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How the People Helped the Railroads

WHICH are now helping the people — Cash aid, land grants and bond guarantees have been plentiful.

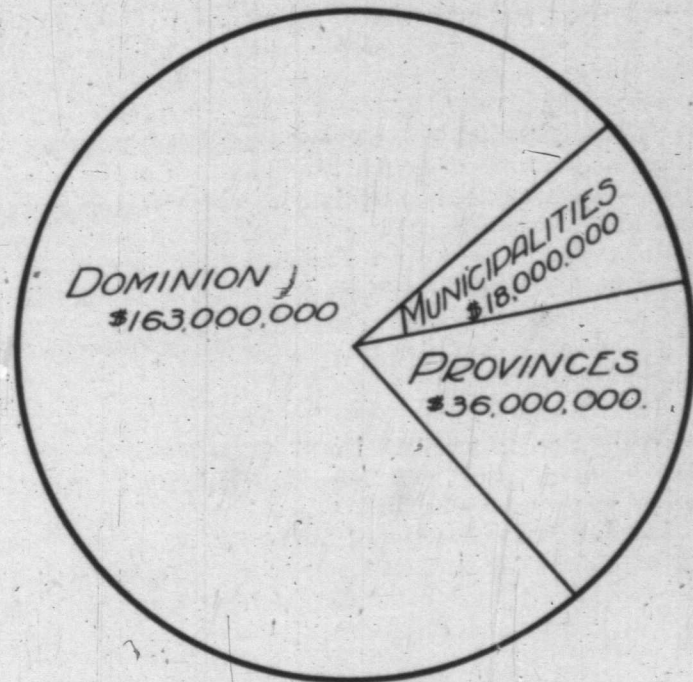
NOW that one period at least of Canadian railroad construction has almost been completed, there is a growing public tendency to regard the desirability of further railroad subsidies and bond guarantees, with some doubt. This was made clear in the recent Canadian Northern Railway discussion in the House at Ottawa. Canadian railroads have received a remarkable amount of assistance in the shape of cash subsidies by the Dominion, provinces and by municipalities, land grants, direct loans, and guarantees of bond issues. Some interesting figures are given in the railway statistics compiled by Mr. J. L. Payne, of the department of railways, at Ottawa. They are gathered from sworn returns furnished by the several railway companies. From these it is seen that during the year ended June 30th, 1913, cash aid to railways was given amounting to \$9,758,084, the sum being distributed as follows:

By the	
Dominion	\$9,176,234
Provinces	554,500
Municipalities	27,350
Total	\$9,758,084

Canada's account respecting cash subsidies has grown at a rapid rate. In 1876, the Dominion had assisted to that date to the extent of \$18,000,000; the provinces \$4,000,000, and municipalities \$5,000,000. The Dominion figures included a loan of \$2,311,666 to the Northern Railway, an amount which was not reported after that year. In 1884, the Dominion's cash subsidy account to railways had grown to \$78,000,000, including a loan of \$29,880,912 to the Canadian Pacific Railway. That loan is not reported after that year. At the same time, the provinces had given cash assistance of nearly \$20,000,000 and the municipalities of nearly \$10,000,000.

In 1910, the Dominion government stood behind a sum of \$147,000,000, which included a loan of \$10,000,000 to the Grand Trunk Pacific Railway Company. In the same year, the provinces were responsible for \$35,000,000 and the municipalities for \$17,000,000. In 1912, the Dominion's figures had risen to \$154,000,000, including a payment of \$4,994,416 to the Grand Trunk Pacific under the now-famous implement clause of the agreement between the Dominion government and the company. The cause and effect of this clause will bear repetition.

By two agreements, dated 1903 and 1904, between the Canadian government and the Grand Trunk Pacific Railway Company, the company undertook the guarantees of the bonds of the company issued in respect of its western division to an amount not exceeding \$13,000 per mile upon the prairie section and not exceeding three-fourths of the cost of construction of the mountain section. At the time the first agreement was entered into, it was thought that the three per cent. bonds of the Grand Trunk Pacific Railway Company, guaranteed by the Dominion of Canada, would sell at about par. By 1904, it became



Cash aid given to Canada's railroads.

apparent that that expectation would not be realized, and in the agreement of that year there was inserted a clause—commonly known as the "implementing clause"—whereby the government agreed to implement its guarantee to the extent of the difference between the selling value of the Grand Trunk Pacific bonds and par. That is to say, if the bonds should sell at less than par, the government would implement its guarantee to produce par, the intention evidently being that the par value of the bonds should be available for the purposes of the construction work of the railway company.

A dispute arose between the government and the Grand Trunk Pacific Railway Company as to the interpretation of that clause, the government contending that the Grand Trunk Pacific Railway Company should issue additional bonds to be guaranteed by the government, so that the government's liability would be secondary and not primary, and that the Grand Trunk Pacific Railway Company should be liable, as makers of the bonds, for the amount required to implement, so as to realize the par value of the bonds sold at less than par. The railway company, on the contrary, contended that the government should make good the amount of difference in cash. The Supreme Court of Canada held in favor of the contention of the government, but, on appeal to the Judicial Committee of the Privy Council, this decision was reversed, and as a consequence the government of Canada is responsible to pay in cash the amount of difference between the selling value of the bonds referred to and par.

The Grand Trunk Pacific Railway in March again notified the government that further "implementing" was necessary.

The finance minister reported in May, 1913, that securities of the par value of \$13,961,006 had already been purchased and that from month to month, as funds were required, further purchases would be made until the remainder of the issue had been acquired. When the transaction is completed, if the entire amount of the authorized issue of \$14,000,000 is required, and it is altogether probable that it will be, the Dominion will hold about \$35,000,000 par value of these securities.

In his budget speech last year, the finance minister said: "In addition to the gain to the Dominion of saving a portion of the so-called 'implementing money,' the purchase avoided the necessity of the placing of our guaranteed securities on the London market at a time in 1912 when, owing to the severe market conditions prevailing, the price obtainable would necessarily have reflected adversely upon that of our own standard stock and of all other securities guaranteed by the Dominion. In other words, the excellent financial condition in which the Dominion happened to be during the year, and more especially last fall, enabled us to buy in to the extent of several millions of dollars the guaranteed securities of the Grand Trunk Pacific Railway Company of which otherwise an issue would have had to be made in order to provide money for the construction of the western division of the railway."

This Grand Trunk Pacific incident, as stated previously, helped to swell the total of Dominion cash subsidies in 1912. Last year, the cash subsidy account on June 30th, was as follows: Dominion, \$163,000,000; provinces, \$36,000,000; municipalities, \$18,000,000. This cash aid has taken various forms, the most popular being cash subsidies. Here is an analysis of the totals as they stood at midsummer last year:

	Dominion	
Cash subsidies	\$ 89,735,145.63	
Loans	25,576,533.33	
Cost of lines handed over to Canadian Pacific Railway	37,785,319.97	
Paid to Quebec government	5,160,053.83	
Implement clause, Grand Trunk Pacific agreement	4,994,416.66	
Total	\$163,251,469.42	

The Dominion government is also constructing the eastern division of the National Transcontinental Railway, on which an expenditure of \$130,200,684 had taken place up to March 31, 1913.

Provinces.

Cash subsidies	\$ 33,449,985.16
Loans	2,750,030.00
Subscriptions to shares	300,000.00
Total	\$ 36,500,015.16

Municipalities.

Cash subsidies	\$ 12,834,674.98
Loans	2,404,498.62
Subscriptions to shares	2,839,500.00
Total	\$ 18,078,673.60

The Dominion and five provinces have given land grants to the railways aggregating more than 43,000,000 acres. The only western province contributing is British Columbia. It is unlikely that many, if any, further land grants will be made by either the Dominion or provincial governments to railroad corporations. It seems unlikely

<i>DOMINION</i> 31,864,000 Acres		
<i>NOVA SCOTIA</i> 160,000 Acres	<i>NEW BRUNSWICK</i> 1,647,000 Acres	<i>QUEBEC</i> 100,000 Acres
<i>ONTARIO</i> 624,000 Acres		
<i>BRITISH COLUMBIA</i> 8,000,000 Acres		

Land grants to Canada's railroads.

also that very many more cash subsidies or loans will be granted. The government guarantee of bonds, Dominion and provincial, will probably continue, at periods, for some years to come. The Dominion is responsible for the greater share of land grants, as will be seen by the following table:

Land grants by the	Acres.
Dominion	31,864,074
Province of Quebec	1,146,150
Province of British Columbia	8,119,221
Province of New Brunswick	1,647,772
Province of Nova Scotia	160,000
Province of Ontario	624,232
Total	43,561,449

An explanation is necessary in the case of the province of Quebec. The land grants by that province have been on a different basis from that adopted by the other provinces. The record, as officially reported, is as follows:—

Acres granted—convertible	13,324,950
Converted at 52½ cents per acre	6,995,599
Amount of conversion	\$4,557,728
Acres granted—not convertible	7,597,024
Acres alienated—not convertible	1,146,150

The Dominion has not made any grants of land in aid of railways since 1894.

The bond guarantees by the Dominion and provinces vary considerably as to the guarantee per mile. The sum of \$13,000 per mile seems to be a popular figure. Several guarantees have been made at \$15,000, \$20,000, \$21,000, and so on. The increase in guarantees during 1913 was \$29,890,329. How far the federal and eight of the nine provincial governments have gone in guaranteeing the bonds of Canadian railroads is indicated by the total last year, which was \$274,960,374. A summary of the guarantees is given below:—

Bond guarantees by	Total at end of—		
	1911.	1912.	1913.
Dominion	\$ 52,439,865	\$ 91,983,553	\$ 95,486,590
Manitoba	20,899,660	20,899,660	24,059,447
Alberta	25,743,000	45,489,000	45,489,000
Saskatchewan ..	11,999,000	32,500,000	33,735,000
Ontario	7,860,000	7,860,000	7,860,000
Nova Scotia	5,022,000	5,022,000	5,022,000
British Columbia	23,196,832	38,946,832	59,262,072
New Brunswick	700,000	1,893,000	3,654,265
Quebec	476,000	476,000	392,000
Total	\$148,336,357	\$245,070,045	\$274,960,374

At the end of 1914, Canada will have three transcontinental railroads with numerous branches and as much

government-owned and operated mileage as is healthy for the constitution of a young country. The recent policy of what may be termed solid construction in the case of the National Transcontinental railway will, it is hoped, induce the Dominion and provincial governments not to embark further into the railroad business, of which they have failed to make a startling success. At the same time, the railroad corporations are not likely to have increased on their behalf, to any great extent, the figures which have been quoted.

Regarding the government statistics, quoted above, it will be recalled that in February last Sir William Mackenzie, president of the Canadian Northern Railway, criticized these figures. He said: "One would naturally expect to find in these figures an exact account of the situation, but, curiously enough, a moment's reflection will show that they may fail to portray correctly the relations between the Canadian Northern, or any other railway, and public assistance. There have been placed on the statute books of Canada millions of dollars of cash subsidies which have never been earned, many of the subsidized companies having passed out of existence, and millions of dollars of bond guarantees which have never progressed farther than the original authorizing legislation. The Canadian Northern is not an exception to this general statement. Guarantees have been granted by provincial governments for lines which have never been commenced, which may never be built, and which, in some cases, were never asked for by the company. These guarantees, with unearned cash subsidies to certain branch lines within the system, are charged up by statisticians, casually referring to the blue book, as against the constructed mileage of the Canadian Northern Railway system."

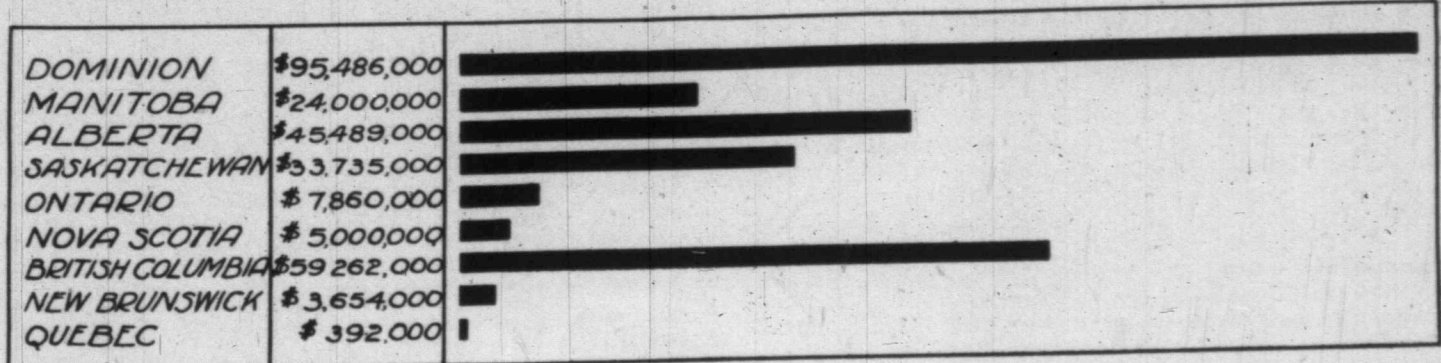


Chart Showing Bond Guarantees Afforded Canadian Railroads.

COMPANIES INCREASING CAPITAL.

The following companies with Dominion charters have increased their capital stock:—

Canada Wire and Cable Company, Limited, from \$500,000 to \$3,000,000; Newfoundland Slate Corporation, Limited, from \$500,000 to \$2,500,000.

The following company in Quebec has increased its capital stock:—

La Compagnie Zoologique Nationale, from \$49,000 to \$250,000.

The following company in Saskatchewan has increased its capital stock:—

The Sun Printing and Publishing Company, Limited, from \$2,500 to \$15,000.

The following company in Manitoba has decreased its capital stock:—

National Canada Land Company, Limited, from \$100,000 to \$40,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 19th, 1914:—

La Rose Mines, Limited, 100,000; Peterson Lake Silver Mine (Seneca Superior Ore), 61,600; Cobalt Lake Mine Company, 64,500; Penn-Canadian Mine, 41,900; Dominion Reduction Company, 66,600; Hudson Bay Mine, 85,640; City of Cobalt Mining Company, 85,230; Cobalt Townsite Mine, 149,390; McKinley-Darragh-Savage Mine, 154,230; Nipissing Mining Company, 254,920; Beaver Consolidated Mine, 67,390; total, 1,131,400 pounds, or 565 tons. The total shipments since January 1st, 1914, are now 19,041,423 pounds, or 9,520 tons.

Week ended June 19th, 1914: New Liskeard-Casey Cobalt Mine, 62,680 pounds.

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.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ritchot R.M., Man.—A by-law to issue \$71,827 will be voted upon by the taxpayers on July 15.

St. Vital R.M., Man.—A by-law to issue \$140,000 6 per cent. 20-year debentures will be voted upon July 9th.

Ottawa, Ont.—By-laws totalling \$609,000 have been passed by the council and registered.

Oakville, Ont.—The by-law to exempt the Glassco preserving plant here from taxes and water rates for ten years has been carried.

North Dorchester Township, Ont.—Tenders will be received up to June 29 for \$5,800 5 per cent. 10-instalment debentures. W. B. Lane, clerk.

County of Oxford, Ont.—Tenders will be received up to June 30 for \$36,000 5 per cent. 30-instalment debentures. N. E. Birtch, clerk, Woodstock. (Official advertisement appears on another page.)

Armstrong, B.C.—Armstrong ratepayers voted in favor of raising \$4,000 for cement bridges and \$500 for the payment of the city's share in the erection of stocks sheds of the agricultural show grounds.

Englehart, Ont.—A beginning has been made on the \$53,000 waterworks scheme, the town council having raised this amount through their debentures. The scheme will comprise a water supply and sewerage disposal works for the town.

North Cowichan, B.C.—At a meeting of the municipal council it was decided to offer a bonus of \$1,000 to the first person who, within the boundaries of the district of North Cowichan, mines 100 tons of coal, or who produces 1,000 barrels of oil, or sufficient gas to light a city of 1,000 inhabitants.

Saskatoon, Sask.—The general revenue and expenditure account of the city cost the ratepayers the sum of \$151,442 for the first quarter of the year ending March 31, as shown in the auditor's report. The total charges amount to \$168,425 from which has to be deducted \$16,983 for tax penalties paid and accrued amounting to \$16,695 and rentals of \$288. The charges are made up as follows:—Public utilities a loss of \$6,293; general government, \$17,545; city engineer's department, \$41,894; board of health, \$3,896; parks board, \$2,683; fire department, \$18,716; police department, \$9,619; grants, \$2,252; public library, \$1,333; stores department, \$1,939; interest on bank loans, \$4,145; interest on general debentures, \$37,367; sinking fund, \$17,794; fair buildings, \$2,633; tax enforcement costs \$310.

Maisonneuve, Que.—Maisonneuve, of which Messrs. Hanson Brothers, Montreal, are offering an issue of £40,000 5 per cent. 40-year debentures is the fifth largest manufacturing city in Canada. There are 43 factories operating, among the largest are the Canadian Vickers, Limited, St. Lawrence Sugar Refineries Company, Limited, United Shoe Machinery Company, Canadian Spool Cotton Company, Geo. A. Slater, Limited, Warden, King, Limited, Dufresne and Locke, Limited Kingsbury Footwear Company, Limited.

The growth of the Montreal harbor has extended into Maisonneuve and the government established the new dry dock within the city limits.

The financial statement of Maisonneuve shows a total valuation roll for 1913 of \$43,729,315; taxable property for 1913, \$30,144,130; exemptions, \$13,585,185; total bonded debt (city park commission excluded), \$5,897,689; total city assets (city park commission excluded), \$5,804,355; total revenue, \$52,789; total expenditure, \$492,704.15. The city has a population of about 37,000.

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

School Districts.—Wing S.D., No. 1155, \$1,100. M. Wing, Meota; Lonesome Butte, No. 3150, \$2,000. Gordon Brotherson, Lonesome Butte; Broomfield S.D., No. 3148, \$1,500. Henry Weldon, Birdview; North St. Gregor, No. 3196, \$1,400. G. M. Muvres, St. Gregor; Lampman S.D., No. 471, \$3,500. G. E. Noggles, Lampman; North Avonhurst, No. 262, \$2,600. F. K. Trombach, Edenwold; Decorby S.D., No. 3289, \$800. Rev. J. Piret Esterhazy; Bimbo S.D., No. 3288, \$1,

500. Frank E. Smallwood, Magyar; Goldridge S.D., No. 3306, \$2,000. M. P. French, Bethune; Lynne Grove S.D., No. 3202, \$1,600. D. O'Keefe, Piapot. Town.—Delisle, \$6,800. H. N. Freeman, Delisle. Villages.—Odessa, \$1,000. J. P. Schroeder, Odessa; Edenwold, \$1,000. Joseph Mohl, Edenwold. Rural Telephone Companies.—Lankbank, \$6,500. A. B. Potter, Lankbank. Rural Municipalities.—Glen McPherson, No. 46, \$5,000. Wm. T. Wood, Wallard; McCraney, No. 282, \$5,000. R. L. Lovatt, Bladworth; Lake Lenore, No. 399, \$5,000. A. Archibald, Kermarie.

ONLY GOOD BONDS WANTED

The demand in the bond market continues for highest grade securities only—the best provincial, city and town debentures. Not a high rate of interest but safety and convertibility are of first consideration, comments the Dominion Securities Corporation in their latest bond list.

Although the British market has been generous to Canadian municipal issues since the first of the year, of late the apathy to all foreign securities has further affected our market. Yet prices of our good bonds continue strong, due to a considerable extent to the steady absorption of Canadian debentures in the United States; and further to a satisfactory general domestic demand.

At home, the speculative spirit has been thoroughly chastened; no response is received to offerings that do not bear the closest scrutiny and offer the desired safety. Unfortunate investment experiences of earlier years have had the effect of opening and extending the market for Canadian municipals during the last year or eighteen months.

CREDIT FONCIER FRANCO-CANADIEN

The investment of foreign capital in Canada has been a topic much discussed during recent months. France is one of the European countries which has loaned to Canada considerable sums, and a pleasing report which deals especially with French investments in the Dominion is that of the Credit Foncier Franco-Canadien, a company which has been active in interesting French investors in Canadian opportunities. The extensive operations of this company resulted in gross earnings of \$2,741,356, as compared with \$2,023,405 the previous year. Operating expenses and fixed charges absorbed \$1,915,282 compared with \$1,389,774. The net profits for the year were \$826,073, compared with the sum \$633,690 in 1912.

The following is a comparison of the last three years' successful operations of the company:—

	Gross earnings.	Net profits.
1913	\$2,741,356	\$826,073
1912	2,023,405	633,690
1911	1,693,540	562,906

The current loans which the company has outstanding in loans on real estate and property in Canada is \$40,152,633. New loans or renewals during 1913 amounted to \$10,627,862. The company's debenture debt is \$39,330,589, and the assets are shown as \$53,487,130.

The company's reserves amount to:—

Statutory reserve	\$ 267,529.51
Provision for losses on loans	185,000.00
Contingent reserve	754,274.78
Sinking fund debentures discount	1,594,632.04

Total \$2,801,436.33
Adding this year's surplus of 214,864.58

Grand total of \$3,016,300.91
as compared with a total of \$2,005,935.49 in 1912.

The New York State new workmen's compensation law goes into effect on July 1st.

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

MONETARY TIMES FINDS LONDON CRITICAL

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

PUBLIC SEEK MORE NEWS

Companies Asked to Tell of Relations With Canadian Agency—Canada's Loan—Short Term Notes

(Staff Correspondence.)

London, June 10th.

The failure of the Canadian Agency and of Messrs. Chaplin, Milne, Grenfell and Company, with their extensive Canadian associations, naturally has aroused interest here. Indeed, phases of this event have made leading news items daily in the London press. The investing public, fortunately for Canada, are placing the blame where it should be placed chiefly, here in England. One of the unsatisfactory factors is the reticence displayed by the directors of many of the companies having close connections with the firms which have failed regarding the extent to which they are affected by the failure of these two concerns, and a feeling of anxiety prevails in the minds of the investing public. There is no doubt that, whatever the immediate effect on the Stock Exchange itself, investors generally are far more interested—especially in the affairs of the Canadian Agency—than was generally supposed.

In view of this it is unfortunate, to say the least of it, writes the city editor of the London Express, that the boards of the various undertakings associated with these two firms do not hasten to take shareholders into their confidence.

Several Companies Concerned.

The principal concerns with which the Canadian Agency has been prominently identified are set out in the following list. Their combined share capital is £24,655,502, while bond issues aggregate £15,570,000. The months in which their reports and accounts are available under normal conditions are also given:—

Algoma Central and Hudson Bay Railway (August or September); Algoma Central Terminals (August or September); Algoma Eastern Railway (August or September); Algoma Steel Corporation (July); Camp Bird (November); Chilian Northern Railway; Lake Superior Corporation (August); Lake Superior Paper (August); Messina (Transvaal) (October); Southern Alberta Land; South Winnipeg (June); St. Petersburg Land (December); Western Canada Land (June); Western Canada Mortgage; Santa Gertrudis (November).

In the cases of the Western Canada Mortgage and the Chilian Northern no dates can be furnished, while the Southern Alberta Land Company, after an unfortunate career, has passed into the hands of a receiver.

The London press generally call for more information on the matter. The London Globe, for instance, says:—

"It may be possible that some of the directors of the Emba Caspian Oil Company, having, as directors of the Canadian Agency, Limited, an inkling of the way things were going with the latter company, caused the greater part of the money to be withdrawn, and that the company is not involved to any great extent.

"If this is the position, then it is so much the more desirable that an early statement should be issued to the shareholders of the Emba Caspian Oil Company. To say that the latter must await the clearing up of the Canadian Agency's affairs before they are informed how much of their money was on deposit with it only serves to create anxiety."

Reception to Canada's Loan.

The Canadian loan of £5,000,000 in London this week did not have a very warm reception by investors. While an official statement has not been made, I learn that the underwriters took about 8 per cent. The market sentiment at the time of the issue was by no means favorable. There was much dealing in the scrip yesterday at ½ discount, but it is anticipated that this discount will disappear shortly, if the general situation does not undergo a serious change.

*Montreal Star cable.

†Canadian Associated Press cable.

The financial editor of the London Daily News says to-day: "Although Canadians just now are not in much favor, it is recognized that the Government's securities are of good quality." This is a good indication that the London market is unusually critical at present in regard to Canadian offerings. Only gilt-edge stuff will find any market here, and even then only under the best auspices. Of that phase I will write more later.

Southern Alberta Land Scheme.

At an informal meeting of some of the large holders of the Southern Alberta Land Company's debenture stocks, Messrs. Charles Lock, Francis Leonard Govett, and Frederic T. Verner were appointed a committee to assist the directors and to represent the interests of the debenture stockholders in formulating a scheme for completing the company's irrigation system. In the meantime, with the approval of the committee, steps were taken to procure the appointment by the court of Sir William Plender as receiver and manager on behalf of the holders of the five per cent. debenture stock and the six per cent. "A" debenture stock, in order to preserve the assets and facilitate the provision of the necessary funds pending the preparation of a definite scheme of reorganization, which can be submitted for approval to meetings of the various classes of security and shareholders.

A line of £850,000 one-year secured notes of the Canadian Northern Railway were placed in London yesterday on the basis of 4¾ per cent. Practically all of these will be in replacement of notes due for repayment in July.—Fred. W. Field.

PRESIDENT OF CANADA LIFE ILL

†London, June 23.—Mr. E. W. Cox, well-known Toronto financier, who has been ill in London for some weeks, is improving. Accompanied by Dr. Perry Goldsmith he proceeds to the seaside to-morrow for a few weeks before returning home. Mr. Cox is understood to be suffering from an affection of the throat.

BANK TO BE WOUND UP

†London, June 23.—The High Court to-day made a compulsory order for the winding up of the Chaplin, Milne, Grenfell Company. The application for this was made on the firm's petition, no opposition was entered.

MOOSE JAW WANTS HALF MILLION

*London, June 17.—Several new capital issues were offered here to-day; one was a loan of £370,000 in five per cents. for the Russian city of Perm, at 93½.

The Port of London authorities offered £1,000,000 in four per cents., at 96, and the city of Moose Jaw £100,000 in five per cents. at terms not mentioned.

Brazilian Railway stocks are favorably anticipating benefits to accrue by the arrangement of the £20,000,000 Brazilian Government loan.

BANKERS IN LONDON

*London, June 23.—The present Anglo-Canadian financial situation is given special interest through visits of a number of Canadian bank managers. William Murray, Vancouver, manager of the Bank of Commerce, is visiting relatives in Scotland. H. A. Richardson, Toronto, general manager of the Bank of Nova Scotia, and also W. P. Hunt, manager of the Montreal branch, are both visiting London. It is rumored that it is intended to open a branch of this bank in London. A. F. D. MacGachan, Winnipeg, manager of the Bank of Montreal, is here on a holiday.

WESTERN FREIGHT RATES

IV.

Railways Perform National Functions

The benefit of railway operation in any one province cannot be considered as advantaging that province alone. In every province the line is performing the functions of a national not a provincial undertaking, and its continued activities are necessary in the interests of the country as a whole, is a remark of Mr. H. L. Drayton, in the judgment on the rates question.

The total ton mile movement on the Atlantic division was shown to be 327,620,915 for the year 1912. The average rate per ton mile was 64/100 of a cent. Out of this total, 76,239,296 ton miles represented the grain movement and 37,313,886 ton miles represented the movement of flour and other mill products, making a total movement of grain and its products of 113,553,182 ton miles, or 34 per cent. of the total movement.

The relative low average return per ton mile of 64/100 results largely from the special rates applying on grain and its products. Out of the whole total of tons of grain, flour and mill stuffs actually handled, and which amounted to 397,155 tons, only 13,677 tons originated in the Atlantic division, or less than 3½ per cent., with the result that grain and flour shipments (apart from the local production), in which the west is so vitally interested, obtained the benefit of over 94½ per cent. of the volume of traffic moving at the cheap rate.

