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What Sort of Life Insurance?

ANALYSIS of the respective merits of the participating and non-participating plans written by an actuary, so that the prospective investor in life insurance may not, in his perplexity, fail in his duty to take some kind of insurance

By M. P. LANGSTAFF, A.I.A., F.A.S.

THE government blue book of life insurance now gives the amounts of insurance held by Canadian life companies, as distributed between participating and non-participating contracts. Following is a table showing the respective amounts held by the various companies, and the ratios of the non-participating business to the participating at the end of the year 1912:

	Participating.	Non-participating.	Per-centage.
Canada	\$128,271,132	\$ 16,606,839	12.95
Confederation ...	52,826,677	10,937,634	20.70
Dominion	12,841,914	1,094,441	8.52
Great West	72,527,875	11,450,864	15.79
Imperial	33,791,883	4,942,803	14.63
Mutual	70,728,232	7,192,912	10.17
Sun	164,966,767	18,180,653	11.02
British Columbia.	2,133,588	126,282	5.92
Capital	1,014,660	181,500	17.89
Continental	7,006,050	1,517,534	21.66
Crown	7,793,300	2,222,579	28.52
Excelsior	14,205,937	2,376,075	16.73
Federal	20,343,341	5,211,925	25.62
Home	4,744,958	791,663	16.68
London	11,151,001	12,184,320	109.27
Manufacturers ..	65,285,860	8,603,459	13.18
Monarch	4,417,688	1,091,660	24.71
National	11,935,504	6,461,404	54.14
North American..	42,698,842	6,760,580	15.83
Northern	8,013,032	994,150.50	12.41
La Sauvegarde ..	4,572,688	1,090,030	23.84
Security	125,000	839,000	671.2
Sovereign	2,542,706	1,306,893	51.40
Travellers	1,439,500	2,247,473	156.13
Totals	\$745,378,135	\$124,412,673	16.69

But quite frequently factors other than that of right or suitability operate to make the majority, and the question cannot be determined so easily. To participate or not to participate is a problem that every investor in life insurance has to solve, and is, moreover, one which he frequently finds difficult of solution. He is told on presumably reliable authority that the participating policy is the policy par excellence. By some one else, whom he thinks equally reliable, he is ardently assured that non-participating insurance is the only sure and certain investment. Is it any wonder that he sometimes ends up by taking the unwise step of all—that of neglecting insurance altogether, and leaving his family to bear the risk of his death.

It is our intention here to discuss the pros and cons of participating and non-participating insurance, and, if possible, place the investor in a position to grasp the fundamental differences between these two methods, so that he may apply his own unbiased judgment to the solution of the problem in his own individual case.

Reasons for Price Difference.

To get down, at the outset, to bed-rock principles, let us consider the reasons for the difference in the price of the participating and non-participating contract. Mortality, interest, and expense are the main elements upon which premiums are based. To protect the company against future insolvency and to ensure its continuance as a permanent institution, the first and fixed requirement is that the premium be adequate to meet the obligations assumed by the company. That is, in estimating these elements—future mortality, interest, and expense—great care must be used that the mortality assumed is not lighter than that to be expected; that the estimated interest rate falls below that which may with certainty be counted upon; and that full allowances be made for all items of expenditure. All three estimates, therefore, must be very conservative, provision being made for all possible adverse fluctuations.

From what has been said, it will be readily seen that a company charging a premium based on these ultra-

If the majority were always in the right, we would have no hesitation whatever in saying which was the better form of insurance, participating or non-participating, for we see that the ratio of total non-participating business to total participating business is only 16.69 per cent.

conservative rates of interest, mortality, and expense should, if managed efficiently, make decided gains from every one of these three basic elements. To illustrate: Assume a company's premiums are based on the assumption that the future rate of interest to be earned is 3 per cent. Assume that the actual net rate earned over a course of 20 years is 5 per cent. A \$100 premium accumulated at 3 per cent. compound interest for 20 years amounts to \$2,767.60; at 5 per cent. interest to \$3,471.90; a difference of \$704.30. Similarly, large gains would be made from the mortality of carefully selected lives being much lower than the tabular experience used in the computation of the premiums; and by economical management, substantial savings would accrue from the very adequate "loadings" for expenses.

Slightly Higher Premiums.

The participating policyholder, by paying a slightly higher premium, is enabled to share in these profits. But the non-participating policyholder, although paying a rate on stringently computed factors, receives merely the guaranteed amount of his policy, and all profits derived from his payments are diverted to the general funds of the company.

True, the rate of commission paid on participating insurance is usually slightly higher, but if the company is managed efficiently, this increased expense is merely a bagatelle compared to the earnings from the sources enumerated above.

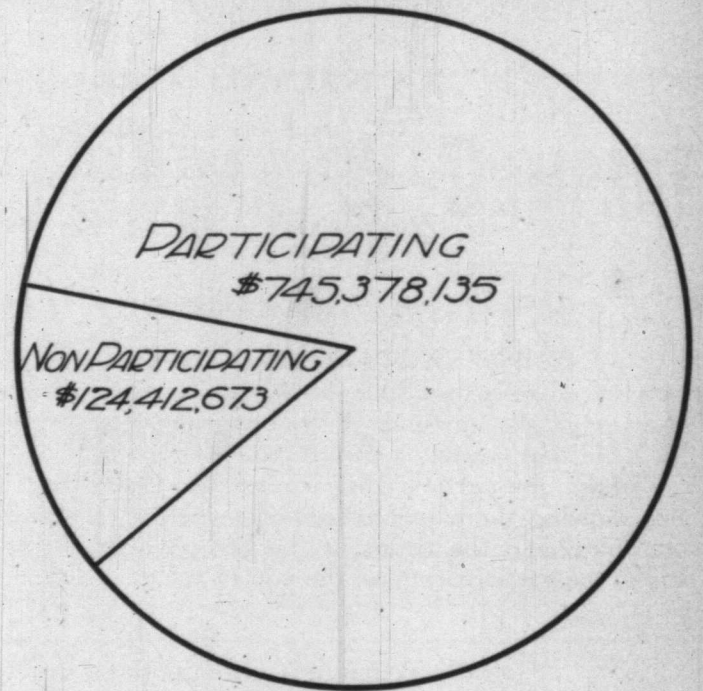
"Managed efficiently." In those two words lies the whole crux of the situation. There are, of course, many degrees of management and mismanagement. Certain companies are so efficiently managed in all departments that "he who runs may read" that a participating policy is easily the better contract for the insured; others are managed efficiently in some respects, but poorly in others, the efficient element, however, having a preponderant influence; and still others, but these are few among Canadian companies, are operated so lackadaisically and loosely that while, owing to governmental regulations and restrictions, either policy, the participating with its potential or-impotential earning power or the non-participating with its bare guarantees, may be absolutely safe, yet the participating policy will, in this instance, be the essence of barrenness and sterility and prove the dearer insurance.

Bias Against This Insurance.

Perhaps one of the strongest reasons for the bias which many people have against participating insurance, is the fact that many companies in the past, either through

ignorance, overdue optimism, or intentional deception, made surplus estimates impossible of realization. Their actual results may have been good, may have made the net cost of insurance far below that furnished by the non-participating contract, and yet may have fallen far below those roseate estimates of the past. It is, of course, difficult for any company to make very close estimates of future results, as they depend on so many variable and changeable factors, on the uncertainties of the future. Even allowing for this, however, there is no doubt that many companies have grossly erred in issuing estimates impossible of fulfilment.

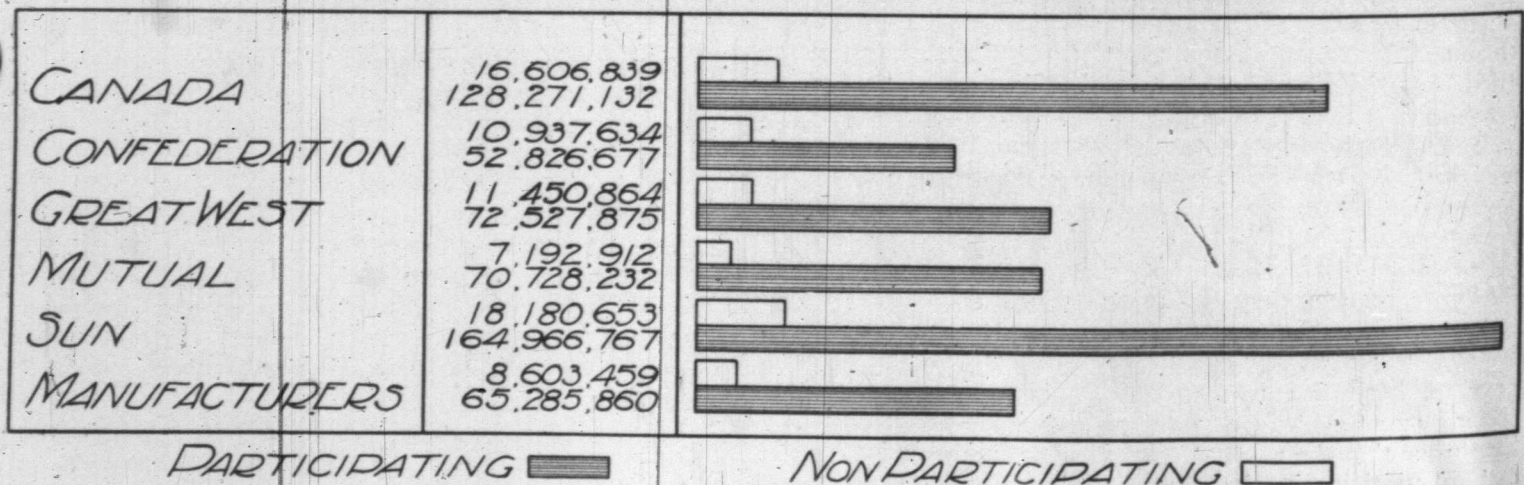
If conservativeness had always been the keynote in the computation of those estimates, if the figures sub-



How the life companies' business is divided.

mitted for probable future results had been worked out with the same degree of caution as that employed in respect to the calculation of premium rates, the companies in question would not now have their long lists of querulous and complaining policyholders. Their results, if good, would have appeared even better, when compared with their conservative estimates in the past; their results, if bad, would not have appeared decidedly worse by contrast to those chimerical figures published years ago. They were too shortsighted to look far enough into the

DIVISION OF THE BUSINESS OF CERTAIN LIFE COMPANIES.



future. They failed to realize that satisfied policyholders are the best assets any company can have. It is a matter of congratulation to the life insurance business that such bombastic companies have been in the minimum so far as the Canadian business is concerned.

However, estimates of future results are now forbidden by the Insurance Act, and the seeker after insurance should, therefore, place his favors in that company which is in the best position to do well in the future, judging from its past results and its present management and opportunities.

Among Canadian companies it will generally be found that although the non-participating rates have been reduced to a minimum to meet the competition of certain large American companies, who write only non-participating business, yet, in spite of these low rates, the assured will usually find that he is consulting his own best interests by taking a participating policy.

Ample proof of this statement is furnished by the actual results of the companies as shown by the government blue book. Thus, if we take the leading companies and consider the profits earned by the end of 20 years in respect to the leading plans, it will be seen that the return is always well in excess of the difference between the participating and non-participating rates, accumulated at 5 per cent. compound interest. Examples are given in the table at the foot of this page.

Owing to the high interest rate, the low mortality experience, and the light expense ratios, of the average Canadian company, the profits to participating policyholders are exceptionally large, and a participating policy need be in force only a few years before the profits to its credit offset the lower premium of the non-participating policy. Moreover, from that point on, the participating policy shares more and more extensively in the profits of the company, whereas the premium of the non-participating one remains fixed in price. The non-participating policyholder, although he may have the satisfaction at the very outset of his policy of knowing exactly what he is going to draw, may yet feel assured that with a good company he has signed away his share in future profits, and that in event of his living a few years beyond the issue of the policy, he will have the more expensive contract.

Sign of Strength.

Among well-established companies, a small percentage of non-participating business may almost invariably be regarded as a sign of strength, that a company has earned a reputation as a profit-payer, and that the public are, for that reason, more easily persuaded to take the

with-profit assurances. A consideration of the percentages given in the above table, and of the general standing of the companies as shown by the government blue book, will bear out the truth of this statement. It will be noted that the ratio in the aggregate of non-participating to participating insurance is under 17 per cent., thus showing that Canadian companies enjoy a very enviable reputation as profit payers. In conclusion, we may mention very briefly the most salient points for and against participating and non-participating insurance.

Participating—1. Must be taken in a well-managed company. The government blue books furnish full information and many of the financial journals will give sound advice in this respect.

2. Is the better policy from an investment standpoint.

3. Is the better policy from a protective standpoint after the first few years, particularly if profits are not "tontine." This latter method of distribution should only be chosen when assured's predominant wish is investment.

4. Participating contract offers various modes of participation, e.g., increased insurance, reduction of premiums, cash, deferred dividends, etc., and is more elastic and adaptable to varying needs.

5. Larger guarantees (cash surrender values, loans, etc.) usually attach to participating insurance.

6. In a mutual company the policyholders get all the profits. In a stock or "mixed" company, i.e., where the shareholders get a small and fixed percentage of the profits earned, their share depends entirely on that paid to the policyholders, and consequently they may be relied upon to do the best possible for the insured. The words "mutual" and "stock" convey nothing as to the respective merits of any two companies, and so far as the participating policyholder is concerned, he may do as well in the former as in the latter, or vice versa. One has only to compare the results of mutual and stock companies in America to realize the truth of this statement. Let actual results be the test applied.

Non-participating—1. The over-cautious usually prefer to have every feature guaranteed, as is the case with the non-participating contract.

2. Protection when required for a very short period, cheaper by non-participating insurance, term insurance being obtainable which covers merely the cost of protection for a definite period, no surrender or other guaranteed values being granted under this form of insurance.

3. Non-participating insurance should be taken when investor for any particular reason finds it necessary, against his better judgment, to connect himself with some company noted as a poor dividend-payer.

Plan.	Company.	Participating premium.	Non-participating premium.	Difference with 5 per cent. compound interest.	Profits as shown by blue book.
Ordinary Life	Canada	\$34.70	\$30.00	\$163.18	\$201.68
20-Year Endowment	"	49.15	46.65	86.80	264.88
20-Payment Life	"	24.10	24.40	.....	124.96
Ordinary Life	Dominion	17.90	16.60	45.14	163.00
20-Payment Life	"	26.00	24.85	39.93	137.22
15-Year Endowment	"	67.20	61.05	139.38(15 yrs.)	218.90
Ordinary Life	Mutual	18.40	16.60	62.50	179.08
20-Payment Life	"	24.68	24.40	9.72	201.90
20-Year Endowment	"	41.08	41.80	27.08	243.54
Ordinary Life	Sun	17.85	16.60	43.40	125.40
20-Payment Life	"	24.25	24.40	.....	108.40
20-Year Endowment	"	44.05	41.85	76.38	241.25

ONTARIO PRIVATE BANK FAILURE

Deposits Seem to Have Become a Family Affair—Real Estate Holdings

The failure of the private Dale Bank at Madoc, near Belleville, Ontario, involves a discrepancy of \$201,955 between the last annual statement of assets and the conditions of finances when the bank closed its door three weeks ago. This is revealed by the audit into the banks affairs by Messrs. Webb, Read, Callaghan, Hegan and Company. The auditors' report refers to the annual statement issued on May 31, 1913, and certified as correct by J. C. Dale and J. C. Dale, Jr. It says: "It would be instructive to have these two gentlemen explain how they accounted for a surplus of assets over liabilities of \$66,000 odd being converted into a deficiency of over \$132,000 in the course of ten months."

What the Audit Shows.

The fabricated report of the auditors is as follows:—

	On the books.	Real amounts.	De- ficiencies.
Overdrafts	\$33,778.89	\$30,547.12	\$3,231.77
Current loans and bills ..	201,428.85	143,107.57	58,321.28
Osler and Hammond	23,014.48	22,630.00	384.48
Debenture account	168,078.30	62,683.00	128,025.30
Mortgage account	86,122.33	76,111.02	10,011.31
J. C. Dale's account	35,433.41	23,943.38	11,489.83

Subtracting \$9,508.41 for miscellaneous collections and cash, the total deficiency amounts to \$201,955.56.

The report shows the amount owing by the various members of the Dale family, as follows:—

J. C. Dale, overdraft current account	\$30,717.06
J. C. Dale, overdraft insurance account ..	129.46
J. C. Dale, overdraft building account ...	4,586.89
J. C. Dale, jr., note	10,107.90
John Dale, note	19,854.72
Total	\$65,396.03

Plenty of Real Estate.

Against these loans the bank holds as security real estate to the value of \$25,943.58. The note of John Dale, a son of the manager, was to help him to carry on the business of the Madoc Piano Company, Edmonton, while the note of J. C. Dale, Jr., was found in a special envelope in the vault.

"We traced same back," say the auditors, "and found it had been renewed continuously from 1902. The origin of the note was found in two payments made to Osler and Hammond, stock brokers, Toronto, on April, 7, 1902, for \$4,000, and to A. E. Ames and Company, stock brokers, Toronto, on April 15, 1902, for \$2,602.12."

The same type of financial operations, the auditors say, account for the large discrepancy of \$128,000 in the debenture account. The discrepancy in the overdraft account is chiefly made up of bad debts written off and interest accrued. In commenting on this the auditors say: "We understand that practically no collateral was held against any of these overdrafts, which total over \$30,000."

Stock Speculations Caused Losses.

In dealing with the debenture account the auditors say that the deficiency is accounted for by losses in speculations on the stock exchange. The only legitimate loss was that of \$10,000, invested in the defunct Ontario Bank. It was also found that the speculative stocks were purchased in the name of J. C. Dale, and not of the bank.

The total amount spent on real estate was \$53,026.04, the largest single item being \$21,448.37 for 1,280 acres of land near Wainwright. The rest is in city lots in Winnipeg, Edmonton and Port Mann. Payments still to be made on these total \$16,116. The real estate operations are touched on in the mortgage account, which shows a deficit of \$10,011.31. The auditors say: "This debt is, of course, subject to the realization of mortgage loans and real estate. We are given to understand that some of the Winnipeg real estate has lately been assessed at a much higher figure than it actually cost."

ERA OF COMPLETED TRANSCONTINENTALS

British Columbia Interested in Developments—Valuable Iron Resources

"Throughout Canada there was a great awakening in regard to the shipbuilding industry. It was the dawn of a new era, and its prospects had been greatly stimulated by the prospective completion and opening of the Panama canal," stated Hon. W. J. Bowser, K.C., attorney-general of British Columbia, in a comprehensive address at Victoria. "It would be safe to say that within ten years the government will have spent \$150,000,000 in improvements toward this end. I have always looked upon this coast as having a great future for shipbuilding, and as a native of a maritime province appreciate the vast importance such an industry would have on the welfare of the community."

Want Blast Furnaces.

"A great many people wonder why, with our immense accessible deposits of iron ore and many other natural advantages for the manufacture of iron and steel, we have no blast furnaces. I am told that it is not altogether the price of labor or the lack of material that accounts for this, but that it is the price of fuel, or, in other words, the cost of producing coke, which is three or four times that on the Atlantic side. I am also told, however, that the electrolytic system of smelting, by the use of water power, is being rapidly developed in certain countries in Europe, and that by the new processes it is possible here to establish a small and paying industry with comparatively limited capital. Thorough investigation along these lines should be well worthy the serious attention of British Columbia boards of trade."

Vitally Interested in Development.

The attorney-general's concluding remarks were: "We have four transcontinental lines of railway practically completed to our shores, with the prospects of at least two American lines making this coast their termini. The Panama canal will be soon opened for traffic, with all it means for this province. Our harbors are being improved to a degree. Vast areas in the interior are being opened and made ready for settlement. The Peace river will be directly accessible in 1915, and that potential district will be tributary to our trade and commerce. In all this immense development Victoria is vitally interested, and, as well as the whole of the island of Vancouver, will share largely in the fruits of these accomplishments."

ABOUT THE CANADIAN PACIFIC RAILWAY STOCK POOL

Regarding the story which had gained considerable credence to the effect that proposals were made to form a brokerage pool for the purpose of holding Canadian Pacific Railway stock at a more or less uniform figure, Sir Thomas Shaughnessy said in an interview at Vancouver:—"The directors of the Canadian Pacific Railway have plenty to attend to in handling the ordinary affairs of the company without attempting to touch the company's stock in the stock market."

"We have no concern in the stock market," firmly declared Sir Thomas, in discussing the suggestion. "I saw the article in the Gazette, but officially I can say that we have never taken up the subject, nor have we any intention of taking it up."

Similar views with regard to this subject were expressed by Mr. R. G. Angus, formerly vice-president of the Canadian Pacific Railway, and head of the Bank of Montreal, a Canadian Pacific Railway director, who has returned on the Empress of Asia from a round-the-world trip.

"Canadian Pacific Railway stock is well able to stand on its own merits without any artificial aid of this sort," he said. "I do not think the company's directors would even listen to such a plan," he added.

Sub-agencies to the St. Romuald, Que., branch of the Quebec Bank, have been opened at St. Jean Chrysostome, Que., and at St. Nicholas, Que., with Mr. D. A. Bisson in charge as sub-agent.

DEPARTMENT STORE FINANCES

Robert Simpson Company Shows Satisfactory Results—
Subsidiary Concerns

The report of the Robert Simpson Company, Limited, Toronto, department stores, shows that the profits for the year ended January 31st, 1914, were \$73,218 greater than those of the previous year, totalling altogether \$850,690. The profits were made up in various ways. The net profit on merchandise, after deducting selling and general expenses, was \$752,750; and the dividends from subsidiary companies were \$97,940. The total net earnings, before deducting depreciation, bond interest and directors' fees, were \$850,690, and the balance brought forward from last year, \$219,223. This gave a total of \$1,069,913, which was disposed of as follows:—Interest on bonds, \$111,413; six per cent. dividend on preference shares, \$165,000; total, \$276,413. Written off subscribers' and underwriters' commission on preference shares, \$225,137; for depreciation in plant and equipment, \$50,000; bonus to employees, \$24,800; dividends on common stock, \$210,442; directors' fees, \$1,500; total, \$788,293.

There was carried forward in profit and loss \$281,620.

Outlook is Good.

The net earnings were more than three times the amount required for interest on bonds and preference shares. The results of the year's operations were satisfactory, and it will be interesting to know at the end of the current year, how the dull business times have affected the department store business generally in Canada. Mr. H. H. Fudger, president of the Robert Simpson Company, at the annual meeting of shareholders, said, "The new year has opened auspiciously with good prospects for increased turnover of earnings." Regarding the balance sheet, he explained that in disposing of the earnings the entire commission to subscribers and underwriters set out in the prospectus in respect of the preference shares issued in May, 1912, had been written off. This commission might fairly have been amortised over a term of years, but the good earnings of the year just closed made it possible to obliterate the amount at once from the balance sheet.

Several Subsidiary Companies.

A subsidiary company, known as the Keens Manufacturing Company, Limited, was organized in May, 1913, for the manufacture of lingerie sold by the Robert Simpson Company, and by their Montreal store, the John Murphy Company, Limited. This new company and the other associated companies show satisfactory returns on the investment, and their financial position and earnings have been verified by certificates of auditors.

The Robert Simpson Company has \$677,200 invested in associated companies as follows:—Thompson Manufacturing Company, Limited, the entire stock issue of 3,000 shares at par, \$150,000; the John Murphy Company, Limited, 3,022 shares at par, \$302,200, and Keens Manufacturing Company, Limited, 2,250 shares at par, \$225,000.

Assets and Capital.

In addition to these assets, there are the following:—Capital assets, (book values)—land, \$1,050,500; leases, \$132,072; buildings and equipment, \$2,316,727.02; other properties, \$492,913.94.

Current assets—Merchandise on hand at approximate cost, as certified to by department managers, \$2,685,000; accounts receivable (less reserve for bad debts—\$1,800), \$220,462.99; the John Murphy Company, Limited, \$206,178.31; Keens Manufacturing Company, Limited, \$40,931.94; payments in advance of receipt of material, \$62,159.05.

Cash—In banks, \$78,758.07; on hand, \$146,968.69; total, \$225,726.76.

Deferred charges—proportion of catalogue expenditures, unexpired insurance premiums and other expenses paid in advance, etc., \$131,413.86; subscribers' and underwriters' commissions, etc.

Liabilities and Reserve.

The capitalization and bonding powers of the company may be summarized as follows:—

	Authorized.	Issued.
Preference stock, 6%	\$6,000,000	\$2,750,000
Common stock	9,000,000	2,744,900
Bonds 5% 1st mortgage, 40-year.....	2,250,833	2,250,833
Less bonds redeemed	43,118	2,207,715

The total capital liabilities are therefore \$7,702,615. The company's current liabilities are:—Accounts payable, \$330,187; customers' and employees' deposits, \$30,206; accrued interest on bonds, \$9,198. The surplus is \$281,620.

The small reserve of \$1,800 necessary for bad debts, and the amount, \$30,206, customers' and employees' deposits, are interesting items.

In May, 1912, the company offered in London £462,500 or \$2,250,833 5 per cent. 1st mortgage 40-year sinking fund gold bonds, being the total authorized issue at 97½, and \$2,250,000 6 per cent. cumulative preference shares of \$100 each at 93.

WESTERN TAXPAYERS ECONOMIZING.

Calgary carried three only out of ten by-laws recently voted upon, those carried being for \$100,000 sewer extensions, \$250,000 waterworks extensions and \$20,000 market extensions.

Those defeated were \$17,000 publicity and entertainment fund, \$300,000 electric light extensions, \$50,000 parks, \$60,000 Hillhurst park purchase, \$90,000 street railway sub-base, \$12,000 police patrol signal system completion, the \$30,000 fire department by-laws.

Saskatoon ratepayers defeated by-laws totalling \$240,000 and passed others amounting to \$239,000.

Moose Jaw passed 8 by-laws totalling \$343,000 and rejected a \$50,000 exhibition grounds by-law.

Fort William has been successful in its negotiations with the Bank of Montreal for a loan to carry out local improvements.

St. Laurent, Que., has not yet disposed of its issue of debentures, the offers received for same not being considered satisfactory by the council.

RURAL TELEPHONE COMPANIES INCORPORATED.

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

- Bulyea Rural Telephone Company, Limited, \$140. Bulyea.
- Latham Rural Telephone Company, Limited, \$250. Osage.
- St. Elmo Rural Telephone Company, Limited, \$110. Griffin.
- Great West Rural Telephone Company, Limited, \$100. Wapella.
- Kenaston Rural Telephone Company, Limited, \$600. Kenaston.
- Brookside Rural Telephone Company, Limited, \$375. Brookside.
- Langbank Rural Telephone Company, Limited, \$480. Langbank.
- Edelae Rural Telephone Company, Limited, \$275. Strassburg.
- Big Gully Rural Telephone Company, Limited, \$300. Lloydminster.
- The Colleston Rural Telephone Company, Limited, \$320. Prince Albert.
- The Merrington Rural Telephone Company, Limited, \$220. Kindersley.
- Garden Valley Rural Telephone Company, Limited, \$1,000. Outlook.

The London Statist estimates British investments in Mexico at \$500,000,000 as follows:—Government stocks, \$40,000,000; municipal stocks, \$8,000,000; railways, \$282,000,000; banks, \$8,000,000; commercial, industrial, etc., \$13,000,000; electric light and power, \$16,000,000; financial, land and investments, \$37,000,000; mines, \$44,000,000; oil, \$18,000,000; rubber, \$8,000,000; tramways, \$21,000,000; total, \$495,000,000.

NEW INCORPORATIONS

Seventy Companies Are Formed With Total Capitalization of Over \$10,000,000

Canada's new companies, which have been incorporated this week, number 70. The head offices of these companies are located in five provinces. The total capitalization amounts to \$10,795,000, the largest companies being:—

South America Cabinet Woods, Limited, Toronto	\$1,000,000
Polson Dry Dock and Shipbuilding Company, Limited, Toronto	2,000,000
Canada Breweries, Limited, Toronto	3,000,000

The South America Cabinet Woods, Limited's, head office is at Toronto, and the company has acquired timber limits in Dutch Guiana, and will locate a veneer plant at some point in Ontario.

The Polson Dry Dock and Shipbuilding Company, Limited, Toronto, is a new company formed to acquire the Polson Iron Works, Limited. This change is necessitated by the contemplated building of the viaduct in connection with Toronto's new Union Station and harbor scheme, the company's present site having been acquired.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia	12	\$ 590,000
Saskatchewan	9	292,000
Manitoba	2	25,000
Ontario	33	9,375,000
Quebec	14	513,000
	70	\$10,795,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Moose Jaw, Sask.**—Carter & Bailey, Limited, \$20,000.
Ardath, Sask.—Ardath Rink Company, Limited, \$2,000.
Dana, Sask.—National Trading Company, Limited, \$20,000.
Melville, Sask.—Melville Liquor Company, Limited, \$20,000.
Maple Creek, Sask.—Blair Ranching Company, Limited, \$40,000.
Arcola, Sask.—Arcola Flour Mills Company, Limited, \$60,000.
Morse, Sask.—The Morse Co-Operative Supply Company, Limited, \$10,000.
South Fort George, B.C.—Fort George Drug Company, Limited, \$50,000.
Cranbrook, B.C.—The Prospector Publishing Company, Limited, \$20,000.
Fort George, B.C.—Fraser & Nechaco River Transportation Company, Limited, \$10,000.
Quebec, Que.—Three Rivers Land Company, \$75,000. F. Carrel, O. Bedard, J. A. McGowan.
Dresden, Ont.—McDonald, Burns, Limited, \$25,000. A. H. McDonald, J. L. Wiley, R. Burns.
Napanee, Ont.—The Daly Tea Company, Limited, \$300,000. J. G. Daly, H. Daly, W. A. Daly.
Renfrew, Ont.—A. Barnet & Company, Limited, \$250,000. A. Barnet, J. E. H. Barnet, T. F. Barnet.
Lancaster, Ont.—The Lancaster Water Works, Limited, \$20,000. J. A. Bourbeau, A. Powell, T. Aubry.
Hamilton, Ont.—The Hamilton Foot-Ball Grounds' Association, S. L. Heaton, D. Thompson, A. Crompton.
Milton, Ont.—Bowlby, Sand, Lime, Brick Company, Limited, \$100,000. R. Bowlby, R. Boyd, W. I. Dick.
Port Arthur, Ont.—Portal Land Company, Limited, \$100,000. W. F. Langworthy, A. J. McComber, E. E. Allen.
West Lorne, Ont.—Baldwin, Evans and Company, Limited, \$10,000. R. E. Evans, N. F. Campbell, H. C. McKillop.
Saskatoon, Sask.—General Agency Corporation, Limited, \$20,000. Saskatoon Cold Storage Company, Limited, \$100,000.

Alliston, Ont.—The Consumers' Mail Order Company, Limited, \$40,000. D. R. McIntyre, S. M. Izzard, M. G. Beatty.

Aurora, Ont.—The Canadian Menace Publishing Company, Limited, \$40,000. J. Bowman, T. J. Winfield, S. Phillips.

Parry Sound, Ont.—William Beatty Lands and Timber, Limited, \$100,000. E. Beatty, W. J. Beatty, F. I. M. Beatty.

North Bay, Ont.—The Terrace Lawn Cemetery Company, Limited, \$40,000. T. J. Patton, F. J. Martyn, N. J. McCubbin.

Walkerville, Ont.—Thomas Reinforced Concrete Company, Limited, \$50,000. A. Thomas, G. B. Wadham, A. A. Stibbard.

Thessalon, Ont.—The McEachern Tie and Timber Company, Limited, \$40,000. E. S. Perryman, J. A. McEachern, W. McGuire.

Hull, Que.—The Lower Ottawa Forest Protective Association, Limited, \$10,000. Hon. W. C. Edwards, W. C. Hughson, G. H. Millen.

Fort William, Ont.—Twin Cities Transportation and Amusement Company, Limited, \$40,000. J. T. Reid, W. S. Lovelace, W. Thompson.

Victoria, B.C.—Victoria Vancouver Importing Wine and Liquor Company, Limited, \$100,000. British Columbia Egg and Produce Company, Limited, \$150,000.

Winnipeg, Man.—Beach Attractions, Limited, \$20,000. D. McKay, J. E. McKay, M. McKay. Fenby, Wickett and Woods, Limited, \$5,000. G. E. Fenby, V. R. Wickett, C. N. Wood.

Ottawa, Ont.—Moyneur, Limited, \$300,000. J. R. Osborne, S. R. Broadfoot, R. Phillips, Blackburn Springs, Limited, \$100,000. B. Boutet, A. Belanger, A. Boutet. Capital Storage Company, Limited, \$500,000. R. G. Code, E. F. Burritt, S. R. Broadfoot.

Windsor, Ont.—The Mayflower Medicine Company, Limited, \$40,000. M. Ricci, D. Guinness, P. Ricci. Canadian Zagelmeyer Company, Limited, \$30,000. H. Walker, A. Kolb, P. Zagelmeyer. J. F. Smythe and Company, Limited, \$100,000. J. F. Smythe, D. W. Smythe, D. J. Campbell.

Vancouver, B.C.—McIntyre Lumber Company, Limited, \$10,000. Henningson Produce Company, Limited, \$10,000. Roselands, Limited, \$20,000. Continental Investment Company, Limited, \$100,000. British Pacific Mortgage Company, Limited, \$10,000. Alcazar Hotel Company, Limited, \$10,000. London Pacific Guarantee Corporation, Limited, \$100,000.

