstuffs	199,413	184,724
Fish, fresh	409,358	457,960
Flax	52,575	22,668
Flax, straw	26,425	23,872
Flax, waste	1,247	.....
Fruit	1,878	56,180
Furs and fur skins	225,135	190,487
Gas tar	6,821	.....
Gas water	1,344	2,483
Ginseng root	3,974	5,553
Gluestock	7,809	4,500
Grease	15,783	39,452
Gum chicle	2,126,331	3,502,224
Hair, animal	151,220	152,340
Hay	1,497,185	117,321
Hides and skins	1,940,099	3,311,824
Ice	1,858	3,204
Jewelry	4,008	.....
Jewelry sweepings	44,453	57,218
Leather	14,938	156,308
Leather scrap	17,903	54,806
Lime juice	.....	4,763
Machinery	35,522	34,108
Meat, fresh	23,082	593,970
Metals	59,498	81,671
Metal scrap	420,511	552,744
Milk, evaporated	.....	8,911
Milk powder	.....	17,580
Mill feed	24,383	13,806
Minerals:		
Feldspar	49,831	63,410
Graphite	26,627	22,110
Mica	222,359	185,555
Silicon	206,138	330,156
Talc	18,933	30,619
Oils:		
Cottonseed	.....	65,955
Creosote	19,347	11,465
Fusel	6,077	9,223
Petroleum	.....	2,564
Ores:		
Cobalt	72,960	29,870
Cobalt, oxide	7,437	14,037
Copper-nickel	2,131	8,295
Corundum	151,430	91,604
Gold	228	39,157
Iron	56,168	231,334
Nickel-matte	5,263,713	5,835,297
Plumbago	36,027	46,257
Pyrites, sulphur	.....	211,060
Silver	4,406,840	4,129,622
Other	935	1,138
Paintings and pictures	141,316	57,032
Paper:		
Boxboard	6,259	.....
Building	2,317	.....
Newsprint	1,452,741	4,621,136
Stock	180,416	548,026
Peas	178,271	169,617
Poultry	6,053	44,290
Rubber	312,183	346,335
Rubber, scrap	86,731	112,220
Sacks	2,398	3,177
Sand and stone	143,808	199,562
Seed:		
Flax	9,910,715	9,709,714
Grass	628,950	877,165
Ship decking	1,668	1,201
Soap stock	30,388	29,046
Stationery	1,988	3,068
Steamship model	1,500	.....



Articles.	1912.	1913.
Steel:		
Bloom butts .....		104,364
Forgings .....	8,655	9,864
Street car .....		9,000
Tallow .....		4,646
Tan bark .....	9,286	2,210
Tea .....	547,442	408,986
Theatrical effects .....	250	25,137
Tobacco .....	13,163	15,434
Twine .....	771,005	646,775
Vegetables:		
Beans .....	3,233	9,655
Beets, sugar .....	60,626	53,780
Potatoes .....		3,713
Turnips .....	74,098	30,362
Other .....		3,580
Vessels, repairs of .....	6,046	11,471
Wax, petroleum .....	15,333	33,610
Whisky .....	1,143,733	862,474
Wood, and manufacturers of:		
Hockey sticks .....	3,834	4,104
Laths .....	451,251	474,876
Lumber .....	9,499,924	8,231,478
Oak piles .....	6,492	
Pickets .....	177,209	184,066
Pulp .....	1,018,593	805,235
Pulpboard .....		10,656
Pulp wood .....	338,735	320,061
Railway ties .....	4,483	30,134
Shingles .....	95,380	56,994
Staves .....	13,479	
Telegraph poles .....	11,887	4,454
Other .....		1,102
Wool .....	166,594	40,862
All other articles .....	531,484	724,565
Total .....	\$59,457,673	\$71,874,442

**Export Trade to United States.**

The admission of cattle and fresh meats into the United States free of customs duties under the tariff law of 1913, explains the large increase in the declared exports of cattle and meat to the States, says Mr. Dreher, that increase being chiefly in the last three months of the year. A large crop of oats and a short crop of hay in 1913 account for the great increase in the exports of oats and oat hulls and the large decrease in the shipments of hay during the year. The increased exports of hides and skins may be explained in part by the dullness of the leather trade in Ontario caused by business depression last year, in consequence of which it was more profitable to export the hides and skins than to tan them. The more favorable customs duties on news-print paper entering the United States increased the exportation of that article across the border.

The large increase in the export of lime nitrogen shows that the cyanamid factory at Niagara Falls for the extraction of nitrogen from the air for use in manufacturing fertilizers has passed the experimental stage and taken its place among successful industries.

**Principal Industries, Capital and Production.**

The following table, compiled for this report from official statistics, shows the amount of capital invested and the value of the products of the principal industries in the Dominion of Canada and in the Province of Ontario in the census year, with Ontario's percentage thereof:—

Industries.	Capital invested,		Ontario's percentage.
	Canada.	Ontario.	
Agricultural implements ...	\$45,232,098	\$44,201,532	97.8
Automobiles .....	4,699,256	4,699,256	100.0
Boilers and engines .....	14,063,990	8,471,904	60.7
Boots and shoes .....	23,630,649	6,321,244	26.6
Bread, biscuits, etc. ....	16,756,280	9,202,607	55.0
Brick, tile, and pottery ....	14,782,226	5,782,073	39.1
Bridges, iron and steel ...	5,781,898	2,206,370	38.0
Butter and cheese .....	8,747,558	3,465,539	39.6
Carriages, wagons, and materials for .....	16,462,654	12,664,880	77.0
Cars, car works, and repairs	27,167,186	4,232,883	15.5
Cement, Portland .....	17,114,255	13,931,385	81.4

Industries.	Capital invested,		Ontario's percentage.
	Canada.	Ontario.	
Clothing, men's and women's	25,275,420	14,345,323	56.5
Cotton goods .....	33,091,344	7,012,000	21.0
Drugs .....	5,870,991	3,293,557	56.1
Electrical apparatus and supplies .....	17,293,354	10,753,041	63.0
Electric light and power...	110,838,746	57,660,774	52.0
Flour and grist-mill products	42,905,689	22,918,407	53.5
Foundry and machine shop products .....	53,068,046	36,130,705	68.0
Fruit and vegetable canning	5,512,474	4,984,233	90.4
Furniture and upholstered goods .....	13,746,262	10,721,185	78.0
Gas lighting and heating..	14,183,026	9,961,518	70.2
Hosiery and knit goods ...	11,938,029	8,886,010	74.4
Iron and steel products ...	34,201,946	24,354,479	71.2
Leather and leather goods.	19,115,552	13,931,385	72.7
Liquors, malt and distilled.	37,227,582	20,449,960	55.0
Log and lumber products..	198,942,699	55,008,168	27.7
Musical instruments and materials for .....	7,495,953	6,934,746	91.2
Oils, paints, and varnishes	12,276,818	5,266,685	43.0
Paper .....	23,104,560	3,706,800	16.7
Plumbing and tinsmithing ..	9,823,314	4,724,349	48.1
Printing, publishing, and bookbinding .....	31,713,980	17,461,294	53.1
Ships and ship repairs....	9,033,448	4,399,258	48.6
Slaughtering and meat packing .....	15,321,088	7,497,926	49.7
Smelting .....	37,351,942	7,399,665	19.0
Soap .....	5,587,221	3,339,536	59.7
Tobacco, cigars, etc. ....	21,659,935	3,674,787	17.0
Wood pulp .....	30,782,373	14,080,088	45.0
Woolen goods .....	7,657,761	4,854,254	63.4

Industries.	Value of products,		Ontario's percentage.
	Canada.	Ontario.	
Agricultural implements ...	\$20,722,722	\$19,293,088	93.1
Automobiles .....	6,251,885	6,251,885	100.0
Boilers and engines .....	11,873,903	4,903,203	41.3
Boots and shoes .....	33,987,248	9,079,455	26.7
Bread, biscuits, etc. ....	25,566,691	14,067,357	55.0
Brick, tile and pottery ....	8,291,561	4,125,656	49.7
Bridges, iron and steel ...	6,502,410	3,283,410	50.5
Butter and cheese .....	37,232,969	18,148,629	49.0
Carriages, wagons, and materials for .....	14,939,534	11,419,854	76.4
Cars, car works, and repairs	48,448,516	9,613,323	19.8
Cement, Portland .....	5,683,036	3,145,934	55.4
Clothing, men's and women's	54,772,270	30,246,355	55.2
Cotton goods .....	24,584,931	4,134,489	16.0
Drugs .....	3,632,794	2,168,149	60.0
Electrical apparatus and supplies .....	15,021,841	7,050,000	46.9
Electric light and power ..	12,917,232	5,584,091	43.3
Flour and grist-mill products	82,494,826	52,721,625	64.0
Foundry and machine shop products .....	45,611,416	29,323,360	64.3
Fruit and vegetable canning	5,971,082	5,475,121	91.7
Furniture and upholstered goods .....	12,369,366	9,241,001	72.8
Gas lighting and heating ..	4,005,836	3,127,441	78.0
Hosiery and knit goods ...	13,393,854	10,062,703	75.0
Iron and steel products ...	34,613,710	22,024,705	63.6
Leather and leather goods.	22,374,482	15,937,825	71.2
Liquors, malt and distilled.	24,532,959	15,498,083	63.1
Log and lumber products..	145,401,805	54,307,021	37.3
Musical instruments and materials for .....	7,041,406	6,110,383	86.8
Oils, paints, and varnishes	15,723,664	8,172,186	52.0
Paper .....	14,109,014	3,002,568	21.3
Plumbing and tinsmithing..	9,889,514	5,369,033	54.3
Printing, publishing, and bookbinding .....	25,181,794	15,002,332	59.4
Ships and ship repairs....	5,136,257	2,034,223	40.0
Slaughtering and meat packing .....	48,527,076	28,115,444	57.9
Smelting .....	33,660,700	12,987,792	38.6
Soap .....	5,220,546	2,511,355	48.1

Industries.	Value of products,		Ontario's percentage.
	Canada.	Ontario.	
Tobacco, cigars, etc. ....	25,329,323	5,974,367	23.6
Wood pulp .....	9,117,465	4,487,827	49.2
Woolen goods .....	5,758,733	4,017,316	70.0

As the total capitalization of Canada's manufacturing industries increased at the annual average rate of 17 per cent. and the product rate of 14 per cent. from 1900 to 1910, inclusive, it may be assumed that during the years 1911, 1912, and 1913, the capitalization and production of the foregoing important industries made large gains.

#### Canadian Industries Located in Ontario.

From the foregoing table it appears that Ontario has more than 50 per cent. of the capitalization of 23 and more than 50 per cent. of the value of the products of 22 of the 38 important industries listed in the table. It will be seen also that Ontario had a monopoly of automobile manufacturing in Canada in the census year, though it should be added that a manufactory of automobiles went into operation at St. John's, Quebec, in 1913. Ontario had practically a monopoly in the manufacture of agricultural implements, with 97.8 per cent. of the capital and 93.1 per cent. of the value of the product of that industry. The works of this industry in Toronto and Hamilton are said to be the largest of the kind in the British Empire. In the manufacture of musical instruments and in fruit and vegetable canning Ontario's share is more than 90 per cent. The latter industry is carried on chiefly and generally throughout the southern part of the province, Hamilton holding the leading place in this business.

The electrical supply works at Hamilton and Peterborough are the largest of the kind in Canada, and the carriage works at Brockville and Oshawa and wagon works at Woodstock are said to be the largest of the kind in the British Empire.

The report also reprints several tables compiled by *The Monetary Times*.

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#### CANADIAN NORTHERN FINANCING

An offering of guaranteed debenture stock of the Canadian Northern Railway will be made in London shortly. The National Trust Company, Toronto, will carry out the provisions of the trust deed in connection with the government guarantee. The Canadian Northern Railway has arranged its temporary financing.

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#### FORT WILLIAM AND PORT ARTHUR

An excellent depiction of the developments which are taking place at the head of the Great Lakes has recently been issued by the General Realty Corporation, Limited, of Port Arthur. Various articles deal with Manufacturing at Canada's Great Lake Ports, Iron Ore Resources, Grain Trade, Shipping and Shipping Facilities, The Twin Ports, Agriculture, Lumber Industry and Water Power Available. Many interesting comparative diagrams, statistical records and photographs complete a brochure of unusual merit.

Messrs. Smith, Mackenzie and Hall, 54 Adelaide Street East, Toronto, have been appointed general agents for the province of Ontario, for the Mary and Casualty Company. Mr. J. Wm. Mackenzie's connection with the company terminated on July 1st. Mr. Mackenzie takes with him the company's sincere regard, best wishes for his future success, and appreciation of the good service he has rendered during the past 11 years. Mr. F. J. Lightbourn, who has been associated with Mr. Mackenzie during the past four years, has been designated by the company as its home office representative for Canada and will be found at 12 Wellington Street East, Toronto. He will co-operate with the company's general agents throughout Canada and will continue to have especial charge of the auditing of payrolls under liability policies.

## ETHICS OF REAL ESTATE

### New York Board's Proposals—Signs Commissions and Agencies

A special committee of the New York real estate board appointed to draft a code of ethics to govern the conduct of brokers has made a report to the board of governors embodying the following rules:—

"A member shall not in any way improperly interfere with any specific transaction of another member.

"A member shall not solicit owners of property with a view of obtaining business that is known to be under the management or in the sole control of some other member, and no proposal of such business shall be accepted unless it comes from the owner without solicitation, or unless information is refused by the broker in control.

"When a member accepts from another member a customer for a property the first transaction closed shall relieve each member from further obligation to the other in connection with subsequent business done with such customer, unless by prior written agreement to the contrary.

#### Opinion to be Unprejudiced.

"A member shall give an unprejudiced opinion, if he gives any, concerning another member's proposition when asked to do so by a prospective customer.

"A member shall refuse to put a 'For Sale' or 'For Rent' sign on property on which there are already two signs, because in the opinion of this board many signs on a property do more harm than good.

"No member shall offer property or submit any application for a loan without the knowledge and consent of the owner, or his authorized agent, and then only on such terms as authorized.

"No member shall furnish information concerning a property to other members either in respect to its sale, lease or mortgage, claiming sole agency, unless he shall have been retained in such capacity. No member shall offer any property so furnished him upon any other terms than precisely those stated by the members sending out the information, and all negotiations shall be carried on through such member.

#### No Side Commission.

"No member shall under any conditions claim or receive any commission or rebate upon repairs made or supplies purchased in the operation and management of properties in his charge, without the consent of the owner.

"In all cases where an operator, owner or other person shall act in bad faith toward a member, and the member claims that he has been unjustly deprived of a commission, the facts may be reported to the board of governors and the governors may, after consideration of the claim, request the operator or owner or other person to arbitrate the claim of the member, and shall preserve records of all requests to arbitrate and answers thereto, which shall at all times be open for the inspection of the members of this board."

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#### OXFORD WORSTED LINEN MILLS REORGANIZED

At a meeting of the shareholders of the Oxford Worsted Linen Mills, Limited, in Dorchester, the agreement made with the directors in connection with the sale of the company's assets to the Sterling Securities, Limited, was confirmed.

The old company had been doing business in a restricted way owing to the inadequacy of working capital. There has been demand for their product of towels, lap-ropes, ham-mocks, etc., but their resources were such that they were unable to keep their plant in operation sufficient to cope with their orders.

A new company is being formed called the Eastern Linen Mills, Limited, which will be supplied with capital to handle the business offered, and it is intended to increase the efficiency of the plant and through an organized sales force to extend the sales of the company's product throughout the Dominion.

It is not intended to issue any of the securities at the present time, and it is not likely that any of the shares will be offered the general public for subscription.

BRITISH COLUMBIA'S PRODUCTION

Agriculture Represented \$24,000,000 Last Year—Import Statistics

Last year, in order to get exact information and a basis of comparison for future years, regarding the agricultural production of British Columbia, Hon. Price, Ellison, provincial minister of finance and agriculture, sent out a staff of competent men who visited every producing district, obtaining the returns direct and in person, and who also interviewed all the leading importers. The figures for 1912 were also revised as closely as possible. The total production in British Columbia, under the six different heads shown, for 1913, was \$23,974,529, or practically \$24,000,000, an increase of over \$1,700,000 as compared with 1912. The agricultural and animal products of British Columbia, as shown in the census returns of 1901, amounted to \$6,600,000, so that British Columbia now produces nearly four times as much as it did twelve years ago. It is true that the figures show that the province imports about \$20,000,000 worth of agricultural produce, or a considerable increase from year to year, but we must bear in mind that the population has increased by 350,000, or in other words trebled, since 1901. It is true that dairy products, and hay and grain show a decrease, but every other item of production shows a substantial increase.

Live stock, poultry and eggs, fruits and vegetables, and meats are rapidly increasing. The report of inspection of nursery stock shows that over 5,000 cases of bulbs, about 148,000 fruit trees, 1,600 nut and fig trees, nearly 900,000 seedlings and grafts, over 360,000 small fruit bushes and about 422,000 of miscellaneous, were inspected. These figures from year to year prove that there must be a great increase of orchard area all the time.

Near the towns the speculation in real estate has deterred production, the land either having been divided up into lots or become too high to be profitable for farming. There is a greatly aroused interest in farming generally. Not only are the farmers themselves taking a new and keen interest in their problems, but the people as a whole are turning their attention to the land as a solution of the high price of living. There is a strong spirit in favor of co-operation in the farming community, and for the first time in this province there are good grounds for the hope that the farmers themselves will take hold of the matter of marketing their own produce on a business, co-operative basis.

The value of live stock in the province at the end of 1913 was \$17,859,056.

LONDON GETS THE FACTS

Reply of The Monetary Times to Pessimistic Critics Overseas—Basic Conditions Sound

In the midst of a battery of unfavorable criticism in London regarding Canada and Canadian securities, a little of it deserved and much of it entirely unmerited, our London contemporary, The Financial Times, prints the following interview with the editor of *The Monetary Times*, who is visiting London:—

"Basic conditions in Canada are absolutely sound. While it is true that the English investor has sustained losses in connection with certain Canadian securities, the fault in several instances has been really in London. Such was the case in the most recent failure. Canadians recognize that they have made some mistakes, and at present the country is undergoing a strenuous period of economy and readjustment. The chartered banks have the situation well in hand and there is not the least cause for alarm.

"Canada's towns and cities have been heavy borrowers here and must also raise further large sums during the next few years, but they know, I think, the opinion of this market, and they are eliminating all extravagancies. More production in every direction is being encouraged, and that really is a most important factor. We have reached the end of an extraordinarily active period of construction. Back to the land and to the mine is the slogan, and during the next ten years there should be a very large increase in crops of all kinds, in mineral output, lumber and so on.

"Canada's adverse trade balance seems to be a pet subject of criticism here. It is gratifying to know that the balance improved in favor of Canada during the past fiscal year by many millions of dollars. It is unreasonable to expect an old country's balance sheet to exist in a new country in the making. Turning prairie land into cities, agricultural lands into crops and housing several hundred thousand newcomers ever year is not a small task and obviously costs money.

"Canadians will always accept, I feel sure, the justly-formed opinions of the London market regarding the Dominion. Canada, however, need not be made the scapegoat in a dull market here. However, the country has very broad shoulders to bear even that unpleasant ordeal."

Commenting on this interview, another prominent London contemporary "Canada" says:—"These are sentiments which will be cordially endorsed by all unbiased publicists in the Mother Country and prove uniformly acceptable in the Dominion itself."

BRITISH COLUMBIA'S AGRICULTURAL PRODUCTION AND IMPORTS.

	Home production,		Imported from Canadian provinces.		Imported from points outside Canada.	
	1913.	1912.	1913.	1912.	1913.	1912.
Live stock .....	\$ 6,717,640	\$ 4,486,845	\$ 6,661,480	\$3,002,777	\$ 626,653	\$ 841,655
Dairy products .....	2,593,404	3,018,000	3,041,290	1,549,549	2,043,861	1,072,435
Meats .....	1,083,572	405,795	2,490,735	583,324	1,627,275	1,337,424
Fruits and vegetables .....	3,813,601	2,871,806	None	540	725,565	614,388
Eggs and honey .....	1,765,608	1,215,774	446,875	549,291	1,190,918	849,280
Grain, hay and miscellaneous ..	8,000,704	10,271,548	* .....	3,505,680	919,505	978,053
			**296,600	100,000		
Totals .....	\$23,974,529	\$22,269,768	\$12,936,980	\$9,291,161	\$7,133,777	\$5,693,235

\*Grain and hay no returns. \*\*Canned fruits, vegetables, etc.

