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# Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

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## To Build Or Not To Build?

*ANALYSIS of the Georgian Bay Canal project and a comparison with the new Welland route, with a discussion of the views of steamship owners on long canals*

By A. T. DRUMMOND.

THE appointment by the Dominion government of a commission to investigate and report on the economic side of the so-called Georgian Bay Canal scheme has drawn attention once more to that proposal. In the past, three routes have been advocated for the development of Canadian lake shipping interests, and for diminishing the time and cost of transit for grain and other freight between Fort William at the head of lake navigation, and Montreal, the ocean port:—

(1) Nature's own waterway through the Great Lakes and the St. Lawrence River with the aid of the Welland and St. Lawrence Canals;

(2) The route by way of the Georgian Bay, Lake Simcoe and Lake Ontario, near Toronto, and thence to Montreal by the St. Lawrence River and its canals;

(3) The Georgian Bay, Lake Nipissing and Ottawa River route with its proposed excavated canals and deepened rivers.

All, as mere engineering propositions, are practicable, but the real questions to be considered are the capital cost; the facilities for operating economically, including a very ample water supply at the summit level; the size of vessel to be accommodated; the length of time the vessels will take on the round trip, Fort William to Montreal and return; the risks in navigating large vessels, and their effects on the insurance of both vessel and cargo; and whether freight rates will be sufficiently lowered to warrant the huge expenditure in capital cost and future operating. In applying these considerations, route number (2) has been, for the time, dropped because of serious engineering and operating problems arising from long and deep earth cuts, and the possibility, shared by route number (3), that the water supply at the summit level, in this case Lake Simcoe, may not be equal to the requirements of the great traffic now developing on the Upper Lakes.

The relative distances by these routes from Fort William to Montreal are thus: via the Welland Canal, 1,216 miles; via Lake Simcoe, 962 miles; and via the Ottawa River, 934 miles. When considering the advantage of one route over the other, the interests of the vessels must receive first attention, and here, it is not shortness of the distance, but the shortness of the time in accomplishing that distance, and the safe navigation

of the vessels, when heavily laden, which must weigh with the owners and the insurers of both ship and cargo. High speed in deeply loaded steamships of 500 feet and 600 feet in length is not practicable in artificial highways, with their numerous locks, narrow channels and limited depths, and with the constant passing of other vessels, and with vessels ahead. The longer the canal and the larger the business through it, the more frequent will be the delays.

In comparing the time which will be taken by way of the Georgian Bay and Ottawa route with that by way of the New Welland and St. Lawrence River, the present experience of speed, consistent with safety, in our lakes, rivers and canals, is a necessary assistance in making estimates. In the case of the existing Welland Canal, with its twenty-six locks, steamships take about eighteen hours to accomplish the twenty-seven miles. In the one and three-quarters miles of the Sault Ste. Marie Canal, the average necessary time taken by vessels waiting for their opportunity to lock, and the actual locking, was, for a whole season, two hours and forty minutes. For the Panama Canal, the engineers estimate a speed for steamships of four miles per hour. In the open deep waters of our Upper Lakes, the grain steamships attain a speed of nine and one-half miles per hour, whilst in the canal, lake and river system between Montreal and Prescott, the swift, light draft vessels of the Richelieu and Ontario Company, on the upward trip, attain about six miles per hour. Will it be possible, then, for the large 500-foot to 600-foot heavily laden steamships from the Upper Lakes, drawing from 20 feet upwards of water, and difficult to manage, as all such large vessels are, to accomplish more than four miles per hour with safety, in the numerous, narrow, rocky channels of the proposed Georgian Bay-Ottawa Canal, and can these steamships, with safety, continue the journey at night under such conditions? In the case of the New Welland Canal, with only seven locks, an average speed of three miles per hour may be possible, whilst in passing from Port Huron to Lake Erie, the channels being, for the most part deep and wide, an average speed of five miles should be attained. Thus, the time taken in a round voyage, Fort William to Montreal, and return, excluding loading and discharging, may, for the two routes, via the Welland, and via the Ottawa route, be fairly taken as follows:—

## (1) Via the Welland Canal to Kingston.

	Miles.	Miles per hour.	Hours.
Fort William to Sault Ste. Marie	273		
St. Mary's River, and open lake on Lakes Huron, Erie and Ontario .....	653		
	926	9½	97.65
Port Huron to Lake Erie .....	80	5	16
Welland Canal enlarged; 7 locks	27½	3	9
Sault Ste. Marie Canal .....			2.66
Making for the single trip..	1,033½		125.31
Or for the round trip .....			250.62

or equal, in time, to ten days and ten hours Fort William to Kingston and return.

## (2) Via the French and Ottawa Rivers to Montreal.

Fort William to Sault Ste. Marie	273		
River St. Mary's, and open lake on Lakes Huron and Nipissing .....	241		
	514	9½	54.1
French and Ottawa Rivers to Montreal, 27 locks .....	420	4	105
Sault Ste. Marie Canal .....			2.66
Making for the single trip..	934		161.76
Or for the round trip .....			323.52

or equal, in time, to 13 days and 11 hours Fort William to Montreal and return if sailing all night in the canal; and to 18 days and 17 hours if, on the average, anchored each night in the canal, between 7 p.m. and 4 a.m.

There is thus left, by the Welland Canal route, a margin of three days and one hour, which time is much more than ample, the Montreal Transportation Company advises, for the grain steamship to discharge at Kingston into barge, and the barge to reach Montreal, thus making equal time with, if not shorter than, the steamship from Fort William to Montreal, routed via the Ottawa River and sailing both night and day. This margin would be increased to eight days and seven hours, if the steamship anchored, as above, over night in the canal on the Ottawa route, and vessel owners say that this anchoring must be considered.

**In Seventy Hours.**

In the Georgian Bay Ship Canal report, the engineers claim that the 440 miles stretch from that bay through the Ottawa River to Montreal will be covered by vessels in seventy hours, or, at a speed of 6¼ miles per hour, but they add "without delays at locks and in meeting other boats," and they allow at each lock only forty-five minutes for the time taken in waiting for the opportunity to lock, and the actual locking. As the total advantage in time claimed, by them for this route over any other, amounts to only from one day to one and a half days, an average delay of another forty-five minutes at each lock would itself almost obliterate this advantage. And delays would occur elsewhere. The engineers planned to have 94 miles of canal excavation and channel dredging to a 200-foot minimum width; 27 locks at

various points, their lift ranging generally from 22 feet to 50 feet; and 346 miles of river (including Lake Nipissing) with 300 feet to one half mile of channel, deepened by storage dams which would retain the spring flood waters. With the passing of other boats and with boats ahead, the difficulties of steering in high winds, and the possible anchorages at night, such an average speed as 6¼ miles per hour could not be attainable with safety by large, deeply laden steamships with such great lengths of narrow channels to cover; and as the traffic increased, delays at the locks would be inevitable. Actual experience elsewhere is against such a speed even where the bottom and banks are sand and mud.

**Cost of Constructing Ottawa Route.**

Another important item is the cost of the Georgian Bay-Ottawa Canal. The engineers in their report of January, 1909, placed this at \$100,000,000, but since then the cost of all construction has, on government estimates, increased about 25 per cent. Even at the time, it was doubtful if some of the estimated prices were not much too low, as, for instance, granite and gneiss rock excavation above and under water at \$1 and \$3.50 per cubic yard respectively, when such huge sections of the canal operations were to be in this class of hard rock and so often under deep water, and in localities where men, material and supplies would have to be brought in at large expense. The estimated cost of the very numerous storage dams for regulating the flow on the main and various tributary streams, will, it is considered, be greatly exceeded. Further, it seems now established—and the "Olympic" collision off the Isle of Wight affords an illustration—that with large steamships passing one another, conditions of current exist that make a channel of 200 feet in width quite insufficient, whilst in high winds such narrow channels are especially dangerous to steel steamships where, as between the Georgian Bay and Montreal, such channels are so largely in hard rock.

Still further, the new Welland Canal indicates a change of plan on the part of the government, which, applied to the Georgian Bay-Ottawa route, would very greatly increase its cost. The New Welland locks are 800 feet long, 80 feet wide and with 30 feet depth of water on the sills, as against locks on the Ottawa route of only one-half the cubic area (calculating only the depth of water on the sills), namely, 650 feet long, 65 feet wide with 22 feet of water on the sills. Thus, with a minimum depth elsewhere in the New Welland of 25 feet, that canal is intended to accommodate much larger steamships than was the surveyed Ottawa route. From this it is clear that the Ottawa route, built to the New Welland standard, will cost vastly more than the estimates, and the ordinary experience of government construction will not diminish this cost, which public opinion places anywhere up to \$250,000,000.

**Sufficiency of Water at Summit.**

The sufficiency of the water supply at the summit level for the needs of a traffic that seems destined to increase to vast proportions, is all important. With the much greater tonnage passing through the Great Lakes to-day than when the engineers of the Georgian Bay Ship Canal made their calculations of the available water supply at the Talon Lake summit level, and the much greater depth of water and, consequently, much greater water supply, which, judging by the new Welland Canal construction, the government would require for the Ottawa route, it will be necessary for these engineers to revise all their calculations in order to find if they will meet the new conditions, and, not only that, but provide an abun-

dance of water for a traffic which may, in Canadian waters, double or treble itself in the early future. In the case of the Welland and St. Lawrence canals, the Great Lakes form ample reservoirs. With the Georgian Bay-Ottawa Canal, Lake Nipissing, which has a superficial area of 294 square miles, or only eleven square miles greater than Lake Simcoe, but which has a very much greater drainage area than that lake, was originally proposed as the summit level, and would, without doubt, provide ample water. At this later day, however, the large land and property damage which would arise from the raising of its level, and the very extensive rock cuttings necessary to connect it with the tributaries of the Ottawa River, would make the cost somewhat prohibitory. This resulted in the engineers seeking a summit level between that lake and the Ottawa River, and recommending the raising of the level of the Talon system of lake waters to a height of 677 feet above the sea, constituting thus a storage basin of 29 square miles in area, part of which can, by constructing several miles of canal and considerable tunnelling, be connected with part of the Amable du Fond system of small lakes and the drainage area increased from 342 square miles to 647 square miles. A comparison of these summit levels shows the following results.—

Summit lakes.	Superficial area in square miles.	Drainage area in square miles.
Nipissing .....	294	4,077
Simcoe .....	283	about 1,200
Talon system .....	29	342
Talon system with the Amable du Fond system .....		647

The popular mind will be sceptical as to whether this enormously costly system by the Ottawa route, with huge locks 800 feet long and 80 feet wide and intended to meet the demands in the future of the great growing trade with our North-west provinces and to accommodate steamships up to 600 feet and more in length, should be dependent for its water supply on the rainfall over an area equal to only twenty-five and one-half miles square, as the above enlarged Talon system drainage area is.

**Annual Cost of Ottawa Route.**

The expectation of those who advocate the Georgian Bay-Ottawa Canal is that its construction will be undertaken by the Dominion government, which will also operate it free from tolls on either shipping or cargo. This would mean that the annual interest and sinking fund, the annual repairs, as well as the operating cost, would be borne by the country at large. The engineers estimate the working cost, including a limited allowance for repairs, at \$900,000, and if to this is added five and one-quarter per cent. for the interest and sinking fund of a capital cost of at least \$175,000,000, we will have \$10,087,500 as the annual sum which the operating of the canal will represent.

**Do Steamship Owners Favor Long Canals?**

With the opportunity afforded of making it available for the large steamships from the Upper Lakes; the Erie Canal, as now being enlarged, is still to be a barge canal. The profits of these steamships lie in numerous quick voyages throughout the season, freedom from accidents, and the absence of delays on the route or in port. A large shipping company, long known in the lake grain trade, writes that "owners of steel steamships dread long tortuous canals and narrow rocky channels," and in reference to the proposed Ottawa route to Montreal, gives it as its opinion that "the broad lake and river stretches on

the Great Lakes-St. Lawrence route make it possible for vessels to navigate from the head of the lakes to Montreal by this route in as short time as it would take via the proposed Georgian Bay Canal route and with a much greater degree of safety. The new Welland Canal, with its lesser number of locks, will lessen this time." The interests of the vessel and cargo must take precedence of all local and sectional interests and of mere patriotic sentiment.

There could be no justification for any long, costly canal unless the time of transit through it was greatly lessened to the steamship as compared with other routes, the freight rates lowered on the cargo, and the dangers to both vessel and cargo reduced to the minimum. What a blunder would be created if, after its construction, steamships preferred another route! That the Ottawa and French Rivers are entirely within Canada, in the event of international difficulties, is a minor matter, as an exposed boundary line would still remain for vessels along the St. Mary's River. On this river and between Port Huron and Lake Erie, there are about 160 miles of exposed, chiefly river, coast line between Canada and the United States, where, at any point, the vast traffic of the Upper Lakes could be quickly and permanently stopped by either country in the event of such difficulties.

**Enlarged St. Lawrence Canals.**

Now that work on the new Welland Canal has begun, no development of water powers on the St. Lawrence River between Prescott and Montreal can be permitted by the Canadian government unless in connection with and subservient to a carefully planned river and canal system between Kingston and Montreal, with wide channels and deepened to 25 feet. If, on survey, it should be found possible, at moderate expense, to construct such a system, with locks, in size, of the New England type, and reduced in number to seven or eight, what is to prevent steamship tramps from European ports, and the Nova Scotia coal steamships, from proceeding direct to lake ports like Toronto and Fort William? It is a question of outward freight and return cargo, and of delays in canals. With the North-west's increasing direct importations from Europe, the outward-bound tramp steamship may be often offered the temptation of the combined ocean and lake freight rate on both the outward cargo and the homeward grain. Even with the present 14-foot channel between Kingston and Montreal, small steamships from Europe have recently reached Thorold and Toronto. Until these River St. Lawrence channels are deepened, the larger lake steamships reaching Lake Ontario by the new Welland Canal, must still discharge into barge at Kingston, but the barge is a cheap grain carrier, easily handled in Montreal harbor, and much less expensive in demurrage charges than the lake steamship, if the ocean steamship is not ready for cargo. Whilst, with suitably improved channels in the St. Lawrence, the time of transit of grain from Fort William to Montreal will be further diminished, yet even now under the barge system, the delivery can be accomplished in as short or shorter time than could be practicable by way of the Ottawa River. And it must not be overlooked that the advent of the large steamships from the ocean and from the Upper Lakes will give a much-needed life and traffic to Lake Ontario and to its harbors.