Montreal, Que.—The Legal Publishing Company of Canada, \$20,000. T. M. Papineau, C. H. Grundy, M. Bradley. Hotel National, Limited, \$19,000. A. Laroque, J. Corbeil, O. Papineau. Hotel Brisebois, Limited, \$20,000. D. A. Levesque, J. A. Brisebois, H. Montpetit. Braun, Limited, \$20,000. A. Braun, A. Braun, Auguste Braun. Montreal Vessel Agency, Limited, \$5,000. C. McK. Cotton, F. T. Enright, A. G. F. Ross. Boyce West Realty and Lumber Company, Limited, \$49,000. T. Rinfret, J. E. Billette, A. R. W. Plimsoll. The Premier Plants Manufacturing Company, Limited, \$50,000. I. Ballon, S. Rubin, C. Rubin. Canadian Laco-Philips Company, Limited, \$25,000. J. S. Lovell, W. Bain, R. Gowans, Federal Paper Company, Limited, \$100,000. J. J. Meagher, H. N. Chauvin, P. W. Peacock. Slabosky and Bernzweig, Limited, \$20,000. J. O'Reilly, J. Johnston, H. J. Trihey. La Marquise, Limited, \$50,000. G. Eddington, A. P. Copson, O. Douglass. The Canadian Underwear Company, Limited, \$50,000. A. R. Hall, G. Casimir, Papineau-Couture, L. Fitch.

Toronto, Ont.—Polson Dry Dock and Shipbuilding Company, Limited, \$2,000,000. J. Stewart, W. Gilchrist, G. Hancock. Automatic Chemical Sprinkler Company, Limited, \$100,000. G. A. Robinson, A. G. Boylan, G. F. Clare. South America Cabinet Woods, Limited, \$1,000,000. C. J. F. Collier, H. F. Welsh, E. B. Ridge. Canada Breweries, Limited, \$3,000,000. J. A. Rowland, D. H. Stewart, N. D. Tytler. Consolidated Assets Company, Limited, \$500,000. F. D. MacKay, J. H. Oldham, W. J. Beaton. Pneumatic Wheel Company, Limited, \$200,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton. Skipper Brothers, Limited, \$40,000. R. H. Greer, R. P. Saunders, E. T. Burns. The Classic Athletic Club, C. E. Patrick, J. H. Duquette, G. Forsythe. Phoenix Engraving, Limited, \$40,000. J. M. Hickey, W. G. Clarke, W. Ellison. Henry Morris, Limited, \$40,000. A. W. Holmsted, A. B. Mortimer, E. M. Carruthers. The Weatherhead Paper Company, Limited, \$40,000. F. M. Weatherhead, F. Weather-

head, W. A. Newton. Dunning's, Limited, \$100,000. C. A. Dunning, B. O. Furey, H. Ferguson. Beaver Bag Manufacturers, Limited, \$40,000. G. Grant, M. MacDonald, G. Adams. Niagara Grain and Feed Company, Limited, \$50,000. S. H. Pitts, A. D. Pitts, L. C. Scott.

Application is being made for letters patent for the following company:—

St. John, N.B.—Atlantic Construction, Limited, \$49,000. J. H. Gorman, E. M. Gorman, R. C. Gilmour.

The following is a list of charters omitted from *The Monetary Times* last week owing to pressure on space. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Grand Forks, B.C.—Boundary Feed and Supply Company, Limited, \$10,000.

Fort George, B.C.—Northern Interior Light and Power Company, Limited, \$50,000.

Berlin, Ont.—Dumarts, Limited, \$40,000. H. Dumart, W. H. Dumart, W. J. Smith.

Victoria, B.C.—L. B. Kent and Company, Limited, \$10,000. Resthaven, Limited, \$300,000.

Lindsay, Ont.—Adams Block, Limited, \$40,000. J. A. White, D. M. White, L. R. Knight.

Kimberley, Ont.—The Kimberley Poultry Association, G. Proctor, R. D. Carruthers, S. S. Fawcett.

Belleville, Ont.—The Belleville Club, Limited, \$15,000. B. L. Hyman, W. E. Schuster, S. R. Burrows.

Windsor, Ont.—General Vending Machines, Limited, \$25,000. J. P. Jacques, A. J. Janisse, A. L. Lafferty.

Yarker, Ont.—Benjamin Wheel Company, Limited, \$150,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

St. Catharines, Ont.—The Welch Company, Limited, \$200,000. G. McP. Clark, W. W. Perry, C. H. C. Leggett.

Port Arthur, Ont.—The Graham Hotel Company, \$50,000. W. F. Langworthy, A. J. McComber, L. V. McComber.

North Bay, Ont.—Great Manitou Park Company, Limited, \$40,000. G. Gordon, H. Westlake Angus, J. T. Lindsay.

Hull, Que.—Levesque and St. Jean and Compagnie, Incorporated, \$20,000. D. Levesque, V. Levesque, L. Bertrand.

Saint Germain de Rimouski, Que.—La Compagnie d'Imprimerie, Limited, \$20,000. S. Z. Cote, E. A. Cote, A. Tessier.

Walkerville, Ont.—Dominion Office Supply Company, Limited, \$25,000. G. G. Kuhlmann, F. C. Ledyard, E. I. Kuhlmann.

St. John, N.B.—The Keirstead and Mersereau Fox & Fur Company, Limited, \$1,000,000. J. W. Keirstead, C. J. Mersereau, J. A. S. Keirstead.

Brantford, Ont.—Westmount Realty Company, Limited, \$50,000. D. F. Thomson, W. A. Robinson, G. Dowling. The City Social Club, T. H. Ayes, A. Richardson, S. Fox.

London, Ont.—The Knights of Columbus Club of London, Limited, \$20,000. J. A. Connor, C. Brown, M. O'Sullivan. Health Milk, Limited, \$150,000. H. J. Stephens, W. S. Downham, T. H. Weldon.

Ottawa, Ont.—Hotel Cecil Company, Limited, \$75,000. G. E. Jewell, G. Code, E. F. Burritt. Sun Realty, Limited, \$2,500,000. F. Williams, W. C. Perkins, H. D. McCormick. Haberdashers, Limited, \$40,000. E. F. Holcomb, J. H. Barker, F. E. Dewhurst.

Vancouver, B.C.—George G. Biggar, Limited, \$50,000. J. H. Sears Finance Company, Limited, \$100,000. Burrard Engineering Company, Limited, \$100,000. Automatic Electrical Heat Controller Company, Limited, \$200,000. The Vancouver Times, Limited, \$100,000. Bentley and Wear, Limited, \$50,000.

Hamilton, Ont.—McKee's, Limited, \$40,000. H. Riley, A. C. Simmonds, T. S. H. Giles. The Toronto and Hamilton Electric Company, Limited, \$200,000. R. Lynch, H. E. Job, L. F. Stephens. Wentworth Motors, Limited, \$40,000. D. B. Wood, C. W. Heming, A. T. Heming. Taylor Wine and Spirit Company, Limited, \$40,000. J. S. Giles, N. F. Goddard, G. H. Quance.

Winnipeg, Man.—Ituna Townsite and Development Company, Limited, \$5,000. J. W. Montague, F. F. Montague, J. S. L. Crossen. North-west Abattoir Company, Limited, \$40,000. A. Rosentzweig, M. Galsky, B. Freedman. Western Business Publishers, Limited, \$12,000. G. S. Alexander, D.

W. B. Spry, T. W. Brady. Winnipeg Athletic Club, Limited, \$5,000. K. McLeod, J. F. Davidson, L. W. Dansereau.

Montreal, Que.—The Cambridge Cafe, Limited, \$50,000. L. Lehrer, E. Lehrer, N. Goodkowsky. A. Laurion and Company, Limited, \$50,000. A. Laurion, A. Laurion, A. Lariviere. De Leon Costume Company, Limited, \$50,000. J. W. Rousseau, L. A. Dubrule, B. E. Parent. Beaver Realty Company, Limited, \$200,000. W. R. L. Shanks, D. P. Gillmor, F. G. Bush. The Accounting and Tabulating Corporation, Limited, \$4,500,000. L. Macfarlane, C. A. Pope, G. Barclay. Timber Properties and Securities, Limited, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Downing-Cook Company, Limited, \$50,000. W. R. L. Shanks, D. P. Gillmor, F. G. Bush. P. A. Dubord and Company, Limited, \$600,000. T. Rinfret, J. E. Billette, A. R. W. Plimsoll. Avenue Company, Limited, \$20,000. Mrs. S. M. Elroy, M. J. Casey, D. F. Sheehy. The New Carlton, Limited, \$45,000. R. A. Boulrice, P. J. Martin, E. McComber. Hotel Riendeau, Limited, \$49,000. A. W. Gervais, P. A. Samson, J. A. Tanguay. J. T. R. Peladeau Hotel, Limited, \$200,000. J. T. R. Peladeau, A. Bouchard, G. Lefort. William Allen, Limited, \$20,000. H. J. Trihey, W. Allen, E. Lafontaine. Moreau, Limited, \$20,000. J. Moreau, J. E. Moreau, G. Lanthier. McMahon Brothers, Limited, \$20,000. J. McMahon, P. McMahon, E. McMahon. Derby House, Limited, \$20,000. E. Brophy, J. Johnston, J. Walsh. Mansions, Limited, \$200,000. F. McLaughlin, R. G. Oliver, M. McLaughlin. Drury's, Limited, \$20,000. J. Drury, Jr., J. Drury, Sr., H. J. Fitzgerald. Woodruff Hotel, Limited, \$49,000. J. P. Leroux, G. Emard, N. Gareau. J. E. Champagne and Cie, Incorporated, \$145,000. J. E. Champagne, A. Lafreniere, R. Lafreniere. Walkers, Limited, \$20,000. C. A. Walker, J. A. Masse, F. Holliday. Compagnie Paul, Limited, \$20,000. J. A. Paul, R. Paul, A. Panneton.

Application is being made for letters patent for the following companies:—

St. John, N.B.—Kierstead and Mersereau, Limited, \$99,000. J. W. Kierstead, C. J. Mersereau, J. A. S. Kierstead.

Leonardville, N.B.—The Leonardville Trading Company, Limited, \$9,900. W. B. Welch, L. R. Wilson, C. H. Wilson.

Little Shemogue, N.B.—North Atlantic Black Fox Company, Limited, \$250,000. J. E. Horne, W. C. Kierstead, J. E. Gilchrist.

St. Stephen, N.B.—The International Silver Black Fox Company, Limited, \$150,000. E. H. Barter, H. M. Grimmer, W. J. Comings.

Fredericton, N.B.—Acme Black Skunk Company, Limited, \$30,000. N. P. McLeod, C. H. Ramsay, C. M. Lawson. Eastern Canada Realities, Limited, \$24,000. W. R. Belyea, C. H. Colwell, C. A. Kitchen.

GOVERNMENT ACTUARY RETIRES.

For over 35 years the actuarial responsibility of the insurance department at Ottawa, has rested upon Mr. A. K. Blackadar, M.A., F.I.A., and at the end of this long period of faithful service, he has applied for and has been granted superannuation under the usual terms of the Civil Service act. Mr. Blackadar joined the department almost at its inception, under the late Professor J. B. Chairman, who was the first superintendent and who had previously been a professor at Toronto University and Mr. Blackadar, was perhaps his most brilliant student at that university. Indeed, Mr. Blackadar's course at the university was marked by great distinction in several departments, but especially in mathematics. In later years he became a Fellow of the Institute of Actuaries and also of the Actuarial Society of America.

Last week upon his official leave-taking, after his full period of service as a civil servant, he was invited to meet the officials of the finance department, where he was made the recipient of a handsome gold watch and his wife was also presented with a special mark of esteem. Several of the department officials spoke of the high esteem in which Mr. Blackadar has always been held during his long period of service.

Mr. Blackadar and some of his family intend spending the summer on a trip to Europe. It is likely his successor will be appointed from the ranks of those now in the department, where a number of capable young actuaries have for some years been gaining valuable experience under the chief actuary who is now retiring.

INVESTMENTS AND THE MARKET

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

Dominion Iron and Steel Company.—The following are the figures of production at the Dominion Iron and Steel Company and Dominion Coal Company for the month of April:—Pig-iron, 20,971; steel ingots, 26,444; rails, 14,601; rods, 3,021; bars, 2,238; other products, 4,258. These figures are approximately 60 per cent. of last year's output. The coal mined for the month is 408,931, against 437,133 in 1913.

A. Macdonald Company.—Mr. R. T. Riley, in an address to the shareholders, at the annual meeting of the A. Macdonald Company, Limited, stated that the net profits for thirteen months ending December 31 last, were \$321,000. He referred to his estimate set forth in the prospectus of the company that these earnings would probably amount to \$400,000. He stated that the discrepancy was due largely to general depression in trade and through insufficient capital, due to the failure of the Dominion Bond Company to implement its undertaking.

The Dominion Bond Company had at the time of its collapse \$333,200 of preferred stock unsold. This preferred stock is safe in the hands of the new directorate. If the Dominion Bond Company should prove to be absolutely solvent it will be forced to take over this preferred stock under contract at par. The Macdonald Company has employed Mr. F. R. MacKelcan, of Toronto, to look after its interests there in connection with the Dominion Bond Company.

Mr. W. H. McWilliams, a well-known Winnipeg grain man, was elected vice-president of the A. Macdonald Company, Limited. All the retiring directors were re-elected, namely, J. Hutchinson, Andrew Kelly and H. C. Cowdrey, and the two gentlemen previously mentioned.

Bank of Commerce.—Arrangements are being made for the exchange of Bank of Commerce stock certificates which are of a par value of \$50 into certificates of a par value of \$100.

For the purpose of the exchange the books of the company will be closed to August 15th, and the new certificates will be issued to shareholders of record that date on September 1st, or as soon after as possible.

No fractional shares will be issued by the bank. Holders of odd numbers of shares will have either to buy or sell one share of stock before turning in their old certificates for exchange.

The change from \$50 to \$100 par value shares will bring the basis of Commerce's capitalization to a uniformity with that of the other chartered banks. The Bank of British North America's shares are of a par value of £50, but the bank operates under a special charter.

Niagara Falls Power Company.—Combined gross earnings of the Niagara Falls Power Company and the Canadian Niagara Power Company for the year ended December 31, 1913, were \$2,742,192, an increase of \$254,996 over 1912. It required 19.70% of gross for operating expenses, an increase of 1.08% over the preceding year, leaving net earnings of \$2,201,927, an increase of \$169,828.

Other income of the company consisted of \$77,153 in interest, an increase of \$27,718, and \$38,905 in dividends, a decrease of \$60,225, making total net income for the year \$2,179,855 compared with \$2,180,663 for 1912. Deductions consisted of \$500,000 interest on first mortgage bonds, \$493,560 interest on general and refunding bonds and \$1,200 interest on debentures, all unchanged from the preceding year, with axes, insurance and Canadian park rentals of \$253,114, a decrease of \$4,929 from 1912, leaving the surplus income for 1913 \$1,070,109, compared with \$927,857 for 1912, an increase of \$142,251.

The surplus balance January 1, 1913, was \$1,855,426, to which was added \$1,070,109 surplus income for 1913 and miscellaneous credits of \$11,431, and from which was paid four dividends aggregating \$460,616, leaving the surplus December 31, 1913, at \$2,476,351.

Nova Scotia Steel and Coal Company.—The Nova Scotia output for April was as follows: Ore mined, 48,777 tons; coal mined, 70,300 tons; steel ingots made, 6,250.

Abitibi Power and Paper Company.—The Abitibi Pulp and Paper Company is transferring its assets to a new company called the Abitibi Power and Paper Company. This new company is continuing the construction of the pulp mill at Iroquois Falls, Ontario, and is also commencing the construction of a paper mill which, it is expected, will be in operation by July, 1915, and will have a capacity of 65,000 tons of newsprint paper per year.

Canadian Northern Prairie Lands Company.—The report of Canadian Northern Prairie Lands Company for the year 1913 states that sales of western lands by companies operating in Canada show substantial decreases and the acreage disposed of by the company makes no exception. The net income for the year derived from investments, loans, etc., amounted to \$194,496, which, after providing for two half-yearly dividends at the rate of 12 per cent. per annum, leaves a balance of \$14,496, and after deducting the small deficit of \$2,660 on land sales transactions, leaves a net surplus for the year of \$11,836. The net profit for the preceding year was \$232,094; and after deducting the two dividends, amounting to 12 per cent., a balance of \$52,094 remained.

Cranby Mining, Smelting and Power Company.—At a special meeting of the stockholders of the Cranby Mining, Smelting and Power Company, which will be held on May 13, stockholders will be asked to authorize the directors of the company to borrow to the extent of \$3,000,000 when such action is necessary by them. This is necessary in view of the company's increased operations. At the present time the directors are authorized to borrow to the extent of \$1,000,000, but as the company's shipments from now on will be twice as large as those heretofore made, it may be necessary for the management to borrow money on metal in transit to a greater extent than is now done. The company has \$3,500,000 6 per cent. bonds in its treasury, but these bonds will be used only for the acquisition of new properties, etc.

Abitibi Power and Paper Company.—A new corporation has been formed to succeed the Abitibi Pulp and Paper Company, it being desirable to enlarge the scope and powers of the corporation. The new company has the following capitalization:—

	Authorized.	Issued.
First mortgage bonds	\$5,000,000	\$2,500,000
Debentures	1,000,000	1,000,000
Preferred	2,000,000	1,000,000
Common	5,000,000	5,000,000

The funds derived from the new issue will be applied to the completion of the pulp mill now nearly ready for operation and also in the construction of a 250-ton capacity paper mill, which it is expected to have in operation next year.

Toronto Railway Company.—The company will offer \$1,000,000 new capital stock to its shareholders. The new issue will be offered to shareholders of record May 11, and will increase the stock capital of the Toronto Railway Company from \$11,000,000 to \$12,000,000. This is in addition to outstanding bonds of the company amounting to about \$4,000,000, and to a guarantee of the principal and interest of the bonds of the York Radial and Toronto Power Companies, and through the latter of the Toronto Electric Light and Electrical Development Companies. These guaranteed bonds are outstanding to an amount of approximately \$25,000,000. They are secured by the assets of these companies, and the only direct liability of the Toronto Railway Company in connection with them at the present time is an item of about \$300,000 in guaranty of a sinking fund for the Toronto Power Company.

(Additional investment news appears on page 29).

ACCIDENT INSURANCE POLICIES

Analysis of the Policy Clauses by Mr. Severin, of Winnipeg, Reveals Good Reasons for Their Inclusion

Writing to *The Monetary Times*, Mr. A. F. Severin, manager and secretary of the Western Canada Accident and Guarantee Insurance Company, Winnipeg, deals with current criticisms of accident insurance policies.

"A statutory standard policy," says Mr. Severin, "would be welcomed, but until such legislation is enacted it is a difficult matter to get the insurance companies interested together and devote the time required to determine on any plan that would have a chance of success, and it must be admitted that the contract cannot be expressed in a few words.

"In commenting on the appeal to the accident insurers and what is termed as "trick" clauses, at the very outset of our investigation we are met with a difficult and very technical point. What is meant by "accident insurance?" The definition given to the word "accident," and around this word the policy conditions centre, which as employed in these days have been gradually built up in consequence of various legal decisions.

As to Earliest Policies.

"The earliest general accident policies witnesseth that if the assured shall sustain any injury caused by accident or violence within the meaning of this policy and the conditions thereto, the company shall be subject and liable to pay. The only conditions were those necessary to secure:—

- (1) Identification.
- (2) Notice of accident within 21 days.
- (3) Examination by the company's medical officer.
- (4) Arbitration in cases of dispute.
- (5) Limit of the company's liability.
- (6) That the company should not be affected by any lien on the policy.
- (7) That the company could refuse the renewal.

"Some such policies are still in force, but very different they are to the modern policies. To a great extent the responsibility for the difference arises from:—

- (1) The methods of fraudulent persons.
- (2) The quibble and word-splitting of litigious people.

"Briefly, the conditions of the policies are designed to safeguard the indemnity and not to defeat it. They are necessary for the protection of the companies against fraud.

Giving Notice of Accident.

"Conditions requiring the assured or his representative to give notice to the insurers of any accident are of the utmost importance to the insurers. They have a much better opportunity of testing the genuineness of a claim when the events are recent than they would have after a substantial lapse of time, involving probably the loss of important evidence. They can also protect their interests by insuring proper medical attendance and so prevent a trifling injury developing into something serious through the assured's neglect or ignorance.

"The general rule of law is that where a party to a contract undertakes to do something which afterwards turns out to be impossible he is not thereby excused, but where from the nature of the subject-matter the performance of a portion is only possible, under certain circumstances the parties may be deemed to have implicitly confined the obligation to the cases where these circumstances existed and to have excluded all other cases; thus, the obligation to give notice of an accident may be not unreasonably confined to cases where the claimant himself has knowledge of the accident.

"On this principle it has been held that where the assured was drowned, but his fate was not discovered by the claimant until six months afterwards, there was no breach if notice was given immediately after discovery; and again, where the assured died, but the accidental cause of death was not apparent until after a post-mortem examination, that notice given immediately after discovery of the facts upon which the claim was based was sufficient. In an American case where the condition was that the claimant should give notice within seven days of the accident it was held to be inapplicable to the case of instantaneous death, and because there was no claim in existence until the assured's representatives had completed their title to probate.

"The word 'occupation' in clauses of the policy has reference to the vocation, profession, trade or calling in which the assured is engaged for hire or profit and does not

preclude him from performing of acts and duties which are simply incidents connected with the daily life of men in any or all occupations. Occasional acts do not amount to an occupation, and even although they are acts which are ordinarily incidental to some occupation they are not acts pertaining to that occupation unless the assured has temporarily or permanently engaged in such occupation as a means of livelihood. Where acts are done merely by way of recreation or to give temporary assistance to another they are acts pertaining to the daily life of any one, whatever his occupation might be and not acts pertaining to any particular occupation.

Exposure to Danger.

"As to the voluntary exposure to danger clause, a man who crosses an ordinary crowded street is exposed to obvious risk of injury; a literal interpretation is, therefore, as a rule inadmissible, and some qualification must be put to the words used. The exceptions are not to be read as excluding recovery where the conduct of the assured is that of a reasonably prudent man. Even an occasional lapse from extreme prudence will not bring the case within the exception. Neither are the ordinary duties of humanity unnecessary, and a man may incur danger involuntarily helping another. He may run the most extreme danger in order to save life, and yet it will not be unnecessary danger. The test is, 'Was the risk run reasonably appropriate to the end to be attained?'

"Another criticism refers to the sunstroke clause. It has been laid down that in cases of sunstroke, as also in that of freezing, are not in fact accidents. The term used for the former is misleading. No stroke is received; there is a gradual heightening of temperature, in a measure frequently due to the condition of the body, culminating in a condition of illness. We cannot understand an accident gradually happening. The very statement implies a momentary occurrence, and this sunstroke is not, even in spite of its misleading name. The same remarks apply in a measure to freezing; although a person holding an accident policy were to fall and break a leg, and through inability to move were to die from exposure to the sun or cold, this would constitute a claim under said conditions.

Of the Word "Accidental."

"The word 'accidental' as applied to death or injury, unless intentionally inflicted by the assured upon himself, is accidental; that is to say, the time, manner and cause of it is unforeseen and unexpected. Insurers have, therefore, been compelled to define the risk more narrowly, with the result that the modern accident policy bristles with limitations and qualifications.

"The general risk is now usually defined as bodily injury caused by violent, accident, external and visible means. This definition postulates not merely an accidental injury, an injury caused by accident, but an injury caused by accidental means. The definition of the risk is so framed as to exclude all cases where disease is the sole and immediate cause of the injury or death. In one sense disease is an accidental means of injury or death, and particularly in the case of infectious or contagious diseases, where the exposure to infection or contagion is unknown to the insured, and, therefore, wholly involuntary. But injury or death engendered by what is ordinarily known as diseases would never be referred to in ordinary parlance as an injury or death from accident, and insurance simply against injury or death caused by accident would not cover consequences resulting solely from disease. Thus, it has been held that death from sunstroke resulting from exposure to the heat on board ship was not covered by a policy insuring against injury caused by accident. There is a suggestion in that case that if the exposure itself had been due to accidental circumstances the risk would have been covered.

What Disability Means.

"Regarding the complaint of the disability clause, when the injury has been sustained which comes within the general definition of injury it still remains for the claimant to prove that the injury has caused the disability or death in the manner provided by the policy. Where the policy provides for compensation if the assured should die from the effects of the injury it is not necessary for the claimant to show that the injury was the immediate or approximate cause of death. In the strictest sense it is sufficient if the death has resulted as a natural consequence of the injury without the intervention of any extraordinary independent cause.

"Death or disability may be partly the consequence of disease either because

- (1) Disease was a contributory cause of the accidental violence which caused the injury.

(2) Disease had weakened the body so as to render it less capable of resisting the accidental violence which caused the injury.

(3) Disease operating together with the injury caused death or disability.

(4) Disease was aggravated by accidental violence, which caused no distinct injury.

Some of the Safeguards.

"As upon the above construction of the word 'immediate' an accidental injury might be the immediate cause of disability occurring years afterwards. It is common to provide that there shall be no recovery unless disability supervenes within specified time after the accidental injury. For the same reason the right to compensation may be limited to cases where disability is continuous. The disability or continuation of disability may be due to the assured's negligence. The doing of some careless act which aggravates the injury may be an independent cause of disability, and may, therefore, be held to exclude recovery for disability on the ground that the injury was not the sole and direct cause. Where the policy covers disability which is the immediate result of accidental injuries the word 'immediate' is usually construed as equivalent to proximate and not an adjective of time. Thus a man may go about his business for a day or two after an accidental injury, and yet his subsequent disability may be the immediate consequence of the injury."

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Longueuil, Que.—A by-law to issue \$90,000 debentures is being prepared.

Harley Township, Ont.—A by-law to issue \$1,000 debentures has been passed.

Enderby, B.C.—A by-law to raise \$3,500 for school purposes has been carried.

Sylvan Lake Village, Alta.—\$2,500 6 per cent. D. C. Stimson, secretary-treasurer.

Francis, Sask.—The town has been authorized to borrow \$3,500. S. Mars, secretary-treasurer.

Stratford, Ont.—The second reading has been given to by-laws totalling \$65,250 by the city council.

Waterloo, Ont.—A by-law to loan \$50,000 to the Globe Furniture Company, has been carried.

Steveston, B.C.—To provide money for extensions applied for at many points, the council has decided on a waterworks loan by-law.

Camrose, Alta.—By-laws authorizing the expenditure of \$38,000 on sewers, light and water and street improvements have been carried.

Cull Lake, Sask.—Debenture issues, totalling, \$2,500 have been authorized by the Saskatchewan local government board. F. W. Hinton, secretary-treasurer.

Mortlach, Sask.—The town has been authorized to borrow \$2,300 for grading streets, \$2,200 for plank side-walks, \$2,000 for fire protection. W. E. Hodges, secretary-treasurer.

Berlin, Ont.—The Ontario municipal and railway board has ratified the by-law passed by the city council to raise the sum of \$67,000, to increase the capacity of the gas plant.

Ingersoll, Ont.—A by-law to provide for a loan of \$15,000 to Wilson and Short, who came here recently from Detroit to engage in the manufacture of automobile starters, was voted on recently and carried.

Montreal, Que.—The Protestant board of school commissioners will receive tenders up to May 21st, for \$1,000,000 4½ per cent. 30-year bonds. C. J. Binmore, treasurer. (Official advertisement appears on another page).

The Canadian Safety Engineering Bureau has been opened in the Mail Building, Toronto, under the management of Mr. Riley Schenck, for the purpose of specializing in the scientific prevention of accidents and fires.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Winnipeg, Man.—Rear 342 Bannatyne Avenue. Loss \$25. Cause, hot ashes.

Waterville, Que.—April 27—Grand Trunk station. Loss and cause unknown.

Halifax, N.S.—April 30—Wright Marble building. Loss and cause unknown.

Florence, Ont.—May 5—Mr. I. Webster's factory. Loss and cause unknown.

Crandall, Man.—April 28—Winnipeg elevator No. 48. Loss unknown. Cause, hot box.

Carleton, N.B.—April 29—Mr. W. Scully's premises. Loss unknown. Cause, defective flue.

Regina, Sask.—April 23—Residence, Pasqua Street. Loss unknown. Cause, children's grass fire.

Blenheim, Ont.—May 5—Mr. T. McMeekin's barn, 14th Line. Loss unknown. Cause, lightning.

St. Thomas, Ont.—May 5—Mr. J. R. Skinner's store, Graham Street. Loss and cause unknown.

Chatham, Ont.—April 28—Mr. N. Dolan's residence, Princess Street. Loss and cause unknown.

Belleville, Ont.—April 30—Messrs. McCarthy and Wright's foundry. Loss and cause unknown.

Amherst, N.S.—April 29—Block owned by Dr. J. R. Gilroy. Loss, stock, \$5,000, building \$10,000; partially insured.

St. John, N.B.—April 28—Mr. Christie's woodworking factory. Loss \$40,000. Insurance \$20,000. Cause, supposed incendiary.

Richmond, Que.—April 30—Messrs. J. Bedard and Sons, lumber mills, Cleveland township. Loss \$5,000, partially insured. Cause unknown.

Courtenay, B.C.—April 25—Mr. Allen's farm house, Happy Valley. Loss and cause unknown.

April 28—Dr. Jameson's residence. Loss and cause unknown.

North Bay, Ont.—April 30—Business blocks occupied by Messrs. Laing and MacKie, furniture dealers; O. Fouriozoz, confectioner; F. J. Martyne, undertaker; and P. Adams, clothier. Loss \$15,000. Cause unknown.

Montreal, Que.—April 26—230 St. Lawrence Street. Loss and cause unknown.

April 27—Messrs. H. Simons and Sons' cigar factory, McGill Street. Chimney fire.

April 30—Princess Wardrobe Company store, 96 St. Catherine Street West. Loss unknown. Cause, electric iron.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended April 25th, shows the following losses:—

April 21—Mr. R. G. Lever's residence, 337 4th Avenue, North. Loss \$5. Cause, fire-place.

April 23—Mrs. J. Cordale's restaurant, 200 4th Avenue North. No loss. Cause, oil stove exploded.

MAY FIRES

Lucknow, Ont.—May 3—Mr. J. G. Armstrong's store. Loss \$4,000. Insurance \$3,000. Cause, match.

Ottawa, Ont.—May 3—Mr. J. D. Mougou's residence. Loss unknown. Cause, pail of chemicals exploded.

Hamilton, Ont.—May 2—Incubator works, Emerald and Shaw Streets. Loss \$20,000. Cause, supposed gas explosion.

Tara, Ont.—May 3—Business section. Loss \$30,000. Insurance \$14,000. Mr. C. R. Tobey's loss, stock and two stores, \$12,000; Mr. E. J. Madill, stock and household effects, \$4,000; Mr. J. N. Monkman, horses and stock, \$3,000; Mr. R. C. Bruce, building, \$2,000; Public Library, books, etc., \$500; Mr. Geo. Wain, building and stock, \$1,000.

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CANADIAN NORTHERN AFFAIRS

Now that the terms of the long-expected agreement between the Dominion government and the Canadian Northern Railway have been announced, the political fight will continue openly in the House at Ottawa. Other than to give a display of political fireworks and to place on record the opposition of the opposition, it is difficult to see what is to be gained by pulling Canadian Northern and Canadian credit through further parliamentary mangles, while the political linen, is being washed. The country, which includes both the government and the opposition, apparently must do one of three things—give the Canadian Northern the proposed bond guarantee, or arrange to take over the railroad for government operation, or let the railroad fight its own battles without government assistance. The first must be done because the second is undesirable and, according to common report, the third is impossible.

Some critics say that as the government is doing the bond guaranteeing and the railroad is signing the cheques, the arrangement is unfair. In this case, again, one is confronted with two alternatives. The government must operate the railroad or the railway company must do so. The first is undesirable and that leaves only the other course. When an interviewer suggested to Sir William Mackenzie that the government was paying the piper and Sir William was calling the tune, the railroad knight is reported as replying: "We had no intention of becoming railroad officials of the government." Considering that the railway remains a corporation, will complete and operate the road, the government have just about as much finger in the pie as they should have unless they propose to take the whole pie. Other logic might have held good years ago, before the present stage of affairs had been reached, but not now.

UNBUSINESSLIKE

The Ontario Hydro-Electric Commission has ordered the Toronto Hydro-Electric Commission to put into effect on June 1st, the schedule of reduced rates recommended by the provincial commission at the beginning of the year. The city commissioners have already given reasons why they think such a decrease should not be made. The provincial commission has now issued a mandatory order. The unbusinesslike condition of affairs in the relations of these two public ownership bodies, was discussed at length in *The Monetary Times* some weeks ago.

A public ownership enterprise—the Ontario Hydro-Electric Commission—buys and transmits power to customers throughout the province. One of these customers is the Toronto Hydro-Electric system, another public ownership undertaking. It purchases power from the provincial commission and is practically compelled to resell that power at rates which the provincial commission, (not the Toronto commission, who has become the salesman), deem advisable. *The Monetary Times* admires the work of the Hon. Adam Beck, chairman of the provincial commission, and also the important and extensive programme of development which he has in hand. In the Toronto case, however, the dispute between the civic and the provincial commissions reveals a position which would not be tolerated for ten minutes in corporation spheres where, at any rate, the primary rudiments of sound business usually are observed.

Sir James Whitney would be well advised to let the next Ontario general election run itself.

CREDIT AND SENTIMENT

Dr. Bruce Smith, provincial inspector of prisons, Ontario, has branded conditions at Toronto jail as "a disgrace to any civilized community." Among numerous shortcomings, he points out a serious danger to the inmates from fire. "With such overcrowding as exists," he says, "the gravest anxiety must be expressed. Toronto jail, in its present condition, must be regarded as a fire trap. Every prisoner in his cell has his door locked separately. With all the straw mattresses lying about the corridors and with always the possibility of male prisoner bringing in matches, the danger from fire is apparent."

The inspector believes that the danger cannot be fully appreciated by the Toronto city council. The neglect of the city after many warnings is, he declares, nothing short of criminal. If a fire occurs and lives are lost, he adds, the city will be wholly responsible.

This is a very serious matter and one which Mayor Hocken, of Toronto, and his civic colleagues cannot allow to stand for proverbial "future consideration." Questions which affect safety of life and hygienic conditions are of primary importance. Mayor, controllers and aldermen may do less bickering in the arena of trifling questions and petty personalities, for there is cast over them the shadow and responsibility of a menace in the shape of bad jail conditions. Such a matter has a direct bearing upon the credit of the municipality. British investors note such incidents. Argue as we will, sentiment always rubs shoulders with percentum.