INCREASE AND DECREASE IN ABOVE VALUES SINCE 1912.

	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Live stock .....	\$ 2,230,795	\$ .....	\$ 3,658,703	\$ .....	\$ .....	\$ 215,002
Dairy products .....	.....	424,596	1,491,741	.....	971,426	.....
Meats .....	577,777	.....	1,907,411	.....	289,851	.....
Fruits and vegetables .....	941,795	.....	.....	540	111,177	.....
Eggs and honey .....	549,834	.....	.....	102,416	341,638	.....
Grain, hay and miscellaneous .....	.....	2,270,844	*196,600	.....	.....	58,548
Totals (net) .....	\$ 1,704,761	.....	\$ 3,645,819	.....	\$1,440,542	.....

\*Canned fruits, vegetables, etc.

Total importations, 1913 .....	\$20,070,757
Total importations, 1912 .....	14,984,396

Increase .....

Note:—Live stock are increase for year; other items, total production is shown.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	....	....	....	\$16,000,000.00
REST	....	....	....	16,000,000.00
UNDIVIDED PROFITS	....	....	....	1,098,968.40

## Head Office, MONTREAL

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 C. SWEENEY, Supt. British Columbia Branches  
 F. J. COCKBURN, Supt. Quebec Branches  
 E. P. WINSLOW, Supt. North West Branches  
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

## Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

## Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall.	S.W.
New York, N.Y.	....	64 Wall St.,	R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	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

Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*  
 ALEXANDER LAIRD - - - *General Manager*  
 JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place  
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.  
 H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50  
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND  
 S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.  
 Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, 24th June, 1914.

**WESTERN FREIGHT RATES**

**VII.**

**Should Rates Be Raised?**

It must also be borne in mind that the construction of these very lines, among others, was advanced by Mr. Cowan as the reason why the Canadian Northern returns were not satisfactory, Mr. Cowan arguing that the construction, in large part, of the system had been at such a rapid rate as to prevent a proper return being made. It may appear that as the larger part, if not all, of the railway's recent construction, both in Saskatchewan and Alberta, has been made at the direct request and under the provincial governments' guarantees that it is somewhat difficult to reconcile counsel's attitude with the policy of the provincial governments and to give effect to a demand which would penalize the company for having made the construction urgently required by the provincial authorities. Beyond all question lines built under government guarantee or assistance, and so far as the Canadian Northern is concerned it would be difficult to find any that do not answer this description, must be considered as lines built into proper districts and directions, although it may well be that it is impossible, owing to their recent construction, to predicate any rate on their earnings.

There being no doubt as to the necessity of railway construction, suggested Mr. H. L. Drayton, the next question for consideration is whether or not the board of railway commissioners should assist by authorizing rates at a higher rate over the railway system as a whole than would otherwise be reasonable, at least in so far as the older portions of the railway, which are producing good returns to the carrier, are concerned.

While it may be that, in the interests of the provinces as a whole, this would be an excellent way of obtaining necessary railway extensions, I am of the opinion that it is not a matter that the board can take into direct consideration in rate-making. It would place a direct and discriminating burden in the guise of a transportation rate on certain sections of the community. The principle is strenuously objected to by counsel for the complainants, and I would give effect to their contention. The practice would be discriminatory also in that shippers in the east would not contribute through any of their freight payments, and as already pointed out, the eastern manufacturer and shipper to the west is interested in western railway development, and will continue to be, certainly, so long as the commerce of the country moves as it now does in channels east and west.

It is also true that railway extension is of immediate interest to the distributing centres of the west wherever they are situate, as they are vitally affected by every addition to consuming areas created by railway extension in any portion of the country in which they distribute. On the other hand, the consumer, who in the long run pays every rate, and who consists in a large proportion in the west of farmers who already have reasonable facilities, is not at all concerned in affording other farmers in the unsettled districts, facilities such as he himself enjoys. It would appear much more equitable, therefore, to charge a higher rate on new lines, if necessary, in order to secure railway construction, than to charge an otherwise unduly high rate on lines on which business has been built up.

It seems to me that extensions out into new territory should be made at the risk of the company, rather than at the expense of shippers on the old lines.

I do not propose, therefore, to give any effect to this question of extensions when considering the rates generally. Indirectly, of course, consideration is or always should be given to the necessity of enabling railways to obtain additional capital. Extensions of service, betterment of facilities, and the enlargement of terminals have from time to time to be made often in the old settled districts of the country, and apart from any question of fairness to the railways themselves; but as a matter of public policy, railway rates should be rates of such a character as to attract investment and to render railway securities marketable.

Mr. Pitblado, in the course of his argument, pointed out that there were too many railways running alongside of each for the reason, in part, that some of the railways were looking rather to transcontinental lines than to branch lines, and

**THE BANK OF NOVA SCOTIA**

Incorporated 1832

Capital Paid Up - \$6,000,000  
Reserve Fund - \$11,000,000

**DIRECTORS**  
J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
G. S. CAMPBELL HECTOR McINNES J. WALTER ALLISON  
J. H. PLUMMER N. CURRY R. E. HARRIS  
JAMES MANCHESTER WALTER W. WHITE, M.D.

**Head Office** ..... **Halifax, N.S.**  
**General Manager's Office** ..... **Toronto, Ont.**  
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager  
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON. E. CROCKETT  
Chief Inspector—C. D. SCHURMAN.

**BRANCHES**

**IN CANADA**  
**Nova Scotia**

Amherst	Halifax,	River Hebert
Annapolis Royal	" Barrington St.	Stellarton
Antigonish	" North End	Sydney
Aylesford	Kentville	Sydney Mines
Bridgetown	Liverpool	Trenton
Canning	New Glasgow	Truro
Chester	New Waterford	Westville
Dartmouth	North Sydney	Whitney Pier
Digby	Oxford	Windsor
Glace Bay	Pictou	Yarmouth

**Prince Edward Island**

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

**New Brunswick**

Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	Petitcodiac	" Charlotte St.
Campbellton	Grand Manan	Port Elgin	" Haymarket Sq.
Centreville	Hampton	Riverside	" North End
Chatham	Hillsborough	St. Andrews	" West St. John
Chipman	Jacquet River	St. George	St. Stephen
Dalhousie	McAdam	St. John	Sackville
East Florenceville	Minto	" Prince Wil-	Sussex
Fairville	Moncton	liam Street	Woodstock

**Quebec**

Chandler	Montreal	New Richmond	Quebec
Maisonneuve	Sub. New Carlisle (sub. Paspebiac)	Paspebiac	Ville St. Pierre
to Montreal	to Paspebiac)	Port Daniel	Westmount

**Ontario**

Arnprior	London	Toronto	Toronto:
Barrie	Merritton	" King St.	" Queen &
Belmont	Mount Dennis	" Bloor &	" Church Sts.
Berlin	Ottawa	" Spadina	" St. Patrick-
Brantford	Peterborough	" Bloor & St.	" Spadina
Port William	Port Arthur	" Clarend	Welland
Hamilton	St. Catharines	" Don branch	Weston
Harrietsville	St. Jacob's	" Dundas St.	Woodstock
(sub. to Belmont)			" East End

**Manitoba**

Winnipeg Winnipeg (Elmwood)

**Saskatchewan**

Kamsack	Moose Jaw	Prince Albert	Regina	Regina,
Saskatoon	Saskatoon, West Side	Side	North End	

**Alberta**

Calgary	Calgary, West End	Edmonton	Lethbridge
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**British Columbia**

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

**In Newfoundland**

Bay Roberts	Bonavista	Burin	Grand Bank	St. John's
Bell Island	Brigus	Carbonear	Harbor Grace	Twillingate

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

Black River	Kingston	Mandeville	Montego Bay
Port Antonio	Port Maria	St. Ann's Bay	Savanna-la-Mar

**IN PORTO RICO**

San Juan

**In the United States**

Boston Chicago New York Agency, 48 Wall Street

**CORRESPONDENTS—In Great Britain**

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

**In the United States**

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to Independent outside audit

# 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.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## DRAFTS, MONEY ORDERS AND FOREIGN CHEQUES

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

# 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, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
Hon. C. S. Hyman	William Stone
John Macdonald	Lt.-Col. A. E. Gooderham
Nicholas Bawlf	Lt.-Col. F. S. Meighen
J. L. Englehart	Wm. I. Gear
Thos. F. How, <i>General Manager</i>	T. A. Bird, <i>Chief Inspector</i>

## BANKERS

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

ASSETS - - - \$60,000,000 8

ran their transcontinental lines close to each other, so that there were places where the Grand Trunk Pacific and the Canadian Pacific practically ran along the same dump, while notwithstanding in the same territory he observed grain drawn 20 miles to market, and that such a state of affairs was deplorable when there was so much territory that wanted development in the west.

In order to ascertain to what extent overlapping, complained of by Mr. Pitblado, had obtained in the past, and the necessity of regulation in the future, an examination of railway construction in the west shows the position in the prairie provinces to be as follows:—

So far as Manitoba is concerned, that portion of it lying south of the 19th Township, Lake Manitoba, and the 14th Township as far east as Selkirk, is well supplied with railways. Of course, in all instances, not only so far as Manitoba is concerned, but Saskatchewan and other parts of the country, some overlapping would be found to be necessary by reason of the necessity of lines making grade, and owing to rivers and other physical conditions of the country, as well as what would occur to me to some extent at least as a proper railway policy the necessity of obtaining access to large receiving and distributing centres. The board has not before it sufficient details to ascertain just what percentage of overlapping might be justified in view of these conditions. Subject, however, to these considerations 2,000 miles of railway would be sufficient to place the track within 10 miles of every farm; while, as a matter of fact, 2,850 miles of track had been constructed, or somewhat over 40 per cent. more mileage than the territory required on this basis.

To the east the Grand Trunk Pacific is constructed so as to run pretty well through the same territory as the Canadian Pacific. At the boundary the lines are six miles apart. They cross each other near Rennie and divert from there until they are ten miles apart at Molson, and then converge at Winnipeg. The whole distance from the boundary to Winnipeg is about 95 miles.

In Saskatchewan there is not so much overlapping of territory as in south-western Manitoba, but the south-eastern portion of the province is pretty well covered.

The constructed lines and the lines under construction amount to 5,861 miles, and of this about 1,433 miles are within 20 miles of lines already constructed; or about 24 per cent.

In order to more readily ascertain the effect of railway construction a more just appreciation of the situation can be formed by dividing the province into blocks.

In British Columbia overlapping has not taken place, at any rate to any appreciable extent, on branch or local lines. The Canadian Northern and Grand Trunk Pacific, however, run largely side by side through the Rockies, while the Canadian Northern's right-of-way closely follows the Canadian Pacific through the Valley of the South Thompson.

This state of affairs is not, however, peculiar to the west. The paralleling of railways resulting from the construction of the Toronto-Montreal line of the Canadian Northern and the new Canadian Pacific line between the same points, occupying, as they do, territory already served by the Grand Trunk, affords a striking example of the practice in the east, as well as railway construction in certain sections along the north shore of Lake Superior.

For the reasons already pointed out the board does not pass any opinion as to how much of the duplication shown was or was not necessary. The criticism of Mr. Pitblado is, however, at least in part well founded and the necessity for some business control by the government, which will prevent the unnecessary duplication of facilities in the future, as urged by Mr. Bicknell, established.

The Prudential Trust Company, acting on behalf of clients, have purchased the steamship Storstad, the steamer which was in collision with the Empress of Ireland.

An offering of the unsold balance of \$500,000 7 per cent. cumulative preferred stock of the Metal Shingle and Siding Company, Limited, of Canada, is being made by Messrs. Turner, Tucker Company, of Boston. The company has factories at Preston, Toronto and Montreal, with branches at Winnipeg, Saskatoon, Edmonton, Calgary, and manufactures of metal products, principally for building purposes, such as metal trim, doors, windows, shingles, sidings, sly-fights.

# THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President  
C. A. BOGERT, GEN. MANAGER.

## Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,  
G. P. SCHOLFIELD,  
General Manager.

Toronto, 23rd June, 1914.

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale  
Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

U9

# 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-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.	
Wiley Smith	W. H. Thorne
Hon. D. MacKeen	Hugh Paton
Jas. Redmond	T. J. Drummond
G. R. Crowe	Wm. Robertson
D. K. Elliott	

### 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 Provinces, 45 in British Columbia.

### 3 Branches in Newfoundland

### Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston
Grenada	Trinidad	
St. George's	Port of Spain and San Fernando	

### British Honduras

Belize

### British Guiana

Georgetown New Amsterdam

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

NEW YORK,  
68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

# BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	- . . . .	\$17,500,000.00
RESERVE FUND	- . . . .	\$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	- . . . .	\$17,500,000.00
		<hr/>
		\$46,750,000.00
		<hr/>
AGGREGATE ASSETS, 30th SEPT., 1913		\$236,841,080.26



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.  
GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

## THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850.  
Reserve Fund \$1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President  
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,  
J. B. Aldred, R. Mac.D. Paterson, Peter Laing.  
Head Office: QUEBEC. General Manager's Office: MONTREAL.  
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—  
26 in the Province of Quebec and New Brunswick,  
8 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France - Credit Lyonnais, Paris.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office ... OTTAWA, Canada

Capital Paid Up	....	\$ 4,000,000
Rest	....	4,750,000
Total Assets exceeding	....	54,000,000

### Board of Directors

HON. GEORGE BRYSON, President  
JOHN B. FRASER, Esq., Vice-President  
SIR HENRY N. BATE  
RUSSELL BLACKBURN, Esq.  
SIR HENRY K. EGAN  
DAVID MACLAREN, Esq.  
DENIS MURPHY, Esq.  
HON. GEORGE H. PERLEY  
E. C. WHITNEY, Esq. 18

## Northern Crown Bank

HEAD OFFICE ... WINNIPEG

Capital (paid up) ... \$2,860,000

A general banking business transacted at all branches

### DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.  
VICE-PRESIDENT Capt. Wm. Robinson  
Jrs. H. Ashdown A. McTavish Campbell W. J. Christie  
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

### BRANCHES IN WESTERN CANAD

<b>ALBERTA</b>	<b>MANITOBA</b>	<b>SASKAT- CHEWAN</b>	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Banscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden   Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
<b>B. COLUMBIA</b>	La Riviere	Dubuc	Prince Albert
Ashcroft	Melita	Dundurn	Qu'Appelle
Eburne	Miniota	Duval	Quill Lake
New	Pierson	Earl Grey	Regina
Westminster	Pipestone	Fiske	Rockhaven
Quesnel	Rathwell	Fleming	Rush Lake
Steveston	St. Boniface	Foam Lake	Saltcoats
<b>VANCOUVER</b>	Somerses	Glen Ewen	Saskatoon
Hastings St.	Sperling	Govan	Sedley
Granville St.	Stonewall	Hanley	Sheho
Mount Pleasant	Winnipeg	Harris	Stornoway Stn.
Powell St.	Portage Ave.	Holdfast	Swift Current
Victoria	and Fort St.	Imperial	Tate   Venn
Victoria	Portage and	Kinley	Viscount
Oak Bay Jn.	Sherbrooke	Lancer	Waldeck
	Main & Selkirk	Langham	Walseley
	William and	Laura   Liberty	Yorkton
	Sherbrooke		

### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanea	Scotland	Woodstock

### OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches  
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital	.....	\$ 5,000,000
Reserve	.....	3,400,000
Total Assets (Over)	.....	80,000,000

### BOARD OF DIRECTORS

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

G. H. BALFOUR, General Manager  
H. B. SHAW, Assistant General Manager  
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princes 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.



**PROPER UNDERSTANDING OF FIRE INSURANCE**

**Why Companies Are Organized—Policies Should Contain Proper Description—Obligations of Insured**

"Fire insurance companies are organized with the intent to endeavor to make profits, after paying commissions to agents, salaries, rents, taxes, licenses, losses, and other outlays, and they are as much entitled to reasonable profits, as reward for their labors, enterprises, and the risks they assume, as you are," remarked Mr. Henry Lye, the well-known fire adjuster, in an address some time ago to the Canadian Credit Men's Trust Association at Vancouver.

If the premiums received from the public do not furnish sufficient funds to cover all these outlays the insurance company either goes insolvent or withdraws from the field; no other course is open to them, no other course is attempted by them, consequently, we read, from time to time, of insurance companies who, to use a local expression, have "gone broke."

There is only one terror for a well conducted fire insurance company,—that is a general conflagration in which it may be exterminated; many of the old companies have gone through such ordeals at the expense of all their capital and assets and have found it necessary for them to re-organize with new subscriptions of share capital.

It is a fact that such conflagrations occur with unaccountable frequency, and generally arise from some trivial cause which was deemed an impossibility—as the poet says: "Grave results from trivial causes flow."

If the insurance companies can escape conflagrations, they are really benefited by the frequency of fires, because numerous fires stimulate the demand for insurance policies, and so produce income to the companies and their agents; whilst, if fires are few and far between, the people become indifferent as to insurance, and both companies and agents suffer from inadequate income, whilst their fixed charges and ordinary expenses continue.

Again, the fire insurance companies are not organized as benevolent institutions; if they pay more than they ought to do, they do so at your expense, as their premium rates are intended to be based upon the risks they assume, and these premiums must be paid by you.

Nor are the insurance companies organized for the detection and punishment of criminals who may commit arson or fraud.

**What Fire Insurance Is.**

Many merchants do not carry sufficient fire insurance; some deem themselves secure from fire because they are personally careful; some because they are simply careless, and others, because of its cost.

Fire insurance is a sort of co-operative institution for the protection of careful people from the effects of unforeseen and unavoidable losses by fire,—it is limited in two ways: to the amounts of the policies, and to indemnity to extent of the loss.

Not even the most careful person may with impunity attempt to carry on business without this protection.

The persons who don't care whether they have any or adequate insurance, are apt to be careless in business matters generally, and are not desirable persons to whom to extend credits or insurance.

Those who forego adequate fire insurance on account of its cost, have a genuine grievance, because this excessive cost arises from the carelessness or criminality of the persons on whose premises fires originate, over whom they have no control.

There are numerous other grievances in connection with fire insurance which are within your power to remedy, and which should have your careful attention.

Many persons, voluntarily, or by persuasion, make application for fire insurance without any knowledge of its requirements, and so, when a fire occurs, are apt to be disgusted or disappointed.

**Policy Should Be Suited.**

So a merchant should not only carry a proper amount of fire insurance, but should have the amounts in due proportion to the several properties on buildings, on stock in each

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED .....\$5,000,000  
 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,750,000

**DIRECTORS**

Lt.-Col. THE HON. J. S. HENDRIE, C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

**BRANCHES  
 ONTARIO**

Ancaster	Corrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	Hamilton	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S.	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Gould
Dundalk	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk   Simcoe	Wroxeter

**MANITOBA**

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

**SASKATCHEWAN**

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Stoney Beach
Brownlee	Grenfell	Mortlach	Tuxford
Carievale	Loreburn		

**ALBERTA**

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner   Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P O)

**THE STERLING BANK  
 OF CANADA**

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets	Broadview and Wilton Avenues
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Yonge and Carlton Sts.	Church St. and Wilton Ave.

# La Banque Nationale

FOUNDED IN 1860

Authorized Capital \$5,000,000.00  
 Paid up Capital - 2,000,000.00  
 Reserve Fund - 1,700,000.00

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

Our office in Paris (14, rue Auber) is found very convenient for the Canadian tourists in Europe.

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

## THE METROPOLITAN BANK

Capital Paid Up .. .. .	\$1,000,000.00
Reserve Fund .. .. .	1,250,000.00
Undivided Profits .. .. .	182,547.61

Head Office, TORONTO  
 S. J. MOORE, President W. D. ROSS, General Manager  
 A General Banking Business Transacted

## The London City and Midland Bank, Limited

Established 1836

Paid-up Capital .. .. .	\$ 21,743,250
Reserve Fund .. .. .	18,500,000
Deposits (31st Dec., 1913) .. .. .	469,167,900

Head Office—Threadneedle Street, London, England

## LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS  
 OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

**BROWN BROS., LTD.**

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO

building, on fixtures, on furniture, and on such other combustible properties as he may possess.

He should be sure that the wordings properly describe the properties the policies are intended to cover. If he is insured on the same items in different companies, he should be sure that the wordings are identical and that none of them overlap, or include in one sum, items which are severally covered in any other policies.

He should carefully read not only the wordings of descriptions of the risks covered, but also the conditions printed upon the policies, remembering that the statutory conditions are the law of the land, and not merely the dicta of the insurance companies, so must be properly respected by him.