The average return per ton mile of grain is given by the Canadian Pacific Railway as 30/100 of a cent per ton mile, and on flour and other mill products as 31/100 of a cent per ton mile.

These rates may be contrasted with rates on some of the larger movements shown in the division on rough and heavy articles. For example:—A rate of 1.34/100 of a cent on hay; lumber and square timber (a furtherance rate), 86/100 of a cent per ton mile; anthracite coal, 92/100 of a cent per ton mile; bituminous coal, 78/100 of a cent; live stock, 95/100 of a cent; pressed meats, 75/100 of a cent; raw cotton, 53/100 of a cent.

Effects of Grain and Like Products.

The effect of the grain and grain products rates projected into the total derived from the transportation of products of the character mentioned, brings down the average rate per ton mile to 46/100 of a cent, while the average per ton mile rate of all other revenue billing amounted to 79/100 of a cent, the rate applicable to the total movement being as before stated 64/100 of a cent.

These figures have not been attacked, but the Board of Railway Commissioners has had a calculation made itself based on an actual movement from Regina to St. John, a distance of 2,263 miles. The distance on the Atlantic division is 306 miles, or a percentage of 13.52. The rate, Regina to St. John, is 41 cents, and the rate per ton mile earned on the Atlantic division is 36/100 of a cent.

Although no issue has been raised by any of the complainants as to the reality of water and Intercolonial competition on this division, this rate may be contrasted with rates on wheat originating in the division. It is true that not much grain originates in the division, the whole total, as already noted, only amounting to 13,677 tons, and further that the long haul on western wheat entitles it in any event to a lower rate. At the Regina rate, however, the charge from Woodstock, N.B., to St. John would be 2½ cents per 100 lbs., while the rate applicable on the company's tariffs is 15 cents.

The result is that the western provinces, producing as they do grain and flour, and interested as they are in a cheap furtherance rate, not only within their own borders, but to the seaboard, instead of being injured are largely benefited by the scale of rates applicable on the Atlantic division.

This is again but another evidence of the fact of the similarity of interest that exists in the country, and the mistake that has been made in this case of treating the rate situation very largely from a local or provincial standpoint.

There can be no doubt whatever, as was pointed out in the article appearing in the last issue of *The Monetary*

Times, of the fact that generally speaking water competition in the east is effective. Practically no exception has been taken to the proposition, with the exception of certain points in Ontario, so far as New Brunswick and Nova Scotia are concerned, no argument whatever was advanced against the justification of a water compelled rate. The position was the same as to Quebec; but in Ontario counsel have pointed out that there are certain parts of Ontario which cannot be effected by water competition, illustrating, for example, points like Stratford and St. Thomas.

Along Water Routes.

The first settlement in eastern Canada was made along the water route, and the large centres of population, as well as of production, are to-day situated upon it. The result is that by far the greater part of the railways' business in eastern Canada is on the line of water communication. It is on the other hand probable that certain sections in Ontario in particular cannot be said to be fairly entitled to direct benefit from the water competition. That state of affairs, however, could not afford a proper or sufficient reason why the Board of Railway Commissioners should order that western rates should be reduced to a parity of eastern rates simply because a lower rate basis had been adopted in so far as a comparatively small part of traffic moving in the eastern territory is concerned, especially in view of the fact that some of this traffic is subject to the effect of the American competitive rail rate.

The issue has been presented in the large. It cannot be decided on the question whether at a comparatively few points in the east undue effect has been given to competitive features. No evidence was given directed to the amount of traffic at such points, or the importance of rates said to be out of scale having regard to public interest or the effect, if any, on other centres nor the result worked by rates out of the scale on the company's revenues.

In the same way no attention is paid to the fact that certain rates in the west are lower than those in the east, as they are entirely lost in the general aggregate of higher rates.

The question is whether the tolls charged in eastern Canada as a whole compared with those charged in western Canada as a whole do not unjustly discriminate against western Canada, or, on the other hand, result in an undue or an unreasonable preference or benefit to eastern Canada.

The board's experience in dealing with the railways leads to the belief that railway companies are just as anxious to get as good a rate in the east and to maintain a position of advantage in the east as they are in the west. The Grand Trunk Railway Company, confined as it is to eastern Canada, is just as insistent in maintaining its revenues as the Canadian Pacific can be said to be in maintaining its revenues in western Canada.

If the railway board were to admit the contentions that eastern rates are not rates in the large compelled either by water or by the competition of American lines, but are voluntary rates, the Board would in effect find that the management of the Grand Trunk instead of desiring to make as much money as possible for its shareholders was a philanthropic association engaged in business for the benefit of its shippers.

HONORS FOR CANADIANS

The following were amongst those included in the list of King's birthday honors. His Majesty the King has been pleased to give directions for the following promotions in and appointments to the Most Distinguished Order of St. Michael and St. George:—

To be G.C.M.G.—Right Hon. Robert Laird Borden, Premier of Canada; Right Hon. Earl of Liverpool, K.C.M.G., Governor and Commander-in-Chief of New Zealand. To be K.C.M.G.—Right Hon. Walter Edward Davidson, Esq., Governor of Newfoundland; Hon. George Eulas Foster, Canadian minister of trade and commerce; Hon. William Hill Irvine, attorney-general of Commonwealth of Australia; Hon. Charles Eugene Boucher de Boucherville, member Canadian senate. To be C.M.G.—William Kirkpatrick McNaught, member of Ontario legislature. To be Knights Bachelor—James Albert Manning Aikins, K.C., member Canadian Parliament; Hon. Adam Beck, minister of power in Ontario cabinet; Dr. Thomas George Roddick, Montreal, Hon. President Dominion Medical Association; Hon. Wm. Sullivan, Prince Edward Island.

INVESTMENTS AND THE MARKET

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

Standard Chemical and Iron Company.—At the annual meeting of the Standard Chemical, Iron and Lumber Company of Canada, Limited, the following officers were elected for the coming year: President, Mr. L. M. Wood; vice-president, Mr. W. L. Davies; general manager, Mr. A. Greig; directors, Messrs. William Thompson, Malcolm H. Robinson, James Bicknell and Thomas W. Lawson. Mr. F. G. Kearns was appointed secretary.

The annual report of the president, dated May 28th, showed that floating liabilities have been reduced from \$1,090,000 on December 31st, 1913, to approximately \$690,000 on May 1st of this year.

Still further substantial reductions are being made in floating liabilities. The business of the company is reported to be in a good condition and the general situation as affecting this business was reported to be improving gradually.

Ames, Holden, McCready, Limited.—The net earnings of this company amounted to \$307,598, which were apportioned as follows: Interest on bonds, \$58,700; bad debts, \$47,602; preference dividend, \$175,000; depreciation, \$20,000, and a sum of \$86,769 was added from the amount standing to the credit of the profit and loss account at the beginning of the year, making the total written off for depreciation \$106,769. The company's net sales for the year amounted to \$4,702,976 as against \$5,243,887 the previous year, a shrinkage approximately of 10 per cent. in volume. President Lorne McGibbon in his statement says: "This reduction in sales was largely caused by unseasonable weather last fall, orders for heavy winter goods and rubbers being greatly curtailed. In addition to this, credits were scrutinized with more than usual care, resulting in many orders being cancelled by the company."

The liabilities of the company were thus reduced: Bills payable to the bank from \$1,629,000 to \$1,056,000; accounts payable from \$149,992 to \$93,019; bills payable from \$404,496 to \$222,961, a reduction altogether of \$811,509. As to the outlook, from the most reliable information the company can obtain, stocks of merchandise in retailers' hands are low and restocking will soon follow.

The officers of the company are as follow: President, Mr. D. Lorne McGibbon; vice-presidents, Messrs. Clarence F. Smith, H. B. Ames, M.P., A. L. Johnson, R. C. Holden; general manager, Mr. Clarence F. Smith; secretary-treasurer, Mr. W. A. Matley. The following are the directors: Hon. Nathaniel Curry, W. R. Allan, Shirley Ogilvie, W. S. Louison, J. H. McKechnie, Victor E. Mitchell, K.C., Fayette Brown, J. C. Holden, Fleetwood H. Ward.

Mond Nickel Company.—This company has advised its shareholders that estimated profits will be £50,000 more than those of the previous year, and the circular states further: Having regard to the present position of the company's resources, the directors have decided to recommend a reorganization of the company's nominal capital in order to make the same more nearly equivalent to the real value of the assets, as in the opinion of the directors the mining properties of the company in the Sudbury district have been proved to be of much greater value than the figures at which they appear in the books of the company. The directors recommend to the shareholders the adoption of a reconstruction scheme.

This scheme has the advantage of abolishing the deferred shares, the holders of which exchange these for ordinary shares, so that the new company's capital will only consist of cumulative and non-cumulative preference and ordinary shares. The present holders of the 10,000 seven per cent. cumulative preference shares of £5 each in this company will become entitled to receive for each preference share they now hold five cumulative preference shares of £1 each fully paid in the new company, carrying the same rate of interest.

The present holders of the 300,000 ordinary shares of £1 each in this company having a preferential right to a non-cumulative dividend of 7 per cent. per annum will become entitled to receive one seven per cent. non-cumulative £1 fully-paid preference share in the new company for each

fully-paid ordinary share they now hold, and in order that such holders of ordinary shares in this company shall participate in the same proportion of the surplus profits as at present, they will in addition become entitled to receive for each full-paid ordinary share they now hold one and one-half fully-paid ordinary shares of £1 each in the new company.

It is proposed that the ordinary share capital of the new company shall be £900,000, divided into 900,000 fully-paid shares of £1 each, of which the ordinary shareholders of this company become entitled to receive £450,000 in fully-paid £1 shares, and the deferred shareholders of this company become entitled to receive the remaining £450,000 in fully-paid £1 shares. This allocation will give to each such class of shareholders the right to receive half of the surplus profits of the new company, representing the same proportion as that to which they are entitled in the existing company.

In order to carry these proposals into effect, the directors are advised that it will be necessary to liquidate the present company and to transfer its assets to a new company, to be called the Mond Nickel Company, Limited.

Mexico Tramways Company.—The May statement of earnings and expenses from traffic only, as advised by cable, in Mexican currency is as follows:—

	1913.	1914.	Inc. or dec.
Total gross earnings ..	\$ 595,795	\$ 592,275	— \$ 3,520
Operating expenses ...	276,338	297,506	+ 21,176
Net earnings	\$319,465	\$294,769	— \$24,696
Aggregate gross earnings from Jan. 1st..	\$2,676,760	\$2,938,082	+ \$261,322
Aggregate operating expenses from Jan. 1st	1,267,849	1,491,201	+ 223,352
Aggregate net earnings from Jan. 1st	\$1,408,911	\$1,446,881	+ \$37,970

The Mexican Light and Power Company, Limited.—The May statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of May, 1914, in Mexican currency, are:—

	1913.	1914.	Inc. or dec.
Gross earnings:			
The Mexican Light and Power Company, Limited	\$ 646,317	\$ 601,730	— \$44,587
Pachuca Light and Power Company ..	138,915	118,545	— 20,370
Total gross earnings..	\$ 785,232	\$ 720,275	— \$64,957
Net earnings:			
The Mexican Light and Power Company, Limited	\$ 502,468	\$ 430,881	— \$62,587
Pachuca Light and Power Company ..	79,898	71,713	— 8,185
Total net earnings	\$ 582,366	\$ 511,594	— \$70,772
Aggregate gross earnings from Jan. 1st:			
The Mexican Light and Power Company, Limited	\$ 502,468	\$ 439,881	— \$62,587
Pachuca Light and Power Company ..	648,235	696,931	+ 48,696
Total aggregate gross earnings	\$3,848,282	\$4,167,503	+ \$319,221
Aggregate net earnings from Jan. 1st:			
The Mexican Light and Power Company, Limited	\$2,454,759	\$2,593,126	+ \$138,367
Pachuca Light and Power Company ..	373,578	385,596	+ 12,018
Total aggregate net earnings	\$2,828,337	\$2,978,722	+ 150,385

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Joliette, Que.—June 17—Residence of college. Loss and cause unknown.

Carbon, Alta.—June 19—Business section. Loss, \$40,000. Cause unknown.

St. Thomas, Ont.—June 21—First Methodist Church. Loss, slight. Cause unknown.

Chesley, Ont.—June 19—W. Smith and Sons' premises. Loss, \$1,000. Cause unknown.

Walkerville, Ont.—June 21—F. Villeneuve and Company. Loss, \$2,000. Cause unknown.

Elmira, Ont.—June 18—Hendrick Brothers' slaughterhouse. Loss and cause unknown.

Riversdale, N.S.—June 18—Mr. Veinot's lumber yard. Loss, \$4,000. Cause, probably spark.

Sussex, N.B.—June 18—Mr. G. W. Fowler's barns. Loss, \$20,000. Insurance, \$4,000. Cause unknown.

Winnipeg, Man.—June 18—Mr. C. N. Portigal's store, 709 Main Street. Loss, \$5,000. Cause unknown.

Grimsby, Ont.—June 17—Consumers Box and Lumber Company's factory. Loss, \$15,000. Cause unknown.

Millardville, B.C.—June 8—Mr. George Wright's residence, Cartierville Street. Loss, \$5,000. Cause unknown.

Deerfield, Man.—June 18—Mr. T. C. Moffatt's farm house. Loss, \$2,000; Mr. J. E. Jenson's residence. Loss, \$200. Cause, bush fires.

Sydney, N.S.—June 18—J. A. McCallum's premises. Loss and cause unknown; Mr. Martinello's store, Laurier Street. Loss and cause unknown.

Ottawa, Ont.—June 18—Mr. Reid's book store, Bank and Albert Streets. Loss, \$5,000. Cause unknown; stables, rear 347 Wellington Street. Loss unknown; Mr. J. Keller's residence, 164 Oakville Avenue. Loss, slight. Cause, hot ashes.

Montreal, Que.—June 19—Messrs. Cornelier and Joly, Iberville Street. Loss and cause unknown; Mr. O. LeBlanc's residence and those of A. Brisebois and A. Turin. Loss unknown. Cause, gasoline tank exploded.

June 22—Wharf, Windmill Point. Loss and cause unknown.

June 23—181 La Salle Street, Lachine. Loss, \$1,000. Cause, supposed lamp.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—The May fire loss was \$5,420, the insurance paid was \$5,108, leaving the property loss above insurance \$312, according to Mr. N. Lees' report to the fire committee. The total value of property involved at fires was \$119,100. The department responded to 54 alarms during the month as follows:—Chimney fires, 3; false alarms, 4; small fires where no damage occurred, 15; fires outside city limits, 1, bush fires, 8; and fires where damage resulted, 22.

A complete list of fires where damage occurred follows:

May 2—Alarm from Box 541 at 9.45 a.m. Small fire on roof of dwelling at 710 Keefer Street, occupied by Mrs. Began, caused by sparks from bush fire on adjoining lot. Damage, \$2.

May 3—Telephone alarm at 8.12 a.m. to 1224 Denman Street, owned by Mr. Drummond and occupied by T. Draper as a dwelling. Small fire on kitchen roof caused by sparks from chimney. Damage, \$8, covered by insurance. Telephone alarm at 12.40 p.m. to 1163 Pendrell Street. Small fire on roof caused by sparks from chimney. Building owned by Mr. Hill and occupied by Mr. Hansen as a dwelling. Damage, \$60, partly covered by insurance.

May 3—Alarm from Box 323 at 6.05 p.m. Fire on roof of two-story frame dwelling at 1109 Nelson Street, owned and occupied by A. M. Beattie, caused by sparks from chimney. Blaze confined to roof. Damage, \$51, covered by insurance.

May 5th—Alarm from Box 133 at 12.13 a.m. Fire in furniture factory at 1261 Powell Street, owned by Bettschen

and Higgins and occupied by the Hammond Furniture Manufacturing Company. The fire had a firm hold on the 1st and 2nd floors in the rear when the fire apparatus arrived, considerable damage resulting to both building and contents. Cause of fire unknown. Damage, \$4,104, covered by insurance. Telephone alarm at 3.18 p.m. to 1146 Broughton Street, owned and occupied by A. E. Hepburn. Small fire on shingle roof, caused by sparks from chimney. Damage, \$25, covered by insurance.

May 8—Alarm from Box 523 at 4.55 a.m. Small fire in bedroom on third floor of rooming house at 349 Harris Street, caused by man smoking in bed. Building owned by Quong Chin and occupied by Mrs. S. Sames. Occupants of building used water from standpipe to extinguish the flames. Damage, \$100, partly covered by insurance. Roy Brown, the man that occupied the room, jumped to cement sidewalk and was seriously injured, before the arrival of the fire apparatus.

May 14—Telephone alarm at 2.30 p.m. to A. Cotton's shingle mill, Sixth Avenue and Birch Street. Small fire on roof of storage shed, caused by sparks from burner. Fire confined to roof. Damage, \$10.

May 15—Telephone alarm at 8.49 p.m. to 533 Burrard Street, owned by J. A. Pyke and occupied by Mrs. Wallace and used as a rooming house. Fire in upstairs bedroom, caused by cigar being left on dressing table. Fire confined to room where it originated. Damage, \$63, partly covered by insurance.

May 16—Telephone alarm at 6.12 p.m. to 922 Hastings Street E., dwelling owned by H. M. Fraser and occupied by Mrs. Kane. Small fire on roof, caused by sparks from chimney. Damage, \$5.

May 17—Verbal alarm at 6.31 a.m. to 35 Slocan Street, residence owned and occupied by R. Spiere. Fire in front room caused by an overheated stove pipe setting fire to board partition. Blaze confined to room. Damage, \$56, covered by insurance. Telephone alarm at 2.15 p.m. to 752 Richard Street, owned by Mrs. J. Ward and occupied by T. W. Blackburn. Fire started on roof, caused by sparks from chimney setting mosson roof ablaze, damage resulting to both building and contents before being extinguished. Damage, \$296, covered by insurance. Telephone alarm at 2.55 p.m. Fire on roof at 327 Sixth Avenue E., owned by E. Clough and occupied by Mrs. Hunter, caused by sparks from chimney. Blaze confined to roof. Damage, \$25, covered by insurance.

May 19—Verbal alarm at 12.19 a.m. to 236 Main Street, owned by C. H. Brown and occupied by K. Nogar Company as a clothing store. The blaze started in a room at the rear and was caused by defective wiring, damage resulting to both building and contents before being extinguished. Damage, \$322, partly covered by insurance. Telephone alarm at 9.31 p.m. to 1541 Broadway W., owned by W. Nicol and occupied by F. Lyons as a dwelling. Small fire on roof, caused by sparks from chimney. Damage, \$5.

May 21—Telephone alarm at 2.15 p.m. Fire on roof of two-story frame building at 1300 Howe Street, caused by sparks from chimney. Building owned by D. Kilpatrick and occupied by Baby's Own Dairy. Fire confined to roof. Damage, \$25.

May 22—Telephone alarm at 8.12 a.m. to 757 Pender Street E., owned by H. Hughes and occupied by W. Gibson as a dwelling. Small fire on shingle roof caused by sparks from chimney. Damage, \$5. Alarm from Box 135 at 10.55 a.m. Small fire in walls and floor of tool shed at the government dock site, Salisbury Drive. Cause unknown. Building occupied by Henry and McPhee and McDonald. Damage, \$10.

May 26—Telephone alarm at 4.51 p.m. Fire in two-story frame dwelling at 618 Hastings Street E., owned by G. B. Housser and occupied by M. A. Porter. The blaze started in kitchen from an overheated stove and ran up the wall to the second floor and attic. Damage, \$103, covered by insurance.

May 27—Telephone alarm at 3.33 p.m. to 1339 Seventh Avenue W. Small fire in bedroom caused by children playing with matches. Building owned by E. W. Hardy and occupied by D. Hunter as a dwelling. Blaze confined to room where it originated. Damage, \$15, partly covered by insurance.

May 28—Telephone alarm at 2.13 a.m. Shack on fire at the foot of Burrard Street, owned and occupied by C. A. Johnson. The blaze was caused by an overheated stove pipe

which ran through the roof, both building and contents being destroyed. Damage, \$75.

May 29—Telephone alarm at 5.04 p.m. Small fire in automobile in the 1400 Block Broadway W., caused by gasoline in drip pan catching fire. Machine owned by F. Sandvall. Damage, \$5.

May 31—Telephone alarm at 10.22 a.m. to the British Columbia Electric Railway Company's car barn yards, 800 Block Main Street. Small fire in paint shop caused by spontaneous combustion. Oily waste had been left on wood shelf on the wall. Damage, \$50.

CANADA LIFE'S PRESIDENT PROGRESSING

The Monetary Times has received authoritative information that Mr. E. W. Cox, president of the Canada Life Assurance Company, whose health, according to published cable reports, was in an extremely serious condition, is at Hythe, and is convalescing favorably.

FIRE UNDERWRITERS' ANNUAL MEETING

The Canadian Fire Underwriters' Association held their annual meeting Wednesday last after the meeting of the All Canada Federation at Bluff Point, Lake Champlain.

Sixty companies which are members of the association, were represented by delegates.

GUARDIAN ASSURANCE COMPANY

The annual report of the Guardian Assurance Company, Limited, of London, England, a company which was established in 1821, and commenced underwriting in Canada in 1869, and managed in the Dominion by Mr. H. M. Lambert, Montreal, shows that the premiums collected by this stalwart institution in its fire department amounted to \$3,078,400, and net losses of \$1,718,437, or 55.83 per cent. of the premiums. The expenses of management amounted to \$1,096,929, or 35.63 per cent. of the premiums. The premium reserve fund and general reserve fund together, \$41,176,500.

The life department's activities show that the total number of policies in force was 15,587 assuring with bonuses \$49,065,955. The number of proposals received and disposed of during the year was 1,213 for £879,729 14s. The new business actually completed in 1913 was as follows:—Number of policies, 1,069; sums assured, \$3,402,705; annual premiums, \$112,780; single premiums, \$14,990.

Casualty insurance is transacted in Canada by the company's subsidiary, the Guardian Accident and Guarantee Company, which is making satisfactory progress, and which has the worthy Guardian Company as its sponsor.

REFORESTATION IS PROFITABLE

City forests are not, as yet, in vogue in this country. Perhaps the only city forest in Canada is that at Guelph, Ont., where a small area has been planted surrounding the springs which furnish the city's water supply, states a bulletin of the forestry branch of the department of the interior. In many of the counties of eastern Canada, however, are large areas of waste land, originally forested, and capable only of producing forests. Ontario has a counties reforestation act making possible the acquisition of such waste land for reforestation purposes by municipal councils, but up to the present time only one county has availed itself of this opportunity. Quebec and the Dominion government have also passed legislation to encourage tree planting, and the Dominion forestry branch in the last fiscal year distributed nearly 4,000,000 trees from the nurseries at Indian Head for woodlot planting in western Canada.

The growing of forest trees on waste land can in most cases be made a profitable undertaking, besides providing labor to a considerable number of men, yet no extensive reforestation has as yet been done in eastern Canada.

PERSONAL NOTES

Mr. Percy S. Cowell, A.C.A., of Messrs. Geo. A. Touche and Company, Toronto, sailed this week for England.

Professor Adam Shortt, civil service commissioner, is visiting England, to study conditions regarding the outside civil service in Great Britain.

Colonel W. C. Macdonald, of the Confederation Life, has been elected second vice-president of the Life Officers' Association, in place of the late Mr. Geo. Somerville.

The funeral service of the late Mr. M. M. Reynolds, vice-president of the Grand Trunk, Grand Trunk Pacific, and Central Vermont Railways, took place at St. Alban's, Vt., on Sunday last.

Mr. C. Howard Lewis, formerly a member of the firm of McCuaig Brothers and Company, and now of the firm of C. Howard Lewis, has been elected a member of the Montreal Stock Exchange.

AFFECTED BY AGENCY SUSPENSION

London, June 18.—Since the suspension of the Canadian Agency was first announced nothing has been more striking than the ramifications of the trouble connected with the collapse of that institution. The latest development is the issue of a circular by the Messina Transvaal Development Company, of which Mr. Arthur Grenfell was until quite recently the chairman. From the character of this report it is evident that the company has been placed in a very serious position. The principal item on the side of liabilities is one of \$295,000, represented by quoted "acceptances by the Canadian Agencies, discounted by the Messina Company, and payable to the holders." Further, it is stated that these bills became due from to-morrow up to August 6th.

Then, on the side of assets is the disconcerting item of \$915,000, figuring under the head of "loans to the Canadian Agency." These loans were made, among others, against the following securities: 4,200 shares of Camp Bird, 33,400 Emba Caspian Oil, 6,000 Edmonton Land Company, 2,694 Santa Gertrudis Company, £770 five per cent. debentures in South Winnipeg, 105,000 shares in South Winnipeg, 15,000 shares of Alberta Land Company, £600 five per cent. debentures of the Alberta Land Company, 3,000 shares of the Southern Alberta Land Company, and £160,000 debentures of the Canadian Agency.

BOND PRICES WILL ADVANCE

"Up to the last year trade was exceedingly active, and the ordinary channels of commerce furnished profitable employment for available funds. Money was therefore in great demand, and as a result, prices of municipal debentures made new low records. Now, however, these conditions are exactly reversed. Trade conditions are so poor that manufacturing and commercial interests are retrenching, and an increasing amount of money, ordinarily called for by expanding trade, is beginning to find its way into the ultra conservative type of investment, such as municipal debentures," states Messrs. Wood, Gundy and Company in their June bond booklet.

The following comparisons of past prices indicate the possibilities:—

	Panic year of 1907.	1911.	Now.
City of London (to yield, per cent.)	4 3/4	4 1/4	4.70
City of Guelph	4.70	4 1/4	4.80
City of Fort William	5	4 3/4	5 1/4
City of Moose Jaw	5 3/4	4 3/4	5 1/4
City of Medicine Hat	5 1/2	4.80	5 3/4
Municipality of Point Grey		4 3/4	5 1/4
Town of Dauphin		5	5 3/4
City of Nanaimo		5	5 1/4

Slackening trade is only one cause among many for the upward tendency of municipal bond prices. It is an undoubted fact that they are now much below their intrinsic value, and are bound, therefore, to appreciate in price as financial conditions become more normal. The present offers exceptional opportunities for investment in municipal debentures (which are considered next to government bonds, as far as safety is concerned) at prices which afford high interest returns, as well as the likelihood of a profit through increase in value.

NEW INCORPORATIONS

Forty-eight Companies With Total Capitalization of Over Ten Million Dollars

Canada's new companies incorporated this week number 48. The head offices of these companies are located in five provinces. The total capitalization amounts to \$10,217,400, the largest companies being:—

Hotel Company of St. John, Limited, St. John, N.B.	\$1,000,000
The Tristate Oil and Gas Company, Limited, Toronto	1,000,000
United National Resources, Limited, Estevan, Sask.	1,000,000
Du Pont Safety Powder Company of Canada, Limited, Montreal	2,000,000
Sprague Lumber Company, Limited, Winnipeg ..	2,000,000

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

Province.	No. of companies.	Capitalization.
Saskatchewan	14	\$2,627,400
Manitoba	6	2,135,000
Ontario	14	1,630,000
Quebec	10	2,570,000
New Brunswick	4	1,255,000
	48	\$10,217,400

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:—

Gravelbourg, Sask.—Dominion Drug Store, Limited, \$20,000.

Abernethy, Sask.—Hope Telephone Company, Limited, \$900.

Estevan, Sask.—United Natural Resources, Limited, \$1,000,000.

Welwyn, Sask.—South Welwyn Telephone Company, Limited, \$1,500.

Battleford, Sask.—The Battleford Oil and Gas Company, Limited, \$150,000.

Prince Albert, Sask.—The Beaver Lake Mine and Stock Exchange, Limited, \$10,000.