TAXING THE WIDOW

There is an excellent opportunity for keen statesmen in Canada to discover new sources of revenue through the medium of taxation. The old sources which have stood the burden for so long are becoming weary with the additional weight of taxation imposed from time to time. A good beginning in this direction might be made in Ontario. There, one of the ways now being adopted to increase the provincial revenue is to increase greatly the tax on the premiums of life insurance companies. Such a tax reacts directly upon policyholders and it is not surprising to know that many thousands are lodging their objections, in petition form, with the provincial government.

The effect of the Ontario tax, according to an underwriter, will be to reduce the amount of insurance protection procurable by policyholders in the province by approximately \$10,000,000. The taxation of life insurance premiums is just as poor in principle as the 25 per cent. increase in Toronto's water rates. Both life insurance and water are necessities. Both should be given to the public at the minimum cost. In Great Britain all policyholders are exempt from income tax to the extent of one-sixth of their income, if applied in the purchase of life insurance.

Mr. E. W. Cox, of the Canada Life Assurance Company, has aptly explained this tax. "It means," he says, "the policyholder will have to pay $1\frac{3}{4}$ per cent. more, because they have been thrifty enough to take out insurance. It would be just as reasonable to tax bank deposits as it is to tax insurance premiums. The money received from premiums is not used for making profits. It is simply there accumulating for the purpose of paying policies. It is invested in what are practically trust securities. The tax falls most heavily on people with small incomes, who are already taxed heavily in other ways. The average amount of insurance carried in this country is under \$2,500. The bulk of the policies are for \$1,000."

Where is Mr. H. Pollman Evans, and why is he where he is?

There is plenty of money now, but the new trouble is there is no business to employ it.

CANADA'S INSURANCE SUPERINTENDENTS

The insurance superintendents of Manitoba, Saskatchewan, Alberta and British Columbia are arranging for an early conference at Calgary. It is hoped that the government insurance officials of the eastern provinces will also participate. A national organization of these officers will probably be formed and this will be a commendable movement. More sympathy of action between the provinces in company matters would facilitate business considerably.

What is the Dominion government doing with the unanimous request of the provinces for its help in getting Canada's provincial securities included in the British trustee list?

CANADA AND SMILES

Because of the weather, and poor business, and the Ulster crisis, we are told that hardly anybody is smiling in the streets of London. The seriousness of that city is evidently growing. Some streets are much happier than others. Throgmorton Street, in the financial district, had more people in it with smiles on their faces than any other street, when a London Standard representative made a tour of inspection the other day. From St. Paul's to Temple Bar only two people were smiling. One was a messenger boy; the other was a man telling a friend a funny story. In the Strand five people were caught smiling. Three were little uniformed boys from one of the big hotels. One was a woman talking to another woman, and the fifth was a sandwichman making a joke to the next of the line.

Taking the numbers counted and the smiles recorded they were:

	Counted.	Smiles.
Strand	174	5
Ludgate Hill and Fleet Street	98	2
Throgmorton Street	85	32
Regent Street	117	29
Oxford Street (part)	75	18
Piccadilly	128	5

Charing Cross to Piccadilly Circus was more cheerful, while Regent Street was comparatively gay, about 25 per cent. of the passers-by being convicted of merriment, but it was then nearly luncheon time. The people who smile in London are nearly always men, says the observer. It is in streets crowded with ladies like Regent Street and Oxford Street that most smilers are found. They create a cheerful atmosphere.

A rapid survey in Canadian cities reveals a fairly extensive smiling habit. But it is not as great as one would imagine a vigorous climate and plenty of sunshine would cultivate. The strenuous business life probably accounts for the fact. Lunch time, and with it the brief break in business, seems to encourage smiling. The office walls in many Canadian cities are plastered with injunctions to "cheer up," and to "forget it," but they apparently have little effect. The injunction "Smile, d— it, smile," is usually found in offices where smiles are not known and never will be. The forced smile is valueless from most viewpoints. The office boy who did not smile at his chief's joke, explained later that he did not have to. He was leaving that week. Canada has every good reason to carry a cheerful countenance in spite of the present dull business conditions, the bond guarantee excitement at Ottawa, and the fact that three Fridays this year fall on the thirteenth of the month.

PRINCE ALBERT

The city of Prince Albert, one of the progressive communities in Western Canada, proposes to establish a street railway. Prince Albert has not sufficient traffic to justify the operation of a street car service, on a paying basis. The day has passed when folks were apt to think that a city was not a city unless it had a street railway. Prince Albert's credit will be impaired should it embark upon any such undertaking. If it desires good advice on this matter, the city of Brandon will probably be pleased to give it.

FEW NEW CANADIAN ISSUES — LONDON CABLES

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

CANADIAN NORTHERN LOAN COMING.

*London, May 5.—A big Canadian Northern loan is expected at an early date under the new Canadian government arrangement.

CHICOUTIMI FREEHOLD ESTATES ISSUE.

*London, May 1.—Prospectus will be issued on Monday for the Chicoutimi Freehold Estates, Limited, offering of £246,550 sixes at 93, guaranteed by Chicoutimi Pulp Company.

CANADIANS IN OIL COMBINE.

*London, May 4.—Two Canadians, Alfred Poussette, K.C., and Edward Orr Taylor, are among the directors of a petroleum oil combine, founded on copartnership lines, with a capital of £42,000, to drill 42 square miles of petroleum lands in the Pecos Valley in the United States.

MEXICAN NORTHERN BONDS.

*London, May.—Mr. Mackay Edgar, on behalf of Sperling and Company, warns the bondholders of the Mexican Northern Power Company, that failure to deposit the majority of the bonds on May 12 will involve practically a total loss. The work is already done and the only danger now is a shortage of funds. The company's recent circular has not met with a very steady response.

MONTREAL REAL ESTATE.

*London, May 2.—Much discussion and criticism have been aroused by the impressions published this week by a leading London stockbroker after visiting Montreal and Toronto. He is in a position to influence a good deal of British capital, and in these days when the opportunities of the newer west are brought so urgently before the British capitalist, it has come as somewhat of a surprise to find that this expert adviser recommends an old-established city like Montreal for the attention of the British moneyed man.

Readers will have gathered from the brief cabled summary of this stockbroker's impressions that he looks forward to what amounts to the re-building of a great part of Montreal with the aid of British money. Upon this the comment of a prominent Montreal man who is now visiting London may be worth quoting:—"Of course," he said, "we Montrealers will agree that there is a great deal of rebuilding to be done in our city. What this London stockbroker calls the shacks of the city have to be replaced and be made more fit companions for the fine buildings which have arisen in recent years close to them, but it would be a pity for the impression to go abroad in this country that Montreal is in this matter any more 'provincial' than London itself. I am quite sure that the business Montrealer visiting this metropolis is just as impressed with the need of rebuilding in London as this London stockbroker is with the need of rebuilding in Montreal. Most of the business buildings of London are not for one moment to be compared in the way of lift, telephone and other facilities with the best buildings of Montreal, though of course it is gratifying to our pride to learn that this experienced Englishman believes that Montreal real estate offers better chances than the real estate of London. It is only fair, however, to add that some of your most progressive citizens do not seem to be of that opinion. Only last week, for instance, we heard of a business man from Nottingham coming to London and buying up a slice of Lord Howard de Walden's London city property, while a little before that all the world was talking of the huge deal affecting several millions sterling by which one of your members of parliament has taken over the whole of the Covent Garden estate of the Duke of Bedford. They evidently see great chances in London real estate."

*Montreal Star cable. †Canadian Associated Press cable.

STRINGENCY HAS DONE GOOD.

*London, May 4.—Mr. D. E. Brown, a financier of Vancouver, says he finds the impression here that the financial stringency has done Vancouver more good than harm, as it has cleaned out the gambling element, and the legitimate business man breathes more freely. British investments in Vancouver real estate have been curtailed, but the slackening is not nearly so noticeable in first mortgages yielding 7 to 8 per cent., as in other securities.

GERMANY APPROVES OF ENGLISH INVESTMENTS

*London, April 15.—Herr Ballin, director-general of the Hamburg-American line and industrial adviser of the Kaiser, publishes in the Berlin Lokalanzeiger an interesting article praising England's wisdom in placing her investments overseas, and states that he heartily commends the practice to German financiers and investors.

Herr Ballin says: "Seldom, and ever more seldom, do we Germans appear as independent money-lenders to Europeans and overseas states. The French and English take their surplus wealth abroad and thus carry on political as well as very practical financial dealings. They widen their political spheres and exert an influence to obtain new regions, but take care in the first place that the money they provide returns to them, for the most part in armament orders and works connected with the building of harbors and railways.

"We obviously overlook the fact that our constantly increasing industry requires a constantly extending market, and this necessary widening of our market is even being seriously endangered."

†London, April 17.—Manufacturers here having shown such a lukewarm attitude towards the proposed British exhibition train to tour Canada, the Canadian Associated Press learns that subscriptions are now being sought to send a British commissioner to Canada to study the opportunities for trade with the Dominion, especially in view of the opening of the Panama Canal. It is hoped a hundred firms at least will be willing to subscribe £25 each toward this object.

CANADA IRON CORPORATION.

†London, May 1.—Discussing the affairs of the Canada Iron Corporation, Truth's financial editor remarks incidentally, in opening, that the newspapers of the Dominion contained a cabled report of the meeting of the bondholders recently held in London, whereas the meeting was not reported in the press on this side.

A Canadian correspondent of Truth takes exception to the explanation given to this meeting that the failure of the corporation was due to the management, "which might have been competent enough for an ordinary sized business, but which was entirely inadequate for what was a gigantic undertaking for a new country like Canada."

This correspondent points out that the Dominion possesses three iron and steel undertakings, which are much larger than the Canada Iron Corporation. Truth supports this correspondent in condemning the corporation for omitting to mention in its 1908 prospectus the fact that the bounties which were then being paid by the government on pig iron were to expire in 1910.

"This omission," says Truth, "was rendered doubly reprehensible by the fact that in accordance with statute the bounties were to expire in 1910, and that everybody interested in the industry knew in 1908 that political conditions were adverse to any renewal of the system.

"Businesses which are more or less dependable upon the maintenance of bounties or protective duties should always be regarded as speculative," continues Truth, "and if British investors had been informed of the facts, it is doubtful whether they would have ventured £364,000 in the bonds of the Canada Iron Corporation."

(For earlier cable messages see page 33).

APRIL MUNICIPAL BOND SALES

Total is Smaller, Reflecting Market Condition—Comparative Statistics

The municipal bond sales in Canada for April, as compiled by *The Monetary Times*, amounted to \$2,708,153, compared with \$5,108,776 for March and \$3,693,857 for the corresponding period of last year.

The following are the January, February, March and April totals during 1911, 1912, 1913 and 1914:—

	1911.	1912.	1913.	1914.
January	\$ 420,330	\$2,133,531	\$1,337,500	\$1,628,337
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,025	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153

Seven municipalities disposed of issues exceeding \$200,000. They were:—Sault au Recollet, Que., Maisonneuve, Que., Esquimalt, B.C., Port Alberni, B.C., Sault Ste. Marie, Ont., Weyburn, Sask., West Kildonan, Man.

The lull in the municipal bond market is reflected in the total disposed of by the municipalities.

The following are the particulars of the April sales by provinces:—

	1914.	1913
Quebec	\$ 615,000	\$ 125,000
British Columbia	590,000	1,625,000
Ontario	495,154	501,857
Saskatchewan	444,600	594,000
Manitoba	363,899	150,000
Nova Scotia	106,000	.....
Alberta	58,500	698,000
New Brunswick	35,000	.....
	\$2,708,153	\$3,693,857

The following are the details:—

Quebec.			
Thetford Mines	\$ 90,000	5	1942
Sault Au Recollet	300,000	6	1954
Maisonneuve	225,000	5	1954
	\$615,000		
British Columbia.			
Summerland	\$ 20,000	6	1934
Esquimalt	300,000	..	....
Port Alberni	220,000	..	....
West Vancouver	25,000	..	....
Alberni	25,000	..	....
	\$590,000		
Ontario.			
Trenton	\$ 35,000	5	....
Sunnidale Township	3,350	5	1924
Fort Francis	40,000	6	1934
Fort Francis	2,315	6	1919
Eastview	35,000	5	1944
Sault Ste. Marie	230,000	5	1929-44
Tilbury North	12,401	5	1924
Shuniah Municipality	3,088	6	1934
Brampton	27,000	5-5½	1924-27
Steelton	36,000	5½	1934
London	50,000	5	....
Ingersoll	21,000	5	1934
	\$495,154		
Saskatchewan.			
Watrous	\$ 70,000	6	1944
Weyburn	240,500	..	....
School Districts	4,100	..	....
Carlyle	30,000	6	1934
Swift Current	100,000	6	1944
	\$444,600		

Manitoba.

Elkhorn	\$ 6,000	5	....
West Kildonan	250,000	5½	....
Benito S.D.	15,000	5	1934
School Districts	4,100
Assiniboia R.M.	88,799	5	1934
	\$363,899		

Nova Scotia.

Sydney, N.S.	\$106,000	5
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Alberta.

McLeod	\$ 13,500
Pincher Creek	15,000
School Districts	11,400	7	1924
School Districts	4,100
Morinville	10,000	6	1934
Strathmore	4,500	6
	\$ 58,500		

New Brunswick.

St. John County	\$ 35,000	4½
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DEBENTURES AWARDED.

Wetaskiwin, Alta.—\$7,000 6 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

The Pas, Man.—\$120,000 5 per cent. 20-years, to Messrs. Murray, Mather and Company, Toronto.

Ingersoll, Ont.—\$21,000 5 per cent. 20-instalments, to Canada Bond Corporation, Toronto.

Assiniboia R.M., Man.—\$88,799 5 per cent. 20-instalments, to Canada Bond Corporation, Toronto.

St. Thomas, Ont.—\$39,324 5 10 and 15-instalments, to Messrs. G. A. Stimson and Company, Toronto.

Red Deer, Alta.—\$17,000 6 per cent. 10, 20 and 30-instalments, to Messrs. Macneill and Young, Toronto.

York Township, Ont.—\$100,000 5 per cent. 20-instalments, to Messrs. G. A. Stimson and Company, Toronto.

Cumberland Township, Ont.—\$3,000 5 per cent. 20-instalments, to Messrs. G. A. Stimson and Company, Toronto.

SASKATCHEWAN'S COMING BOND ISSUES.

The following is a list of issues authorized by the Saskatchewan local government board:—

Grenfell.—\$6,500 for extension of electric light plant. Jno. Walker, city clerk, Grenfell.

Saskatoon.—\$55,000 for reconstruction of Long Hill. A. Leslie, city clerk, Saskatoon.

Rural Telephone Companies and their secretary-treasurers.—Guernsey, \$10,500. J. E. Bergey, Guernsey; Goodwater, \$6,000. D. Dalgleish, Goodwater; Ideal, \$7,800. J. O. Robertson, Griffin; Adanac, \$5,500. C. S. Williams, Adanac; Forward, \$7,500. J. F. Wagg, Forward; West Froude, \$3,700. J. G. Patterson, Froude; Dumas-Kennedy, \$2,000. H. Sirot, Dumas; Willsmer, \$6,800. J. W. Bowley, Simpson; Ardine, \$2,500. Jas. Drinna, Wawota.

School Districts and their secretary-treasurers.—Rochdale, No. 3212, \$1,600. J. E. Birtwistle, Ernfold; Janow, No. 2842, \$800. J. Kriechke, Meath Park; Rastadt, No. 453, \$500. F. Origewitsch, Kathrinthal; Lothian, No. 4210, \$2,000. Geo. Sawers, Davidson; Osceola, No. 3176, \$2,000. A. H. Low, Horfield; Squaw Creek, No. 3223, \$2,000. S. E. Munco, Craik; Arnold, No. 3167, \$1,800. C. L. Richmond, Vanguard; Beaver Side, No. 1603, \$1,200. M. H. Wood, Ituna; Mazenod, No. 1302, \$2,300. David Birss, Limerick; Glenalmond, No. 3170, \$2,000. Alex. McKnight, Fraser; Hyas, No. 3173, \$1,800. O. Jacobson, Hyas; Paulson, No. 2552, \$2,000. Fred W. Stewart, Tyner; Wapella, No. 11, \$3,000. Thos. F. Terry, Wapella; Clifton, No. 278, \$650. Thos. E. Cope, Broadview.

EXPANSION OF CANADA'S TRADE

One Hundred and Thirty-two Per Cent. Increase—Effects of Tariff and Trade Agreements

For the first time in Canada's history the value of the total trade in 1913 passed beyond the billion dollar mark, states Mr. F. C. T. O'Hara, deputy minister of trade and commerce, in his return for the fiscal year ending March, 1913. It could not be expected, however, that such increases should continue indefinitely without interruption. For some time storm signals have been displayed by those directing the world's financial resources, and frequent words of caution and conservatism have been uttered.

It is but natural, therefore, that a temporary slowing down in trade should ensue, yet, in Canada, the future can be looked forward to, not only with confidence, but with the certainty that in due time the Dominion's trade will be marked by the same buoyancy as that which has been exhibited for so many years in the past. Caution, however, should be observed in all commercial and financial undertakings in order that such activities may be limited to actual needs and necessities.

The halt in the financial world has of course been primarily responsible for the stay in the continued rapid expansion of commerce. This, however, has not been limited to Canada. These conditions are present throughout the whole world, and in some countries the results have been of severe proportions. In fact the comparison gives cause for congratulation in Canada inasmuch as this was perhaps the last country to feel the financial strain, and no very great stress has resulted in the Dominion by reason of the confidence in which Canada is held in financial quarters in Europe.

Nineteen Fourteen Will Show Advance.

Regarding the percentage of increase of the trade of the principal countries of the world during the decade 1902 to 1912, the Argentine Republic heads the list with an increase of 206.24 per cent., while Canada comes second with 132.36 per cent.

The total trade for the 12 months ended February, 1914, exceeds that for the previous year by \$76,276,202, clearly indicating that the figures for the fiscal year 1914 will eclipse those of any previous years.

Marked development is proceeding throughout the Dominion at present, including large public works, and railway and elevator constructions, which, though not yet productive, will continue to furnish considerable employment for labor during the time the large sums necessary to carry them to completion are being expended.

The conditions in Europe, to which Canada must look for money to carry on the vast developments of future years, have not been conducive to extensive credits nor low rates of interest since the commencement of the Balkan war and other political and social disturbances in the United Kingdom and Europe.

Prices of Food Stuffs.

On account of the large recent reductions in the United States tariff, and especially upon meat and dairy products, new conditions have arisen which have temporarily affected the Canadian markets for these commodities. In order to supply the shortage in the United States the nearby Canadian sources of supply have been suddenly and largely drawn upon, with the result that prices have been enhanced to both producers and consumers of these articles in Canada, and in the case of cattle with no little menace to the future sources of supply, occasioned by the possible over-sale of producing stock. It will be a matter of much regret and great economic loss if such over-sale assumes large proportions, a possibility which should be very carefully considered by both farmers and dealers in meat products.

On the other hand, the high price of food stuffs may be reasonably expected to encourage increased production, give a decided impetus to mixed farming in the west, and in time bring about a better equilibrium between supply and demand.

The very large grain crop in the west during the past season has resulted in more than ordinary satisfaction, coming as it does at a time when financial and commercial activities were being somewhat restricted. Not only have all

records of production been surpassed but, at the same time, few if any crops ever produced in the west have been of such a uniform high grade. Added to this, the weather conditions have been such as to enable the crop to be marketed or stored in the elevators earlier than usual. Few complaints have been received respecting the distribution of cars, and the elevator capacity has also been materially increased.

Elevator at Port Arthur.

The new government elevator at Port Arthur has been pronounced to be the finest grain elevator on the continent, and, in view of the expected continued increase in the production of grain, it is presumed that the new government elevators at Moose Jaw and Saskatoon, now in course of construction, will be an additional source of satisfaction to the west.

From the figures now available, there is ample evidence that the agreement concluded between Canada and certain of the British West Indies will be of great mutual benefit, concludes Mr. O'Hara. It is also confidently expected that these figures will be considerably enhanced by the recent establishment of the improved steamship service between Canada and those sister colonies.

OCEAN FREIGHT RATES.

In regard to a suggestion of Dr. Steele, of South Perth, that the government should own a line of ocean vessels, Hon. George E. Foster, stated that if the government embarked on such a policy in regard to the ocean freights it would be difficult to stop there and not have requests to pursue a similar course as regards other lines of commerce and industry. He pointed out the difficulty which would be encountered in entering upon a national policy of ocean transportation, stating that it was very difficult to control sea-going commerce. Mr. Foster thought that competition—which was fortunately growing more keen in this particular regard—furnished the solution of high ocean freight rates.

LOWER WEST INDIAN CABLE RATES.

Apropos of the arrangement made between the British government and the Canadian government looking toward a reduction in cable rates between Great Britain and Canada and the West Indian colonies, notice is now given by the Halifax and Bermuda Cable Company, Limited, and the Direct West Indian Cable Company, Limited, that a reduction in rates will be made over their lines which run between Halifax, Bermuda and Jamaica.

The old rates over these lines varied from 48 cents per word to Turk's Island and Jamaica to \$1.08 per word to British Guiana. Under the new arrangement, when it comes into force, the rates will be cut down to 36 cents per word to all points served by the above lines. The press rate to the public is half the ordinary rate to all points except Bermuda, Turk's Island and Jamaica to which it is 13 cents per word, though the cost of a large supply of press to the Island is not more than 2 cents per word.

STEAMSHIP SERVICE WITH HOLLAND.

That the increasing importance of Canadian trade with Rotterdam is being appreciated can be gathered from the fact that the Holland-America Line has just announced the contemplated improvement in the Canada Line Steamship service for 1915.

It is the intention to operate the new service next year with three steamers of about 14,000 tons, of which two are building and the third has been ordered. The steamers will sail from Hamburg, Bremen, Rotterdam and Antwerp to Canada. Other steamers will be put on this service from the fleets of the Hamburg-America Line, the Norddeutscher Lloyd, the Holland-America Line and the Red Star Line, as circumstances will require, the idea being to maintain regular weekly sailings during the St. Lawrence season.

During the present year the existing joint service of the Canada Line will be continued.

CANADA'S RAILROAD STOCKS AROUSE MUCH INTEREST

How King George Came to Hold Canadian Northern Stock—The Slump in Canadian Pacific Shares—Grand Trunk Pacific Stock

CANADIAN PACIFIC RAILWAY

The German factor in the Canadian Pacific Railway stock situation still excites interest. The Berlin correspondent of the New York *Annalist* gathers practically the same impression of the German position as that of *The Monetary Times*, printed in these columns two weeks ago. This correspondent writes as follows:—"The announcement sent over the cables a week ago that freight rates had been reduced in Western Canada struck a serious blow at the favorite foreign stock of the Berlin Bourse. For years operations in Canadian Pacific have been very heavy in Berlin; no other foreign security could vie with it in the volume of transactions and the steadiness of its market. Besides this, very large amounts of the stock are held as highly prized investments by the German people. Speculation had been encouraged here, as on other markets, by hopes that big bonuses would be distributed from the sale of lands.

"All the greater, therefore, was the disappointment when, several months ago, it was announced that there would be no such distribution, but that the company was even asking for new capital. This, in connection with the present prostration of business in Canada, had greatly shaken confidence in the speculative possibilities of Canadian Pacific stock. For that reason many German operators had sold it short, and will now reap big profits. Hence, it is a question whether the big slump in the quotation within a week will result in a loss or a gain for Germans on the whole. Just now there is some apprehension lest serious investors grow alarmed and throw their holdings upon the market, a movement that might have a very bad effect upon the general position of our stock markets, besides involving holders in big losses.

"An unfavorable impression has been made here by the fact that the German public had been left in complete ignorance of the case that has now been decided against the railways. No information about it was sent to this side. There is a feeling of bitterness about the course of the management in sending here a prospectus for the new stock in March which contained no hint of the possibility of such a decision. Nobody here knew even that the government had any right to interfere in the matter of freight rates under existing circumstances.

"According to the prospectus issued last month, rates had already been fixed, in agreement with the government several years ago, and the government has no right to influence rates so long as the road earns less

CANADIAN NORTHERN RAILWAY

With a little stretch of imagination, one can almost imagine Sir William Mackenzie chuckling to himself regarding the time that King George became a shareholder in the Canadian Northern Railway. The lengthy resolutions presented to the House of Commons at Ottawa, respecting the proposed Dominion government guarantee of \$45,000,000 worth of Canadian Northern bonds, debentures, stock or other securities, say in part, that "His Majesty on behalf of the Dominion of Canada may aid" the Canadian Northern System by the famous guarantee. The document also says that there shall be transferred to Canada's Minister of Finance and Receiver-General in trust for the government, 330,000 fully paid shares of the par value of \$100 each of the capital stock of the Canadian Northern, the resolution adding, "Such shares shall be the absolute property of His Majesty in right of the Dominion of Canada." Indeed, Canada being an overseas empire, the King's name appears continually in the interesting Canadian-Northern-government document.

But when it comes to determine exactly who will experience the speculative thrill in connection with the marketing of Canadian Northern common stock, the three principal figures are Sir William Mackenzie and Sir Donald Mann, who have \$60,000,000 of the stock, and the Dominion government, who will have \$40,000,000. There are also a few millions of convertible debenture stock, which will enter the common stock market arena between January 1st, 1916, and January 1st, 1919.

No one has yet attempted to say what the common stock is worth, and no statement has been made as to when it will be in the international stock markets. Sir William Mackenzie, in an interview at Toronto last week, said "The Dominion of Canada will obtain \$40,000,000 of common stock, which in time will be worth par or better; but I have nothing more to say about the matter now."

Only the Canadian Northern people, and perhaps the Dominion government authorities, and maybe a few trusted secret carriers, know when the stock will be placed upon the market. It will be not later than January 1st, 1916,—because holders of income charge convertible debenture stock may convert their holdings into common stock on and after that day—and it may be some time before that day.

By the agreement which will form the basis of parliamentary discussion, the capital stock of the Canadian Northern is fixed at \$100,000,000, subject to increase only by parliament.

GRAND TRUNK PACIFIC.

Not much is heard about the common stock of the Grand Trunk Pacific Railway Company, even although there is \$45,000,000 of it authorized. Of that amount, \$25,000,000 consists of common stock and \$20,000,000 may be issued by the company as preferred. All except \$60,000,000 of the common stock is outstanding. The par value is \$100. In consideration of guarantees, the Grand Trunk Railway holds the whole issue of common stock of the Grand Trunk Pacific Railway. It must hold the majority of it during the entire term of the lease of the eastern division of the Grand Trunk Pacific, which is from Moncton to Winnipeg, 1,805 miles, and so long as any of the bonds guaranteed by the government remain outstanding and unpaid.

The eastern division which is being built at the expense of the Dominion government, will be leased to the Grand Trunk Pacific for fifty years—for the first seven years at cost of operation and for the remainder of the term at a rental of 3 per cent. on the cost of construction. That is how the original agreement reads, but on account of the very heavy cost of construction by the government, the Grand Trunk may ask for some change in the agreement.

Before that time the system running through a new and undeveloped section, rich in mineral and agricultural and forest wealth, should have made considerable profits before the first payment will be due on account of rental. Working expenditure is all that the company is called upon to pay for the first seven years. For the next forty-three years the company is to pay the government for the use of the eastern section three per cent. upon the cost of construction of the eastern division. This is the point which the company will probably ask to have modified in view of revelations in connection with the building of the government section.

The clause which states that the company shall lease the government section for the first fifty years, is important. At the expiration of that period, the company is to have the privilege of an extension of the lease for another fifty years, in the event that the government determines not to operate the road itself, but should it do so the company shall be entitled for a further period of fifty years to such running powers and rights as may be necessary to continuity of operations between the said western division and other portions of the company's system, and the Grand Trunk Railway System, on such terms as may be agreed upon.

CANADIAN PACIFIC RAILWAY

(Continued).

than 10 per cent. upon the actual capital spent in building it, which is not the case at present. In view of the wording of that prospectus, the press is already calling attention to the fact that the Boerse law makes an issuing bank responsible for statements of fact contained in a prospectus, and it is claimed that subscribers of the new stock would now be able to bring action, with probable success, against the banks that stood sponsor for Canada's latest stock issue."

It is generally stated that when the most recent Canadian Pacific Stock issues were made, a large number of holders sold their old stock and took up the new, and that at the time of the latest issue, an immense amount of the old stock went on to the market in this way. There is a story, too, of the formation of an influential Montreal syndicate which took up the greater part of the old stock that went on the market on that occasion. Selling by this syndicate may have accounted partly for the very heavy volume of sales recently.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, is quoted, regarding the break in the stock, as follows:—

"So far as the shareholders of the Canadian Pacific Railway are concerned, they are in just as good a position as when the stock is selling at 195, as they were when the stock sold at 283. The prospects for the shareholders are just as promising now as then. There is no more prospect of a reduction of the dividend now than then. There is no more reason why the stock should sell at 195 than why it should sell at 283.

"Canadian Pacific Railway is a speculative international stock and the outbreak of hostilities in Mexico no doubt accounts to some extent for the break. The earnings of the company have been less, but there has been no decrease to warrant the present market situation.

"The only danger to which Canadian Pacific Railway is exposed is the general collapse in the trade and commerce of Canada. The success of the company is bound up with the success of the country and of the financial and commercial soundness of Canada there is no doubt in the minds of good judges."

In an interview at Calgary the other day when Sir Thomas was asked about the slump in Canadian Pacific Railway stock, he replied: "That is a thing I do not know any more about than you do. The upward and downward movements of stocks are controlled by influences and theories that I do not pretend to give any attention to at all. I only know that the Canadian Pacific Railway is as good a stock as ever it was, and that the slump will not affect the dividends of the company."

CANADIAN NORTHERN RAILWAY

(Continued).

Of this, Mackenzie and Mann will have 3/5 and the Dominion government 2/5. The shares held by the government may be disposed of under the authority of parliament upon such terms and conditions as they may determine. The proceeds of the sale of this government-owned stock must be paid into the consolidated revenue fund of Canada.

When one totals the capital stock of the Canadian Northern's numerous subsidiary companies and adds the sum to the present total capital stock of the Canadian Northern Railway, the amount is \$145,000,000. The government obtained \$7,000,000 of this last year in connection with the subsidy granted to the railroad. Of the remainder, \$70,000,000 is railroad stock and \$68,000,000 is the stock of subsidiary companies. According to the proposed agreement, the Canadian Northern Railway covenants with Mackenzie, Mann and Company, Limited, that in consideration of the transfer of the share of the capital stock of various constituent and subsidiary companies, to allot Mackenzie and Mann fully-paid and non-assessable shares of the capital stock of the Canadian Northern Railway for the sum of \$23,000,000. This \$23,000,000 added to the existing \$77,000,000 common stock makes \$100,000,000, at which sum the capital of the railway is now fixed. Its division between government and railway has been noted above.

These are the stocks and other securities which have been turned in in respect to the \$23,000,000 of common stock mentioned above:—

Stocks to be transferred free from prior charges.—Bay of Quinte Railway, \$1,305,000; Canadian Northern Pacific Railway, \$25,000,000; Canadian Northern Alberta Railway, \$3,000,000; Canadian Northern Western Railway, \$2,000,000; Canadian Northern Saskatchewan Railway, \$1,000,000; Canadian Northern Manitoba Railway, total issue; Canadian Northern Ontario Railway, \$10,000,000; Canadian Northern Quebec Railway, \$2,000,000; Canadian Northern System Terminal Company, \$2,000,000; Central Ontario Railway, \$3,320,000; Duluth, Winnipeg and Pacific Railway, \$3,060,000; Halifax and South Western Railway, \$1,000,000; Irondale, Bancroft and Ottawa Railway, \$53,000; Mount Royal Tunnel and Terminal Company, Limited, total issue; Marmora Railway and Mining Company, \$100,000; Northern Consolidated Holding Company, \$4,446,700; Quebec and Lake St. John Railway, \$4,002,800; Qu'Appelle, L.L. and Saskatchewan Railway, \$201,000.

The amount of capital stock of the Canadian Northern Railway has grown during recent years as follows:—1906, \$30,750,000; 1907, \$55,000,000; 1912, \$70,000,000; 1913, \$77,000,000.

GRAND TRUNK PACIFIC

(Continued).

Speaking at the Grand Trunk meeting in London last week, Mr. A. W. Smithers, the chairman of the road, referred to another cause for a change in the agreement. He spoke with concern with regard to the fact that almost the very day that the Grand Trunk Pacific line was linked up there came a decision from the Railway Commission upon freight rates, and he had not been surprised to receive indignant letters from important shareholders on the subject, and was of the opinion that traders before the Railway Commission must have had the Canadian Pacific more particularly in their minds, because the Canadian Pacific was defending itself against a reduction in that which it had enjoyed ever since its birth, while the other two companies were defending themselves from the prospects of having taken from them what they expected to enjoy when their lines were completed, and on the faith of which British investors had supplied large sums for building the line.

The Railway Commission, no doubt, thought the Canadian Pacific was well able to bear the reduction. "The effect," he said, "may be less than is now estimated, and there may be compensations in increased traffic, but if we can show that these reductions, although they can be borne by the neighboring rich company, have imperilled earnings on which we ourselves relied when we entered into the agreement with the government, I am sure the government will have the support of the Canadian parliament in either restoring the rates or compensating us in some way from the loss involved. I have no doubt the Canadian government will pursue the right course, and it will add to Borden's power to do so when it is realized that any other course would imperil Canada's credit which holds a high position in the London market." Several shareholders deprecated the issue of any new capital for some time.

Mr. Smithers, in replying, said that at the present moment the company had no intention of issuing further capital, but they had undertaken one of the biggest enterprises ever known, and were bound to complete it.