Some ignorant persons have the idea that fire insurance is like a load of manure and so may be applied after a fire where it may do the most good, instead of being strictly confined to the items described in the policies and to the amounts stated in connection with each of such items.

Some other people imagine that a fire insurance policy is like a bag of potatoes, and may pass from hand to hand without any legal process. The distinctly stated purpose is that of indemnifying the person to whom it is originally issued and none other, except by formal transfer ratified by the consent of the companies issuing them, which consent cannot be given by one who is not fully authorized to do so.

Some of those who are insured may be paying excessive amounts of premium upon items for which in case of fire they could not claim corresponding indemnity, while other items have been altogether neglected or inadequately covered; these are dangers from which your care and forethought may protect your customers.

### Difficult to Make Inventory.

Others have the idea that if they buy goods and get insurance policies they have no responsibilities in connection with their creditors or their insurances.

When a fire occurs it is found that they have no means of demonstrating the amounts or particulars of their losses, because they have had no safe in which to keep their books of accounts, or their invoices, or their inventories.

If they have been persuaded to buy a safe they stick in it all sorts of useless papers, but their invoices are stuck on a file, their books of accounts are merely records of the goods sold on credit, and are defective even in that respect.

If they take stock once or twice in a few years they do not so describe their goods as to be capable of identification with their original invoices, but put together in one sum, say 100 suits, miscellaneous, \$1,500, without any further description; several of these suits may have been sold during the time of the stock-taking without any correction being made. Many of them do not know the proper process of taking stock or how to properly extend the items, or to correctly add the columns, so when they are done their labors have been in vain, because the result is without reliability or value.

Then when they are done stock-taking they do not compile thorough statements of their assets and liabilities, so do not know how they stand with the world, or whether they have made losses or profits, or on what goods, or why.

Then again, when they think they have ascertained the amount of their stock and other assets, they take no care of their stock sheets, but throw them into some drawer or on a shelf, or in a desk, so when a fire occurs they are destroyed along with the goods.

I saw an entry in a ledger of the amount of an inventory, stated to be of the merchandise contained in a store, which I could not believe to be reasonably correct. After thorough investigation I found that it included shares in different mining companies, a shed, a horse and wagon, and several other properties which were not "merchandise contained in the store" as described in the policies. Many items were speculative and of uncertain value, if any; yet this inventory had been returned to the mercantile agencies as of "merchandise on hand;" it was not surprising that a fire should occur, or that the man should now be out of business and taking contracts in his wife's name.

I have seldom seen an altogether correct inventory; "onlvs, dozens, gross, great gross," are impartially treated; hardware extended at list prices, and so on; columns are incorrectly footed. I have known an error of \$1,000, in carrying over from the foot of one page to the top of another, result in a wedding.

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$7,000,000  
Reserve Funds - - - 7,248,134

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.  
K. W. BLACKWELL, Vice-President.  
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
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F. ORR LEWIS A. J. DAWES GEO. L. CAINS  
ALFRED B. EVANS

E. F. HEBDEN, Gen. Manager.  
T. B. MERRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent.  
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—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:

### QUEBEC

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

### ONTARIO

Acton	Fort William	St. Eugene
Alvinston	Galt	St. George
Athens	Gananoque	St. Thomas
Belleville	Georgetown	Tara
Berlin	Glencoe	Thamesville
Bothwell	Gore Bay	Tilbury
Brampton	Granton	Toronto
Brantford	Guelph	" Parl't St.
Bronte	Hamilton	" Dundas St.
Chatham	" East End	Ottawa
Chatsworth	Hanover	Walkerton
Chesley	Hespeler	Walkerville
Clarkson	Ingersoll	Wallaceburg
Creemore	Kincardine	Watford
Delta	Kingston	West Lorne
Eganville	Lancaster	Westport
Elgin	Lansdowne	Wheatley
Flora	Leamington	Williamstown
Finch	Little Current	Windsor
Ford	London	Yarker
		Starbuck
		Winnipeg
		" Banner-
		man Av.

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA

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

### BRITISH COLUMBIA

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Colabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Laurier, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON, Manager

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1445

Capital Subscribed .....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager  
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

# The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—

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L. W. SHATFORD, M.P.P., Vice-President  
Hon. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.  
Dr. O. GRUNERT ALVO von ALVENSLEBEN  
Col. J. DUFF-STUART  
CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President H. EWING, Vice-President  
Geo. E. Drummond. D. McNicoll F. W. Molson  
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
BERESFORD PHEPOE, Inspector of Western Branches.  
H. A. HARRIES. CARLISLE, Asst. Insprs.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	West End Brch.
Edmonton	Frankford	East End Brch.
Lethbridge	Hensall	Teeswater
BRITISH COLUMBIA	Hamilton	Toronto
Revelstoke	James St.	Bay St.
Vancouver	Market Branch	Queen St. W.
Hastings St.	Highgate	Trenton
Main Street	Iroquois	Wales
WINNIPEG	Kingsville	Waterloo
Winnipeg	Kirkton	West Toronto
Main St.	Lambton Mills	Williamsburg
Portage Ave	London	Woodstock
ONTARIO	Lucknow	Zurich
Alvinston	Meaford	QUEBEC
Amherstburg	Merlin	Arthabaska
Aylmer	Morrisburg	Bedford
Belleville	Norwich	Chicoutimi
Berlin	Ottawa	Cowansville
Brockville	Owen Sound	Drummondville
Chesterville	Port Arthur	Fraserville
Clinton	Ridgetown	and Riviere du
Delhi	Simcoe	Loup Station
Drumbo	Smith's Falls	Knowlton
Dutton	St. Marv's	Lachine
		Cote St. Paul
		St. James St.
		St. Catherine
		St. Branch
		St. Henri Br' nch
		Cote des Neiges
		Maisonneuve
		Market and
		Harbor Branch
		Park and Bernard
		Ave. Branch
		Mont-Joli
		Pierreville   Quebec
		Richmond
		Roberval   Sorel
		St. Cesaire
		St. Lawrence
		Boulevard Brch.
		St. Marie Beauce
		St. Ours
		St. Therese de
		Blainville
		Sutton
		Tetreatville
		Victoriaville
		Ville St. Pierre
		Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities

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

## BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum. But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

### TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

## Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed Ten Million Dollars  
 Toronto Street .. ... .. Toronto  
 ESTABLISHED 1855.

## The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets .. ..	4,831,175.96

**DEBENTURES** issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.  
 GEO. RUTHERFORD, President C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - \$3,345,000

4 1/2% DEBENTURES OF THIS COMPANY  
 — ASSETS \$7,780,000 —  
 TERM 5 YEARS—PAY INVESTORS 4 1/2%

JOHN McCLARY, President. A. M. SMART, Manager.

## Not a Moment's Anxiety

is felt by a Debenture-holder or a Depositor of  
**THE HURON AND ERIE LOAN AND SAVINGS COMPANY**

The **Security** is unquestionable.  
 The **Income** return is excellent.  
 The **Service**, either by mail or at our offices, is quick and efficient.

Incorporated Fifty years ago.

Main Offices ... 442-444 RICHMOND ST., LONDON, ONT.  
 T. G. MEREDITH, K.C. HUME CRONYN,  
 President. General Manager.

## The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

Authorized Capital .... \$1,000,000.00 Reserve ..... \$400,000.00  
 Subscribed and Fully Paid 750,000.00 Total Assets .... 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,  
 \$9,647,667.19

Invested Assets,  
 Over \$39,000,000.00

**MONEY TO LOAN** on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

Subscribed Capital - - - \$590,000  
 Paid-up Capital - - - \$185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

## Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

**THE EMPIRE LOAN COMPANY**  
 WINNIPEG, CANADA

## CLAY RESOURCES BEING DEVELOPED

### Products Are Varied and Valuable—Production of Various Provinces

The production of clay products in Canada has been increasing very rapidly during the past few years and many new plants have been erected both in eastern and western parts of the Dominion. For the year 1912 about 459 active firms reported to the department of mines, as against 419 firms active in 1911, and 438 firms in 1910. The average number of men employed in 1912 was 10,415, as compared with 9,131 in 1911 and 8,656 in 1910. The total wages paid in 1912 were \$4,488,957, as against \$3,524,058 in 1911.

For a number of years a small quantity of fireclay has been produced and sold and in 1912 there was a small production of kaolin or china-clay from a deposit in the province of Quebec. With these exceptions, practically all of the clay production in Canada is manufactured by the producer, and this report, therefore treats almost altogether of the manufactured product.

The clay products made in Canada comprise brick of various kinds, including common and pressed, ornamental and fancy building brick, paving brick, firebrick, porous fireproofing brick and blocks, sewerpipe and drain tile, pottery and sanitary ware, the last two products chiefly from imported clays.

The total value of the production of clay products in 1912 was \$10,575,869, as compared with a value of \$8,359,933 in 1911, showing an increase of \$2,215,936 or over 26.5 per cent.

#### Ontario Produces Most.

Of the several provinces Ontario is by far the largest producer of clay products, being credited in 1912 with 46 per cent. of the total value of the output, as compared with 47 per cent. in 1911. Quebec contributed 16 per cent., Alberta about 12.5 per cent., and Manitoba 10 per cent. of the total output in both years, and British Columbia 8 per cent. in 1911, and 9.4 per cent. in 1912.

Of the total value of the production in 1912, building and paving brick, including fireproofing, contributed \$9,163,666, or about 86½ per cent.; sewerpipe and tile production were valued at \$1,242,503, or 11.7 per cent. of the total. The total value of the production of pottery was \$426,589, of which \$43,955 is estimated as attributable to Canadian clays, the balance to imported clays; the value of the production of fireclay and firebrick was \$125,585. Compared with the previous year, the production of building, paving and fireproofing brick, shows an increase of about 30 per cent., while the aggregate production of sewerpipe and drain tile shows a slight falling off, states Mr. J. McLeish in his report.

The average price of common and building brick for the whole of Canada in 1912 is reported as \$9.11, as compared with \$8.37 in 1911; \$8.13 in 1910; and \$7.81 in 1909. The average price of pressed or front brick for the same years was respectively \$12.86, \$12.53, \$11.89, and \$11.01, thus showing a general increase in cost of building brick.

#### Importing Much Fire Brick.

The total value of the imports in 1912, was \$6,592,540 (not including certain items probably in part covering clay products), and after deducting a small export a total approximate consumption of clay products valued at \$17,160,660 is shown of which about 62 per cent. was of domestic production.

In 1911, the approximate consumption was valued at \$13,516,477, of which about 62 per cent. was of domestic production. In 1909 the approximate consumption was valued at \$9,972,995, of which about 70 per cent. was of domestic production.

While the imports of building brick continue to increase, the total value is still small compared with the home production. In the case of paving brick, however, the imports are about double, and of firebrick nearly eight times the Canadian output. The imports of sewerpipe have also increased much more rapidly than the production during the past year.

The only export of clay products recorded is that of building brick, of which the exports in 1912 were 694,000, valued at \$8,493, and manufactures of clay valued at \$256.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

## Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,560.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½% a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years—4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

## THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON, President.

C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

## 5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.

FIDELITY LOAN & SAVINGS COMPANY

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Limited

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THREE THOUSAND MILES OF POLES

They Were Used in Twelve Months—Prices Show Advance

The statistics for wooden poles purchased in Canada during 1911 were obtained by the department of the interior from reports from 282 companies. Of these 129 were electric light and power concerns; 102 were telephone companies; 28 were electric roads; 19 were steam railways, and 4 were telegraph companies. The 102 telephone companies reporting included the three provincial telephone departments which buy poles in large quantities for the rural lines connecting with their systems. The 19 steam railway companies reporting included in their reports poles purchased for a large number of subsidiary companies. Taking this into consideration it is felt that the reports received represent at least 95 per cent. of the poles purchased by Canadian companies.

These companies' head offices were distributed among the different provinces as follows:—Ontario, 165; Quebec, 33; Nova Scotia, 20; British Columbia, 16; Manitoba, 15; Saskatchewan, 14; Alberta, 9; New Brunswick, 9; and Prince Edward Island, 1.

These companies are divided into two main classes: (1) steam railways, telephone and telegraph; (2) electric railway, power and light. Most Canadian steam roads operate telephone and telegraph lines in connection with the railways, and most electric roads distribute power and light. On this account it was found impossible to separate the different concerns further.

Half a Million Poles.

The total number of poles purchased in Canada in 1911 was 585,703, being a decrease of 197,138 from the figures for 1910. In all the different classes of pole-users there was a decided decrease in the number of firms reporting purchases, as compared with 1910. It is probable that many of these firms were sufficiently stocked to meet their requirements for 1911. There was also a decrease in the construction of new pole lines.

The total value of the poles was \$1,056,277, an increase over 1910 of \$12,403, which is explained by the advance in the average price per pole from \$1.33 to \$1.80.

Cedar was still the most important pole wood, probably on account of its form, durability and comparative cheapness. A total of 535,588 poles was reported for the two kinds of cedar, comprising over ninety per cent. of all poles purchased. Of these 463,234 were Eastern cedar at \$1.61, and 72,354 were Western red cedar at \$2.99. On the whole there was a decrease of about 30 per cent. in the number of cedar poles purchased, and an increase in price of almost 36 per cent.

Larch poles are used extensively in the western provinces for rural telephone lines. Out of the 28,226 larch poles reported, 25,000 were used by the Alberta government. These poles were cut in Alberta. Larch is the only tree native to Alberta which can be used, untreated, for poles.

The use of spruce poles has increased steadily in the last three years, in 1909, 2,070 poles were used. In 1910, 5,524, and in 1911, 8,764. During that time the average price remained practically the same.

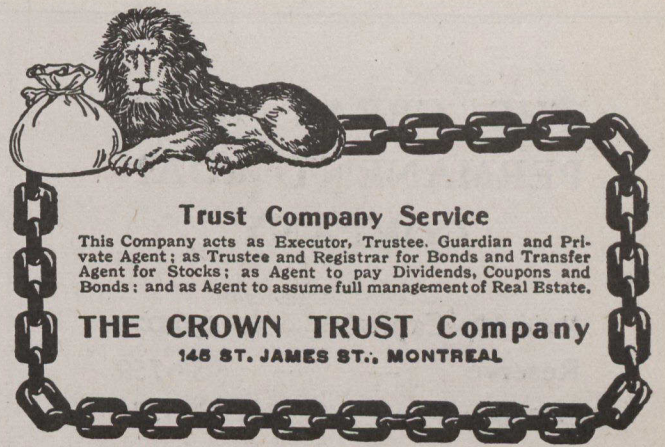
Electric Companies Purchase Best.

Chestnut poles were used only locally and in small quantities.

Altogether eleven different kinds of wood were reported as having been used for poles. Of these, six were reported and classed separately for the first time in 1911. These were western cedar, jack pine, hemlock, Norway or red pine, white pine, and hard or yellow pine.

Steam railways, telephone and telegraph companies purchased 521,572 poles in 1911, at an average cost of \$1.46. This was a decrease in number of thirty per cent. from 1910, but this class still included about ninety per cent. of all poles used. These companies also purchased nearly ninety per cent. of all the cedar poles of both species—a total of 480,185, at a price of \$1.47. They also used all the poles reported for white pine, red pine, jack pine and hemlock.

Electric railways, power and light companies purchased 64,131 poles in 1911, at an average cost of \$4.55. This was an increase of 69 per cent. over 1910 in quantity, and an in-



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to net you 12%

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crease of 14 per cent. in price. These companies purchased all the Douglas fir and yellow pine poles reported. The high average price paid by the electric companies was probably due to the fact that they purchased the largest and the best class of poles in comparatively small quantities and usually could not obtain their poles locally.

The high price paid for white pine, yellow pine and chestnut cannot be compared with the others as these poles were purchased in very small quantities for special uses. The activity of hydro-electric power companies in 1911 was largely responsible for the increase in this class.

### DOMESTIC CONSUMPTION OF FLOUR.

Monetary Times Office,

Montreal, July 15th.

Colonel F. S. Meighen, president of the Lake of the Woods Milling Company, states that the milling companies have been doing a satisfactory business this year, considering the generally unfavorable conditions prevailing in Canada. He admits, however, that earnings will not be up to last year. The fiscal year of the Lake of the Woods Milling Company ends on August 31st. Colonel Meighen states that the export flour business has been about normal, but that there has been a decline in the domestic sales of flour.

The Lake of the Woods Company has gone ahead operating its Medicine Hat plant. Instead of building a new plant at that point, the company decided to take over a smaller company which was operating successfully and to make alterations and additions. This work is being carried on, but it has not been necessary to curtail work in the existing plant.

As to the cause of the falling off in the domestic consumption of flour during the past year, Colonel Meighen could offer no satisfactory explanation. The view is that the falling off is more apparent than real. Merchants had large stocks on hand at the beginning of last year, and have not been inclined to order more flour until the old stock is pretty well reduced and throughout the year have been buying in very small quantities. Stocks of flour in retail establishments throughout the country are now very low and a return to normal times will doubtless bring about heavy buying.

### MARKETING 1913 GRAIN CROP

There was some apprehension that owing to the climatic condition of the previous harvest there would be a considerable amount of damaged grain to be handled during the summer months, and that a condition would arise similar to that experienced by the board the preceding year. Fortunately, these apprehensions proved to be unfounded, state the board of grain commissioners in their report.

The climatic conditions during the harvest time of 1913 were good, and the grain ripened early. This, of course, favored a rapid handling of the crop. In addition to this, everybody concerned in the handling of western grain was well prepared. The different railway companies had marshalled their cars, locomotives and staffs, with an adequacy suggestive of the most scientific of war offices. The terminal elevators were ready and had sufficient capacity. The government offices and staffs engaged in the handling of grain had been enlarged; and the various commercial agencies were all ready and eager.

The result was unprecedented in the handling of grain. During the months of September, October and November, 116,385 cars were handled in Winnipeg alone, an average of 53.7 cars per hour, seven days a week and twenty-four hours a day, for three months.

It is difficult to appreciate the magnitude of this work, and it is still more difficult to appreciate it when consideration is given to the fact that complaints about car shortage, car distribution and congestion were fewer this season than they ever were before. It is quite true that the rushing of this enormous quantity of grain into the market in such a short time was bound to have a depressing effect on the price. This is the other side of the picture. It was magnificent rail-roading, but it was bad grain trading.

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## CANADIAN BANKS IN WEST INDIES

## Trade Conditions on the Islands and in South America

Canada has considerable banking interest in the British West Indies and South America. Mr. E. L. Pease, vice-president of the Royal Bank, some time ago, gave an interesting summary of conditions in those regions. The Royal Bank not long ago purchased the business of the British Guiana Bank. This extension was made, not only because of the existing and growing trade of Guiana with Canada, but because of its great potentialities. The vast interior, extending to the borders of Brazil, contains large areas of fertile lands, and very valuable timber and minerals awaiting railway development, a project which is receiving much attention.

**Sugar Crop in Cuba.**

The sugar crop of 1912-13 in Cuba amounted to 2,429,000 tons, an increase over the previous year of 534,000 tons, and the largest in the history of the island. Unfortunately, prices ruled low, and the total value—namely, \$112,000,000, was actually \$8,000,000 less than the value of the 1911-12 crop. The coming crop is estimated at 2,500,000 tons, but prices are still low.

An off-setting favorable feature this year is a higher saccarine yield than was obtained last season. The mills are also being operated more economically through a reduction in wages, etc. The United States tariff revision becomes effective March 1st next, when higher prices for sugar are expected.

**Tobacco and Cattle.**

The condition of the tobacco industry is favorable. Large new areas were planted during the past year, and the coming crop is expected to exceed the previous one.

The cattle business is in a prosperous condition, with high prices prevailing.

Cuba's exports last year amounted to \$165,000,000, and imports \$132,000,000, leaving a balance of \$32,000,000 in her favor. General trade conditions may be considered satisfactory, with the exception of the low price of sugar. The vast resources of the island in comparison with its small population of about 2,000,000, ensure continued prosperity.

Encouraged by the success of the Royal Bank's branches in Cuba, they opened five new ones there last year, making a total of 23.

**In Porto Rico.**

Trade in the island of Porto Rico continues depressed, owing to the reduction of the duty on sugar into the United States. Only the best-equipped mills can manufacture sugar profitably under present tariff conditions, and it is feared the industry will decline. The island is handicapped by the fact that its soil for cane growing is inferior to that of Cuba.