**Montreal's Export Grain Problem.**

Whichever route from the head of lake navigation to the seaboard is considered, Montreal is always the objective eastern ocean port for the export to Europe of the grain and flour of the Northwest provinces, and yet

a large proportion of the grain actually shipped takes other routes. It is claimed that of about 203,000,000 bushels of grain which in 1913 left Fort William and Port Arthur, nearly one-half reached New York, Boston and Baltimore on its way to Great Britain and the Continent. The direction of the route is a question of both time delivery and of cost, freight, insurance and charges. The Toronto Board of Trade News Bulletin for November last, gave the all-water rate from Fort William to Montreal on wheat for October-November as five to six cents per bushel, as against 8.15 cents Fort William to New York. At the same time, the ocean rate Montreal to Europe was 3s. per quarter, as against 2s. from New York, or a difference of about three cents per bushel against Montreal, to which must be added the higher insurance from that port.

This diversion of the grain traffic to New York and elsewhere is said to be especially noticeable in the fall months when, with the harvest in the Northwest finished, the pressure for grain deliveries is at its strongest, and the suggestion is made that the constant presence in New York of tramp steamships in large numbers has much to

do with it. That thirty-two tramp steamships came to Montreal in 1913 may account for the increase in that year of sixteen million bushels in exports over the previous year. The diversion may also be due in part to an understanding to keep up freight rates, among the Montreal representatives of the regular steamship liners which frequent that port. The press of that city seems to look forward to a reduction of the lake freight rates and a slight lessening of the time of delivery if the Georgian Bay-Ottawa Canal were constructed, whilst the Corn Exchange there, in view of the competition of the enlarged Erie Canal, has urged the construction of the new Welland Canal as more immediately meeting its desire for the earliest development of a higher efficiency in the waterways leading from the head of the lakes to Montreal. The construction of this new Welland Canal, now begun, and the much larger type of Canadian grain carrier to which it will give rise, will, with the competition of the enlarged Erie Canal, lead to somewhat lower lake freight rates, but the more immediate remedy for the diversion of the grain traffic from Montreal, seems to rest with the grain exporters and the steamship agents there.

## RECENT FIRES

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

- Brooks, Alta.**—April 20—Prairie fire. No loss.
- Lachine, Que.**—April 22—Lachine waterworks. Loss, \$1,000. Cause unknown.
- Guelph, Ont.**—April 23—Bell Piano and Organ factory. Loss and cause unknown.
- Haileybury, Ont.**—April 22—Wright Block, Main Street. Loss and cause unknown.
- Burford, Ont.**—April 27—Mr. J. L. Jones' barns. Loss unknown. Cause, lightning.
- Bathurst, N.B.**—April 28—St. George Street section. Loss, \$100,000. Cause unknown.
- Macoun, Sask.**—Hotel and four buildings. Loss, \$35,000. Cause, gas explosion. Ten deaths.
- Welland, Ont.**—April 27—52 Regent Street. Loss, \$3,500. Insurance, \$2,200. Cause unknown.
- Weyburn, Sask.**—April 21—Mr. M. Kaufman's stable. Loss and cause unknown. Insured.
- Hull, Ont.**—April 25—Fire-house on Lake Street and Kent Street. Loss and cause unknown.
- Bryson, Que.**—April 24—Business section, including 28 stores. Loss, \$65,000. Cause unknown.
- Cowansville, Que.**—April 20—Mr. Touchette's barn, Oliver Avenue. Loss and cause unknown.
- Montreal, Que.**—April 27—Mr. A. Lapointe's warehouse, 2748 St. Hubert Street. Loss and cause unknown.
- Exeter, Ont.**—April 24—Mr. A. Willard's residence, north of town. Loss unknown. Cause, defective chimney.
- Bishop's Crossing, Que.**—April 18—Messrs. Evans and Tite's sash and door factory. Loss and cause unknown.
- Tofield, Alta.**—April 22—Mackenzie School and Presbyterian Church, Rose Creek. Loss unknown. Cause, prairie fires.
- Port Stanley, Ont.**—April 21—Messrs. McDonald and Graham's fish plant. Loss, \$500. Cause, lighting fire with gasoline.
- Ottawa, Ont.**—April 23—Messrs. Esdale and Douglas' planing mill, 318 Lisgar Street. Loss, \$3,000. Cause unknown.
- Newcastle, N.S.**—April 20—Mr. J. Smallwood's residence, Chaplin Island Road. Loss, \$1,000. Insurance, \$700. Cause, stove.
- McAdam Junction, N.B.**—April 25—Canadian Pacific Railway machine shops. Loss, \$20,000; insured. Cause unknown.

**Kingsville, Ont.**—April 22—Business section. Loss, \$20,000. H. Ulch, harness shop, Pearsall's photograph studio, Sherman's restaurant, and Hart estate. Cause unknown.

**Quebec, Que.**—April 17—Marine and Fisheries Department. Loss, \$1,000. Cause, sparks.

April 23—41½ St. Cyrille Street. Loss, \$5,000. Cause, overheated stove.

**Simcoe, Ont.**—April 21—Mr. A. Wilkie's and Miss Harvey's residences, east of the town. Loss and cause unknown. Mr. G. Buckley's residence, 109 Colborne Street. Loss unknown. Insurance, building, \$1,500; contents, \$400. Cause unknown.

**Truro, N.S.**—Fire Chief Stewart's report for the week ended April 18th shows the following losses:—

April 18—Mr. W. B. Murphy's store. Loss, building, \$615; contents, \$500. Insurance, building, \$3,000, Acadia. Mr. Murphy's residence. Loss, building, \$10; contents, \$50. Insurance, Queen, \$800 stock; Halifax, building, \$1,000. Cause, defective chimney.

**Goderich, Ont.**—April 26—Stables and shed, rear town hall. Loss, \$6,500. Estimated losses are: General Delivery Company, four horses, rigs, etc., \$1,500, partly insured; Fred Davis, owner of stable, \$800, covered by insurance; John Walker, owner of old carriage factory, \$1,500, insurance \$600; contents stored in building, \$200, no insurance; town of Goderich, loss of storehouse, \$700, no insurance; Dominion Government, uniforms, etc., \$500, no insurance; Wm. Knox, loss of house and damage to livery barn, \$1,000; A. E. Gardiner, loss of horse, stable and delivery wagons, \$500, insurance \$200; Mrs. S. A. Webster, loss of outbuildings and fences, \$500, no insurance.

**Hamilton, Ont.**—Fire Chief Ten Eyck's report for the period ended April 22nd shows the following losses:—

April 8—Messrs. A. M. Souter and Company's store, 91-3 King Street West. Loss, building, \$2,556; contents, \$25,376. Insurance, building, \$30,000; contents, \$83,000, with the following companies: Aetna, Alliance, Anglo-American, Atlas, Century (Edinburgh), Commercial Union, Economical, Equitable, Factories, Gore, Guardian, Hamilton, Hartford, Law Union and Rock, Liverpool-Manitoba, Liverpool, London and Globe, Merchants, Monarch, Montreal-Canada, North British and Mercantile, Norwich Union, Pacific Coast, Perth, Phoenix (Hartford), Queen, Springfield, Waterloo, Wellington, York, Yorkshire.

April 19—Steel Company of Canada, storehouse, Wellington Street North. Loss, \$575. Insured under blanket policy, foreign insurance \$370,000. Cause unknown.

**Saskatoon, Sask.**—Fire Chief Heath's report shows the following losses:—

April 1—Residence occupied by R. Glory, 230 Saskatchewan Drive, owned by F. King. Loss, building, \$600; contents, \$200. Cause unknown. Insurance, building, \$750, Royal of Liverpool.

April 6—Cole Block, 202-210 2nd Avenue South. Persons affected: C. R. Sanborn, restaurant; J. F. Cairns, store-room; Saskatoon Piano Company, store; W. C. Lusk, photo-

grapher; H. E. Fenn and Company, office; Western Real Estate, office; G. Kline, roomer; Elliott Drug Company, drug store; Remington Typewriter Company, office; C. S. Pace, boot store; H. Tupling, gents' furnishings; C. M. Clare, office; J. Hamer, office; F. B. McEwan, office; Shann Bros. and Cassidy, office; E. A. Running, roomer; W. Boomhower, office; D. Flynn, roomer; Westhaver Hardware Company, hardware store; Canadian Bank of Commerce, bank. Cigar store of Mr. H. Bertrand and store of Stoves, Fixtures, Limited, 206 20th Street East, owned by Mr. W. Tucker. Loss and cause unknown.

April 7—Mr. F. Duffing's poolroom, 250 1st Avenue South, owned by Mr. H. Shore. No loss. Cause, lighting gasoline.

April 10—Mr. J. East's foundry, 121 Avenue C North. Loss, building, \$2,000; contents, \$6,000. Cause, overheated oven. Insured with following companies: North-West Life, Fidelity Underwriters, Canada National, Mercantile, Commercial Union, Rimouski Company, Niagara, Union Assurance Company, Phoenix of Hartford, Western Assurance Company.

April 12—St. Paul's Hospital, 20th Street West. Loss, building, \$250; contents, \$100. Cause, overheated stovepipe. Insurance, building, \$37,500; contents, \$1,300.

April 17—Residence of Mr. F. Dagg, 509 Avenue E South, owned by W. Alcock. Loss, \$15; insurance, \$600. unknown.

April 18—Mah Sam's restaurant, 258 2nd Avenue South, owned by W. Tucker. Cause unknown. Loss, building, \$100; contents, \$25. Insurance, building, \$4,000.

**Toronto, Ont.**—Fire Chief Thompson's report for the two weeks ended April 28th shows the following losses:—

April 15—Stable occupied by J. A. Courtice, 518 Ontario Street; owned by Sam. Beckett. Cause unknown. Loss, stock, \$200; contents, \$200.

April 16—Stable occupied by Fred. Coulter, rear 67 Laing Street. Cause unknown. Loss, stock, \$100; contents, \$75. Building of Merchants' Produce Company, 57 Front Street East. Cause unknown. Loss, stock, \$200; contents, \$30.

April 20—Brick engine-house of Wm. Davies Company, Limited, 521 Front Street East. Cause, overheated smoke-stack. Loss, contents, \$100.

April 23—Mr. J. Halliday's residence, 14 Sword Street. Loss, building, \$100; contents, \$50. Cause, defective chimney. Electrical Machinery Company's premises, 111 Simcoe Street. Loss, building, \$100; contents, \$100. Cause, unknown.

April 25—Mr. H. Morrison's automobile, 1453 Queen Street West. Loss, \$200. Cause, engine backfiring. Canada Bread Company's factory, 160 Avenue Road. Loss, building, \$400; contents, \$200. Cause unknown.

April 26—Mr. D. Secord's residence, 68 Indian Road Crescent. Loss, building, \$175; contents, \$25. Cause, defective grate. Mr. W. F. McLaughlin's residence, 270 Woodbine Avenue. Loss, building, \$35. Cause, defective grate.

April 27—Mrs. J. Watt's residence, 88 Wellesley Street. Loss, building, \$50; contents, \$25. Cause, defective grate. P. Burns and Company's premises, Princess and Esplanade Streets. Loss, \$25. Cause, sparks. Mr. W. McCully's residence, 100 Bellevue Avenue. Loss, building, \$150; contents, \$5. Cause, defective gas grate.

April 28—Mr. I. Shoon's store, 181 Maria Street. Loss, building, \$1,000; contents, \$1,500. Cause unknown.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

The following fires were adjusted by H. T. Hughes, Toronto:—

**Toronto, Ont.**—March 7—T. H. Glover, 51 Lowther Avenue. Building, loss, \$52. Cause, lamp upset. Insurance, \$3,000.

January 13—Jno. T. Underwood, building, 86 Richmond East. Loss, \$364. Insured, \$9,000. Cause, thawing pipes.

March 7—France Nicholson, furniture, 47 Brant Street. Loss, \$85. Insured, \$500.

March 8—Mr. Flowers, 691 Yonge Street. Household furniture. Loss, \$1,745. Insured, \$300.

March 4—W. A. Spence, building, 107 Sherbourne Street. Loss, \$75. Insurance, \$600. Cause, defective stove pipe.

March 13—Arthur Harland, building, 101 Nairn Avenue. Insured, \$1,100. Loss, \$1,100. Cause unknown.

March 12—G. H. Cook, 91 Marlborough Avenue, building. Insured, \$1,500. Loss, \$2,000.

February 20—Susan B. Trent, 186 Adelaide Street. Loss, \$1,135, building. Cause unknown.

March 11—House of Industry. Loss, \$186, building. Cause, tramp.

March 23—Empress Hotel. Loss, \$7, furniture. Cause, guest smoking in bed.

March 20—F. W. Cole, 225 Macdonnell Avenue. Loss, \$283; J. A. Agnew, 233 Macdonnell Avenue. Loss, \$666, buildings. Cause unknown.

March 22—Day's, McRobit Street. Loss, \$20, building. Cause unknown; Mr. Matthew, 456 Margueretta Street. Loss, \$8, furniture. Cause, dropped match.