Grand Trunk shares were held by 62,740 persons in June, 1913, against 52,900 in 1910. This probably puts the Grand Trunk second to the Pennsylvania Railroad, which has approximately 65,000 shareholders.

The number of stockholders of the Grand Trunk naturally varies from day to day. In 1911, Grand Trunk shares were held by 54,200 persons, against 52,900 in 1910. The shares of this road are held almost exclusively in the British Isles. The late Mr. Charles M. Hays told the writer in 1911 that from 75 to 90 per cent. of Grand Trunk shareholders were resident in Great Britain.

LIFE INSURANCE BY MONTHLY ASSESSMENTS

What the Record of Three Years Shows—Rates Must Be Raised

Many are carrying life insurance on the assessment system in some, or even in several, of the associations whose names appear in the three-year chart, printed on the next page. By a careful examination of the figures, taking note especially of the columns, which show the amount of new insurance as compared with the terminated, each member can see for himself which way his association is heading. Is the society growing stronger, or is it wasting away, year by year.

The figures found under the heading of total members also furnish, in concrete form, a good index to the condition of each society. For instance, take the case of the first—the Ancient Order of United Workmen. It had 38,088 members at the close of 1911, and now two years later, has only 28,830. Or the Independent Order of Foresters, which, at the close of 1911 had 241,571 members, and closed 1913 with only 222,449. It lost nearly twice as much insurance as it received during the past 12 months. Two other societies, whose records also look dangerous, are the Canadian Home Circles and the Royal Arcanum. With much less insurance at risk than two years ago, all four of these societies, and some others, have had to meet decidedly heavier losses by death, during 1913.

Case of the Foresters.

Besides a declining amount of business on their books, most of the associations have suffered either a serious decline, or a failure to make reasonable increase, as to the amount of assets on hand, compared with two years previously. A marked exception will be found in the case of the Independent Foresters. That society, it will be noticed, credits itself with no less than \$42,512,003 of assets on hand, compared with the \$17,623,872 which it had two years previously. Whence came this twenty-five millions of dollars, and of what is it composed? Is it in gold, in silver, in jewels or in bonds and debentures?

We do not see but that any of the other societies which are admittedly operating upon an unsound assessment basis, might make large addition to its assets in the same manner as was done by the Independent Order of Foresters. We think they ought, every one of them, to do at least that much, without delay. The officers should consult an actuary and find out how much they ought to have in the locker more than they now have, and then ascertain what members, old or new, have been paying too little, and assess all such with an equitable lump amount, according to age and past length of membership. Then call upon them to either pay the deficiency in cash, or pay interest monthly upon a loan of the amount, deductible at death. If each such member in arrears were to sign a note or bond, the society might treat it as so much cash invested, and thus show a similar increase in its assets, hereafter, to what the Independent Order of Foresters' figures now show.

Would be Serious Mistake.

But it would be a serious mistake if those manufactured assets were deemed as reliable as the other stocks and bonds and debentures now in the treasury. These are good to send to the market and sell for cash when wanted, but the notes of members would only bring a hundred cents on the dollar in case the certificate did not prematurely terminate, as so many usually do each year. So long as the older members pay 4 per cent. per annum interest on the \$260 per \$1,000 of certificate, the Independent Order of Foresters will be receiving \$10.40 per year in cash, and from that downwards, depending upon the age of those elderly members, this being the maximum.

In the case of the Ancient Order of United Workmen, no liens have been imposed, and therefore the assets do not swell suddenly, as in the case of the Foresters. Indeed, on the contrary, they show a drop in the past two years—viz., from \$1,597,023 to \$877,384 on December 31st, 1913. They are continuing to travel, this year, since January 1st, in the same unpleasant direction. Instead of placing liens against the certificates and footing them up along with the bonds and debentures as if they were of the same class, they are proceeding by levying heavier monthly assessments upon the unfortunate elderly brethren. Since May 1st last, all who

are older than 65 pay the rate for that age, which has been fixed at \$5.60. All others above the age for admission, which continues at 44, have to pay as follows:—

Age.	Per \$1,000.	Age.	Per \$1,000.
45	\$2.19	55	\$3.30
46	2.34	56	3.49
47	2.42	57	3.65
48	2.50	58	3.85
49	2.69	59	4.05
50	2.71	60	4.28
51	2.73	61	4.50
52	2.86	62	4.75
53	3.00	63	5.01
54	3.15	64	5.30

More to be Done.

Although the two steps of placing a graduated lien upon the old members' certificates by the Independent Order of Foresters, and of greatly increasing the monthly assessments of the Ancient Order of United Workmen, have the appearance of being quite drastic, yet, in the opinion of many good judges, they by no means place either society upon really safe ground. There still remains to be met in the end, somewhere and somehow, the irrecoverable losses that have occurred, during all those past years, from their beginning until now, by reason of the thousands of members who have dropped out, or who have died, without contributing the proper cost of risk. What these and some other societies have done, in making an increase in their rates upon the elderly people, are merely steps in the right direction, and as such only are they commendable. All their present rates, upon the young as well as upon the aged, will need to be materially raised, and profitably invested if they are to meet all the liabilities they are undertaking.

DIVIDENDS PAYABLE

The following is a list of dividends payable in May and June:—

NAME	Quarterly Payable Per Cent.	Shareholders of			
		Record	Books Closed	Books Open	
TRANSPORTATION					
Brazilian Traction L & P	Ord 1½	May 20	Apr 30		
Illinois Traction Co.	Com 2	May 15	May 1		
Montreal Tramway Co.	2	May 1	Apr 15		
Rio de Janeiro Tram L & P	1½	May 1	Apr 15		
Sao Paulo Tram L & P	2½	May 1	Apr 15		
Tri-City Ry & Light	Com 1	May 1	Mar 20		
MISCELLANEOUS					
B C Packers Association	Com 3½	(a) May 21	May 9	May 10	May 21
	Pref 3½	(a) May 21	May 9	May 10	May 21
Canadian Converters Co.	1	May 15	Apr 30		
Canada Cement Company	Pref 1½	May 16	May 1	May 1	May 11
Crown Reserve Mining Co.	2	(b) May 15	Apr 30		
Cobalt Lake Mining Co.	2½	(b) May 20	May 23	May 24	June 1
Coniagas Mines, Ltd.	6+3	May 1	Apr 18	Apr 20	May 1
Dominion Bridge Co.	2	May 15	Apr 30		
Dominion Steel Corporation	Pref 1½	May 1	Apr 25	Apr 16	May 2
Kaministiquia Power Co.	1½	May 15	Apr 0		
Kerr Lake Mining Co.	5	June 15	June 1		
Monarch Knitting Co.	Pref 1½	May 1	Apr 21		
Montreal L H & P Co.	2½	(c) May 15	Apr 30		
Murray-Kay, Limited	Pref 1½	May 1	Apr 18	Apr 20	May 1
Penmans Limited	Com 1	May 15	Mar 5		
	Pref 1½	May 1	Apr 21		
Robert Simpson Co.	Pref 3	(a) May 1	Apr 14	Apr 15	May 1
Steel Co. of Canada	Pref 1½	May 1	Apr 18		
BANKS					
Commerce	2½	June 1	May 16	May 18	June 1
	1	(d) June 1	May 16	May 18	June 1
Hamilton	3	June 1	May 22	May 23	June 1
Hochelaga	2½	June 1	May 16		
Home	1½	June 1	May 15	May 16	June 1
Imperial	3	May 1	Apr 15	Apr 16	May 1
Merchants	2½	May 1	Apr 15		
Nationale	2	May 1	Apr 15	Apr 16	May 1
Ottawa	3	June 1	May 18		
Quebec Bank	1½	June 1	May 15	May 16	June 1
Royal	3	June 1	May 15		
Standard	3½	May 1	Apr 23		
Sterling	1½	May 15	Apr 15	Apr 16	May 1
Union	2	June 1	May 17	May 18	June 1

(a) Half-yearly. (b) Monthly. (c) Quarter April 30. (d) Bonus.

The Royal Bank of Canada has opened a branch at Morewood, Ont.

ASSESSMENT SOCIETIES DOING BUSINESS IN CANADA

(See accompanying Article)

Year of Record	New Members	Total Members	New Insurance	Terminated	Total Amount in Force	Death Claims	Total Assets
ANCIENT ORDER UNITED WORKMEN—ORILLIA							
1911	1,809	38,088	\$ 1,424,000	\$ 2,706,300	\$ 56,770,500	\$ 1,082,752	\$ 1,597,023
1912	479	34,525	389,000	6,096,050	51,063,450	1,190,800	1,022,955
1913	825	28,830	682,000	13,004,010	38,741,439	1,218,468	877,384
CANADIAN ORDER OF FORESTERS—BRANTFORD							
1911	9,333	83,126	8,725,000	4,030,000	82,797,000	500,570	3,909,440
1912	9,028	87,536	8,515,500	4,336,000	86,978,500	508,951	4,377,911
1913	8,267	90,555	7,901,500	4,955,000	89,925,000	562,361	4,826,979
CANADIAN ORDER OF ODD FELLOWS—TORONTO							
1911	279	3,842	157,250	341,509	2,703,191	24,868	146,518
1912	391	3,632	223,000	233,914	2,733,498	27,624	166,232
1913	514	3,722	228,300	261,200	2,700,598	38,892	172,851
CATHOLIC ORDER OF FORESTERS—CHICAGO AND TORONTO							
1911	2,528	23,839	2,326,000	1,606,000	29,040,500	391,000	644,132
1912	2,515	24,957	2,312,500	1,428,500	29,924,000	452,000	642,898
1913	2,250	25,470	2,117,500	1,722,500	30,319,000	428,000	610,986
CHOSEN FRIENDS—HAMILTON							
1911	5,222	40,283	3,223,750	2,068,931	35,524,078	335,870	994,496
1912	4,466	41,238	2,785,414	2,371,167	35,038,324	344,394	1,057,302
1913	3,824	41,542	2,394,250	2,041,255	36,291,319	388,382	1,052,873
COMMERCIAL TRAVELLERS' MUTUAL BENEFIT—TORONTO							
1911	238	1,860	238,000	178,000	2,180,000	26,000	65,872
1912	232	2,257	232,000	148,000	2,256,000	34,000	67,596
1913	242	2,290	242,000	208,000	2,290,000	39,000	77,747
HOME CIRCLES, CANADIAN ORDER—TORONTO							
1911	1,353	20,603	1,302,500	1,272,414	26,837,423	366,007	283,722
1912	983	19,911	862,000	1,661,993	26,042,929	343,520	306,766
1913	839	19,145	687,000	1,234,296	24,414,623	391,200	265,677
INDEPENDENT ORDER OF FORESTERS—TORONTO							
1911	31,126	241,571	23,942,647	22,216,804	242,093,787	2,412,402	17,623,872
1912	31,696	243,053	25,293,412	25,977,070	241,410,129	2,466,257	19,568,403
1913	32,644	222,449	26,280,823	50,078,624	217,612,328	2,524,273	42,512,003
KNIGHTS OF THE MACCABEES—DETROIT							
1911	32,327	271,784	33,150,500	33,010,124	333,685,582	3,508,889	10,341,246
1912	34,426	271,407	37,037,500	38,731,037	331,972,046	3,711,476	10,859,790
1913	28,192	270,023	28,487,000	31,839,920	328,610,125	3,823,640	11,112,079
KNIGHTS OF PYTHIAS—INDIANAPOLIS AND TORONTO							
1911	14,155	70,246	18,277,424	24,613,636	99,799,493	1,669,384	3,946,642
1912	10,123	68,002	12,849,642	16,794,629	95,854,506	1,624,497	5,017,863
1913	9,453	71,672	11,853,871	12,552,377	99,513,000	1,469,463	5,927,303
ODD FELLOWS RELIEF ASSOCIATION—KINGSTON							
1911	2,441	26,953	2,631,000	1,358,500	32,153,250	228,725	997,655
1912	2,465	28,115	2,679,750	1,440,000	33,393,000	279,500	1,117,981
1913	2,171	28,512	2,356,250	1,922,000	33,827,250	271,680	1,285,167
ORANGE GRAND LODGE BENEFIT FUND—TORONTO							
1911	703	5,332	661,000	631,000	5,218,370	51,000	38,107
1912	1,314	5,783	1,168,000	790,500	5,595,500	65,500	39,105
1913	924	6,436	884,500	549,000	6,223,500	46,500	57,645
ROYAL ARCANUM—BOSTON AND TORONTO							
1911	16,123	248,888	20,469,500	23,304,882	487,992,345	8,051,718	5,895,691
1912	16,180	250,314	19,742,000	26,145,542	482,516,803	8,164,059	6,550,137
1913	12,466	248,575	15,466,500	24,296,500	477,831,500	8,623,000	6,098,675
ROYAL TEMPLARS OF TEMPERANCE—HAMILTON							
1911	341	5,209	316,000	398,500	5,879,750	99,848	320,731
1912	432	5,410	365,000	334,250	5,910,500	102,500	349,058
1913	521	5,404	424,000	496,500	5,838,000	94,676	374,183
SONS OF ENGLAND BENEVOLENT SOCIETY—TORONTO							
1911	190	4,426	156,750	136,400	4,756,450	57,550	67,791
1912	198	4,481	163,675	300,975	4,619,150	44,900	74,160
1913	219	4,531	176,750	159,875	4,636,025	70,725	55,979
SONS OF SCOTLAND BENEVOLENT ASSOCIATION—TORONTO							
1911	473	7,014	256,750	511,500	5,381,637	53,000	415,533
1912	458	6,844	244,750	390,000	5,236,387	84,250	454,143
1913	595	6,851	308,250	359,250	5,185,387	71,250	492,277
WOODMEN OF THE WORLD—LONDON							
1911	2,761	12,771	2,131,500	1,187,750	13,536,842	96,007	367,551
1912	2,927	14,401	2,285,100	986,799	13,942,743	110,790	422,376
1913	2,600	15,272	2,020,300	1,393,750	14,530,794	104,646	492,057

FIRES IN BUSINESS PROPERTIES

How to Prevent Them—Matches and Cigar Stumps Are Often Cause of Fire

BY J. GROVE SMITH, B.A., B.Sc.

While a great deal has been written in a general way regarding the protection of business properties from fire, little has been said as to just what each business should do to safeguard its own property. Take, for instance, the wholesale mercantile warehouses situated in all our larger cities, occupied by numerous tenants with their varied assortments of merchandise and with some engaged in manufacturing. In the majority of instances the buildings are of an older type, once occupied as offices merely, but in the passage of time they have degenerated into tenancies of an omnibus character.

I have such a building in mind situated not far from the centre of Toronto, occupied by manufacturers' agents carrying assorted stocks of the goods they represent. Some have only a line of samples or a small stock on hand, others have large quantities of goods for delivery to customers, and upon the top story of the building a clothing factory is operating. In passing through this building, which, from an underwriter's point of view, is classified as "light occupancy," it is noticeable that the stairway and elevator shaft enclosure and the partitions between tenants on each floor are of the lightest match-board construction, the stocks of the various occupants are piled high or scattered untidily in every direction, and although there is a serious exposure hazard from low frame buildings at the rear no protection of window openings can be seen. A descent into the furnace chamber in the basement is a revelation. This is a room cut off from the remainder of the floor by a light partition and all around the furnace the wrappings, waste paper, and refuse from the floors above lies scattered, awaiting the time when the caretaker feels disposed to destroy it. In case of fire it would be impossible to confine the flames to any one floor. The construction of the building is such that its progress from ground to roof could not possibly be stayed, and the probability is, that few of the occupants would ever leave the premises alive. There is no external fire escape and the only way out of the building is by the elevator or stairway which, it is needless to say, would be filled with an inferno of flames in half a minute after an outbreak of fire.

Call for Improvement.

Innumerable buildings of this type are scattered throughout the mercantile sections of all our cities and it is these buildings that call most loudly for improvement. The saving of human life is a far more important feature than the mere reduction of property loss and yet it is difficult in such a structure as the one instanced to plan a remedy for conditions that will not necessitate a considerable expenditure of money. Property owners are struggling under heavy taxes and burdens of expense imposed upon them by the community, and it is difficult to enforce requirements calling for a large outlay. It is true that auxiliary fire appliances pay for themselves within a short period in reduced insurance rates, but there are difficulties in making the reduction in rates immediately available to amortize the investment in fire appliances. Moreover, the insurance companies are primarily interested in the protection of the property, and for safeguards to life that are not also safeguards to property, they do not feel called upon to make any reduction in insurance cost.

In any case the best that can be done is after all only patchwork. We are suffering for the sins of our forefathers, who erected the fire traps of to-day. To make some of these buildings safe requires a larger investment than would be justified by the value of the property and we have not yet reached that point where the owners are willing to consider as paramount the safety of the community at large.

As to Vertical Openings.

By way of indicating the steps that might be taken to reduce the loss by fire in large mercantile buildings, I would first of all point out that all floor openings such as elevator shafts or stairways should be tightly enclosed and cut off on every floor.

These vertical openings act as so many flues for the communication of the flames and are without doubt the prime

cause of the majority of total loss fires. Even when no fire goes up this makeshift chimney, the smoke will go up and cause damage on the upper floors and the water will pour down, causing damage in the basement and intervening floors.

On every stairway a metal-faced door should be installed. A trap door is the best where the building department will permit it. This trap door should be hung in such a way that it will close by gravity and should be held back by a hook caught into a fusible link placed in an exposed position, so that when the heat strikes the link the door will close automatically. This will prevent any chimney effect from that opening. The automatic elevator hatchway doors, which close into a horizontal position and which are always closed except when the elevator is at the floor, are most desirable, but a door which closes by gravity when a fusible link melts is also an efficient protection. These doors should be metal faced and so constructed as to offer the same resistance to the passage of fire that the floor would.

Partition of Floor Areas.

The great principles of preventing the spread of fire are to divide the building into as many horizontal compartments as possible by making the floors tight to resist fire and then divide it by fire walls into as many vertical divisions as possible, so that the effect is like that of waterproof bulkheads in a steamship. If one is damaged it does not convey its trouble to its neighbor. This is a point to be kept in mind in new buildings and in old buildings wherever there are brick division walls. In such cases the walls should have standard automatic fire doors so arranged as to close by gravity whenever a fusible link melts.

Another item of value in confining the fire is to avoid concealed spaces as far as possible, by which we mean such spaces as are made where ceilings are put on the bottom of joists, so that the fire could run along between the ceiling and the floor above, also partly concealed cocklofts or roof spaces.

Fire Escapes and Auxiliary Appliances.

When a fireman arrives it is usually too late for him to enter by a door and get to the seat of the fire. It is necessary for him to go up the outside. A fire escape is valuable in two ways. It not only allows people who are on the floor to escape to the street, but from a fire fighting standpoint it is important because it enables the firemen to reach the seat of the fire in the minimum of time. In many instances credit is allowed in the fire insurance rate where such an outside fire escape is provided in front and in the rear and an iron hose or stand pipe with outlet provided so that the firemen can screw their hose to the bottom of the iron pipe and then to the outlet opposite the floor where the fire is, thus avoiding coupling long lines of hose and the delay incident to taking them up the ladder.

What is even more important is to have equipment so that the first man to see the fire may have at hand devices for putting it out.

The various devices approved for checking a fire in its inception are:—

Barrels of water with fire pails hanging immediately above them or else a larger number of fire buckets themselves filled with water. Chemical extinguishers are equally valuable if the employers are trained to use them, but they must be kept from freezing. When well used they are more efficient than barrels and pails. Perhaps the best arrangement would be to have some of each, one three-gallon extinguisher taking the place of one cask and two pails. The dry powder extinguishers are practically useless, except to control fires in oil, etc.

Sprinkler equipment is, of course, the last word in preventing the spread of fire, but for those to whom the sprinkler equipment is not available a standpipe of ample size with a hose on each floor is an excellent device. This standpipe should be so located that 75 feet of hose on each floor will reach each part of the floor. If the floor area is so great that this can not be done, additional standpipes should be installed. There is a tendency on the part of owners of buildings to install standpipes of inadequate size. If a man is throwing a full stream from an inch-and-a-half hose on the ground floor, the men above will be unable to get any water through their hose if the pipe sizes are inadequate. You would be surprised to know how often this happens. The sizes of pipe required are standardized and specifications can be obtained from any insurance man.

While we have so far considered the question of making the loss as small as possible in the event of an outbreak of fire, it should not be forgotten that the sole aim of fire prevention proper is to prevent such an outbreak. Looking over the list of known causes of fire in buildings of this character one finds that they have originated from the most common things and might easily have been prevented by care.

The following suggestions are submitted as being worthy of attention:—

Question of Cleanliness.

One of the most prolific sources of fire is the material for packing. Whatever materials are used for repacking, such as excelsior, paper, etc., should be kept in a metal-lined box of ample size with a hinged cover which will close by gravity. The cover is held open by a hook caught into a fusible link, set where it would be exposed to any fire which may start. These links can be obtained anywhere at a nominal cost and a box of this character will in most cases confine a fire which starts in the excelsior to the box containing it. This box should be so tight that when the cover drops the fire will be smothered.

Ashes should never be put in wooden barrels or boxes. They should be put in metal boxes or else in bins made of cement or metal.

A baling press for waste paper is highly desirable, but in altogether too many cases it fails to accomplish its purpose because the paper is not baled regularly and there is an accumulation of waste near the baling press. Paper and rubbish should never be put into barrels, but should be put in metal ash cans and should be taken directly from these cans to the baling press.

As to Electric Wiring.

Every year the electric wiring should be tested out by a competent electrician. Any competent local wiring contractor can tell you whether your wiring is safe. Lamp cords are one of the weakest parts of the wiring system and a cord especially designed for the purpose should be used for hanging lights.

It is highly desirable that each warehouse have an electric switch or cut-off right inside the entrance, so that when the last man leaves the building the switch can be opened, cutting off all the pressure on the electric wiring during the time the building is unoccupied. If it is desirable to have a light left in any particular room, this can, of course, be run on a separate circuit, but with such a switch the main wiring can be freed from electric pressure.

Matches and Cigar Stumps.

Matches are held responsible for a great many fires, but it is the writer's opinion that cased matches are comparatively harmless. Some have vaults where they store all their matches. Others keep their matches stored in their regular stock and whenever they have to open a case, put the remnant immediately into a metal-lined box with a hinged cover held up by fusible links, as before described. This is the only safe way to handle broken packages of matches. This keeps them away from the mice, and even if a fire should start among them it would be smothered out by the dropping of the cover.

Cigar stumps dropped down area-ways in front of basement windows opening on the street have often caused fires in rubbish blown into these area-ways. A close wire mesh under the grating will keep out both rubbish and cigar stumps.

Next week's article in this important series, "Hotel Fires and the Life Hazard."

OCEAN FREIGHT SUBSIDIES AND PANAMA CANAL.

In committee of supply in the house at Ottawa, on the estimates of the department of trade and commerce, Hon. George E. Foster told Mr. Lemieux that there had been some requests for subsidies for a steamship service between Atlantic and Pacific coast ports after the opening of the Panama Canal. The minister said that he had not considered it necessary to provide subsidies for freight service by way of the canal, since it might be possible to arrange for a service by steamships sailing from Britain to the Pacific Coast by way of the canal and calling at Atlantic Coast ports on the way. However, the government was allowing the matter to develop before undertaking to subsidize a freight service.

MR. S. H. FALKNER TO MANAGE BRANCH.

The Canadian Bank of Commerce has opened a branch at Bloor and Lippincott Streets, Toronto. It will be under the management of Mr. S. H. Falkner.

DRYDOCK AT THE SOO.

The drydock project at Sault Ste. Marie is making headway. It will be recalled that a company known as the Lake Superior Dry Dock and Construction Company, Limited, with an authorized capital of approximately \$1,000,000, and a bond issue of £157,000, was organized for this purpose, the undertaking having originally been promoted by Mr. F. H. Clergue. In November, 1913, the city of Sault Ste. Marie, voted a subsidy to the company of \$20,000 per annum for a period of 20 years, subject to the payment by the company of taxes on a fixed assessment, which would return to the city about \$10,000 annually. The Dominion government have granted a subsidy of 3 per cent. per annum on \$1,386,528 for a period of 20 years. The bonds have been underwritten in London and Messrs. Hoare and Company, of London, are trustees for the bondholders.

The agreement between the city and the company was subject to the provision that construction work should start by the 1st of April, 1914. This agreement was extended to May 15th, 1914. A contract was entered into between the company and an English construction company for the construction of the plant. Up to date no start has been made on the work, but it is reported locally that advices have been received that a start will be made in the near future.

The Monetary Times understands that a prospectus is being prepared, and will be issued shortly, and that a number of men who are prominent in the shipbuilding industry in Britain will appear on the board of directors.

QUEBEC PROVINCE ACCOUNTANTS.

An interesting inaugural meeting of the Institute of Accountants and Auditors of Quebec Province was held at Montreal the other day. Mr. Georges Gonthier, the energetic and popular president of the association, presided at the meeting and made one of the notable speeches of the evening. He thanked those who had assisted in the legislature or otherwise, the organization and foundation of the association. He recounted the initial proceedings and pointed out the matter in which the body of accountants and auditors became to be accepted in this province as one of the liberal professions. There had been many difficulties in the organization, but these had been overcome and the institute is now in a good position with a membership of 62. The strength of the organization is shown by the fact that eight members had been chosen by the Bankers' Association and accepted by the minister of finance as eligible for appointment by bank shareholders for the inspection of books as provided for under the federal act. Mr. Gonthier pointed out the necessity of the profession for the protection of the public in dealing with all business matters.

Hon. P. G. S. Mackenzie, provincial treasurer of Quebec, in an excellent address stated that in a young and growing country with continuous business development the profession of accountancy and auditing was growing more important every day. The development creates new problems for the accountant and the auditor. Questions of highest importance in insurance, in railways and all big interests have to be referred to the accountant and auditor for arbitration. The position was one of great public interest; indeed, the auditor must occupy the position of a sentinel on the outposts of the financial world.

Mr. Mackenzie spoke of the necessity for special training and the fact that the higher educational institutions of the province are providing for such training. They should always remember the value of efficiency and remember that the man best equipped was the man who would win out in the battle.

A large number of well-known accountants attended the dinner including Mr. H. J. Ross, vice-president of the Institute and Mr. A. Desmarteau, second vice-president, Mr. Desmarteau also addressing the meeting.

BRITISH COLUMBIA'S MINES

Oil, Iron and Marble Development Will Yet Create Large Industries

The mining industry of British Columbia on the whole during 1913 was most satisfactory, and had it not been for the unfortunate strikes on Vancouver Island, there would have been a production about equal to 1912, the largest on record. On Vancouver Island, stated Hon. Price Ellison, provincial treasurer in his budget speech, the production of coal was 600,000 tons, less than the previous year, making a reduction in value of over two million dollars. The copper production was less in quantity and the price lower, as well, accounting for the decrease in value of output of \$1,387,000. With the exception of building material, in which the output was slightly less, all minerals show a substantial increase, the total production being estimated at about \$30,158,793. The gratifying feature of the industry for the year is that the production was general throughout established mining camps, and that some of the newer districts are com-

ing into prominence. For instance, the Britannia Mines on Howe Sound are the second largest producers in the province, and the Skeena is promised a very large output during this and succeeding years. One thousand men have been employed in that district during 1913. The profits, too, have been good, the dividends paid for the province amounting to \$2,390,130 as compared with \$1,234,088 the previous year. Owing to slacking of building operations, the output in building materials has been less. Two new cement works came into operation, one on Saanich Inlet and the other at Princeton, in the Similkameen district. No oil or iron has yet been produced, and marble only in small quantities. The development of these will yet create large and lucrative industries.

The following table shows the quantities and value of the several minerals produced in British Columbia in 1912, and the estimated production in 1913. The prices used in calculating the estimated value of silver, lead, copper and zinc are the average prices for the year, as published in the Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc:—

Minerals.	Production, 1912.		Estimated production, 1913.		Increase or decrease.
	Quantity.	Value.	Quantity.	Value.	
Gold, placer, oz. ....	.....	\$ 555,500	.....	\$ 540,000	— \$ 15,500
Gold, lode, oz.	257,496	5,322,442	266,547	5,509,526	+ 187,084
Total gold . . . . .	.....	\$ 5,877,942	.....	\$ 6,049,526	+ \$ 171,584
Silver, oz.	3,132,108	1,810,045	3,569,642	2,027,557	+ 217,512
Lead, lb.	44,871,454	1,805,627	54,205,594	2,130,280	+ 324,653
Copper, lb.	51,456,537	8,408,513	46,042,379	7,021,463	— 1,387,050
Zinc, lb.	5,358,280	316,139	7,100,000	340,800	+ 24,661
Total metalliferous . . . . .	.....	\$18,218,266	.....	\$17,569,626	— \$ 648,640
Coal, tons, 2,240 lb.	2,628,804	9,200,814	2,136,694	7,478,429	— 1,722,385
Coke, tons, 2,240 lb.	264,333	1,585,998	285,123	1,710,738	+ 124,740
Building materials, etc. . . . .	.....	33,435,722	.....	3,400,000	— 35,722
Total value of production . . . . .	.....	\$32,440,800	.....	\$30,158,793	— \$2,282,007

RESULTS OF A BRANDON COMPANY.

According to the printed statement of the Brandon Travellers' Investment and Brokerage Company, Limited, for the six months ended March 31, 1913, the total profit earned for the period was \$11,048, and if the company were wound up on the basis of the statement at 100 cents in the dollar, each shareholder would get \$2.60 for each \$1 invested by him. All expenses were charged against the profit and loss account, including such expenses as getting business, the profit of which will not be realized until the next financial period, the directors stating their belief that it strengthens the company's standing to wipe off all extraordinary expenditures. The only expenditure which has not been wiped off is organization account which is the actual cost of obtaining the company's charter.

From a bookkeeping standpoint, all the profit made could not be carried to the credit of profit and loss account, and \$14,246 is held over, and will be carried to profit account as the actual cash payments are received from the sale of lots now under contract.

Speaking at the company's meeting, Mr. John Vasbinder, vice-president, said:—"Profits to customers is the principle for building up the business of this company and when a property is offered to us, the directors carefully consider the following questions:—Will the property be required for actual use within a reasonable time? How long and at what expense will the customer have to hold the property until he can sell at a profit over the price paid to us? Will the developments adjacent to the property or the purposes for which it will be required, be sufficient to reasonably insure a good profit to our customers for the time that would likely elapse between his purchase and his sale? I can assure you that it is not easy to find property that will stand this test, and we have rejected some, which on first consideration, seemed pretty good, but which will not stand this test. I am pleased to second the motion that the report be adopted."

The following are the company's officers and directors: R. E. Trumbell, manager, Empire Brewing Company, Limited, president; John Vasbinder, manager, Geo. White and Sons Company, Limited, vice-president; C. L. Comings,

manager, Pioneer Fruit Company; W. G. Downing, manager, W. G. Downing, Limited; E. F. Cody, manager, A. Carruthers Company, Limited; S. H. McKay, barrister; Oscar Rimpf, railway conductor; J. E. Naismith, representative, Cockshutt Plow Company, Limited; W. J. Moisley, representative, D. S. Perrin and Company, Limited; and manager and secretary-treasurer, J. H. M. Beynon.

APRIL BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for April, 1914, and March, 1914, with percentage increase or decrease over April, 1913:—

	April, 1913.	March, 1914.	April, 1914.	Chg. %
Brandon	\$ 2,469,381	\$ 2,004,746	\$ 2,173,674	—11.9
Brantford	2,978,625	2,385,922	2,635,187	—11.5
Calgary	20,116,753	14,431,284	16,767,187	—16.6
Edmonton	17,820,898	14,249,340	14,527,255	—18.4
Fort William	3,437,758	2,710,147	2,904,117	—15.5
Halifax	7,858,420	7,674,558	8,887,233	+13.09
Hamilton	14,857,519	12,391,477	12,616,469	—15.08
Lethbridge	2,157,381	1,856,984	1,763,296	—18.2
London	7,900,662	6,940,901	7,481,999	— 5.2
Medicine Hat . . . . .	.....	1,755,867	1,720,402	.....
Montreal	238,081,963	212,186,053	226,507,036	— 4.8
Moose Jaw	5,182,663	3,819,086	3,872,177	—25.2
New Westminster	2,650,023	1,731,554	1,834,836	—30.7
Ottawa	17,100,676	16,747,318	18,399,879	+ 7.5
Quebec	13,074,100	12,502,734	12,516,631	— 4.2
Regina	10,883,023	7,534,741	7,847,694	—27.8
Saskatoon	8,916,740	5,110,383	5,486,916	—38.4
St. John	6,717,238	6,065,668	6,346,025	— 5.5
Toronto	185,870,141	167,870,606	180,394,211	— 2.9
Vancouver	54,383,263	41,714,250	46,000,365	—32.1
Victoria	15,204,112	11,043,187	10,987,272	—28.1
Winnipeg	118,927,307	91,710,153	102,167,246	—14.09
Totals	\$756,678,736	\$642,690,101	\$683,016,705	— 9.7

SASKATOON AND DISTRICT

**Mixed Farming Prevailing—City to Make Bond Issue—
Rest Period is Good**

(Staff Correspondence).

Saskatoon, May 4th.

In the district surrounding Saskatoon the farmers were all ready this week to commence seeding, and everywhere they are now to be seen on the land. This district is developing more into a mixed farming area, and the farmers are learning from hard experience, and the advice of Commissioner Sclanders of the Saskatoon board of trade, to get away from the old custom of depending entirely on wheat raising.

The situation in Saskatoon itself is encouraging and general business conditions are better than they were a month ago. The banks are now loaning money a little more freely, and seem to have plenty on hand.

Good Thing for West.

Mr. Alex. MacDonald, president of the Great-West Life, and also connected with several other financial institutions was in Saskatoon this week, and in an interview, had this to say about the general situation:—

"This period of quietness has been a very good thing for the west, although things are dull everywhere, both in the east and the west, from coast to coast. We were rapidly approaching the conditions of the boom of 1882, which was the most disastrous thing that ever hit western Canada, and if this condition of affairs had gone on very much longer we would have hit a slump that it would have taken ten or fifteen years to get over. In fact it is a pity that the present stringency did not make itself felt in 1911 or 1912. It would hardly have been felt at all then. The higher one goes up in the air, the bigger the bump it is going to be when they get back to earth. There would have been a great many less paper millionaires, but at the same time the whole financial and commercial business of the west would not have felt the blow as much as they have done.