Swift Current, Sask.—The Swift Current Oil and Gas Company, Limited, \$10,000.

St. John, N.B.—Eastern Land Company, Limited, \$5,000. R. M. Rive, A. C. Jardine, W. H. Harrison.

St. Boniface, Man.—L'Union Canadienne, Limited, \$5,000. V. Guibault, G. Lemay, R. J. A. Prince.

St. Thomas, Ont.—Elgin County Honey Producers' Association, E. B. Miller, J. A. Lunn, J. C. Telford.

Stratford, Ont.—Stratford Bowling Greens, Limited, \$40,000. W. A. Moore, C. McIlhargey, F. A. Copus.

Sudbury, Ont.—The Day Building Company, Limited, \$40,000. W. J. Cook, J. Linklater, H. D. Evans.

Waterloo, Ont.—Canadian Novelty and Supply Company, Limited, \$60,000. J. Patrick, D. Earl, M. Martin.

St. John, N.B.—Hotel Company of St. John, Limited, \$1,000,000. C. H. Cahan, J. L. Finlay, J. H. Wilkie.

Regina, Sask.—McNall and Company, Limited, \$20,000. Saskatchewan Petroleum Company, Limited, \$500,000.

Moore Park, Man.—Moore Park Hardware Company, Limited, \$5,000. H. Leslie, J. Rutley, F. W. Louthood.

Sunny Brae, N.B.—Albert Silver Black Foxes, Limited, \$100,000. C. F. Gross, P. H. Fryers, H. McD. Gross.

Crystal Beach, Ont.—Elms Amusement Company, Limited, \$40,000. H. W. Burnett, C. A. Burnett, H. W. Burnett.

Sherbrooke, Que.—Chaleurs Bay Pulp and Paper Company, Limited, \$100,000. H. R. Fraser, A. F. Fraser, F. S. Rugg.

Alfred, Ont.—La Compagnie Industrielle d'Alfred Ontario, Limited, \$100,000. J. A. Bourbeau, H. Belanger, D. Daoust.

Galt, Ont.—The Galt Wire and Ornamental Iron Company, Limited, \$40,000. J. Spalding, Jr., R. J. Spalding, J. Spalding, Sr.

Moose Jaw, Sask.—Thorson-Olson Grain Company, Limited, \$100,000. The Anticline Development Company, Limited, \$250,000.

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

Quebec, Que.—The Hudson Bay Black Fox Company, Limited, \$60,000. A. Turgeon, V. Martin, F. X. Lemieux. Medicine Hat and Eastern Canada Lands, Limited, \$160,000. A. L. Hamilton, D. Watson, A. J. Gorrie.

Saskatoon, Sask.—The British Milling Supply Company, Limited, \$50,000. The Coleman Light Company, Limited, \$15,000. The British Saskatchewan Development Corporation, Limited, \$500,000. The Barnes Consolidated Oil and Gas Company, Limited, \$500,000.

Winnipeg, Man.—International Financial Corporation, Limited, \$100,000. K. McLeod, L. W. Dansereau, L. F. Reardon. Parkyte Company, Limited, \$5,000. J. Rosenthal, L. Rosenthal, M. Rosenthal. Prince George Investors, Limited, \$20,000. G. A. Axford, S. J. Masters, J. C. Freeman. Sprague Lumber Company, Limited, \$2,000,000. H. C. H. Sprague, J. D. Sinclair, D. B. Sprague.

Montreal, Que.—Canadian David E. Kennedy, Limited, \$10,000. F. H. Markey, W. W. Skinner, W. G. Pugsley. Leavitt Realty Company, Limited, \$50,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Independent Silk Company, Limited, \$100,000. T. E. Herlihy, J. J. O'Grady, A. F. Dillon. Du Pont Safety Powder Company of Canada, Limited, \$2,000,000. D. P. Gillmor, F. G. Bush, G. R. Drennan. The Home Builders' Association, Limited, \$50,000. W. S. Gordon, J. W. Langly, R. J. Smith. Cafe des Immeubles, Limited, \$20,000. W. Pepin, V. Bourdeau, J. Bourdeau. Hotel Roy, Limited, \$20,000. P. Lefebvre, E. Lussier, W. Hevey.

Toronto, Ont.—National Contracting Company, Limited, \$40,000. W. J. Haynes, F. Reeve, W. M. Hall. Canadian Sporting Life, Limited, \$10,000. H. B. Smith, F. Lorsch, H. S. Murton. The Fashion Bureau of Canada, G. D. Powell, H. M. Skinner, H. L. Edwards. The Haynes Press, Limited, \$40,000. G. F. Balmer, P. F. Ovenden, P. V. McLean. Interstate Electric Novelty Company of Canada, Limited, \$40,000. J. A. Kent, E. W. Wright, A. Wolff. The Tristate Oil and Gas Company, Limited, \$1,000,000. W. C. Hall, C. Keary, J. L. Brayley. The Commercial Printing Company, Limited, \$40,000. K. Pollack, P. Frumharz, M. Cooper. The Strand Hotel, Limited, \$100,000. H. Armstrong, A. E. Carroll, R. H. Smith. Excelsior Electric Manufacturing Company, Limited, \$40,000. L. T. Rutledge, N. H. Manning, W. E. Corman.

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

Bayfield, N.B.—Bayfield Silver Black Foxes, Limited, \$40,000. F. L. Raworth, B. W. Allen, B. C. Raworth.

St. John, N.B.—The Ross Drug Company, Limited, \$40,000. E. W. Mair, G. M. Ross, G. E. Barbour.

TO VALUE INSTALMENT DEBENTURES.

Many instalment bonds are disposed of annually by Canadian municipalities to municipalities, investors and financial houses interested in such securities, reliable tables for the purpose of valuing these bonds and debentures are a necessity. *The Monetary Times* has received inquiries for such tables from the United States and various points in Canada. A second edition of a volume compiled by an experienced bond man, which contains tables for the purpose of valuing and showing the net return of annuity instalment bonds bearing from 4 to 8 per cent. interest and running from periods of from 1 to 4 years at rates to yield 4 to 9 per cent. has been issued.

"Instalment Bond Valuation Tables (Annuity Plan)," Ralph M. Bird, Canada Life Building, Toronto. Price, \$5. (Special prices for quantities.) This book can be secured through *The Monetary Times* Book Department.

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ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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TRADE BALANCES

It is well to give constant attention to the country's trade balance. The balance is unfavorable. That must be the case for some years to come, for reasons frequently advanced in the columns of *The Monetary Times*. This fact should not lead to a careless regard of other facts, such as the advantages of improving the unfavorable balance and of concentrating considerable effort upon production of all kinds. There must be for a considerable period an excess of Canadian imports over exports, but the margin should be reduced a great deal in the comparatively near future. More production and consequently more exports will be the assistance.

When Canada becomes older, more populated, more developed, it will naturally approach more closely the position in the United States, so far as the trade balance is concerned. In view of the similarity of basic trade conditions in the two countries of North America, the trade balance of the United States is as interesting a study as that of Canada.

The United States figures of the calendar year 1913 show a volume of business in exports and imports combined of \$4,276,494,821. In no earlier calendar year has there been so large an aggregate. Imports were larger in 1912 but the colossal figure of \$2,484,311,176 in exports is a new record. It is to this mainly that the country owes its new maximum surplus of \$692,127,531 of exports over imports. How this compares with the movements of the past five years is shown in the table below:

Year.	Exports.	Imports.	Excess.
1913	\$2,484,311,176	\$1,792,183,645	\$692,127,531
1912	2,399,217,993	1,818,073,055	581,144,938
1911	2,092,526,846	1,533,067,130	559,459,716
1910	1,866,258,904	1,562,904,151	303,354,753
1909	1,728,198,645	1,475,520,724	252,677,921

Exports have continued to rise without a break since 1908. Imports are less regular and are subject to checks different from those which affect the total of exports. As the Wall Street Journal has pointed out, owing largely to the tendency of staples in the export trade to rise to higher prices, both the exports and the excesses of exports over imports tend likewise to gain ground from year to year. In the maintenance of exports staple prices of cotton, for instance, have been one of the chief sustaining features, and have gone far to account for the rising tide of values in the outward movement of commodities. The average price for 1911 in this staple was 10.2 cents, for 1912 was 12 cents and for 1913 approximately 13 cents a pound.

Imports are also more subject to the influences making for retrenchment in the United States than are exports. When there is a halt in capital outlays for enlarged facilities of production the check on the importation of luxuries becomes almost immediate, and this applies to Canada to a still more marked extent. The past year has seen much of this; but the growth of population is creating new demands for imports, of which the mere beginnings were seen in the United States in such commodities as meat and corn during 1913. It is these changes in the import side of trade together with the growing tendency to absorb the raw materials of the United States for domestic needs that make the high excess of \$692,127,531 of exports over imports an uncertain basis or index of prosperity of that country.

A new phase in the United States trade balance developed in April. Two United States comments on this will be found on another page of this issue.

WHY NOT READ THE POLICY?

It is somewhat remarkable to learn from time to time how few people have read the clauses of their insurance policies. They are told by the agent, in a general way, what they are purchasing and, in the majority of cases, the policy is filed away without reading and the premiums paid from year to year, without reference to the text of the document. When a man buys a piano, or a house, or an automobile, he wants every part explained, he examines the article himself or has an expert to do so for him.

In the case of the insurance policy, he recognizes the need for insurance, listens to the life company's recommendation, and buys it, usually without a knowledge of what the policy will or will not do. While this fact is strong testimony to the character of the life insurance company and the agent, it does not eliminate the responsibility of the policyholder.

This phase of the insurance business not long ago exercised Insurance Commissioner Preus, of Minnesota. He truly remarked that if every person who insures his property would read his policy, together with the riders and permits attached thereto, misunderstanding as to coverage, co-insurance, concurrent insurance and warranties would be practically eliminated. Again, if every purchaser of a health and accident policy would peruse the contents of his contract, the health and accident business would be on as high a level as every other branch of the insurance business. If every individual insuring his life would read his policy, know the privileges that it extends and the benefits which it affords, he would become interested in life insurance and measure in dollars and cents the amount and kind he should carry.

Reading the insurance policy is a simple duty.

COMPILING FINANCIAL STATEMENTS.

Those who analyze the annual reports of industrial companies, of insurance companies and of many other concerns in Canada, must have been struck with the extraordinary diversity of methods employed by the compilers of financial statements. One may take the balance sheets of two fire insurance companies, of two life companies, of two industries in the same class, finding in them entirely different patterns. In the case of many insurance companies, reports are made to government departments on government forms, and there is therefore unanimity in the style of statements in the government blue books. The figures issued to the public, to the shareholders and to policyholders, often vary considerably from those in the government returns. That is to say, a carefully prepared and attractive financial statement may be issued by the company to its clients, while the more matter of fact form of statement required by the government is printed in a blue book issued months later and which few people take the trouble to peruse.

Several little tricks in balance sheet making are observable by those who will analyze them carefully, comparing them with the statements of previous years. The writing-up of head office building as an asset was a particularly popular practice in balance sheets dealing with operations in the year 1913. There are two points to be considered in that connection. First, it would seem to be more conservative bookkeeping to allow head office building to stand among the assets at the original purchase price, or at least at a modest valuation. Many companies are doing this and have therefore a hidden asset in the supposed enhanced value of the building. The second consideration is that while one does not expect too much illumination in a balance sheet and its accompanying explanation, the fact that the value of the building has been written up by such an amount should be stated in a footnote in the financial statement or in the report of the directors.

Several companies in various groups have also placed as assets substantial sums under such headings as "organization," "charter," and so on. While the organization, more especially of a new company, may have a certain value as an asset, it must not be forgotten that the same figures represent expenditure in obtaining such organization. In the event of sale of this so-called organization, little, of course, would be realized unless the company really had something to sell. Organization may be considered often as a very intangible asset. When such an item has to be placed in the balance sheet, it seems a proper policy to write it down year by year, and as soon as possible. Some companies also place their advertising expenditure as an asset. This is questionable. Money spent on advertising is an expenditure. The results obtained from that advertising are figured among the receipts.

Goodwill is another item which often covers financial deficiencies in a company. Goodwill frequently makes a brave, almost boastful, showing in a balance sheet which, in the event of its attempted sale, would shrink to small proportions. Several companies in Canada have recently written down this item from sums as large as \$1,000,000 and \$500,000 to the nominal amount of \$1.00, which is the proper thing to do, in most cases.

There is considerable room for improvement in the make-up of the Canadian financial statement. Generally speaking, it does not give information sufficient for a shareholder and sometimes for even a director to understand the exact position of the company in which he is interested.

WHAT WILL COBALT PRODUCE?

The Cobalt silver camp has proved of unusual interest to geologists. Theory after theory accepted in the mining world, has been upset by discoveries in the New Ontario Region. Cobalt has had a knack of nullifying predictions. Professor G. R. Mickle some time ago stated that the Cobalt district was perhaps "the most interesting one that any of us will ever see, the fascination being due to the great number and richness of the veins and their rapid distribution over the productive area."

Professor Mickle, however, decided to match his mathematics against Cobalt's erratics, and in a paper read before the Cobalt branch of the Canadian Mining Institute—a paper which has had little publicity—he estimated the probable total production of silver from the district. As the silver is derived from a large number of veins and over 80 per cent. of it is obtained from one geological formation, the limits of which are small and are now generally definitely known, he said, a mode of reasoning can be employed in calculating the probable production of silver, which, as far as the writer is aware, could not be used in any other metal mining district.

We will not detail Professor Mickle's calculations, which we understand have been checked by other prominent mining experts, but will only repeat his conclusions. Adding the estimated production to the total already produced, he estimates that the total yield from the discovered veins should be 206.4 million ounces.

Multiplying an average which he has obtained, by the probable number of veins yet to be discovered, namely, 21, gives over 35 million ounces as the production from the undiscovered veins, giving thus a probable total of silver from all sources at the Cobalt camp of 242 million ounces.

If Professor Mickle's reasoning is sound, and it has not been successfully attacked, Cobalt reached, as Professor Haultain has pointed out, the half-way point in output some time in 1912. The descending curve of production should not be very different from the upward curve, but will probably taper out towards the end where low-grade ore and leasers will continue the life of the camp with a small output for perhaps many years.

FASHION AND FINANCE

The trade balance and the hobble skirt worried even the ancient Romans. The Roman emperors were vexed by balances in favor of Asia, which was far ahead of Rome in the arts and manufactures. Tacitus quotes Tiberius Caesar on the subject in a message to the Senate, written in the year 22 A.D. It seems that one of the senators had offered a resolution in favor of economy and reform. The Senate, with senatorial diplomacy, put the whole question up to Caesar, and he replied in part as follows:—

"If a reform is in truth intended, where must it begin? And how am I to restore the simplicity of ancient times? * * * How shall we reform the taste for dress? * * * How are we to deal with the peculiar articles of female vanity, and, in particular, with the rage for jewels and precious trinkets, which drains the empire of its wealth, and sends, in exchange for baubles, the money of the commonwealth to foreign nations, and even to the enemies of Rome?"

DIVIDENDS PAYABLE

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

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION				
Brazilian Traction L & P	Pref 1 1/2	July 1	June 15	
Canadian Pacific Ry Co	Com 2 1/2	June 30	May 30	
Demerara Electric Co Ltd	1	July 2	June 20	June 22 July 2
Duluth-Superior Traction	Com 1	July 1	June 20	
	Pref 1	July 1	June 20	
Halifax Electric Ry Co	2	July 2		
Illinois Traction	Pref 1 1/2	July 1	June 15	
Toronto Railway Co	2	July 2	June 15	
Tri City Railway & Lt Co	Pref 1 1/2	July 1	June 20	
Trinidad Electric Co Ltd	1 1/2	July 10	June 30	July 1 July 11
Twin City Rapid Transit	Com 1 1/2	July 1	June 15	
	Pref 1 1/2	July 1	June 15	
Winnipeg Electric Ry Co	3 (a)	July 2	June 20	
MISCELLANEOUS				
American Cyanamid	Pref 3 (b)	July 1	June 30	June 20 July 1
Ames Holden McCready	Pref 1 1/2	July 1	June 20	
Beaver Consolidated Mines, Ltd	3	July 20	July 3	July 4 July 20
Bell Telephone Co	2	July 15	June 24	
Canadian Car & Foundry Co	Pref 1 1/2	July 25	June 25	
Canadian Crocker-Wheeler Co	Pref 3 (c)	June 30	June 15	June 15 July 2
Canadian General Electric	Com 1 1/2	July 1	June 15	
Can Landed and National Inv Co	2 1/2	July 2	June 16	
Canadian Locomotive Co	Pref 1 1/2	July 1	June 20	
Canadian Westinghouse Co	1 1/2	July 10	June 30	
Canada Permanent Mortg'g Corp	2 1/2	July 2	June 15	
Caribou Cobalt Mines Co	2 1/2	June 30		
Central Canada L & S Co	2 1/2	July 2	June 19	June 20 July 2
City Dairy Co Ltd	Com 2 (a)	July 1	June 20	
	Pref 1 1/2	July 1	June 20	
Consolidated Mining & Smelting Co	2	July 1	June 15	June 16 June 19
Crown Reserve Mining Co	2 (d)	July 15	June 30	
Dominion Cannery	Pref 1 1/2	June 30	June 15	
Dominion Glass Co	1 1/2	July 1	June 12	
Dominion Park Co	1 1/2	July 2	June 20	
Dominion Trust Co	2	July 2	June 13	June 15 June 21
Dominion Textile Co	Pref 1 1/2	July 15	June 30	
F. N. Burt Co	Com 1 1/2	July 2	June 18	
	Pref 1 1/2	July 2	June 18	
Gould Manufacturing Co	1 1/2	July 1	June 20	
	Pref 1 1/2	July 1	June 20	
Goodwins, Limited	Pref 1 1/2	July 1	June 20	
Hamilton Prov & Loan Society	4 (c)	July 2	June 14	June 15 July 2
Hillcrest Collieries Ltd	1 1/2	July 15	June 30	
Huron & Erie Loan & Savings Co	3	July 2	June 15	
Landed Banking & Loan	4 (c)	July 2	June 15	June 16 July 2
London & Canadian L & A Co	2	July 2	June 13	
London Loan & Savings Co	1 1/2	July 2	June 15	
	(e)	July 2	June 15	
McKinley-Darragh-Savage	3	July 1	June 13	
	(f)	July 1	June 13	
Montreal City and Dis Savings Bk	\$2	July 2	June 15	
per sh.				
National Lead	3	June 30	June 11	June 12 June 18
National Trust Co	2 1/2	July 2	June 19	June 20 July 2
Nipissing Mines Co	5	July 20	June 30	June 30 July 20
Ogilvie Flour Mills	Com 2	July 2	June 18	
Ontario Loan & Debenture Co	2 1/2	July 2	June 15	
Ottawa Light, Heat & Power Co	2	July 1	June 20	
Pacific Burt Co	Com 1 (c)	July 2	June 18	
	Pref 1 1/2	July 2	June 18	
Pennsylvania Water & Power	Com 1	July 1	June 19	
Porcupine Crown Mines	3	July 2	June 15	
Riordon Paper & Pulp	Pref 1 1/2	June 30	June 20	
Shawinigan Water & Power Co	1 1/2	July 20	July 7	
Sherwin-Williams	Pref 1 1/2	July 1	June 15	
Toronto General Trusts Corp'n	2 1/2	July 2	June 17	June 18 July 2
Toronto Mortgage Co	2	July 1	June 15	
Union Trust Co	2 1/2	July 2	June 20	June 21 July 2
Wm. A. Rogers Ltd	Com 2 1/2	July 2	June 18	
	Pref 1 1/2	July 2	June 18	
BANKS				
Dominion	3 (a)	July 2	June 20	
Metropolitan	2 1/2	July 2	June 16	June 17 July 2
Molson	2 1/2	July 2	June 15	
Nova Scotia	3 1/2	July 2	June 15	June 16 July 2
Provinciale	1 1/2	July 2	June 22	

(a) Quarter June 30.
(b) Semi-annual.

(c) Half-yearly.
(d) Monthly.

(e) Bonus.
(f) Extra.

NEW HAMILTON BOND COMPANY.

A new bond company is being formed at Hamilton to be known as the Ontario Bond Corporation of Canada, Limited, in which Mr. F. W. Brennen is interested.

The company will engage in a general bond business, dealing in government, municipal and corporation bonds, and will have connections in New York and London, England.

Mr. W. F. Morgan Dean, late manager of the bond department of the Mercantile Trust Company in Hamilton, will be manager of the new concern. The company will be operated under a Dominion charter and has an authorized capital of one million dollars. Hamilton, Toronto and New York capital is interested.

TRADE OF THE WORLD

Area, Population, Imports and Exports of the Principal Countries

The table on pages 18-19, one of the most valuable ever compiled, shows the area, population, imports and exports of the principal countries of the world. Some striking facts are revealed in the figures, which have been tabulated by the Department of Trade and Commerce at Ottawa. The statistics are cited for the latest year available in every case. The population of the British Empire is 419,985,314, to which India contributes over 315,000,000, the United Kingdom 45,000,000 and Canada 7,423,000. The area of the British Empire is 11,477,661 square miles. To this total Canada contributes the greatest share of any single country, namely, 3,729,665 square miles. The United Kingdom's area is 121,393 square miles.

Trade of the Empire.

The total imports for consumption of the British Empire are valued at \$4,931,020,374. The largest buyer is Great Britain, whose imports are \$2,810,005,512. Canada is also a large importer, its purchases for the latest fiscal year being \$521,448,309. Australia's imports were \$324,051,894. British India's, \$497,715,124. The British Empire's total exports of domestic produce were \$4,433,371,962. Here, again, the United Kingdom leads, its share of exports being \$2,210,047,249. Canada's exports last year were \$290,223,857. India is a large exporter, its figures being \$745,525,548, almost double the amount of its imports. According to Canadian trade returns, Canada imported for consumption from countries of the British Empire goods valued at \$137,982,614 and exported domestic produce to the same countries valued at \$165,242,001.

Among foreign countries Russia has the greatest area, 7,771,649 square miles. The United States comprises 3,126,789 square miles; China, 3,924,837, and Brazil, 3,290,564. These countries in the same order have the following populations: 163,919,000, 93,792,509, 438,214,000, 23,070,969.

Trade of the World.

The figures relating to the principal foreign countries and the principal countries of the world, including the British Empire, may be conveniently summarized as follows:—

	Principal foreign countries.	Principal countries of the world, incl. Brit. Empire.
Area	36,945,340	48,423,001
Population	1,309,606,715	1,729,592,029
Imports for consumption	\$13,565,035,296	\$18,496,055,670
Exports of domestic produce	\$12,528,842,448	\$16,962,214,410
Imports by Canada from	\$ 383,465,695	\$ 521,448,309
Exports by Canada to	\$ 124,981,856	\$ 290,223,857

The statistics presented in the table on pages 18-19 contain a wealth of information of reference value.

COMPANIES REGISTERED.

The following companies have been registered to do business in Saskatchewan:—

Ritchie and Watters Construction Company, Limited; Winnipeg Insurance and Vessel Agency, Limited; the Barnett-McQueen Company, Limited; O. Chalifoux et Fils (Limited); Manitoba Independent Oil Company, Limited; National Surety Company.

The following company has been registered to do business in Ontario:—

American Surety Company. (Guarantee insurance.)

The following companies have been authorized to do business in Quebec:—

The Wyoming Shovel Works; Wyse Sons and Company, Limited.

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

AREA, POPULATION, IMPORTS and EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD

(Imports for Consumption and Exports of Domestic Produce, unless stated otherwise. Coin and Bullion excluded, unless stated otherwise.)