April 1—William Clymer, 71 Hyfield Avenue, furniture. Cause, hot stove pipes. \$10.

**Peterboro, Ont.**—February 28—Wm. Gilgore. Loss, building, \$1,200. Insurance, \$575. Cause, overheated stove.

**Campbellville, Ont.**—March 19—Estate Thomas Blute, Windsor Hotel, building. Loss, \$375. Cause, defective stove pipe.

**Lake Township, Ont.**—March 24—Lynch and Ryan Hastings Company, saw mill and machinery. Loss, \$1,281. Cause unknown.

**Hamilton, Ont.**—March 3—Mrs. M. O'Callahan's building, 348 James Street North. Loss, \$474. Insurance, \$1,250. Cause, hot ashes.

March 4—George Stroud, building, 401 James Street North. Loss, \$361. Insured, \$2,000. Cause unknown.

March 9—B. Martin, building, 367-367½ Hukmer Street. \$57. Insurance, \$600. Cause, overheated stove; J. R. Stewart, moving picture show, Market Square. Loss, \$181. Insurance, \$750. Cause, electric wiring.

**Trenton, Ont.**—March 22—Philomon Carara, Ontario Street, building. Loss, \$40. Cause, gasoline explosion.

**Truro, N.S.**—Fire Chief Stewart's report for week ending March 29, shows the following losses:—

March 25—Frame dwelling, occupied by J. P. McKay. Cause, spark from chimney. Loss, building, \$52. Insurance, Norwich Union; stock, \$600; building, \$2,200.

March 27—Dwelling, occupied by Wm. Laurence. Cause, hot ashes in cellar. Loss, contents, \$315; building, \$1,418. Insurance, Royal; contents, \$500; building, \$2,000.

March 28—Store, occupied by M. Awad, owned by H. W. Ryan. Cause unknown. Loss, contents, \$2,450; building, \$220. Insurance, Northern, \$1,000; Phoenix, \$400; North West, \$2,000; Atlas, \$1,000; Royal Exchange, \$1,000; store and dwelling, occupied by Morgan (confectionery), Waito (tailors), Reid (dairy products), owned by M. E. Bates. Cause unknown. Loss, contents, Morgan, \$683; Waito, \$500; building, \$2,250. Insurance, Dominion, \$1,000; North West, \$1,000; Commercial Union, \$500; New York Underwriters, \$300; New York Underwriters, \$300; Palatine, \$600; Norwich Union, \$200; Phoenix, \$325; Mutual, \$200.

March 29—Dwelling, occupied by Robt. Connolly. Cause, overheated stove. Loss contents, \$100; building, \$200. No insurance.

**WESTERN CANADA POWER COMPANY.**

The operating profit of the Western Canada Power Company is not given, but the annual report states that in the twelve months ended December 31st last, 48,196,000 kilowatt hours were sold and realized a revenue of \$293,697. Against this it was estimated a year ago that the net earnings available for bond interest, in 1913, would be \$375,000.

In a detailed estimate gross revenue from March 31st in each year is estimated as follows:—1914-15, \$533,000 maximum, \$455,000 minimum; 1915-16, \$681,000 maximum, \$580,000 minimum; 1916-17, \$881,000 maximum, \$750,000 minimum. Under the British Columbia Electric Railway's contract Western Canada Power will receive from that company a minimum revenue as shown in the foregoing figures, and may receive anything between this and the maximum, according as the British Columbia Electric Railway takes in each year the minimum power they have contracted to take, or the minimum which Western Canada Power has undertaken to supply.

The power house generated last year 55,000,000 kilowatt hours, of which approximately 20,000,000 were supplied to the Puget Sound Company, 18,000,000 to British Columbia Electric, and 12,000,000 to the company's own distributing system.



**GOVERNMENT TO AID CANADIAN NORTHERN**

**Will Guarantee \$45,000,000 Bonds—Features of the Agreement**

1. Dominion government will guarantee \$45,000,000 of the Canadian Northern Railway.
2. Railway and subsidiary companies will be amalgamated and their aggregate capital of \$145,000,000 reduced to \$100,000,000.
3. Of the common stock of \$100,000,000, \$40,000,000 will be transferred to the Dominion government.
4. Proceeds of the guaranteed bonds are to be held in trust by the finance minister and applied on specified portions of the line.

5. Government receives security by way of mortgage on the Canadian Northern lines in the three prairie provinces.

6. Mackenzie and Mann, Limited, release all claims against the Canadian Northern Railway.

The above are the principal features of the resolutions for guaranteeing the bonds of the Canadian Northern Railway for \$45,000,000, introduced in the House at Ottawa.

The stock of the company amounts to \$145,000,000, of which about \$138,000,000 are held by Mackenzie and Mann, Limited, and \$7,000,000 by the Government. The \$145,000,000 consists of \$77,000,000 of stock in the Canadian Northern Railway and \$68,000,000 of stock in various subsidiary companies. The total capitalization of \$145,000,000 will be reduced to \$100,000,000, of which the Government receives \$33,000,000 in addition to the \$7,000,000 already held, or \$40,000,000 in all. The stock holdings of Mackenzie and Mann, Limited—namely, \$70,000,000 of Canadian Northern Railway stock and \$68,000,000 in the subsidiary companies, or \$138,000,000 in all—has been reduced to \$60,000,000, a total reduction of \$78,000,000.

Mackenzie and Mann, Limited, have released all claims against the Canadian Northern Railway and its subsidiary companies for any services which they have performed during the past 18 years, or since the inception of the enterprise.

The Government receives security by way of mortgage on the Canadian Northern lines in the three Prairie Provinces, comprising about 5,000 miles.

In case any portion of the \$45,000,000 to be raised by the Government's guarantee should be applied in completing

or improving any of the company's subsidiary lines, such company must also execute a mortgage for the protection of the Government for the amount so expended upon such company's property.

The reduction of the stock issue has been accomplished by having all the stocks of the various subsidiary railway companies, of the terminal companies, telegraph, express, and elevator companies, as well as the steamship company, transferred to the Canadian Northern Railway, so that the Government, holding \$40,000,000 of \$100,000,000 of Canadian Northern Railway stock, has a corresponding interest in all these companies. The interest of Mackenzie and Mann, Limited, which owns the townsites which holds real estate in the three Prairie Provinces, has also been pledged to the Government as security. The interest so pledged consists of \$10,000,000 of bonds and \$10,000,000 of stock.

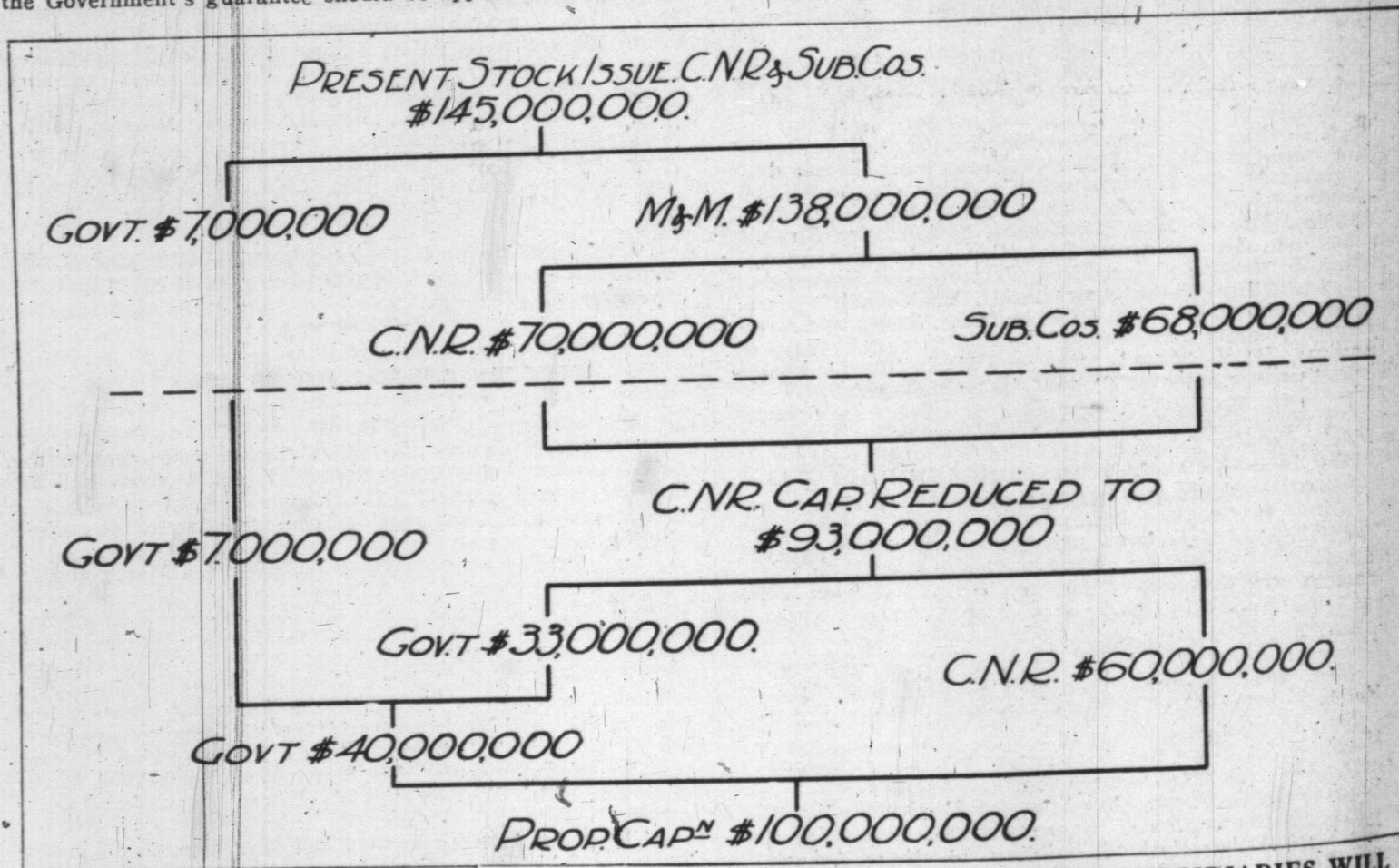
As the company, outside of the amounts owed to contractors, also owes about \$14,000,000 of temporary loans, raised by the pledging of securities which have not been sold, and which hitherto have not been saleable at a reasonable figure, and as the company has also a floating indebtedness of about \$10,000,000, the Government has stipulated that Mackenzie and Mann, Limited, shall give satisfactory security that both the temporary loan and the floating indebtedness shall be paid off by them without recourse in any way to the moneys which are to be raised by the guaranteed securities for the completion of the road.

Provision is made that all traffic arising on the Canadian Northern system shall be transported over Canadian lines, and if for export shall be conveyed to Canadian ports.

Provision is also made for the appointment by the Government of a director upon the board of the Canadian Northern Railway, and each of its subsidiary companies.

In the event of any default by the Canadian Northern Railway or any of its subsidiary companies in meeting the interest or principal due upon any securities issued by such companies, the Government may forthwith, by order-in-council, dismiss the directors of all such companies and appoint others in their stead.

The Government agree that for three years after the opening of the through line between Montreal and the Pacific coast the Government, if requested by the company, will pay the interest on the forty-five millions guaranteed, but the interest so paid must be repaid by the company to the Government with interest thereon from time to time.



**HOW THE STOCK SALES OF THE CANADIAN NORTHERN RAILWAY AND ITS SUBSIDIARIES WILL BE TRIMMED AND THE DOMINION GOVERNMENT TAKEN ABOARD.**

# MARCH BANK STATEMENT GIVES RAY OF HOPE

Current Loans Show Expansion of Fifteen Million Dollars and Other Accounts are Moving Upward.

	March, 1913.	February, 1914.	March, 1914.	Year's Inc. or dec.	Month's inc. or dec.
Deposits on demand	\$357,756,659	\$337,516,595	\$345,590,642	- 3.4	+ 2.3
Deposits after notice	630,434,708	640,927,130	646,143,604	+ 2.4	+ .81
*Current loans in Canada	890,513,446	842,084,073	855,381,265	- 3.9	+ 1.5
Loans to municipalities		30,372,854	31,890,843	.....	+ 4.9
Current loans elsewhere	38,277,672	56,052,837	53,279,411	+39.1	- 4.9
Call loans in Canada	70,731,030	71,374,602	69,088,240	- 2.3	- 3.2
Call loans elsewhere	109,227,927	141,143,442	145,218,223	+32.9	+ 2.8
Circulation	102,202,047	97,563,982	96,848,384	- 5.2	- .73

\*Including loans to municipalities.

The above are the principal changes in the March bank statement. Generally speaking, a slightly better position is indicated, so far as national activity is concerned. The most gratifying change in the accounts is a gain of \$15,000,000, or 1.5 per cent. in current loans in Canada. This includes loans to municipalities, which increased in March by \$1,500,000 or 4.9 per cent. Demand deposits appreciated by \$8,000,000, or 2.3 per cent., while after notice deposits made a gain of approximately \$5,000,000, or 0.81 per cent. Probably the greater part of this increase is attributable to the banking of more of the people's savings, although a change in the bookkeeping methods of one of the banks may account for part of the sum, as it has done for the past month or so. The change is probably effective by now and will not act as a factor in the April statement. Call loans declined about \$2,000,000, or 3.2 per cent., as did also current loans abroad, the decrease in that case being \$3,000,000, or 4.9 per cent. Call loans abroad increased \$4,000,000, or 2.8 per cent. Circulation declined 0.73 per cent. This account is 5.2 per cent. less than a year ago.

### Course of Canadian Loans.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—March	\$890,513,446	\$70,731,030
April	898,964,181	69,757,972
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240

The March increase in current loans in Canada was the first gain in this account since November last. The March figures, \$855,000,000, are still considerably lower than the high point, \$903,717,000, reached in September, 1913. Call loans during the thirteen months' period have not dropped below \$67,000,000 or risen above \$73,000,000.