Coffee culture is resuming its former importance. The value of last year's export reached \$8,500,000. Exports of tobacco amounted to \$9,000,000, of fruits, \$2,700,000. Total exports were \$49,000,000, and total imports \$37,000,000, leaving a balance of trade in favor of the island of \$12,000,000.

**Of the British West Indies.**

A large increase in Canadian trade with these islands will inevitably follow the inauguration of the steamship service which the Canadian government has contracted for, and the operation of the reciprocity agreement, which came into force on October 1st, 1913. Great advantages are likely to accrue also to the West Indies through the opening of the Panama Canal, which will give access to new markets on the Pacific coast and in the Orient. As an illustration of this a sale of 42,000 sacks of Cuban sugar was reported for shipment to Japan, via the Suez Canal.

Canadian banks have 49 branches in the West Indies.

Several underwriters' associations and agency clubs and insurance institutes are making the world's insurance congress at the Panama Pacific International Exposition the venue of their 1915 annual meetings.

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of Canada

6%

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## HAMILTON'S FIRE LOSS

### Seven Fires Responsible for Half of Waste—Matches and Carelessness Prominent

During the year 1913 the Hamilton fire department responded to 497 alarms. This exceeds the number that occurred in that city in any one year in the history of the department, being 75 more than in the year 1912. There were 273 day alarms and 224 night alarms; 18 were from street signal boxes, 393 telephone calls, 4 on Dominion Messenger and Signal Telephone, 3 on private alarm bells, and 79 stills.

Of the above number of calls for the services of the department, 186 were for fires of a more or less serious nature. The total loss by fire and water for the year was \$112,116. The insurance on property damaged or destroyed, \$2,283,621. Insurance over loss, \$2,176,342. Loss not covered by insurance, \$4,838.

Over one-half of the total loss for the year was due to seven fires, points out Fire Chief Ten Eyck in this detailed report, namely: The Ruby Cigar Company, cigar factory, etc., 92 King Street West, January 4th; J. J. Smith & Sons, planing mill, etc., Sherman Avenue North, February 13th; the Dominion Power and Transmission Company, freight sheds, etc., Main Street East, July 6th; Grant Forwarding Company, stables, Catharine Street North, August 4th; Canada Steel Company, steel mill, Sherman Avenue North, August 11th; Tudhope Motor Company Automobile Garage, 128 King Street West, August 16th; and the Metropolitan Furniture Company, furniture storehouse, rear of 92 King Street West, August 14th, involving a total loss of \$68,518, leaving a loss of \$43,597 for the remaining 179 fires, or an average of \$243.56 for each fire.

### Loss Month by Month.

Hamilton's monthly fire loss was:—

	Fires.	Loss.	Insurance.
January	9	\$ 3,879.98	\$ 26,750
February	22	12,603.65	144,181
March	11	4,045.70	53,300
April	16	1,436.00	268,400
May	20	2,209.10	95,425
June	14	4,166.75	115,050
July	16	26,661.80	562,425
August	19	36,829.00	146,750
September	17	6,824.40	478,050
October	8	1,615.70	99,500
November	18	3,227.12	155,500
December	16	8,616.98	138,290
Total	186	\$112,116.18	\$2,283,621

### Twenty-three From Carelessness.

There were 153 fires where claims were made, and 33 where no claims were made. The number of fires in frame structures was 64, in stone structures 6, in brick structures 102, in roughcast structures 5, in corrugated iron structures 7.

There were 68 rubbish fires, and 21 chimney fires. The number of fires caused by children and matches was 45, by fireworks, etc., 3, by hot ashes 8, by electric current, defective wiring, etc., 59, by carelessness 23. False alarms numbered 14, and incendiary fires 9. The number of fires caused by sparks from locomotives was 32, by spontaneous combustion 15, from unknown causes 41, by cigar or cigarette stubs 9, match heads breaking off 7, from other causes 143.

Alberta's oil companies, according to an Edmonton despatch, are now over four hundred, and the aggregate capitalization amounts to \$400,000,000.

The Dominion Power and Transmission Company has sold an issue of \$500,000 5 per cent. mortgage bonds of various maturities from 1915-32 inclusive, to Messrs. Perry, Coffin and Burr, and Messrs. N. W. Harris and Company.

Mr. Sydney W. Smith, formerly of Messrs. F. H. Deacon and Company, has been admitted to partnership in the firm of Messrs. Cassels, Son and Company, members of the Toronto Stock Exchange, succeeding Mr. R. S. Cassels, who has retired.

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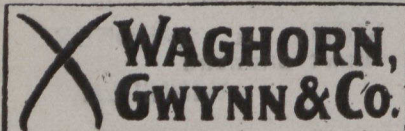
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**CHEMICAL UTILIZATION OF WOOD WASTE**

**Wastage Begins in Forest and Continues Until Consumer  
Receives Finished Product**

The fact that tremendous quantities of wood are wasted in Canada is well known to everyone, and has often been commented on by *The Monetary Times*. The waste begins in the forest and continues all through the various operations which the wood must undergo before it reaches the consumer in its finished form. Every time the wood is handled a greater or lesser amount of it is lost in some form of waste. Much of this waste is necessary at the present time, but on the other hand a great deal of the waste material can be put to use even now.

Moreover, as the timber supply becomes depleted and the incentive to save becomes proportionally greater, a great deal more of this waste will be utilized and will become an economic asset where now it is only a source of loss.

The first form of wood waste to be encountered in studying the question is that of the tops, branches and roots, which are discarded in the bush. As a rule in this country these are left to rot away where they fall, or else they are piled up and burnt to prevent further fire-risk, and to clear the ground for future growth.

The logs themselves are usually floated to the mills and there the bark is stripped off and burnt, making another source of waste. These logs are then sawed up and another portion (ten to twenty per cent.) goes to waste in sawdust, and still more wood goes into slabs and edgings, which are frequently burnt to dispose of them. Boards are cut to standard lengths and the odd ends are usually wasted. The defective pieces are frequently also burned.

**Little Units But Large Bulk.**

The shavings and odd pieces produced in planing mills generally go to waste and those made in actual construction work are practically always wasted. Most of these wastes are small in themselves and possibly many of them are too small even to be eliminated; but they are wastes nevertheless, and, as such, are responsible for some proportion of the high cost of living. It is only when they are taken in the aggregate that they assume proportions sufficiently great to make an impression on the ordinary layman. When, however, he is told that this waste amounts to \$10 or \$15 annually for every man, woman and child in the country, it begins to assume proportions such as may seem worthy of his notice.

How much of this waste it is possible to eliminate is, of course, unknown. A great deal of it is inevitable for the reason that the labor-cost of putting many of these products into forms commercially valuable is greater than the value of the products so produced. But some of these can be utilized profitably, and one of the objects of the opening up of the Forest Products Laboratories is to discover and spread the knowledge of methods for such utilization, states a recent bulletin from the forestry branch of the department of the interior, by W. B. Campbell, B.Sc.

**Receives Attention of Chemists.**

Much has been done by the lumbermen themselves through their various associations to make an asset of many forms of waste wood. This work has been mostly along the lines of using up the small pieces produced by the mills which can be used to advantage by other mills, which do not necessarily require that their saw material be in large-sized sticks. Box factories, spool manufacturers, toy makers and factories making such articles as hammer-handles, etc., are frequently able to use the odd pieces produced in the manufacture of larger articles.

But the vast quantities of shavings, sawdust and edgings mostly go to waste yet, and to these is directed the attention of chemists all over the world, since chemical utilization seems to be the most promising field in this connection, and resultants are the paper and pulp industry, and hard and soft wood distillation, manufacture of ethyl alcohol, cattle food, oxalic acid, and producer gas.

The Home Bank of Canada subway branch at 1151 Yonge Street has been moved to the bank's property on the west side of Yonge Street, at the corner of Alcorn Avenue.

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### MONTREAL'S BOOT AND SHOE MANUFACTURERS.

Monetary Times Office,

Montreal, July 15th.

Messrs. Hanan and Sons, the large boot and shoe manufacturing firm in New York, may build a factory in Montreal before the end of the year. The company is said to be doing a \$7,000,000 business annually in high grade shoes and the Canadian factory will be for the purpose of handling their export trade, as well as the Canadian trade itself, which has increased 10 per cent. in the past few months, while the western American trade has decreased 15 per cent.

An official of the Ames-Holden-McCreedy Company, being spoken to on the point, admitted that Hanan and Sons, if they opened here, would offer considerable opposition, although in a slightly different line perhaps. He had no doubt, however, that Ames-Holden would be able to hold its own. Mr. D. Lorne McGibbon took over the duties of managing director immediately following the annual meeting and was now installed at the head office and giving all his attention to improving the position of the company. Economies were being enforced and savings already effected were large while the results in connection with the industrial end promised well for the future.

### CANADA'S COTTON INDUSTRY.

Monetary Times Office,

Montreal, July 15th.

The sales of the Canadian Cotton Company for the first quarter ended June 20th, are stated to show a falling off of about 10 per cent., as compared with last year. All through the winter the company's plants were working to capacity, but in May it was decided to make a slight reduction in the number of working hours. Every year a large number of men and women forsake the cotton mills in order to get outdoor work. The plants will probably be working on reduced hours until September or October.

The encouraging feature of the situation is that repeat orders since June 1st have been showing an increase week by week, as compared with last year. The travellers go out again on their regular spring trips about August 1st.

Similar reports are heard concerning the Dominion Textile Company, where the plant is said to be operating about 80 per cent. of capacity as compared with around 50 per cent. some time ago. Evidently dealers throughout the country have allowed stocks to work as low as possible and are now compelled to order. Whether this means a permanent improvement in the industrial situation throughout the country or not remains to be seen.

### IDEAL ECONOMICS IN A NUTSHELL.

The power that creates and increases the wealth of a people is labor—from the purely manual labor of the wage-earner to the purely intellectual labor of the scholar, says Dr. Karl Helfferich, director of the Deutsche Bank, in the foreword to "Germany's Economic Progress and National Wealth, 1888-1913."

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

The result of labor is the production of goods.

The productivity of labor is intensified by perfecting technical equipment and organization.

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

The final purpose of economic labor is consumption.

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

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

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

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**QUEBEC'S MINERAL PRODUCTION**

**Output Last Year Was Biggest on Record—Asbestos Outlook**

Quebec's 1913 mineral production was valued at \$12,918,109. This is the largest return made by the province. The table of production in the province of Quebec for the year ending December 31st, 1913, is as follows:—

Substance.	Value.
Asbestos	\$ 3,825,959
Asbestic	20,245
Copper and sulphur ore	866,774
Feldspar	1,554
Gold	14,794
Graphite	9,620
Iron ore bog	.....
Iron ore titaniferous	9,824
Kaolin China clay	4,354
Mica	117,038
Mineral water	31,728
Ochre	40,868
Phosphate	3,506
Quartz and phonolith	2,363
Silver	21,791
Zinc and lead ores	7,379
Structural materials—	
Brick	\$ 1,272,092
Cement	3,361,292
Flagstone	.....
Granite	482,338
Marble	120,541
Lime	452,330
Limestone	1,570,455
Sand	343,750
Sandstone	5,072
Slate	6,286
Tile, dray and sewer pipe, pottery, etc.	326,165
<b>Total</b>	<b>\$12,918,109</b>

**Superintendent Surveys Conditions.**

Mr. T. Denis, superintendent of mines, reports that there has been a marked improvement in the asbestos market, although the conditions are not yet ideal. The working margin of profits in the asbestos industry is narrow.

The report continues: "Except for the appreciable increase in the shipments of copper and sulphur ore, there are no new developments in the industry. The value of the copper and sulphur contents of these ores amounted to \$866,774 in 1913. This is an increase of \$234,811 as compared with 1912.

"The iron ore and iron smelting industry has been dormant in the province for over two years. We have no production recorded since 1911, and the prospect for a resumption of activity is not of the brightest.

"The titaniferous iron ore recorded comes from Sturbain and from Ivry. It is used as an ore of titanium, of which element it contains from 18 to 30 per cent.

"The figures of gold and silver represent the contents of these metals in the copper and sulphur ores of the Eastern Townships. The Beauce placers were not operated during 1913.

"The results in the graphite industry have been very disappointing. The mills of the Dominion Graphite Company, the largest producers in 1912, did not reopen. Most of the other graphite plants report greatly reduced operations with the exception of the Quebec Graphite Company, at Buckingham, which worked actively throughout the year, but mostly on experimental work.

**Promising China Clay Outlook.**

"Although the production of china clay is yet small, the outlook is promising. The Canadian China Clay Company, working a deposit in Amherst Township, Labelle County, have put in an experimental washing plant.

"The whole of the output of Kaolin is sold to paper manufacturers who use it as a filler.

"Notwithstanding the general trade depression which prevailed during the year, it is gratifying to see that the production of structural materials more than held its own as

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

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201 Royal Trust Building, St. James Street	....	MONTREAL, Que.

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compared with 1912. The figures for cement, limestone, granite and brick show increases. This indicates that, despite adverse conditions, the general development of the province of Quebec was not in any way retarded for the production of structural materials is a very good criterion of such progress.

"During the session of the Quebec legislature which has just closed, an amendment to the Quebec mining law was passed, reducing the price of mining concessions, from \$20 and \$10 an acre, (according to distance from railway) to a uniform price of \$5 an acre.

"In 1913, according to returns received, 8,996 men found employment in the mines, quarries, clay pits and ore mills in the province of Quebec. The total wages paid amounted to \$5,179,395. A certain proportion of these men were employed for part of the year only, but the majority worked 300 days."

#### POSITION OF LA ROSE COMPANY.

Monetary Times Office,  
Montreal, July 15th.

On account of the drop in La Rose to 92 on the Montreal Exchange, a new low record in its history, the street is interested in the position of the company. Recent developments at the mine have not been satisfactory and with the hope of locating new ore bodies, an aggressive development programme is being carried on by general manager Watson, this summer. The future operations of the company will depend on the results of this work. If the outcome is not satisfactory, the company will probably close down the property and distribute the surplus.

The last quarterly report of the company, dated March 31st, 1914, showed a cash surplus of \$1,502,259 and ore in transit and at smelters of \$213,661, a total surplus of \$1,715,920. The quarterly dividend paid April 20th, took \$187,328, leaving \$1,341,264. This is at the rate of 1.02 for each of the \$1,498,627 shares outstanding. The dividend payable July 20th will take \$187,328 and will leave a surplus of \$1,341,264, or 90 cents a share. This, of course, makes no allowance for the quarter's earnings. The stock is now selling ex-dividend in anticipation of the next payment.

In July of 1909, La Rose sold up to 8.46 in Montreal, this being the highest price reached here. In October came a drop to 5.60 and in November to 4.20. Although the stock worked back to \$5 per share once or twice, the drop has been fairly regular, 1912 seeing it below \$4, and 1913 below \$2, while 1914 now sees it below \$1 per share.

#### EIGHTH INTERNATIONAL CONGRESS OF ACTUARIES

The Eighth International Congress of Actuaries will meet in St. Petersburg, Russia, next year. The sessions of the congress will last from May 31st to June 5th. The following programme has been adopted of subjects for papers to be presented.

(A)—Subjects to be discussed by the congress.—1. The determination of probabilities and other quantities connected with social assurance. The consideration of a universal system of notation. 2. The scope and limits of the compulsory clauses in assurance contracts. 3. The practical value of select tables. 4. The calculation of mathematical reserves on office premiums. 5. The mortality among persons disabled by accident. 6. The reserve of premiums from the legal, technical and economical points of view. The rights of the policyholders to the reserves against their policies.

(B)—Subjects not to be discussed by the congress.—7. Possibility of application of the theories of stability of statistical series, of frequency curves and of correlation to actuarial calculations. 8. Comparison between the mortality among the general population of a country and the mortality among assured lives. 9. The evolution of assurance law. 10. New tendencies in ordinary and industrial life insurance. 11. The effect on insurance contracts of dispensations granted on account of public calamities.

The correspondent for the United States and Canada of the organizing committee is the secretary of the Actuarial Society of America, Mr. Robert Henderson, actuary of the Equitable Life Assurance Society.

A meeting of the International Congress is held every three years in different countries.

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8 Richmond Street E.,  
TORONTO

Security .. \$28,000,000



# The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913 .....	\$1,995,035.80
Liabilities do .....	435,913.64
Surplus do .....	559,122 19
Security for Policy Holders....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, *Managing Director.*



Total Assets  
\$110,000,000.00

Canadian Investments  
Over \$9,000,000.00  
(Greatly in excess of other  
Fire Companies)

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
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Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,  
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Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital .. ..	\$2,000,000.00
Subscribed Capital .. ..	872,400.00
Paid-up Capital .. ..	188,080.00
Net Cash Surplus .. ..	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario  
26 Wellington Street East .... Toronto, Ont.

## Merchants Casualty Co.

Head Office — Winnipeg, Man.

Authorized Capital.....	\$500,000.00
Subscribed Capital.....	300,000.00

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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L. M. Fingard... Vice President & Gen. Manager  
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Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office....1003-4-5 Electric Ry. Chambers,  
Winnipeg Man.



## The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS .....	\$230,476.74
UNCALLED CAPITAL.....	405,502.50

TOTAL.....\$635,979.24

GOVERNMENT RESERVE.....\$128,179.00

SURPLUS SECURITY to POLICYHOLDERS \$478,164.23  
TOTAL SECURITY to POLICYHOLDERS... 606,343.23

WM. GREENWOOD BROWN,  
General Manager



INVESTMENTS AND THE MARKET

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

**Hedley Shaw Milling Company.**—The Hedley Shaw Milling Company, mentioned in *The Monetary Times'* list of new incorporations, a subsidiary of the Maple Leaf Milling Company, has been formed to take over the contracts and business of the Maple Leaf Company at Medicine Hat, Alberta. The company has an authorized capital of \$1,000,000, and an authorized bond issue of \$250,000.

**Ice Manufacturing Company.**—Covering a period of approximately seven and a half months the first annual report of the Ice Manufacturing Company, Limited, Montreal, shows the net earnings of the company, in that period, amounted to \$10,098. Three new directors were elected, Messrs. L. J. Smith, J. A. Cameron and B. Tooke. The other directors are Messrs. W. T. Rodden, F. W. Molson, H. R. Drackett and H. L. Wood. Mr. Rodden is president and Mr. Smith vice-president.

**The Dominion Steel Corporation.**—The corporation's statement of operations for June gives the production:—

	Tons.
Pig iron .....	21,382
Steel ingots .....	26,983
Rails .....	17,603
Rods .....	1,987
Bars .....	2,347
Wire and wire products .....	2,039
Shipments Steel Company .....	36,713
Coal output .....	485,236
Coal shipments .....	545,792

**Kaministiquia Power Company.**—The net earnings of the Kaministiquia Power Company this year, are running in excess of \$15,000 per month. Following is a statement of revenue for May:—

Revenue . . . . .	\$27,041.04
Operating expenses and renewals . . . . .	4,318.50
	\$22,722.54
Fixed charges . . . . .	7,363.10
Net . . . . .	\$15,359.44

Following is a statement of the company's operations for the seven months ended May 31st:—

Revenue . . . . .	\$189,616.24
Operating and maintenance charges . . . . .	27,018.19
	\$162,598.05
Interest on bonds . . . . .	51,160.46
Net . . . . .	\$111,437.59

The Kaministiquia Power Company was incorporated in 1905, when it purchased from the Ontario government the Kakabaeka Falls on the Kaministiquia River, 18 miles from Port Arthur and Fort William. The company is owned mainly by Montrealers. F. H. Phippen, K.C., is the only Toronto director.

**West India Companies.**—The annual meeting of three West India electric companies was held recently at Halifax, when the reports of the Trinidad Electric, the Demerara Electric and the Camaguey were approved by shareholders.

Messrs. H. R. Silver and J. Walter Allison, both of Halifax, were elected directors of each of the above companies. On the Trinidad board they succeed W. D. Ross, of Toronto, and H. M. Bradford, formerly of Halifax; on the Demerara board Mr. Silver takes the place of Mr. Bradford, and Mr. Allison was appointed an additional member. On the Camaguey board Mr. Silver replaces Mr. Bradford, and Mr. Allison was elected to succeed Senator Nathaniel Curry. The explanation for

**St. Paul Fire and Marine Insurance Co.**  
 Founded 1853. ST. PAUL, MINNESOTA

Assets ..... \$9,464,889.73  
 Policyholder's Surplus ..... \$3,213,966.86

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.