COUNTRIES	Area (Sq. miles)	Population in 1911, or on latest available date.	Years ended	FOREIGN TRADE (MERCHANDISE)				Trade of Canada with Year ended Mar. 31, 1912	
				Imports for Consumption	Exports of Domestic Produce.	Imports for Consumption.	Exports of Domestic Produce.	Imports for Consumption.	Exports of Domestic Produce.
British Empire									
Aden.....	80	46,165	Mar. 31, 1912	(a) 17,151,924	(b) 15,045,100			11,316	65
Africa:									
British East:—									
East Africa Protectorate.....	246,800	2,651,892	" 31, 1912	6,474,786	(b) 4,948,901				
Nyasaland Protectorate.....	39,801	1,001,895	" 31, 1912	1,151,589	737,991	126		242,415	22,172
Somaliland Protectorate.....	68,000	346,805	" 31, 1912	(a) 1,247,472	(b) 1,109,775				
Uganda Protectorate.....	223,500	2,843,325	" 31, 1912	(a) 2,335,764	(b) 1,872,207				
British South:—									
Northern Rhodesia.....	291,000	822,599	} Dec. 31, 1911	(a) 187,092,084	280,976,392	3,186,752	84,071	142,129	2,411,252
Southern Rhodesia.....	148,575	771,077							
Union of South Africa.....	766,436	5,605,905							
British West:—									
Gambia.....	3,619	146,101	Dec. 31, 1911	(a) 2,055,358	(b) 2,270,124				
Gold Coast.....	80,235	1,503,386	" 31, 1911	(a) 14,128,750	16,853,578				
Nigeria, Northern Protectorate.....	255,700	9,269,000	" 31, 1911	(a) 4,039,620	(b) 3,908,541				54,721
Nigeria, Southern, Colony and Protectorate of.....	79,880	7,855,016	" 31, 1912	(a) 28,942,942	26,656,482	11,636			
Sierra Leone.....	24,908	1,403,132	" 31, 1911	(a) 5,107,075	4,888,848				
Zanzibar Protectorate.....	1,020	198,914	" 31, 1911	(a) 4,757,707	(b) 5,465,879				
Ascension.....	34	400		(e)	(e)	(e)	(e)		
Bermuda.....	19	18,994	Dec. 31, 1910	(a) 2,452,084	452,600	406,021	3,533	8,987	526,517
British East Indies:—									
British India.....	1,773,088	315,086,372	Mar. 31, 1912	(a) 497,715,124	745,525,548	7,961	3,301,279	2,836,205	156,335
British North Borneo.....	31,106	208,183	Dec. 31, 1911	(a) 2,379,689	(b) 2,678,517				
Ceylon.....	25,332	4,107,070	" 31, 1911	(a) 50,863,496	55,115,932	71	1,249,640		
Federated Malay States.....	27,506	1,045,947	" 31, 1911	(a) 36,173,784	(b) 66,019,016			1,745,887	19,675
Malay States Protectorate.....	15,600	719,556	" 31, 1911	(a) 1,571,934	(b) 1,927,346				
Sarawak.....	42,000	500,000	" 31, 1911	(a) 3,009,842	(b) 3,989,861				
Straits Settlements.....	1,630	714,069	" 31, 1911	(a) 216,035,546	(b) 186,434,060	40,509	271,106	425,465	131,647
British Guiana.....	90,500	295,784	Mar. 31, 1912	(a) 7,884,825	9,430,248	555,686	4,196,473	5,325,727	576,365
British Honduras.....	8,598	40,809	Dec. 31, 1911	(a) 2,854,860	1,083,623	6,175		114	9,063
British West Indies:—									
Bahamas.....	4,404	56,439	" 31, 1911	(a) 1,502,466	1,008,558	63,797	14,570		
Barbados.....	166	173,422	" 31, 1911	(a) 7,427,481	3,517,364	916,300	2,057,266		
Grenada.....	133	67,848	" 31, 1911	(a) 1,472,960	1,253,292	108,348	3,686		
Jamaica.....	4,207	841,961	" 31, 1911	(a) 13,585,558	13,522,437	1,195,467	1,229,349		
Leeward Islands.....	716	131,785	" 31, 1910	(a) 2,607,482	2,481,021	275,789	1,264,608	5,747,077	3,967,748
St. Lucia.....	233	49,205	" 31, 1911	(a) 1,511,154	552,891	56,599	47,100		
St. Vincent.....	140	43,117	" 31, 1911	(a) 526,334	530,252	95,533	28,854		
Trinidad and Tobago.....	1,968	340,300	" 31, 1911	(a) 12,987,541	10,113,673	926,064	992,317		
Turks and Caicos Islands.....	166	5,615	" 31, 1910	(a) 135,858	117,783	15,208	13,913		
Canada, Dominion of.....	3,729,665	7,423,000	Mar. 31, 1912	(a) 521,448,309	290,223,857				
Cyprus.....	3,584	278,218	Dec. 31, 1911	(a) 2,665,823	3,049,244			710	24,613
Falkland Islands.....	7,500	3,239	" 31, 1911	(a) 442,443	(e) 2,292,959			176	564,729
Gibraltar.....	2	19,640		(e)	(e)	(e)	(e)	788,474	24,684
Hong Kong.....	390	500,098		(e)	(e)	(e)	(e)	3,807	
Malta.....	117	215,332	Mar. 31, 1912	(a) 11,746,609	1,316,725				
Mauritius.....	809	378,964	Dec. 31, 1910	11,343,751	11,714,206	91			
Newfoundland.....	162,734	242,619	June 30, 1911	13,277,466	11,841,300	4,501,276	1,698,159	1,841,887	4,131,602
Oceania:—									
Australia, Commonwealth of.....	2,974,581	4,568,707	Dec. 31, 1911	(a) 324,051,894	330,907,127	4,306,459	566,937	431,701	3,924,023
New Zealand.....	104,751	1,025,406	" 31, 1911	(a) 91,408,692	91,405,236	1,379,263	967,523	1,331,341	1,330,762
Other:—									
British Solomon Islands Protectorate.....	14,800	150,500	Mar. 31, 1911	(a)(c) 501,981	432,598				
Fiji.....	7,435	142,761	" 31, 1911	(a) 4,157,072	6,150,386	90,043	178,118		
Friendly Islands (Tonga).....	390	21,695	Dec. 31, 1911	(a) 886,327	1,165,099			192,984	125,615
Gilbert and Ellice Islands.....	180	31,121	" 31, 1911	(a)(c) 367,049	1,138,556				
Papua, Territory of.....	90,540	280,000	June 30, 1911	(a) 963,868	(b) 571,395				
St. Helena.....	47	3,482	Dec. 31, 1911	(a) 180,562	(b) 10,508				
Seychelles.....	156	22,691	" 31, 1911	(a) 389,927	(b) 617,677				
Socotra.....	1,382	12,000		(e)	(e)	(e)	(e)		
United Kingdom.....	121,393	45,652,741	Dec. 31, 1911	2,810,005,512	2,210,047,249	114,835,638	85,946,614	116,906,212	147,240,413
Wei-Hai-Wei.....	285	147,177		(e)	(e)	(e)	(e)		
Total, British Empire.....	11,477,661	419,985,314		4,931,020,374	4,433,371,962	132,979,812	114,115,116	137,982,614	165,242,001
Foreign Countries									
Argentine Republic.....	1,117,059	7,467,878	Dec. 31, 1911	353,972,312	313,333,124	2,782,829		3,007,569	2,975,908
Austria-Hungary.....	260,899	51,356,465	" 31, 1911	647,917,444	488,073,621	179,590	574,059	1,538,521	55,662
Belgium.....	11,370	7,501,024	" 31, 1911	832,406,105	682,409	4,089,091	2,766,655	3,686,419	2,851,044
Belgian Congo.....	909,654	20,000,000	" 31, 1911	9,594,995	10,426,053				2,855
Bolivia.....	708,195	2,268,000	" 31, 1910	24,889,000	38,567,000				760,910
Brazil.....	3,290,564	23,070,969	" 31, 1911	(a)(c) 256,959,066	(b)(c) 324,391,158	1,011,192		1,097,980	
Bulgaria.....	37,189	4,329,108	" 31, 1911	(a) 38,473,585	(b) 35,634,362				
Central American States:—									
Costa Rica.....	22,994	388,266	" 31, 1911	(a) 8,862,900	(b) 8,924,280			41,567	85,372
Guatemala.....	48,290	1,991,261	" 31, 1909	(a) 5,251,000	(b) 10,079,000			76,364	18,661
Honduras.....	46,250	553,446	" 31, 1911	(a) 3,177,724	(b) 3,066,711				6,453
Nicaragua.....	49,200	600,000	" 31, 1910	(a) 2,863,853	(b) 2,556,611			1,580	6,250
Salvador.....	7,225	1,707,000	" 31, 1911	(a) 5,284,000	(b) 19,780,000			55,003	
Chile.....	292,343	3,353,000	" 31, 1911	(c) 127,381,350	(c) 120,676,665		146,365	305,655	175,253
China.....	3,924,837	438,214,000	" 31, 1911	306,477,562	245,269,807	359,370	834,137	597,947	413,899
Columbia, U.S. of.....	438,436	4,320,000	" 31, 1910	17,026,000	17,625,000			100,641	23,550
Cuba.....	44,000	2,199,859	June 30, 1911	(a) 108,007,000	(b) 128,541,000	1,523,000	1,139,000	1,488,800	2,024,617
Denmark.....	15,042	2,772,000	Dec. 31, 1911	167,018,152	143,821,396	230,748	10,452	48,364	605,609
Danish West Indies.....	138	27,104		(e)	(e)	(e)	(e)	76,579	11,489
Faroe Islands.....	540	18,000		(e)	(e)	(e)	(e)		
Iceland.....	40,447	85,188		(e)	(e)	(e)	(e)	3,734	50
Greenland.....	46,740	13,462		(e)	(e)	(e)	(e)		

(a) General imports or total imports. (b) General exports or total exports. (c) Includes coin and bullion. (d) Trade with British Possessions in America. (e) Statistics not available.

AREA, POPULATION, IMPORTS and EXPORTS OF THE PRINCIPAL COUNTRIES OF THE WORLD—Continued

(Imports for Consumption and Exports of Domestic Produce, unless stated otherwise. Coin and Bullion excluded, unless stated otherwise.)

Table with columns: COUNTRIES, Area (Sq. miles), Population in 1911, Years ended, Imports for Consumption, Exports of Domestic Produce, Trade with Canada, and Trade of Canada with Year ended Mar. 31, 1912. Rows include countries like Ecuador, Egypt, Sudan, France, Germany, Japan, etc.

(a) General imports or total imports. (b) General exports or total exports. (c) Includes coin and bullion. (d) Trade with British Possessions in America. (e) Statistics not available.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
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 A. D. BRATHWAITE, Assistant General Manager
 C. SWENBY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

London	....	The Bank of England
		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
		The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

Bankers in the United States

New York	....	The National City Bank
		National Bank of Commerce
		National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston	....	The Merchants National Bank
Buffalo	....	The Marine National Bank
San Francisco	....	First National Bank
		The Anglo and London Paris National Bank

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

Capital Paid Up	..	..	\$7,000,000.00
Reserve	..	..	7,000,000.00

DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President
WM. RAMSAY, of Bowland	ELIAS ROGERS
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HEAD OFFICE

D. R. WILKIE,
General Manager

E. HAY,
Asst. General Manager.

W. MOFFAT,
Chief Inspector

BRANCHES

Province of Ontario			
Amherstburg	Fort William	Niagara Falls, (3br's)	South Woodlee
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
Cochrane	Jordan-Vineland	Port Arthur	Timmins
Cottam	Kenora	Port Colborne	Toronto.
Elk 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	Portage la Prairie	Winnipeg, (3 branches)	
Province of Saskatchewan			
Balgoin	Fort Qu'Appelle	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Rosthern
			Wynyard
Province of Alberta			
Athabaska Landing	Calgary, (2 branches)	Lethbridge	Redcliff
Banff	Edmonton, (4 branches)	Medicine Hat	Red Deer R.
			Wetaskiwin
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 Deposit

CANADA STEAMSHIP COMPANY'S STATEMENT

Every Steamer is in Commission—Passenger Returns Are Better—Financial Position

Monetary Times Office,
Montreal, June 24th.

Owing to the selling pressure on the stock of the Canada Steamship Lines, the price of the preferred stock went down to 65 and recovered a few points thereafter. The market was full of rumors concerning low freight rates, scarcity of freight offering, and the ability of the company to earn preferred dividends under present conditions. President Caruthers has just issued a statement concerning these matters, the directors having reported a week ago that the earnings were actually \$4,000, to date, ahead of those of a year ago.

The statement issued by the company is as follows:—

"Freight Boats.—Every steamer owned and controlled by the company is in commission. Some of our boats are engaged in carrying wheat from Port Arthur and Fort William to Montreal, and return cargoes of package freight. Other large freighters are bringing grain and ore from the head of the lakes, and are returning with coal cargoes. We have also several boats loading nitrates in Montreal for the head of the lakes, other boats are carrying cement and several boats are engaged in carrying pulpwood from Seven Islands and Anticosti to Lake Erie, so that carrying grain is not the only business that our boats are engaged in. We have a contract alone for one million tons of coal for the Canadian Northern Railway to the Head of the Lakes. We also have booked five million bushels of wheat for the Canada Steamship Lines to be loaded out of Chicago next August. This is new wheat for export.

Probability of Increased Passenger Earnings.

"Grain Rates.—Although grain rates are not as high at the present time as last season, still with the prospect of good crops in the Canadian Northwest, it is not unreasonable to look for just as high an average this year as last, before the season closes. To-day shippers are offering 5½ cents per bushel, Fort William to Montreal, for wheat to be loaded next October, and this is 1 cent per bushel over present rates, and in all probability the rates will be higher than this, especially if the Northwest is favored with a good crop which it has every indication of at present.

"Passenger Business.—Returns are better than last year with less boats in operation, and with a warmer summer there is no reason why they should not exceed last year, which was the best season the Richelieu and Ontario boats ever had. Have also the new passenger steamer "Noronic" in commission this year, which will undoubtedly help passenger earnings.

"Quebec Steamship Company.—Our last returns from this company show increased business and better earnings than last year, and we believe that this is a business which is bound to grow in both passenger and freight.

Operating Expenses and Finances.

"Operating Expenses.—Although we have more boats operating this year than last, we are saving money in overhead expenses. Owing to the amalgamation of the different companies, it is not necessary to have so many agents at operating points, and as it has been reported before, there is a large saving in hull insurance. Both at Montreal and Toronto we are operating with one dock less than last season which is a considerable saving, so taking into consideration the dullness of general trade all over Canada, the Canada Steamship Lines are doing their full share of business, both passenger and freight, and with good prospects for the growing crop in the Northwest it is not unreasonable to look for a general improvement before long.

"Financial Position Strong.—The company has paid off its liabilities to its bankers and at the present time has a considerable balance to its credit in the Bank of Montreal. There was a report around the street to the effect that the company owed the Bank of Montreal a million and a quarter dollars, which is malicious and untrue. We don't owe the Bank of Montreal or any other bank one cent."

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD. GEO. SANDERSON. E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

**IN CANADA
Nova Scotia**

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

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

ASSETS - - - \$60,000,000 5

CAN WESTERN COAL BE BRIQUETTED?

Expert Suggests Investigation Should Be Made— Distribution of Product

United States anthracite coal is used from Nova Scotia on the east to Battleford on the west.

Nova Scotia bituminous coal is used only as far west as Cornwall, Ontario.

United States bituminous coal is used from Farnham to a line drawn from Battleford to Moose Jaw and thence to Estevan. Although a considerable quantity of United States coal is used in Manitoba and Saskatchewan, these provinces are also supplied by coal from the Crow's Nest, Edmonton, Lethbridge and Souris districts.

These salient features relative to the distribution of coal sold in Canada are referred to by Mr. W. J. Dick, M.Sc., in a report issued by the commission of conservation.

Two problems of great importance exist in the prairie provinces to-day, and their solution will become a matter of even greater moment in the future. These are:—The problem of cheap power and the problem of a domestic fuel supply.

In parts of Manitoba, Saskatchewan and Alberta water-power cannot be economically developed, but these districts are within reach of great deposits of lignite.

The domestic bituminous coal used in the west comes largely from the United States and western Alberta. Lignite and semi-bituminous coal is mined in the Souris district, Saskatchewan, and in the Edmonton and Lethbridge districts, Alberta. This coal is used generally to supply local demand and the nearer markets. Owing to the nature of the coal considerable slack is made, and, as it does not pay the operator to ship this, it is wasted.

The dependence of these provinces upon the supply of Crow's Nest coal may be more fully realized from the fact that several coal famines have resulted from coal strikes in the Crow's Nest and Banff districts. The territory east of Brandon is largely supplied by United States coal, and no provision has yet been made for a store of fuel to tide the country over a possible stoppage of supply. It is, therefore, of great importance that something be done with a view to utilizing the low-grade fuels which underlie the greater portion of Alberta and part of Saskatchewan and Manitoba.

In order to make the coal transportable and suitable for domestic use, it would be necessary:—1. that it be of sufficient value to be able to bear the cost of transportation; 2. that it withstand handling and a certain amount of weathering; 3. that it be a suitable fuel for domestic and power purposes.

Coal briquettes fulfil these conditions, and it is desirable that investigations be carried on with a view to determining the suitability of the lignite and low-grade coals for the manufacture of briquettes.

In the case of bituminous and anthracite coal, it is possible to manufacture briquettes on a commercial basis, only where supplies of pitch binder can be conveniently had. In the case of lignites, the percentage of pitch binder required is less, and the United States bureau of mines has demonstrated that they can even be briquetted without the use of a binder. The magnitude of the briquetting industry in Germany and the part it plays in utilizing the lignite or brown-coal deposits of that country are shown by the fact that, in 1910, the German empire produced 21,575,000 short tons of briquettes, of which 16,675,000 tons—77 per cent. of the total—were made from lignite.

The problem of a fuel supply in the Canadian prairies is of peculiar interest, as many of the lignite deposits are situated long distances from fields of high-grade coal. The problem assumes still larger proportions when one realizes that the development of manufacturing industries in these regions depends upon the ability to obtain a cheap and satisfactory fuel. Owing to the importance of obtaining a suitable domestic fuel for the prairie provinces, and to the fact that these provinces have been estimated to contain over 100,000,000 tons of sub-bituminous lignite coal, or about 60 per cent. of the total coal in Canada, it is necessary, suggests Mr. Dick, that investigations should be carried on with the object of demonstrating whether briquettes and producer gas can or cannot be made from this coal.

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, F.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

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

M4

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President.	E. L. PEASE, Vice-President	
E. F. B. JOHNSTON, K.C., 2nd Vice-President.		
Wiley Smith	W. H. Thorne	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 Gulana
Georgetown New Amsterdam

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

Founded 1818

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

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
 J. B. Aldred, R. Mac-D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
 B. B. STEVENSON, General Manager.

This Bank has 57 Branches throughout Canada—
 26 in the Province of Quebec and New Brunswick,
 8 in the Province of Ontario, 23 in Western Canada.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital		\$4,000,000
Rest		4,750,000

Money transmitted to any point in the world by
BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

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 CANAD

ALBERTA Calgary Edmonton High River Macleod Red Deer	MANITOBA Ardent Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperling Stonewall Winnipeg Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke	SASKAT- CHEWAN 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	Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Prince Albert Qu'Appelle Quill Lake Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Tate Venn Viscount Waldeck Wolseley Yorkton
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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	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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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.
Lt.-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.

HALF MILLION AUTOS ANNUALLY

Are Manufactured in United States Factories—Growth and Future Possibilities of Industry

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

The extensive use to which the automobile is put in America is demonstrated in the following table showing the number of cars in use in the United States during the past 12 years:—

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

Can Increased Output Continue?

An interesting question for discussion is raised, states the compiler of these statistics, Mr. F. E. Dawson of the Automobile Club of America, in view of the great importance of the industry, and the great annual increase in output—namely, how much further this increased production may be carried.

The market for the sale of pleasure cars may possibly be better gauged by using the family rather than the individual as a measure. The United States, with a population of 92,000,000 persons, is estimated to contain 15,000,000 families whose incomes are estimated as follows:—

\$5,000 and over	240,000
\$5,000 to \$1,200	1,560,000
Under \$1,200	13,200,000

Number of Prospective Owners.

It is further estimated that the average income of the poorest class is less than \$400 per year and that 50 per cent. fall below this average. It would appear from the foregoing that of the total 15,000,000 families about 13,000,000 at least would not be interested in the purchase of automobiles. Another 1,000,000 families would be interested in the purchase of an extremely cheap car; 560,000 families would be interested in the purchase of a moderately-priced car, and 240,000 families might be counted on as a basis for the sale of the higher-priced cars. Possibly there is still a large field for expansion in the way of a cheaper grade of cars or cycle cars than has yet appeared on the market.

A parliament of the industrial activities of the Dominion, save that it was unaffected by politics, race or creed, all being combined for the common purpose of industrial development, was the terse description of the Canadian Manufacturers' Association given by the new president, Mr. E. G. Henderson, in his inaugural address. "We are not joined for selfish interests, for high tariffs, for the cutting of transportation rates, nor for securing all legislation in our favor," said Mr. Henderson. "We stand for the general benefit of the whole community. We will protest against any lowering of tariffs which would destroy useful industries; we would oppose prohibitive duties as we would oppose free trade. But we shall always ask those moderate duties which will give the home market to the Canadian manufacturer and enable him to compete with the foreign manufacturer."

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES ONTARIO

Ancaster	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 & Spadina
" East End	" East End	Orangeville	" College & Ossington
Burlington	" North End	Owen Sound	" Yonge & Gould
Chesley	" West End	Palmerston	" Bathurst & Arthur
Delhi	Jarvis	Paris	West Toronto
Dundalk	Listowel	Port Arthur	Wingham
Dundas	Lucknow	Port Elgin	Wroxeter
Dunnville	Midland	Port Rowan	
Fordwich	Milton	Princeton	
Ft. William	Milverton	Ripley	
Georgetown	Mitchell		

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Staveland
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver B.
Milner | Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm.	(Cedar Cottage)

THE STERLING BANK OF CANADA

We give careful banking service to our clients

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

La Banque Nationale

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

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

TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.
 We manufacture PAPER, High and medium grades

ENGINE SIZED	TUB SIZED	AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS		
M. P. & S. C.	BOOK, LITHO.	ENVELOPE AND COVERS
Made in Canada	For Sale by all Wholesalers	

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS
OFFICE SUPPLIES

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WASTING MILLION AND HALF ANNUALLY?

This is Result of Non-treatment of Railway Ties by Canadian Users

In Canada during 1911 only 206,209 cross ties received preservative treatment, or about 1.4 per cent. of the total number purchased, which was over 14,000,000. There is, however, an indication of the growing interest taken in the subject by tie users. In 1910 practically no treated ties were used, but since that time two plants have been established, and are now treating ties for some of the larger railway companies.

An estimate of the saving that could be accomplished by a more universal use of treated material is of great interest. The average life of an untreated tie is seven years, and with the increasing use of perishable woods like jack pine, hemlock and spruce, this figure will be greatly reduced in time.

Assuming that there are about 70,000,000 ties placed in road-beds on well established lines in Canada, and that one-seventh of these are replaced each year one can safely estimate the annual replacements at 10,000,000. The average life of a treated tie is seventeen years, and if the ties in use in Canada were treated, the annual replacements would be one-seventeenth of the 70,000,000, or only a little over 4,000,000. To make this estimate conservative we can call the saving 5 million ties a year. The average tie is cut from a log containing 70 feet, board measure, of material, so the result would be an annual saving to the country of at least 350,000,000 feet, board measure, of raw material every year, states Mr. R. G. Lewis, B.Sc.F., in his latest report.

Might Save Million and Half.

The saving in dollars and cents to the tie purchasers is also worth considering. The average tie purchased in 1911 cost 38 cents at the point of purchase and 20 cents to put in place; this brings the initial cost to 58 cents. In an untreated state this tie would last 7 years, and if the initial cost is divided by the number of years' service and a rate of interest of 5 per cent. on the investment allowed, the annual cost of such a tie is found. This would amount to a trifle over 10 cents a year. If the same tie were treated with creosote at a cost of 35 cents, it would last seventeen years. Its initial cost would be 93 cents, and its annual cost through its lifetime only about 8 cents. This would result in a saving of two cents a tie and applied to the 70,000,000 ties in use would amount to a saving of \$1,400,000 annually.

In considering the advisability of applying preservative treatment to railway ties the question of mechanical wear cannot be neglected. In the case of the softer woods it frequently occurs that the tie is actually worn out long before it decays. The constant sawing and cutting of the rail and the pulling and redriving of the spikes cannot be prevented by preservative treatment. A thorough impregnation with creosote reduces the moisture content in the tie and prevents further absorption of moisture. The result of this is an actual increase in the strength of the tie, but its amount can hardly be measured.

If, however, precautions are taken to prevent this excessive mechanical wear, and preservative treatment is applied to prevent decay, the average life of the tie can be greatly increased. In addition to this, inferior species can be used for ties at a further saving. Jack pine, spruce, hemlock, lodgepole pine, western yellow pine, and many other species cannot be used economically for ties at the present on account of rapid decay or mechanical wear, but were they treated and protected they would make excellent tie material.

Ten Million Ties Destroyed.

The percentage of ties destroyed annually by various causes has been estimated as follows:—By decay 87 per cent., by insects 0.5 per cent., by mechanical wear 12.5 per cent.

The total number of ties destroyed annually in Canada and requiring replacement is approximately 10,000,000 and 12.5 per cent. of these, or 1,250,000 ties, are annually destroyed by mechanical wear before they are decayed.

The screw spike used extensively on European railways holds the rail more firmly to the tie and reduces the wear due to spike pulling. Flat tie-plates of either metal or hardwood reduce the cutting of the rail-base. These two devices are not used to any great extent in Canada at present, but would materially reduce the loss of ties annually and permit the greater use of many species of wood now considered as inferior.

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Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending June 30th, 1914, upon the paid-up capital stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd of July, 1914.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board,

C. FERRIE,

Treasurer

Hamilton, May 27th, 1914.

The Ontario Loan & Debenture Co.

DIVIDEND No. 108.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's office in London, Ontario, on and after 2nd July next to Shareholders of record of 15th June.

By order of the Board,

A. M. SMART, Manager

London, Canada, June 1st, 1914.

Security First

The Directors of

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

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THE CANADA TRUST COMPANY

exercise every possible care in the selection of the gilt-edged First Mortgages and Municipal Debentures that form the assets of both Companies.

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Authorized Capital \$1,000,000.00 Reserve \$400,000.00
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Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

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

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THE EMPIRE LOAN COMPANY
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CANADA'S BALANCE OF TRADE

Dr. Bonar Shows Dominion's Close Economic Relations
With United States—Need of Statistics

(Concluded.)

If the foregoing discussion were to be quite thorough, it should include a statement of the American obligations to English shareholders, comments Dr. Bonar.

I do not know of any such statement professing to be complete. An American authority, Mr. Franklin Escher, declares all estimates on the subject of European investments in the States to be guesses, adding: "the only sure thing is that the figures run well up into billions, and that several hundred millions of dollars' worth of interest and dividends must be sent across the water each year." There would be margin enough there for a few millions being, as it were, reinvested in Canada. The United States have a large "favorable" balance or excess of exports, not because they make a present of their goods to anybody, but because they have large standing debts to pay with them.

Here then is the position of the three nations as regards the balance of trade:—

(1) England is increasing her claims for interest even faster than her granting of loans; hence an unfavorable balance, excess of imports.

(2) Canada is increasing her debt faster than her payment of interest; hence the same.

(3) The United States are increasing their payments of interest faster than their borrowings; hence a favorable balance, excess of exports.

Conclusion to Some Was Novel.

There is nothing new in the preceding figures and facts they are there for all-comers. However, the conclusion that the United States financed the English loans seemed to strike some as novel when advanced before. It was really an open secret to economists, which was respected as such. An English suggestion regarding the argument was, "Might not Canada, when concluding a loan, use her power of drawing on London partly in purchases from Asia and the West Indies, and might she not have an independent power of drawing on the United States through large purchases of land by Americans, partly at home, and partly on the migration of Americans into Canada?"

"The immigrants bring capital with them, bank drafts and other paper of the money market, the equivalent of which would swell the Canadian imports."

The suggestion as to Asia and the West Indies is not borne out by the figures of the Year Book. The influence of United States immigration is on the one hand very considerable.

The finance minister estimated \$1,000 per head of one class of immigrants, the United States farmer. The business establishments might be an influence more considerable still; but the figures given need sifting. If the new investments were really of the dimensions alleged in some quarters, the wonder is that the Canadian balance with the United States is not far more unfavorable. Its "unfavorableness" has increased since 1911; Mr. White puts it now at over 284 millions. Both the American immigrants and the American capitalists tend at first to increase the excess of imports. The effect of the latter's introduction of capital to establish businesses here is similar to the effect of an English loan to help us to establish our own; first there is the great encouragement of imports; by and by the returns from the businesses will go out to encourage the exports, and, the larger the profits going over the border, the greater the encouragement to the exports, the returns of old capital in the end overtopping the investments of new. The principles by which we judge the component elements in the balance remain the same; but it is evident that year by year the complication and perplexity are increasing, and we shall not long be able to treat Canada as presenting the conditions of a simple object lesson.

Englishmen have established themselves sporadically over the world before, taking their capital with them. They have done it in countries as near as Russia or as far as China. But such a continuous invasion of another country as that of the Americans here is a new thing in economic his-

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By Order of the Board.

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tory, and presents far more important features than the mere effects of it on the balance of trade. The swinging of that pendulum need not break our sleep. It is the size of the total that matters rather than the distribution of it between exports and imports; and the total has nearly doubled in the last five years, reaching in 1912-13 more than a thousand millions. We owe more than half of this total to our friends in the United States; but without the contributory services of England, the American trade would itself have been less. The relations of all three peoples are so intimate that nothing short of absolute prohibition can prevent them playing into each other's hands.

The grand total of imports into Canada from the United States, for the fiscal year 1911, is valued in the Canada Year Book as \$284,934,739. The imports are thus classified:—

(1) Agricultural products	\$ 27,337,161
(2) Animals and their products.....	12,295,021
(3) Fishery products	664,697
(4) Forest products	12,775,449
(5) Manufacturers	169,933,386
(6) Minerals	39,840,610
(7) Miscellaneous	22,088,415
(including coin and bullion, settlers' effects, etc.).	
	\$284,934,739
Deduct coin and bullion	10,089,881
	\$274,844,858

Settlers Brought Much of Value.

This result agrees with the figures of imports withdrawn for consumption. The gross imports from the United States in the fiscal year 1911 are valued with coin and bullion at \$294,415,202. The value of settlers' effects for 1911 is given as \$7,919,073. This is a modest figure, for the value of the effects of all settlers coming from the United States, whether citizens of that country or not. Through the courtesy of the superintendent of immigration I learn that it is furnished by the department of customs, and, as a great part of settlers' effects is not subject to duty, the full value would not be shown.

But, if this be a minimum, there is over against it a maximum: "Immigration from United States to Canada, and estimated value of effects and cash."

For the calendar year 1911, are set down:—

Immigrants	131,114
Wealth per capita	\$1,539
Total value of effects and cash	\$201,784,446

With every allowance for the difference between a calendar and a fiscal year, the figure seems very high. The value of all the imports from the United States in the ordinary way of trade would be about 277 millions; and we are asked to believe that the said 130,000 settlers brought wealth to nearly three-quarters of that amount, about 202 out of about 285 minus about 8 millions.

The 285 include settlers' effects; and we must therefore compare the 202 not with 285 but with 277 (285 minus 8). This only brings into stronger relief the value of settlers' "cash" in the above table. Deduct the value of the "effects" from the total in the table, and we have \$193,865,373 as the value of the "cash," an expression no doubt including the "bank drafts and other paper of the money market" suggested by my English correspondent. In absence of the data on which this estimate is founded, we can place much less confidence in it than in the recorded value of the effects; and the authorities have done well to exclude it from the records of imports.