### Loans at Home and Abroad.

The following table shows the expansion of loans at home and abroad, during the past four years:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	\$624,550,051	\$40,719,679	\$59,945,735	\$130,194,540
1911	710,604,072	35,512,495	58,369,712	85,250,789
1912	815,948,308	34,209,383	69,846,338	94,667,027
1913	890,513,446	38,277,672	70,731,030	109,227,927
1914	855,381,265	53,279,411	69,088,240	145,218,223

Current loans in Canada have increased from \$624,000,000 in 1910 to \$855,000,000 in 1914. Abroad, these loans at \$53,000,000 are higher than any March of the most recent five. This may be in part a reflection of the activity in Canadian flotations in London. Call loans in Canada are about \$9,000,000 more than four years ago, and are slightly less than a year ago. Call loans abroad are \$15,000,000 higher than they were four years ago, and \$36,000,000 more than a year ago.

### Deposits Accounts.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1913—March	\$357,756,659	\$630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604

Demand deposits in March were \$8,000,000 greater than in the previous month, but are still \$44,000,000 lower than last October's record of \$389,000,000. After notice deposits have shown a gradual increase from \$619,000,000 in August to \$646,000,000 in March, although as stated previously, a bookkeeping change is partly accountable for this.

### Four Years' Deposits Record.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

March.	On demand.	After notice.	Total.
1910	\$247,562,171	\$515,272,117	\$762,834,288
1911	278,171,792	553,032,466	831,204,258
1912	331,896,238	606,044,932	937,941,170
1913	357,756,659	630,434,708	988,191,367
1914	345,590,642	646,143,604	991,734,246

Total deposits are almost \$9,000,000 short of the billion dollar record made last year. It would not be surprising to see this record regained during the next month or two. Deposits have made a steady growth during the past four years. The total assets of the banks at the close of March were \$32,090,000 greater than a year ago. The March bank statement is the first one this year to give a ray of hope in regard to general business improvement.

# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	13,511,468	3,776,545	1,325,209	52,069,751	96,936,581
2 Quebec Bank	5,000,000	2,734,700	2,732,520	2,732,520	7	1,917,252	41,985	97,218	3,487,616	10,279,107
3 Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	5,877,531	407,334	4,697	26,850,629	17,021,937
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,817,333	8	3,718,902	58,683	114,366	14,297,218	23,867,187
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,014,777	63,883	81,780	14,094,416	27,549,745
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,148,955	48,899	145,308	8,546,068	26,697,037
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	2,535,495	35,610	162,155	3,243,142	13,685,277
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	6,600,000	10	5,919,354	396,054	84,266	18,594,355	39,157,949
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	963,028	32,459	150,529	1,657,720	6,567,325
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	4,985,019	169,900	16,023,330	20,659,000	29,358,004
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12,505,924	2,427,397	2,737,831	67,644,511	86,159,729
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,810,096	196,925	2,691,907	32,443,796	76,440,724
13 Dominion Bank	10,000,000	6,000,000	5,944,935	6,944,935	12	3,911,260	61,320	78,726	17,761,418	40,072,968
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,600,000	12	2,530,875	56,163	650,148	9,214,927	24,073,110
15 Standard Bank of Canada	5,000,000	2,909,800	2,877,120	3,777,120	13	2,670,393	37,424	8,853	9,621,890	24,496,479
16 Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625,000	9	2,769,045	50,550	116,110	5,005,463	15,719,331
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,858,200	96,501	289,579	8,871,767	29,117,057
18 Imperial Bank of Canada	10,000,000	7,000,000	6,999,500	7,000,000	12	4,957,667	661,441	6,004,520	18,723,734	34,122,989
19 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	858,467	.....	2,412	2,767,085	5,741,319
20 Home Bank of Canada	5,000,000	2,000,000	1,943,881	650,000	7	1,050,140	.....	31,235	2,553,002	6,759,679
21 Northern Crown Bank	6,000,000	2,862,400	2,834,289	350,000	6	1,855,291	43,161	857,239	4,726,534	7,057,053
22 Sterling Bank of Canada	3,000,000	1,257,500	1,181,473	300,000	6	1,006,910	.....	94,259	1,941,663	4,298,707
23 Bank of Vancouver	2,000,000	1,174,700	877,213	.....	.....	301,755	.....	29,714	401,927	507,971
24 Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	170,580	.....	.....	413,010	456,339
<b>Total</b>	<b>190,866,666</b>	<b>115,997,966</b>	<b>115,133,697</b>	<b>112,706,350</b>	.....	<b>96,848,384</b>	<b>8,662,234</b>	<b>31,781,391</b>	<b>345,590,642</b>	<b>646,143,604</b>

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	8,378,379	1,740,786	10,119,165	14,592,501	868	14,593,369	790,000	1,399,495	3,558,553	.....	175	1,007,743	3,806,716	
2 Quebec Bank	157,844	.....	157,844	851,129	.....	851,129	121,000	162,237	864,381	.....	.....	.....	245,828	
3 Bank of Nova Scotia	1,982,519	2,105,167	4,087,686	4,766,099	2,221	4,768,321	250,306	686,047	1,904,930	.....	52,670	1,661,298	1,643,527	
4 Bank of Brit. North America	830,187	99,912	930,099	2,795,569	70	2,795,639	1,424,581	283,245	895,951	.....	28,720	108,689	2,830,994	
5 Bank of Toronto	846,740	.....	846,740	3,373,912	.....	3,373,912	248,000	373,117	1,768,219	119,675	1,156	.....	1,351,549	
6 Molsons Bank	570,291	.....	570,291	3,436,166	.....	3,436,166	200,000	292,348	1,675,749	.....	4,814	4,866	961,116	
7 Banque Nationale	172,115	9,726	182,841	884,879	.....	884,879	100,000	244,550	708,625	.....	.....	.....	346,528	
8 Merchants Bank of Canada	1,501,576	751,870	2,253,446	4,247,260	.....	4,247,260	325,000	645,312	3,184,947	.....	3,010	111,015	514,907	
9 Banque Provinciale du Canada	67,635	.....	67,635	110,551	.....	110,551	52,000	215,779	592,531	.....	783,554	18,317	52,890	
10 Union Bank of Canada	754,872	1,584,053	2,338,925	2,981,623	169	2,981,792	240,000	499,635	2,979,381	.....	140,559	10,961	1,335,019	
11 Canadian Bank of Commerce	4,212,089	4,746,437	8,958,527	13,643,803	7,445	13,651,248	738,500	2,881,201	5,795,917	.....	23,166	405,679	4,340,492	
12 Royal Bank of Canada	1,898,065	6,341,959	8,240,025	10,884,128	274	10,884,402	578,000	2,288,640	6,857,079	.....	4,062	490,779	6,891,661	
13 Dominion Bank	1,614,993	1,276	1,616,269	7,296,578	.....	7,296,578	265,850	521,908	2,471,049	.....	.....	147,150	1,661,813	
14 Bank of Hamilton	735,799	.....	735,799	3,490,144	.....	3,490,144	155,000	319,390	1,246,176	9,500	302,806	.....	203,160	
15 Standard Bank of Canada	785,437	.....	785,437	2,155,984	.....	2,155,984	130,000	260,251	1,519,843	.....	187,211	.....	354,820	
16 Banque d'Hochelaga	340,974	.....	340,974	2,103,222	.....	2,103,222	136,376	257,435	1,527,299	.....	473,432	46,043	128,762	
17 Bank of Ottawa	1,058,808	.....	1,058,808	4,282,133	.....	4,282,133	195,000	439,615	1,351,807	.....	209,217	229,194	794,183	
18 Imperial Bank of Canada	1,682,103	.....	1,682,103	11,192,896	.....	11,192,896	335,806	551,751	2,033,280	.....	1,095,252	4,543,757	3,970,580	
19 Metropolitan Bank	179,517	.....	179,517	522,971	.....	522,971	51,500	95,331	275,484	.....	119,080	.....	342,594	
20 Home Bank of Canada	109,380	.....	109,380	763,532	.....	763,532	89,600	139,119	326,654	.....	103,490	53,564	.....	
21 Northern Crown Bank	293,256	.....	293,256	960,778	.....	960,778	114,663	138,860	966,521	.....	335,604	114,641	129,070	
22 Sterling Bank of Canada	43,802	.....	43,802	701,212	.....	701,212	53,747	144,284	374,811	.....	10,000	42,946	85,290	
23 Bank of Vancouver	51,939	.....	51,939	80,279	.....	80,279	37,155	22,790	95,210	.....	25,166	.....	38,237	
24 Weyburn Security Bank	11,405	.....	11,405	98,924	.....	98,924	13,000	9,155	7,736	.....	118,396	.....	112,592	
<b>Total</b>	<b>28,279,725</b>	<b>17,381,186</b>	<b>45,661,913</b>	<b>96,216,273</b>	<b>11,047</b>	<b>96,227,321</b>	<b>6,645,084</b>	<b>3,500,000</b>	<b>12,871,495</b>	<b>42,982,133</b>	<b>129,175</b>	<b>4,021,540</b>	<b>8,996,642</b>	<b>32,142,328</b>

Column No. 4. Of this deposit the whole is in Dominion Notes.

# Dominion Government--March, 1914

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 96,936,581	\$ 53,796,043	\$ 1,410,411	\$ 9,668	\$ 639,370	\$ 1,064,021	\$ 1,616,657	\$ 768,059	\$ 226,923,788	\$ 871,652	\$ 10,169,059	\$ 15,310,494	\$ 14,377,408
10,279,107	10,529,554	250,000	32,535	510,136	32,535	19,182	206,400	16,841,433	480,078	153,291	764,601	1,952,277
17,021,937	4,095,242	107,499	65,797	582,418	65,797	127,894	209,609	61,784,904	532,781	4,319,159	4,786,849	5,999,785
23,867,187	1,069,816	2,589	12,169	240,726	2,438,360	1,353,446	1,876,582	52,075,470	83,590	935,148	2,682,109	3,881,099
27,549,745	93,362	72,725	398,122	112,013	398,122	418,518	4,521	46,810,503	102,648	846,334	3,531,258	4,219,700
26,697,937	1,476,875	99,783	319,084	114,700	319,084	60,035	319,742	39,499,616	489,564	562,682	3,755,181	3,352,655
13,685,277	205	491,739	27,781	27,781	27,781	27,781	187,766	21,438,990	507,396	184,600	996,594	2,535,495
39,157,949	664	1,476,875	798,307	654,782	798,307	53,432	1,498	67,230,238	465,460	2,235,087	4,752,423	6,239,006
6,567,325	1,313,999	664	1,313,999	103,923	1,313,999	655	655	10,790,306	65,396	121,248	121,248	991,428
29,358,004	605,502	106,783	648,578	24,984	194,666	563,968	8,315	73,348,054	749,714	973,458	4,931,672	4,985,019
86,159,729	17,655,347	585,673	5,641,103	3,571,991	9,441,322	2,271,523	12,786	210,655,143	1,089,598	7,365,000	14,103,000	12,924,000
76,440,724	25,516,997	329,530	287,535	2,396,275	1,887,734	849,564	17,226	154,808,314	756,164	7,889,225	12,054,372	11,847,421
40,072,968	1,161,873	224,202	38,727	430,979	213,231	509,021	84,002	64,547,730	695,546	1,606,000	6,333,000	4,094,000
24,073,110	30,857	720,259	62,555	62,555	720,259	96,134	226,511	37,435,033	226,511	734,255	2,020,301	2,702,255
24,496,479	269,919	594,378	1,985	1,985	594,378	136,276	136,276	37,837,600	127,360	796,475	2,298,385	2,724,698
15,719,331	317,993	530	123,363	123,363	317,993	39,865	15,320	24,157,574	241,654	345,416	2,278,620	2,738,455
29,117,057	50,516	39,804	140,947	140,947	50,516	113,083	59,506	42,636,963	415,873	1,049,270	4,340,797	3,994,010
34,122,989	110,644	2,778	498,735	498,735	110,644	140,475	140,475	65,222,987	326,394	1,673,334	11,216,325	5,420,716
5,741,319	70,500	41,845	151,593	151,593	70,500	2,789	25,067	9,661,081	399,564	177,093	465,361	911,212
6,759,679	32,721	73,000	110,397	110,397	32,721	110,397	110,397	10,610,175	78,963	110,396	683,623	1,221,000
7,057,053	4,732	233,388	233,388	233,388	4,732	29,798	48,815	14,856,014	176,212	286,892	851,687	1,942,500
4,298,707	147,064	48,000	48,000	48,000	147,064	747	2,525	7,539,130	43,552	39,880	626,102	1,044,900
507,971	747	747	747	747	507,971	747	747	1,242,115	43,302	51,680	83,895	318,300
456,339	24,494	24,494	24,494	24,494	456,339	24,494	24,494	1,064,425	17,893	12,076	99,982	183,715
114,523,736	5,701,885	11,577,957	10,673,041	15,239,334	8,402,407	3,872,888	1,299,017,586	8,921,469	42,581,206	99,087,879	100,601,004	