"Everything, even the staid commercial business which should not be based upon speculation, suffered from this boom and the business itself reached proportions beyond the development of the country all together."

"Business conditions," said Mr. MacDonald, "are good in Saskatoon, much better than I expected, but Saskatoon has been no worse or no better than any other city in land values, and the real estate market will be quiet for some months to come until your commercial and industrial development catches up with these values."

City Will Make Bond Issue.

The two large departmental stores of Saskatoon are wonderful stores for a city the size of Saskatoon, and are complete in every detail. Both report business improving. The city has not a large building programme for this year. They will shortly make a bond issue of \$1,500,000, for which they expect to get a good figure.

Saskatoon has an excellent wholesale district, and is assuming large proportions as a distributing centre. Its warehouse buildings are substantial and there are none better anywhere in the west.

Saskatoon has also some good office buildings, the Canada Building, costing \$1,000,000, being one of the finest in the west, and a credit to the enterprise of a local citizen who built it. There is a considerable amount of vacant office space in Saskatoon, but judging by the way the city has grown, it is thought that a good proportion of it will be taken up before the end of this year. There are scarcely any vacant houses, and a modern house is hard to get. Rents remain steady, and there has not been any slump in this regard.

Real estate prices are well maintained, and there has been no decline in values as yet. The market is very quiet here as elsewhere.—G. W. G.

The officers of the Nanaimo board of trade are as follows: President, Mr. John Shaw; vice-president, Mr. T. W. Martindale; secretary, Mr. T. B. Booth; treasurer, Mr. E. H. Bird.

OPENING PEACE RIVER COUNTRY

**Want British Columbia Government to Assist in Road
Making—Hindus Are Not Wanted**

(Staff Correspondence).

Vancouver, April 26th.

At the meeting of the Vancouver board of trade, a resolution which was unanimously passed was, that the provincial government should assist in the construction of a wagon road to enable settlers to get into the Peace River country from British Columbia. As it is now the entry is through Alberta. It was a coincidence that there should arrive in the city Mr. Lewis J. Raby, who for nine years has lived in the Peace River country. He states there is an immense area there, so level that steam machinery may be used, that the climate is milder than in Saskatchewan where he farmed previously to going farther north, and that in the thirty-year history of the Catholic mission near Peace River Landing never once has it had its grain crop frozen. It might have suffered somewhat from drought at times, but never from excessive cold. Mr. Raby has in mind the publication of a collection of his personal experiences, so that exact information may be known concerning this part of Canada. The area he places at 350,000,000 acres, or as large as the two Dakotas, Minnesota, Montana and Iowa combined. Information concerning the Peace River district is so meagre that the Pacific Great Eastern Railway Company purposes sending out a small expedition this summer to make an exploratory trip through it. Photographs will be taken and a special effort made to secure facts that can be corroborated.

Seek Reliable Information.

A visitor to the coast from Saskatchewan, remarking on the collapse of real estate speculation, remarked to *The Monetary Times* that no one knows what a large amount of prairie money was placed in townsite propositions in this province. Two or three instances were indicated where men placed all they had. In one case, a large amount had been gathered by a small syndicate and land in Port Mann bought. This was at the time when announcements were made two or three times a week of great industries about to be established, and how big ocean-going boats were to crowd up the Fraser River to this, the ocean terminal. When such stories were appearing, it was pointed out in these columns that many of the statements made were incorrect, but a protest in one journal could hardly hope to in any way stem the great rush of publicity that flooded the whole of Canada.

The lesson to be learned is that when more propositions are submitted for consideration of those who have a little cash to spare, whether real estate, and perhaps other flotations, the promoters of which are ready to part with them for good money, it is easy to make enquiry of the proposition at some well-known and public source, from which an independent opinion can be secured.

Pacific Coast Oriental Problem.

Despatches this week contained news of a shipload of Hindus bound from the coral strand for western Canada, particularly British Columbia. Rev. W. Dudlick John, B.A., ex-missionary of China, recently had a letter in which he urged that restrictions against the entry of Hindus into Canada be removed entirely. He says he has been among the Hindus and knows them well. What is taken exception to on the coast is that these writers argue from the wrong side. If they understood conditions in British Columbia as well as they knew their associates of the last ten or twenty years, their suggestions would be of more value. The trouble is they have spent their lives, or the best part of their lives, in Asia and are out of touch with life in Canada. Apart from the objection to the Hindu personally, there are abundant grounds why British Columbia should be kept "white." These have been reiterated so often that they need not be repeated here. Before returned missionaries write about Hindus entering Canada they are being advised to study conditions in Canada, learn what has happened while they have been sojourning in the Orient, and then to contribute valuable suggestions that will be up-to-date in the discussion.

The workmen's compensation act of Ontario is now law.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,046,217.80

Head Office, MONTREAL

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

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Paid-up Capital \$15,000,000

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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

Established 1875

Capital Authorized \$10,000,000.00

Capital Paid Up 6,992,000.00

Reserve and Undivided Profits 8,400,000.00

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Province of Ontario			
Amherstburg	Fort William	Niagara Falls, (3 br's)	South Woodstock
Belwood	Galt	Niagara-on-the-Lake	St. Catharines
Bolton	Hamilton	North Bay	(3 branches)
Brantford	Harrow	Ottawa	St. David's
Caledon East	Humberstone	Palgrave	St. Thomas
Cobalt	Ingersoll	Porcupine	Thessalon
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Cottam	Kenora	Port Colborne	Toronto,
Kik Lake	Listowel	Port Robinson	(14 branches)
Essex	London	Ridgeway	Welland
Fergus	Marshville	Sault Ste. Marie,	Woodstock
Ponthead	New Liskeard	(2 branches)	
Province of Quebec			
Montreal, (3 branches)		Quebec, (2 branches)	
Province of Manitoba			
Brandon		Winnipeg, (3 branches)	
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Broadview	Moosejaw	Prince Albert	Rosthern
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Province of British Columbia			
Arrowhead	Field	New Michel	Victoria
Chase	Golden	Nelson	Wilmer
Cranbrook	Inverness	Revelstoke	
Fernie	Kamloops	Vancouver, (4 branches)	

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Depos:

WESTERN CANADA POWER COMPANY

**Still in Construction Stage—Contracts and Prospects—
Changes in Balance Sheet**

"Unavoidable delays in getting the British Columbia Electric Railway contract into working order, and the general depression in industrial business which caused a large proportion of the motors connected to the company's mains to be idle," are given as the reasons for the decreased revenue of the Western Canada Power Company.

"The financial depression of 1913," states Mr. C. H. Cahan, the president, "undoubtedly set back the company's earnings from twelve to eighteen months; and the first three months of 1914 have shown poor returns on account of the shutting down of mills in January for the overhauling which occurs every year, but which was more general this year than usual. Already, however, the mills are beginning to start and there are indications from all sides that business will soon regain normal conditions. With such a large amount of motors already connected to the company's mains, revenues for industrial power will increase very rapidly when the mills commence to run again."

In the Construction Stage.

The company is still treated as being in the construction stage; a balance sheet is presented but no profit and loss account. Figures from the company's report appeared in *The Monetary Times* last week.

Dealing with the British Columbia Electric contract it is stated that the company is now taking between 6,000 and 8,000 horse-power, and will probably take from 10,000 to 12,000 horse-power after September 1st, 1914. The contract is for a period of twenty years and power to be taken rises in definite periods from 6,600 horse-power to 40,000 horse-power. Western Canada Power has also made a contract with the Puget Sound Traction, Light and Power Company for the supply of 6,600 horse-power, and the company is now taking the full amount.

Changes Shown by Balance Sheet.

During 1913 the company added 5,500 horse-power in lighting, heating and industrial power connections, and at the end of the year had connected to its mains a total of 15,500 horse-power exclusive of the quantities supplied to the Puget Sound Traction, Light and Power Company, and the British Columbia Electric, which would bring the total up to 30,000 horse-power connected.

The balance-sheet shows considerable changes as a result of the issue of \$4,000,000 refunding bonds, and the exchange of these and \$2,000,000 stock for preference shares and notes of Western Canada Public Utilities, Limited. These are to some extent counterbalancing items, assets showing \$3,291,560 in shares and securities of other companies and liabilities the \$4,000,000 bonds issued. Plant account stands at \$10,391,044, against \$8,159,620 a year ago. The position, of course, is more liquid as a result of the financing done. Accounts and bills receivable, including underwriters' subscriptions, total \$261,485 net, and there is \$54,247 in the bank. These items were \$30,959 and \$6,511 respectively a year ago. Accounts payable stand at \$113,532, against \$164,078 a year ago, and the item of \$157,863 in bank loans disappears. Total assets are \$14,153,332, as compared with \$8,339,866 at the end of 1912.

GERMAN BUSINESS MEN'S VISIT.

The minister of trade and commerce has received communications from Leipzig, informing him that it is proposed to organize a German business men's trip to Canada in the year 1915, spending some five or six weeks in seeing different parts of Canada. Advantage will be taken of exposition year in San Francisco to visit the exhibition there in connection with the Canadian trip.

The minister is informed that great interest is being taken by men prominent in financial and social circles in the intended visit. There seems little doubt at present that it will be a very representative and important party of exploration.

**THE BANK OF
NOVA SCOTIA**

Incorporated 1832.

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

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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 North End

Alberta

Calgary Calgary, West End Edmonton Lethbridge

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

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Port Antonio Port Maria St. Ann's Bay Savanna-la-Mar

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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 ST., LONDON, E.C.
J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

F. R. S. BALFOUR, Esq. FREDERIC LUBBOCK, Esq.
J. H. BRODIE, Esq. C. W. TOMKINSON, Esq.
J. H. MAYNE CAMPBELL, Esq. G. D. WHATMAN, Esq.
E. A. HOARE, Esq.

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.

H. A. HARVEY, Superintendent of Eastern Branches,
Montreal.

J. McEACHERN, Superintendent of Central Branches,
Winnipeg.

O. R. ROWLEY, Chief Inspector.

B. C. GARDNER, Asst. Inspector.

H. R. POWELL, Asst. Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

The Bank of Toronto

DIVIDEND No. 131

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

By Order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto,
April 29th, 1914.

EDMONTON WILL SELL BONDS

Street Railway Finances—Investment of the City's Sinking Funds

Edmonton will shortly open negotiations with the Imperial Bank of Canada for the disposal of city debentures, of which it has about \$5,000,000 to sell. The prices offered will be submitted to the city council before any one is accepted.

In making a report of a trip to Eastern Canada and the United States, Mayor W. J. McNamara, also finance commissioner, stated that he had found a great deal of misapprehension regarding the city's per capita debt, which included all the public utilities which a number of other cities do not own.

"There is one thing," he reported, "that will greatly militate against getting a good price for our bonds and that is the fact that some of our utilities are not operated upon a paying basis. We should make every effort to put our street railway upon a paying basis at once, even if it is necessary to do this by charging a straight five cent fare, and if this fails, then it might be advisable to wipe out the present over-capitalization by a special tax levy.

Capitalize Utilities Separately.

"It was suggested by some of the bond houses, and the suggestion might be a good one, if it could be carried out, that our utilities should be capitalized separately from the municipality."

Regarding the city's sinking funds, Mr. McNamara said:—"It was the unanimous advice of all bond houses that our sinking fund should be used for an investment in our own bonds, unless the same should be quoted at a prohibitive price on the stock markets. Besides sound finance, this policy will have the tendency to keep our bonds at a more even rate, and assist us in the placing of further issues. There are a great number of reasons that could be cited from the bond investor's point of view, and he is the man who finally is responsible for the price of municipal securities. It was pointed out by a prominent bond buyer that if a municipality invested its sinking funds in its own securities, the immediate effect was to strengthen the security.

Loans on Houses.

"I have previously advocated the policy of partial usage of the sinking fund for loans upon workmen's houses. As our sinking fund now amounts to quite a sum annually, this policy could be carried out on a small scale without interfering with the general policy of the investment of the sinking fund: say, a matter of 10 or 15 per cent. might be devoted to this special purpose without causing adverse comment. But one thing should be borne in mind by the sinking fund board, and that is the percentage of the amount loaned on any lot and building should be not more than 30 or 35 per cent. of the joint value of such lot and building."

The sinking fund board has recommended that the sinking fund invest \$150,000 in Edmonton debentures on the London stock exchange or any other exchange or other place where the same are offered for sale. "We can take up all our short date debentures," said the mayor in explanation.

CANADIAN NORTHERN'S MARCH EARNINGS

The Canadian Northern's statement of earnings and operating expenses for March is as follows:—

	1914.	1913.	Decrease.
Gross earnings	\$1,533,400	\$1,685,900	\$152,500
Expenses	1,173,000	1,254,400	81,400
Net earnings	360,400	431,500	71,100
Mileage in operation	4,670	4,297	373

	From July 1, 1913, to Mar. 31, 1914.	From July 1, 1912, to Mar. 31, 1913.	Aggregate increase.
Gross earnings	\$17,793,800	\$16,837,900	\$955,900
Expenses	12,801,200	12,414,700	386,500
Net earnings	4,992,600	4,423,200	569,400
Mileage in operation	4,528	4,297	231

THE DOMINION BANK

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

Banking Business in Foreign Lands

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

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

274

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,860,240.00
Reserve Fund and Undivided Profits 3,812,457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, P.W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield
Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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

Nine Offices in Toronto

Branches and Connections throughout Canada

8-10 King St. West, Head Office & Toronto Branch

78 Church Street

Cor. Bloor West and Bathurst

Cor. Queen West and Bathurst

236 Broadview, cor. Wilton Ave.

Cor. Queen East and Ontario

Dundas St., Cor. High Park Ave.

1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side.)

2115 Yonge St., North Toronto, Cor. Eglinton Ave.

M 2

Savings Departments at all Offices

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up..... 11,580,000
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	A. J. Brown, K.C.
Hon. D. MacKeen	Hugh Paton	W. J. Sheppard
Jas. Redmond	T. J. Drummond	C. S. Wilcox
G. R. Crowe	Wm. Robertson	A. E. Dymont
D. K. Elliott		C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. McRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
60 in Central Western 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
		\$46,750,000.00
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

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of May (both days inclusive).

B. B. STEVENSON,
68 General Manager.

Quebec, 10th April, 1914.

THE BANK OF OTTAWA

DIVIDEND No. 91.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of June, 1914, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,
Ottawa, Ont., April 14th, 1914. GEORGE BURN,
20 General Manager

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
 Jas. H. Ashdown A. McTavish Campbell W. J. Christie
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA Calgary Edmonton High River Macleod Red Deer	MANITOBA Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall W. WINNIPEG Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke	SASKATCHEWAN Alameda Allan Aneroid Balcarres Bladworth Borden Brock Cadillac Dubuc Dundurn Duval Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura Liberty
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BRANCHES IN EASTERN CANADA

ONTARIO Bath Bracebridge Brockville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napanee	Odessa OTTAWA Sparks St Rideau St. Wellington St. Port Dover Scotland
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OFFICERS OF THE BANK
 R. Campbell, General Manager L. M. McCarthy, Supt. Branches
 V. P. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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., P.C., M.P.	E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Col. John W. Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, 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, 51 Threadneedle Street, E.C., and West End Branch, Haymarket, S.W.

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

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

COMPLETING STEAMSHIPS CONSOLIDATION

Richelieu and Ontario Stock Transfer Basis—British Interests Pleas

Monetary Times Office,

Montreal, May 6th.

Mr. J. Carruthers, president of the Canada Steamships, Limited, has announced that a special circular is being sent to shareholders of the Richelieu and Ontario Navigation Company, notifying them of the arrangements for the transfer of the stock. The regular quarterly dividend of 2 per cent. will be paid on Richelieu and Ontario shares on June 1st, and the transfer of the shares for those of Canada Steamship Lines will be made after that date. Meanwhile, arrangements will be carried out for the listing of the securities on the Montreal stock exchange, the Toronto stock exchange and the London stock exchange.

The stock was showing somewhat discouraging weakness before this news, having broken to below 98. It then began to recover, and before the close of the market was in the vicinity of 102 better, but upon the unfavorable news from Mexico some of the advance was lost. The advance was aided by the fact that orders for upwards of 1,000 shares of stock were filled here for London account. This would naturally mean that a large quantity of stock which was pressing on the market will be cleaned up.

The Basis of Exchange.

The basis of exchange of Richelieu and Ontario stock for Canada Steamship is 100 Richelieu and Ontario for 120 preferred and 20 common of Canada Steamships. Formerly it was considered that the Canada Steamship common should be worth \$30 a share. Afterwards this price was lowered by \$5, and for some time past the value placed on the stock has been \$20 a share. Assuming that this price is correct, the purchasers of the stock at around the low price of 98 would be getting Canada Steamship preferred at a basis of \$75 a share as follows:—

100 shares Richelieu and Ontario at \$98, per share..	\$9,800
Given in exchange for:—	
120 Canada Steamships preferred at \$75.....	\$9,000
20 Canada Steamships common at \$20.....	800
	9,800

Prominent Shipping Interests.

Spoken to concerning the advantages of the consolidation from a standpoint of a saving in the cost, Mr. Carruthers said that those effected to date had even exceeded the early estimates. Already the savings in overhead charges, between Montreal and Toronto, were at the rate of over \$200,000 per year. There was every indication that savings would be equally as large in other departments as these were brought under the one central direction. Cable messages indicated that prominent London interests were well satisfied with the manner in which the big consolidation was being effected, and he considered it was fortunate for Canada that the deal had brought such prominent shipping interests as the Furness and Vickers people into the transportation field in Canada.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 17th, 1914:—

Cobalt Townsite Mine, 68,640; McKinley-Darragh-Savage Mine, 296,410; Nipissing Mining Company, Limited, 117,060; Dominion Reduction Company, 174,440; total, 656,550 pounds, or 328 tons. The total shipments since January 1st, 1914, are now 11,484,018 pounds, or 5,742 tons.

South Porcupine-Cold Ore.

W.C. Offer 51,700 pounds, or 25.8 tons.

Miller Lake-Silver Ore.

Miller Lake O'Brien . 48,900 pounds, or 24.4 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, 20,360 tons; in 1909, 20,041 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

HON. WM. GIBSON, President.
 LT. COL. THE HON. J. S. HENDRIE, C.V.O., Vice-President.
 C. A. Birge C. C. Dalton C. H. Newton
 George Rutherford J. Turnbull W. A. Wood
 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Napton	

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.

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$7,000,000
Reserve Funds - - - 6,911,050

Head Office, MONTREAL BOARD OF DIRECTORS:

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

EXECUTIVE

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

BRANCHES AND AGENCIES:

ONTARIO

Acton	Galt	Lucan	St. Eugene
Alvinston	Gananoque	Markdale	St. George
Athens	Georgetown	Meaford	St. Thomas
Belleville	Glencoe	Mildmay	Tara
Berlin	Gore Bay	Mitchell	Thamesville
Bothwell	Granton	Napanee	Tilbury
Brampton	Guelph	Newbury	Toronto
Brantford	Hamilton	Oakville	" Parl't St.
Chatham	" East End	Orillia	" Dundas St.
Chattsworth	Hanover	Ottawa	Walkerton
Chesley	Hespeler	Owen Sound	Walkerville
Creemore	Ingersoll	Parkdale	Wallaceburg
Delta	Kincardine	Perth	Watford
Eganville	Kingston	Prescott	West Lorne
Elgin	Lancaster	Preston	Westport
Elora	Lansdowne	Renfrew	Wheatley
Finch	Leamington	Sarnia	Williamstown
Ford	Little Current	Stratford	Windsor
Port William	London	St. Catharines	Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

Acme	Donalda	Lacombe	Rimby
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

MANITOBA

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

SASKATCHEWAN

Antler	Probisher	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	3 Hastings St.	

SUB-AGENCIES—Ontario—Addison, Calabogie, Clarkson, Frankville, Hawkestone, Kent Bridge, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Quebec—Bury, Napierville. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—MacNutt.

NEW YORK AGENCY—66 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON Manager

REVIEW OF THE MONTH

Canadian Flotations in London—Dividend Changes— New Stock Exchange Listings

CANADIAN FLOTATIONS IN LONDON

The following flotations, amounting to £5,335,000, of interest to Canadians, were made in London during April:—
Canadian Mortgage Company.—8,000 shares at £5 per share.

Central Railway of Canada.—£1,225,000 5 per cent. first mortgage bonds at 90.

Edmonton City.—£350,000 5 per cent. bonds at 98. Left with underwriters, 60 per cent.

Montreal City.—£1,500,000 4½ per cent. stock at par. Left with underwriters, 37 per cent.

Nova Scotia Province.—£760,000 4½ per cent. consolidated stock at 99. Left with underwriters, 82 per cent.

Grand Trunk Railway.—£1,500,000 4 per cent. consolidated debenture stock at 90. Left with underwriters, 53 per cent.

APRIL DIVIDEND CHANGES

Canadian Bank of Commerce declared a bonus of 1 per cent. with the regular 2½ per cent. for the quarter.

Mexican Light and Power Company, Limited, suspended the half-yearly payment of dividends on the cumulative preferred shares.

International Milling Company of Minnesota, the preferred stock of which is held in Canada, placed the preferred stock on a quarterly dividend basis, the payment for the next quarter being on June 5th.

Bank of Montreal declared a bonus of 1 per cent. with the regular dividend of 2½ per cent. for the second quarter of the bank's year. Bonus and dividend will be payable June 1st to stock of record April 30th.

NEW STOCK EXCHANGE LISTINGS

The following securities were listed during April:—

Bank of Ottawa listed \$500,000 additional (issue of 1912) on the Toronto Stock Exchange.

Steel Company of Canada listed \$850,000 additional bonds on the Toronto Stock Exchange.

CANADA'S TRADE TO DATE.

The trade of Canada during the fiscal year ended March 31st, 1914, amounted to \$1,112,562,167, an increase of 44 millions over the total for the previous year. Domestic imports during the year amounted to \$431,589,658, as against \$355,754,604 for the previous fiscal year, a gain of \$75,835,058. Imports declined during the year by \$41,863,089, the total for the year being \$633,564,179, as against \$675,428,168 for 1913. During the last month of the fiscal year the imports amounted to \$67,904,336, an increase of \$13,384,107. Exports showed a decrease, the total for the month being \$26,701,036, compared with \$34,874,752 for the corresponding month of the previous fiscal year. The total trade for March was \$92,887,053, a decrease of \$13,261,199.

An increase of eight and one-half millions is shown in the exports of domestic animals and their produce, the total under this head being for the year, \$53,349,119. Exports of domestic manufactures also increased the gain in this case being 13¼ millions, on a total of \$57,443,452. Exports under the head of agricultural, increased 48 millions, the total being for 1913, \$150,145,661, and for 1914, \$198,220,028.

Mr. W. F. Dunn is leaving the firm Messrs. Caldwell, Dunn and Fraser, barristers, Moose Jaw, to-day.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized \$2,000,000.00
 Capital Subscribed 1,174,300.00
 Capital Paid Up 876,713.15

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President
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THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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FOUNDED IN 1860

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

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
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 Europe.

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

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

Incorporated by Act of Parliament 1855

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Amherstburg	Merlin	Arthabaska
Aylmer	Morrisburg	Bedford
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Berlin	Ottawa	Cowansville
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One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest at special rates varying according to the term for which the investment be made, is paid twice a year. They are

An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report and all Information.

Canada Permanent Mortgage Corporation
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
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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.

THE CANADA TRUST COMPANY

is managed in connection with

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

No speculative investments of any nature are entertained by the Directors of either Company.

Main Offices - 442 Richmond Street, LONDON, Ont.

T. G. MEREDITH, K.C.,
President.

HUMB CRONYN,
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.) Vice-President, Sir William Whyte

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 Monies 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.

5 PER CENT DEBENTURES

The investment of private funds could not include safer or more productive security than the Five Per Cent. Debentures of this strong company. Debentures are issued in sums of \$100 to \$1,000, for periods of three to ten years. Write for full information.

STANDARD RELIANCE MORTGAGE CORPORATION

CAPITAL PAID UP - \$2,000,000.00
ASSETS - 5,000,000.00

84-86 King St. East

TORONTO

INVESTMENTS AND THE MARKET

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

Dome Mines Company.—Dome Mines production figures show an improvement over February, both in the amount of tonnage treated and the value of the ore per ton. The results of operation for the month were:—

Tonnage milled	14,970 tons
Value gold produced	\$87,657.57

Maritime Coal, Railway and Power Company.—Net profits of \$116,000 were shown in the yearly report presented at the annual meeting of the Maritime Coal, Railway and Power Company. This is an increase over the 1912 figures. There was a substantial increase in coal output. New electrical coal cutting machines are being installed and a new slope is being cut on the Black Diamond lead.

Mexican Light and Power Company.—The earnings of the Mexican Light and Power Company for March were:—

Gross	\$889,848	Inc.	\$165,292
Net	620,612	Inc.	119,084

From January 1, 1914.

Gross	\$2,587,760	Inc.	\$317,330
Net	1,857,986	Inc.	195,199

Belgo-Canadian Pulp and Paper Company.—The new sulphite plant of a capacity of 50 tons a day will be ready about October or November, according to a statement of Mr. H. Bierman, managing director of the Belgo-Canadian Pulp and Paper Company. The new paper machines of 60 tons capacity will be in operation about March of next year. The present output of paper is 120 tons a day and when the new machines are in operation the mill will be one of the largest individual producers of newsprint in Canada.

Mexico Tramways Company.—The earnings of the Mexico Tramways Company for March were:—

Gross	\$617,654	Inc.	\$11,243
Expenses	309,868	Inc.	31,101
Net	307,786	Dec.	19,858

From January 1, 1914.

Gross	\$1,750,819	Inc.	\$253,412
Expenses	894,739	Inc.	163,985
Net	856,080	Inc.	90,327

Armstrong Whitworth Company.—The directors of Sir W. G. Armstrong Whitworth Company, which has an important branch in Canada, have declared a dividend of 12½ per cent., free of income-tax, on the ordinary shares, 4 per cent. per annum, less income-tax, on the first preference shares, and 5 per cent. per annum less income-tax, on the second preference shares, for the past year, carrying forward about £323,000. The dividend on the ordinary shares is the same as last year, when £335,000 was carried forward.

Canada Steamship Company.—The exchange of shares in the Richelieu and Ontario Navigation Company for shares in the Canada Steamship Lines will probably be made early in June. The regular quarterly dividend of 2 per cent. on Richelieu and Ontario will be paid on June 1 and steps will then be taken for the listing of Canada Steamship Lines securities on both the Montreal and London stock exchanges.

The exchange will be on the basis of 120 shares of Canada Steamship Lines 7 per cent. preferred and 40 shares of common for every 100 shares of Richelieu and Ontario.

Union Bag and Paper Company.—President Megre has issued the following statement to stockholders:—In regard to the condition of the business, it remains quiet and below normal. Selling price of bags is somewhat higher than a year ago. It is rather difficult to forecast what the result of these two conditions will be in the way of money profit. The company in order to show adequate earnings stands in need of two things, the development of its Canadian properties

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

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WINNIPEG, CANADA

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 St. - 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, Mani-

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THE COMMERCIAL LOAN AND TRUST CO.

Head Office

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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

13 King Street West, Toronto

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Head Office - - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for all Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

Capital Subscribed, \$917,000 Capital Paid-up, \$200,000

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.

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Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL - - - - - \$2,000,000

YIELD

$6\frac{1}{2}\%$ to 7%

10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital	- - - - -	\$2,000,000
Subscribed Capital	- - - - -	1,005,000
Paid-up Capital	- - - - -	1,005,000

ALAN J. ADAMSON, President
SIR R. P. ROBLIN, Vice-President

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.
Correspondence invited.

and modernizing its older manufacturing plants in the United States. As to the Canadian properties acquired in 1905, very little money has been expended for development work. Building of water power and conducting lumbering operations require a vast amount of capital, and we really have placed in Canada scarcely 10 per cent. of capital needed there to carry the properties to their complete development. We should begin immediately to institute plans looking toward development of Canadian properties. Even though plans and funds were in hand, several years would pass before actual construction work could be completed. I am quite certain that if your management had in hand \$1,000,000 to expend on plant we should find in a short while four or five times the interest from such a sum.

Hudson's Bay Company.—The Hudson's Bay Company has issued the results of the land sales and receipts for the quarter and the year ending March 31, 1914. The two previous years were affected by quite exceptional sales—in the one case by the sale of irrigation lands to the Canadian Pacific Railway Company and the Southern Alberta Land Company, and in the other case by the sale of town sites in Edmonton. The figures are as follows, comparison being made with 1912-13:—

Three months to March 31—Farm land sales, 4,000 acres for £16,900, as against 4,500 acres for £20,000; town lot sales, £3,200, as against £43,600; receipts, £131,300, as against £123,300.

Twelve months to March 31—Farm land sales, 26,200 acres for £116,600, as against 53,500 acres for £231,900; town lot sales, £28,000, as against £1,275,400; receipts £458,370, as against £705,600.

For the three months the average is £4 4s. 6d. per acre, as compared with £4 8s. 10½d. last year; and for the 12 months, £4 9s., as against £4 6s. 8d.

Starr Manufacturing Company.—At the annual general meeting of the Starr Manufacturing Company, Limited, the annual report showed that the amount standing at credit of profit and loss account at the beginning of the fiscal year was \$43,925.38. Out of this was paid directors' fees and a 6 per cent. dividend on preferred stock of \$13,440, leaving a balance of \$30,485.38. The profits of the business for the year 1913-14 were \$31,738.02, less interest on bank advances and written off for depreciation, \$10,569.23. Out of this was transferred the sum of \$14,687.66 to reserve fund, bringing this account up to \$30,000, and out of the balance of \$36,966.51 a dividend of 6 per cent. on the preferred stock was declared. This leaves a balance of credit and loss account of \$25,026.51.

The following directors were elected:—Mr. James Simmonds, Hon. Geo. E. Faulkner, Mr. E. D. Adams, Mr. Jas. C. Mackintosh, Col. F. H. Oxley, Mr. Thomas Notting, K.C., Mr. H. Goudge. At a subsequent meeting of the board Mr. James Simmonds was elected president, Hon. Geo. E. Faulkner, vice-president and Mr. H. Goudge, secretary and manager.

OPENING THE PEACE RIVER COUNTRY.

"We have completed the first 170 miles of the line to Lesser Slave Lake," said Mr. J. D. McArthur, in an interview at Winnipeg, regarding the Edmonton, Dunvegan and British Columbia Railway. "We will reach the Smoky River, one of the lower tributaries of the Peace River, this fall, and the road will be completed to the British Columbia boundary line in the fall of 1915.

"We are already operating under construction the first division of 131 miles to the new town of Smith, at the crossing of the Athabasca River. The Dominion government has had the country surveyed and there are thousands of homesteads available between Smith and the British Columbia boundary, and even beyond that point.

"We are going to commence work on the Great Waterways Railway this spring, and we will put 1,500 men to work on that line as soon as conditions permit."

The two new railway lines that Mr. McArthur is constructing into Northern Alberta will tap 150,000 square miles of new territory, through which run several broad navigable streams that will give access to the country for settlement. There are many homesteads open for entry. The country is rich in minerals, gold, copper, gypsum, petroleum and coal being found.

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HEAD OFFICE

Union Trust Building - WINNIPEG

Capital \$1,000,000

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THE
**Imperial Canadian
Trust Company**

Subscribed Capital, \$1,168,100

Assets 3,871,522

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Guardian and Receiver

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(Extract from Booklet on Wills)

"The Court appoints an administrator when a man dies intestate, and perhaps selects the very individual the intestate would have wished to avoid."—Write for booklets on "Wills" to-day!

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COMPANY LIMITED**

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

**THE EASTERN TRUST
COMPANY**

Capital (paid up) and Reserve \$1,210,000

Trust Assets \$14,000,000

Established 21 Years

The efficient handling of an estate
demands the employment of an
experienced executor.

**Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.**

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp—Belgium

CAPITAL \$3,000,000

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Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited 290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

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Subscribed Capital..... \$2,500,000
 Paid-up Capital..... \$2,167,570
 Reserve and Undivided Profits\$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%. Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
 Paid-up - 729,575.00
 Reserves - 500,000.00

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MONTREAL TORONTO HALIFAX

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Head Office and Safety Deposit Vaults LIMITED
 TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
 London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
 Assets, Trust Funds and Estates - \$14,360,059

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4 per cent. Interest paid in Savings Department, subject to cheque
 Money Loaned on Real Estate. Correspondence Invited.
 GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager

We are Agents for the sale of over 750 Million feet of the best

B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

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 NEW WESTMINSTER, B.C.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMBERFELT, President.

H. N. GALER, Vice-President.

W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up \$250,000.00
 Surplus and Reserve 194,450.00
 Total Assets..... 669,187.74

Financial Agents Executors and Trustees
 Investment and Deposits Received
 Insurance Brokers Estates Managed

Head Office: VANCOUVER, B.C. | Correspondence
 Branch Office: Victoria, B.C. | Solicited.

Columbia Trust Co. Limited

E. H. HEAPS President and General Manager

Authorized Capital - \$1,000,000.00
 Paid-up - 166,300.00
 Surplus - 205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands

Head Office, 445 Hastings St. W., Vancouver, B.C.

The Title and Trust Company

Traders Bank Building - Toronto
 (Cor. Yonge and Colborne Streets)

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ADDITIONAL LONDON CABLES

Underwriters Take Large Blocks of New Issues

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

LEFT WITH THE UNDERWRITERS.