Need of Statistics.

Finally, a deduction, however small, should be made for the "effects and cash" of emigrants from Canada into the United States. Such statements as M. Siegfried's, "thousands of young French Canadians pass the frontier every year," are not precise and may be antiquated. The United States Commissioner in his report for 1911, gives the immigrants from Canada in the fiscal year 1910-11 as 105,512, of whom 31,432 had been United States citizens.

There is need of a record, or even an estimate, from official sources on the Canadian side. I cannot find such in the Year Book.

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HEAD OFFICE

Union Trust Building - WINNIPEG

Capital . . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

An Investment for Trust Funds

You will not find a safer investment for Trust funds, or one in which the interest is paid more regularly, than our Guaranteed Mortgage Investments.

Write for booklet, "Mortgage Investments Guaranteed," giving full particulars and rates of interest.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100
Assets 3,871,522

BOARD OF DIRECTORS.

President

Capt. Wm. Robinson.

Vice-Presidents,

D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker, London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of Manitoba.

Managing Director,

W. T. Alexander, Esq.

Directors,

E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C. Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor, Esq., K.C., M.P.P.; James Short, Esq., K.C., Calgary; R. T. Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq., Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H. Duncan, Esq., Regina.

AUTHORIZED TO ACT AS

Trustee, Executor, Administrator, Guardian and Receiver

HEAD OFFICE

GREAT WEST PERMANENT BUILDING, 356 MAIN STREET, WINNIPEG

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000
Trust Assets \$14,000,000

Established 21 Years

Do not impose on a friend, but appoint a sound, experienced Trust Company your 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

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
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.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

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

DIRECTORS
 H. S. HOLT, Pres. Hon. N. CURRY E. L. PEASE
 ROBT. ARGHER, Vice-Pres. Hon. R. DANDURAND JAMES REDMOND
 Sir W. M. AITKEN, M.P. F. P. JONES F. W. ROSS
 J. E. ALDRED Wm. MOLSON Hon. W. B. ROSS
 A. J. BROWN, K.C. MACPHERSON A. HAIG SIMS
 FAYETTE BROWN C. E. NEILL HUGH PATON STUART STRATHY
 GEO. CAVERHILL

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

Limited

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JULY

next to Shareholders of Record at the close of business on the twentieth day of June, 1914.

By Order of the Board,

JOHN M. McWHINNEY,
 General Manager.

We are Agents for the sale of over 750: Millions feet of the best

B. C. Timber

383 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.

WESTMINSTER TRUST

LIMITED

NEW WESTMINSTER, B.C.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, 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 Investment and Insurance Brokers
 Executors and Trustees Deposits Received Estates Managed

Head Office: Vancouver, B.C.
 Branch Office: Victoria, B.C.

Correspondence Solicited.

Columbia Trust Co.

Limited

E. H. HEAPS ... President and General Manager

Authorized Capital \$1,000,000.00
 Paid-up 166,390.00
 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)

Board of Directors

President—E. F. B. Johnston, K.C. Vice-Presidents—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. Directors—Geo. H. Hees, W. K. George, W. R. Hobbs, J. A. Kammerer, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. Managing Director—John J. Gibson.

Chartered Executor, Trustee etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

TWENTY MILLIONS IS FISHERIES INVESTMENT

Canada's Food Supply From This Source is Valued at Thirty-three Million Dollars

To say that Canada possesses the most extensive fisheries in the world is no exaggeration; moreover, it is safe to add that the waters in and around Canada contain the principal commercial food fishes in greater abundance than the waters of any other part of the world, comments Mr. A. Johnston, deputy minister of marine and fisheries in his annual report. The extraordinary fertility of what may be called Canadian waters is abundantly proved by the fact that, apart from salmon, all the lobsters, herring, mackerel and sardines, nearly all the haddock, and many of the cod, hake and pollock landed in Canada are taken from within territorial waters.

The coast line of the Atlantic provinces from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; and along this great stretch are to be found innumerable natural harbors and coves, in many of which valuable fish are taken in considerable quantities with little effort.

On the Pacific coast, the province of British Columbia, owing to its immense number of islands, bays and fiords, which form safe and easily accessible harbors, has a sea-washed shore of 7,000 miles.

Most Prolific in World.

Along this shore and within the limits of the territorial waters, there are fish and mammals in greater abundance, probably, than anywhere else in the whole world.

In addition to this immense salt-water fishing area, there are in the numerous lakes no less than 220,000 square miles of fresh water, abundantly stocked with many species of excellent food fishes. In this connection, it may be pointed out that the area of the distinctly Canadian waters of what are known as the Great Lakes—Superior, Huron, Erie and Ontario—forms only one-fifth part of the total area of the larger fresh-water lakes of Canada.

The fisheries of the Atlantic coast may be divided into two distinct classes: the deep-sea, and the inshore or coastal fisheries.

The deep-sea fishery is pursued in vessels of from 40 to 100 tons, carrying crews of from 12 to 20 men. The fishing grounds worked on are the several banks, which lie from 20 to 90 miles off the Canadian coast. The style of fishing is that of "trawling" by hook and line. The bait used is chiefly herring, squid and capelin; and the fish taken are principally cod, haddock, hake, pollock and halibut.

Inshore Fisheries.

The inshore or coastal fishery is carried on in small boats with crews of from two to three men; also in a class of small vessels with crews of, from four to seven men. The means of capture employed by boat fishermen are gill-nets, hooks and lines, both hand-line and trawl; and from the shore are operated trap-nets, haul-seines and weirs. The commercial food fishes taken inshore are the cod, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine. The most extensive lobster fishery known is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence notably on the north coast of Prince Edward Island, and in the Northumberland Strait.

The salmon fishery is the predominant one on the Pacific coast; but a very extensive halibut fishery is carried on in the northern waters of British Columbia in large, well-equipped steamers and vessels. The method of capture is by trawling, dories being used for setting and hauling the lines, as in the Atlantic deep-sea fishery. Herring are in very great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery.

In the inland lake fisheries, the various means of capture in use are gill-nets, pound-nets, seines and hook-and-line to a great extent. The principal commercial fishes caught are whitefish, trout, pickerel, pike, sturgeon and fresh water herring—the latter in the Great Lakes of Ontario only.

The total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen, from the sea and the inland lakes and rivers, during the fiscal year ended March 31, 1913, amounted to \$33,389,464.

This total falls short of that for the preceding year by \$1,278,408. However, that last year's total was \$4,702,439



Trust Company Service
 This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
 148 ST. JAMES ST., MONTREAL

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 72

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Tuesday, the 30th day of June, 1914, both days inclusive.

By Order of the Board,
J. W. LANGMUIR,

Toronto, June 2nd, 1914. General Manager.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid . . . \$1,000,000
 Reserve Fund . . . 1,000,000

BOARD OF DIRECTORS

H. V. Meredith, President	SIR H. MONTAGU ALLAN
Sir Wm. C. Van Horne, K.C.M.G. Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	A. D. BRAITHWAITE
	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOWER GOUIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HORNER
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. O. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.
M. S. L. RICHEY,
 MANAGER

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending June 30th, 1914, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after July 2nd next.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the board.

Toronto, June 2nd, 1914. W. E. RUNDLE, General Manager

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	....	\$2,356,025
Reserve	....	652,750
Assets	....	7,480,339

5% Debentures

An Authorized Investment for
Trust Funds. Full information
upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	....	....	\$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve	....	....	700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab,
J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph
Cornell, C. V. Smith, Managing Director.

INVEST YOUR MONEY IN

AGREEMENTS FOR SALE

We can place a considerable amount of Money in
Agreements of the best class (Winnipeg property)
to net you 12%.

Correspondence Invited.

Sterling Mortgage Investment Co., Limited

800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

greater than any other previous total, so that the result for the year under review is substantially greater than that for any year other than 1912-13.

Sea fisheries contributed \$29,315,772, of the total and inland fisheries \$4,073,692.

These results were produced by 65,081 fishermen, who manned 1,669 vessels and tugs, and 34,501 boats, together with 23,327 workers who were employed on shore in the various canneries, fish-houses, etc., preparing the fish for market.

The number of boats using gasoline engines, as a means of propulsion, was raised to 5,911 by the addition of 331.

The estimated total capital invested in the fisheries amounted to \$24,388,459. Of this sum \$20,442,714 was invested in connection with the sea fisheries, and \$3,945,745 in connection with the inland fisheries. Of the total \$7,744,038 represents the value of vessels and boats, while \$16,644,421 stands for the value of fishing gear, canneries, fish-houses and other fixtures necessary to the carrying on of the industry.

The following table shows the value produced from the fisheries of each province in its respective order of rank, with the increase or decrease as compared with the year 1911-12:

Provinces.	Value produced.	Increase or decrease.
British Columbia	\$14,455,488	+ \$ 778,363
Nova Scotia	7,384,055	— 1,983,495
New Brunswick	4,264,054	— 622,103
Ontario	2,842,878	+ 637,442
Quebec	1,988,241	+ 120,105
Prince Edward Island	1,379,905	+ 183,509
Manitoba	800,149	— 313,337
Saskatchewan	111,839	— 27,597
Yukon Territory	111,239	— 586
Alberta	51,616	— 50,709
Total	\$33,389,464	

List of Commercial Fishes.

British Columbia is thus seen to have again contributed a large increase chiefly as a result of an increased halibut catch, and of further developments in the herring fishery. The largely diminished value shown against Nova Scotia is the result of the stormy weather throughout the fishing season of 1912, which made deep-sea fishing particularly difficult, and greatly curtailed the catches of cod, haddock, halibut and lobsters. The decrease recorded against New Brunswick is due almost entirely to the low price of sardine herring in Charlotte County. These fish were as plentiful as ever, but in consequence of the canned sardine market in the United States becoming overstocked fishermen allowed many big catches to escape from the weirs.

The following figures show the relative values of the chief commercial fishes returning \$100,000 and upwards, in their order of rank for the fiscal year ending March, 1913:—Salmon, \$10,025,523; lobsters, \$4,571,014; cod, \$3,368,750; herring, \$3,350,546; halibut, \$2,710,616; haddock, \$1,065,536; whitefish, \$1,054,925; smelts, \$982,800; trout, \$709,078; sardines, \$688,752; mackerel, \$635,293; pickerel, \$465,462; hake and cusk, \$400,180; pike, \$319,476; clams and quahaugs, \$314,047; crabs, cockles, etc., \$213,740; pollock, \$178,294; alewives, \$163,247; oysters, \$112,602; sturgeon, \$133,109.

COMPANIES REGISTERED

The following companies have been registered to do business in Saskatchewan:—Phelan-Shirley Company, Anglo-Canadian Hotels, Limited.

The following company has been registered to do business in British Columbia:—Tiffany Studios of New York, N.Y.

The following companies have been registered to do business in Quebec:—The Northwestern National Insurance Company of Milwaukee, Wisconsin. American and Foreign Marine Insurance Company of New York, N.Y.

The following companies have been authorized to do business in Quebec:—H. J. Heinz Company. The Whiting and Davis Company. Ritchie and Ramsay, Limited.

City Debentures

Leading financial authorities acknowledge the present as an admirable time for the purchase of high-grade Canadian Municipal Debentures.

The rapid accumulation of money and the increasing demand for absolutely safe investments cannot but result in the advancement in price of this grade of security.

Selected city issues may be secured to yield

4.56% to 5⁵/₈%

Security	Maturity	Yield
City of Toronto	1 July, 1948	4.56%
City of Toronto	1 July, 1924	4.66%
City of London	1 Jan., 1944	4.70%
City of Guelph	31 May, 1934	4.80%
City of Vancouver	20 May, 1944	4 ⁷ / ₈ %
City of Brandon	1 Oct., 1932	5.10%
City of Fort William	1 Feb., 1934	5 ¹ / ₂ %
City of Saskatoon	1 July, 1943	5.30%
City of St. Boniface	2 Jan., 1943	5.30%
City of Medicine Hat	1 July, 1943	5 ³ / ₈ %
City of Weyburn	1 April, 1944	5 ¹ / ₂ %
City of N. Battleford	1 July, 1943	5 ⁵ / ₈ %

Investors anticipating July dividends should purchase now for delivery next month.

Wood, Gundy & Co.,

C. P. R. Building, Toronto LONDON, ENG.
SASKATOON

Government and Municipal Bonds

	Due	Price to Yield
Province of Quebec, 4% (Guaranteed)	1949	4 ³ / ₈ %
City of Verdun, P.Q., 5%	1948	5%
City of Sault Ste. Marie, Ont., 5%	1953	on appl'n
City of Victoria, B.C., 4%	1951	5%

FULL PARTICULARS UPON REQUEST

C. MEREDITH & COMPANY, LIMITED
MONTREAL, Can. LONDON, Eng.

INVESTMENT BANKERS CANADA INDUSTRIAL BOND CORPORATION, LIMITED

We will be pleased to forward our Booklet on request

85 Bay Street. TORONTO 17 St. John St. MONTREAL 39-41 New Broad St. LONDON, Eng.

WHY BONDS ARE SAFE INVESTMENTS

This booklet contains information which thirty years' experience has shown to be of value to corporations, trustees and others who are interested in investment securities. It will be sent free on request.

N. W. HARRIS & COMPANY

Incorporated, Boston
157 St. James Street MONTREAL

Real Estate Investments

and
Business Sites
 Federal Securities Corporation

Limited
 926-932 Traders Bank Building ... TORONTO

Anderson, Lunney & Co.

Western Canada Investments, Bonds,
 Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
 Property. Warehouse Sites our
 Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

ONE OF OUR PRESENT OFFERINGS:

City of Port Coquitlam, B.C.

5% Debentures

Due 1st June, 1943. Interest payable 1st June and Dec.

Denominations \$100, \$500 and \$1,000.

PRICE: 86 and Interest, yielding over 6%.

Full particulars on request.

C. H. BURGESS & Co.

Traders Bank Bldg. ... TORONTO

NEELYS LIMITED

Real Estate of the Better Class

CAPITAL ... \$100,000

Directorate

HON. SENATOR RATZ, President T. A. NEELY, Vice-President
 D. M. MARTIN, Managing Director W. N. MUNRO, B.A.
 A. J. BAILEY, Secretary-Treasurer

We own and offer selected parcels in the C.N.R.
 Model Cities LEASIDE and MT. ROYAL.

Write for particulars.

104 Temple Bldg. ... TORONTO

TORONTO & YORK RADIAL RAILWAY

5's

DUE 1919

Guaranteed unconditionally by the Toronto Street Railway Co.

PRICE ON APPLICATION

NESBITT, THOMSON & COMPANY
 Limited

INVESTMENT BANKERS

MONTREAL, Que. HAMILTON, Ont.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury
 Certificates, to yield over 7 per cent. Commission paid to
 recognized Bond dealers.

Apply for list of Western Bonds for comparison before
 buying other securities.

Morton, Bartling & Co.

BANKERS

Paid-up Capital ... \$150,000

PRINCE ALBERT SASKATCHEWAN

Funds invested for clients in guaranteed first mortgages on Prince Albert
 City improved business and residential properties to net the investor

7% INTEREST PAYABLE
 HALF-YEARLY

All mortgages covered by fire
 insurance and protected by pro-
 perty worth from two to four
 times the amount of the mort-
 gage, with increasing values.

We undertake to make prompt remittances of principal and interest
 payments and guarantee repayment of principal and interest.
 Reference — ROYAL BANK OF CANADA, PRINCE ALBERT

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street :: MONTREAL

SICKNESS AND ACCIDENT INSURANCE IN ALBERTA

Premiums Amounting to Nearly Half Million Were Received by Thirty-two Companies

The total premiums collected in Alberta by sickness, guarantee or accident insurance companies were \$479,650, and the losses \$186,810, according to the advance figures sent to *The Monetary Times* by Mr. R. L. Nicolson, provincial deputy superintendent of insurance. The returns for the various companies are as follows:—

	Premiums.	Losses.
Canadian Railway Accident Insurance Company	\$66,349	\$33,655
Canada Accident Assurance Company..	2,435	1,669
Canadian Casualty and Boiler Insurance Company	6,331	2,099
Canadian Surety Company	1,890	nil
Dominion of Canada Guarantee and Accident Company	42,832	12,926
Dominion Gresham Guarantee & Casualty Company	8,756	1,238
Employers' Liability Assurance Corporation	38,346	22,510
Guardian Accident and Guarantee Company	19,685	3,281
Guarantee Company of North America..	317	nil
General Accident Assurance Company of Canada	10,834	1,151
Imperial Guarantee and Accident Insurance Company	8,810	4,386
Imperial Underwriters' Corporation	158	439
Law Union and Rock Insurance Company	3,462	1,972
London and Lancashire Guarantee and Accident Company	9,676	3,307
London Guarantee & Accident Company, Limited	42,661	16,040
Loyal Protective Insurance Company..	3,327	1,140
Lloyds Plate Glass Insurance Company..	7,551	3,732
Maryland Casualty Company	56,884	26,169
Merchants Casualty Company	2,235	380
Norwich Union Fire Insurance Society..	6,744	1,593
North American Accident Insurance Company	7,894	694
National Surety Company	2,391	166
New York Plate Glass Insurance Company	881	38
Ocean Accident and Guarantee Company.	48,895	31,655
Protective Association of Canada	6,328	2,677
Royal Exchange Assurance Company	2,371	637
Railway Passengers Assurance Company	13,864	1,131
Travelers Indemnity Company	2,707	507
Travelers Insurance Company	11,169	2,695
United States Fidelity and Guaranty Company	32,533	3,343
Western Canada Accident and Guarantee Insurance Company	8,023	2,952
Yorkshire Insurance Company, Limited..	3,296	2,617

PRICES SLIGHTLY DOWNWARD.

The labor department's index number of wholesale prices stood at 136.2 for May as compared with 136.8 in April and 134.5 in April, 1913. Hogs, sheep, dairy products, fish, metals, fuel and some lines of lumber were lower in price, but grains, cattle and beef, fruits and vegetables, wool and jute showed important advances. Compared with the same month a year ago, the groups fish, dairy products, miscellaneous foods, metals, fuel and furs were on lower levels, but advances appeared in the groups grains and fodder, animals and meats, fruits and vegetables, textiles, hides, leathers and lumber.

In retail prices the chief feature of the month was a general decline in butter, but potatoes advanced in many of the cities, scarcity being reported. Eggs began to advance. The usual decline in coal in the spring occurred in several localities and sugar was also lower.

Steel Company of Canada

6%

First Mortgage Bonds

14 plants turn out largest production in Canada of iron and steel.

Net Assets over \$18,000,000 as security for \$8,850,000 Bonds.

Earnings for each of past three years over three times Bond interest.

Sinking Fund commences 1916: Yield 6 3/8 %.

SEND FOR CIRCULAR.

ROYAL SECURITIES CORPORATION

Limited

MONTREAL TORONTO OTTAWA
QUEBEC HALIFAX ST. JOHN LONDON, ENG.

YOUR INVESTMENT

in Ontario Municipal Bonds would combine the essential features of

**Positive Safety
Good Income Yield
and Marketability.**

Prevailing prices are exceptionally attractive.

We will be pleased to send our list upon request.

GIBSON & COMPANY
LIMITED
INVESTMENT BANKERS
CANADIAN PACIFIC RAILWAY BUILDING
TORONTO

C. H. MACAULAY

J. P. NICOLLS, Notary Public

Macaulay & Nicolls**INSURANCE, FINANCIAL
AND ESTATE AGENTS****414 Seymour St. - VANCOUVER, B.C.**

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Connecticut Fire Insurance Co.
Springfield Fire and Marine Insur-
ance Co.Nova Scotia Fire Insurance Co.
Palatine Insurance Co., Ltd., of
London, EnglandDominion of Canada Guarantee
and Accident Insurance Co.
Royal Plate Glass Insurance Co.
Liverpool Underwriters (Marine).
Fireman's Fund Insurance Co.
(Automobile)**For Choice Warehouse
or Industrial Sites**In any flourishing Western
Canadian Cities, see**McCUTCHEON BROS.**

HEAD OFFICE:

107 8th Avenue West - CALGARY

Branch Offices:

Edmonton, Alberta; Moose Jaw, Saskatchewan; Regina,
Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.**British Columbia**Contains 252,900,000 acres of rich farm and fruit lands,
timber, mineral and coal lands, which railroads now
building will open up to settlers and investors.We specialize on British Columbia Investments, and can
tell you about opportunities to GET IN AT THE BE-
GINNING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
or retail.Your name and address on a post card will bring you
valuable information FREE!

WRITE OR CALL

Natural Resources Security Co., Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite
and Hubert Townsite

624 Vancouver Block, Vancouver, B.C.

**OSLER & HAMMOND, STOCK BROKERS &
FINANCIAL AGENTS**

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.**Osler, Hammond & Nanton****STOCKBROKERS & FINANCIAL AGENTS**

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York & London, Eng., Exchanges.**GOLD PRODUCTION AND PRICES****Other Influences Have Contributed to Upward Movement
—Banks and Loaning Powers**

That there is a relationship between the supply of gold and the prices of commodities scarcely admits of controversy, but there are so many other factors in price making that great practical difficulty attends upon any effort to identify and estimate the particular effect of the changes that occur from time to time in the output of gold, states Mr. G. E. Roberts, director of the United States Mint, in his annual report.

The production of gold in the world has been practically stationary for the last five years, and industrial consumption plus the movement to India has taken approximately one-half of the output. The remainder has been sufficient to allow of important annual additions to monetary stocks, and in some countries, notably the United States, it can scarcely be questioned that these additions have been related to a long-continued period of enterprise and credit expansion.

The most persuasive statement of the affirmative theory is that, however many influences may have participated in making the present price level, the level could not have been made as high as it is without the enlarged supply of gold.

If the gold supply has anything to do with prices, this proposition can hardly be controverted, and if any one is disposed to deny the quantitative theory in toto, he should consider what results would ensue from the discovery of a cheap process of artificially producing gold. Will anybody contend that such a discovery would have no effect upon monetary or industrial conditions? On the other hand, the dramatic effect of the phenomenal increase in the production of gold, coincident with the general rise of prices, has fixed attention upon this factor and given it, possibly, an undue importance. Other and very important influences have undoubtedly contributed to the movement.

It is evident that an increasing production of gold has a direct effect in swelling bank reserves. The new gold flows into the banks, not only for safekeeping but to create balances against which the mine owners may draw to meet operating expenses. Even for the best fields, approximately 75 per cent. of the credits so created must be used for this purpose.

But unlike bank credits created by other industrial operations, these credits, accompanied by an equal amount of new gold, enlarge in a much greater degree the ability of the banks to make loans. The entire gold-producing industry of the world may not, as an industry, be more than self-supporting, but when the product in the form of money enters bank reserves, it may as the basis of credit create purchasing power to several times its own value.

One way or another the new supplies of credit will force their way into use.

The growing importance of stock and produce exchanges and the vast multiplication of corporate securities have been important factors in the expansion of credits, and therefore had an effect upon prices. In the last analyses it is effective demand that influences prices, and the demand is usually financed by credit, which in turn must have some relation to the gold reserves. But the great supply of dividend-paying stocks and bonds now in the possession of the public affords a most convenient facility by means of which loans may be obtained.

A study of all price tables will show that the level of prices under review has been carried up by the rise in articles of food and raw materials. Manufactures have either not risen at all or have risen by a lower percentage than the raw materials and labor which have entered into them. The greatest rise of all in the last fifteen years in the United States has been in lumber, but it is not necessary to resort to the gold hypothesis for an explanation in this case. All of the products of timber have been going higher because near-by supplies were being exhausted.

In all lines heavy investments of capital have been made for the purpose of reducing labor costs, and results have been obtained which would have naturally appeared in lower prices if the higher costs of raw materials and of the food and clothing of the operatives had not intervened and over-balanced them. Indeed, it would require nothing less than a revolution in the methods of industry to offset in importance a rise of 50 per cent. in the cost of the food staples and of such common commodities as cotton, hides, and lumber.

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TO CHECK GROWTH OF POLICY LOANS

Three Companies Raised Interest Rate—Advances Not Always Repaid—Figures for Three Years

The increasing of interest rate by the life insurance companies of New York State was brought about by the large demand for loans by policyholders. At the close of 1912 the 12 life companies of New York State had \$324,809,000 loaned on policies, while for 1907, when many articles of the Armstrong law became effective, the amount was only \$194,594,000. A majority of those companies already reporting for 1913 show an increase in the amount of loans distributed to their policyholders throughout the world.

The announcement early in the year that the Mutual, New York and Metropolitan had raised their interest rates on policy loans from 5 per cent. to 6 per cent., indicated the tendency of the life companies to check the advances to policyholders. The increased rate of the last two companies mentioned was effective on all policies issued after January 1, 1914, while that for the Mutual went into effect February, 1913. The general rate heretofore had been only 5 per cent., but the United States Life has maintained a 6 per cent. rate for more than 20 years.

Loans are Seldom Repaid.

Since 1907 the New York law has required the company to have a provision in every policy specifying the rate of interest on loans, consequently, that stated rate must be maintained as long as the policy is in force.

Before a loan is made, the companies require a stated number of yearly premiums paid, usually two or three on new contracts. The amount advanced is usually 90 per cent. or 95 per cent. of the reserve on the policy. The complaint from the companies is that these loans are very seldom repaid and, as the beneficiaries rarely know of the liens, complications often arise upon the death of the holders. It is estimated that more than half a billion dollars of life insurance protection will be lost to beneficiaries as result of the policy loans held by all American companies at the end of 1912.

The following table shows the loans for the year ended December 31, 1913, 1912 and 1907, and the present interest rate for eight of the largest New York companies. The figures are the sums of the cash loans and the premium notes, the two different advances which insurance companies will make to policyholders:—

	Present high rate.	1913.	1912.	1907.
New York	6%	\$138,105,659	\$123,611,228	\$73,236,951
Mutual	6%	88,184,000	80,059,864	52,022,021
*Equitable	6%	.....	77,890,953	49,615,393
Metropolitan	6%	23,357,479	20,256,579	6,552,375
Germania	5%	5,974,932	5,256,633	3,059,797
Home	5.66%	4,637,176	4,084,861	2,422,484
Manhattan	5.66%	4,423,858	4,212,380	2,399,832
United States	6%	1,381,355	1,387,903	1,213,695

*Figures for 1913 not available.

Looking after Reserve Fund.

The increasing amounts of policy loans have caused apprehension on the part of insurance officials because of danger of impairment of the reserve fund. In an address given before the Association of Life Insurance Presidents, which appeared in *The Monetary Times Annual*, Mr. Arthur E. Childs, president of the Columbian National Life of Boston, stated that the percentages which policy loans and premium notes of the American companies bear to total reserves for the years 1888 to 1912, inclusive, increased from 3.32 per cent. to 16.03 per cent. The indications are that the figures for 1913 will approach at least 18 per cent. The loans have increased from \$19,000,000 in 1888 to over \$587,000,000 in 1912, drawn from a reserve fund of \$3,500,000,000. All life companies authorized to do business in New York State had \$525,589,086 outstanding in policy loans on December 31, 1912. Almost two-thirds of the loans were held by the eight companies listed above.

The Mutual Life Insurance Company, one of the three companies referred to above, in its 71st annual report to its policyholders, refers to the change in the interest rate in this way:—

The rapid increase in policy loans is very generally deprecated in life insurance circles, though the situation in this

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company is not so bad as in many others. By the balance sheet it will be seen that investments of that class on December 31st last amounted to \$88,184,039. This is about 14½ per cent. of our total admitted assets, which is considerably less than the average of all companies. Nevertheless, the rate of increase is such that remedial measures have been deemed imperative.