## ASSETS

Due from banks and banking correspondents elsewhere than in Canada and U.K.	Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 3,806,716	\$ 517,737	\$ 538,588	\$ 11,565,000	\$ 90,356,458	\$ 104,594,225	\$ 7,169,436	\$ 1,274,589	\$ 5,011,229	\$ 464,429	\$ 172,545	\$ 4,000,000	\$ 1,616,657	\$ 262,556,117				
245,828	49,750	252,446	1,636,790	3,788,218	10,847,007	292,918	241,651	292,918	241,651	49,939	2,840	19,182	21,100,459				
1,643,527	641,887	1,823,830	3,749,630	5,653,535	6,191,996	37,822,350	5,135,816	187,366	744,692	173,518	66,425	1,506,605	79,167,931				
2,830,994	35,676	1,537,087	125,259	2,235,946	6,606,045	25,297,645	9,515,577	761	2,274,089	314,885	12,010	265	62,673,588				
1,351,549	87,471	11,199	904,379	2,407,386	42,018,373	42,018,373	1,921,037	139,918	1,921,037	139,918	2,850,730	418,518	58,841,384				
961,116	272,000	932,025	1,561,199	5,081,160	30,227,747	30,227,747	1,438,165	267,487	58,717	7,737	1,508,336	60,035	48,767,152				
346,528	989,999	1,028,433	3,458,749	15,550,725	494,243	33,607	109,240	86,342	718,759	3,690	25,491,217						
574,907	559,829	559,667	4,299,746	3,708,489	3,379,750	52,713,035	1,016,764	154,445	63,074	15,363	3,758,281	53,432	82,198,111				
52,890	1,111,339	1,929,469	1,552,451	5,437,629	5,437,629	235,548	61,614	8,840	36,780	54,900	131,373	12,451,207					
1,335,019	570,707	426,568	2,212,771	4,122,760	8,975,528	45,857,987	2,805,633	1,019,374	2,502,175	321,449	129,491	111,402	82,569,407				
4,340,492	3,910,180	2,562,891	15,156,017	8,537,229	17,876,799	131,413,434	12,472,861	227,984	2,225,423	632,837	1,053,475	407,427	239,981,553				
6,891,661	1,281,697	2,339,159	13,032,934	8,386,761	10,287,874	82,598,897	16,124,857	385,911	2,272,476	402,917	5,738,801	849,564	180,936,505				
1,661,813	406,443	531,345	5,005,356	5,027,770	43,773	48,142,847	55,231	406,320	168,538	21,024	36,244	3,467,170	78,301,707				
203,160	285,145	2,854,901	475,385	2,653,187	27,115,904	27,115,904	11,121	1,934,778	123,433	335,413	94,741	2,016,544	44,749,000				
354,820	605,450	1,171,849	746,105	3,027,954	31,450,581	31,450,581	929,211	203,072	21,000	1,350	1,084,325	136,276	44,815,229				
128,762	747,623	1,538,654	352,361	623,814	20,853,764	20,853,764	1,525,151	301,155	28,438	48,141	1,025,754	39,865	32,147,271				
794,183	1,210,433	1,987,491	696,976	970,472	33,063,696	33,063,696	2,498,947	326,883	117,392	62,741	1,752,227	113,083	51,966,402				
3,970,580	643,842	878,160	922,149	3,716,958	1,500,000	41,137,403	600,938	3,794,644	71,570	133,246	464,174	2,252,104	81,732,878				
342,594	42,716	260,703	869,969	883,527	8,103,234	8,103,234	10,896	10,322	1,200	344,818	2,789	12,116,658					
129,070	62,325	33,367	293,589	1,878,555	8,489,743	8,489,743	90,691	88,658	10,000	61,422	743,929	12,405	13,287,704				
85,290	368,596	449,316	868,031	5,553,033	12,953,921	12,953,921	6,511	201,100	114,389	62,877	89,666	372,139	18,164,740				
38,237	11,761	47,337	1,878,555	1,878,555	5,553,033	1,398,300	44,143	14,589	155,164	1,628	43,352	747	9,143,618				
112,592	47,337	47,337	868,031	868,031	1,398,300	848,942	28,203	19,893	1,800	122,379	40,758	1,480,525					
42,321,422	11,930,911	22,830,190	67,647,240	69,088,240	145,218,223	823,490,422	53,279,411	3,714,555	31,890,843	4,806,423	2,282,029	1,714,320	43,601,478				
													8,402,407	3,548,150	1,546,622,640		

T. C. BOVILLE,  
Deputy Minister of Finance.

## NEW INCORPORATIONS

## Toronto Headquarters for Nearly Fifty Per Cent. of These Companies—Two Porcupine Corporations

Canada's new companies, which have been incorporated this week number 74. The head offices of these companies are located in five provinces.

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

Province.	No. of companies.	Capitalization.
British Columbia	9	\$ 920,000
Manitoba	4	62,000
Ontario	36	7,859,440
Quebec	24	6,528,000
New Brunswick	1	1,000,000
	74	\$16,369,440

The following is a list of Toronto charters granted during the past week in Canada. The persons named are provisional directors. Other incorporations are held over owing to pressure on space:—

**Toronto, Ont.**—United Cigar Stores, Limited, \$875,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. Marpal-Blastine Explosives, Limited, \$4,000. G. J. Allen, A. C. Frost, C. M. Sclanders. Principello Steamships, Limited, \$150,000. G. Ruel, S. C. Snively, A. J. Reid. Canadian Fleischer Gas Company, Limited, \$40,000. R. B. Bruce, J. L. Counsell, L. Archibald. Multipress Company, Limited, \$60,000. S. D. Biggar, F. F. Treleaven, R. W. Treleaven. Canadian Expansion Bolt Company, Limited, \$40,000. E. W. Wright, G. P. Robinson, L. R. Zifferer. Favary Tire Company, Limited, \$500,000. F. Kitching, D. H. Arnott, R. J. Young. Demees Electroplating and Manufacturing Company, Limited, \$40,000. F. Demees, W. Casper, J. H. Barrett. Driftwood Lands and Timber, Limited, \$150,000. J. L. Ross, A. W. Holmsted, A. B. Mortimer. Johnson & Ross, Limited, \$40,000. F. W. Johnson, R. P. Ross, H. D. Burnett. H. S. and T. Crystal Company, Limited, \$10,000. M. MacDonald, G. Adams, E. Smily. Porcupine Pet Gold Mine, Limited, \$1,000,000. G. H. Sedgewick, J. Aitchison, D. McArthur. Porcupine Porphyry Hill Gold Mines, Limited, \$1,000,000. H. Sedgewick, J. Aitchison, D. McArthur. W. R. McGiffin and Company, \$40,000. J. Macdonald Burden, M. J. Passmore, A. R. Cochrane. Princess Hat Company, Limited, \$40,000. M. Sigal, A. Winkler, Moses Sigal. The Odd Fellows' Temple Club, J. T. Hornibrook, J. Donogh, W. Fountain. Merchants Syndicate Catalogue Company, Limited, \$75,000. A. C. Macnaughton, C. W. Livingston, A. L. Shaver. The Toronto European Agencies, Limited, \$40,000. C. H. Cole, T. Moss, L. Graham.

## McCALLUM, HILL BUILDING, REGINA.

The McCallum, Hill Building at Regina has been completed only about two months, but it is already occupied by first-class tenants to the extent of 65 per cent. Messrs. McCallum, Hill and Company have shown their unbounded faith in Saskatchewan's capital city by the construction of such a large and commodious building. As will be observed from the picture of the structure, printed in the company's announcement, the building is ten stories high. It is equipped with three fast elevators and is modern in every way. The building has its own power plant.

Messrs. McCallum, Hill and Company are one of the oldest firms in western Canada, owning property throughout the city of Regina. The company are also owners of the well-known Lake View property in the southwest part of the city, which surrounds, on three sides, the provincial government buildings. The government have spent on their grounds and buildings about \$3,000,000, so that it enhances considerably the company's property. This firm also transact every line of financial business in the way of real estate, loans, insurance debentures, fidelity bonds, etc.

## SASKATOON'S FINANCES.

When the city of Saskatoon goes to the London market for its next loan, it will probably receive the best possible treatment, which prevailing conditions warrant at the hands of investors. The condensed statement of the city's assets and liabilities for the year ended December 31st, 1913, which has been sent to *The Monetary Times* for examination, gives a frank exposition of the municipality's financial condition. Saskatoon has achieved success in the London market on several occasions and one of its recent issues was heavily over-subscribed. The city is well governed and recognizes the necessity of rigid economy, which is a good characteristic.

## CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

As a result of operations for the year ended December 31st, 1913, the Canadian Casualty and Boiler Insurance Company was able to carry forward a balance of \$41,709, which was \$12,000 greater than the previous balance. Premiums less cancelments, returns and reinsurance of every description amounted to \$104,665; interest on investments, \$6,177; special services, \$3,008; making a total income for the year of \$113,851. The expenditure for claims paid and reserve for claims outstanding, amounted to \$32,457 and the amount paid for commissions and expenses was \$64,681. The reserve for unexpired risks decreased by \$133, which leaves a balance at the credit of revenue account as a result of the operations for the year, of \$16,846. The balance brought forward from the previous year was \$29,863, from which a dividend of \$5,000 has been paid, leaving an amount of \$41,709 at the credit of revenue account.

The Canadian Casualty Boiler Insurance Company has its head office in Toronto. It has been in existence about ten years. Mr. J. J. Durance is the manager and W. A. Young, M.D., president. The greater part of the company's assets are in municipal and miscellaneous debentures and stocks, all of them good.

## GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

With authorized capital of \$1,000,000, of which \$200,000 is subscribed and \$50,000 is paid up, the General Accident Assurance Company of Canada has built up a good business. This is reflected in the balance sheet for the year ended December 31st, 1913. The results of operations, however, were due largely to such important factors, chief among which are the company's progressive policy, its businesslike methods, strong directorate and good management. The directors include Messrs. P. Howland, D. R. Wilkie, Senator Jaffray, F. G. Osler and W. G. Jaffray, of Toronto, R. Hobson, of Hamilton, F. Norie Miller, of Perth, Scotland, and C. Norie Miller, of New York. Mr. J. J. Durance has managed the company for several years and under his executive direction, the business has grown considerably.

The revenue account for the past year shows that premiums amounted to \$353,165. Deducting reinsurances of \$4,539, there was a sum of \$348,625. To this was added the surplus from last account, \$89,754, less dividends paid from accrued profits \$20,000, leaving \$69,754, and interest on investments, \$11,997. Expenses of all kinds during the year amounted to \$142,843. Claims paid and reserve for claims outstanding absorbed \$158,187. The increase in the reserve on unearned premium was \$8,046 and the reserve for depreciation on investments, a wise provision, \$12,550. A dividend of \$10,000 was paid from current profits. This left a balance of \$98,750 to be carried forward, which is \$10,000 more than the previous balance.

An examination of the company's assets show that they are well invested. Of the \$247,745 in securities, \$151,815 are invested in municipal and school debentures, \$29,884 in miscellaneous bonds and debentures and \$65,745 in stock.

Now that the minister of militia has made an honorary colonel of George Ham, of the Canadian Pacific Railway, it remains only for the war secretary to enrol him also as a beef-eater at the London Tower.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.  
**Telephone:** Main 7404, Branch Exchange connecting all departments.  
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**SUBSCRIPTION RATES:**

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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**WESTERN CANADA AND EDMONTON**

There has been a tendency on the part of some to doubt whether Canada's western communities actually need all the money they are seeking and getting. Criticisms have ranged from the amusing New York example, which stated that western towns with a few shacks and a railroad siding were borrowing money in London, to the kindly shrug meaning "the West is going forward too rapidly." An examination of the position shows that the result of this outpouring of British capital into Western Canada is that bare prairie has been transformed into thriving towns and cities and producing agricultural lands. Had this remarkable development in Western Canada been spread over a lengthy period, there might have been loophole for criticism now, but the development has all come within the past twenty-five years at the most, and chiefly in the last ten years. The old country immigrant of to-day has so many choices of a new home, that Canada must offer him the best. The Dominion must give the settler railroads. In the cities must be provided all the conveniences in the way of sidewalks, roads, libraries, pure water and the hundred other things to which the old citizen was accustomed and which as a new citizen he rightly demands. In short, it is the rapid and necessary transformation of prairie into modern life which is costing money.

This phase of Canadian development was illustrated strikingly at the twenty-fifth anniversary banquet of the Edmonton Board of Trade the other week. Many of the Western old-timers, as we call them, (although they are still in their strenuous days, such as John A. McDougall, Hon. Frank Oliver, R. T. Riley, James Thomson and others, spoke of Edmonton's early days. Yet, Edmonton as a town, a city, as a community, as a borrower in the London market, is a youngster in age and a giant in development. So are twenty towns and cities, from Fort William west to the coast. Fort Edmonton was estab-

lished in 1795, although trading had been carried on there twenty years before that. In the old days, Edmonton was a Hudson's Bay post, surrounded with a high stockade with bastions at each corner. To the west and east of this reserve, which is now the heart of Edmonton city, a few farmers, formerly employees of the Hudson's Bay Company, had settled. That was the site of Edmonton.

A beginning was made to establish a community. It grew into a village, into a town and finally into a city. The Klondike rush in the fall of 1897 brought hundreds over the Edmonton route and consequently it brought Edmonton prominently before the public. This was followed by a rush of settlers. In telling the story at the recent banquet, Mr. McDougall said: "For years we had been urging the Dominion government to build a bridge across the river. Finally, after much pressure by the town council and the board of trade, they wired us that if we would contribute \$20,000 toward the cost they would build it. We raised the amount on a joint note through the Imperial Bank, and wired the money to Ottawa the same day. Finally, after waiting for twenty-six long years, we secured direct railway connection with the east through the entrance of the Canadian Northern Railway on November 24, 1905. Edmonton to-day is the sixth city in the Dominion. Throughout all the years since its organization the Edmonton board of trade has taken an active and prominent part in furthering the best interests of the city and district, and it is a matter for sincere regret that many of its charter members have not lived to see the realization of their dreams."