A large share of many Canadian issues made in London during March and April were left with the underwriters. The records of *The Monetary Times* show the following results:—

Borrower.	Loan.	Left with the underwriters, %.
Vancouver City	£ 425,000	80
Toronto Power Company	523,655	61
Winnipeg City	1,150,000	73
British Columbia	1,500,000	50
Grand Trunk Railway	1,500,000	53
Montreal City	1,500,000	37
Nova Scotia	760,000	82
Edmonton City	350,000	90

London advices state that the public is still inclined to await the closing of the subscription lists before purchasing scrip as, in a number of cases, the price has dropped to a discount after the lists have closed.

FORTY PER CENT. OF EDMONTON'S LOAN.

†London, April 23.—Sixty per cent. of Edmonton's 5 per cent. loan at 98 has been left with the underwriters.

CANADA'S TRADE WITH BRITAIN

†London, April 20.—The following are the official figures of the trade between Great Britain and Canada during March:—

	From Canada	Mar., '14.	Mar., '13.
Wheat	£516,697	£395,001	
Wheatmeal and flour	189,105	170,899	
Barley	20,082	48,925	
Oats	2,798	13,091	
Bacon	63,670	92,320	
Hams	25,052	28,289	
Cheese	850	87,588	
Canned salmon	236,249	21,204	
	To Canada		
Spirits	£ 53,662	£ 40,125	
Wool	6,355	13,568	
Pig iron	4,037	6,459	
Wrought bars	3,372	7,189	
New rails	110	60	
Galvanized sheets	20,819	30,262	
Tinned plates	4,887	8,208	
Steel bars, etc.	6,282	31,888	
Pig lead	4,166	8,183	

PUBLIC TOOK ONLY 18 PER CENT.

†London, April 23.—Referring to the Nova Scotia's ill success in that only 18 per cent. of the loan is going to the public the Mail's financial editor says there is no doubt that the heavy guarantees granted by some Canadian provinces to railway bond issues tend at the present time to depreciate the market for securities of the provinces as a whole.

Recent issue* prices include:—British Columbia, par; Dominion, ¾ premium; Montreal, par; Winnipeg, ½ premium; Halifax, one discount.

*Montreal Star cable.

†Canadian Associated Press cable.



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CONCERNED ABOUT INDUSTRIAL SITUATION

British Investor Tasted Some Investment Bitters— Municipalities Must Be Careful

The short-term loan is a useful expedient but in various ways, it may become dangerous. This opinion was expressed by Mr. H. V. F. Jones, manager of the Canadian Bank of Commerce in London, England, in an interview with *The Monetary Times*. Mr. Jones has been on his annual visit to Canada and left for England a few days ago. During 1913, he said, short-term issues of Canadian borrowers had been heavy. This year they have been greatly reduced and little new temporary borrowing of this nature has been undertaken. High rates usually had to be paid for such temporary accommodation.

Regarding the poor waiting policy of many borrowers, Mr. Jones cited the case of a prominent Canadian borrower which refused the bank's offer for a large issue, the borrowers thinking they should have been offered one point more. The market gradually declined until the borrowers had to sell their securities at more than four points lower than the price originally offered by the bank.

Mr. Jones stated that the British Columbia government loan in London of £1,500,000 4½ per cent. stock at 99 was



H. V. F. JONES,
London Manager, Canadian Bank of Commerce.

very well taken. A surprisingly large number of applications had come to the bank on the forms provided at the foot of the advertised prospectus in the newspapers. A large number of institutions purchased their stock as they had little, if any, British Columbia stuff in their strong boxes. An issue of British Columbia government securities had not been made since 1902.

The general impression in London was that the federal and provincial governments would not refuse what assistance was necessary to complete the Canadian Northern transcontinental.

That Canadian municipalities, especially in western Canada, should exercise rigid economy was a further opinion of this prominent Canadian banker. The British investor wants to see results from the large sums of money he has already invested in municipal securities. The local government boards in Saskatchewan, Alberta and British Columbia would do much to enhance municipal credit as the work of these boards becomes better known.

British investors were a little concerned, continued Mr. Jones, regarding the Canadian industrial situation. Among the incidents which had given rise to this anxiety were those in connection with the Canada Iron Corporation, the Spanish River Pulp and Paper Company, the Macdonald Company, the British Columbia Fisheries and several lumber companies. The passing of the dividend on Dominion steel stock had not helped matters. Mr. Jones agreed with other leading authorities that 1914 would be a quiet business year in Canada and a period of readjustment.

Selected Issues

Owing to the adverse trade conditions and the accumulation of funds, there is a marked demand for investments of undoubted security.

The following are a few selected issues from our list of Canadian Municipal Debenture offerings which may be obtained to yield from

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City of Hamilton	1 April, 1934	4 ⁵ / ₈ %
City of London	30 June, 1927	4.70%
Town of Owen Sound	2 Sept., 1921	4.90%
City of Brandon	1 Oct., 1932	5.10%
City of Fort William	1 Feb., 1944	5 ¹ / ₈ %
City of Saskatoon	1 July, 1943	5.30%
Dist. of S. Vancouver	1 Feb., 1929	5.30%
City of Medicine Hat	1 Jan., 1934	5 ³ / ₈ %
Mun. of Point Grey	1 Feb., 1953	5 ³ / ₈ %
City of Swift Current	1 Dec., 1943	5 ³ / ₈ %
Town of Dauphin	25 Sept., 1914 to 1943	5 ³ / ₈ %
Town of Souris	1 Dec., 1914 to 1940	6%
Town of Melville	1 May, 1914 to 1943	6 ¹ / ₈ %
Town of Battleford	1 Dec., 1917 to 1961	6 ¹ / ₈ %

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The Electric Furnace Products Company, which has been incorporated with capital stock of \$5,000,000, divided into fifty thousand shares of \$100 each, has a Dominion charter. The company has authority to manufacture and sell calcium carbide and all gas producing materials and gas, especially acetylene gas, and machinery in connection therewith. The charter grants the company other powers along similar lines and altogether is a document giving extensive authority. It has power to establish plants and works in Canada and in Norway. *The Monetary Times* understands that the company is acquiring a site and water powers in Norway, where its plant will be. The products, however, will be sold in Canada. United States capital is interested in this undertaking. The provisional directors of the company are members of the legal firm McCarthy, Osler, Hoskin and Harcourt, Toronto.

HEAD OF LAKES RECORD

The following figures have been prepared by the statistical committee of the Port Arthur board of trade, and show that the united port of Port Arthur-Fort William leads the Dominion in tonnage values, and is fourth on the American continent. The head of the lakes is \$60,000,000 ahead of her nearest Canadian rival, Montreal:—

Receipts and Shipments, Ports of Port Arthur and Fort William, Season of Lake Navigation, 1913.

	Tons.	Value.
Grain	\$ 5,464,424	\$166,566,337
Merchandise	503,839	113,636,775
Coal	3,828,500	14,573,940
Manufactured iron	190,000	6,840,000
Flour	168,417	7,376,668
Cement	123,760	1,138,674
*Lumber	102,000	840,000
Oil	89,252	3,123,820
Pig iron	20,000	360,000
Coke	8,000	60,000
Gravel	150,000	150,000
Total	\$10,649,201	\$314,666,214

* Including pulpwood.

Comparative Statement, Showing Tonnage Value of Ports—Total Imports and Exports

New York, 1912	\$1,934,599,436
London (Eng.), 1911	1,789,464,324
Liverpool (Eng.), 1911	1,635,093,622
Chicago, 1913	491,000,000
Duluth-Superior, 1913	352,595,577
Port Arthur-Fort William, 1913	314,666,214
Manchester (Eng.), 1911	263,137,284
Montreal, 1913	253,883,189
Southampton (Eng.), 1911	229,464,531
Glasgow (Scotland), 1911	229,280,925
San Francisco, 1912	157,153,506
Baltimore, 1913	152,832,892
Cleveland, 1913	146,894,000
Seattle, 1912	124,130,854
Bristol (Eng.), 1911	95,131,788
Cardiff (Wales), 1911	90,557,180

Figures for New York represent exports and imports to foreign countries only; no other data available.

The Maple Leaf Bedding Company, Limited, has been organized at Galt, Ont., with the following officers:—President, J. C. Dietrich, Galt; vice-president, C. C. Osborne, Toronto; treasurer and managing director, Roy Torrance, Galt; secretary, G. Gordon Plaxton, Toronto; J. W. Daw, Hamilton, director. The company will take over the bed manufacturing business formerly conducted by the Shurley, Dietrich Company, Limited, whose plant was recently destroyed by fire. Twelve thousand dollars is asked as a loan from the town of Galt. A by-law authorizing the loan will be submitted.

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Some of the United States steamship owners think there is more than a possibility of steamship lines owned by or affiliated with the Canadian railroads carrying freight from the St. Lawrence to Canadian North Pacific ports, whence it could be introduced into the United States at rates, after allowing for duties, that would compete seriously with the American ship carriers, handicapped as they are by the heavier cost of operation.

Such a prospect is, on the other hand, altogether slighted by other domestic carriers. They think that the rates will be put on a competitive basis with those of the transcontinental roads, and that the rates will be so low for direct lines that no foreign lines could profitably carry freight for introduction into the United States in an indirect way. Where there would be the extra transshipment charges to be covered it is thought there would be no margin left to make the effort to get the trade worth while.

GROWTH OF EXPRESS COMPANIES' ACTIVITIES.

Express service in the United States was inaugurated by W. F. Harnden a resident of Boston in the year 1839. Present day service of express companies is classed in five divisions as follows:—(1) domestic merchandise traffic; (2) money department; (3) order and commission department; (4) foreign department; and (5) financial department, and this service in the United States in June, 1912, covered 283,349 miles of lines. The mileage consisted of 248,629 miles of steam rail lines, 7,737 miles of electric rail lines, 26,328 miles of boat lines and 655 miles of stage lines.

The above interesting facts are enunciated in a volume in which all phases of express companies activities are amplified together with the companies relation with the public, with the railroads and the future of this business. A chapter deals with Canadian rates and frequent reference is made to the three principal companies operating in the Dominion.

Where commercial, manufacturing, or trading activities demand express usage this estimable volume will be an advantageous unit in transportation department's reference library.

"The Express Service and Rates." W. H. Chandler
La Salle Extension University, Chicago.

CITY PLANNING CONFERENCE

During the last five years national conferences on city planning have been held annually in various cities of the United States, and have aroused such widespread interest that many American communities are now anxious to have the conference held in their city and are willing to contribute the funds for that purpose. The city of Toronto, therefore, is to be congratulated on being the first place on this side of the international boundary to entertain the conference, which this year will become international in scope and character. The financial difficulties have been overcome by a generous grant from the Dominion Government, which has appointed the Commission of Conservation to act as hosts. The Ontario Government and the city of Toronto are also contributing.

Among the topics which will form the main themes of discussion, are: The Relative Importance of City Planning as Compared with all other Functions of City Government, by Andrew Wright Crawford, editor of the city-planning section of the "Public Ledger;" Provision for Future Rapid Transit, by J. V. Davies, consulting engineer for the Brooklyn Rapid Transit Company; Rapid Transit and the Auto 'Bus, by John A. McCollum, assistant engineer, Board of Estimate and Apportionment, New York City; Protecting Residential Districts, by Lawrence Veiller, secretary and director of the National Housing Association, New York City; Toronto's Water Front Development, by R. S. Gourlay, of the Toronto Harbor Board; A Consideration of the Principles and Procedure of a Canadian Town-Planning Act, a draft of which is now being prepared by a special committee appointed by the Commission of Conservation; and Recreation Facilities in the City Plan, by Henry V. Hubbard, professor of landscape architecture in Harvard University.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 24th, 1914:—

Coniagas Mine, Limited, 87,470; La Rose Mines, Limited, 106,130; Cobalt Lake Mining Company, 65,120; Hudson Bay Mine, Limited, 84,300; Dominion Reduction Company, 84,590; Cobalt Townsite Mine, 75,120; McKinley-Darragh-Savage, 174,780; Nipissing Mining Company, 115,370; Temiskaming Mining Company, 49,800; total, 842,680 pounds, or 421 tons. The total shipments since January 1st, 1914, are now 12,326,698 pounds, or 6,163 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.

SAYS GOVERNMENT WILL DROP GROUP INSURANCE.

In his address to the Canadian Fraternal Association at Toronto, the president, Mr. John H. Bell, made some comments upon the matter of group insurance. "Group insurance," he said, "is a new venture of life insurance companies originating in the United States. It has apparently found favor with the executive heads of some of the insurance companies now operating in Canada, and bids fair to become a live issue in Canadian insurance." He declared the thin end of the wedge had already been inserted by the suggested amendment to the insurance bill now before the federal parliament.

"This makes it possible to insure workmen in groups of not less than a hundred units from factories, workshops and other buildings. A consultation was held with the minister of finance, Hon. W. T. White. "From the attitude of the minister," said Mr. Bell, "the committee have every reason to believe that section 7 dealing with group insurance will be dropped.

"The issuance of insurance to groups of one hundred units without individual medical examination is a discrimination against regularly-examined policyholders and is unfair in principle and dangerous in practice."

FRATERNAL INSURANCE.

"One is struck by the fact that a tremendous responsibility is assumed by the fraternal insurance orders, and there is very great need that they shall all be established on a firm basis, as the failure of any one of them would work great harm to the others remaining," said Secretary W. F. Montague, in reporting at the annual meeting of the Canadian Fraternal Association at Toronto.

"In my opinion," he added, "there will be no failures. Much progress has been made during the last year in the right direction, and much more will be made in years to come."

Mr. Montague pointed out that substantial progress had been made in 1913 toward actuarial solvency.

The Mobile law, passed by a number of the states to the south, calls for an actuarial valuation of the assets and liabilities of all fraternal orders doing business there. Similar legislation will be introduced in Ontario. A draft bill is being prepared, and may be submitted at the next session of the legislature.

The fraternal figures for Canada, so far as they have been received from the various societies, are as follows:— Number of members at December 31st, 1912, 416,386; number of members taken in during 1913, 39,826; number of lapses during year 1913, 46,673; number of deaths during year 1913, 4,019; number of members at December 31st, 1913, 405,520; new insurance taken in year 1913, \$33,413,256; lapsed insurance during 1913, \$47,612,554; insurance carried by members dying in 1913, \$5,039,968; insurance in force at December 31st, 1913, \$420,779,075; income for the year 1913, \$11,705,177; expenses for the year 1913, \$496,491; death and disability claims paid to December 31st, 1913, \$50,240,978.

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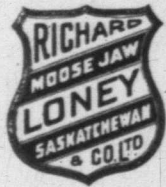
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COMPANIES LICENSED.

The following companies have been licensed to do business in Ontario:—

The Steel Equipment Company, Limited (Dominion charter), capital, \$150,000. Reckitts (Over Sea), Limited, of Great Britain and Ireland, capital, £4,000. Cott-A-Lap Company, Limited (Dominion charter), capital, \$200,000. Burnside Gold Mines, Limited, of Great Britain, capital, £400,000. Robin Hood Mills, Limited (Dominion charter), capital, \$50,000. Canadian Northern Town Properties Company, Limited (Dominion charter), capital, \$40,000. Chappell, Allen and Company, Limited, of Great Britain, capital, £8,000. Sterling Coal Company, Limited (Dominion charter), capital, \$40,000.

The following companies have been licensed to do business in British Columbia:—

Boving and Company of Canada, Limited, of Toronto, head office, Vancouver. South Alberta Hay Growers Limited, of Pincher Creek, Alta., head office, Cranbrook, B.C.

And this company has been licensed to do business in Manitoba:—

Western Empire Fire and Accident Insurance Company, of Winnipeg, Manitoba.

And this company has been authorized to do business in Quebec:—

The Bon Ami Company, head office, Montreal.

And this company has been registered to do business in Ontario:—

Merchants Casualty Company (accident and sickness insurance).

REAL ESTATE DEALS.

The Kent Garvin Company, of Hamilton, have purchased from Col. J. J. Grafton the property on the south-east corner of Catharine and King William Streets. The property has a frontage of 175 feet on King William Street and 150 feet on Catharine Street. The price paid is reported to be \$65,000. The present building on the property is 85 feet by 65 feet, three stories high. It is within 150 feet of King Street.

The city of Westmount has paid \$150,000 for the block of land bounded by Sherbrooke Street, Argyle Avenue and the Cote St. Antoine Road, Montreal. The city of Montreal purchased vacant land for park purposes situated between St. Remi Street, Cote St. Paul Road and Pullman Street for \$101,263, the area being 120,834 square feet. The Merchants Bank of Canada purchased from J. R. Dougall the north-west corner of Fortification Lane and St. Peter Street, Montreal. The property has an area of 3,000 square feet—50 feet frontage on the lane and 60 feet on St. Peter Street.

The subdividers who are spending money in improving their properties, deserve more consideration from the investor than do the other kind.

The second annual report of the City Central Real Estate Company of Montreal, shows that the company's total income was \$78,120, compared with \$73,390 for the year ended February 28th, 1913. The income is made up of the \$62,000 rent from Freemans, Limited, \$16,120 in dividends on the 2,015 shares of Freemans, Limited, stock held by the City Central Real Estate Company. This dividend is at the rate of 8 per cent. on the Freemans, Limited, stock, and compares with 6 per cent. paid the preceding year, when only \$11,390 dividends were paid over to the City Central Real Estate Company, as well as the \$62,000 annual rental.

Insurance rates on the St. Lawrence came up for the second time this session at Ottawa. Mr. Foster again stated that if Canadian shipping men would organize the proposed establishment of a Canadian Lloyds might materialize, but that the Government did not consider that it could ask that this expense be born by the people of Canada.

The British Columbia government which recently announced the sale of its holdings in Prince George has informed the Grand Trunk Pacific authorities that it will offer for sale by auction the government lots in McBride, B.C. These will be sold on April 29th. They comprise 143 lots. McBride is situated on the main line of the Grand Trunk Pacific.

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COMPANIES CHANGING NAMES.

The following companies with Dominion charters have changed their names.—

United Cigar Stores, Limited, to Amalgamated Cigar Stores, Limited. Bannerman, Limited, Bronx Realty Company, Limited.

And this company in Manitoba has changed its name:—
Stover's Chocolates, Limited, to Stover and Boland, Limited.

RURAL TELEPHONE COMPANIES EMPOWERED TO BORROW MONEY.

The following rural telephone companies in Saskatchewan have been authorized to borrow money. The particulars are given in order, name of telephone company, amount required, and name of secretary-treasurer:—

Grand Bend, \$7,000. W. J. Bullis, Weyburn.
Crocus Belle, \$9,000. E. Unsworth, Kinley.
Castleton-Pennock, \$4,500. J. M. Gibson, Saltcoats.
Cotham, \$5,500. E. Kendrick, Cotham.

COMPANIES INCREASING CAPITAL.

The following companies in Ontario have increased their capital stock:—

The Oshawa Golf Club, Limited, from \$10,000 to \$40,000.
The Steel Trough and Machine Company, Limited, from \$25,000 to \$100,000. Wells and Gray, Limited, from \$40,000 to \$100,000. Hall Zryd Foundry Company, Limited, from \$75,000 to \$250,000.

And this company in Manitoba has increased its capital stock:—

Canadian Avery Company, Limited, \$250,000 to \$350,000.
Application is being made to increase the capital stock of the following company in Manitoba:—
Central Canada Investment Corporation, Limited, from \$150,000 to \$1,000,000.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following is a list of debenture issues authorized by the Saskatchewan local government board. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Tuxedo, 3208, \$1,300. W. O. Kerr, Ernfold.
Aiktow, 3175, \$1,200. J. B. Bishop, Aiktow.
Smiley, 3171, \$3,000. J. S. Vallance, Smiley.
Neal, 3012, \$1,450. F. W. Butterfield, Osage.
Zealhar, 3197, \$2,000. W. Wagner, Zealandia.
Horizon, 3129, \$2,000. H. Stanbridge, Horizon.
Long Lake, 3037, \$1,200. Gilbert Boe, Senlac.
McCarter, 3179, \$1,800. J. J. Wilson, Woodrow.
Casavant, 3127, \$1,800. A. Gauthier, St. Dennis.
Sandy Plain, 2987, \$1,800. J. Reynolds, Tessier.
Salter, 3186, \$2,100. A. H. Cunningham, Salter.
St. Agnes, 22, \$7,000. Ed. J. Baker, Moose Jaw.
South Star, 1333, \$1,600. W. H. Flook, Star City.
Mistawasis, 137, \$800. T. Holvovson, Mistawasis.
Partridge Hill, \$1,200. A. Thorsness, Preeceville.
Artesian, 3213, \$1,200. F. Draper, Spring Valley.
Humboldt, 1529, \$20,000. W. H. Stiles, Humboldt.
Pleasantdale, 3161, \$1,500. A. Corner, Pleasantdale.
St. Bertha, 3138, \$1,600. M. K. Hoffman, Cudworth.
Vallee St. Clair, 3184, \$2,000. J. H. McCann, Vallee St. Clair.

That the Canadian railways are prepared to disregard water competition between Ottawa and Montreal was the statement made to the Railway Commission by Mr. E. P. Flintoff, counsel for the Canadian Pacific Railway, when the case of the proposed increase in lumber rates between these two cities recently came up.

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OFFERED, ASKED AND AWARDED.

Judge Cassels, Toronto, has announced his findings regarding the valuation of the site of the new post office. The following figures show the difference of real estate opinion:

Property.	Amount offered by Dominion Government.	Amount asked by owners.	Amount of judgment.
Imperial Chambers, 32 and 34 Adelaide East	\$100,000	\$185,350.00	\$105,000.00
Equity Chambers, 22 to 30 Adelaide East	213,717	454,494.76	277,970.00
Marshall and Phippen, 44 to 52 Adelaide East	116,125	230,000.00	136,252.00
Warden King, Limited, 21 to 27 Lombard Street	81,850	175,000.00	96,760.66
Excelsior Life, 59 to 61 Victoria Street	117,350	400,000.00	183,975.00
Eno, 63 to 69 Victoria Street	90,600	234,000.00	128,500.00
	\$719,642	\$1,678,844.76	\$928,457.66

COSTS MONEY TO MAKE TOWNS FROM WILDERNESS

"People say that Canada is going ahead too rapidly—that she is borrowing too much money," said Sir Charles Tupper to a representative of the London Westminster Gazette. "I am convinced that the progress is not more rapid than the conditions of the country warrant. The development of so large a country is a very serious matter, and, of course, it demands the employment of a great deal of money. I do not think the money of this country could be better expended than in the development of what will be the right arm of the Empire."

"Then you do not think that the money is being called for too fast?"

"Why too fast? There are no better investments to be found than in the Dominion of Canada or in any of its Provinces, from Nova Scotia to Vancouver. The money is being well expended there, and the development that is in progress is enormous. You cannot build up great cities with hundreds of thousands of population, in a wilderness, without very heavy expenditure. Investors can have no better security than the Government of Canada offers them, or than they can obtain from the Provinces and the great municipalities."

"I have abounding faith in the progress and prosperity of the Dominion. She will advance steadily until she will have no difficulty in competing successfully with the other great nation of the North American continent, the United States. One of the facts that must be borne in mind in considering the probable future of Canada is the great change that has taken place in this country in the value of money," Sir Charles went on. "When I came to England in 1888 for the first 3 per cent. loan that any colony ever raised I received an average price for it of £95 is. Per cent. That would be impossible now owing to the increased value of money. That is an illustration, quite irrespective of Canada's resources, of what I mean. This increase in the demand for money will tell in favor of Canada in the long run. Her progress and prosperity have surpassed those of any other country for several years now, and there are indications already that the recent general depression has left her vigor quite unimpaired. Her natural resources, you must remember, are almost unlimited, and only a very small portion of them has yet been tapped. They are practically inexhaustible."

Mr. Fred Dane, of Toronto, who recently resigned his position as a member of the Temiskaming and Northern Ontario Railway commission, has been appointed Canadian Trade Commissioner at Glasgow.

"We find by evidence that the material used in the construction of the inner walls of the annex of the Woodbine Hotel was composed of such a nature as to be highly inflammable and a danger to life in public buildings, and its use should be prohibited for such purpose in all buildings of this nature." This was part of the verdict returned last night by the jury which has been investigating the five deaths at the Woodbine Hotel fire, Toronto, which occurred on March 17th.

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 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 H. C. COX FREDERIC NICHOLLS
 D. B. HANNA JAMES KERR OSBORNE
 JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT,
 ALEX. LAIRD C.V.O.
 Z. A. LASH, K.C., LL.D. E.-R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, over \$2,300,000.00
 Losses paid since organization over \$37,000,000.00

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

**STRONG AS THE
STRONGEST**

Agents wanted in unrepresented districts
in Canada



**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
Branch
Evans & Goech

JOHN D. ROWELL,
Inspector.



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912	\$1,012,673.58
Liabilities do	368,334.81
Surplus do	644,338.77
Security for Policy Holders	1,031,161.17

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

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

CANADIAN-PHOENIX INSURANCE CO.

Head Office .. BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$155,780,550
Exceeds	\$ 39,500,000
Total Funds Exceed ..	118,000,000
Head Office Canadian Branch	Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.	

Toronto Office .. 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

OBJECT TO TAX ON LIFE COMPANIES.

The Life Underwriters' Association of Canada strongly object to the proposed Ontario legislation increasing the taxation of life assurance companies on gross premiums from 1 to 1 3/4 per cent.

In the opinion of life underwriters this is a very unfair legislation, because it places a penalty upon a man's thrift, it taxes him for trying to provide for his wife and children, it taxes him for trying to protect his old age, and it compels the man who attempts to do these things and insure his life, to pay the taxes of the man who does not carry insurance.

The Ontario legislation has also brought in a bill for the licensing of agents with which most life underwriters are heartily in favor, with the exception of the fee, which they think is entirely too high.

FRENCH MONEY AND CANADA.

Monetary Times Office,

Winnipeg, May 4th.

Mr. J. Drahonnet of the firm of Bingham and Drahonnet, of Winnipeg, came back last week after a four months' trip to Paris, France.

While over there, Mr. Drahonnet met a number of bankers and capitalists, and found that most of them were taking a keen interest in Canadian affairs, and in western Canada in particular.

With regard to speculations on properties they all think, although they have not proven to be a failure, that these kinds of investments have not given them, generally speaking, the results they could have expected, and consequently no money could be raised now in France for this kind of investment. On the other hand, and thanks to the splendid results obtained by some big mortgage companies operating now, mostly in western Canada, they have great confidence in this part of the country. Therefore, the lending of money on first mortgage, well selected, either on city or farm properties, is a kind of investment, which is well thought of in France, the purchase of agreements of sale also being considered a good investment.

In order to get money in Paris now, one has to promise investors fairly large rates of interest, as much as 6 or 7 per cent., and sometimes 8 per cent. The reason for this is that some government loans have been, or will be placed soon on the Paris market by Balkan states at 5 per cent., and perhaps more.

Unfortunately, on account of the situation in the Paris market, large amounts of funds, which would like to come to Canada are not available at present, as the disposition of their stock now would mean to many French capitalists, the loss of at least one-third of their fortune.

If the Paris Bourse improves a little before the fall, which may very possibly happen, there is every reason to think that capitalists will endeavor to take advantage of this improvement to sell as much of their holdings as they can. If this can be done, no doubt large sums of mortgage money will come out to Canada next fall, as this country is the only one, on the American Continent, says Mr. Drahonnet, where the French investor thinks he can now place his money with absolute safety.

During construction of Imperial Bank's new building, the branch on the south-east corner of Yonge and Queen Streets, Toronto, will be transferred to temporary offices at 11 Queen Street East.

Victoria's board of trade officers for the ensuing year are: President, Col. Hon. E. G. Prior; vice-president, Mr. C. H. Lugin; secretary, Mr. F. W. Elworthy; council, Messrs. J. L. Beckwith, Beaumont Boggs, C. T. Cross, R. L. Drury, R. T. Elliott, James Forman, J. S. C. Fraser, Simon Leiser, Arthur Lineham, Capt. W. H. Logan, J. A. Mara, H. A. Munn, F. A. Pauline, J. J. Shallcross and H. B. Thomson, M.P.P. Board of arbitration—Messrs. Beaumont Boggs, Brown, R. S. Day, R. L. Drury, R. T. Elliott, C. A. Holland, G. A. Kirk, J. Herrick McGregor, J. J. Shallcross, H. B. Thomson, M.P.P., Andrew Wright and N. A. Yarrow.

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

Assets	\$9 464,889 73
Policyholder's Surplus	\$3 213,965 85

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.

For Agency Contracts (Fire), communicate with the following:

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

ARMSTRONG & DEWITT, Wellington Street East, Toronto, General Agents for Province of Ontario.

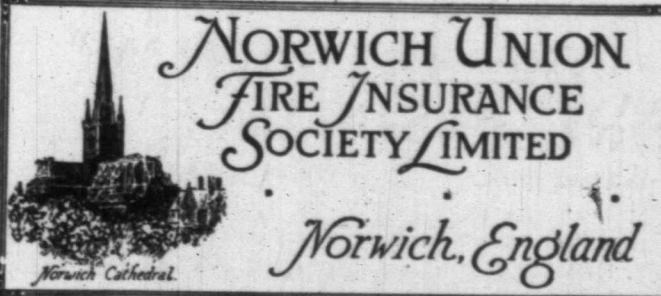
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
 Norwich, England

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan Gen. Mgr.
 Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
 A. C. Stephenson, Manager
 Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office
 Head Office for Canada - MONTREAL
 J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
 of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds \$38,800,000

Applications for Agencies solicited in unrepresented districts.
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

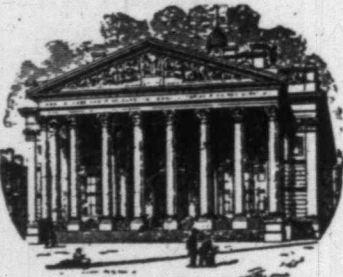
HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada

Canadian Directors:

H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

R. M. MATHESON,
PRESIDENT.

S. H. HENDERSON,
VICE-PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

C. D. KERR,
TREASURER.

Subscribed Capital \$500,000.00

Paid-Up Capital 169,073.06

Security to Policy-Holders 678,047.05

Full Deposit with Dominion Government

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal

T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - - - \$725,000.00

Policies in force in Western Ontario, over - - - 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR POSTER, Inspector.

SASKATCHEWAN'S INSURANCE ACT

Agents Must Have License—Company's Regulations—
Friendly Societies' Deposits

"Saskatchewan's new insurance act, which became operative in February requires that every agent transacting the business of insurance must hold a certificate of authority from the superintendent of insurance.

"The fee prescribed is as follows:—In case of fire insurance in cities, \$20; in towns, \$5; in villages, \$3. Other classes of insurance, \$2. The holding of certificate for underwriting fire insurance shall include all other classes of insurance.

"Any agent holding a certificate of authority is exempt from any license fee imposed by any city, town, village or municipality for the transaction of insurance.

"A resident agent's clause requiring all fire policies to be signed or countersigned by a resident authorized agent is a salient feature of the act.

Companies Must be Licensed.

"The certificate of authority is not affected by the number of companies represented, being a blanket certificate.

"According to the Saskatchewan insurance act, it is necessary for companies to be licensed by the superintendent of insurance in order to operate in this province during 1914.

"Fees are payable as follows:—License, life companies, \$200; other companies, \$100; filing application and other records, \$5; advertising, \$2.

"Mr. A. E. Fisher, superintendent of insurance, is calling the attention of friendly societies to sections 33b and 85e of the Saskatchewan insurance act concerning fees, which read:—

Must Make Deposit.

"33b Every benevolent, provident, industrial or co-operative society transacting life insurance, including sickness and funeral benefit insurance, whose head office is outside of Canada shall keep on deposit with the minister \$10,000; but, if doing only sickness and funeral benefit insurance, or one of them, the amount of the deposit shall be \$2,000.

"85e Friendly societies: Transacting life insurance, including sickness and funeral benefit, when head office is in Canada, \$100; when head office is outside of Canada, \$200. If transacting only sickness and funeral benefits insurance, when head office is in Canada, \$25; when head office is outside Canada, \$50.

GUARANTEE COMPANY OF NORTH AMERICA.

The Guarantee Company of North America have moved into the offices in their new building at No. 59 Beaver Hall Hill, Montreal, and their old premises are now being renovated for occupation by the Law Union and Rock Insurance Company. The Guarantee Company of North America, which was the pioneer company to introduce bonds of suretyship on the continent of North America, was also the pioneer company to establish its head office in uptown, Montreal, having located, prior to the purchase of their property on Beaver Hall Hill, 20 years ago, in the old Y.M.C.A. building which stood on the property on which the Sun Life Insurance Company are building their head offices.

TRUST AND LOAN COMPANIES' ACTS.

The trust company and loan company bills last week came up at Ottawa in the committee of the whole for final consideration and were reported. Regarding the former, the Hon. Mr. White explained that a number of changes had been made. Instead of companies being allowed to invest 40 per cent. of capital in office premises this had been reduced to 35 per cent. of capital and reserve. One other amendment limited to 20 per cent., the amount of stock of any bank which could be acquired as an investment.

Mr. Turrif pointed out that some provincial trust companies had very small capital, and asked if the government had taken up with the provinces the question of the incorporation of trust companies.

Mr. White feared that any such move might be regarded as interference. Both the Dominion and the provinces had jurisdiction.

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. F. 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
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers
 Vancouver.

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses,
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont. 20 King St. West
 Calgary, Alta., 807 Centre St.
 Edmonton, Alta., 56 McDougall St.
 Vancouver, B.C., Rogers Building
 Victoria, B.C., 1016 Government St.
 Regina, Sask., 1845 Scarth Street



L'UNION

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. WART, 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. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec
 and Eastern Ontario, apply to WALTER I. JOSEPH,
 Manager, 502 McGill Bldg., Montreal.

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

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCAIRE FIRE INSURANCE
 COMPANY OF LIVERPOOL.

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

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
 Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES
 Personal Accident
 Employers' Liability
 Workmen's Compensation
 and Fire Insurance Policies
 Sickness
 Automobile
 Fidelity Guarantee

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland

British Empire Bldg., MONTREAL
 Temple Bldg., TORONTO



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

**EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR**

**FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada 20


**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.

ALFRED WRIGHT ALEX. MACLEAN
President 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

"GOLD" AND "DROSS"

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

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

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

**THE MUTUAL LIFE ASSURANCE CO.
OF CANADA**
WATERLOO ONTARIO
Let us give you full information.

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.