All policies issued by this company from January 1st, 1899, to January 31st, 1913, both inclusive, provide for loans at not to exceed 5 per cent. interest. Policies issued prior to January 1st, 1899 (except a few written in 1898 on the 1899 form), do not provide for loans at all. In order to avoid discrimination between policyholders, however, it has been the practice of the company to grant loans freely on these earlier policies, and also at 5 per cent. interest. Since January 31st, 1913, to lessen somewhat the increasing demand for loans, and for other reasons hereinafter set out, provision has been made in all policies now issued by this company for 6 per cent. interest on loans, and the trustees have now ordered that the same rate of interest be required also in case of loans on those older policies that contain no loan provision and hence prescribe no rate of interest. This last step was necessary in order to avoid discrimination against policies now issuing, but it does not and cannot apply to policies which already fix the rate of interest at "not to exceed 5 per cent."

Higher Interest Rate Necessary.

This increase of the interest rate has been deemed necessary for various other reasons. Many policyholders of this company are also insured in other companies, nearly all of which already charge 6 per cent. interest or are about to adopt that course. When a policyholder can borrow money at 5 per cent., he is sure to avail himself of that opportunity rather than to borrow on the policy of another company, which charges 6 per cent. Thus, unless we advance our own rate to 6 per cent., this company will be discriminated against by borrowers.

This is not all. Many instances have been noted of policyholders borrowing on their life insurance at 5 per cent. in order to lend the money outside at 6 per cent., moved thereto by the prospect of netting a clear profit of 1 per cent. In these several ways the loans of the company have been abnormally increased in number, to the increasing detriment of policyholders, borrowers and non-borrowers. The increased rate will prevent borrowing at 5 in order to lend at 6 per cent., will prevent discrimination against this company in favor of companies that charge 6 per cent., and will tend generally to reduce the demand for loans, save in case of imperative necessity.

It may be added that interest rates in general are rising. For example:—The new bonds purchased by the company during 1913 yield a little more than ½ of 1 per cent. yearly interest in excess of the average rate realized on older bonds held; while the new real estate loans made during the year yield an average of more than seven-tenths (nearly three-fourths) of 1 per cent. over the average rate realized on older loans of the kind. In the case of both classes of securities there has been a steady increase in interest rates during the last five years.

Conserve Loan Value.

The policy loan will still serve a useful purpose in time of need, and to this end policyholders are especially urged not to borrow on their life insurance save as a last resort, or when the ability to repay at an early date is assured. The time may come in the experience of any policyholder when it will be difficult to meet an accruing premium. This often comes when the issued has borrowed upon his policy to the full limit of the loan value, and as a result the insurance lapses. It should be the fixed purpose of every policyholder to conserve the loan value of his policy, to the end that it may be available if the time should ever come when he is unable to meet an accruing premium, or to provide for some dire necessity. Surely no thoughtful prudent person will risk the loss of life insurance in order to engage in speculation, to indulge in needless luxuries, or to gratify merely temporary pleasures.

It is especially urged that all borrowers make every effort to repay or reduce their loans at the earliest opportunity. To this end, it is now provided that payments on policy loans may be made at any time in sums of \$10 or multiples thereof, and the unearned interest on the amount paid, if it has been paid in advance, will be refunded.

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An Example of How an Exchange Broker Obtains and Sells Supplies of Money

A sustained demand for funds on any one point, brings about a corresponding adjustment of the rates of exchange between all points, and in this connection it is interesting to observe that many hundred thousand dollars are made each year by people, who do nothing else but watch very carefully the ruling rates at all international centres and buy in the cheapest and sell in the dearest, remarked Mr. F. L. Appleby, manager of the foreign exchange department of the Union Bank in an address at Toronto.

This business is known as arbitrage, which may be said to mean "the acquisition of profits, by taking advantage of the difference in the ruling rates of two or more countries or markets."

I may say that any large stock exchange firm will provide an example of the working of arbitrage. Generally they are the first to pounce on the difference in values of certain stocks in different markets.

The same thing goes on with money, too.

In connection with arbitrage of money it consists of, for example:—1. Buying \$ in London. 2. Buying £ in Paris (to pay for the \$ you have bought.) 3. Selling \$ in Paris at a profit.

This method of making money is simple, but because of its simplicity one cannot often make use of it. The profit is so obvious that all the dealers fall over themselves in their anxiety to get there first, and it is only the fortunate few who succeed in completing the transaction.

A more complicated form brings in the additional elements of: 1. Discount rates. 2. Interest rates (for credit and for debit balances.)

To operate successfully one therefore has to consider: 1. Exchange rates in purchase centre. 2. Interest (dr. and cr.) purchase centre. 3. Interest value (dr. and cr.) at the neutral point, (i.e., the point at which the transaction will end.) 4. Discount rate at this neutral point.

How the Business is Transacted.

As an example I will give an instance of what frequently happens: Mr. X. is a dealer in exchange.

Each day Mr. X. gets the ruling rates of exchange, discount and call money from each international market. On looking them over, the first thing he notices is that the rate for sterling cables in Buenos Ayres is high. From this he deduces that there is a great demand for sterling cables, but in 9 cases out of 10, he is no more fortunate than anyone else and finds that just when he could sell sterling at a nice profit, he has none to sell. Therefore, his first task is to get some money in London.

Mr. X's funds are probably split up in many centres. He therefore looks round to see from which point he can transfer his balances to London, either at a profit (if lucky) or without loss, or at a loss less than the profit he will make by selling in Buenos Ayres. However, to simplify matters, we will suppose that Mr. X. can borrow money (against securities) in London for a number of days at a certain per cent. interest. Thus he makes sterling funds which he can sell in Buenos Ayres. But he does not want his money in Buenos Ayres, so he asks himself, "What can I buy in Buenos Ayres?" We will suppose he can buy New York funds at a favorable rate. So he buys New York with proceeds of his sale of sterling cable, then asks himself, "What shall I do with money in New York?"

In looking up his quotations from that point he finds that 60-day sterling bills look cheap, this probably being caused by large cotton or grain shipments. He, therefore, buys 60's, but before buying he says, "Suppose on arrival in London I have to pay a higher discount than is current now."

To guard against his risk, he contracts in London to deliver sixties drawn on Mr. M., and mailed by SS. Vaterland.

The other party to the contract agrees to discount these bills at a certain per cent.

Thus we find:—

1. Mr. X. borrows £..... in London for say 9 days.
2. Mr. X. sells £..... in Buenos Ayres.

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CROSS and MENZIES
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 (Succeeding Clarkson, Cross & Menzies)
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Imperial Life Building, 20 Victoria Street	TORONTO Ont.
502 Maclean Block, Eighth Avenue W.	CALGARY, Alta.
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702 Electric Railway Building, Notre Dame Avenue	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	MONTREAL, Que.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson
 T. Cresswell Parkin, F.C.A. H. Percival Edwards

3. With proceeds of sale in Buenos Ayres Mr. X. buys \$.....
4. With \$..... remitted to New York Mr. X. buys £..... sixty day bills.
5. That Mr. X discounts these bills.
6. With the proceeds he repays the loan.

In each of these operations it is usual to allow a margin of safety. It results, therefore, that in addition to the profit which Mr. X. knows he will make, he also picks up little odds and ends which he had allowed as safety margins.

The successful carrying on of arbitrage does not take as long as it has taken me to detail it to you, and although the workings may appear a little involved, if working in actual figures, the transactions at each point would show up so clearly that immediately you would be able to see whether you would be able to make a profit in: 1. Exchange. 2. Interest. 3. Discount rate, or in all three of them.

CANADA BRICK COMPANY.

Monetary Times Office,
 Montreal, June 24th.

The statement of the Canada Brick Company, Limited, as at December 31st last, just submitted to the shareholders, shows that at that date the company had lost \$8,524.96 from operations. This loss was credited to the slump in the building trade. The company was organized in March, 1912, to manufacture sand-lime bricks at its plant at St. Lambert. The product was at first poor quality. The company then obtained the right to operate in the "Division Method," but about the time it was ready to deliver bricks of a satisfactory nature the demand for bricks had fallen off to a serious extent. Good progress is now being made, however. The directors feel that with an improvement in the building trade the company will get its fair share of business. Manufacturing for the year has only just commenced. The following is the balance sheet:—

Assets.	
Property account	\$478,458
Inventory of manufacturing bricks and supplies ...	4,228
Accounts receivable	2,865
Cash at bank	58
Mortgage and accrued interest	15,186
Insurance unexpired	715
Organization expenses	2,138
Loss from operations to date	8,524
	\$512,178
Liabilities.	
Capital stock—	
Issued—7 per cent. cumulative preferred stock	\$200,000
Common stock	300,000
Accounts payable	6,227
Accrued taxes and wages	337
	\$ 6,565
Loans, including interest	5,613
	\$512,178

A smaller yield with the probability of better prices seems to be the indication conveyed in the first fruit crop report issued by the Dominion Department of Agriculture. The season for apples according to present indications will be a satisfactory one. There are certain sections where, on account of local conditions the crop has been reduced. These in the main are only small in area. The pear crop in Ontario will be light. In Nova Scotia prospects are somewhat better, and in British Columbia an excellent crop is reported. It would seem the crop of plums will scarcely be an average one. The peach crop in Ontario with very small exceptions is a total failure, and in British Columbia not an average crop is expected. From all reports indications are that the supply of tomatoes will likely be greater than the demand. Cherry prospects are bright for a full crop. Satisfactory reports of the yield of grapes have been received. Strawberries are short in Ontario, while in British Columbia better conditions prevail.

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**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 & Gooch

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

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

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 \$164,420,280
Exceeds	\$42,500,000
Total Funds Exceed ..	124,500,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	Government
JAS. MCGREGOR, MANAGER.	1,077,083

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

INCREASE IN TRADE DISPUTES DURING MAY.

There was a slight increase in the number of trade disputes reported to the department of labor during May. Ten new disputes were reported, 26 less than in the corresponding month of the previous year. Although the disputes occurring in May were six more than in April, industrial conditions were not seriously affected, the new disputes, for the most part, concerning but few establishments and a comparatively small number of employees. The total number of strikes in existence at the end of May was 15.

AUTOMOBILE INSURANCE IN ALBERTA

The following is a list of premiums and losses of companies licensed to do automobile insurance in Alberta, up to December 31, 1914, the total premiums being \$42,808 and the loss \$14,374.

	Premiums.	Losses.
Etna Insurance Company	\$5,280	\$4,366
Canadian Railway Accident Insurance Company	3,217	307
Canada Accident Assurance	887	159
Dominion Gresham Guarantee and Casualty Company .. (Included in provincial accident returns)		
Employers' Liability Assurance Corporation	832	12
Firemen's Fund Insurance Company ..	957	nil
Hartford Fire Insurance Company	2,411	nil
Home Insurance Company	2,164	1,394
London and Lancashire Guarantee and Accident Company	84	nil
London Guarantee and Accident Company	439	275
Niagara Fire Insurance Company	315	nil
Providence-Washington Insurance Company	6,922	1,755
Queen Insurance Company	4,085	2,015
Royal Exchange Assurance	559	nil
St. Paul Fire and Marine Insurance Company	8,838	1,888
United States Fidelity and Guaranty Company	666	nil
Western Canada Accident and Guarantee	none	none
Yorkshire Insurance Company	344	nil

STUDY OF SIX FIRE HAZARDS

That the study of fire protection is a study of hazards was the statement of Mr. R. D. Kohn, president of the National Fire Protection Association in an address at New York. A member of the Association, he said, had recently divided these hazards under six headings: "The first, the hazard of exposures. It does not suffice that a man keep his own house in order, build his building with all modern devices, but he must protect himself against his neighbors. In certain parts of Europe an owner is financially responsible for damage done to his neighbor's property by a fire that originates in his own house. Had we laws of that character established here, perhaps we would be more careful. As it is the hazards of exposure are to be fought off by exterior walls, roofs, windows, glass, etc., that will resist danger from flame coming from the outside.

"In the second place: We have the hazard due to the construction of the building—the more or less inflammable nature of the materials and workmanship. In the third place: The hazard of height and area—a hazard decreased by the sub-division of areas by fire stops, fire walls, enclosures and sub-divisions. As far as height is concerned, we all realize that a building above six stories is dependent on its own apparatus for the suppression of a fire. In the fourth place, there is the hazard due to the greater or less efficiency of the fire fighting equipment of the building, fire, hose, extinguishers, sprinklers, etc., etc.

"Fifthly, there is the hazard due to the occupancy of a structure, the machinery, the character of the contents, whether they be combustible, whether explosive or of an inflammable nature, and whether or not the place is kept clean and in order; the housekeeping hazard in other words—one of the most important of all, what is called the 'moral hazard' is a part of this. And finally, we have the effect upon the hazard of the character of the public fire protection afforded by the city or community."

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

Assets \$9,464,889.73
Policyholder's Surplus \$3,213,965.66

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
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Fire, Accident and Sickness
Employers' Liability Plate Glass
Agents Wanted for the Accident Branch
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WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

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

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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

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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 \$41,265,000

Applications for Agencies solicited in unrepresented districts.
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Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

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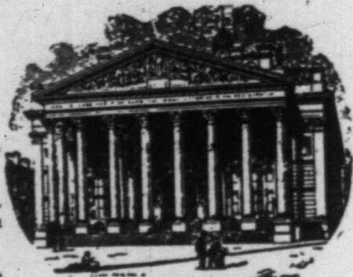
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sible gentlemen in unrepresented
districts re fire and casualty agencies.



Head Office:

Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office • WAWANESA, Man.

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PRESIDENT.S. H. HENDERSON,
VICE-PRESIDENT.A. F. KEMPTON,
SEC. AND MGR.C. D. KERR,
TREASURER.

Subscribed Capital	...	\$500,000.00
Paid-Up Capital	...	169,078.06
Security to Policy-Holders	...	678,047.05

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE

BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000
Government Deposit, \$50,000

JOHN FENNELL,
PresidentGEO. G. H. LANG,
Vice-PresidentW. H. SCHMALZ,
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

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OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

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Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident DepartmentJ. 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.
FRANK HAIGHT, Manager.GEORGE DIEBEL, Vice-President.
ARTHUR FOSTER, Inspector.

COMPANIES CHANGING NAMES

The following companies in Quebec have changed their names:—Blair, Ross and O'Shaughnessy, Incorporated, to Blair, Ross, Incorporated. The British American Fashion Company, Limited, to Canadian Publishing Bureau, Limited.

The following company in Alberta has changed its name:—The Peace River Express, Limited, to Peace River Express and Mills, Limited.

The following company in Ontario has changed its name:—The H. Ditchburn Boat Manufacturing Company, Limited, to Ditchburn Pleasure Boats, Limited.

The following company with a Dominion charter has changed its name:—Allison and Company, Limited, to Warner, Quin and Company, Limited.

INTEREST IN STEEL'S NEW OFFICIAL.

Monetary Times Office,
Montreal, June 24th.

In circles close to the Dominion Steel Corporation, the progress being made in connection with the appointment of a new technical man on the managerial staff of the company is being discussed. At the annual meeting it was announced that the appointment would be made at an early date of an official who would relieve the president of a good share of the work at present devolving upon him and be directly responsible to the board of directors.

A committee consisting of Mr. Plummer, Sir William Van Horne and three other directors is understood to have given this matter consideration, but Sir William Van Horne left for Europe soon after the meeting and it is not known what progress has since been made by his colleagues. Just before he sailed, Sir William intimated that he might combine business with his pleasure trip and the view is held in some quarters that he may be on the lookout for a suitable man while in Great Britain. In local iron and steel circles, the consensus of opinion is that the new official of the Dominion Steel Corporation will be one who has had his training in Canada or the United States.

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

The itinerary for the Dominion's Royal Commission, the Imperial trade body, which will arrive at Sydney on August 3rd, and will travel across Canada taking evidence in regard to every phase of Canadian trade, has been arranged as follows: The commission will be in Montreal on August 24, 25 and 26, in Ottawa August 27, 28 and 29, and in Toronto on September 1. Much information is being secured, and arranged by experts in advance of the commission's arrival. Among the subjects on which information is being secured are ocean freight rates, duties, patents, fisheries, forestry, mines, taxes, irrigation, grain inspection, development of harbors, etc. A quantity of such information which had already been prepared was lost when the Empress of Ireland went down, and has to be replaced.

St. Pierre, Que., of which an issue of \$132,000, 5½ per cent., 40-year debentures, was awarded to the Royal Securities Corporation, Limited, Montreal, is a thriving industrial and residential town of rapidly growing importance. It is situated on the north side of the Lachine Canal, between the city of Lachine and the town of Montreal West. Both the Grand Trunk and Canadian Pacific Railway main lines traverse the town, and the Montreal Tramways Company maintains a 10-minute service making the run to the heart of Montreal City in 35 minutes. St. Pierre has several well established industries, which have invested large sums in plant. There are employed in these factories over 2,000 men. The principal of these industries are the Canadian Car and Foundry Company, Limited, and the Atlas Glass Company, Limited.

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

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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 5,308,255.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers.
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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-
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UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

For Agencies in the Western Division, Province of Quebec
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WESTERN MONEY — WESTERN ENTERPRISE —
 WESTERN ENERGY — have resulted in another good
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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—

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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$ 500,000
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GUARANTEE AND
ACCIDENT COY.**
Limited
Head Office for Canada:
TORONTO
Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
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D. W. ALEXANDER, Manager for Canada 20

The Efficient Company

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

Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to guarantee absolutely the pay- ment of future obligations.....	18,095,939

**The MUTUAL LIFE ASSURANCE CO.
OF CANADA**
Waterloo Ontario
Is, therefore termed "The Efficient Company."

The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

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

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



Personal Accident Sickness
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**JOHN HEATH'S
TELEPHONE PEN 0278.**
Registered in Canada.
To be had of the leading Stationers
in Canada.



June 26, 1914.

FROM THREE TO THIRTEEN

Saskatchewan's Development During Growing Period—
Population and Products

During the ten years, 1903-13, the population of Saskatchewan has grown from 140,500 to 675,000. Even now not 20 per cent. of the arable land is under cultivation, which shows that Saskatchewan's greatest need is more population, comments the Public Service Monthly.

To keep pace with settlement, the railway mileage within the province has increased from 1,053 miles to 5,356, but in spite of the added 4,300 miles there are districts awaiting railways to serve the increasing numbers of settlers.

Cities increased in number from 2 to 7, towns from 11 to 71, villages from 5 to 281, and rural municipalities from 2 to 295. It should be mentioned that prior to the creation of rural municipalities there were a great number of local improvement districts having large powers, so that it cannot fairly be said that there were erected 293 new bodies with local self-government. This large increase in municipal institutions, however, is not disproportionate, as the rural and urban populations have apparently increased in about the same ratio. Agriculture is the chief industry, and the increase in the numbers of those engaged in farming is the reason for the existence of almost all of these new urban communities.

Over Four Hundred Bank Branches.

Another indication of the manner in which the business of the province has grown, lies in the fact that banks have increased the number of their branches throughout the province from 36 in 1903 to 405 in 1913.

In 1903 there were only 143 post offices. Population has spread over the country to such an extent that in 1913 there were 1,485.

The number of schools in 1903 was only 606, and in 1913 there were 3,226, or only 500 schools short of one new school for every day of the whole ten years excluding Sundays. There are also 17 high schools and the University of Saskatchewan.

Telephone and telegraph lines have increased rapidly during the period under consideration, having grown from 1,509 miles in 1903 to no less than 16,585 in 1913, including, of course, both rural and long distance construction. It is anticipated that 1914 will see a greater increase than has yet been recorded in any one year.

Surveyed Area Doubled.

The surveyed area in Saskatchewan has nearly doubled in the ten years, having risen from 64,152 to 121,680 square miles in ten years. The surveyor is the forerunner of civilization, and with increasing knowledge of the country, many a district, which was only a few years ago scarcely considered of agricultural value, is rapidly filling up with contented settlers.

During the decade under consideration Saskatchewan has risen from a comparatively low place amongst the provinces as a grain producing country, and now ranks first in this respect. The area under crop has risen from 1,117,000 acres to 9,692,500, while the crop returns have grown from 25,250,000 bushels in 1903 to 243,500,000 bushels in 1913. There were but 240 elevators with a capacity of 7,205,000 bushels in 1903, as against 1,424 elevators with a capacity of 44,294,000 bushels.

The commission appointed by the Saskatchewan Government to enquire into the conditions surrounding the sale of agricultural implements in the province will convene at Saskatoon on August 7th.

The third annual report on labor organization in Canada, covering the year 1913, issued by the department of labor, show that at the close of 1913 the numerical strength of organized labor in Canada stood approximately at 176,000, an increase of nearly 16,000 over the figures at the close of 1912. The estimated membership for each of the three years during which reports on organized labor in Canada have been issued has been as follows: 1911, 133,132; 1912, 160,120; 1913, 175,799. These figures show an increase in membership of over forty thousand during the two years, 1912 and 1913.

"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.

The Preliminary Report

of the Government Insurance Dept. for 1913 is now in print.

The data recorded clearly indicates the prominence of The Great-West Life in Canadian Life Insurance. To this Company belongs the distinction of being the first to report Twenty Millions of new Canadian paid-for Business in any year. Of the new Business written by Canadian Companies in Canada in 1913, 15.9% was written by The Great-West Life; and over 12% of the Insurance held by Canadian Companies in Canada is carried by The Great-West Life.

Behind this conspicuous success lies a notable record of RESULTS TO POLICYHOLDERS.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



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PERSONAL ACCIDENT FIDELITY GUARANTEE
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LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
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Applications for direct Agencies invited
F. J. J. STARK, General Manager

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.

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

The Standard Life Assurance Co., of Edinburgh

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

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

A MONTHLY INCOME POLICY in the
DOMINION LIFE ASSURANCE COMPANY
 will continue your wages after death.

Independence for Life purchased by easy instalments, can be obtained for your wife and family. For particulars, write to
 HEAD OFFICE WATERLOO, ONT. 6

AN UNBLEMISHED RECORD. FAIR TREATMENT TO POLICYHOLDERS. HONEST AGENCY CONTRACTS are characteristics of the
LONDON LIFE INS. CO.
 LONDON .. Canada

that appeal to men of high character seeking a permanent connection. Some good openings. Correspondence invited.
 POLICIES "GOOD AS GOLD." 3

THE CONTINENTAL LIFE INSURANCE CO.

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

GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
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 Liberal contracts offered to general and special agents

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 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

MARKETING NOVA SCOTIA COAL

The United States Field—Shipments on the St. Lawrence
 —Time of Delivery

Monetary Times Office,
 Montreal, June 17th.

Much interest is being shown in the coal trade of Nova Scotia and its possibilities. An official of one of the eastern steel and coal companies when asked how much truth there was in the report that the Nova Scotia coal trade was being greatly benefited by the removal of the United States duty against foreign coal, replied:—

"The Nova Scotia coal trade has not been improved by the removal of the United States duty and except in a few special cases at one or two points in the eastern states, no Nova Scotia coal is going into the American market, and in the absence of labor troubles in the American coal mines, very little is likely to go into the market."

Coal and Smoke Reduction.

When it was suggested that a coal man from Nova Scotia remarked that certain New England States would not permit the use of Canadian coal because of its being dirty and causing too much smoke, the official added:—"The Canadian coal men never made the admission that certain of the New England States would not permit the entry of coal from Nova Scotia on account of its being dirty and causing too much smoke. What they did say was that just so soon as there appeared a possibility of Nova Scotia coal finding a market in the eastern States the authorities there took steps to introduce legislation ostensibly aimed at smoke reduction, but really aimed at the exclusion of Canadian coal, which, it is admitted, if fired by the same methods as used with most grades of American coal, was liable to produce more smoke. Bituminous coal is not washed with the aim or hope of diminishing its smoke-producing qualities, but for the reduction of the ash.

Home Markets and Methods.

Concerning the shipment of coal to the St. Lawrence, he said:—

"I think I am correct in stating that more Canadian coal was sold in the St. Lawrence market last year than in any previous year, and the quantity to be delivered this year will probably exceed slightly that of 1913."

The statement is made that the growth of delivery of American coal in Montreal has increased much more rapidly than that of Canadian deliveries. It is stated here that this is due largely to the methods by which the importers of American coal are allowed by first screening and afterwards re-mixing their coal to evade a large proportion of the duty.

BOND NOTES

An issue of \$300,000 8 per cent. mortgage bonds of Le Comptoir Mobilier Franco-Canadien, Montreal, is being offered. The bonds are guaranteed by real estate, being mostly properties in the heart of Toronto.

An offering of \$300,000 6 per cent. debentures of Howe Sound and Northern Development Company, Limited, is being made by the Yorkshire Guarantee and Securities Corporation. The issue is secured by the assignment of moneys to the latter company, who are trustees for the debenture holders, due under an agreement of sale between the Howe Sound and Northern Development Company, Limited, and the Pacific Great Eastern Railway, Limited.

A resolution authorizing the directors of the North Atlantic Fisheries to issue \$250,000 of bonds at such rate and at such time as they deemed wise was passed unanimously at a recent shareholders' meeting.

A meeting of the shareholders of the Grand Trunk Pacific Railway Company is to be held at Montreal on July 21st, 1914, to pass resolutions approving a mortgage or deed of trust securing an issue of bonds to be made by the company and guaranteed by the Dominion government.

The annual meeting of the Maritime board of trade will be held at Summerside, Prince Edward Island, on August 10th.

Lougheed & Taylor LIMITED

STOCKBROKERS
AND
FINANCIAL AGENTS
CALGARY

Private lease wires to Montreal and New York

Information furnished concerning
OIL SITUATION

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The site for
**YOUR WAREHOUSE
FREE**

if you will locate in

CANORA

SASK.

In six years, Canora has become a fine substantial town, and its development has just begun.

It is a railroad centre, located in the heart of the greatest mixed farming district of Saskatchewan. At present there are three lines of railway in actual operation with two more building.

Low assessment—cheap electric power—abundance of soft water—and a free site for your factory or warehouse.

Grow with a growing town in a growing country.

COME TO CANORA

For further information write

H. M. Sutherland, F. O. Larson,
Sec'y Board of Trade, Industrial Commissioner,
CANORA Sask. WINNIPEG Man.



THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring
in any required size.

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg**
by the Red River only

The 3 1/2 mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

IF INTERESTED IN

MUNICIPAL BONDS

SEND FOR SAMPLE COPY

The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York

Credit Foncier Franco-Canadien

General Meeting held on May 18th, 1914

The meeting was opened at 3.30 p.m. by the President of the Board of Directors, M. Thors, who appointed as scrutineers the two largest shareholders present, M. Choppin de Janvry, representing the Bank of Paris, and M. Maurice Stern, representing the firm of A. J. Stern and Company.

The report of the Board of Directors was read by M. de Roumefort, who acted as secretary of the meeting.

DIRECTORS' REPORT.

Gentlemen:—

We have the honor to present to you our annual report on the affairs of your company and to submit for your approval the accounts of our thirty-third year.

The period we have just passed through has been very favorable to our business. The results shown on our books at December 31st last are superior to those achieved in 1912, which themselves surpassed all those previously obtained.

At December 31st, 1912, mortgage loans of all kinds, after deducting sinking fund, amounted to \$33,590,001.36

During the year 1913 new loans or renewals amounted to \$10,627,862.95

Less repayments and sinking fund 4,065,231.29

Or an increase of 6,562,634.66

Bringing the total mortgage loans outstanding at December 31st, 1913, up to \$40,152,633.02

In 1912 the increase in these loans was 6,417,012.89

Municipal and school loans which at 31st December, 1912, amounted to 614,389.16

Decreased in 1913 to 446,749.77

Or a decrease of \$ 167,639.39

This decrease, more apparent than real, is due to the transferring of one account to another.

Temporary loans amounted to \$ 3,010,502.44

And call loans, cash in banks to 3,173,525.59

Or together to \$ 6,184,028.03

The importance of these available funds is explained by the placing on the market in August and September of 50,000 5 per cent. debentures. Further, in the month of December last we collected the greater part of the six months' income due the first of the month. This amounted to \$ 1,366,785.80

At 31st December, 1912, some twelve properties temporarily held, were valued in our assets at 9,711.99

Since, we have had to purchase two, which cost us \$3,206.45

And we have sold one for 1,606.45

Which leaves us at 31st December, 1913, with thirteen properties valued at \$ 11,311.99

The half-yearly payments of interest was effected in a normal manner in spite of unfavorable circumstances, due to the general economic crisis.