Another glimpse of the rapidity of development in Western Canada was given by Mr. James Thomson, land commissioner of the Hudson's Bay Company. In 1880, he first met Hon. Frank, then Mr. Oliver, in Winnipeg. The rains had been heavy and the streets were muddy. There he found Mr. Oliver (who recently completed notable service as a minister of the interior) extricating a yoke of oxen which, attached to a wagon, had sunk to their bellies. This was only a little more than thirty years ago, and to-day Winnipeg is one of the finest cities on the American continent, with its street railway system.

"When we came to Edmonton," said Hon. Frank Oliver, speaking of the early days, "we did not come as exiles from civilization, but pioneers of civilization, believing in the possibilities of the country, and feeling it was our privilege to develop those opportunities; and to better in this western country that which had been done so well by our ancestors in other parts of the continent." "My belief is that Edmonton is only at the beginning of what it ought to be, and if it is to reach that point that it ought to reach, there is just as much work to be done by this board of trade and by the people of Edmonton from this time for twenty-five years forward as in any time during the twenty-five years that are past. There is just as much necessity to-day for public spirit, for foresight, for determination, for united action, and perhaps more necessity than there was then."

That is the spirit of Western Canada. It is built upon the foundation of past performances. Performances cost money, but they bring returns to the investor. The only advice which *The Monetary Times* would offer to the West just now is to exercise rigid economy and encourage general production.

Before the city of Edmonton attempts to market its debentures, steps should be taken to abolish its municipal gazette, which is regarded by investors as an expensive municipal joke.

### ACCIDENT INSURANCE CONTRACTS

The "insurance expert" responsible for some recent criticisms of accident insurance contracts in Canada seems to have gone far afield for his illustrations. Those cited in early articles were apparently taken from the report of an investigating committee in the United States dealing with industrial insurance. When abuses exist, one usually hears from the sufferers. Little complaint has been heard from holders of accident policies in reputable companies transacting business in Canada. The files of most of these companies contain numerous letters from claimants who have been quite satisfied. One company's record shows that although ten claims per day are being paid, only one case in the past two years has been resisted in court. The "insurance expert's" criticisms surely must appear wild even to the accident policyholder who seldom takes the trouble to read the clauses of his contract.

The accident contract was originally offered to the public about fifty years ago, and was designed to cover only "travel accidents" resulting from a wreck, as it was thought at that time that only those persons exposed to the perils of travel would be so extravagant as to buy that kind of insurance. The policy contract from the day of its inception up to the present time has been, and probably will always continue to be, a limited contract. It does not pretend to insure against accidents. No power on earth can prevent all accidents. It seeks only to indemnify the assured in a measured degree for his loss of earning power as the direct result of a certain kind of accident.

The kind of accident referred to is a bodily injury (not illness) which disables the assured to some material extent and prevents him from attending to some part of his regular business. The word "accident" necessarily must be carefully qualified, because in its abstract form it would mean any fortuitous occurrence and would include illness and many occurrences which have no disabling effect, and it has been found exceedingly difficult to express in words what is universally intended by the companies and well understood by the insuring public.

In the early contracts, there were many so-called restrictions, designed to qualify and limit the meaning of the term, and they were at that time very necessary in order to avoid misunderstanding of the intentions of the contract. As the business expanded and practical demonstration settled many doubtful points, one by one these qualifying clauses were dropped, until in the past few years we have remaining only the pro rata clause and the limitations of travel.

Then again, competition and a desire on the part of the companies gradually to enlarge the benefits of the policy have resulted in the modern contract, which provides, in addition to the ordinary death, dismemberment and disability indemnities, certain doctor's fees for operations, hospital fees, identification, beneficiary insurance, etc.

Few, if any, companies employ the sleuth adjuster who is pictured so vividly by the sensational critic that one imagines him wearing a mask and a pair of pistols while pursuing his "nefarious" trade. Claims are generally adjusted by the agent, whose sympathies and attachments are entirely with the policyholder and are a safe guarantee against any imposition from the company.

### SETTING A BAD PRECEDENT

The long toot of help to Farmers Bank depositors finds the first practical move in a resolution introduced by the Minister of Finance, as follows: "That it is expedient to provide that there may be paid and applied from and out of the consolidated revenue fund of Canada a sum not exceeding in the whole \$1,200,000, to pay to persons who were creditors for money on deposit in the Farmers Bank of Canada the respective amounts standing at their credit in the books of the bank when the bank suspended payment."

*The Monetary Times* feels sure that Mr. White's good judgment was put aside in this matter to satisfy pre-election promises. If the Dominion government, which chanced to be Liberal at the time, made a mistake in granting the Farmers Bank charter, and the burden of the error is upon the government, the shareholders of the bank seem to have just as much right as the depositors to be recouped, if either party has the right. If such a mistake was not made by the government, the depositors have little right to the \$1,200,000 which the present government proposes to hand them. It is difficult to escape the conclusion that the gift is the performance of a catch-vote promise made before the last elections. And in any event, the government resolution sets a dangerous precedent.

Mr. F. B. Vrooman, of Vancouver, says "the Panama Canal is throwing up across the Dominion a new economic continental divide," and that this means soon "the movement on the new Pacific will draw two-thirds of the surplus resources of the Dominion toward it." Mr. Vrooman seems to have triple expansion eyesight.

### OUR MILLIONS IN MEXICO

We had wondered how long the newspaper correspondents' sackcloth and ashes would pass muster, in regard to Canadian investments in Mexico. As a young and strenuous borrowing country, the wish is father to the thought when we mourn over those millions of Canadian investments in Mexico. The funds in question are practically all British, directed to Mexico largely by Canadians and through Canadian chartered companies.

The London Pall Mall Gazette takes a smile out of a Toronto Reuter message telling of the anxiety of Canadian investors over Mexican enterprises. "This appeal to sentiment," it says, "is really touching. We were under the impression that Canadian groups had placed their scrip rather widely among British investors. We will be bound to say that if there is any sympathy to be wasted it should be directed towards the British Isles, not towards Toronto."

After we have fully realized that we are still a heavy borrowing country, we may take, however, a little pat on the back for having magnetized those British funds.

### WHO?

Who is pulling the strings to allow memory to weaken and Pollman Evans to remain longer in Europe to enjoy its delights? Why are the strings being pulled? Why has delay become the chief factor in the Union Life investigation?

**MONTREAL AND TORONTO REAL ESTATE**

**London Broker's Opinions Cabled Here, Brings Out Interesting Facts Regarding the Toronto Position**

When the principal member of a leading firm of London stock brokers returned to the world's metropolis from Canada and commenced to compare the real estate values and conditions of Montreal and Toronto, he sowed the seeds of discussion. The following cable message from the Montreal Star's London correspondent tells the story.

"The principal member of a leading firm of London stock-brokers especially concerned in trustee stocks, returned from Canada, publishes his impressions in the Canadian Gazette. He regards investments in Montreal real estate as excellent and very remunerative, even in new and undeveloped parts of the city. He reports large buyings on English account.

"A vast amount of capital will be required practically to rebuild Montreal. The principal streets are occupied by a medley of shacks and fine buildings, the former in large preponderance. The shacks must eventually come down, but Montreal to-day impresses a Londoner as distinctly provincial. The only part displaying elegance is the best residential part, which of course is very limited.

**Stands to Montreal.**

"Toronto stands to Montreal as Sheffield to Liverpool. The impression I gathered is that in financial soundness Toronto does not approach Montreal. A heavy fall occurred in real estate values in Toronto, but real estate in Montreal has not to such a serious extent been purchased on borrowed capital, hence values have been maintained, despite the enormous appreciation of recent years.

"The prosperity of Canada is generally more apparent than real, and is largely due to the introduction of outside capital. Canada must depend for her prosperity upon what she herself produces. A sound banking system enabled Canada to go through very bad times without damaged credit or materially reduced profits."

Several leading real estate firms in Montreal and Toronto were asked for their opinions regarding this dispatch. The Montreal houses, however, are not anxious apparently to engage in a controversy. The manager of a well-known Toronto trust company, which handles considerable real estate, says he is not competent to give an opinion on the realty situation in Montreal and in Canada generally, although he is in touch with the situation in Toronto, and knows the conditions there.

**Did Not Have Information.**

"The English broker who gave the interview cannot possibly have had any proper information regarding conditions in Toronto when he expressed the above opinion regarding Toronto real estate," said this manager. "There is no denying the fact that the volume of real estate business has been much less since May of last year than it was for some time previous to that date. This has been due to obvious causes. In spite of the lessened volume of business in recent months there has been no decline of prices, but on the contrary prices have on the whole steadily advanced. There are isolated instances of properties that may be bought cheaper than they could have been bought a year ago, but they are either properties that were too far out to be in real demand, and were being dealt in on a purely speculative basis, or else they are properties for which the owners were asking higher prices than they expected at that time to get, but were holding for the rise which they felt to be inevitable.

"I have no hesitation at all in saying that a statement to the effect that there has been a substantial decline in real estate prices in Toronto is so entirely wide of the mark that it can only be set down to a complete lack of information."

**Real Estate is Safest.**

In reply to the inquiry of *The Monetary Times*, Mr. W. S. Dinnick, of the Dovercourt Land, Building and Savings Company, Limited, while not analyzing Montreal real estate particularly, contributes the following valuable summary of real estate conditions in Toronto. He introduces his article by stating that real estate, if judgment is used in purchasing, is the safest possible investment.

"When considering the future of Toronto real estate, the future and recent past of the city itself must be taken into consideration," writes Mr. Dinnick. "Toronto has had a

wonderful past. Particularly in the last decade has the city grown with wonderful strides. In fact its growth during that period is unparalleled on the continent. Buffalo showed an increase of 20 per cent.; Chicago, 28 per cent.; Cleveland, 47 per cent.; Detroit, 63 per cent.; Montreal, 70 per cent., and Toronto, 138 per cent. This would indicate that Toronto is growing six times as fast as Buffalo, that in proportion Chicago's rate of growth is only one-fifth of Toronto's, and that the expansion in Montreal and Detroit is about one-half that going on in Toronto.

"But probably the most important feature of Toronto's increase in population is that a greater proportion are Anglo-Saxon than the newcomers arriving at other cities on the continent. Although many people do not realize it, this fact is having an influential bearing on Toronto real estate. The differences between the Anglo-Saxon and the foreigner is distinctly shown in the home life, the former demanding somewhat of a pretentious home, while the later is quite content to live several families in a house. Probably this is more marked between Toronto and Montreal than any two other cities of the Dominion. With a very mixed population in Montreal, real estate there will be held back as an investment proposition. Even in the English-speaking people of that city, the tendency is rapidly growing to three and four family houses. This type of dwelling is built on the same amount of land as the average Toronto home, and naturally housing the city requires much less an area in Montreal than in Toronto. To offset the increased cost of land for a home, the average Torontonian is undisputably a greater wage earner than the Montrealer.

**How Population is Divided.**

"The following table shows a proportioning of the populations of Toronto and Montreal. The total population of Toronto at the end of March, 1914, was estimated by civic officers at somewhat more than 500,000, but that figure has been chosen as most clearly setting forth the elements of population, while 600,000 has been chosen as the population of Montreal.

	Toronto.	Montreal.
British born and Canadian of British extraction	86% 430,000	24% 144,000
French	1.3% 6,500	64% 384,000
German	2.6% 13,000	5% 3,000
Italian	1.2% 6,000	.....
Jewish	5.5% 27,500	6% 36,000
All Others	3.4% 17,000	5.5% 33,000

"An illustration of the enormous building that has gone on in Toronto is given in the totals of building permits for six years ending with 1913, which shows that construction in Toronto was over forty millions of dollars more in Toronto than in any other city of Canada. The exact figures are, Toronto, \$129,582,190; Montreal, \$89,682,545; Winnipeg, \$86,758,625; Vancouver, \$73,731,600; Calgary, \$50,938,197, and Edmonton, \$35,225,498.

**Industries Are Backbone.**

"It is a well-founded saying that industries are the backbone of a city. Toronto's output of manufactured products last year was valued at \$230,000,000, which clearly shows that this city holds the premier position in manufacturing Canada. During the last ten years the number of industries increased 164 per cent., and it is now estimated that the twelve hundred factories employ seventy-five thousand people. But the most important feature of Toronto as a manufacturing centre is the high percentage of skilled labor employed which makes the purchasing power of the city greater than other centres of its size. The civic officials realize that practically no benefit is derived from industries employing a small ratio of skilled workmen, and in an effort to establish the highest type of workmen in any city on the continent is establishing branch technical schools.

"No better illustration of Toronto's development could be given than to cite the increase of 280 millions in the assessments during the past five years. It is noteworthy that of this great increase, 150 millions was the result of the enrichment to land values. Between 1913 and 1914 assessments there was a jump of \$80,159,017, bringing the total up to \$516,489,032.

**Cheaper Home Sites Wanted.**

"Toronto must expand so that the average citizens may purchase cheaper homesites with all civic conveniences. Some time ago the medical health officer stated that at least ten thousand more houses were necessary to house the city pro-



perly. At present the city is contained within thirty square miles, while Buffalo covers forty-two square miles, Cleveland forty-five square miles, and Montreal and Detroit each forty square miles. The difference between Toronto and these other cities in size does not illustrate a difference of population in proportion, but indicates that Toronto must broaden out bringing with the development opportunities for the investor.

"During the next five or six years more money will be expended in Toronto on construction and general civic development than the total cost of building the Grand Trunk Pacific across Canada. It is reasonable to expect that the building permits will average in the neighborhood of thirty millions a year, or 180 millions. Added to this is the cost of shipping facilities, including the twenty-five million dollar harbor scheme, the new union station and viaduct to cost thirteen millions, new freight yards and buildings, the north Toronto depot and viaduct, the Canadian Northern Railway's underground entrance from the northwest, to say nothing of such necessary civic expenditures as roadways, sewers and water installations.