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 SOCIETY LIMITED

Norwich, England

**Fire, Accident and Sickness**  
**Employers' Liability Plate Glass**  
 Agents Wanted for the Accident Branch  
**HEAD OFFICE FOR CANADA . . . . . TORONTO**

**WESTERN** INCORPORATED 1851  
 ASSURANCE COMPANY Fire and Marine

Assets ..... over \$ 3,500,000.00  
 Losses paid since organization ..... 57,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President      W. B. MEikle, Vice-President and General Manager      C. C. FOSTER, Secretary

(FIRE)  
**BRITISH CROWN ASSURANCE**  
 Corporation, Limited  
**OF GLASGOW, SCOTLAND**

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan, Gen. Mgr.  
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**The Northern Assurance Company, Ltd.**  
 of London, Eng.

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 Accumulated Funds ..... \$41,265,000

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# The Canada National Fire Insurance Co.

Authorized Capital .....\$3,000,000.00  
 Subscribed Capital ..... 2,055,400.00  
 Paid in Capital ..... 1,100,000.00  
 Assets ..... 1,495,796.00  
**SURPLUS TO POLICY HOLDERS..... 1,305,054.00**

**Board of Directors:**

*President:* CAPT. WM. ROBINSON.  
*Vice-Presidents* Nicholas Bawlf, D. E. Sprague, F. H. Alexander.  
*Managing Director:* W. T. Alexander.  
*Directors:* E. P. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,  
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert  
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 Liberal Policy.

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 Edmonton, Alta., 56 McDougall St.      Regina, Sask., 1845 Scarth Street



**Fire Insurance Company, Limited, of PARIS, FRANCE**

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,641,000.00  
 Available Balance from Profit and Loss Account. 211,475.00  
 Total Losses paid to 31st December, 1912..... 86,000,000.00  
 Net premium income in 1912 ..... 5,303,255.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid..... 425,000,000  
 Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }  
 J. B. PATERSON } Managers.

**100 St. Francois Xavier St., Montreal, Que.**

All with profit policies taken out prior to 31st December will participate  
 in four full years' reversionary bonus as at 1915.

## Good Territory Open to Right Men

—those who know how and can produce applica-  
 tions and settle policies—always ready to nego-  
 tiate with men of experience, energy and  
 enthusiasm.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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For Agencies in Western Ontario, apply to E. J. ATKINSON,  
 Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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LIBERAL CONTRACTS  
 TO LIVE AGENTS

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 Managing Director:  
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Vice-Presidents:

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 Secretary and Actuary:  
 J. A. MACFARLANE, A.I.A.

WINNIPEG

WESTERN MONEY — WESTERN ENTERPRISE —  
 WESTERN ENERGY — have resulted in another good  
 year for

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets ..... Fourteen per cent.  
 Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and  
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## THE MERCANTILE FIRE INSURANCE COMPANY


All Policies Guaranteed by the LONDON and LANCASHIRE FIRE INSURANCE  
 COMPANY OF LIVERPOOL.

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## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital ..... \$500,000  
 Subscribed Capital ..... \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



**LONDON  
GUARANTEE AND  
ACCIDENT COY.**  
Limited  
Head Office for Canada :  
**TORONTO**  
Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

### The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives .....	\$ 6,190,921
Paid in endowments .....	3,326,241
Paid in dividends .....	2,664,077
Paid for surrendered policies .....	2,077,260
Paid in all .....	14,258,499

And it holds to **guarantee absolutely** the payment of **future** obligations..... 18,095,939

### The MUTUAL LIFE ASSURANCE CO. OF CANADA

**Waterloo** ..... **Ontario**  
Is therefore termed "The Efficient Company."

### The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000

### The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.  
In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.  
Some good agencies are open for High-Class Men.

**G. H. MINER,**  
MANAGING DIRECTOR.

ALFRED WRIGHT President      ALEX. MACLEAN Manager & Secretary



Personal Accident      Sickness  
Employers' Liability      Workmen's Compensation  
Fidelity Guarantee      Elevator Insurance  
Teams' Liability      Plate Glass  
Automobile Insurance

HEAD OFFICE  
*Company's Building*  
61 - 65 Adelaide Street East  
TORONTO

### British Northwestern Fire Insurance Company

Head Office .. .. Winnipeg, Can.

Subscribed Capital \$579,680      Capital Paid-up \$215,660  
Security for Policyholders \$635,000

EDWARD BROWN, President      SIR WM. WHYTE, K.B., Vice-Pres.  
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

### The Federal Life Assurance Co. of Canada

posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63% on the earnings of 1912. This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre. Write the

Home Office, **HAMILTON, Ontario**

**ABOUT BUTTER AND TEA**

**Canada's Chief Analyst Finds Little Adulteration in Either**

149 samples of tea were purchased throughout Canada by inspectors of the department of inland revenue in September, October and November of last year.

Doubtless the fact that tea is subjected to careful supervision by the customs authorities at ports of entry has much to do with its generally satisfactory character.

An order-in-council dated September, 1894, fixes certain constants for tea:—1. Ash—must not exceed 8 per cent. by weight, reckoned on the dry tea. All samples herein reported meet this requirement; 2. Water soluble ash—must not be less than 2.75 per cent.; 3. Extractive matter—must not be less than 30 per cent. of the weight of the tea.

Most of the samples now reported yield much more than 30 per cent. extractive, many of them giving from 36 to 40 per cent.

**Legal Definition of Butter.**

Four samples give slightly less than 30 per cent., but are very near the minimum limit. Only one sample is notably lower than 30 per cent.

Even these samples cannot be legally held to be adulterated, since the order-in-council does not define a method of working for extractive matters; and Dr. McGill, chief analyst, previously showed that different modes of extraction give such widely different results that until some well-defined method is made obligatory the datum remains too uncertain to be strictly interpreted.

Facing is indicated in 13 samples, but is so slight as to be disregarded from the point of view of harmfulness.

On the whole, this report may be taken to prove that there is no noteworthy adulteration of tea in Canada.

A report upon 340 samples of butter collected throughout Canada by the department of inland revenue inspectors during the months of November and December of 1913 and January of this year, together with a report of 26 samples collected in March, 1913, in the district of Quebec, made for the special purpose of ascertaining whether oleo-margarine was being offered in these markets, as was asserted by some parties who claimed to have knowledge in the matter. It was under the especial guidance of these parties that the market was examined; and it is satisfactory, states Dr. A. McGill, chief analyst, to find that all samples obtained were found to be genuine.

**Over Three Hundred Genuine Samples.**

Butter is legally defined, by order-in-council of 3rd November, 1910, as the clean, non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents with or without salt, and contains not less than eighty-two and five-tenths (82.5) per cent. milk fat, and not more than (16) sixteen per cent. of water. But may also contain added coloring matter of harmless character.

The sum of minimum legal fat and maximum legal water in butter is 98.5 per cent. of its weight; whence it appears that in a butter containing a maximum amount of permissible water, the salt, curd, lactose, albumens and other milk constituents, traces of which are always present in butter, are in the aggregate amount limited to one and one-half (1.5) per cent. If it be desired to introduce more than about 1 per cent. of salt into butter, this must be done by cutting down the water content; and as a matter of fact, it is rare to find 16 per cent. of water in butter. Only five samples of the collection exhibited more than 16 per cent. of water.

**Results of Inspection.**

The following synopsis shows the results of this inspection:—

	Samples.
Found genuine .....	316
Passed as within reasonable and explicable limits of error .....	18
Adulterated for excess of water, or for notable deficiency in butter fat .....	6
Samples reported in appendix .....	26
<b>Total . . . . .</b>	<b>366</b>

**" SOLID AS THE CONTINENT "**

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

**North American Life Assurance Company**

**Head Office: - TORONTO, CAN.**

Many will see a cheerful comment upon the Business Situation in the statement that the early months of 1914 have been by far the most successful in the history of The Great-West Life Assurance Company.

That is to say, men are conserving their resources, through Life Insurance, the wisest of Investments.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE .. ... WINNIPEG



Head Office GRESHAM BUILDING MONTREAL  
302 St. James Street

TRANSACTS:  
PERSONAL ACCIDENT FIDELITY GUARANTEE  
SICKNESS BURGLARY  
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
Applications for direct Agencies invited  
F. J. J. STARK, General Manager

**THE WESTERN LIFE ASSURANCE CO.**

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,  
**\$1,590,000.00**

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... .. MANAGING DIRECTOR

Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES

Head Office ... MONTREAL  
ROBERTSON MACAULAY, Pres. ... T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
THE  
**Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.  
Insure in the Crown Life—and get both Protection and Profits.  
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

**The Standard Life Assurance Co., of Edinburgh**

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trust-ees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
M. MCGOUN, Mgr.	Claims paid.....	151,000,000
	F. W. DORAN, Chief Agent, Ont.	

"The best insurance at lowest net cost" is issued by the  
**DOMINION LIFE**

Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of

**PROFITS TO POLICYHOLDERS** 3  
Head Office - - Waterloo, Ont.

**PROFITS INCREASING**  
Estimates exceeded by over 30%. An Agent's future is secured with the  
**LONDON LIFE INS. CO.**

LONDON .. CANADA

Room for All men in both Ordinary and Industrial Branches.  
POLICIES "GOOD AS GOLD" 2

**THE CONTINENTAL LIFE INSURANCE CO.**

require a first-class man as Provincial Manager for the Province of Quebec  
Write to the Head Office, Toronto

GEORGE B. WOODS President  
CHARLES H. FULLER Secretary

**The British Columbia Life Assurance Co.**

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.  
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

**USE "MILNES' COAL"**  
HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

Head Office: 88 KING STREET EAST  
Private Exchange: MAIN 5597

## OVERCROWDING LAND IS NOT PROFITABLE

By Intelligent Planning, Larger Lots Can Be Sold for Less Price

Assuming that a real estate agent had ten acres of land to divide into city lots, would he be able to sell his lots at a cheaper rate by developing his tract so as to make (1) 88 plots of 374 square yards each, or (2) 68 plots of 600 square yards each?

The answer is not quite so obvious as it looks. Mr. Raymond Unwin, designer of the Hampstead Garden suburb, and one of the greatest living authorities on city planning, taking an actual instance from a Canadian city, shows that as a matter of fact some unfortunate persons were actually paying \$60 per lot for the privilege of having the lot reduced by 226 square yards.

### Cost of Road Construction.

The explanation of this seeming anomaly is found in the difference in the cost of road construction. In each case the cost of the land was \$15,000; but, whereas, in the first case, the cost of the 2,520 feet of roads amounted to \$30,240, making the total cost of land and roads \$45,240; in the second case only 1,320 feet of roads were needed, which could be constructed for \$15,840, making the total cost of land and roads only \$30,840.

Hence, in the first instance, the 88 lots of 374 square yards each cost 514 per lot; while, in the second, the 68 lots of 600 square yards each cost only \$454 per lot.

Some explanation of the landlord's part in this seemingly incredible folly may be found in the fact that the municipality bore about three-quarters of the cost of the roads and, consequently, the owner ignored this cost, though, of course, it fell upon the public and wasted both land and road-making operations to the extent indicated in the above figures.

The above is an extreme instance, but it is valuable as illustrating, in an exceptionally striking way, the economic unsoundness of over-crowding.

### Difference in Rents.

In another very moderate example, taken from an English city, Mr. Unwin shows that plots of 261½ square yards, subdivided in accordance with correct principles of town planning, could be rented for 11¼d. per week, while plots of only 83½ square yards, not so subdivided, could not be rented for less than 8d. per week. To this example he sub-joins the trenchant comment:—"I am quite sure that it would be very difficult for any of us to persuade a child of seven to give 8d. at one shop for 83 marbles, if he could buy 261 for 11¼d."

### RURAL TELEPHONE COMPANIES INCORPORATED.

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

- Raymore Rural Telephone Company, Limited, \$350. Raymore.
- Rockland Rural Telephone Company, Limited, \$190. Semans.
- Delisle Rural Telephone Company, Limited, \$600. Delisle.
- South Forget Rural Telephone Company, Limited, \$500. Forget.
- Chandler Rural Telephone Company, Limited, \$190. Midale.
- The Gerald Rural Telephone Company, Limited, \$280. Gerald.
- Walpole Rural Telephone Company, Limited, \$550. Walpole.
- Rainton Rural Telephone Company, Limited, \$250. Rainton.
- Frobisher Rural Telephone Company, Limited, \$200. Frobisher.
- Banbury Rural Telephone Company, Limited, \$200. Aylesbury.
- The South Biggar Rural Telephone Company, Limited, \$350. Biggar.



Distributing and Manufacturing supply centre for the Canadian West—the World's Greatest Growing Market for Manufactured Goods of every description.

Cheap Power—varying from one-half to one cent per k.w.—from 60,000 h.p. municipally owned hydro-electric plant which also supplies domestic and commercial lighting at cost.

Plentiful and easily accessible supply of raw material—Western Labor Market—Unexcelled Railway and Banking facilities.

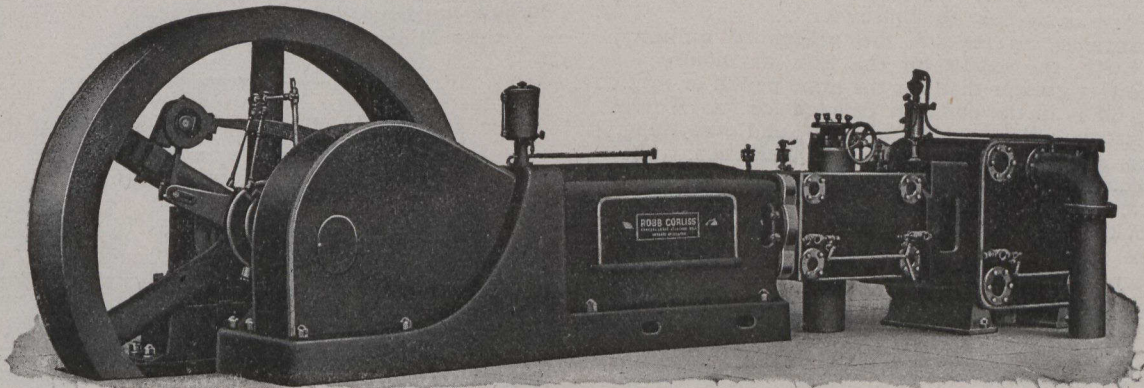
Special Reports prepared and mailed free of charge on the manufacturing possibilities of any line of industry by addressing,

CHAS. F. ROLAND, Commissioner,  
Winnipeg Industrial Bureau, WINNIPEG, CANADA

**100**  
OPPORTUNITIES  
FOR  
FACTORY  
MEN.  
WAITING

**POWER TO MANUFACTURERS AT COST.**

*50,000 SURPLUS H.P.*



## Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

**International Engineering Works, Limited**

WORKS: AMHERST, N.S.

39-64

Montreal

Toronto

Winnipeg

Calgary

Edmonton

Vancouver

**TOOKE BROTHERS, LIMITED.**

Tooke Brothers, Limited's, net trading profits for the twelve months ending May 31 last amounted to \$45,614, against \$98,840 the previous year, a decrease of \$53,226, or 54 per cent.

After setting aside \$5,000 to depreciation, reserve, and paying \$750 directors' fees, the balance available for dividends was \$39,864, equal to 4.05 per cent. earned on the preferred stock, as against the 7 per cent. paid in dividends. To pay this dividend, amounting to \$68,950, the company had to draw on the surplus to the extent of \$29,086.

The announcement was made at the meeting that the dividend on the preferred would be deferred for the present. This dividend is cumulative.

Profits as shown in the statement for the year recently ended were brought forward after writing off all bad debts and providing a reserve to cover probable loss on open accounts of \$21,128. Total current liabilities, however, are only \$244,147, as against current assets of \$769,955, so the position in respect to working capital is strong.

**LUMBER EXPORT IS GREATER.**

(Staff Correspondence.)

Vancouver, July 10th,

The oil boom throughout western Canada, resulting from the discoveries near Calgary, has caused the promotion of as many companies as any mining boom would under present conditions.

As a result of the oil discoveries, interest is being taken in the oil seepages in the Kootenay, on the lower coast, and on Graham Island, one of the Queen Charlotte group.

Service on the north shore has been extended on the line of the Pacific Great Eastern 13 miles west of North Vancouver. There is a long distance of rough construction between that point and the section which runs north from Newport. The portion over which gasoline cars are operated is well populated, especially in summer, and with reliable transportation facilities more people will go to live permanently in the newer municipalities which are so convenient to Vancouver. The railroad gives service to North Vancouver, whereas before it was by boat to Vancouver.

Although business as regards the grades of ordinary lumber is not brisk, the export for the first six months of 1914 is 1,220,000 feet greater than for the same period of 1913. The big falling off is in the domestic demand for fir. There is still a very strong call for cedar products, and everything that will cut this kind of timber is being requisitioned. The demand for cedar logs has caused these to go as high as \$13, with an average of about \$10 or \$11. This high figure has brought about a new feature, or rather a reversion to an old. Within the past two or three years shingle mills have put in machinery to handle the log, discarding bolts. Now, however, bolts are again a marketable quantity. This will mean that small areas of cedar near at hand will be cleaned up, which was not so probable when the log only was wanted.

Although eighty thousand acres of land are to be thrown open for pre-emption this summer in the valley of the south fork of the Fraser River, definite information is not available regarding these lands.

**MUSKOKA LAKES.**

The words, "All Aboard for Muskoka," is a call that sends a thrill of delightful anticipation through thousands, who, having perfected their plans, are ready to depart for that greatest of all Canada's playgrounds. Do you wish to view Nature's most lavish handiwork? Muskoka is a constellation of her wildest prodigalities. All are here—fertile plains, peaceful villages, rugged rock-ribbed ridges, a wilderness of forests, laughing streams, rushing torrents over precipitous declivities, or sparkling lakes nestling on their bosoms hundreds of island gems rivaling Mirza's entrancing vision of Paradise. Apply to C. E. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto.—Advertisement.

**COBALT ORE SHIPMENTS.**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 10th, 1914:—

Dominion Reduction Company, 86,330; Penn-Canadian Mine, 49,920; Cobalt Lake Mine, 61,390. O'Brien Mine, 63,540; Hudson Bay Mine, 86,070; Trethewey Silver Company Mine, 123,600; Temiskaming Mine (Kerr Lake), 54,220; total, 525,070 pounds, or 262 tons. The total shipments since January 1st, 1914, are now 21,178,993 pounds, or 10,589 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

**JUNE'S COBALT ORE SHIPMENTS.**

The following are the shipments of ore from Cobalt during June:—

Mine.	Tons.
Aladdin Cobalt Company .....	53.9
Beaver Consolidated Mine (Kerr Lake) ....	33.6
Chambers Ferland Mine .....	31.8
City of Cobalt Mine .....	42.6
Cobalt Lake Mining Company .....	125.5
Cobalt Townsite Mine .....	188.0
Coniagas Mine, Limited .....	155.1
Crown Reserve Mine .....	20.0
Dominion Reduction Company .....	161.7
Hudson Bay Mine .....	75.3
La Rose Mine .....	218.8
McKinley-Darragh-Savage Mine .....	279.2
Nipissing Mining Company .....	376.0
Penn-Canadian Mine .....	20.9
Peterson Lake Silver Company Mine .....	80.6
Right of Way Mine .....	32.4
Temiskaming Mine (Kerr Lake) .....	37.8
Trethewey Silver Company Mine .....	53.3
Total .....	1,986.5
<b>New Liskeard</b>	
Casey Cobalt Mine .....	61.3
<b>Porquis Junction</b>	
Alexo Mines .....	961.6

**CALGARY STOCKYARDS.**

(Special Correspondence.)

Calgary, July 9.

A deadlock exists between the city and the Canadian Pacific Railway in the stockyards matter and the negotiations which have been in progress for some time are apparently about to be abandoned. The Canadian Pacific Railway is willing to let the city have its interests in the yards for \$200,000, but the aldermen are not prepared to give more than \$170,000, consequently the company proposes to go ahead with the improvements it had planned for accommodating the extra business. For the six months of the present year the exports of live-stock through Calgary amounted to \$3,304,838, consisting of 2,027 carloads. Hogs alone increased nearly 300 per cent. above the June marketings of a year ago. In its effort to provide for the future the city seems committed to the policy of municipal ownership and operation of the yards, but if no agreement can be reached with the Canadian Pacific Railway, then the whole question must remain in abeyance as the railway company appears to have an exclusive franchise. Meanwhile, the farmers and stock raisers of this district are in the cattle producing business to stay.

In the absence of any authenticated strikes of oil by the drillers, oil stocks have declined this week, except in a few instances. New companies are still being formed, but the sale of shares in the new offerings is not very brisk. The best estimate of the drilling rigs now on order by the various companies places the number at 30.