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 Québec for men of the right calibre. Write the

Home Office HAMILTON, Ontario

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

USE "MILNES' COAL" HIGHEST GRADE OF ANTHRACITE

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

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

REGINA'S INDUSTRIAL GROWTH

Four New Firms Locating in This Western City—Power Concessions—Helping the Farmer

(Special Correspondence.)

Regina, May 4th.

Four industrial concerns have been secured for Regina, namely, Leitch Brothers Milling Company, Western Tire and Rubber Goods Company, the Metal Shingle and Siding Company of Canada and the Northern Electric Company.

The Leitch Brothers Milling Company will erect a mill with a capacity to mill 3,000 barrels of flour per day, together with an auxiliary plant required for sack making, etc.

The Metal Shingle and Siding Company of Canada will erect a branch factory at Regina immediately. The site has been secured and material and supplies are on the way. At the commencement, 50 hands will be employed in the factory, in addition to a corps of travellers. Mr. W. R. McKenzie has been appointed the Regina manager for this company.

The Northern Electric Company of Montreal will establish their general headquarters for the west in Regina. For the time being, the company will occupy one entire floor of the large Ackerman Block.

Many Automobile Licenses.

The city council has awarded contracts for the supplying of copper wire to be used in the electric light and power extensions to Messrs. Whitmore Bros. and the H. W. Laird Company.

There is a decided increase in the number of licenses for motor vehicles of all kinds, issued by the Saskatchewan government at Regina. During March, 176 automobile licenses were taken out, and 625 renewals. Last year 101 new licenses were taken out, and only 265 renewals were applied for.

The new incinerator plant erected at Regina has now been put into service, and 30 teams are employed in scavenger work. The incinerator plant cost \$65,000.

A new picture theatre, with a seating capacity for 1,000 people, is being erected in Regina by D. M. Hackney. The Decorators and Supply Company of Chicago have charge of the ornamental and decorative scheme.

The city council of Regina have decided to purchase four new street cars.

Concessions to Power Users.

A three-story store is being erected on the site of the old Leader Building on Hamilton Street, and it is announced that it will be a branch of the Woolworths 5, 10 and 15 cent stores.

Several concessions to power users have been made by the city council of Regina. These concessions practically amount to lower power rates. The city council of Regina have shown their willingness to place power rates for manufacturers and large users on a low scale, several reductions having been made within the past year.

The Saskatchewan department of agriculture recently announced at Regina, that settlers of the province may dispose of small consignments of wool through the agency of the department of agriculture. This is a step with a view to increasing mixed farming.

Mr. J. A. Johnson, of Vancouver, western vice-president of the Canadian Life Underwriters' Association, was recently tendered a banquet by the members of the Regina Life Underwriters' Association.

Mr. A. Simmers has been elected president of the Guelph board of trade and Mr. W. E. Buckingham vice-president; council, Messrs. R. McKinnon, A. Stewart, J. W. Lyon, J. M. Duff, H. L. Hutt, H. Occomore, J. Laidlaw, P. H. Gemmel, G. P. Hamilton, G. J. Thorpe, I. Simmers. Auditors, Messrs. J. J. Dewar and H. Westoby.

Canada has not a trade representative in Mexico. A year ago the commissioner there was withdrawn. The trade of the Dominion with Mexico in the last fiscal year aggregated \$3,360,999, of which \$3,142,581 were imports and \$218,418 exports. The principal imports are grasses, fibres, drugs and tobacco, and the exports grain, coal, paper and whiskey.

" 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.

" To the husband and father Life Insurance is duty — opportunity — partnership with vast and undestructible forces."

The Great-West Life Assurance Company is on the verge of reaching \$100,000,000 OF INSURANCE IN FORCE—the assets are in excess of \$14,000,000—last year the Surplus Earnings were over \$600,000 and more than \$2,500,000 of Business is being written monthly.

Solidity—entire security—protection at the lowest rates and with the highest returns anywhere available are offered by

The Great-West Life Assurance Company

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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	ASSURANCE COMPANY	Absolute Security
SUN LIFE		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 Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ACTUAL RESULTS
are the Test. Endowment policies in
THE DOMINION LIFE
are returning their holders interest far in excess of Bank rate.
Insurance at virtually no cost is the ultimate result. 5
Head Office WATERLOO, ONT.

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the
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LONDON ... Canada
Join forces with a Company that is building for the future
POLICIES "GOOD AS GOLD." 4

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HEAD OFFICE - VANCOUVER, B.C.
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M. L. C. OF AUSTRALIA

Prominent Australian Company is Organizing Canadian Field Staff—Results Last Year

The Mutual Life and Citizens' Assurance Company, which has its headquarters at Melbourne, Australia, and which is one of the strongest and progressive life insurance corporations in the British Empire, will soon be canvassing business in Canada actively. The company obtained its license last year for Canadian operations and while completing its organization, has also been doing an active loaning business, it having considerable funds for investment.

The company's Canadian figures will not be available until the end of the year. Its operations generally during 1913 were the most successful on record. The expense rate in the ordinary branch reached the low figure of 11.63 per cent. of premium income, a drop of $\frac{1}{2}$ per cent. for the year. There are not many life assurance societies in the world canvassing actively for new business which work at so low a rate. The total assets at the close of the year exceeded \$42,000,000. The interest yield, 4.65 per cent. is satisfactory and represents a good increase over the rate earned for 1912.

Ordinary and Industrial Business.

New ordinary assurances totalling over \$11,000,000 were issued. The total business in force in both branches amounts to about \$135,000,000. The company is noted for the stringency of its valuation. Most of its policy liabilities are valued at 3 per cent., and the margin between the rates earned and assumed is a good guarantee of future profits, which are divided annually. The surplus set aside for division for the one year under review (after adding \$271,000 to the reserves held at the beginning of the year for suspended mortality, etc.) was \$1,144,000.

The amount paid during the year by the company in the ordinary branch in fulfilment of its obligations to policyholders was over \$3,000,000. Substantial progress was also made in the industrial section of the company's operations. The same excellent administration and careful management are also in evidence in this department. The expense ratio was a little above 40.69 per cent. of the premium income.

Company's Canadian Organization.

Mr. J. P. Moore, A.I.A., is the company's secretary and manager for Canada, with headquarters at Montreal. Mr. W. B. Robinson, associated with the company in Australia, is in Canada, organizing the company's field staff. Mr. Robinson still has vacancies for really good agents. The company's Canadian head office is at Montreal and a Toronto branch office will be opened in due course.

In Australia, the company is familiarly known as the M. L. C., and in Canada it is rapidly becoming known as the M. L. C., Australia.

For all the Canadian life insurance companies, the percentage for loans on policies to assets is over 12%. The similar percentage for the M. L. C., Australia, for 1912, was 8.02, and for 1913, the corresponding percentage was 7.91, showing a reduction of one-tenth of one per cent. This is an excellent record.

The company has an excellent reputation in Australia, and this fact together with its conservative and progressive methods will undoubtedly win for it a large measure of support in this country.

Mr. A. E. Corrigan, vice-president of the Capital Trust Corporation, has sailed for London, England. He will complete the business connection of the corporation in England and will also visit France and Belgium for the same purpose.

The mining committee of the Vancouver board of trade urges that steps be taken to establish a smelter in the vicinity of Vancouver for the use of the mine owners of the lower part of the province and to prevent Canadian ore going to the United States for treatment.

Redcliff, Alta., board of trade has elected the following officers: President, Mr. Hays; vice-president, Mr. W. J. Lagg; secretary, Mr. C. S. Rice; treasurer, Mr. O. Shipley; executive committee, Messrs. Hatcher, Landis, Bott, Burns, Broadfoot, Stone, Hicks, Beasley, McLaughlin and McLean.

A New Force in Business

Although the Alexander Hamilton Institute was organized less than five years ago, its Modern Business Course and Service is today part of the working capital of thousands of business men—among them many of the heads of great enterprises. The remarkable development of the Institute has been made possible only by the active support which business men have given it.

In the days of the quill, the stage coach, the spinning-wheel, and the anvil, business was a trade. Your grandfather learned it from your great-grandfather—painstakingly, laboriously, bit by bit, as he had in turn learned it from his father. The man who made the goods sold them. He knew by his own experience all there was to know about his business.

The Old Order Changes

You who are engaged in business today do not handle your problems so easily. You have your great factories, each with a thousand kinds of machines and operators; you have your modern offices, with their cash registers and adding machines, with their accountants, their advertising and sales experts, their financial men and their legal departments. Your own experience cannot reach into all these special activities, and you know it.

In order to hold or to fit yourself for positions of leadership in present-day business, you must in some way obtain a broader knowledge than your own experience can give.

You are seeking—both for yourself and for your associates and subordinates—a practical method of broadening and organizing your business knowledge.

The answer to this demand of yours is the Alexander Hamilton Institute.

The Modern Business Course and Service

Through the active support of business men, the Institute has grown from small beginnings less than five years ago until it is today recognized as an important factor in building and bettering business methods.

The Alexander Hamilton Institute conducts the Modern Business Course and Service, which is a practical method of bringing you into touch with the best business thought and practice.

The Modern Business Course and Service enables you to cover systematically the whole field of business—organizing, managing, selling, advertising, corresponding, financing, accounting, banking, insurance, cost finding, commercial law.

It makes it possible for you to learn from the experience of other business men.

It gives you and your associates and subordinates an opportunity to come closer to the standards of efficient business.

Time-Saving

Organized knowledge about business should come to you in a systematic, time-saving form. The Modern Business Course and Service meets that want. It includes a series of authoritative Texts; a series of informal Talks, which guide and illuminate your reading of the texts; a series of Problems, by which you may test your ability to handle business situations that you have not yet encountered; a series of written Lectures, supplementing the texts, prepared by eminent men of affairs; and a Service, which ties up the general principles of modern business with your particular situation and difficulties.

Democratic

You want this broad training in business to be democratic and adapted to everyone's needs. This is true of the Modern Business Course and Service. It is being followed today, not only by presidents of great corporations, but also by junior officers, by department heads, by superintendents of factories and chief clerks of busy offices, by lawyers who want to understand their clients' problems, by technical men who recognize their own lack of training in commercial practice, by accountants and their assistants, and by the ambitious young fellows who are getting ready to shoulder heavier responsibilities in the years to come.

The Modern Business Course and Service is big enough for the leaders of business.

It is not too big for the younger men who will be the leaders of tomorrow.

The Men Behind

You want to make sure that there is authority behind this knowledge and training. Business and educational authority of the highest standing

is represented in the Advisory Council of the Alexander Hamilton Institute, the members of which are:

JOSEPH FRENCH JOHNSON, D.C.S.,
Dean, New York University School of Commerce, Accounts
and Finance.

FRANK A. VANDERLIP, LL.D.,
President, National City Bank of New York.

ELIJAH W. SELLS, M.A., C.P.A.,
Senior Member, Haskins and Sells.

JEREMIAH W. JENKS, LL.D.,
New York University.

ELBERT H. GARY, LL.D.,
Chairman of the Board, United States Steel Corporation.

In response to your demand the Staff which conducts the Modern Business Course and Service includes some of the most noted men in the faculties of university schools of commerce, as well as other men who have distinguished themselves as authorities in business subjects.

Thoroughly Tried and Tested

At the beginning the Modern Business Course and Service was designed for use only in the United States. During the last five years more than 18,000 picked men in that country have used it effectively as a means of increasing their business knowledge and incomes. Among these men are:

William H. Ingersoll, of Robert H. Ingersoll & Brother; N. A. Hawkins, of the Ford Motor Co.; E. St. Elmo Lewis, of the Burroughs Adding Machine Company; H. P. Osborn, President of the American Multigraph Sales Company; S. G. McMeen, President of the Columbus Railway and Light Company; George D. Locke, President, Kansas City and Memphis Railway Company; C. R. Hardy, President, Rock Falls Manufacturing Company; Alfred I. du Pont, Vice President, du Pont Powder Company; W. S. McGlashan, President, The Beaver Board Companies; Melville W. Mix, President, Dodge Manufacturing Company; C. Edwin Michael, President, Virginia Bridge and Iron Company; and thousands of others like them.

The New Course and Service for Canada

In response to an insistent demand, a New Modern Business Course and Service has now been organized for the use of the progressive business men of Canada. The new Course and Service is built on the basis of five years' successful experience in the United States. It is largely prepared and conducted by Canadians for the use of Canadians. It will rapidly become as important a factor in Canadian business life as it is in the business life of the United States.

Among the men who have co-operated in the preparation of the new Modern Business Course and Service are:

James Mavor, of the University of Toronto.

E. L. Stewart Patterson, of the Canadian Bank of Commerce.

Walter S. Johnson, of the Montreal bar.

William W. Swanson, of Queen's University.

Honorable Simon J. McLean, of the Canadian Board of Railway Commissioners.

R. B. Huestis, of the MacLean Publishing Company.

E. W. Wright, of the Toronto bar.

Fred. W. Field, of *The Monetary Times*.

These men have done their work thoroughly. The books, reading matter and reports that they have prepared will prove of incalculable value to the thousands of Canadian business men—bankers, brokers, real estate and insurance men, manufacturers, merchants, salesmen, accountants, and others—who will make use of them.

Our Invitation to You

This announcement is of direct personal importance to every business man who reads it. You should know more about the work of the Alexander Hamilton Institute. If we can serve you personally, it will be a pleasure to do so. Unless it is clearly to your advantage, however, we have no desire that you should enroll for the Modern Business Course and Service.

One of the most interesting and striking booklets on a business subject in recent years is "Organized Business Knowledge" written by Joseph French Johnson, Chairman of the Institute's Advisory Council. We shall be very glad to send you a complimentary copy without obligation on your part. Write on your business letter-head or send us your business card.



Alexander Hamilton Institute

C. P. R. Building,

Toronto, Ontario

LEGAL NOTICE

SOUTHERN LAND SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of April, 1914, incorporating James Steller Lovell, accountant, and Robert Gowans, William Bain, Charles Delamere Magee, Joseph Ellis and John Joseph Dashwood, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of the said lands; (c) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or necessary to enable the company to profitably carry on its undertaking; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Land Syndicate, Limited," with a capital stock of one hundred and twenty-five thousand pounds, divided into 250 shares of five hundred pounds each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1914.

THOMAS MULVEY,
Under-Secretary of State.

42-2

Dated at Toronto, this 20th day of April, 1914.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
SOUTHERN LAND SYNDICATE, LIMITED.

That there may be further revision of steel duties required to meet the existing conditions in Canada, particularly as regards structural steel, was intimated by Hon. W. T. White in the House at Ottawa. Mr. White said that the bridge manufacturers and allied interests in particular were interested in this question and would have representations to make which might result in some further changes.

An increase in estimated current expenditure and a decrease in estimated capital expenditure, with a net increase in the total amount asked for of nearly \$300,000, are the chief features of the main estimates for 1914-15, tabled in the Ontario legislature by Hon. I. B. Lucas. The main estimates, which will be followed next session by the supplementaries, reach a total of \$9,810,749.66. Of this amount \$8,811,749.66 is to be voted to meet current expenditures, while \$849,000 will be set aside for capital expenditures, \$150,000 being provided for other purposes.

AGAINST LIFE INSURANCE POLICIES.

The system now in vogue with many companies of lending money on policies was denounced by Senator Wm. J. Tully, of New York, general solicitor of the Metropolitan Life Insurance Company, in an address to the Montreal section of the Quebec Life Underwriters' Association recently. "You should do all in your power to discourage the rapidly-increasing idea of policy loans," said Senator Tully. "Only a ridiculously small proportion of the loans are repaid, and the very element which makes life insurance valuable is destroyed. The discouragement of the system is now the subject of concerted activity by many large companies all over the continent."

EDMONTON'S OPPORTUNITY.

Speaking recently of pioneer days at Edmonton, Mr. Alexander Macdonald said his first visit to the city was during the boom of 1882. "We were all rich then, but three months later we were all poor. The trouble was that our clerks left the counters, our storekeepers closed their places of business, and our professional men opened real estate offices as a side-line. It took us at least ten years to recover from the effects of that boom.

"We have been dangerously near that point," he continued, "during the last two or three years. I hope and trust that we shall not have a repetition, but the lesson will do us a lot of good. Our great problem to-day is the city and the farm. How can we get our young men and our young women back to the farm? Alberta is 700 miles from north to south, and 400 miles wide, larger in area than Germany or France, and twice as large as the United Kingdom. In climate, area and resources it is fit for a nation. This is the land of hope and promise for your young people."

Hon. Frank Oliver drew attention to the resources in the settled country beyond and immediately tributary to the city of Edmonton—merely a distance of 50 miles to the north and west. "But there are 300 miles between here and Peace River Crossing," he added, "500 miles between here and Fort Vermilion on the Peace River, and 500 miles between here and Fort George in Northern British Columbia. All that country between here and there in all directions, and as far beyond as Edmonton can carry its business, is ours, or it ought to be, and will be if the people of Edmonton will work together energetically, unitedly and enthusiastically. What Winnipeg has done, Edmonton can do, and it is the business of Edmonton to do—and that is the business of the board of trade."

DOMINION TRUST COMPANY.

An amendment of the trustee act of Prince Edward Island has just passed the provincial legislature, whereby the guaranteed first mortgage trust certificates of the Dominion Trust Company are authorized for the investment of trust funds by trustees and executors. These certificates bear 5 per cent. interest, payable half-yearly—the loans being placed anywhere in Canada, and are identical with those which previously have been sold in Great Britain through Lloyd's Bank. Up to about a year ago the interest paid on the certificates was 4½ per cent. at that time, which was increased to 5 per cent. Prince Edward Island is the first province in Canada where an effort has been made by the company to allow trustees to purchase. The mortgages of the company have been chosen with such careful supervision, the company write, that it has never been required to foreclose to obtain payment. The moneys obtained from the investment certificates are placed on revenue producing properties in recognized centres. No more than 50 per cent. of a conservative valuation in any case being loaned. Every application is supervised by the board of the company. The trust investments of the company are kept separate from any of the company's own investments.

The company has opened a new branch in St. John, N.B., under the management of Mr. Paul Longley. Mr. Longley is a son of Judge Longley of that city, and has been on the staff of the Vancouver branch, previous to which he was attached for a number of years to the staff of the Bank of Montreal. The company has branch offices in eastern Canada in Montreal, Halifax, Charlottetown and now St. John.

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APRIL FIRE LOSSES

Amounts to Nearly Two Million Dollars—Losses by Provinces

The *Monetary Times*' estimate of Canada's fire loss during April amounted to \$1,916,238, compared with March loss of \$2,139,552 and \$1,470,622 for the corresponding period of last year. The following is the estimate for the April losses:—

	1914.	1913.
Fires exceeding \$10,000	\$1,506,932	\$1,035,400
Small fires	159,363	243,401
Estimates for unreported fires	249,943	191,821
	\$1,916,238	\$1,470,622

The fire waste in each province for the first four months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	\$3,806,640	\$2,186,847
Quebec	2,465,619	840,879
New Brunswick	919,122	248,606
Alberta	841,425	2,476,703
British Columbia	547,022	435,801
Manitoba	476,754	1,284,677
Saskatchewan	428,562	673,480
Nova Scotia	298,182	612,094
Prince Edward Island	9,525	373,062
	\$9,772,851	\$9,132,149

The following are the monthly totals of the losses by fire during January, February, March and April, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Mar. 31—Newburgh, Ont.	Stores, etc.	\$ 10,000
April 1—Bashaw, Alta.	Elevator	15,000
April 2—Tomiko, Ont.	Sawmill	50,000
April 4—Toronto, Ont.	Block	18,000
April 4—Ottawa, Ont.	Apartment	30,000
April 10—Ottawa, Ont.	Store	20,000
April 5—St. Johns, Que.	Lumber yard	15,000
April 5—Timmins, Ont.	Business section	25,000
April 6—Saskatoon, Sask.	Block	125,000
April 8—Hallbro, Man.	Barn, etc.	20,000
April 8—Hamilton, Ont.	Store	27,932
April 8—Montreal, Que.	Warehouse	10,000
April 8—Montreal, Que.	Apartments	10,000
April 10—Chatham, Ont.	Brass works	20,000
April 10—Fighting Island, Ont.	Hotel, etc.	50,000
April 12—Calgary, Alta.	Garage	10,000
April 12—St. Andrews, N.B.	Hotel	400,000
April 13—Telkwa, B.C.	Business section	50,000
April 14—London, Ont.	Factory	26,000
April 14—Kingston, Ont.	Newspaper office	12,000
April 18—Vancouver, B.C.	Lumber plant	100,000
April 17—Winnipeg, Man.	Block	18,000
April 20—Macoun, Sask.	Hotel, etc.	35,000
April 21—London, Ont.	Business block	145,000
April 22—Kingsville, Ont.	Business section	20,000
April 24—Bryson, Que.	Business section	65,000
April 25—McAdam Junction, N.B.	Machine shops	20,000
April 28—Bathurst, N.B.	Business section	100,000
April 28—St. John, N.B.	Factory	40,000
April 29—Amherst, N.S.	Block	10,000
April 30—North Bay, Ont.	Business blocks	15,000

The structures damaged and destroyed were 69 residences, 22 stores, 20 barns and stables, 8 business blocks, 6 factories, 5 sawmills, 4 business sections, 3 garages, 3 elevators, 3

hotels, 2 lumber yards, 2 churches, 2 schools, 2 warehouses, 2 restaurants, 1 picture theatre, 1 creamery, 1 sugar camp, 1 laundry, 1 brass works, 1 waterworks, 1 pool room, 1 hospital, 1 engine house.

Of the presumed causes 8 were attributed to matches, 6 defective chimneys, 6 sparks, 6 lamps upset and exploded, 5 incendiary, 3 overheated stoves, 3 defective grates, 1 gas jet, 1 nail in raw wool, 1 furnace, 1 defective wiring.

There were destroyed 38 horses, 16 cows, 30,000 bushels wheat, 27,500 bushels barley, 12 autos, 1 ferry boat.

During April 22 lost their lives through fire.

The following table shows the January, February, March and April deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22

The fires at which fatalities occurred were:—

April 7—Yamachiche, Que.	Playing with matches	2
April 10—Montreal, Que.	Clothing set alight	1
April 11—Kingston, Ont.	Upset lamp	1
April 12—Belleville, Ont.	Infant placed too near stove	1
April 13—Sydney, N.S.	Set clothing alight	1
April 14—High River, Alta.	Burning building	1
April 15—Montreal, Que.	Smoking in bed	1
April 18—Hamilton, Ont.	Bonfire	1
April 20—North Battleford, Sask.	Prairie fire	1
April 20—Macoun, Sask.	Gas explosion	10
April 20—Brandon, Man.	Upset lamp	1
April 29—Toronto, Ont.	Burning building	1

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LIST OF MUNICIPAL BOND SALES.

A reference book of value to those interested in municipal bonds is the annual comprehensive compilation of the sales of such securities in the United States, made by Mr. W. S. Cousins, of the Daily Bond News and the American Banker. The 1913 edition contains the usual features of and format of preceding issues.

"Municipal Bond Sales, 1913." W. S. Cousins. Steurer Publishing Co., New York.

SECURITIES PLEDGED AS COLLATERAL

Canadian Northern securities pledged as collateral to temporary loans and certified to by D. B. Hanna, third vice-president, are:—

Canadian Northern Ontario, 4 per cent. consolidated debenture stock, June, 1909, £525,000, issued at 75½, bringing \$6,929,025.

Canadian Northern 4 per cent. perpetual consolidated debenture stock, £155,000, £46,390, £175,000 and £400,000, bringing \$3,174,697.

Canadian Northern Railway 4 per cent. debenture stock guaranteed by Alberta, June, 1909, £44,495 and £200,000, issued at 88, bringing \$1,047,087.66.

Canadian Northern Railway 5 per cent. land mortgage debenture stock, November, 1913, £44,110, £960,000, £840,000, at 95, bringing \$8,525,932.78.

National Trust Company 4 per cent. land certificates amounting to \$1,657,500, netting \$1,500,000.

Canadian Northern Western Railway 4½ per cent. debenture stock guaranteed by Alberta, 1912, £1,320,000, issued at 93, netting \$5,974,320.

Canadian Northern Railway 4½ per cent. terminable debenture stock guaranteed by British Columbia, July, 1913, £345,000 and £125,000, at 95, netting \$2,172,966.66.

The total of these issues is \$24,324,029.10. The amount of these loans outstanding against securities totals at par \$20,703,865. The equity of the Canadian Northern Railway amounts to \$3,670,164.10.

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M.T.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF ST. PAUL, MANITOBA

Sealed tenders addressed to the undersigned will be received up to 6 p.m., May 14th, A.D. 1914, for the purchase of \$9,000.00 Debentures, dated April 18th, A.D. 1914, and bearing interest at six per cent. per annum. Said Debentures are payable in 30 equal annual consecutive payments of \$653.85, including both principal and interest, on the first day of June in each of the 30 years, commencing with the year A.D. 1915, and ending with the year A.D. 1944.

The highest or any tender not necessarily accepted.

W. GORHAM,
Sec.-Treas.

Birds Hill, Man., April 21st, 1914.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of \$1,000,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

36 Belmont Street, Montreal.

VILLAGE OF SYLVAN LAKE, ALBERTA.

Sealed tenders for the purchase of \$2,500, 10-year debentures for the construction of roads and side-walks, bearing interest at the rate of 6 per cent. per annum will be received by the undersigned.

D. C. SIMSON,
Secretary-Treasurer.

Sylvan Lake, April 24th, 1914.

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.

CHARTERED SECRETARY (38) desires appointment as Secretary to Public Company or other responsible position. Thorough knowledge Secretarial and Company work, New Issues, etc. Capable Accountant and accustomed to office management and control of staff. Highest references. Present location, Moose Jaw, but open to receive offers from other centres. Write Secretary, Box 382, *The Monetary Times* Office, Winnipeg.

WANTED—Branch Manager in Toronto for a large and well-known British Life Insurance Company. A good opening, with ample opportunities for advancement. Age, previous experience and references should be given. All communications will be treated as confidential. Address Box 335, *Monetary Times*, Toronto.

FOR SALE.—Iron ore property in British Columbia, four hundred thousand tons in sight of fifty per cent. ore, with smelter, capacity twelve hundred tons per day, thirty miles from iron mine. Large tonnage of custom ore in vicinity of smelter. Finest industrial proposition in West. For particulars address, P. H. Smith, Box 507, New Westminster, B.C.

Alberta has 168 insurance companies licensed to do business in that province, and the number is increasing.

CANADIAN NORTHERN GUARANTEE

Engineers Estimate Forty-two Million Dollars Will Be Necessary to Complete System

In regard to the proposed bond guarantee of \$45,000,000 to the Canadian Northern Railway, Premier Borden has laid upon the table of the House at Ottawa statements of the trust deeds and floating indebtedness of the Canadian Northern, and estimates of the engineers as to the amount necessary for the completion of the system. This amount is placed at approximately \$42,000,000. The trust deeds are, first, a deed dated June 30, 1903, securing an issue of first mortgage four per cent. debenture stock and bonds, the main mortgage of the Canadian Northern. The second deed is dated November 19, 1913, between the Canadian Northern Railway and the British Empire Trust Company and the National Trust Company. The third deed is dated November 19, 1913, between the Canadian Northern Railway, Mackenzie, Mann and Company, and the British Empire Trust Company and the National Trust Company. It covers an issue of debentures and provides for an issue of land mortgage debentures covering the land and townsite holdings of Mackenzie and Mann.

Here is Engineers' Estimate.

The estimate of engineers as to the cost of the completion of the road with necessary betterments is:—

	Required for construction.	For betterments.
Canadian Northern Pacific	\$23,647,492	.....
Canadian Northern Alberta	542,959	.....
Canadian North-Western	310,088	\$ 45,000
Canadian Northern Railway	5,402,712	8,005,000
Canadian Northern Saskatchewan.	457,849	.....
Canadian Northern Ontario	11,645,467	830,000
Irondale, Bancroft	.....	.....
Central Ontario	.....	.....
Bay of Quinte	.....	.....
Brockville and Westport	.....	.....
Canadian Northern Quebec	.....	870,000
Quebec Lake, St. John	.....	175,000
Halifax and S.W.	.....	.....
Duluth, Winnipeg Pacific	.....	.....
Total construction	\$41,987,465	\$10,000,000

The statement shows in addition sub-contractors' accounts not included in the above amounting to \$8,348,290 in Western lines, and \$6,606,424 in Eastern lines. The estimate of rolling stock required is placed at \$27,441,086, plus \$10,000,000 for betterments, making a total under these three heads of \$100,379,099.

Against this amount there is a sum of \$58,473,982, being the proceeds of securities earned or available, leaving a balance of \$41,905,117.

WAR AND LIFE INSURANCE.

The New York Life Insurance Company has issued a circular regarding the disturbed conditions in Mexico and their relation to life insurance. Respecting special war rules issued by the company, the circular says:—"Those who are now insured in the New York Life need give the matter no further thought. Their interests are fully, completely protected, whether they go to war or not. All they have to do is to see that their premiums are paid.

"Any man who is not now a member of any military or naval organization, or who has no present intention of joining one, may, until further notice, buy our regular annual dividend policy free of all restrictions as to residence, travel, occupation, or military or naval service.

"Any man who is a member of a military or naval organization, or who intends to join one, may still buy our regular annual dividend policy, without disability benefits, for an amount not exceeding \$2,000, and free of all conditions as to residence, travel, occupation, or military or naval service, so long as he is not engaged in naval service, or in military service outside of the United States."

WINNIPEG SECURITIES COMPANY'S RESULTS.

The Metropolis Securities, Limited, which was incorporated recently with capital of \$60,000,000, has a Manitoba charter. The company purchases agreements of sale and mortgages, lends money and carries on a general investment business. During the period ended December 31st, 1913, representing the first ten and one-half months of its operations, the directors state that the company netted about 35 per cent., after paying all expenses, including charter fees. Of this, the stockholders were paid a dividend of 10 per cent. and carried forward to 1914 sufficient to pay another 25 per cent. The larger portion of the stock of the company is already subscribed. An offering is now being made of 150 shares at \$110 a share. The terms of subscription are, on application, \$20 a share and the balance in nine consecutive quarterly instalments of \$10 each. The company's directors and officers are as follows:—

President, W. P. Rodgers, broker and financial agent; first vice-president, Geo. W. Madill, broker; second vice-president, J. A. Rodgers, real estate agent; managing director and secretary-treasurer, Wm. McBride, M.A., late president of the Life Underwriters for Canada, late vice-president of the Life Underwriters for United States of America; solicitor, E. G. Trick. Other directors, Dr. Campbell McArthur, physician; J. B. Martin, financial agent; auditors, Messrs. Hayward, Loos and Sanburn.

SIR THOMAS SHAUGHNESSY TALKS.

In a recent interview at Calgary, Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, stated in regard to the Selkirk Tunnel in the Rocky Mountains, that the contracts provide for 42 months, but the contractors have a habit of making it a little bit longer. The tunnel would be finished within four years, he thought.

"The west has not grown much since I saw it last," said Sir Thomas. "I hope the stoppage of its growth is only temporary."

Regarding the present period of easy money all over the world and dull business which invariably follows financial stringency, Sir Thomas said:—"If we get a good crop this autumn, I expect new and better conditions to prevail in this country before the end of October."

As to the western freight rates decision, he remarked:—"If the result of the reductions is to give the producer better profits or to stimulate enterprise, we will accept it without the slightest feeling of regret. However, I feel that there has been a mistaken impression in the west about freight rates. At the same time, we cannot all be judges of our own cases, and the railway commission has decided we must make reductions, and we are ready to make them in accordance with the findings of the commission."

The president of the Canadian Pacific added that he was well satisfied with the company's irrigation work so far. "We are spending a very large amount of money, and we hope the people will go into the country rapidly enough to make our enterprise successful. I have no doubt they will. But the amount of money expended has been much larger than was expected at the beginning."

Regarding the future plans of the Canadian Pacific Railway, Sir Thomas said:—"The Canadian Pacific Railway has been carrying out an enormous programme during the past ten years, and when it is completed I think we can take a breathing spell. I have no doubt whatever that the progress of the west is going to force further expenditures in the future, and I hope that will be the case. But I think the company is at present very much like all the western cities, and towns, it has been providing improvements and facilities somewhat in advance of the times. But when normal business conditions return, we shall have the pleasure of being well ahead."

The first through train over the new Canadian Northern Railway line between Quebec and Toronto, arrived in Toronto the other day, bearing 400 passengers, all immigrants from the Canadian Northern Railway steamer Royal George.

WATCHING INVESTMENTS

Securities should not be locked up in a safety deposit vault and forgotten. We have a highly conservative issue yielding seven per cent., which might replace one of your present less productive holdings without the slightest sacrifice to safety.

PLEASE WRITE FOR PARTICULARS.

GIBSON & COMPANY
LIMITED
INVESTMENT BANKERS
CANADIAN PACIFIC RAILWAY BUILDING
TORONTO

Township of Richmond, B.C.

Waterworks and Local Improvement Debentures.

Dated December 1st, 1909, due 1959. Interest coupons attached, payable semi-annually 1st June and December at Vancouver, Toronto or Montreal. Denomination, \$1,000.

Assessed value for taxation.....\$6,221,000
Net Debenture Debt..... 299,800

Rate of Taxation.....12½ Mills

This township—at the mouth of the Fraser River, and adjacent to New Westminster and close to Vancouver—comprises 33,000 acres of the choicest agricultural area in British Columbia. It is traversed throughout its length by electric railway, and its position on the ocean will ensure its being used eventually as a manufacturing, distributing and shipping centre.

PRICE: Rate to yield 5 40%.

Send for full particulars.

A. E. AMES & CO.

Investment Bankers

Union Bank Building, Toronto

Established 1889

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 109

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st June, 1914. The Transfer Books of the Bank will be closed from the 18th to the 31st of May next, both days inclusive.