#### What the Harbor Will Do.

"About the time Toronto's harbor scheme is completed, giving accommodation to one thousand factories in the new industrial area through the reclamation of several hundred acres of marsh land, the new Welland Canal will be ready for opening. Much of the grain at present going by way of American ports will be diverted through this new deep waterway to Toronto and the natural benefits are obvious. When it is considered that Toronto has been growing in population, wealth and industry, more rapidly than Montreal and other cities, while at the disadvantage of poor harbor facilities, it is reasonable to expect that a much greater impetus will be given the city's development when these shipping facilities are complete.

"That 1914 is to be one of the greatest building years in the city's history is a fact being appreciated by the investor. So far one-quarter of the building permits issued in Canada have been in Toronto, and with a great amount of construction work on large buildings which were started last year to be completed, the outlook is exceedingly bright. With a good demand for land from builders, this branch of the realty market has improved wonderfully during the last two or three months. That there was a hesitancy among builders to purchase land early in the year is being shown by the large purchases of vacant property since the financial situation cleared. Loaning companies are now offering money for building purposes at a reduced rate from that announced to rule this season, but so far the builders, although they are started on extensive operations, have shown an independence and the demand for funds is not what was expected.

#### Some Downtown Prices.

"In the downtown area, property is steadily drifting into the hands of strong financial institutions, and this movement is naturally raising values and reducing the number of sales. There is no apparent dissatisfaction among Toronto property-owners, and while there are a great many investors who have not sold as early as they expected, the spirit of holding and development seems to have taken hold. As evidence of this the great amount of alterations to building on Yonge and other business streets might be pointed to.

"Yonge Street properties are becoming more expensive each month, and leases are steadily advancing in price. Only a few weeks ago one of the stores in the new Royal Bank Building, being erected at King and Yonge Streets, was leased for a term of ten years at \$15,000 per annum. An announcement has since been made that the ground floor alone of this building will produce an annual revenue of \$100,000, a high record for Canada. Toronto real estate is sound. No fears of the future may be felt, for while there will be no speculative increases in property values, the return will compensate moderately."

#### DEBENTURES AWARDED

**Alberni, B.C.**—\$25,000 6 per cent., to Canadian Financiers, Limited, Vancouver.  
**Carlyle, Sask.**—\$30,000 6 per cent. 30 years, to Wood, Gundy and Company, Toronto.

## MUCH BUSINESS, LITTLE MARGIN, LONG WHILE

### Sound Advice from R. T. Riley—Difference Between Field and Magnifying Glasses.

In order to counteract certain damage done to western Canadian credit by large sums invested in western real estate speculations and hasty development, Mr. R. T. Riley, a sound westerner, advocated to a western audience at Calgary, Western Canada, a policy of conservation and of farming development. Mr. Riley has acquired his business experience west of the Great Lakes. He knew Calgary, he said, when it was a city of tents, and he had watched it grow to its present size. Discussing money market conditions in Canada, Mr. Riley stated that one reason the small man in Canada could not borrow cheaply is that English money is shy of Canada. "One of the internal reasons which has affected our credit," he added, "is the land management in Alberta, which has led to abuse of our creditors. Another reason is the watering of stock in many of our manufacturing concerns. We have also been injuring ourselves in Ontario. One paper stated that an amount equal to all the savings deposits in all the banks of Ontario had been invested in worthless western real estate. One young woman turned in \$40,000 to the company she represented for a subdivision sale eight miles outside Winnipeg. It is not surprising that the Englishman is getting a little shy of the west.

#### Difference in Glasses.

"When you get into the big money centres you find a man who is very different from the western financier. He looks through a field glass at what we observe through a magnifying-glass. He is apt to be conservative. He says in the last ten years we borrowed from England \$470,000,000 for railway debentures; the governments have taken away \$295,000,000; industrial enterprises have taken \$170,000,000; municipalities have borrowed the same amount, and that one-half of this has been borrowed in the last two years. He asks what are you doing with all this money.

"What is going to happen in these western provinces? Money has been flowing in there to build up cities wanting all modern institutions, and to build railways. What is going to happen when the railways are completed? But what is going to happen after expenditure on railways has ceased is the problem that must be worked out in the next few years.

"If you think you are going to get the same easy money out of real estate in the next five years as you have in the past, you are mistaken," said Mr. Riley. "Canada has to give out one dollar for every dollar laid down. The investor is not going to hand out money for speculating and speculating. The business man cannot hope to make the profits he has made in the past. We have got to make up our minds to do as much business with as little margin as possible for a long while.

#### Cities Must Mark Time.

"The cities will have to mark time. We have been coaxing the homesteader into the town, and also the hired man, in the digging of our sewers, etc. We have got to devote ourselves to farming. We have got to make it easy for the farmer. Then every nickel he makes the farmer will come into the city and spend there. The farmer is the man who makes his money on the farm and spends it in the city; the citizen is the man who makes his money in the city and invests it in a farm," said Mr. Riley amid laughter.

"We must provide the farmer with good roads and cheap rates. I want to see the time when 25 per cent. of all the cultivable land will be devoted to fodder crops, and I am glad there are getting to be more cattle and hogs in Alberta all the time.

"But there is no need to be pessimistic," Mr. Riley concluded.

Having served the Bank of Commerce in various capacities during the past twenty-two years, Mr. W. L. Gibson, assistant manager of the bank at Calgary, will shortly sever his connection with the bank to take the position of district manager for the London Life Insurance Company. During his long term with the bank Mr. Gibson has been stationed at many important centres, notably Winnipeg, Portland and Seattle, Wash., and other places, having first come west in 1898. By his courteous and obliging disposition, Mr. Gibson has made many friends, who will wish him every success in his new venture.

DISTRIBUTION OF WHEAT CROP

Where Four Recent Crops Went—Several New Records Were Made Last Season

It is difficult for the best statisticians to figure how the wheat crop of Canada is distributed. The census and statistics office at Ottawa have, however, made the most reliable compilation, which is printed at the foot of this page.

In this statement the imports are for home consumption and the exports are the produce of Canada. Flour is expressed as bushels of wheat of the legal weight of 60 lb., the rate of conversion being 4 bushels 35 lb. of wheat to the barrel of flour. Seed is calculated at the average rate of 1 3/4 bushel to the acre for the ensuing season in each case—viz., 11,100,673 acres for 1911, 10,996,700 acres for 1912 and 11,015,000 acres for 1913. For the forthcoming season of 1914 the quantity of seed is placed at 19,500,000 bushels. The amount of wheat used as food for human consumption is calculated on the assumed average of 6 1/4 bushels per head of the population, estimated for 1910 at 6,917,000, returned by the census for 1911 at 7,206,643, and again estimated for 1912 at 7,467,000 and for 1913 at 7,758,000.

Stored in Elevators.

The quantity of grain not of merchantable quality is derived from the estimates made annually at the end of March by the crop-reporting correspondents of the census and statistics office, and the percentage is given in the table for each year. Loss in cleaning is calculated as amounting to about 3 per cent. of the total production.

The result shown is a deficit of 1,876,000 bushels in 1910-11 and surpluses of 49,003,000 bushels in 1911-12, 20,753,000 bushels in 1912-13 and 3,597,000 bushels in 1913-14. This is a net surplus for the four years of 71,477,000 bushels, or a yearly average of 17,869,000 bushels. If we allow, say, 20,000,000 bushels as the average quantity stored in elevators and in boats before export we get a net surplus of 51,477,000 bushels as the quantity unaccounted for, or about 6 per cent. of the total yield for the four years of 818,849,000 bushels.

Exports have Increased.

The exports have increased each year in harmony with the increased production. In 1910 the western wheat harvest owing to drouth was exceptionally unfavorable, and the average yield per acre for Canada was only 14.89 bushels, as compared with 20.80 in 1911 20.38 in 1912 and 21.04 last year. In 1911 a good yield was obtained from an acreage increased, according to the census returns, by not less than 2,237,522 acres; so that the total production in 1911 was superior to that of 1910 by about 75 per cent. Apparently part of the increased production of 1911 was applied to meet home deficiencies; but next year (1912-13) the exports increased to nearly 114,000,000 bushels, whilst for the current financial year the exports are expected again to reach a record total, last season's high quality grain crops having been inspected, graded and shipped with unprecedented celerity.

In connection with efforts to account for the distribution of the surplus still remaining it should be remembered that the rates given for seeding and for home consumption are arbitrary and may possibly be too low. The amount of grain fed on the farm, represented in the table by "grain

not of merchantable quality" may also be understated, whilst it is probable that a considerable quantity of grain fit for milling may be fed on the farm through difficulties of transportation or distance from rail in certain localities. A small proportion of wheat or wheat flour is exported in the shape of "cereal foods" which do not figure in the statement. The quantities of these are not recorded in the export returns; but the values are given as \$1,830,146 in 1911, \$2,309,989 in 1912 and \$2,015,675 in 1913. No records are available of losses in transportation due either to fire or water. Of damage to crop by hail, frost, insects, animals, smut, etc., no annual records are collected; but census returns for 1910, in the Northwest provinces only, showed a total loss for that year of about 2 1/2 million bushels of wheat due to areas sown but not harvested.

Some New Records.

Finally, though the figures do not bear very directly upon the question, it may be mentioned that according to estimates collected by the census and statistics office the quantity of wheat remaining in farmers' hands at March 31 of each year varies from about 22 to 27 per cent. of the yield of the previous season and that at the end of the shipping season on November 30 last the quantity of wheat inspected was 96,886,125 bushels and the quantity shipped from Fort William and Port Arthur 70,190,910 bushels—records never previously attained.

INTERESTING BANK CASE DECIDED

The Northern Crown Bank recently brought action against the Great West Lumber Company, Limited, of Calgary, under the securities they hold, to recover advances to the extent of about \$380,000 made to the company. One of the shareholders intervened to defend the suit on behalf of the other shareholders. Chief Justice Harvey, of Alberta, gave judgment in favor of the bank for that portion of the debt which had been incurred prior to a reorganization of the company, which gave the bank a controlling interest in the stock, but held that advances in excess of the debt incurred up to that period were not recoverable from the company, on the grounds that, in contravention of the Bank Act, the bank, and not the company, had continued to carry on the business after the reorganization.

On appeal to the full Court of Alberta, this decision was unanimously reversed by the four judges, and the bank was given the right to recover all advances made to the company, with the exception of some minor adjustments in the rate of interest. The bank was also awarded all costs.

Messrs. A. H. Clarke, K.C., of Calgary, and Wallace Nesbitt, K.C., of Toronto, represented the bank, and Messrs. C. C. McCall, K.C., of Edmonton, and E. P. Davis, K.C., of Vancouver, represented the Great West Lumber Company.

"I attribute the recent increase in Canadian exports to the United States directly to the Underwood tariff changes," declared Honorable Sydney Fisher, formerly minister of agriculture, addressing the Montreal Canadian Club. "This increase has been on ten exports almost entirely—cattle, horses, oats, beef, cream, print paper and fertilizers. Where there was no reduction there was no visible increase of export."

Items.	1910-11. bush.	1911-12. bush.	1912-13. bush.	1913-14. bush.
Total yield .....	132,049,000	230,924,000	224,159,000	231,717,000
Imports of wheat and flour .....	394,000	338,000	887,000	500,000*
Available for distribution .....	132,443,000	231,262,000	225,046,000	232,217,000
Exports of wheat and flour .....	59,777,000	81,603,000	113,690,000	137,500,000*
Balance retained .....	72,666,000	149,659,000	111,356,000	94,717,000
Seed at 1.75 bushels per acre .....	19,426,000	19,244,000	19,276,000	19,500,000*
Food consumption at 6.25 bushels per head .....	53,240,000	130,415,000	92,080,000	75,217,000
Grain not of merchantable quality, per cent. of total yield	43,231,000	45,042,000	46,660,000	48,448,000
Loss in cleaning, 3 per cent. of total yield .....	10,009,000	85,373,000	45,411,000	26,769,000
Deficit (—) or surplus (+) .....	6%	12.75%	8%	7%
Grain not of merchantable quality, per cent. of total yield	7,923,000	29,442,000	17,933,000	16,220,000
Loss in cleaning, 3 per cent. of total yield .....	2,086,000	55,931,000	27,478,000	19,549,000
Deficit (—) or surplus (+) .....	3,962,000	6,928,000	6,725,000	6,952,000
	—1,876,000	+49,003,000	+20,753,000	+3,597,000

\*Estimate

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager  
 A. D. BRAITHWAITE, Assistant General Manager  
 C. SWEENEY, Supt. British Columbia Branches  
 F. J. COCKBURN, Supt. Quebec Branches  
 E. P. WINSLOW, Supt. North West Branches  
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

## Branches in Canada

At all important Cities and Towns in the following Provinces

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

## Branches Outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
 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 Authorized	\$10,000,000.00
Capital Paid Up	6,992,000.00
Reserve and Undivided Profits	8,400,000.00

D. R. WILKIE, President.  
 W. R. RAMSAY, of Bowland Stow, Scotland  
 HON. RICHARD TURNER, Quebec  
 W. R. HAMILTON MERRITT, M.D., St. Catharines

### DIRECTORS

HON. ROBERT JAFFRAY, Vice-President.  
 ELIAS ROGERS  
 PELEG HOWLAND  
 J. KERR OSBORNE  
 SIR WM. WHYTE  
 CAWTHRA MULOOG  
 W. J. GAGE

### 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)
Belwood	Galt	Niagara-on-the-Lake
Bolton	Hamilton	St. Catharines, (3 branches)
brantford	Harrow	North bay
Caledon East	Humberstone	Ottawa
Cobalt	Ingersoll	Palgrave
Cochrane	Jordan-Vineland	Porcupine
Cottam	Kenora	Port Arthur
Elk Lake	Listowel	Port Colborne
Essex	London	Port Robinson
Fergus	Marshville	Ridgeway
Fonthill	New Liskeard	Sault Ste. Marie, (2 branches)
Province of Quebec		
Montreal, (3 branches)		
Quebec, (2 branches)		
Province of Manitoba		
Brandon	Portage la Prairie	Winnipeg, (3 branches)
Province of Saskatchewan		
Balgone	Fort Qu'Appelle	North Battleford
Broadview	Moosejaw	Prince Albert
Province of Alberta		
Athabaska Landing	Calgary, 2 branches)	Lethbridge
Banff	Edmonton, (4 branches)	Medicine Hat
Province of British Columbia		
Arrowhead	Field	New Michel
Chase	Golden	Nelson
Cranbrook	Inverness	Revelstoke
Fernie	Kamloops	Vancouver, (4 branches)

### SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

**BRITISH EXHIBITION TRAIN**

**Much Discussed Proposal Still Shows Signs of Life—  
Cost of Train**

Regarding the proposal to run a British exhibition train through Canada, the London Financier says the scheme is likely to materialize this year or next, and adds:—

As might be rather expected, the idea was not received by British manufacturers with any feverish enthusiasm, as many of them appeared to imagine that, even supposing that they determined to embark upon an aggressive policy with a view to extending their trade with Canada, there were more economical methods of doing it. It took some time and a considerable amount of argument to convince some of them, at least, that the exhibition train was not only a very effective but an economical mode of bringing their goods before the Canadian public. We now learn that Mr. L. J. Beirne, the secretary of the Canadian Chamber of Commerce, has been following the matter up with great energy and considerable success, and already something over 20 important firms have agreed to come into the scheme and, subject to certain contingencies, it is possible that the matter may be arranged with sufficient promptitude to run the train this year.