Crop conditions continue normal to the season. Rain covered most of this district again early in the week. There is no lack of moisture until the south country is reached.



# AT LAST!

A real Accident Policy—

One that has no “frills” (which are seldom cashed in by the average man), but instead gives more for everyday accidents—

The kind that happen oftenest.

And back of it—

A powerful, compelling national advertising campaign in the best magazines and weeklies, reaching millions of people every month! Think what this means to the agent who sells the Equity-Value policy!

Widespread knowledge of the policy and the Company by those you solicit—

Half your work done in advance.

Definite inquiries from interested prospects to work on—

Oughtn't you to be able to sell three of these policies where you used to sell one of the old?

The first agent in your city to handle this will reap a harvest.

Write us today for agency particulars. Please mention this paper.



HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

## MUNICIPAL BONDS

*Our current list contains many attractive offerings suitable for the investment of institutional, trustee and private funds.*

SEND FOR A COPY.

**C. H. BURGESS & CO.**  
Traders Bank Bldg. . . . . TORONTO

ORDERS NOW BEING TAKEN

## “Some Pointers on Life Assurance”

By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT  
**MONETARY TIMES OF CANADA**  
62 Church Street, TORONTO  
MONTREAL WINNIPEG

## City of Hull

Province of Quebec  
Population, 20,600

**5% Debentures**  
To Yield 5.20%

Subject to sale or advance in price.  
The highest class of security to yield an attractive rate of interest

*Circular on Request*

**STANDARD SECURITIES LIMITED**  
Mc GILL BUILDING MONTREAL  
CANADIAN BANK OF COMMERCE BLDG. HALIFAX  
82 ST. PETER ST. QUEBEC

# City of Moose Jaw

## FINANCIAL STATEMENT For the Year ending December 31st, 1913

### ASSETS.

#### FUNDS:

Cash on hand, Treasurer's Office .....	\$ 139,452.56	
Cash on hand, other Departments .....	17.00	\$ 139,469.56
Balance at Bankers, on Sundry By-law Accounts.....	\$ 120,955.04	
Balance owing to Real Estate by Current Account.....	\$ 2,484.87	
Unclaimed Wages Account .....	509.97	
	<u>2,994.84</u>	\$ 123,949.88
Sinking Fund, including accrued Interest on Investments.		<u>109,156.09</u>
		\$ 372,575.53

#### ACCOUNTS RECEIVABLE:

Electric Light and Power .....	\$ 42,119.97	
Water .....	23,320.36	
Electric Repairs .....	56.00	\$ 65,496.33
Taxes outstanding, 1912 .....	\$ 61,277.04	
“ “ 1913 .....	371,994.57	433,271.61
Sewer and Water House Connections .....		<u>12,706.17</u>
Real Estate Sales, including accrued Interest .....	\$ 37,347.27	
	<u>2,239.20</u>	39,586.47

#### MORTGAGE RECEIVABLE:

Province of Saskatchewan .....	\$ 4,749.33	
Miscellaneous .....	11,606.46	16,355.79

#### FRONTAGE ASSESSMENTS:

Sidewalks .....	\$ 238,095.92	
Pavements .....	240,891.58	
Sewers .....	273,905.97	
Boulevards .....	1,824.96	
Ornamental Street Lamps .....	7,388.88	
High Pressure Water System .....	160,000.00	
	<u>931,107.31</u>	1,408,523.68

#### PROTECTION OF LIFE AND PROPERTY:

Police Department:		
Miscellaneous Equipment .....	\$ 3,491.90	
South Hill Station .....	1,258.56	\$ 4,750.46
Fire Department:		
Hydrants, Fire Suction, Storage and Direct Mains.....	\$ 39,524.59	
High Pressure Hydrants .....	9,005.75	
High Pressure System .....	219,891.10	
	<u>268,421.44</u>	273,171.60
Alarm System .....		28,936.25
Main Hall Property (cost) .....	4,900.00	
Main Hall, Appliances and Furnishings .....	26,286.81	
Main Hall Extensions .....	1,177.00	
	<u>32,363.81</u>	4,477.02
North Hill Site (cost) .....		
South Hill Site (cost) .....	500.00	
South Hill Appliances and Furnishings .....	7,409.95	
	<u>7,909.95</u>	3,275.52
Horses and Harness .....		<u>76,962.55</u>

Carried Forward

\$2,221,233.36

ASSETS—Continued

	Brought Forward		\$2,221,233.36
<b>PUBLIC SERVICE UTILITIES:</b>			
Water and Sewer Mains and Supply, House Connections, Mains and Old Dam .....		\$ 842,729.29	
Storm Sewers .....	\$ 40,134.01		
Septic Tank .....	123.90		
South Hill Trunk Sewer .....	58,931.87		
		99,189.78	
Ross Crescent Well .....	\$ 950.00		
Manitoba Street Water Tank .....	999.54		
		1,949.54	
Snowy Springs Lands .....	\$ 10,000.00		
Snowy Springs Development .....	39,666.88		
Snowy Springs Filter .....	7,864.10		
Construction of New Dam .....	25,965.43		
		83,496.41	
Sandy Creek Water Extension .....		700,889.00	
Miscellaneous Tools and Equipment .....		1,233.48	
		\$1,729,487.50	
<b>SEWAGE AND GARBAGE DISPOSAL:</b>			
Disposal Plant, including land .....		\$ 171,609.56	
Incinerator .....		47,519.86	
Nuisance Grounds .....		4,254.93	
Sanitation Equipment .....		6,238.87	
		229,623.22	
<b>ELECTRIC LIGHT, POWER AND WATER:</b>			
Power House Building .....	\$128,084.47		
Power House Land .....	3,000.00		
		\$ 131,084.47	
Electric Plant, including Pole Line .....	\$422,309.46		
Waterworks Plant .....	5,718.97		
		428,028.43	
		559,112.90	
<b>PRODUCE MARKET:</b>			
Property .....	\$103,000.00		
Building .....	31,308.55		
		\$ 134,308.55	
Weigh Scales .....		285.47	
		134,594.02	
		2,652,817.64	
<b>HOSPITAL INSTITUTIONS:</b>			
General, including land, buildings, Nurses' Home, etc...	\$ 119,429.52		
Isolation .....	16,069.98		
Ambulance .....	742.50		
		\$ 136,242.00	
		136,242.00	
<b>STREETS AND HIGHWAYS:</b>			
Paved and Graded Roads .....		\$ 483,166.10	
Eleventh Avenue Bridge .....		7,958.42	
Eleventh Avenue Subway .....		89,117.65	
		97,076.07	
Sixth Avenue Bridge, City Share only .....		46,956.93	
Cement Sidewalks and Crossings .....	339,790.40		
Plank Sidewalks .....	10,357.09		
		350,147.49	
Street Signs and House Numbering .....		1,123.76	
Bench Plates .....		916.73	
Boulevards .....		9,285.33	
Ornamental Street Lamps .....		17,264.79	
		1,005,937.20	
<b>PARKS AND RECREATION:</b>			
Exhibition Grounds and Buildings .....	\$ 27,022.92		
Exhibition Grounds Improvements .....	11,452.26		
		\$ 38,475.18	
Sundry Parks Properties .....	86,964.18		
Sundry Parks Improvements .....	27,090.05		
		114,054.23	
Band Stand .....		115.00	
		152,644.41	
<b>ADMINISTRATION:</b>			
City Hall Property .....		\$ 43,500.00	
City Hall Building, Furnishings and Grounds Improve- ments .....		34,472.78	
City Hall Annex and Furnishings .....		33,149.78	
		111,122.56	
	Carried Forward		\$6,279,997.17

Continued on next page.

## CITY OF MOOSE JAW—FINANCIAL STATEMENT—Continued.

## ASSETS—Continued.

			\$6,279,997.17
Brought Forward			
SUNDRY PROPERTIES AND BUILDINGS:			
Sundry Civic Properties (Assessment Roll Value) .....	\$1,345,567.00		
Commercial Spur Tracks, (including land) .....	37,136.69	\$1,382,703.69	
Free Public Library .....	\$ 93,973.55		
Free Library Books and Furnishings .....	14,987.52		
		108,961.07	
Civic Stables, Sheds; Dog Pound and Sundry Buildings.		10,138.83	1,501,803.59
MISCELLANEOUS ASSETS:			
Materials used in New Gas Well Investigation .....	\$ 24,917.24		
Stores and Materials on hand in Stores Department .....	83,447.16		
Sundry Supplies on hand in other Departments, including Fuel in Power House .....	18,279.92		
Insurance Premiums paid in advance .....	3,332.76		
Blue Prints and Plans in Engineer's Office (book value computed prior to 1909) .....	5,000.00		
Horses, Harness, Wagons, etc., used by Health and Re- lief, Electrical and Works Departments .....	12,864.59		
Road Machinery .....	9,358.08		
Preliminary Expenditure on Sundry Undertakings .....	18,820.88		
		\$ 176,021.53	
Collégiate Institute Board, balance of original amount ad- vanced for construction and equipment of building...		166,787.84	
Unsold Debentures .....		764,395.47	
Lands deeded conditionally to Saskatchewan University..	\$ 51,750.00		
Land deeded conditionally to National Sales Corporation for purposes of Linseed Oil Plant .....	182,500.00		
		234,250.00	
Bonds of International Milling Company, including inter- est on same .....		\$158,253.95	1,499,708.79
Total Assets .....			\$9,281,509.55

## LIABILITIES.

## DEBENTURE DEBT, PER SCHEDULE B:

Principal .....		\$5,374,381.62	
Interest accrued to date .....		78,705.83	\$5,453,087.45
Temporary Loans secured by unsold Debentures .....			248,270.32
Balance overdrawn at Bankers, on Current Account:			
1912 .....	\$ 38,070.66		
1913 .....	203,203.50		
		\$ 241,274.16	
Balance owing to By-law 601 by Current Account (Exhibi- tion Fire Claim) .....		485.35	
Balance owing to Real Estate by Current Account.....		2,484.87	
		\$ 244,244.38	
Less Amount loaned to sundry By-law Accounts.....		15,658.69	
Net Overdraft in Current Account .....			228,585.69
Balance owing by By-law Accounts to Current Account to repay loans .....			15,658.69
Loan from Sinking Fund Trustees against hypothecation of High Pressure Bonds .....			35,000.00
Advance received from property owners for Construction of Sewers and Water Mains .....			3,600.00

## SUNDRY ACCOUNTS PAYABLE:

For Materials, etc. ....		62,304.16	
For accrued Wages, Salaries, etc. ....		6,569.75	
Contractors' Holdbacks .....		6,000.00	
Mortgage on Civic Property .....	200.00		
Sum repayable to purchasers of civic property upon ful- filling covenants contained in agreements .....	18,250.00		
		18,450.00	
Balance of Appropriation to Board of Trade .....		3,261.27	91,185.18

Carried Forward

\$6,075,387.33

## LIABILITIES—Continued.

	Brought Forward		\$6,075,387.33
FOR EDUCATIONAL PURPOSES:			
Collegiate Board Requisition .....	\$ 14,800.00		
Public School Board Requisition .....	67,000.00		
Separate School Board Requisition .....	5,396.00		
	<hr/>	\$ 87,196.00	
Excess of Tax Levy over Requisition of Collegiate Board.	\$ 4,927.50		
Excess of Tax Levy over Requisition of Public School Board .....	7,999.10		
	<hr/>		
	\$ 12,926.60		
Less Short Levy for Separate School Board .....	923.21		
		<hr/>	
		12,003.39	
			99,199.39
Free Public Library Requisition .....		11,582.85	
Surplus Tax Levy on Free Public Library .....		1,888.22	
		<hr/>	
			13,471.07
SUNDRY LIABILITIES:			
Deposits on hand (Electric Light, Water and Contractors)		\$ 8,475.35	
Tax Sale Funds in hand (net) .....		6,662.56	
Reserved for Possible Unpresented Liabilities of 1913 Origin .....		6,000.00	
Cemetery Funds in hand .....		1,543.16	
Reserved against Losses in collection of Electric Light and Water Accounts Receivable .....		6,832.08	
Employers' Liability Insurance Reserve .....			29,513.15
			<hr/>
			4,262.82
			<hr/>
			\$6,221,833.76
Balance, Assets exceed Liabilities .....			<hr/>
			3,059,675.79
			<hr/>
			\$9,281,509.55

MOOSE JAW, March 14th, 1914.

To His Worship, the Mayor,  
Councillors and Ratepayers,  
City of Moose Jaw:

We have audited the books of the City from January 1st to December 31st, 1913, both inclusive, and certify that the statements which we now submit, and which are annexed hereto, are, in our opinion, drawn up so as to correctly state the financial position of the City at December 31st, 1913, and the result of the administration and operation of its various Departments and Utilities for the year then ended according to the said books, vouchers and explanations, submitted to us during the progress of the audit, subject to the following reservations.

The tax roll had not on December 31st, 1913, been brought into agreement with the general ledger controlling account. We therefore cannot include any clearance thereof in this certificate.

The inventory of stores and supplies was not taken or priced by us nor under our supervision, and we therefore assume no responsibility as to the values as represented by the figures in the balance sheet.

We acknowledge continued courtesy from all those of your staff with whom we had occasion to meet in the prosecution of our work.

Respectfully submitted,

(Signed) RONALD GRIGGS AND COMPANY,  
Chartered Accountants.

## BANKING IN THE WEST INDIES

Canadian trade commissioner Watson Griffin, who is touring the West Indies, reports that the Royal Bank of Canada has decided to establish branches at Roseau, Dominica and at Basseterre, St. Kitts. This Canadian bank already has branches at the following points in the British West Indies: Kingstown, Jamaica; Port of Spain, Trinidad; San Fernando, Trinidad; Georgetown, British Guiana; Bridgetown, Barbados.

The Colonial Bank has the following branches in the British West Indies: Basseterre, St. Kitts; St. John's, Antigua; Roseau, Dominica; Castries, St. Lucia; Kingstown, St. Vincent; St. George's, Grenade, with an agency at Grenville; Bridgetown, Barbados; Port of Spain, Trinidad; San Fernando, Trinidad; Georgetown, British Guiana; New Amsterdam, British Guiana; and Kingstown, Jamaica, with sub-branch at Port Antonio and agencies at Falmouth, Montego Bay, Savanna La Mar and Port Maria.

The Island of Montserrat has no bank, and the merchants of that island consequently are put to great inconvenience by the Canadian custom of drawing on them at sight before delivery of the goods. It is stated that they cannot get delivery of flour until they send the money to a bank on the island of St. Kitts or the island of Antigua.

They sometimes have to wait for two weeks for a boat to take the money to St. Kitts or Antigua, and there is generally another period of waiting before a steamer brings back the bank's authorization for the delivery of the goods. This delay is all the more serious since there are sometimes delays in the shipment of flour from Canada, so that it often does not arrive for many weeks after it is ordered. It is contended that when they buy flour from New York merchants they are permitted to remit the money to New York after delivery of the goods.

"A Little Journey to the head office of the Mutual Life Assurance Company of Canada" is a title of an artistic booklet, in which letterpress and pictures tell interestingly the route by which this successful company arrived at its home and its success.

The Sun Life Assurance Company of Canada, after nearly two years of negotiations with the Japanese government in an effort to comply with the new insurance law of Japan, has at last succeeded in adjusting all conflicting difficulties and the company has accordingly received its official decree or license to continue doing business in the Empire.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE

#### BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of \$18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., \$1,853.33). The highest or any tender not necessarily accepted.

A. SINCLAIR,  
Sec.-Treas.

### TENDERS WANTED

County of Welland, Local Improvement sinking fund Debentures, \$150,000.00, 30 years, 5 per cent, dated 1st July, 1914. Interest payable yearly on 1st July.

Tenders will be received up to and including 30th July, 1914. Particulars may be had from the undersigned.

ROBERT COOPER,  
Clerk, County of Welland.

### COMPANIES LICENSED

The following companies have been licensed to do business in Ontario: Thos. Firth & Sons, Limited, of Great Britain; capital, £12,000. Nash Canadian Syndicate, Limited, of Great Britain; capital, \$100,000. Ashover Mines, Limited, of Great Britain. The Cleveland Storage Company, of Ohio, U.S.A.; capital, \$40,000.

The following company has been licensed to do business in Manitoba: Robin Hood Mills, Limited.

### COMPANIES INCREASING CAPITAL

The following companies in Alberta have increased their capital stock: The Calgary Lawn Tennis Club, Limited, from \$15,000 to \$200,000. The Lancashire Alberta Investment Corporation, Limited, from \$50,000 to \$70,000.

The following companies in Saskatchewan have increased their capital stock: Deveron Rural Telephone Company, Limited, from \$2,200 to \$3,500. The Froude Rural Telephone Company, Limited, from \$200 to \$350.

The following companies in Ontario have increased their capital stock: Associated Goldfields Mining Company, Limited, from \$2,000,000 to \$5,000,000. Porcupine Krist-Thompson Mines, Limited, from \$1,500,000 to \$2,500,000.

### COMPANIES CHANGING NAMES

The following companies with Dominion charters have changed their names: Wellington Comox Company, Limited, to Wellington Comox Agency, Limited. Anglo-Canadian Contractors, Limited, to S. Pearson, Sons & Partners (Canada), Limited.

The following companies in Ontario have changed their names: Kerr-Addison Mines, Limited, to Associated Goldfields Mining Company, Limited. Porcupine Krist Mines, Limited, to Porcupine Krist-Thompson Mines, Limited.

The following company in Manitoba has changed its name: Arnold Art Stone Company, Limited, to Arnold Art Stone and Tile Company, Limited.

The following company in Alberta has changed its name: The Comer Hardware Company, Limited, to Marshall Hardware, Limited.

## Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents  
CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

## DIVIDENDS AND NOTICES

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 26th June, 1914.

### CARRIAGE FACTORIES, LIMITED

#### PREFERRED SHAREHOLDERS' DIVIDEND No. 16

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ended July 15th, 1914, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th day of July, 1914.

By order of the Directors.  
W. F. HENEY,  
Secretary.

## CONDENSED ADVERTISEMENTS

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

**BOND SALESMAN WANTED** by old-established Bond and Debenture House. State salary required and give references. Box 361, *Monetary Times*, Toronto.

**WANTED**—Toronto Manager for old line, progressive and well-established Life Insurance Company. Good opportunity for business-getter. Apply, stating age and experience, to Box 357, *The Monetary Times*, Toronto.

**INDUSTRIAL FIRM** with good record desires about \$10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

**WANTED**—To manage Branch Insurance Office, young man with good knowledge of insurance business. Must have appearance, personality and energy; excellent opening and good salary with first-rate prospects offered to really suitable man. Apply in first instance to X. Y. Z., care of *The Monetary Times*, Toronto, stating age and enclosing photograph, which will be returned; also give full details of past experience. All applications will be treated in strict confidence.

### COMPANIES REGISTERED

The following companies have been registered to do business in Alberta: Hutcharm, Limited, of Victoria, B.C. Big Four Oil Company of Canada, of Seattle. Hole Wollard Oil Company, of Seattle. Beleggings Compagnie Canada (Canada Investment Company), of Rotterdam.

The following companies have been registered to do business in Saskatchewan: Cardston Investment Company, Limited. The Star Realty, Limited. The British Empire Trust Company, Limited. Canada Malleable and Steel Range Manufacturing Company, Limited.

# THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics  
Money Market Reports  
Bank Clearings  
Railroad Earnings  
Wholesale and Retail Prices  
Building Permits  
Dominion Government Savings Banks  
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)  
Dominion Government Revenue  
Winnipeg Stock Exchange  
Canadian Securities in London  
Trade of Canada  
Chartered Banks' Latest Statement  
Montreal Stock Exchange (Listed)  
Toronto Stock Exchange  
Vancouver Stock Exchange

## IMMIGRATION TO CANADA DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

Month	APRIL, 1913				APRIL, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

### MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds.....	1-16 dis	1-32 dis	1/8 to 1/4
Mont. funds.....	5c dis	Par	1/8 to 1/4
Sterling, 60 days' sight.....	9 1-16	9 3-32	9 5-16 to 9 7-16
do. demand.....	9 9-16	9 19-32	9 13-16 to 9 15-16
Cable trans.....	9 9-16	9 20-32	9 15-16 to 10 1-16
New York—	9 9/16	Actual	Posted
Sterling, 60 days' sight.....		4.85	4.86
do. demand.....		4.87-15-20	4.88
Call money in Toronto, 6 per cent.		Bank of England rate, 3 per cent.	
Open market discount rate in London for short bills, 2 1/2 per cent.			

### BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 10th, 1913; July 2nd, 1914; and July 9th, 1914, with percentage changes:—

	July 10, '13.	July 2, '14.	July 9, '14.	Chg. %
Montreal.....	\$60,567,295	\$43,824,533	\$67,294,030	+11.1
Toronto.....	44,073,478	37,437,628	51,173,947	+16.1
Winnipeg.....	29,581,626	20,553,667	29,599,576	— 0.06
Vancouver.....	12,636,170	7,424,647	9,471,572	—25.04
Calgary.....	4,887,948	5,441,428	5,711,345	+16.8
Edmonton.....	4,044,774	2,956,227	4,150,761	—10.6
Ottawa.....	4,714,976	3,025,216	4,875,106	— 3.3
Hamilton.....	3,503,445	2,349,373	3,928,383	—12.1
Victoria.....	3,538,654	2,293,456	3,170,784	—10.3
Quebec.....	4,899,282	2,456,516	4,519,229	— 7.7
Regina.....	2,401,597	1,553,531	2,105,145	—12.3
Halifax.....	2,522,093	1,533,275	2,886,106	+14.4
Saskatoon.....	1,809,092	888,713	1,326,996	—26.6
London.....	1,967,688	1,264,209	2,308,484	+17.3
St. John.....	2,048,077	1,544,756	2,141,699	+ 4.5
Moose Jaw.....	1,065,752	760,834	954,660	—10.4
Fort William.....	1,425,132	720,042	976,391	—31.4
Brantford.....	710,265	521,308	746,922	+ 5.1
Brandon.....	606,638	321,808	563,365	— 7.1
Lethbridge.....	498,170	335,158	511,504	— 2.6
New Westminster.....	694,018	296,471	520,374	—25.02
Medicine Hat.....	624,833	318,338	501,139	—19.7
Totals.....	\$189,421,003	\$137,821,134	\$199,437,518	+ 5.2
Peterborough.....			470,828	

### RAILROAD EARNINGS

The following are the railway earnings for the first week in July:

	1914.	1913.	Dec.
<b>Canadian Pacific Railway.</b>			
July 7.....	\$2,343,000	\$2,700,000	— \$357,000
<b>Grand Trunk Railway</b>			
July 7.....	\$1,048,006	\$1,087,463	— \$ 39,457
<b>Canadian Northern Railway</b>			
July 7.....	\$ 362,000	\$ 432,700	— \$ 70,700

### ALBERTA'S CITIES' FINANCES

Financial statistics showing the position of the six cities of Alberta are incorporated in the report of Alberta's department of municipal affairs, of which Hon. W. Garipey is the head, are as follows:—

Calgary—Population, 90,000; assessment, \$133,023,618; taxes, \$2,285,169.71; debt, \$13,165,310.
Edmonton—Population, 70,000; assessment, \$188,539,110; taxes, \$3,471,444.59; debt, \$22,251,496.
Lethbridge—Population, 11,070; assessment, \$25,251,810; taxes, \$460,995.25; debt, \$3,229,646.
Medicine Hat—Population, 16,000; assessment, \$20,393,950; taxes, \$284,059; debt, \$3,563,360.41.
Red Deer—Population, 3,500; assessment, \$4,383,380; taxes, \$78,334.62; debt, \$368,427.70.
Wetaskiwin—Population, 3,000; assessment, \$2,863,769; taxes, \$64,776.20; debt, \$288,675.61.

Messrs. H. D. Kingstone and H. G. Boyle, formerly sales manager and secretary, respectively, of Royal Securities Corporation, Limited, have withdrawn from that company and will open offices in the Canada Life Building, under the name of Messrs. H. D. Kingstone and Company, Limited.

The Redcliff Brick and Coal Company has received orders for 1,250,000 common, face, and hollow block for the provincial asylum at Ponoka, Alberta. Another order is for 550,000 pressed brick for the Dominion armory at Edmonton. The Redcliff Pressed Brick Company is shipping about 15 cars weekly, filling orders for a new hospital at Medicine Hat, business blocks at Irvine and Warner, Alberta, and Weyburn, Sask. The Redcliff Clay Products Company is shipping a dozen cars per week for schools and business blocks at Swift Current, and also supplying the brick for a number of local structures.

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		May 1914	April 1914	May 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	148.9	143.7	133.4
"    Western.....	4	131.3	124.6	122.5
Fodder.....	5	165.3	161.9	115.7
All.....	15	149.7	145.7	134.6
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	223.0	219.3	189.0
Hogs and hog products.....	6	170.2	172.3	186.7
Sheep and mutton.....	3	162.4	172.6	177.5
Poultry.....	2	255.0	255.0	179.4
All.....	17	197.5	198.8	185.0
<b>III. DAIRY PRODUCTS.....</b>	<b>9</b>	<b>132.9</b>	<b>148.7</b>	<b>135.1</b>
<b>IV. FISH:</b>				
Prepared fish.....	6	148.4	155.6	162.0
Fresh fish.....	3	150.5	161.1	156.7
All.....	9	140.1	157.4	159.9
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	175.4	165.4	124.1
Fresh fruits, foreign.....	3	95.6	88.7	111.0
Dried fruits.....	4	118.9	118.9	111.7
Fresh vegetables.....	5	204.5	186.8	124.5
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	140.2	132.4	118.9
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	123.5	123.0	124.2
Tea, coffee, etc.....	4	107.7	107.7	115.1
Sugar, etc.....	6	99.5	103.8	116.2
Condiments.....	5	101.7	101.7	99.6
All.....	25	112.8	113.7	115.9
<b>VI. TEXTILES:</b>				
Woolens.....	5	142.9	139.0	130.7
Cottons.....	4	144.9	146.1	139.0
Silks.....	3	93.8	94.9	86.3
Jutes.....	2	231.1	225.4	214.1
Flax products.....	4	114.7	114.7	114.7
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.3	134.1	128.2
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	205.9	203.9	177.3
Leather.....	4	151.4	151.4	152.2
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.4	171.7	162.3
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.7	99.7	105.4
Other metals.....	13	110.5	123.5	133.7
Implements.....	10	106.9	106.9	105.6
All.....	34	109.7	113.0	116.2
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	123.6	127.5	130.2
Lighting.....	4	92.2	92.2	92.2
All.....	10	111.1	113.5	115.0
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	181.5	183.1	180.9
Miscellaneous materials.....	20	111.6	111.9	112.7
Paints, oils and glass.....	14	140.6	140.0	143.0
All.....	48	141.3	140.2	140.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.2	128.1	126.2
<b>XII. DRUGS AND CHEMICALS.....</b>	<b>16</b>	<b>111.5</b>	<b>111.5</b>	<b>112.7</b>
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	241.4	241.4	330.8
Liquors and tobacco.....	6	137.0	134.6	131.4
Sundries.....	7	109.8	109.6	112.4
All.....	17	154.1	153.4	170.5
All commodities.....	263*	136.2	136.8	135.4

\* Nine commodities off the market, fruits, vegetables, etc.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MAY 1914	MAY 1913	INCREASE
<b>NOVA SCOTIA:</b>	\$	\$	\$
Sydney.....	20,638	43,500	22,862*
Halifax.....	70,508	67,442	3,066
<b>NEW BRUNSWICK:</b>			
St. John.....	79,700	71,900	7,800
<b>QUEBEC:</b>			
Quebec.....	440,065	143,605	296,460
Three Rivers.....	32,350	45,400	13,050*
Maisonneuve.....	385,950	261,300	124,650
Montreal.....	2,517,148	2,473,608	43,540
Outremont.....	517,900	421,500	96,400
Westmount.....	125,950	222,700	96,750*
Lachine.....	32,990	41,675	8,685*
<b>ONTARIO:</b>			
Ottawa.....	478,475	887,125	408,650*
Brockville.....	9,850	8,758	1,092
Kingston.....	47,331	83,610	36,279*
Belleville.....	8,410	2,600	5,810
Peterborough.....	105,260	78,663	26,657
Toronto.....	2,827,513	2,915,392	87,879*
St. Catharines.....	173,234	45,605	127,629
Welland.....	45,697	77,905	32,208
Hamilton.....	327,400	805,500	478,100*
Brantford.....	130,195	34,951	45,244
Galt.....	65,800	99,403	33,613*
Preston.....	30,350	45,830	15,480
Guelph.....	69,855	41,275	28,580*
Berlin.....	113,400	131,800	18,300*
Woodstock.....	23,795	23,862	67*
Stratford.....	75,702	18,100	7,502
London.....	310,885	267,140	53,745
St. Thomas.....	85,795	10,250	475,545
Chatham.....	22,919	20,000	2,919
Owen Sound.....	13,450	30,320	16,870*
North Bay.....	76,400	150,060	73,660*
Sudbury.....	208,200	207,380	820
Port Arthur.....	171,695	859,340	687,645*
Fort William.....	75,000	894,285	819,285*
<b>MANITOBA:</b>			
Winnipeg.....	8,522,200	7,682,050	840,150
St. Boniface.....	124,704	196,975	72,271*
Brandon.....	69,580	54,025	15,555
Dauphin.....	500	23,000	22,500*
<b>SASKATCHEWAN:</b>			
Regina.....	615,120	513,790	101,330
Moosejaw.....	124,810	338,885	214,075*
Weyburn.....	92,700	62,900	19,800
Yorkton.....	16,330	36,537	20,207*
Prince Albert.....	99,160	188,700	89,540*
Saskatoon.....	192,250	679,050	486,800*
North Battleford.....	4,800	213,605	208,805*
Swift Current.....	31,705	63,591	31,886*
<b>ALBERTA:</b>			
Medicine Hat.....	228,140	403,230	175,090*
Edmonton.....	1,461,800	1,597,400	135,600*
Red Deer.....	2,300	12,800	10,500*
Lethbridge.....	73,040	63,258	9,812
Macleod.....	550	50,600	49,150*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	7,000	30,240	23,240*
Vernon.....	5,520	16,305	10,785*
Kelowna.....	4,200	55,980	51,780*
Kamloops.....	9,115	23,399	14,284*
New Westminster.....	74,462	127,650	53,188*
Vancouver.....	524,380	1,029,657	505,277*
Point Grey.....	108,429	330,222	121,793*
South Vancouver.....	30,010	12,000	18,010*
North Vancouver.....	12,610	23,075	10,465*
Victoria.....	252,775	319,460	66,685*
Nanaimo.....	8,500	11,950	3,450*
Oak Bay.....	31,300	68,550	34,250*
Prince Rupert.....	26,480	2,450	23,950

\*Decrease

## STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.  
Quarterly.

†All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

\*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, %; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett &amp; Company, 12 St. Sacrament Street, Montreal.

\* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North, Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. (See Canadian Securities in London Page.)



DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	10,871.50	610,825.71	14,843.34	595,982.37
<b>British Columbia:—</b>				
Victoria.....	30,511.00	1,080,490.96	23,239.29	1,052,251.67
<b>Prince Edward Island:</b>				
Charlottetown.....	25,867.00	1,918,809.88	40,617.68	1,878,192.20
<b>New Brunswick:</b>				
Newcastle.....	673.00	285,077.21	3,893.66	281,183.55
St. John.....	56,330.15	5,704,426.48	95,546.92	5,608,879.56
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	5,152.00	386,776.22	7,935.94	378,840.28
Arichat.....		151,000.27	808.25	150,192.02
Barrington.....		126,778.57	949.91	125,828.66
Guysboro'.....	193.00			
Halifax.....	28,857.80	2,529,959.35	42,874.12	2,487,115.23
Kentville.....	2,122.00	260,614.40	9,820.52	250,793.88
Lunenburg.....	2,920.00	425,608.14	2,580.41	423,027.73
Pictou.....				
Port Hood.....	1,839.00	105,020.31	3,939.79	102,080.52
Shelburne.....	3,144.83	220,479.87	4,683.25	215,796.62
Sherbrooke.....	256.00	100,814.67	1,499.34	99,315.33
Wallace.....	2,063.00	136,796.15	1,392.26	135,403.89
<b>Totals.....</b>	<b>170,800.28</b>	<b>14,044,308.13</b>	<b>259,624.68</b>	<b>13,784,683.51</b>

POST OFFICE SAVINGS BANKS

Dr.	APRIL, 1914	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st March, 1914.	41,591,286.57	WITHDRAWALS during the month.....	1,348,170.87
DEPOSITS in the Post Office Savings Bank during month.....	705,769.61		
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.....	20,730.17		
INTEREST ACCRUED on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month.....	10.18	BALANCE at the credit of Depositors' accounts on 30th April, 1914.....	40,969,625.66
	42,317,796.53		42,317,796.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Par Value	MINES	Dividend	Price July 7 1913	Sales week end'd July 7	Price July 14 1914	Sales week end'd July 14	Capital in thousands			Par Value	Miscellaneous—contin'd	Dividend	Price July 7 1913	Sales Week ended July 7	Price July 14 1914	Sales Week ended July 14
Auth- oriz'd	Iss'd									Auth- oriz'd	Iss'd								
3,000	3,000		1	Hollinger.....	15					2,000	1,000	100	Hillcrest Collieries.....	7					
3,000	3,000		1	Porcupine Crown.....						1,000	705	100	" " " " pref.....						
				<b>Miscellaneous</b>						4,000	3,000	100	Macdonald Co'y, Ltd.....	7					
3,000	3,000	100		Asbestos Corp. of Canada.....						3,000	1,766	100	" " " " pref.....			25			
4,000	4,000	100		" " " " bonds.....	5		3000			15,000	12,600	100	Mexico Northern Power.....						
5,000	3,000	500		" " " " bonds.....						10,000	10,000	100	Mexico North Western Rly.....	5					
1,250	750	100		Beld, Paul & Corti, Silk Co.....						40,000	25,000	100	" " " " bonds.....	5					
1,250	850	100		" " " " pref.....	7					1,500	1,000	100	Mex, Mahogany & Rub. Corp.....	5	23				
1,000	750	100		" " " " bonds.....	5					600	470	100	" " " " bonds.....	6					
1,000	750	100		British Can. Cannery, Ltd.....						20,002	20,002	100	Mont. Tramway Power Co.....		47 1/2	47 1/2	9890 1/2	13 1/2	13 1/2
1,000	500	500		" " " " bonds.....	6					2,000	2,000	100	National Brick.....com.		6 1/2	46	340	50	47 1/2
1,500	1,500	100		Can. Felt.....com.	15					3,000	1,500	100	" " " " bonds.....	6	72		1300		192
500	500	100		" " " " pref.....	7					3,000	1,500	100	Ontario Pulp Co'y.....						
6,000	6,000	100		Can. Light & Power.....						2,500	1,500	100	" " " " bonds.....	6					
6,500	6,500	100		" " " " bonds.....	5					5,000	5,000	100	Price Bros.....						
15,000	12,244	100		Can. Coal & Coke.....						6,000	4,866	100	" " " " bonds.....	5					
	5,506	100		" " " " bonds.....	6		700			5,000	3,000	100	Prince Rup't Hydro Elec. Co.....						
260	260	100		Can. Pacific.....notes						3,000	2,500	500	" " " " bonds.....	5					
2,000	1,200	100		Carriage Factories, Limited.....				26 1/2	45	1,500	1,080	100	Sherbrooke Rly. & Power Co.....						
2,000	1,200	100		" " " " pref.....				75		1,500	1,080	500	" " " " bonds.....	5					
6,000	8,310	100		Cedars Rapids Mfg & P'r Co.....	67	66 1/2	721	66 1/2	643	1,000	750	100	Toronto Paper Co.....						
5,000	10,000	100		" " " " bonds.....	86 1/2	86	200900		20200	500	500	100	" " " " bonds.....	5					
500	4,347	100		Can. Venezuelan Ore.....						5,000	3,000	100	Western Can. Power.....			5500			
500		100		" " " " pref.....						5,000	5,000	100	" " " " bonds.....			151	33		200
1,000	1,000	1000		" " " " bonds.....				50	20	5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....		76	75	3700	76	75
700	700	100		Frontenac Breweries Co.....				9	40				" " " " bonds.....	6					8300
300	300	100		" " " " pref.....															
700	700	100		" " " " bds.....															

GOVERNMENT FINANCE

PUBLIC DEBT		1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th June, 1914
		\$ cts.			\$ cts.
<b>LIABILITIES:—</b>			<b>REVENUE:—</b>		
Payable in Canada.....		782,390 94	Customs.....		21,209,588 76
Payable in England.....		302,842,485 08	Excise.....		4,761,361 12
Temporary Loans.....		8,273,333 32	Post Office.....		2,775,000 00
Bank Circul'n Redemp. Fund.....		5,511,243 30	Public Works, Railways & Canals		2,952,000 24
Dominion Notes.....		116,679,333 53	Miscellaneous.....		1,362,439 79
Savings Banks.....		54,005,862 80			
Trust Funds.....		10,223,720 25	<b>Total.....</b>		<b>33,660,389 91</b>
P'ovince Accounts.....		11,920,481 20	<b>EXPENDITURE.....</b>		<b>13,047,642 52</b>
M scl. and Banking Accounts.....		33,910,529 49			
<b>Debt.....</b>		<b>544,149,349 91</b>	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		
<b>ASSETS:—</b>			Public Works, Railways & Canals.....		3,369,658 90
Investments—Sinking Funds.....		9,278,148 74	Railway Subsidies.....		791,895 96
Other Investments.....		86,565,184 43			
Province Accounts.....		2,296,327 90			
M scl. and Banking Accounts.....		126,628,663 54			
<b>Total Assets.....</b>		<b>224,767,724 61</b>	<b>Total.....</b>		<b>4,160,954 86</b>
<b>Total Net Debt 30th June.....</b>		<b>319,381,625 30</b>			
<b>Total Net Debt 31st May.....</b>		<b>313,558,250 15</b>			
<b>In rease of Debt.....</b>		<b>5,823,375 15</b>			

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price July 10 1914
Sub- scribed	Paid up	Par value			
500	\$ 500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	8	
260,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	10	
273	203	50	Com. Loan & Trust.....	8	100
649	543	100	Empire Loan.....	8	108 1/2
1,000	700	100	G. W. Life 70% pd.....	15	246
2,426	2,356	100	G. West Permanent.....	9	125 1/2
864	862	100	Home Inv. & Sav'g.....	9	134
			<b>Rights</b>		
			Man. & Sask. Coal Co. Bonds.....	6	
2,862	2,811	100	North. Crown.....	6	88 90 1/2
1,000	509	100	Nor. Can. Mort. Co. 25% pd.....	9	125
3,000	1,344	100	Nor. Mort. Co. 40% pd.....	5	102 1/2 103
1,500	1,498	50	Northern Trust.....	7	127
500	169	50	Occidental Fire 40% pd.....	10	
750	750	50	Standard Trusts.....	9	170
5,000	5,000	100	Union Bank.....	8	138
9,000	9,000	100	Winnipeg Electric.....	1	
199	139	100	Wpg. Land & Mort.....	1	150
500	500	100	Wpg. Paint & Glass pf.....	7	