At 31st December, 1912, there remained to be collected from former half-yearly payments \$ 209,426.77

The two half-yearly payments of 1913 total 2,584,653.00

Making in all \$ 2,794,079.77

Of which has been received 2,520,174.05

Leaving \$ 273,905.72

Less partial payments of 21,297.67

Or a total of \$ 252,608.05

owing still.

The proportion of this unpaid balance is smaller than it was in 1912.

Moreover, as we already said, at the time of our last meeting, one must not lose sight of the fact that the collection of the December half-yearly payments only precede the closing up of the accounts by one month, and that on the other hand the importance of the two half-yearly payments of 1913 exceeds those of 1912 by almost \$375,000.

At 30th April these arrears had been reduced to \$40,559.53; and we have no better proof to give you of the spirit of prudence which has always presided over our operations.

Gross profits for the year stand at \$2,741,356.02, compared with \$2,028,465.24 in 1912.

Bond interest and other charges have absorbed \$1,915,282.99, against \$1,389,774.47 the preceding year.

Of this total our working expenses took \$191,783.19

Against, in 1912 172,638.97

An increase in 1913 of \$ 19,144.22

caused by growth in the company's business.

Net profits from operations amounted to \$826,073.03

Against 1912's 633,690.77

An increase of \$192,382.26

As in other years we have decided to set aside for the sinking fund of our debentures discount the sum of \$100,000. Our net surplus is thus reduced to \$726,073.03

On which we have set aside as required by our charter 5 per cent. for the reserve fund 36,303.65

We have then available for distribution \$689,769.38

Interest at 5 per cent. to be paid to the shareholders as per article 109 of the charter takes, at the rate of 12 fr. 50 for old shares of 250 francs, paid-up, the sum of 1 million francs, calculated at 5.1826 \$192,953.34

Interest at 5 per cent. pro rata temporis on the capital invested in new shares takes at the rate of 9 fr. 375 per share 36,178.75

229,132.09

Which leaves a balance of \$460,637.29

We ask you to set aside for contingent account 145,214.60

Leaving a balance of \$315,422.69

To which is added the previous year's 180,649.45

Making a total of \$496,072.14

Of this sum of \$496,072.14 we propose to take \$281,207.56 to be distributed in conformity with article 110 of our charter, as follows:—

6 per cent. to the directors 16,872.45

6 per cent. to the founders 16,872.45

88 per cent. to the shareholders 247,462.66

\$281,207.56

Which will leave the sum of 214,864.58

to be carried forward.

The \$247,462.66 being distributed to shareholders represents at 5.1826 the sum of 1,282,500 francs, which consists of 1,080,000 fr. or 13 fr. 50 per old share and 202,500 fr. or 10 fr. 125 per new share, in such a way that the total payment will be 26 fr. for the firsts and 19 fr. 50 for the seconds or 10.40 per cent.

The 1912 dividend was equal to 9½ per cent.

The founder's shares will have to divide a sum of \$16,872.45, which represents for each share a disbursement of 43 fr. 72 against 30 fr. 68 last year.

If you approve of these proposals the dividends of 26 fr. and 19 fr. 50 will be paid on the first of June at the Banque de Paris et des Pays-Bas less the income tax.

The 43 fr. 72 payable to founder's shares will be paid on the same date. The statutory reserve which at December 31st, 1912, stood at \$231,225.86

Will receive 36,303.65

Which brings it up to \$267,529.51

On the 20,000 new shares issued in October, 1912, according to your decision of 21st September, 1912, 250 francs each have been paid-up, bringing our paid-up capital up to 25 millions.

From the date of the payment of the 1913 dividend, these new shares will be entirely assimilated by the old shares. Both old and new will go under the same title which comprises 100,000 shares of 500 francs each, 50 per cent. paid-up.

All shares will participate equally in the profits of 1914. In rendering an account last year in regard to increase in capital, we said that the amount of premium pertaining to the new shares would go to increase our reserves.

The amount of this premium after deducting cost of issue, has reached \$694,632.04, which we have decided to place in the sinking fund of our debentures discount.

Our reserves will therefore amount to:—

1. Statutory Reserve	\$ 267,529.51
2. Provision for Losses on Loans	185,000.00
3. Contingent Reserve	754,274.78
4. Sinking Fund Debentures Discount	1,594,632.04
Total	\$2,801,436.33
Adding this year's surplus of	214,864.58
Grand Total of	\$3,016,300.91

compared with \$2,005,935.49 in 1912.

As we informed you at the beginning of this report we also issued during the year, 50,000 5 per cent. debentures of a new type which seems to us to be more to the liking of the public.

The Banque de Paris et des Pays-Bas and the Credit Lyonnais co-operated with us in this matter. The issue was eminently successful. It seems only fitting in the course of this report to say a few words on the general situation in Canada at the end of 1913.

Generally people have been inclined to express on the economic situation of this country, an opinion less favorable than in former years. Again we think it is advisable to react against that appreciation.

Canada, like the majority of new countries, has had to bear the consequences of certain exaggerations in values given to real estate, exaggerations explained by several consecutive years of good crops, and by an always increasing state of prosperity. Also it has had to suffer from the consequences of European events of the last months of 1912, which were felt during all of 1913 and the effects of which were spread all over the world. But the economic development of the Dominion has nevertheless normally progressed, and, thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis.

It is nevertheless true that following a period of somewhat too rapid growth, it is best to give real estate time for readjustment, in order that it takes again a more stable value.

Already we are beginning to note an increase in the number of applications received, while the closing months of 1913 marked a decrease.

You will have to elect this year directors to fill the seats held by Messrs. Denfert-Rochereau, H. Laporte, and Ch. Cahen d'Anvers; also auditor, J. Ovide Gravel. All of these gentlemen are eligible for re-election.

In closing this report, we ask you to join us, gentlemen, in a vote of thanks to M. Chevalier, our General Manager, for the devotion and great ability which he has shown in directing the affairs of our society.

We have also to acknowledge the valuable co-operation which our entire Canadian staff has shown.

BALANCE SHEET.

As at December 31, 1913.

ASSETS.	
Shareholders' capital uncalled	\$ 4,823,833.60
Office premises	520,461.49
Cash on hand and in Banks	2,383,693.13
Call loans	789,832.46
Current loans on real estate	40,152,633.02
Municipal school loans	446,749.77
Interest due	252,608.05
Government, railway and other securities	3,010,502.44
Properties held for sale	11,311.99
Interest accrued, but not due	268,723.36
Sundries	826,780.78
	\$53,487,130.09
LIABILITIES.	
Capital Stock Paid-up	\$ 4,823,833.59
Uncalled	4,823,833.59
Debentures	39,330,589.55
Amount due on loans in process of completion	299,097.69
Bonds redeemed and interest due	207,561.05
Interest due, but not yet payable	319,954.36
Sundries	155,619.69
Reserves	2,519,918.08
Profit and Loss—Unappropriated profits	180,649.45
Net Profits, 1913	826,073.03
	\$53,487,130.09

PROFIT AND LOSS ACCOUNT.

EXPENDITURES.	
Bond Interest and Sinking Fund	\$ 1,601,618.52
Bank Charges	5,364.88
Stamp Dues and Provision for Taxes not yet due	114,978.96
Maintenance of Properties, Expropriation Charges	208.46
Loss in Exchange	1,328.98
Expenses of Administration	191,783.19
Net Profits	826,073.03
	\$ 2,741,356.02
Interest on Loans Made, Deposits and Temporary Investments	\$ 2,705,969.36
Bonds (4 per cent.) bought back and resold	16,670.10
Other Income	18,716.56
	\$ 2,741,356.02

NEW FACTOR IN UNITED STATES BUSINESS

Legislation and Legislative Tendencies—Trouble Said to Be Psychological

Twelve months ago an important convention, that of the New York State Bankers' Association, was held at Ottawa, the point chosen for this year's convention was New London, Conn. President Robert H. Treman in his address referred to the fact that this has been the most important banking year since the National Bank Act was created in 1862-1863, if not the most important in the history of the United States.

Mr. F. A. Vanderlip, president of the National City Bank of New York, in an instructive address said: There was a time when we used to gauge the outlook for business by the statistics of the production and the distribution of products and manufactures; by the state of the money market; by the record of accumulated stocks; by the condition of credits.

With such statistical data of business in hand and correlated, it was then by no means impossible to make a fairly accurate prediction of what the future had in store for a twelve-month. We can most of us remember a time when, if given an accurate picture of the crop situation; the statistics of bank clearings, deposits and reserves; the data of foreign trade, the status of transportation, and the statistics of the great industrial factors—such as steel, textiles and lumber—we could have formed a pretty intelligent conception of what was ahead of us in a business way.

Then the statistics of business were a measure of the business outlook. It is almost startling to note how far from true that is to-day; how important has become the adventitious factor of legislation and legislative tendencies. We can no longer measure the outlook in terms with which business men are made familiar through their daily routine. We are watching and waiting for executive and congressional actions rather than the comptroller's abstract to gauge the status of banking affairs.

Attitude of Commerce Commission.

The attitude of mind of the interstate commerce commission has become more important than the statistics of railroad traffic. We read the totals of our foreign trade to learn the effect of changed tariff law, rather than of trade tendencies. Reports of the attitude of mind of the attorney-general vie in interests with the crop predictions of the secretary of agriculture. Investigations by bureaus, commissions or congress form a more important feature in gauging a market outlook than do the plans for development or expansion formulated by the executive committees of corporations. Plans for development or expansion of railroad or business enterprises have indeed been heard of but little. The factors that we have mostly in mind are how new laws are going to work; what new laws are next to be passed; what is the prospect, not of crops, but of congressional action.

In State of Mind.

We are told that the trouble of business is psychological. In a sense, I believe that the statement is correct. I believe that the lack of enthusiasm about the future, the state of pessimism that surrounds many phases of business, the disposition toward extreme conservatism, the lack of new plans for capital expenditure for railway improvement and extension, for new industrial conquest, all have their roots in a state of mind, rather than in the statistics of actual business data; but I am not certain that this state of mind is grounded in unfounded fears, that it is caused by legislative ghosts, that it is engendered by baseless apprehension concerning legislative tendencies and the trend of public opinion.

The obstacles in the way of business recovery may perhaps be truly intangible factors, and still a feeling of apprehension regarding them may be a manifestation of sound business sense in comprehending the true meaning of the political-economic situation.

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

GUARDIAN

ASSURANCE COMPANY, LIMITED

Head Office: 11 Lombard Street, London, E.C.

Established by deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, 15th May, 1914, when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to \$3,078,400, as against \$3,128,450 in 1912, showing a decrease of \$50,050, and the Net Losses to \$1,718,437 (55.83 per cent. of the premiums), as against \$1,722,875 in 1912.

The Premium Reserve Fund now amounts to \$1,376,500 and the General Reserve Fund to \$2,800,000, making the Total Fund in this Department \$4,176,500.

LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 15,587 assuring, with Bonuses, \$49,065,955. Of this sum \$4,284,784 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$44,781,171.

Capital Subscribed	.....	\$10,000,000
Capital Paid-up	.....	5,000,000

Note—In the above \$5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Building, Montreal

Trustees for Canada:

T. BIENVENU, Esq. K. W. BLACKWELL, Esq. J. O. GRAVEL, Esq.

H. M. LAMBERT - - - - - Manager
 BERTRAM E. HARDS - - - - - Assistant Manager

MUSKOKA LAKES.

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

The National Paving Company, to whom has been awarded the entire contract for Fort William's city paving this year, are erecting their plant on South Syndicate Avenue.

A FACTOR IN LIFE INSURANCE

Blood pressure always depends upon four factors: (1) cardiac energy (2) peripheral resistance, (3) elasticity of the arterial walls, (4) the amount of blood in circulation, says a recent volume which has been written for the general practitioner, and deals with this subject in all its phases. This topic is also of interest in life insurance spheres. This is shown by the inclusion of an abstract from a paper on blood pressure in the practice of medicine and in life insurance.

Blood Pressure Technique Simplified, fifth edition. W. H. Cowing, M.D., Taylor Instrument Companies, Rochester, N.Y.

Mr. J. H. Mercer, formerly accountant with the P. Burns Company, Calgary, has been appointed city treasurer, to fill the vacancy caused by the resignation of Mr. T. S. Burns.

CANADIAN MUNICIPAL DEBENTURES

The dullness in commercial business is, as evidenced by recent bank statements, producing important accumulations of money by large financial institutions, which in turn must tend to lower interest rates, and likewise decrease the interest yield on the better class of investment securities.

Our advice to clients is to take early advantage of all meritorious municipal offerings at current prices:—

	Price to yield.		Price to yield.
CITY OF TORONTO 4½%	4.66%	CITY OF MEDICINE HAT, ALTA., 5%	5.38%
PROVINCE OF ONTARIO (ANNUITIES)	4.50%	ST. LAURENT (MONTREAL, Q.), 5%	5.38%
PROVINCE OF ALBERTA 4½%	4.80%	TOWN OF LINDSAY, 5%	5.20%
TOWN OF OWEN SOUND, ONT., 5%	4.90%	TOWNSHIP OF RICHMOND, B.C., 4½%	5.40%
TOWN OF BROCKVILLE, Ont., 5%	5.00%	STREETSVILLE, ONT., 5%	5.50%
CITY OF BRANDON, MAN., 5%	5.10%	DIST. NORTH VANCOUVER, B.C., 5%	5.50%
TOWNSHIP OF BRUCE, ONT., 5%	5.12%	TOWN OF SUDBURY (SEP. SCHOOLS)	5.75%
TOWN OF HESPELER, ONT., 5%	5.00%	TOWN OF ESTEVAN, SASK., 5%	6.00%
BURLINGTON, ONT., 5%	5.20%	CITY OF PORTAGE LA PRAIRIE, MAN.	
CITY OF SYDNEY, N.S., 4½%	5.20%	(Guaranteed), 5%	5.40%
ELMIRA, ONT., 6%	5.25%	TOWN OF ESQUIMALT, B.C., 5%	5.65%
TOWN OF NORTH BAY, ONT., 5%	5.25%	TOWN OF SIMCOE, ONT., 5½%	5.25%
TOWN OF SUDBURY, ONT., 5%	5.38%	TOWN OF WATROUS, SASK., 6%	6.50%
TOWN OF WESTON, ONT., 6%	5.38%	ALBERTA SCHOOL DISTRICTS, 8%	6.75%

Send for July list giving complete particulars. Gladly sent on request.

Investment Bankers

A. E. AMES & CO.
UNION BANK BUILDING, TORONTO

Established 1889

NORTHERN ELECTRIC ISSUES BONDS

In January last a consolidation of the Northern Electric and Manufacturing Company, Limited, and the Imperial Wire and Cable Company, Limited, took place, and the new company is known as the Northern Electric Company, Limited. An issue of \$3,500,000 first mortgage sinking fund gold bonds has been acquired by Messrs. Lee, Higginson and Company, Boston. These bonds are part of an authorized issue of \$10,000,000, of which the \$3,500,000 are the entire amount outstanding. The proceeds of this issue of bonds will be used in part to defray the cost of the company's new manufacturing plant in Montreal. The bonds are secured under a deed of trust to the Montreal Trust Company as trustee by a first mortgage on real estate and plants of the company now owned or hereafter acquired, except one plant in Montreal which will be superseded by the new plant and except two minor properties.

For the year ending December 31st, 1913, the companies' net profits were \$1,240,804, or more than seven times interest on the issue of bonds. The total net assets are valued at \$10,159,295, and this is after deducting from the value of the plants and real estate \$1,544,520 for depreciation.

In reference to the above issue, Messrs. Lee, Higginson and Company informs *The Monetary Times* that they only have on hand at the present time a few odd bonds of this issue, and they have no intention of making an offering in Canada.

There is in Canada's great resources, in her uniquely stable banking system, and in her soberly conservative government, and vigorous national enterprise, abundance of security for loans of ten times the magnitude of those invited. I say that the home investor can find no more certain security for his money than Canadian loans offer; and I say that it will be a disastrous thing for the empire if Canada should ever be influenced into looking elsewhere for her financial backing than to the mother country; a bad day for the empire in a score of vital ways, and, incidentally, a bad day for home investors, writes Traveller in the *London Standard*.

MUNICIPAL BORROWINGS IN SASKATCHEWAN

During May the Saskatchewan local government board has granted authorization to local authorities for the issue of loans amounting to \$486,050, distributed as follows:—1 city, \$31,000; 4 towns, \$53,000; 4 villages, \$6,150; 15 rural municipalities, \$87,000; 46 school districts, \$107,300; 35 rural telephone companies, \$201,600.

The applications to the board aggregated a much greater amount, but many were reduced and others entirely refused in accordance with the policy of the board to authorize no loans, the purposes of which are found after careful inquiry not to be absolutely necessary.

This board hopes by strict adherence to this policy to conserve the borrowing powers of municipalities with a view to insuring their application to legitimate necessities only and with due regard to future requirements.

The board has undertaken the management of the sinking funds of several local authorities, and is prepared to purchase for the investment of these funds debentures of school districts for which such prices will be paid as the market warrants from time to time.

While the board is carefully avoiding unduly entering into competition with the regular dealers in municipal securities, there is no doubt but that its operations in this direction, says the *Public Service Monthly*, will have the effect of obtaining better prices by the rural school districts for the debentures issued by them.

The Medicine Hat Manufacturer, issued by the board of trade and industrial bureau, states that there are openings available for manufacturers of the following articles: Soap, harness, nails, wire fence, stock food, furniture, biscuits, agricultural machinery, binder twine, boots and shoes, carriages, paint, stoves and ranges, files, tools, cereals, malleable iron, gas engines, window glass, plate glass, leather, flax and jute, hats, brooms. Mr. W. B. Willcox, secretary, will supply any desired information.

DIVIDENDS AND NOTICES

Timber Concessions in the Province of Quebec

Notice is given by the Government of the Province of Quebec that, on the 11th of August and on the 20th of October, 1914, permits to cut timber on over 8,000 square miles of crown lands will be offered at public auction.

The territory to be disposed of comprises some 1200 square miles in the basins of rivers Ottawa, Harricana and Bell, in the Abitibi region; 6,000 square miles in the Lake St. John northern region; 350 square miles in the Lake St. John East agency; 242 square miles in the Matapedia division.

On the first date above mentioned, permits will be offered at ordinary conditions on some 3,000 square miles.

The timber grants advertised for the 20th of October, comprising the basins of three large rivers in the Lake St. John region with considerable water powers, will be subject to the obligation of manufacturing the wood into pulp or paper within the Province of Quebec.

For particulars, please apply to the Department of Lands and Forests, Quebec, Canada.

ELZ MIVILLE DECHÈNE,
Deputy-Minister of Lands and Forests.

Quebec, 11th April, 1914.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office - - - Vancouver, B.C.

Dividend No. 18.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on July 2nd, 1914, for the quarter ending June 30th, 1914, to shareholders of record June 15th, 1914.

Holders of share warrants will receive dividends on presentation of Coupon No. 7 at any of the offices of the Company.

The transfer books will be closed from June 15th to 20th, both days inclusive.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., June 1st, 1914.

AMES HOLDEN McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters (1¾) Per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company, on the 20th day of June, 1914, will be payable at the office of the Company in Montreal, on and after the 1st day of July next.

By order of the Board.

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 11th June, 1914.

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending June 30th, payable July 20th, to shareholders of record, July 7th, 1914.

JAMES WILSON,
Secretary.

SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that in accordance with circular-letter to the Shareholders of date March 9th, 1914., a dividend for the quarter ending June 30, at the rate of 1½ per cent., has been declared on the subscribed new stock of the Company, which may be fully paid up on the 2nd day of July, 1914, in accordance with the terms of subscription. Payment of this dividend will be made on July 20th. The transfer books at the Quebec Bank for the new stock will be closed on July 3rd.

JAMES WILSON,
Secretary.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 2nd of July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 27th, 1914.



TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.

Tenders will be received by the undersigned up to and including Wednesday, the 15th of July next, for the right to cut ties from Spruce, Balsam, Banksian or Jack Pine, Poplar and Whitewood trees seven inches and upwards in diameter two feet from the ground sufficient to supply a tie preserving plant for a period of twenty-one years from unoccupied, un-sold and unlocated lands of the Crown tributary to what is known as the Allan Water River, tributary to the Grand Trunk Pacific Railway in the District of Thunder Bay.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of \$2 per thousand feet board measure for anything not manufactured into ties, and for ties at the rate of 5c. each, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council.

Such tenderers shall be required to erect within the limits of the territory covered by the right to cut ties, or at some other place approved by the Lieutenant-Governor in Council a tie preserving plant.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for \$25,000.00, to remain on deposit as security for the carrying out of the conditions of their tender.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, 27th April, 1914.



SALE OF PINE TIMBER ON METAGAMI INDIAN RESERVE

TENDERS will be received by the undersigned up to and including the 6th July next for the right to cut the Red, White and Jack-pine timber over eight inches in diameter on the Metagami Indian Reserve, situate on the Metagami River in the District of Sudbury.

For particulars, descriptions, conditions, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Department of Lands, Forests and Mines

TORONTO, 2nd May, 1914.

No unauthorized publication of this notice will be paid for.

DIVIDENDS AND NOTICES



TIMBER SALE.

Tenders will be received by the undersigned up to noon of the 15th day of July, 1914, for the right to cut the Red and White Pine timber on berths 1, 2 and 3, Township of Blyth, in the District of Nipissing.

For maps and conditions of sale apply to the undersigned, or the Crown Timber Agents at Sudbury and North Bay.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

N.B.—No unauthorized publication of this notice will be paid for.

NIPISSING MINES COMPANY

165 Broadway, New York, June 8th, 1914

The Board of Directors has to-day declared a regular quarterly dividend of **five per cent.**, payable July 20th, 1914, to shareholders of record June 30th, 1914. The transfer books will close June 30th, 1914, and reopen July 20th, 1914.

P. C. PFEIFFER,
Treasurer.

THE A. E. REA COMPANY, LIMITED.

DIVIDEND No. 38.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and also a dividend of one-half of one per cent., being at the rate of two per cent. per annum upon the common stock, and the same will be payable on and after the first day of July next.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 24th, 1914.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

McClelland and Goodchild, Limited, to McClelland, Goodchild and Stewart, Limited; Rutherford, Marshall, Limited, to Marshalls Company, Limited.

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

The Wm. Cauldwell Paper Company, Limited, to Beveridge Paper Company, Limited; Newfoundland Slate Quarries, Limited, to Newfoundland Slate Corporation, Limited.

The following company in Saskatchewan has changed its name:—

Deering Electric, Limited, to Canada West Electric, Limited.

—◆◆◆—

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

PORCUPINE CROWN MINES, LIMITED.

DIVIDEND No. 2.

Notice is hereby given that a quarterly dividend of 3 per cent. has been declared, payable on the 2nd of July, 1914, to shareholders of record the 15th June.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th June by our Transfer Agents, “The Crown Trust Company.”

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 8th, 1914.

TRETHERWEY SILVER-COBALT MINE, LIMITED

DIVIDEND No. 13

Notice is hereby given that a division of profits equal to 5 per cent. (five per cent.) on the issued capital stock of Tretthewey Silver-Cobalt Mine, Limited, will be made to shareholders of record on 30th June, 1914, payable on 15th July, 1914.

The transfer books will be closed from 1st July to 15th July, 1914, both days inclusive.

By order of the Board,

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, June 20th, 1914.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND No. 55.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the 2nd July, 1914.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON, Manager.

UNITED STATES BALANCE OF TRADE

For the first time since August, 1910, the United States foreign trade shows an excess of imports over exports. The government figures for April place this difference at \$10,271,872. United States imports increased \$26,445,263, and United States exports decreased \$37,444,586, compared with April of last year.

The decline in exports is due to the world-wide depression of business—not to our having lost any good customers, comments the *Annalist*.

The convention at Washington to promote foreign commerce of the United States coincided with a treasury statement that showed a balance of trade against the United States for the first time in some years. In April foreign purchases of merchandise exceeded sales by ten million dollars, and for three months before that the favorable balance had been steadily declining. The United States over Europe somewhere round fifty million dollars a month in interest, insurance, ocean freights, tourists' expenses, and so on, says the *Saturday Evening Post*.

To trim the ship we must sell at least that much more goods than we buy. When the monthly trade balance falls below thirty millions are certainly going into debt. Probably it takes fifty millions a month to keep us even. The latest treasury figures are a hint to push foreign trade.

DEBENTURES FOR SALE

DEBENTURES FOR SALE TOWNSHIP OF PELEE

Curry Marsh Drainage Improvement Debentures of Pelee Island. Issue \$9,350 at six per cent. Twenty years. Repayable in annual instalments of principal and interest—\$815.32.

Tenders must be in Friday, June the 26th, 1914.
Address—

WILLIAM STEWART,
Township Clerk,
Pelee Island, Ont.

June 9th, 1914.

DEBENTURES FOR SALE DUNNVILLE, ONT.

Sealed Tenders will be received by registered post, addressed to the undersigned, up to Friday, July 3rd, 1914, at 8 o'clock p.m., for the purchase of \$9,500, 20-year instalment debentures. Local Improvement System. These have been confirmed by the Legislature.

The lowest or any tender not necessarily accepted.

J. W. HOLMES,
Town Clerk.

Dunnville, Ont., June 20th, 1914.

DEBENTURES FOR SALE BROADVIEW, SASK.

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

A. SINCLAIR,
Sec.-Treas.

FOR SALE

\$36,000—County of Oxford Road Improvement Debentures—30 yearly equal instalments of principal and interest. Interest at five per cent. per annum.

Sealed tenders, addressed to the undersigned, will be received until noon, the 30th inst. The highest or any tender not necessarily accepted.

N. E. BIRTCH,
County Clerk,
Woodstock, Ont.

J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS
Associates ... A. L. MUDGE, A. L. MIÉVILLE
Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

DECREASE IN CANAL TRAFFIC

Canadian canal statistics, just compiled for the period from the opening of navigation until the beginning of the present month, show a decrease in tonnage below the statistics for the corresponding period last year.

The total traffic for the period closed amounted to 5,861,878 tons, as against 8,135,850 for the corresponding period last year. This is a decrease of 2,274,122, or nearly 35 per cent.

A falling off of 2,355,307 at the Soo is largely responsible for the decrease in the total traffic.

The St. Lawrence canals show an increase of 63,889 tons, and the Welland an increase of 61,822 tons.

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.

EXECUTIVE DESIRES TO MAKE CHANGE

Twenty years' business experience. Entire time with only two firms, latterly as manager of casket factory. Familiar with sales and accounting work. American. Married. Good education. Punctual, accurate and reliable. Willing to accept \$175 monthly until thoroughly conversant with new duties. Future opportunity valued more than immediate returns. Reference: A. E. Jennings, Advertising Manager, *Monetary Times*. Address Box 251, *Monetary Times*, Toronto.

YOUNG BANK MANAGER, with five years' experience in Western Canada, is open for engagement with responsible concern. Best of references as to ability, character and habits. Good record and best of reasons for leaving present situation. All correspondence treated confidentially. Box 355, *Monetary Times*, Toronto.

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

AN OPPORTUNITY—Advertiser, aged 30, at present Treasurer of Manufacturing Company, wishes to become identified with a responsible house. This is an exceptional opportunity to secure the services of an experienced man to whom responsibility may safely be given. Highest references. Box No. 353, *Monetary Times*, Toronto.

ACCESS TO BRITISH COLUMBIA'S INTERIOR

(Staff Correspondence.)

Vancouver, June 20th.