By Order of the Board.
ALEXANDER LAIRD,
General Manager.

Toronto, 22nd April, 1914.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th April, 1914.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

ANNUAL MEETING, MAY 15th, 1914

The Annual General Meeting of the Shareholders of the Toronto Paper Manufacturing Company, Limited, will be held at the Company's Offices, Mail Building, Toronto, at 2.30 p.m. on Friday, May 15th, 1914, to receive the Directors' Report and Statement for the year ending March 31st, 1914; to elect Auditors and Directors for the current year, and to transact such other business as may be properly brought before the meeting.

ALFRED W. BRIGGS,
Secretary.

May 1st, 1914.

ASSISTING THE WOOL CROWER.

The live stock branch of the Dominion department of agriculture is prepared to offer practical assistance this year to wool growers' associations in the preparation and display of their wool clips for market. Associations, in order to receive this aid, must be organized in accordance with the regulations of the branch and membership is limited to actual owners of sheep. West of Fort William an association must contain at least 3,000 sheep, or sufficient to comprise one car-load of wool; east of there, a relative number. The services of expert wool classifiers, who will take charge of and perform the grading, classification and preparation of the wool, will be provided. Sheep-raisers desirous of taking advantage of this offer and of forming an association should write for detailed information and application forms, to the Live Stock Commissioner, Ottawa. The assistance should prove effective in developing and improving the general status of sheep-raising and in creating an impetus to the production and preparation of an improved grade of Canadian wool and indirectly a better class of mutton.

Mr. Duncan McMartin, the Montreal mining magnate, is dead.

THE ROYAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of June next, to shareholders of record of 15th May.

By Order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., April 21, 1914.

NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 15

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Paid-up Capital Stock of this Bank has been declared for the six months ending May 30th, 1914, and that same will be payable at its Banking House in this City, and at all its Branches, on or after the 1st day of June next to Shareholders of record of the 16th day of May, 1914.

By Order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, 28th April, 1914.

UNION BANK OF CANADA.

DIVIDEND No. 109.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, April 18th.

GRAND TRUNK REPORT.

The report of the Grand Trunk Railway Company for the half-year ended December 31, 1913, shows that the gross receipts were £4,768,917, against £4,612,758, while the total net revenue was £1,219,462, against £1,190,991; other receipts brought the total up to £1,435,986. The surplus for the year amounts to £577,997, against £575,330, and, after adding £16,026 brought in, the total amount available for dividend is £594,023. The directors recommend a dividend of 2½ per cent. on the third preference stock, leaving £16,708 to be carried forward. The average rate per ton per mile on the entire freight business was 0.69 of a cent, being the same rate as in the corresponding half-year. The working expenses, including taxes, amounted in the half-year to £3,455,392, or 72.46 per cent. of the gross receipts, as compared with £3,246,987, or 70.39 per cent. in the corresponding half-year, an increase in amount of £208,405, and in the proportion to the gross receipts of 2.07 per cent. The gross receipts show an increase of £156,158, or 3.39 per cent.; the working expenses, including taxes, an increase of £225,475, or 6.76 per cent.; and the train mileage a decrease of 170,526, or 1.53 per cent. The total charges to capital account for the half-year amounted to £2,293,605.

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, APRIL TO FEBRUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
Total	133,711	124,398	99,222	357,331	136,699	97,406	128,933	363,038	2% Inc.

MONEY MARKETS

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

	Between Banks		Counter
	Buyers	Sellers	
N.Y. funds	1-64 pm	3-64 pm	1/4 to 1/2
Mont. funds	Par	Par	1/4 to 1/2
Sterling, 60 days' sight	9 3-16	9 7-32	9 7-16 to 9 9-16
do. demand	9 1/2	9 25-32	10 to 10 1/2
Cable trans.	9 25-32	9 27-32	10 1/2 to 10 3/4
Rates in New York—		Actual	Posted.
Sterling 60 days' sight		4.85.15	4.86
do. demand		4.87.70	4.88 1/2

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2 11-16 per cent.

	1914.	1913.	Increase or decrease.
April 21	34,091	35,587	1,496
April 30	41,396	42,008	612

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 1st, 1913; April 23rd, 1914; and April 30th, 1914; with percentage changes:—

	May 1, '13.	Apr. 23, '14.	Apr. 30, '14.	Chg. %
Montreal	\$51,555,480	\$57,020,320	\$57,061,048	+12.4
Toronto	40,517,067	46,725,394	42,704,333	+ 5.4
Winnipeg	31,667,314	25,248,110	25,610,130	-19.1
Vancouver	11,881,885	9,158,658	8,288,612	-30.2
Calgary	4,171,259	4,135,303	3,456,414	-17.1
Edmonton	3,760,380	3,649,879	3,171,748	-15.6
Ottawa	3,818,973	4,133,033	3,662,133	- 4.1
Hamilton	3,014,168	3,008,270	2,904,094	- 3.6
Victoria	3,386,261	2,818,170	2,361,139	-30.2
Quebec	*2,418,524	2,821,813	2,829,242	+16.9
Regina	2,048,662	1,928,722	1,667,029	-18.6
Halifax	1,688,836	2,104,922	1,938,205	+14.7
Saskatoon	2,172,728	1,316,618	1,120,317	-48.4
London	1,572,645	1,809,238	1,551,724	- 1.3
St. John	1,285,665	1,685,139	1,407,233	+ 9.4
Moose Jaw	1,165,677	971,673	791,842	-32.07
Fort William	873,599	731,529	546,517	-37.4
Brantford	650,492	657,524	573,399	-11.8
Brandon	563,814	465,728	383,840	-31.9
Lethbridge	537,930	446,560	427,054	-20.6
New Westminster	528,097	466,010	374,342	-29.1
Medicine Hat	590,926	432,734	385,810	-34.7
Total	\$169,870,382	\$171,302,613	\$164,116,205	- 3.3

*Five days only—Ascension Day.

RAILWAY EARNINGS

Canadian Pacific Railway.

	1914.	1913.	Increase or decrease.
April 7	\$2,237,000	\$2,623,000	-\$386,000
April 14	2,234,000	2,645,000	- 411,000
April 21	2,100,000	2,695,000	- 595,000
April 30	2,860,000	3,513,000	- 653,000

Grand Trunk Railway.

	1914.	1913.	Increase or decrease.
April 7	\$1,041,360	\$1,024,125	+ \$ 17,235
April 14	1,025,515	1,057,639	- 32,124
April 21	993,502	1,080,348	- 86,846
April 30	1,315,790	1,523,144	- 207,354

Canadian Northern Railway.

	1914.	1913.	Increase or decrease.
April 7	\$ 371,000	\$ 392,600	-\$ 21,600
April 14	367,400	398,600	- 31,200
April 21	366,200	389,100	- 22,900
April 30	505,400	565,000	- 59,600

Temiskaming and Northern Ontario.

	1914.	1913.	Increase or decrease.
April 7	\$ 38,441	\$ 38,662	-\$ 221
April 14	35,964	36,042	- 78

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Mar., 1914	Feb., 1914	Mar., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.9	141.7	137.2
Western.....	4	125.5	120.9	116.6
Fodder.....	5	162.7	161.8	144.8
All.....	15	145.3	142.8	134.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	220.4	225.8	181.7
Hogs and hog products.....	6	175.8	177.0	180.6
Sheep and mutton.....	3	170.0	168.1	157.1
Poultry.....	2	255.0	186.6	190.1
All.....	17	199.7	193.8	179.1
III. DAIRY PRODUCTS.....				
	9	165.8	167.7	152.2
IV. FISH:				
Prepared fish.....	6	153.6	151.7	160.5
Fresh fish.....	3	161.1	161.1	171.5
All.....	9	156.2	154.8	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	147.1	124.1
Fresh fruits, foreign.....	3	84.1	91.4	100.1
Dried fruits.....	4	119.0	116.9	113.2
Fresh vegetables.....	5	158.5	151.8	128.3
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	123.7	121.3	118.4
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	126.0	122.5	125.8
Tea, coffee, etc.....	4	108.1	107.7	118.2
Sugar, etc.....	6	104.4	109.8	108.8
Condiments.....	5	102.3	98.9	96.9
All.....	25	113.3	112.3	115.1
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	124.3
Cottons.....	4	145.2	146.0	141.6
Silks.....	3	94.9	94.4	86.2
Jutes.....	2	226.5	233.4	205.4
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.0	131.8	127.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	197.7	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	169.4	168.5	160.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.2	101.3	107.2
Other metals.....	13	128.1	128.9	133.8
Implements.....	10	106.9	106.9	105.6
All.....	34	113.3	113.5	116.9
IX. FUEL AND LIGHTING:				
Fuel.....	6	128.5	128.9	137.8
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	114.2	119.0
X. BUILDING MATERIALS:				
Lumber.....	14	183.7	184.9	178.0
Miscellaneous materials.....	20	112.0	112.1	112.3
Paints, oils and glass.....	14	141.1	141.5	145.4
All.....	48	141.4	141.9	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	127.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	118.9
All.....	16	128.1	128.1	125.7
XII. DRUGS AND CHEMICALS.....				
	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	236.0	230.3	353.9
Liquors and tobacco.....	6	134.6	134.6	135.0
Sundries.....	7	109.5	109.3	114.7
All.....	17	152.3	151.4	179.6
All commodities.....	263*	136.7	136.1	136.0

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MARCH 1914	MARCH 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	2,500	11,075	8,575*
Halifax.....	117,375	23,679	93,696
NEW BRUNSWICK:			
St. John.....	87,500	400,900	313,400*
QUEBEC:			
Quebec.....	347,722	256,650	322,072
Three Rivers.....	10,600	27,300	16,700
Maisonneuve.....	117,000	136,300	19,300*
Montreal.....	919,496	761,550	187,946
Outremont.....	126,000	99,000	27,000
Westmount.....	16,140	16,400	260*
Lachine.....	32,550	28,530	4,020
ONTARIO:			
Ottawa.....	307,800	194,480	113,320
Brockville.....	2,840	700	2,140
Kingston.....	43,285	80,980	37,695*
Belleville.....	13,440	.....	13,440
Peterborough.....	5,665	3,320	2,345
Toronto.....	2,550,075	2,066,285	483,790
St. Catharines.....	110,975	41,730	69,245
Welland.....	37,535	22,135	15,400
Hamilton.....	293,600	486,950	193,350*
Brantford.....	33,795	300,655	266,860*
Galt.....	23,460	60,180	36,720*
Preston.....	16,725	17,975	1,250*
Guelph.....	91,811	39,580	52,231*
Berlin.....	92,540	61,365	31,175
Woodstock.....	11,400	17,040	5,640*
Stratford.....	6,900	17,000	10,100*
London.....	139,830	82,889	56,941*
St. Thomas.....	8,400	4,650	3,750*
Chatham.....	2,425	3,900	1,475*
Windsor.....	103,750	77,250	26,500*
Owen Sound.....	865	2,900	2,035*
North Bay.....	19,625	800	18,825*
Sudbury.....	46,675	56,850	10,175*
Sault Ste. Marie.....	32,825	14,325	18,500
Port Arthur.....	266,484	7,295	259,189
Port William.....	138,750	477,125	338,375*
MANITOBA:			
Winnipeg.....	2,829,550	2,114,900	714,650
Dauphin.....	1,850	950	900
SASKATCHEWAN:			
Regina.....	90,000	440,845	350,845*
Moosejaw.....	14,775	156,750	141,975*
Weyburn.....	1,600	15,200	13,600*
Yorkton.....	5,020	4,975	45
Prince Albert.....	4,350	51,050	46,700*
Saskatoon.....	27,500	251,635	224,135*
Swift Current.....	109,310	71,764	37,546
ALBERTA:			
Medicine Hat.....	158,640	148,565	10,075
Edmonton.....	383,350	746,675	363,325*
Red Deer.....	20,110	3,800	16,310
Lethbridge.....	79,915	25,310	54,605
Macleod.....	2,400	4,700	2,300*
BRITISH COLUMBIA:			
Nelson.....	15,000	68,760	53,760*
Vernon.....	11,400	13,375	1,975
Kelowna.....	18,400	120,630	102,230*
Kamloops.....	50,470	15,645	34,825*
New Westminster.....	8,745	79,180	70,435*
Vancouver.....	568,845	1,091,115	522,270*
Point Grey.....	7,365	132,085	124,720*
South Vancouver.....	49,860	310,995	261,135*
North Vancouver.....	5,995	20,450	14,455*
Victoria.....	203,980	631,075	427,095*
Nanaimo.....	43,340	82,640	39,300*
Oak Bay.....	47,350	95,850	48,500*
Prince Rupert.....	27,400	25,000	2,400

*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, 1%; 1910, 10%; 1911, 20% 1912, 10%.

†† Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacramento 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.

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1914	Total Deposits	Withdrawals for Mar., 1914	Balance on Mar., 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	8,607.00	593,149.02	6,060.73	587,088.29
British Columbia:—				
Victoria.....	29,240.69	1,050,677.63	24,685.00	1,025,992.54
Prince Edward Island:				
Charlottetown.....	23,298.00	1,890,114.52	38,832.82	1,853,281.70
New Brunswick:				
Newcastle.....	1,127.00	280,815.77	1,693.24	279,122.53
St. John.....	75,232.87	5,613,587.55	78,742.90	5,534,844.65
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,789.58	378,191.57	6,069.67	372,121.90
Aricat.....				
Barrington.....	295.00	146,492.09	300.26	146,192.40
Guy'sboro.....	677.00	124,845.79	964.83	123,880.96
Halifax.....	24,254.76	2,473,797.68	26,933.17	2,446,864.51
Kentville.....	4,224.00	256,394.69	2,919.45	253,475.24
Lunenburg.....	3,514.00	420,942.45	7,538.76	413,403.69
Pictou.....				
Port Hood.....	340.00	101,925.46	270.45	101,655.01
Shelburne.....	1,679.00	314,914.28	2,511.99	312,402.29
Sherbrooke.....	4,932.00	99,790.32	2,116.36	97,673.96
Wallace.....	686.00	130,522.21	726.79	129,795.42
Totals.....	183,895.90	13,776,161.60	198,426.54	13,577,735.06

POST OFFICE SAVINGS BANKS

Dr.	FEBRUARY, 1914.	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1914..	41,146,827.45	WITHDRAWALS during the month.....	893,804.62
DEPOSITS in the Post Office Savings Bank during month.....	659,957.07		
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.....	6,990.32		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	10,565.86	BALANCE at the credit of Depositors' accounts on 28th Feb., 1914.....	40,930,536.08
	41,824,340.70		41,824,340.70

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES				Miscellaneous—contin'd														
Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price April 28 1913	Sales week end'd J Ap. 28	Price May 4 1914	Sales week end'd May 4	Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price April 28 1913	Sales Week ended Ap. 28	Price May 4 1914	Sales Week ended May 4	
3,000	3,000	5							15,000	12,600	100							
3,000	3,000	1			80	5619	80	580	10,000	10,000	100							
									40,000	25,000	100							
									£5,600	£5,600	100							
3,000	3,000	100							1,000	1,000	100							
4,000	4,000	100							600	470	100							
5,000	3,000	500						1500	20,002	20,002	100							
1,250	750	100							2,000	2,000	100							
1,250	850	100							3,000	1,500	100							
1,000	750	100							6,000	6,000	100							
1,000	750	100							3,000	1,500	100							
1,000	750	100							2,500	1,500	100							
1,500	1,500	100			20	15			1,750	1,750	100							
500	500	100							1,500	1,300	500							
6,000	6,000	100							1,250	1,250	1000							
6,500	6,500	100							5,000	5,000	100							
15,000	12,244	100							6,000	4,866	100							
280	260	100							5,000	3,000	100							
2,000	1,200	100			1054	220		1000	3,000	2,500	500							
2,000	1,200	100						20	1,500	1,080	100							
500	4347	100							1,500	1,080	500							
500		100							1,000	750	100							
1,000	1,000	1000							500	500	100							
2,000	1,000	100							5,000	3,000	100							
1,000	705	100							5,000	5,000	100							
4,000	3,000	100							5,000	3,000	100							
3,000	1,766	100																

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	794,060 94	Customs.....	103,858,432 45
Payable in England.....	278,495,763 54	Excise.....	21,297,128 96
Temporary Loans.....	13,153,371 14	Post Office.....	12,378,303 31
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	14,100,661 26
Dominion Notes.....	125,234,314 15	Miscellaneous.....	48,854,012 63
Savings Banks.....	53,938,691 85	Total.....	160,488,538 61
Trust Funds.....	10,030,470 82	EXPENDITURE.....	102,221,133 12
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,649,635 68	Public Works, Railways & Canals.....	32,196,893 12
Debt.....	530,687,885 62	Railway Subsidies.....	19,036,236 77
ASSETS		Total.....	51,233,134 89
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	70,569,657 79		
Province Accounts.....	2,296,327 50		
Miscel. and Banking Accounts.....	133,749,144 02		
Total Assets.....	215,668,596 87		
Total Net Debt 31st March.....	315,019,288 75		
Total Net Debt to 28th Feb.....	317,169,301 89		
Decrease of Debt.....	2,150,513 14		

† Miscellaneous 1913. ‡ contains \$1,500,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands	Sub-scribed	Paid up	Par value	LISTED	Dividend	Price May 2 1914
500	500	50		Can. Fire.....	8	150
2,410	1,205	100		Canada Landed.....	9	
260,000	260,000	100		C.P.R.....	10	
250	158	100		City & Prov. Loan.....	10	
273	203	50		Com. Loan & Trust.....	8	110
649	543			Empire Loan.....	8	108 109
1,000	70%	100		G. W. Life 70% pd.....	15	257 1/2
2,426	2,356	100		G. West Permanent.....	9	128
864	862	100		Home Inv. & Sav'g's.....	9	
				Man. & Sask. Coal Co. Bonds.....	6	90
2,622	2,811	100		North. Crown.....	6	93 1/2
1,000	509	100		Nor. Can. Mort. Co. 25% pd.....	9	125
3,000	1,34			Nor. Mort. Co. 40% pd.....	5	102 1/2 104
1,500	1,498	50		Northern Trust.....	7	130
500	169			Occidental Fire 40% pd.....	10	110
750	750	50		Standard Trusts.....	9	170
5,000	5,000			Union Bank.....	8	144
9,000	9,000	100		Winnipeg Electric.....	12	
199	139	100		Wpg. Land & Mort.....	8	150
500	500	100		Wpg. Paint & Glass pf.....	7	110

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price April 23, Railroads-(Cont'd), Price April 23, Miscellaneous-(Cont'd), Price April 23, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price April 23. Includes various securities like Alberta and Gt. Waterways, Bank of Brit. North Am., and Dominion Government Issues.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	\$ 10,347,435	\$ 23,222,244	\$ 8,731,164	\$ 31,229,415	\$ 101,574,004	\$ 151,603,326	\$ 102,726,468	\$ 198,135,349
Australia.....	65,730	329,388	72,469	471,871	301,512	3,169,353	540,802	3,665,071
Bermuda.....	8	43,343		53,267	9,921	306,241	6,149	286,850
British Africa:—								
East.....	968	3,774	1,848	4,808	1,749	33,724	7,301	42,662
South.....	29,612	174,563	16,622	350,128	182,530	2,391,307	394,255	2,925,107
West.....		2,770	351	215	135	63,195	21,501	54,653
British East Indies.....	589,330	37,621	510,720	66,713	5,183,513	295,117	5,117,298	538,882
Guiana.....	661,142	55,623	523,624	64,900	2,232,694	438,216	1,429,254	438,147
Honduras.....	66,765	89		703	126,931	8,642	63,813	6,766
West Indies.....	54,886	338,571	97,881	404,778	5,744,889	2,915,061	3,977,082	3,280,158
Piji (other Oceania).....		35,245	57,000	9,499	132	107,664	61,761	85,302
Gibraltar.....			3,780	134	24,395	17	38,004	
Hong Kong.....	44,344	9,294	49,014	289,255	553,398	192,819	522,458	1,361,662
Malta.....	153	4,092	506	23,865	1,721	21,767	1,998	96,429
Newfoundland.....	263,742	688,271	200,464	692,635	1,872,549	3,906,418	1,677,576	4,182,511
New Zealand.....	371,258	210,714	380,290	238,568	1,941,646	1,147,319	2,141,824	1,524,564
Other British Colonies.....		75		1,555	26,194	2,359	16,485	2,619
Totals, British Empire.....	12,495,373	25,155,718	10,641,963	33,905,995	115,753,111	166,626,966	118,708,842	216,649,156
Foreign Countries.								
Argentine Republic.....	183,158	141,155	305,246	122,960	2,266,942	2,019,851	1,092,675	1,984,661
Austria-Hungary.....	157,867	25,518	95,597	88,598	1,181,948	60,456	1,370,668	261,379
Azores and Madeira Is.....	1,007		111		1,143	32,690	3,294	33,988
Belgium.....	280,884	492,740	224,833	255,726	3,191,807	3,637,701	3,702,055	4,269,520
Brazil.....	78,406	150,979	113,081	45,132	915,824	636,375	857,187	522,165
Central American States.....		5,838		4,366	103,980	73,131	119,673	90,487
China.....	69,118	69,987	80,871	66,979	594,308	630,997	671,180	306,665
Chile.....	9	924	24	2,431	625,021	100,623	767,289	125,159
Colombia.....	19,648	1,286	12,213	1,498	102,184	12,774	106,015	22,662
Cuba.....	133,343	204,357	376,909	179,821	1,846,560	1,106,698	3,603,057	1,452,773
Denmark.....	19,296	32,398	6,044	68,941	91,774	575,700	47,516	500,097
Dan. W. Indies.....		325		1,705	240,687	6,747	259,368	11,725
Dutch E. Indies.....	198,631		206,340	2,508	3,068,859	7,282	777,358	14,031
Dutch Guiana.....		3,88		1,123	32,666	31,550	102,444	30,743
Ecuador.....	875	2,430		3,659	917	13,497	333	13,079
Egypt.....	2,928	45	7,930	4,505	41,087	4,902	38,789	36,256
France.....	1,139,925	99,798	1,096,446	477,663	11,780,900	1,862,531	10,978,366	2,744,025
French Africa.....	105	248	24	3,229	4,913	12,967	20,057	18,889
French West Indies.....		2,220		2,274		16,617		10,642
Germany.....	939,902	141,820	837,315	457,056	10,543,708	2,678,968	11,710,368	3,272,719
Greece.....	77,782	67,745	67,745	500	500,680	65,658	398,987	6,497
Hawaii.....	1,470	26,028	12,186	7,833	35,743	42,291	47,308	21,665
Hayti.....		5,769		3,991		16,539		31,152
Holland.....	314,856	119,089	256,175	325,338	2,491,968	2,292,262	2,365,657	4,972,232
Italy.....	136,824	34,352	188,960	47,412	1,250,053	519,717	1,908,140	535,487
Japan.....	274,174	85,119	262,687	351,476	2,889,951	604,909	2,047,911	1,113,142
Korea.....		8,218		899		13,863		6,690
Mexico.....	482,795	33,170	122,654	428	1,962,711	197,101	798,417	26,956
Miquelon and St. Pierre.....	580	46,583	428	4,679	3,672	137,991	5,803	87,149
Norway.....	36,006	16,065	33,030	104,741	388,383	465,945	352,456	508,538
Panama.....		17,913		17,913		151,531		176,973
Peru.....		327		620		124,794		8,133
Philippine Islands.....	444	4,055	268	643	22,726	56,304	4,960	48,655
Porto Rico.....		27,467		30		416,438		410,145
Portugal.....	32,226		29,543	5,273	286,119	45,985	222,615	47,695
Portugese Africa.....		6,965		2,162		63,128		58,444
Roumania.....	520	7,220	544	1,456	1,212	27,520	1,231	28,373
Russia.....	117,974	543,308	90,426	417,782	722,138	1,369,470	378,299	928,667
San Domingo.....		2,545		31,801	8,140	1,448,857	2,365,500	39,514
Siam.....	1,804		3,987	909	12,780		67,962	1,371
Spain.....	148,660	3,858	197,803	679	1,055,798	20,786	1,152,642	13,148
Sweden.....	25,280	3,097	62,442	5,239	322,004	112,912	484,538	115,435
Switzerland.....	371,231	1,372	343,350	2,661	3,061,520	10,128	3,218,028	28,124
Turkey.....	75,680	30	53,312	31,570	457,138	37,899	392,797	342,434
United States.....	39,914,459	15,538,856	36,757,853	20,158,622	327,096,595	120,127,465	327,244,094	146,368,702
Alaska.....	1,971	19,016	8,948	18,510	80,035	331,088	47,270	124,877
Uruguay.....	7,117	10,177	12,023		137,702	143,830	28,617	88,534
Venezuela.....	11,314	1,126	24,395	23,651	140,864	43,725	71,859	95,460
Other foreign countries.....	1,318	117	7,057	4,889	53,083	15,118	65,048	33,188
Totals, foreign countries.....	39,254,687	17,989,935	41,620,478	23,346,130	381,181,790	140,898,812	380,032,470	172,058,219
Grand Totals.....	51,750,060	43,095,653	52,262,441	57,252,125	566,934,901	307,525,768	498,741,312	388,707,375

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$28,279,725	Liability of Customers.....	\$8,402,407
Current Coin elsewhere.....	17,381,186	Other Assets.....	3,548,150
Dominion Notes in Canada.....	96,216,273	Total Assets.....	\$1,546,622,640
Dominion Notes elsewhere.....	11,047	LIABILITIES	
Deposits for Security of Note Circulation.....	6,645,084	Capital Authorized.....	\$190,896,666
Deposits Central Gold Reserve.....	3,500,000	Capital Subscribed.....	115,967,966
Notes of other Banks.....	12,871,495	Capital Paid Up.....	115,133,697
Cheques on other Banks.....	42,982,133	Reserve Fund.....	112,706,350
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	96,848,384
Balance due from other Banks in Canada.....	4,021,540	Balance due Dominion Government.....	8,662,234
Balance due from Banks in United Kingdom.....	8,599,642	Balance due Provincial Governments.....	31,781,391
Due from elsewhere.....	32,142,328	Deposits on Demand.....	345,590,642
Dominion & Provincial Government Securities.....	11,930,911	Deposits after Notice.....	646,143,694
Canadian Municipal Security.....	22,830,190	Deposits elsewhere.....	114,523,750
Bonds, Debentures, and Stocks.....	67,647,240	Balance due Banks in Canada.....	5,701,885
Call and Short Loans in Canada.....	69,088,240	Balance due Banks in United Kingdom.....	11,577,957
Call and Short Loans elsewhere.....	145,218,223	Balance due Banks elsewhere.....	10,673,011
Current Loans in Canada.....	823,490,422	Bills payable.....	15,239,334
Current Loans elsewhere.....	53,279,411	Acceptance under Letters of Credit.....	8,402,407
Loans to Provincial Governments.....	3,714,555	Other Liabilities.....	3,872,888
Loans to Municipalities.....	31,890,843	Total Liabilities.....	\$1,299,017,588
Overdue Debts.....	4,806,423	Loans to Directors.....	8,921,469
Real Estate other than Bank Premises.....	2,282,029	Average Coin held.....	42,581,206
Mortgages on Real Estate.....	1,714,320	Average Dominion Notes held.....	99,687,879
Bank Premises.....	43,601,478	Greatest Amount in Circulation.....	100,601,004

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Industrial (Continued)	Dividend Per-Cent.	TORONTO				MONTREAL						
Author-ized	Issued	Par Value			Price May 8 1913	Price April 29 1914		Price May 6 1914	Sales Week ended May 6	Price May 8 1913		Price April 28 1914		Price May 6 1914	Sales Week ended May 6
						Ask	Bid			Ask	Bid	Ask	Bid		
1,250	650	100	Tooke Bros., Limited.....com.	7	54 1/2				50	89			10		
1,250	1,000	100	.....pref.	8	100	84 1/2	60	84 1/2						
2,500	2,500	100	Toronto Paper Co.....	7	56		30	51	59 1/2	35	32	30	55		
2,000	2,000	100	Tuckett Tobacco Co.....	7				96 1/2		92	90 1/2	94	92		
1,500	1,500	100	Western Canada Flour Mills.....	8						100	85	100	85		
2,000	1,500	100	Windsor Hotel.....	10 1/2											
Mining															
4,000	4,000	100	Coniagas Mines, Limited.....	5 1/2	100	790	750	715	300	390	380	14	14	16000	
2,000	1,999	100	Crown Reserve.....	60	1750		130	143	138	1055	16	15 1/2	16	15 1/2	
	3,000	5	Hollinger Gold Mines.....	36	12	245	110	135	275					2300	
7,498	7,500	100	La Rose Consolidated.....	30 1/2	880	870	630	625	1825						
8,000	6,000	100	Nipissing.....	**	36		27	22							
2,000	945	100	Trethewey.....												
BONDS															
Issue Date	Due Date	Par Value	Int.												
1,000	1911	500	5							101	100 1/2	98 1/2	99	98 1/2	
11,14	1925	700	5											3000	
1,250	1938	500	5							92					
2,500	1940	500	5												
1,250	1940	500	5		90		95	94 1/2	2300	101	102 1/2			103	
5,800	1939	100	6							100	99 1/2	97	96	400	
8,000	1929	100	6												
2,800	1946	100	12							99	93	91 1/2	80	91	
4,500	1940	100	12							83	81	80	82 1/2	80	
750	1928	1000	4							99	86	98	88	98	
500	1940	500	12												
2,000	1951	100	6							101	100	99 1/2	99 1/2		
2,500	1940	500	10		100				2000	99 1/2	98	100	100	98	
7,000	1940	500	5							100 1/2	100	100 1/2	100	100	
135	1922	100	5							92	91 1/2	85	85 1/2	85	
4,000	1929	1000	5							101	100 1/2	101	99	100	
685	1925	250	6							101	100 1/2	101	100	99	
1,150	1925	250	6							100	100	100	100	100	
1,000	1925	250	6							100	100	100	100	100	
300	1925	250	6							100	100	100	100	100	
1,500	1930	100	6												
8,150	1930	500	5		90		91	91							
600	1916	1000	5												
803	1952	1000	5												
525	1940	1000	5							95	90				
2,000	1937	500	5												
750	1916	500	5												
900	1928	1000	6							106	100	110	108	101	
1,200	1920	1000	6										106	102	
5,650	1935	100	5							81	78				
11,488	1933	500	5		89 1/2					98	97	85	85		
6,882	1932	100	4 1/2							100					
1,500	1922	100	4 1/2							100				100	
13,435	1941	500	5										99 1/2	100	
1,000	1936	1000	4										108	104	
1,000	1932	1000	6										103	100	
7,500	1932	1000	6												
3,500	1932	1000	6												
2,000	1926	100	5		94 1/2					92 1/2		92 1/2	88	91	
2,877	1936	100	5										81 1/2	81 1/2	
5,800	1940	100	5										80	81 1/2	
14,800	1939	100	5						500	57		51	50 1/2	51 1/2	
25,000	1935	100	5		100									51	
25,627	1938	100	5												
1,500	1942	100	6												
6,000	1925	500	5												
2,450	1941	100	5												
2,500	1931	500	5		97							72 1/2	80	74	
10,000	1940	100	5												
1,500	1915	1000	5												
4,907	1945	500	5							87		88	79	77 1/2	
600	1928	1000	5											100 1/2	
2300	1941	2100	4							99			100	100 1/2	
1,000	1931	1000	4							102	100	101 1/2	99 1/2	102	
5,000	1935	1000	5											99 1/2	

VANCOUVER STOCK EXCHANGE

LISTED			UNLISTED—Continued			UNLISTED—Continued		
Cap. in thou'ds	Par value	April 29 1914	Cap. in thou'ds	Par value	April 29 1914	Cap. in thou'ds	Par value	April 29 1914
Author-ized		Bid Ask	Author-ized		Bid Ask	Author-ized		Bid Ask
2,500	100	B.C. Telephone Co.....	5,000	100	B.C. Perm. Loan A.....	500	1	Coronation Gold.....
2,500	100	.....pref.	1,000	100	B.C. Trust Co.....	500	50	Glacier Creek.....
75	100	Burton Saw Works.....	15,000	100	Granby.....	300	1	Grand Trunk L'nds.....
5,000	100	Dominion Trust Co.....	250	100	Metropolitan Bldg. Ltd. ....com.			Hudson Bay L'nds.....
5,000	100	Gt. West Perm. (A).....	250	100	.....pref.			Hudson Bay Mort.....
3,000	1	Intern'l. Coal & C.....	8,000	100	Northern Crown Bx.....	250	1	Kootenay Gold.....
600	10	Vancouver Devel.....	3,000	100	National Finance.....	500	1	Lucky Jim Zinc.....
1,000	1	Van. Nanaimo Coal.....	1,000	100	Pacific Coast Fire.....	100	100	McGillivray Coal.....
2,000	1	Alberta Can. Oil.....	100	100	Pacific Investment.....	500	100	Nicola Valley C. & C.....
2,500	1	Alberta Coal & Coke.....	250	50	Pacific Loan Co.....	1,750	1	Rambler Carriboo.....
300	1	Nugget Gold Mines.....	7,500	100	Can. Cons'd. M.&S.....	3,000	1	Royal Collieries.....
1,000	25	Portland Canal.....	5	1	American Can. Oil.....			Slocam Star.....
100	1	Stewart M. & D. Co.....	10	1	Amalgamated Dev.....			Snowstorm.....
2,500	10	Western Coal & C.....	300	1	B.C. Refining Co.....			Standard Lead.....
UNLISTED			UNLISTED—Continued			UNLISTED—Continued		
2,500	100	B.C. Packers.....com			Ba'k'r's T. Co.com.....	20		Stewart Land.....
1,500	100	.....pref.			.....pref.	1,500	1	Red Cliff Min. Co.....
1,000	100	B. C. Life Assurance Co.....	3,500		Can. Call Switch.....			West'n Union Fire.....
3,000	5	B.C. Copper.....	500	50	Can. Pac. Oil of B.C.....			White Is. Sulphur.....
					Can. N.W. Oil.....			World Building.....