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price July 2, Railroads-(Cont'd), Price July 2, Miscellaneous-(Cont'd), Price July 2, Dom., Prov. & Mun. Gov't Issues-(Cont'd), %, Price July 2. Rows include various Canadian securities like Alberta and Gt. Waterways, Shuswap & Okanagon, Bank of Brit. North Am., and various government issues.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 11,413,453	\$ 9,343,887	\$ 8,864,716	\$ 7,223,573	\$ 121,263,689	\$ 168,312,210	\$ 120,819,672	\$ 214,632,959
Australia.....	28,537	353,390	41,208	300,284	390,832	3,736,780	594,880	4,286,901
Bermuda.....	11	53,552	1,096	19,331	34,718	387,079	7,245	359,791
British Africa:—								
East.....	106	2,755	228	9,444	1,855	45,667	9,850	54,291
South.....	24,358	286,179	21,350	123,786	240,416	3,037,048	418,035	3,506,555
West.....	4	8,528	4,114	1,282	139	77,034	28,845	36,906
British East Indies.....	586,599	59,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
Guiana.....	614,488	81,948	562,794	35,251	3,362,619	515,291	2,599,193	555,109
Honduras.....	97,256	150	.....	1,008	26,421	9,931	88,213	8,800
West Indies.....	87,400	363,656	119,778	220,037	5,891,169	3,521,953	4,195,001	3,951,241
Fiji (other Oceania).....	121,069	23,359	80,000	5,992	25,454	132,742	203,761	101,091
Gibraltar.....	.....	1,559	.....	.....	134	25,945	17	38,004
Hong Kong.....	105,431	198,901	90,893	128,355	738,001	465,290	775,156	1,623,712
Malta.....	100	4,412	39	3,755	.....	36,436	2,388	104,659
Newfoundland.....	47,006	231,137	14,453	126,282	2,008,891	4,414,820	1,811,914	4,569,596
New Zealand.....	416,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	1,794,518
Other British Empire.....	.....	639	2,265	39	27,818	3,106	20,231	3,357
Totals, British Empire.....	13,575,690	11,263,408	10,616,422	8,355,986	144,559,188	186,727,236	140,809,560	236,258,891
<i>Foreign Countries.</i>								
Argentine Republic.....	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,290,304	2,106,132
Austria-Hungary.....	163,751	18,300	111,467	22,597	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.....	.....	.....	9	.....	1,189	32,690	3,429	33,988
Belgium.....	250,272	435,563	215,993	125,556	3,660,774	4,420,749	4,089,827	4,649,756
Brazil.....	136,077	133,306	52,096	131,910	1,163,567	916,895	987,798	738,778
Central American States.....	24,123	11,706	3,331	7,502	145,602	95,169	131,095	108,505
China.....	70,694	17,512	50,038	39,370	724,577	691,632	824,925	415,991
Chile.....	.....	23,232	.....	2,692	625,021	128,315	767,289	130,803
Colombia.....	16,183	8,586	36,813	1,252	134,003	25,668	143,517	24,745
Cuba.....	156,427	191,842	86,495	104,988	2,098,392	1,394,770	3,876,758	1,658,865
Denmark.....	8,986	60,843	20,516	41,431	109,322	724,362	98,358	573,560
Dan. W. Indies.....	.....	975	.....	845	240,687	8,397	259,368	13,452
Dutch E. Indies.....	90,308	500	7,944	750	3,167,981	7,782	814,734	16,906
Dutch Guiana.....	29,594	4,291	39,200	3,779	62,280	39,108	188,163	41,236
Ecuador.....	2,440	261	2,259	3,588	7,039	14,054	2,592	18,920
Egypt.....	5,606	6,536	1,065	2,374	48,645	34,263	41,959	59,132
France.....	1,151,040	289,022	1,024,504	360,763	13,914,619	2,245,080	13,085,488	3,561,178
French Africa.....	.....	37,717	24	773	5,429	63,904	41,006	56,135
French West Indies.....	.....	1,985	.....	5,374	.....	25,843	.....	18,363
Germany.....	1,197,784	246,319	931,258	306,893	12,593,253	3,181,796	13,527,150	3,989,405
Greece.....	16,503	8,119	10,016	5,437	528,032	65,658	125,827	11,934
Hawaii.....	675	3,855	.....	960	42,463	51,848	54,474	28,786
Hayti.....	.....	.....	.....	.....	.....	23,640	106	35,340
Holland.....	134,544	126,413	209,967	164,178	2,936,992	2,570,689	2,787,605	5,286,369
Holland.....	160,394	42,599	168,297	40,497	1,546,024	592,055	1,916,816	592,953
Italy.....	178,957	141,159	104,820	193,339	3,290,633	845,085	2,367,022	1,489,467
Japan.....	.....	.....	.....	6,180	.....	13,863	.....	12,870
Korea.....	505,059	4,039	359,269	1,724	2,805,590	209,422	1,233,633	53,972
Mexico.....	188	8,531	27	10,403	4,037	156,158	5,948	103,753
Miquelon and St. Pierre.....	33,230	67,112	35,194	63,121	456,131	606,074	434,268	728,367
Norway.....	.....	17,103	.....	8,612	.....	181,942	.....	203,637
Panama.....	.....	1,114	128,955	474	.....	180,796	10,074	606,046
Peru.....	55,992	8,806	274	5,243	23,425	65,112	5,475	56,267
Philippine Islands.....	258	55,320	.....	38,525	.....	99	516,171	52
Porto Rico.....	20,441	.....	11,826	.....	327,127	48,243	252,987	500,721
Portugal.....	.....	4,266	.....	9,173	.....	70,524	.....	73,676
Portugese Africa.....	83	49,174	838	21,024	1,295	79,653	4,556	61,584
Roumania.....	43,495	200,747	37,566	148,136	880,794	1,986,287	468,886	1,245,732
Russia.....	142,067	8,990	165,450	5,948	1,590,924	42,716	2,532,286	57,351
San Domingo.....	.....	.....	110	.....	17,036	.....	76,121	2,271
Siam.....	54,570	5,942	58,562	3,882	1,197,990	26,925	1,278,382	118,655
Spain.....	35,810	2,189	17,774	50,457	40,506	121,244	543,487	171,214
Sweden.....	365,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,318
Switzerland.....	38,871	2,355	24,193	33,039	539,822	40,787	454,392	462,156
Turkey.....	33,388,683	11,230,322	23,286,731	11,633,845	395,359,175	142,973,544	375,760,237	174,110,157
United States.....	613	8,022	15,249	10,668	84,596	350,925	65,552	144,646
Alaska.....	6,262	4,365	17,783	704	160,642	171,434	46,400	89,670
Uruguay.....	10,114	5,081	4,185	12,003	173,190	55,577	96,562	121,502
Venezuela.....	2,597	2,521	22,086	2,728	56,357	22,365	88,336	36,176
Other foreign countries.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals, foreign countries.....	31,695,322	13,644,432	28,330,349	13,676,384	460,994,644	163,260,905	438,234,390	204,372,213
Grand Totals.....	53,271,012	24,909,840	38,946,771	22,062,370	607,523,823	351,988,141	579,043,950	440,631,104

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$28,649,371	Liability of Customers.....	\$10,593,331
Current Coin elsewhere.....	16,462,651	Other Assets.....	1,652,363
Dominion Notes in Canada.....	93,802,919	Total Assets.....	\$1,545,80,003
Dominion Notes elsewhere.....	14,738		
Deposits for Security of Note Circulation.....	6,647,498	Capital Authorized.....	\$192,866,666
Deposits Central Gold Reserve.....	3,550,000	Capital Subscribed.....	115,425,716
Notes of other Banks.....	14,449,776	Capital Paid Up.....	114,783,488
Cheques on other Banks.....	43,350,339	Reserve Fund.....	113,346,113
Loans to other Banks in Canada.....	123,675	Notes in Circulation.....	97,760,921
Balance due from other Banks in Canada.....	3,805,429	Balance due Dominion Government.....	7,285,951
Balance due from Banks in United Kingdom.....	5,946,012	Balance due Provincial Governments.....	30,760,556
Due from elsewhere.....	36,533,476	Deposits on Demand.....	340,748,488
Dominion & Provincial Government Securities.....	12,030,614	Deposits after Notice.....	663,945,753
Canadian Municipal Security.....	22,363,088	Deposits elsewhere.....	95,324,339
Bonds, Debentures, and Stocks.....	66,748,830	Balance due Banks in Canada.....	6,315,067
Call and Short Loans in Canada.....	67,210,504	Balance due Banks in United Kingdom.....	15,954,435
Call and Short Loans elsewhere.....	129,897,328	Balance due Banks elsewhere.....	10,901,623
Current Loans in Canada.....	838,462,686	Bills payable.....	18,090,934
Current Loans elsewhere.....	51,812,875	Acceptance under Letters of Credit.....	10,593,331
Loans to Provincial Governments.....	3,567,292	Other Liabilities.....	3,332,554
Loans to Municipalities.....	33,689,577	Total Liabilities.....	\$1,301,012,035
Overdue Debts.....	4,752,415	Loans to Directors.....	8,590,028
Real Estate other than Bank Premises.....	2,928,172	Average Coin held.....	43,627,087
Mortgages on Real Estate.....	1,755,718	Average Dominion Notes held.....	94,819,806
Bank Premises.....	44,554,067	Greatest Amount in Circulation.....	99,890,163



# MONTRÉAL AND TORONTO

Capital in thousands			Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended July 15			
Authorized	Issued	Par Value		Price July 17 1913		Price July 8 1914		Price July 15 1914		Price July 8 1914			Price July 15 1914		
			Telephone, Light, Telegraph, Power (Continued)												
50,000	41,330	100	Mackay Companies.....com.	5	Ask 76	Bid 76	Ask 81	Bid 80	Ask 80	Bid 79	Ask 84	Bid 80	Ask 84	Bid 79	.....
50,000	50,000	100	.....pref.	4	66	65	67	67	67	67	72	69	72	69	80
19,000	13,585	100	Mexican Light and Power.....pref.	7	65	.....	.....	.....	.....	.....	69	50	41	46	.....
5,000	6,000	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000	2,000	40	Montreal Telegraph.....new	10	201	.....	.....	.....	.....	.....	140	205	205	233	232
22,000	22,000	100	Montreal Light, Heat and Power.....new	8	.....	.....	.....	.....	.....	.....	155	154	144	141	140
5,000	2,784	100	Ottawa Light, Heat and Power.....new	12	.....	.....	.....	.....	.....	.....	121	120	135	135	131
20,000	11,000	100	Shawinigan Water and Power.....rights	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	850
4,000	4,000	100	Toronto Electric Light.....com.	8	.....	.....	.....	.....	.....	.....	92	95	93	95	93
2,000	2,000	100	West Kootenay.....com.	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500	400	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Industrial</b>															
4,000	2,500	100	American Cyanamid Co.....com.	6	.....	65	60	61	.....	.....	.....	.....	.....	.....	.....
4,300	3,258	100	.....pref.	6	.....	70	60	65	.....	.....	.....	.....	.....	.....	.....
5,000	3,500	100	Ames-Holden, McCready Co.....com.	7	.....	.....	.....	.....	.....	.....	10	10	10	10	846
5,000	2,500	100	.....pref.	7	.....	.....	.....	.....	.....	.....	60	58	60	58	70
2,500	1,511	100	British Columbia Packers Association.....com.	6	.....	130	.....	123	.....	10	122	120	117	116	31
750	635	100	.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
750	750	100	Burt, F. N., Co.....com.	6	70	63	91	90	90	85	.....	.....	.....	.....	.....
2,000	1,975	100	.....pref.	7	19	18	31	30	30	101	.....	.....	.....	.....	.....
.....	.....	.....	Canada Bread Co.....pref.	7	.....	.....	91	90	90	20	59	59	51	48	52
5,000	3,975	100	Canadian Car and Foundry.....com.	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
7,500	7,000	100	.....pref.	7	26	.....	30	.....	.....	.....	26	26	30	29	1
19,000	13,500	100	Canada Cement.....pref.	7	.....	.....	90	91	.....	.....	89	88	92	91	90
11,000	10,500	100	.....	7	.....	.....	.....	.....	.....	.....	88	85	27	25	119
3,500	2,715	100	Canadian Cottons, Limited.....pref.	6	.....	.....	.....	.....	.....	.....	72	72	73	73	225
4,500	3,661	100	.....	6	.....	.....	.....	.....	.....	.....	72	72	73	73	31
3,000	2,805	100	Canadian Consolidated Rubber.....pref.	4	.....	.....	.....	.....	.....	.....	85	83	97	91	25
2,000	1,980	100	.....	4	.....	.....	.....	.....	.....	.....	85	83	97	91	.....
3,000	1,733	100	Canadian Converters.....pref.	4	.....	.....	.....	.....	.....	.....	41	96	97	97	.....
10,000	8,000	100	Canadian General Electric.....pref.	7	105	104	.....	95	103	28	108	104	98	37	37
2,000	2,000	100	.....	7	50	.....	.....	.....	.....	.....	47	.....	.....	.....	25
2,000	1,500	100	Canadian Locomotive Co.....com.	7	.....	.....	.....	.....	.....	.....	90	.....	.....	.....	.....
1,500	1,500	100	.....pref.	7	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,534	6,534	100	Canada Machinery Corporation.....rights	8	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
665	766	100	Canadian Salt.....com.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	700	100	City Dairy.....com.	8	99	.....	100	100	100	.....	.....	.....	.....	.....	.....
565	565	100	.....pref.	7	99	.....	100	100	100	2	.....	.....	.....	.....	.....
6,212	6,212	100	Crow's Nest Pass Coal Co.....pref.	7	.....	.....	51	50	50	124	115	112	109	108	28
5,000	6,506	100	Dominion Bridge Co.....pref.	6	67	.....	84	34	136	.....	65	38	35	36	240
5,000	2,157	100	Dominion Cannery.....pref.	6	98	97	85	79	53	5	95	77	76	76	20
5,000	2,178	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.7
7,000	5,000	100	Dominion Iron and Steel.....pref.	7	109	.....	.....	.....	.....	.....	109	109	100	75	10
3,000	3,000	100	Dominion Coal Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000	3,000	100	Dominion Park.....com.	4	43	.....	23	.....	.....	255	43	42	28	23	1155
400	400	100	Dominion Steel Corporation.....pref.	6	.....	.....	.....	.....	.....	.....	78	77	70	70	701
50,000	37,000	100	.....	6	.....	.....	.....	.....	.....	.....	100	104	101	101	.....
7,500	7,000	100	Dominion Textile.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500	1,911	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500	1,500	100	East Canada Power and Pulp.....pref.	6	85	80	115	115	.....	.....	34	.....	.....	.....	.....
3,000	3,000	100	Electrical Development of Ontario.....com.	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000	1,750	100	Goodwins, Limited.....pref.	7	.....	.....	.....	.....	.....	.....	110	77	.....	.....	.....
2,000	1,250	100	Gould Manufacturing Co.....pref.	7	.....	.....	.....	.....	.....	.....	102	.....	.....	.....	.....
750	745	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
750	745	100	Hillcrest Collieries.....pref.	7	.....	.....	.....	.....	.....	.....	83	80	71	71	3
2,000	1,000	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000	705	100	Intercolonial Coal.....pref.	8	.....	.....	128	128	.....	.....	124	121	131	129	.....
500	500	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250	250	100	Lake of the Woods Milling Co.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500	2,100	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500	1,500	100	Lake Superior Corporation.....new	8	.....	.....	.....	.....	.....	.....	166	165	182	181	189
40,000	40,000	100	Laurentide.....pref.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1893
10,000	7,200	100	.....	5	.....	39	31	28	.....	.....	40	39	11	11	35
4,000	3,000	100	MacDonald, A., Co.....pref.	7	46	43	89	89	62	.....	.....	.....	.....	.....	.....
2,500	2,500	100	Maple Leaf Milling.....com.	6	90	89	25	25	14	.....	.....	.....	.....	.....	.....
2,500	2,000	100	.....pref.	7	76	.....	80	80	.....	.....	.....	.....	.....	.....	.....
1,275	1,275	100	Monarch Knitting Co.....pref.	7	88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
750	750	100	.....	7	.....	.....	.....	.....	.....	.....	56	54	52	50	.....
5,000	3,000	100	Montreal Cottons, Limited.....pref.	7	.....	.....	.....	.....	.....	.....	100	98	103	100	96
5,000	3,000	100	.....	7	70	.....	.....	49	46	.....	75	71	51	49	766
7,500	6,000	100	Nova Scotia Steel and Coal.....pref.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,030	1,030	100	.....	8	.....	.....	.....	.....	.....	.....	107	115	112	113	16
2,500	2,300	100	Ogilvie Flour Mills.....pref.	7	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	10
2,000	2,000	100	.....	7	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
850	850	100	Pacific-Burt.....pref.	2	85	.....	.....	.....	.....	.....	70	.....	.....	.....	.....
850	850	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
800	800	100	Paton Manufacturing Co.....com.	6	54	.....	52	52	.....	.....	51	50	50	.....	25
2,500	2,150	100	Penmans, Limited.....pref.	6	84	.....	.....	.....	.....	.....	65	.....	.....	.....	299
1,500	1,075	5	.....	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,000	5,000	100	Price Bros.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500	1,000	100	Riordan Pulp and Paper.....com.	12	150	140	106	100	.....	.....	.....	.....	.....	.....	.....
1,500	1,500	100	Rogers, William A.....pref.	7	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
900	900	100	.....	7	40	.....	50	.....	.....	.....	.....	.....	.....	.....	.....
800	800	100	Russell Motor Car.....pref.	7	70	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200	1,200	100	.....	7	88	.....	85	.....	.....	.....	35	88	.....	.....	.....
3,500	1,500	100	Sawyer Massey.....pref.	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500	1,500	100	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4,600	4,000	100	Sherwin-Williams Paint Co.....pref.	7	77	75	90	89	90	404	.....	.....	.....	.....	10
4,00															

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Main table containing stock and bond listings for Toronto and Montreal. Columns include Capital in thousands, Authorized/Issued/Par Value, Industrial (Continued), Mining, Bonds, Dividend Per Cent., Price July 17 1913, Price July 8 1914, Price July 15 1914, Sales Week ended July 15, Price July 17 1913, Price July 8 1914, Price July 15 1914, Sales Week ended July 15.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange. Columns include Cap. in thou'ds, Authorized, Par value, LISTED, July 9 1914 (Bid Ask), UNLISTED—Continued, July 9 1914 (Bid Ask), UNLISTED—Continued, July 9 1914 (Bid Ask).

**A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.**

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.  
 THE INCOME was \$8,094,885, a material increase over that of any previous year.  
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.  
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.  
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

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Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

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in the life insurance field, The Prudential ranks second among all companies of the world in amount of Insurance in Force  
**Over 2 Billion 406 Million Dollars**  
 AGENTS WANTED

**The Prudential Insurance Company of America**  
 PORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
 Incorporated as a Stock Company by the State of New Jersey 235

**A PROFITABLE POLICY**

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- (b) In case of surviving 20 years, Cash \$2,500, and \$5,000 more at death.

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| Employers' Liability   | Automobile         |
| Workmen's Compensation | Fidelity Guarantee |
| and Fire Insurance     | Policies           |

**GRIFFIN & WOODLAND**

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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OF CANADA

Head Office - - Montreal

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  - Sickness Insurance
  - Liability Insurance in all its branches
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Assets over \$65,000,000.00 (sixty-five million dollars).

JOHN EMO, General Manager and Secretary

## Canadian City Debentures

Our July List contains full particulars of the debentures of the following Canadian cities, which may be purchased to yield from 5% to 5¾%.

A copy may be had upon request.

SECURITY	DUE	YIELD
City of Victoria, B.C. ....	1962	5%
City of Sault Ste. Marie, Ont. ....	1929	5%
City of Calgary, Alta. ....	1933	5 <sup>1</sup> / <sub>8</sub> %
City of Berlin, Ont. ....	1915-43	5%
City of Fort William, Ont. ....	1934	5 <sup>1</sup> / <sub>8</sub> %
City of Port Arthur, Ont. ....	1934	5 <sup>3</sup> / <sub>8</sub> %
City of Moose Jaw, Sask. ....	1933	5 <sup>1</sup> / <sub>4</sub> %
City of St. Boniface, Man. ....	1944	5.30%
City of Lethbridge, Alta. ....	1944	5 <sup>1</sup> / <sub>2</sub> %
City of Prince Albert, Sask. ....	1944	5 <sup>3</sup> / <sub>4</sub> %
City of Nanaimo, B.C. ....	1928	5 <sup>3</sup> / <sub>4</sub> %

## DOMINION SECURITIES CORPORATION

LIMITED.

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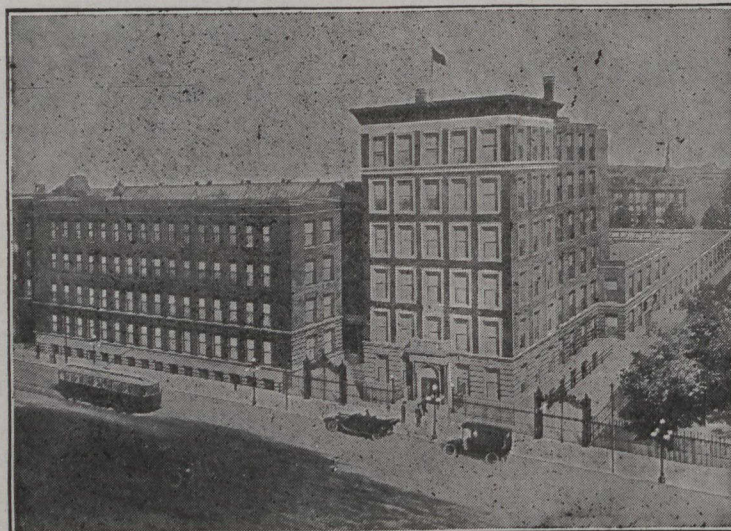
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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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AGAINST  
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DEBENTURES  
SHARE  
CERTIFICATES,  
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