What British Columbia has done and its possibilities were admirably presented to the visiting ad. man last week. Three days of many activities, with a climax in a monster pageant took place. It was miles in length and was viewed by a bigger crowd than ever gather on Vancouver's streets.

An important event was the turning of the first sod in the construction of the big plant of the Dominion Shipbuilding, Engineering and Drydock Company, Limited, which is to be located on the north shore of the inlet. This plant is expected to be established in the next two years, will employ a large number of men and will represent an outlay of five million dollars. The officers are: President, Captain Harry Mowatt; vice-president, Mr. Robert Fowler; fiscal representative, Mr. T. A. Frey; and D. Fowler. The site comprises 140 acres with a waterfrontage of 1,520 feet.

Although it has been announced that the grain commission will recommend that the government elevator be erected on Burrard Inlet, where the government dock is to be, New Westminster has not lost hope that an elevator will be built on the Fraser also. It is contended that shipment will necessarily be made through that waterway, and that the government will have to recognize the commercial necessity of establishing the required facilities.

Construction is proceeding apace on the Kettle Valley line, which will be the direct route between the Kootenay and the coast, via Hope. It has been long recognized that the interior valleys of the lower part of the province were ideal locations, and for thirty or forty years there has been settlement there. The railway will run through nearly all of these. One of the progressing districts is Rock Creek, between Midway and Penticton, which is fairly well settled and already productive. Conditions in the interior are on a substantial basis, with a promising outlook. With a railway giving short connection to the coast all the interior districts will be made directly tributary to the coast cities, and trade which belongs to this province will remain here.

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, MARCH TO MARCH, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percent- age of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
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% "
March	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52% "
Total	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

MONEY MARKETS

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

	Between Banks		Counter 1/4 to 1/2
	Buyers	Sellers	
N.Y. funds	3-64 dis	1-32 dis	1/4 to 1/2
Mont. funds	10c dis	Par	1/4 to 1/2
Sterling, 60 days' sight	9 9-32	9 5-16	9 9-16 to 10 1-16
do. demand	9 25-32	9 13-16	10 1-16 to 10 3-16
Cable trans.	9 29-32	9 15-16	10 3-16 to 10 5-16
New York—		Actual	Posted
Sterling, 60 days' sight		4.85-90	4.87
do. demand		4.88-15	4.89

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 2 1/2 per cent.

RAILWAY EARNINGS.

The following are the railway earnings for the first two weeks in June:—

	Canadian Pacific Railway.		
	1914.	1913.	
June 7	\$2,170,000	\$2,627,000	— \$456,000
June 14	2,563,000	2,158,000	— 405,000
Grand Trunk Railway.			
June 7			
June 14	\$1,000,639	\$1,143,971	— \$143,333
Canadian Northern Railway.			
June 7	\$ 481,800	\$ 383,800	— \$ 98,000
June 14	506,500	353,100	— 153,400

A sprightly little house organ is the Employees' Magazine, which is a monthly publication devoted to the interests of the employees of Canada Car and Foundry Company, Limited; Canadian Steel Foundries, Limited; the Pratt & Letchworth Company, Limited; Rhodes, Curry Company, Limited. It contains a variety of articles, practical, inspirational and personal.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 19th, 1913; June 11th, 1914; and June 18th, 1914; with percentage changes:—

	June 19, '13.	June 11, '14.	June 18, '14.	Ch'g %
Montreal	\$56,892,615	\$61,759,240	\$55,264,717	— 2.8
Toronto	40,894,800	47,492,750	41,379,799	+ 1.1
Winnipeg	28,955,825	27,689,234	24,961,457	—13.7
Vancouver	11,697,671	10,005,140	8,039,658	—31.2
Calgary	4,894,413	5,648,026	4,572,032	— 6.5
Edmonton	4,486,914	4,074,571	3,496,320	—22.07
Ottawa	4,544,653	4,479,602	4,406,782	— 3.03
Hamilton	3,383,617	3,407,406	3,030,726	—10.4
Victoria	3,662,163	2,657,636	2,527,131	—30.9
Quebec	3,454,127	4,036,019	3,249,413	— 5.9
Regina	2,309,711	2,662,258	2,518,717	+ 9.04
Halifax	1,887,860	2,096,680	2,119,080	+12.2
Saskatoon	1,901,873	1,392,139	1,167,791	—38.5
London	1,774,452	1,998,775	1,740,977	— 1.8
St. John	1,608,388	1,712,171	1,699,308	+ 5.6
Moose Jaw	1,190,872	949,139	879,396	—26.1
Fort William	1,148,922	1,007,314	928,080	—10.5
Brantford	656,947	653,319	560,145	—14.7
Brandon	599,310	533,382	479,416	—20.00
Lethbridge	589,744	492,815	487,972	—17.2
New Westmin-ster	588,158	476,845	404,061	—31.3
Medicine Hat	768,865	614,681	445,564	—42.4
Total	\$177,891,900	\$185,839,142	\$164,358,542	— 7.6

A branch of the Royal Bank of Canada has been opened at Ville Emard, Montreal.

A branch of the Dominion Bank has been opened at Fort Francis, Ont., under the management of Mr. C. M. Denison.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		April 1914	March 1914	April 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.7	143.9	136.6
" Western.....	4	124.6	125.5	121.9
Fodder.....	5	164.9	162.7	144.8
All.....	15	145.7	145.3	136.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	219.3	220.4	188.3
Hogs and hog products.....	6	172.8	175.2	184.6
Sheep and mutton.....	3	171.6	170.0	172.3
Poultry.....	2	255.0	255.0	179.3
All.....	17	198.8	199.7	183.1
III. DAIRY PRODUCTS:	9	143.7	165.8	150.9
IV. FISH:				
Prepared fish.....	6	155.6	153.6	160.5
Fresh fish.....	3	161.1	161.1	155.2
All.....	9	157.4	156.2	158.4
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	165.4	96.5
Fresh fruits, foreign.....	3	88.7	84.1	108.0
Dried fruits.....	4	118.9	119.0	113.2
Fresh vegetables.....	5	186.8	158.5	122.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	132.4	123.7	116.5
(n) Miscellaneous groceries and provisions				
Breadstuffs.....	10	128.0	128.0	126.3
Tea, coffee, etc.....	4	107.7	108.1	118.2
Sugar, etc.....	6	104.8	104.4	115.4
Condiments.....	5	101.7	102.3	98.0
All.....	25	113.7	113.3	116.7
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	125.2
Cottons.....	4	146.1	145.2	143.4
Silks.....	3	94.9	94.9	86.7
Jutes.....	2	225.4	226.5	215.0
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.1	131.0	128.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	203.9	197.7	177.3
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	171.7	169.4	164.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.7	101.2	106.1
Other metals.....	13	128.5	128.1	133.2
All.....	10	106.9	106.9	105.6
All.....	34	113.0	113.3	116.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	177.5	128.5	137.6
Lighting.....	4	92.2	92.2	92.2
All.....	10	113.5	114.2	119.4
X. BUILDING MATERIALS:				
Lumber.....	14	183.1	183.7	178.8
Miscellaneous materials.....	20	111.9	112.0	111.8
Paints, oils and glass.....	14	140.0	141.1	146.9
All.....	48	140.8	141.4	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.1	128.1	126.2
XII. DRUGS AND CHEMICALS:	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	241.4	236.0	346.5
Liquors and tobacco.....	6	134.6	134.6	134.5
Sundries.....	7	109.6	109.5	113.4
All.....	17	153.4	152.3	175.7
All commodities.....	263*	136.8	136.7	136.3

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	APRIL 1914	APRIL 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	13,140	51,457	38,317*
Halifax.....	155,045	57,288	97,755
NEW BRUNSWICK:	72,300	79,800	7,500*
St. John.....			
QUEBEC:			
Quebec.....	340,947	88,950	251,997
Sherbrooke.....	35,900		35,900
Three Rivers.....	153,875	85,500	68,375
Maisonneuve.....	418,000	333,073	84,927
Montreal.....	2,205,970	3,322,406	1,116,436*
Outremont.....	222,800	277,000	54,200*
Westmount.....	99,730	195,395	95,665*
Lachine.....	16,645	42,185	25,540*
ONTARIO:			
Ottawa.....	710,725	787,300	76,575*
Brockville.....	14,810	16,250	1,440*
Kingston.....	62,600	132,430	69,830*
Belleville.....	19,300	21,850	2,550*
Peterborough.....	98,015	116,436	18,421*
Toronto.....	7,713,573	8,632,405	918,832*
St. Catharines.....	58,057	52,700	5,357
Welland.....	94,124	66,115	28,009
Hamilton.....	951,000	1,245,000	294,000*
Brantford.....	90,735	88,915	1,820
Galt.....	45,020	55,541	10,521*
Preston.....	25,015	95,475	70,460*
Guelph.....	91,735	107,889	16,154*
Berlin.....	120,345	79,220	41,125
Woodstock.....	30,452	22,787	7,665*
Stratford.....	151,115	57,828	93,287
London.....	417,505	521,330	103,825*
St. Thomas.....	68,470	10,250	58,220
Chatham.....	24,277	30,700	6,423*
Windsor.....	159,000	122,175	36,825*
Owen Sound.....	15,648	13,530	2,118*
North Bay.....	50,250	70,755	20,505*
Sudbury.....	83,300	66,880	16,420*
Sault Ste. Marie.....	41,950	73,100	31,150*
Port Arthur.....	137,930	88,900	49,030
Port William.....	180,550	963,940	83,390*
MANITOBA:	2,804,800	2,566,750	248,050
Winnipeg.....	1,340	43,125	41,785*
Dauphin.....			
SASKATCHEWAN:			
Regina.....	403,100	707,850	299,750*
Moosejaw.....	5,965	39,700	33,735*
Weyburn.....	127,650	25,900	101,750
Yorkton.....	6,225	31,600	25,375*
Prince Albert.....	132,450	502,190	369,740*
Saskatoon.....	93,950	93,850	90*
Swift Current.....	29,010	172,623	143,613*
ALBERTA:			
Medicine Hat.....	140,355	459,470	319,115*
Edmonton.....	750,922	2,080,340	1,329,418*
Red Deer.....	9,100	21,100	12,000*
Lethbridge.....	19,560	157,233	137,673*
Macleod.....	13,750	37,525	23,775*
BRITISH COLUMBIA:			
Nelson.....	29,050		29,050
Vernon.....	4,805	35,250	30,445*
Kelowna.....			
Kamloops.....	13,790	69,020	55,230*
New Westminster.....	23,140	146,970	123,830*
Vancouver.....	254,166	1,103,352	849,186*
Point Grey.....	171,650	180,005	8,355*
South Vancouver.....	35,950	256,170	220,220*
North Vancouver.....	9,775	31,490	21,715*
Victoria.....	681,020	668,315	12,705*
Nanaimo.....	36,660	21,575	15,085*
Oak Bay.....	57,016	180,983	123,967*
Prince Rupert.....	31,320	26,927	4,393

*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, 2%; 1910, 10%; 1911, 20%; 1912, 10%.

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

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

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

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

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price June 11, Railroads-(Cont'd), Price June 11, Miscellaneous-(Cont'd), Price June 11, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price June 11. The table lists various Canadian securities such as bonds, stocks, and government issues, along with their respective prices and yields.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	\$ 11,413,453	\$ 9,343,887	\$ 8,864,716	\$ 7,223,573	\$ 121,263,693	\$ 168,312,210	\$ 120,819,672	\$ 214,632,959
Australia	28,537	353,390	41,208	300,284	390,832	3,736,780	594,880	4,286,901
Bermuda	11	53,552	1,096	19,331	34,718	387,079	7,245	359,791
British Africa:—								
East	106	2,755	228	9,444	1,855	45,667	9,850	54,291
South	24,358	286,179	21,350	123,786	240,416	3,037,048	418,035	3,506,555
West	4	528	4,114	1,282	139	77,034	28,645	36,906
British East Indies	589,569	59,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
Guiana	614,488	81,948	562,791	35,251	3,322,649	545,291	2,539,193	555,109
Honduras	97,256	150	1,008	1,008	261,421	9,934	4,185,001	3,951,241
West Indies	87,400	363,634	119,778	220,037	5,891,169	3,521,953	208,761	101,091
Fiji (other Oceania)	121,069	23,359	80,000	5,992	251,454	132,742	17	38,004
Gibraltar	1,551	1,551	1,551	1,551	134	25,945	17	1,624,712
Hong Kong	105,431	198,011	90,893	123,355	738,001	465,290	775,156	1,016,639
Malta	100	4,412	39	3,755	2,225	36,436	2,388	4,561,546
Newfoundland	47,006	231,137	14,453	126,282	2,008,891	4,414,820	1,811,914	1,794,518
New Zealand	416,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	3,357
Other British Empire	669	669	39	39	27,818	3,106	20,231	3,357
Totals, British Empire	13,575,690	11,265,408	10,616,422	8,385,956	146,559,188	186,727,236	140,809,560	236,254,891
Foreign Countries.								
Argentine Republic	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,260,304	2,106,132
Austria-Hungary	163,751	18,330	111,467	22,597	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.	250,272	435,563	215,993	135,556	1,189	32,690	3,429	33,988
Belgium	136,077	133,306	52,096	131,910	3,690,774	4,420,749	4,089,827	4,649,756
Brazil	24,123	11,706	3,331	7,502	1,163,567	916,895	987,798	738,78
Central American States	70,891	17,542	50,038	39,370	145,672	95,169	131,095	108,505
China	23,232	2,692	2,692	2,692	691,632	691,632	824,925	415,961
Chile	15,183	8,586	36,813	1,252	724,577	1,283,315	767,289	13,893
Colombia	156,427	191,842	86,415	104,918	625,021	25,668	3,875,758	1,638,865
Cuba	8,986	60,843	20,516	41,431	2,098,392	1,394,770	98,358	573,560
Denmark	975	975	750	750	10,312	724,362	98,358	13,452
Dan. W. Indies	90,308	590	7,944	750	3,397,981	7,782	814,794	16,906
Dutch E. Indies	29,594	4,291	39,200	3,779	62,260	39,105	185,163	41,236
Dutch Guiana	2,440	261	2,259	3,588	7,039	14,064	2,592	18,620
Ecuador	5,506	6,536	1,045	2,374	48,645	34,263	41,959	59,132
Egypt	1,151,040	239,022	1,024,504	390,763	13,914,619	2,245,080	13,085,488	3,561,178
France	37,717	24	773	773	63,904	41,006	41,006	56,135
French Africa	1,985	1,985	5,374	5,374	25,843	25,843	13,527,150	3,989,403
French West Indies	1,197,784	246,319	931,258	306,893	12,991,253	3,181,796	1,527,150	1,114,34
Germany	16,503	675	10,016	5,437	528,032	65,658	425,927	28,785
Greece	675	8,119	1,742	3,794	42,463	51,848	54,474	29,785
Hawaii	3,815	3,815	960	960	23,540	106	106	35,340
Hayti	194,544	126,413	209,967	164,178	2,936,592	2,570,589	2,787,005	5,286,469
Holland	160,394	41,599	169,297	40,497	1,544,024	5,205,55	1,918,816	5,295,91
Italy	178,957	141,159	104,820	193,319	3,290,633	845,085	3,367,022	1,489,467
Japan	6,180	6,180	6,180	6,180	13,863	13,863	12,170	12,170
Korea	505,059	4,019	359,269	1,721	2,805,590	209,422	1,233,633	63,972
Mexico	188	8,531	7	14,403	4,037	156,158	5,948	163,753
Miquelon and St. Pierre	33,230	67,112	35,194	63,124	456,131	605,074	434,268	728,367
Norway	17,103	17,103	8,612	8,612	181,912	181,912	608,046	203,637
Panama	55,992	1,114	128,953	474	180,786	10,074	10,074	10,074
Peru	238	8,906	271	5,243	23,425	65,112	5,475	56,267
Philippine Islands	238	55,320	271	38,525	94	516,171	52	500,721
Porto Rico	20,441	20,441	11,826	11,826	327,127	48,243	252,987	51,320
Portugal	4,266	4,266	3,173	3,173	76,524	76,524	76,524	76,524
Portuguese Africa	83	49,174	83	83	1,295	79,653	4,556	61,594
Roumania	43,495	209,747	37,496	148,136	880,794	1,986,287	465,886	1,245,732
Russia	112,967	8,990	168,450	5,948	1,590,924	42,716	2,532,286	57,351
San Domingo	110	110	110	110	17,036	76,121	2,271	18,655
Siam	54,570	5,942	58,562	3,887	1,197,940	26,925	1,278,282	18,655
Spain	35,810	2,189	17,714	5,457	402,506	121,244	543,187	171,214
Sweden	365,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,518
Switzerland	31,871	2,355	24,193	33,039	539,822	40,787	454,392	462,156
Turkey	33,383,883	11,240,322	23,288,731	11,633,845	395,359,175	142,973,544	375,790,237	174,110,157
United States	613	8,022	15,249	81,596	81,596	350,925	65,552	144,646
Alaska	6,262	4,765	17,783	704	160,642	171,434	46,400	89,670
Uruguay	10,114	5,081	4,115	12,903	173,190	55,577	99,562	121,502
Venezuela	2,597	2,597	2,166	2,728	56,267	22,365	8,336	36,176
Other foreign countries	3,695,322	13,644,432	28,140,849	13,676,314	460,994,644	163,260,915	438,234,350	204,372,213
Totals, foreign countries	53,271,011	24,969,840	38,946,771	22,061,370	697,523,823	354,988,141	579,043,950	440,631,104
Grand Totals	\$78,180,852	\$11,009,141	\$101,009,141	\$101,009,141	\$992,511,973	\$992,511,973	\$1,019,675,054	\$1,019,675,054

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1914

ASSETS		LIABILITIES	
Current Coin in Canada	\$28,355,795	Liability of Customers	\$10,147,566
Current Coin elsewhere	18,047,184	Other Assets	3,688,480
Dominion Notes in Canada	85,655,175	Total Assets	\$15,7,828,425
Dominion Notes elsewhere	11,769		
Deposits for Security of Note Circulation	6,647,498	Capital Authorized	\$192,866,666
Deposits Central Gold Reserve	3,250,000	Capital Subscribed	116,002,916
Notes of other Banks	12,105,713	Capital Paid Up	115,178,655
Cheques on other Banks	43,242,189	Reserve Fund	113,287,200
Loans to other Banks in Canada	129,175	Notes in Circulation	93,064,490
Balance due from other Banks in Canada	4,460,057	Balance due Dominion Government	7,796,021
Balance due from Banks in United Kingdom	7,072,028	Balance due Provincial Governments	31,016,148
Due from elsewhere	37,684,527	Deposits on Demand	350,515,993
Dominion & Provincial Government Securities	12,006,596	Deposits after Notice	653,679,213
Canadian Municipal Security	22,691,140	Deposits elsewhere	113,403,809
Bonds, Debentures, and Stocks	66,940,544	Balance due Banks in Canada	7,646,683
Call and Short Loans in Canada	68,523,774	Balance due Banks in United Kingdom	13,651,674
Call and Short Loans elsewhere	139,937,027	Balance due Banks elsewhere	10,269,839
Current Loans in Canada	835,715,064	Acceptance under Letters of Credit	16,202,056
Current Loans elsewhere	51,362,513	Other Liabilities	10,147,599
Loans to Provincial Governments	4,210,127	Total Liabilities	\$1,311,668,638
Loans to Municipalities	30,168,812		
Overdue Debts	4,778,418	Loans to Directors	8,924,779
Real Estate other than Bank Premises	2,312,975	Average Coin held	42,294,124
Mortgages on Real Estate	1,773,428	Average Dominion Notes held	65,540,312
Bank Premises	43,920,647	Greatest Amount in Circulation	103,903,092

MONTREAL AND TORONTO

Capital in thousands			Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended June	
Authorized	Issued	Par Value			Price June 26 1913		Price June 17 1914		Price June 24 1914		Price June 26 1913			Price June 24 1914
					Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid		
50,000	41,380	100	Mackay Companies.....com.	5	77 1/2	77			230	78	76	82	80	
50,000	50,000	100	.....pref.	1	66 1/2	61	43 1/2		133	70	63 1/2	68	68	
19,000	13,585	100	Mexican Light and Power.....pref.	7 1/2										
5,000	6,000	100	.....new	8						141				
2,000	2,000	40	Montreal Telegraph.....new	10	211					211	210 1/2	226	225 1/2	137
22,000	22,000	100	Montreal Light, Heat and Power.....new	8 1/2							150	145	143	225 1/2
5,000	2,784	100	Ottawa Light, Heat and Power.....new	6						128 1/2	125	132 1/2	131 1/2	146
20,000	11,000	100	Shawinigan Water and Power.....rights	5										132
4,000	4,000	100	Toronto Electric Light.....com.	5						92		95	88	95
2,000	2,000	100	West Kootenay.....pref.	5								105	103	105
500	100	100												102 1/2
			Industrial											
4,000	2,500	100	American Cyanamid Co.....com.	6			85	60						
4,300	3,258	100	.....pref.	7			70	60				94	8 1/2	
5,000	3,500	100	Ames-Holden, McCreedy Co.....com.	7								58	56	55
5,000	2,500	100	.....pref.	7 1/2										54 1/2
2,500	1,511	100	British Columbia Packers Association.....com.	6 1/2	130		122		122					
750	685	100	.....pref.	7 1/2										
750	750	100	Burt, F. N., Co.....com.	6				68		5				
2,000	1,975	100	.....pref.	7	93			95						
			Canada Bread Co.....com.	7	19 1/2	19	30	29 1/2	31	90				
			.....pref.	7			91	90	91	75				
5,000	3,975	100	Canadian Car and Foundry.....com.	4 1/2							70	65	48 1/2	47
7,500	7,000	100	.....pref.	7						50	110			100
19,000	13,500	100	Canada Cement.....com.	7	27 1/2		29		29	28	27 1/2	27 1/2	28 1/2	29
11,000	10,500	100	.....pref.	7							90 1/2	89 1/2	91	89
3,500	2,715	100	Canadian Cottons, Limited.....com.	6							37	34	29	25
4,500	3,661	100	.....pref.	6 1/2							72 1/2	72	75	74
3,000	2,805	100	Canadian Consolidated Rubber.....com.	4							85	85	98	91
2,000	1,980	100	.....pref.	4 1/2							43	41	35	34
3,000	1,733	100	Canadian Converters.....com.	7 1/2	107		100		98 1/2	98	108			
10,000	8,000	100	Canadian General Electric.....com.	7								45		
2,000	1,500	100	Canadian Locomotive Co.....com.	7	90	45	85 1/2					90		
1,500	1,500	100	.....pref.	7	10									
1,584	6,534	100	Canada Machinery Corporation.....com.	8	113		120							
888	766	100	Canadian Salt.....rights	8										
700	700	100	City Dairy.....com.	8	102	101			100					
595	565	100	.....pref.	7	99 1/2									
6,212	6,212	100	Crow's Nest Pass Coal Co.....com.	6							116	115	113	110
10,000	6,504	100	Dominion Bridge Co.....com.	6			31	30 1/2	31	160	65	66	30 1/2	29 1/2
5,000	2,157	100	Dominion Cannery.....com.	7	98 1/2					50				
5,000	2,178	100	.....pref.	7 1/2										
7,000	5,000	100	Dominion Iron and Steel.....com.	7 1/2	109 1/2						109		100	
4,000	3,000	100	Dominion Coal Co.....com.	6										
100	40	00	Dominion Park.....com.	4	46 1/2	23	22 1/2	22 1/2	22 1/2	385	46 1/2	46 1/2	23	22 1/2
50,000	37,000	100	Dominion Steel Corporation.....com.	6							50	70 1/2	68	67 1/2
7,000	7,000	100	.....pref.	7										102
7,000	5,000	100	Dominion Textile.....com.	7										
2,500	1,911	100	.....pref.	7										
1,500	1,500	100	East Canada Power and Pulp.....com.	6	84		115		115					
3,000	3,000	100	Electrical Development of Ontario.....com.	7								34		
3,000	1,750	100	Goodwins, Limited.....com.	7								76		82
2,000	1,250	100	.....pref.	7										
750	745	100	Gould Manufacturing Co.....com.	7							110			
750	745	100	.....pref.	7							102			
2,000	1,000	100	Hillcrest Collieries.....com.	7							40	38	46	38
1,000	705	100	.....pref.	7							8	85	86 1/2	24
300	500	100	Intercolonial Coal.....com.	7										20
250	250	100	.....pref.	7							128 1/2			
2,500	2,100	100	Lake of the Woods Milling Co.....com.	8										120
1,500	1,500	100	.....pref.	7										
10,000	10,000	100	Lake Superior Corporation.....com.	8							193	130	177 1/2	176 1/2
10,000	7,200	100	Laurentide.....new	8										178
4,000	3,000	100	MacDonald, A., Co.....com.	5	47		35		36	5	46 1/2			12
2,500	2,500	100	Maple Leaf Milling.....com.	7	50	45	92	91	91	33				
2,500	2,000	100	.....pref.	6										
1,275	1,275	100	Monarch Knitting Co.....com.	7	76									
750	750	100	.....pref.	7	50						60	57	62 1/2	53
5,000	3,000	100	Montreal Cottons, Limited.....com.	4							19			99
5,000	3,000	100	.....pref.	7							72 1/2	72	53	52 1/2
7,500	6,000	100	Nova Scotia Steel and Coal.....com.	6			72		52					51 1/2
1,000	1,000	100	.....pref.	8							114	111	115	112 1/2
2,500	2,000	100	Ogilvie Flour Mills.....com.	8										114
2,000	2,000	100	.....pref.	7										
650	650	100	Pacific-Burt.....com.	2			30							
650	650	100	.....pref.	7	87 1/2									
2,500	2,150	100	Paton Manufacturing Co.....com.	6	54						70		50	
1,500	1,075	100	Penmans, Limited.....com.	6	84				82		53 1/2		83	80
5,000	5,000	100	.....pref.	6								66		83
1,500	1,000	100	Price Bros.....com.	7										
1,500	1,500	100	Riordan Pulp and Paper.....com.	12										
1,500	1,500	100	Rogers, William A.....com.	7	112				100					
900	900	100	.....pref.	7										
400	800	100	Russell Motor Car.....com.	7			80		50					
1,200	1,200	100	.....pref.	7										
3,500	1,500	100	Sawyer Massey.....com.	7	90				85					
3,500	1,500	100	.....pref.	7										
4,600	4,000	100	Sherwin-Williams Paint Co.....com.	6										
4,000	3,000	100	.....pref.	7										
8,750	8,750	100	Shredded Wheat.....com.	6										
1,250	1,500	100	.....pref.	6										
2,500	1,500	100	Smart Woods Co.....com.	5										
2,500	1,500	100	.....pref.	7										
4,000	3,000	100	Spanish River Pulp and Paper Co.....com.	7			50 1/2		10 1/2		69		21	
3,000	3,000	100	.....pref.	7										
15,000	11,500	100	Steel Company of Canada.....com.	7	19 1/2	19 1/2	12 1/2	12	13 1/2	13	20	19 1/2	34	32
10,000	6,496	100	.....pref.	7	97	86 1/2	72		74				12 1/2	12 1/2

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Table listing stocks and bonds for Toronto and Montreal. Columns include: Capital in thousands, Dividend Per Cent., Price (June 26 1913, June 17 1914, June 24 1914), Sales Week ended June 24, Price (June 26 1913, June 17 1914, June 24 1914), and Sales Week ended June 24. Rows are categorized by Industrial (Continued), Mining, and Bonds.

VANCOUVER STOCK EXCHANGE

Table listing stocks on the Vancouver Stock Exchange. Columns include: Cap. in thou'ds, Listed (Bid Ask), Unlisted-Continued (June 18 1914 Bid Ask), Cap. in thou'ds, Par value, Unlisted-Continued (June 18 1914 Bid Ask), and June 18 1914 Bid Ask. Rows include B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., etc.