**Cost of the Train.**

A proposal has been made by the Canadian Chamber of Commerce that the manufacturers of United Kingdom manufacturing cities shall establish in Canada an exhibition train permanently to tour the Dominion. A preliminary estimate of the annual cost of the train is as follows:—Hire per annum, £9,000; demurrage, say, 300 days at £9 per day, £2,700; running, 10,000 miles, £3,700; heating and lighting, £450; total, £15,850; administration charges, including a general manager, clerical and sales staff, steamship fares, advertising in Canadian newspapers, entertainment of customers and public men, printing, stationery, postage and insurance, £12,600. This brings the entire cost of the exhibition per annum to £28,450.

As an example of the favorable position of British exporters to Canada, as compared with United States firms, the case of a British motor-car built at Coventry and exported to Regina, Saskatchewan, may be cited, the figures being taken from actual facts. Cost of car at factory, £300; packing, £6; railage, cartage and Liverpool dock dues, £3.4s. 3d.; freight and rail to Regina, £17 3s. 11d.; insurance, £1 12s. 7d.; duty, 22½ per cent. on, say, £314, £70 13s.; total, delivered in Regina, £398 13s. 9d. A car of similar value sent from Detroit, Michigan, costing, say, \$1,460.10, paying duty of 35 per cent., and delivered at Regina, totals \$2,059.22, equalling £423.2s.

**Would Build Special Train.**

But the scheme as it has developed discloses some very interesting possibilities, although some of them, if carried out, may involve such delay that it will be impracticable to get things ready for this summer. For example, one great firm of railway rolling-stock builders have declared that they would be willing to at once proceed with the designing and building of a special train of their own manufacture right through, in which event the exhibition would be complete in the fullest sense of the term. But all that has yet to be settled, and Mr. Beirne has got his hands very full in the way of interviews and correspondence with British manufacturers of an immense variety of goods.

"I believe that Porcupine will yet come to the front and that in a period of five or ten years it will rank among the greatest of producing gold fields," was the prediction at Ottawa of Mr. W. G. Earle, a capitalist of London, England, and extensive holder of mining interests in California and South Africa.

To keep pace with the demands for transatlantic accommodation, the Canadian Pacific Railway Company are having two new vessels constructed by Messrs. Barclay, Curle and Company, to be named the Missanabie and the Metagama respectively. These vessels will have accommodation for 520 second and 1,200 third-class passengers. The two ships now building at the yard of Denny Brothers, Dumbarton, for the Canadian Pacific British Columbia coast service will be named Princess Margaret and Princess Irene.

**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  
General Manager's Office

Halifax, N.S.  
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 Ville St. Pierre  
to Montreal. to Paspebiac) Port Daniel Westmount

**Ontario**

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

**Manitoba**

Winnipeg Winnipeg (Elmwood)

**Saskatchewan**

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

**Alberta**

Calgary Calgary, West End Edmonton Lethbridge

**British Columbia**

Mission City Vancouver, Hastings Street Vancouver  
Victoria Granville Street

**In Newfoundland**

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

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

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

### Court of Directors

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

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

**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.

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

J. MCEACHERN, Superintendent of Central Branches,  
Winnipeg.

O. R. ROWLÉY, Chief Inspector.

B. C. GARDNER, Asst. Inspector.

H. R. POWELL, Asst. Inspector.

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

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

### Collections Made at Lowest Rates

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

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

## SAVINGS AND PRIVATE ACCOUNTS

Savings and household accounts invited.  
Joint accounts opened when required for  
two or more persons, any one of whom  
may deposit or withdraw money. Interest  
is paid on balances.

Banking accounts opened for Societies,  
Lodges, Trustees, Executors or for pri-  
vate purposes.

## 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

## LONDON COMMENT ON RATE REDUCTION

### British Capital is Seriously Disturbed, Says One Authority —Government's Position

At the moment, British capital interested in Canadian railways is seriously disturbed by the decision of the Dominion Railway Commissioners that certain rates in the western provinces must be substantially reduced, says the London Financial News. The complaint brought before the commission alleged discrimination to the detriment of the west; but this was not proved. The reductions ordered have therefore been made on the commission's own motion, and do not go beyond its powers. The commission is outside the government and independent, and apparently only where questions of law are involved are its decisions subject to judicial review. The government is unquestionably interested in the matter, through the extensive assistance it has given, and still proposes to give, to the newer transcontinental lines, whose chances of earning their keep are regarded by Sir Thomas Shaughnessy as seriously endangered by the decision of the commissioners. Consequently, if there is any means of modifying the commission's orders before they are formally promulgated we may be sure the Dominion government will act so far as it can; but these independent and semi-judicial commissions are difficult to bridle.

### Decision Not Well Timed.

Too little is known as yet to enable us to judge of the precise effect of the decision, which is not well-timed considering the amount of money still required for railway construction in Canada. There is, of course, no breach of faith towards investors in Canadian railways, as the commission's duty is to safeguard the interests of the users of the railways.

Commenting on the same matter, the London Financier says:—"A commonsense view of the matter is that the Dominion government would be unlikely to sanction such a reduction in freight rates as would seriously interfere with the earning capacity of the Canadian Pacific Railway, which has done such invaluable service to the country as a whole and whose future is inseparably bound up with that of the Dominion.

### Cripple New Lines.

"Still less would the government be likely to consent to the imposition of restrictions that would seriously cripple the new lines in course of construction. A large proportion of the bonded debt of these companies is guaranteed by the government, which, we take it, has no particular desire to pay the interest thereon out of its own treasury, as would be the case if the conditions of working were rendered so onerous as to prevent the railways from earning their own fixed charges."

## TORONTO'S FINANCES DISCUSSED.

The finances of the city of Toronto are discussed in a recent bulletin of the Toronto Bureau of Municipal Research. The question is asked:—"What would you think if, out of your income of \$1,200, you had to pay debt charges of \$380?" and it declares:—"This is the situation of the city of Toronto, whose annual current revenue, according to draft estimates, will be for 1914, \$11,688,884. The annual interest, retirement of bonds and discount will be \$3,695,663, leaving for salaries, non-revenue-producing city services, schools, etc., \$7,993,221. The prospects are that the citizens of Toronto, by January 1, 1915, will be paying annually for debt charges, including some 'dead horses,' \$4,500,000."

The bulletin asks:—"Who can tell what the future has in store if Toronto continues—

"(1) To pay for street repairs by issues of debentures;

"(2) To determine salary increases without adequate service records, so that increases in salary cannot now be based on increased efficiency as well as seniority;

"(3) To decide on a budget without unit, job or functional costs, which alone show the real needs.

"(4) To have no really uniform classification of accounts permitting easy comparisons of year with year, department with department, bureau with bureau, in order to draw attention to unnecessary increases and waste;

"(5) To postpone the passing of the budget or yearly programme until the year is far advanced."

# THE DOMINION BANK

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

## Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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# 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

### NOTICE OF DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1914, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of June, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,  
JAMES MASON,  
General Manager

Toronto, April 20th, 1914.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid up	11,580,000
Reserve and Undivided Profits	13,500,000
Aggregate Assets	180,000,000

Head Office, MONTREAL

### Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President  
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith	W. H. Thorne	A. J. Brown, K.C.
Hon. D. MacKeen	Hugh Paton	W. J. Sheppard
Jas. Redmond	T. J. Drummond	C. S. Wilcox
G. R. Crowe	Wm. Robertson	A. E. Dyment
D. K. Elliott		C. E. Neill

### Officers:

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

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

### Branches in Canada

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

### 3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

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

### British Honduras Belize

### British Guiana

Georgetown New Amsterdam

LONDON, Eng., 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



BANK OF NEW SOUTH WALES

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

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

## THE QUEBEC BANK

### QUARTERLY DIVIDEND

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

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

B. B. STEVENSON,  
General Manager.

Quebec, 10th April, 1914.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office ... OTTAWA, Canada

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

**Board of Directors**

HON. GEORGE BRYSON, President  
JOHN B. FRASER, Esq., Vice-President

SIR HENRY N. BATE	DAVID MACLAREN, Esq.
RUSSELL BLACKBURN, Esq.	DENIS MURPHY, Esq.
SIR HENRY K. EGAN	HON. GEORGE H. PERLEY
	E. C. WHITNEY, Esq.

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

**T**HE 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.

**CROPS GOOD ENOUGH FOR MARKET**

**Ninety-seven Per Cent. of Canada's Wheat Last Year Was of That Quality**

A bulletin issued by the census and statistics office at Ottawa, reports on the proportion of grain of last year's harvest that proved of merchantable quality and upon the quantities in farmers' hands at the end of March, 1914, the report being based upon returns by crop-reporting correspondents on March 31. Of the total estimated production of wheat in Canada in 1913, amounting to 231,717,000 bushels, 224,810,000 bushels, or 97 per cent., proved to be of merchantable quality. This is a larger proportion than in any previous year since estimates were first obtained in 1910, and bears out the known results of last year's excellent ripening and harvesting season in the north-west provinces. The corresponding percentages in previous years were 92.87 and 94. By provinces the proportions are lower throughout eastern Canada, being about 87 per cent. for Prince Edward Island and Nova Scotia, 90.5 per cent. in New Brunswick, 90 per cent. in Quebec and 91 per cent. in Ontario. In British Columbia the proportion was 85.6 per cent.

**In Farmers' Hands.**

About 16.5 per cent. of the total Canadian wheat crop in 1913 is reported as remaining in farmers' hands at March 31, 1914, this proportion representing 38,353,000 bushels. This too is a lower figure than in any previous year and is consistent with the high records of inspection and shipment.

Of the total oat crop of 1913, amounting to 404,669,000 bushels, 94.58 per cent. is estimated to have been of merchantable quality, representing 382,754,000 bushels. Only in Prince Edward Island (87.7 per cent.) and Nova Scotia (86.8 per cent.) did the proportion fall below 90 per cent. The figures for 1913 are the highest on record. The amount in farmers' hands at March 31 is placed at about 40 per cent., or 161,537,000 bushels, the proportion of the 1912 crop on hand in 1913 being 44.22 per cent., or 173,178,000 bushels.

**Figures of Barley Crop.**

Barley, the total yield of which was 48,319,000 bushels, proved of merchantable quality to the extent of 46,185,000 bushels, or 95.58 per cent., the proportion in previous years being 87 per cent. (1912), 90 per cent. (1911) and 92 per cent. (1910). The quantity remaining in farmers' hands on March 31 was about 30 per cent., or 14,440,000 bushels, as compared with 17,289,000, or 35 per cent. of the 1912 crop in hand at March 31, 1913.

Of other crops corn for husking proved of merchantable quality to the extent of 78.8 per cent.; rye 90.9 per cent., buckwheat 82 per cent., flaxseed 94.8 per cent., potatoes 82 per cent., turnips, etc., 81 per cent. and hay and clover 88 per cent. The quantities of these crops on hand at March 31 were estimated to be corn 4,308,500 bushels, flaxseed 2,295,000 bushels, potatoes 27,426,000 bushels, turnips, etc., 11,230,000 bushels and hay and clover 2,675,000 tons.

Live stock have generally wintered well and are reported as being on the whole in excellent condition. The spring appears likely to be rather late in the eastern provinces of Canada, but in the west the ground was reported as generally in good shape after a mild winter. It was anticipated that seeding would begin about the middle of April under favorable conditions as regards soil.

Part of the first consignment of rolling stock of the Pacific Great Eastern has arrived at the coast. Fifty box cars and one hundred flat cars were purchased by the company. Ten of the former and thirty of the latter are due to arrive early in June, as well as a second consignment of freight cars.

"After a two-day survey of the situation in Saskatoon, we are going to continue making loans on the same class of building improvements that we have in the past, and if anything we will extend our business a little through our local agent, D. L. McCulloch, the character of whose business in the past year has been absolutely satisfactory to us," said Mr. T. D. Macdonald, general manager of the British Columbia Permanent Loan Company, of Vancouver.

**BANK OF HAMILTON**  
HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**  
**ONTARIO**

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

**MANITOBA**

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitba	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	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

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

**THE STERLING BANK**  
OF CANADA

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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



# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL  
BOARD OF DIRECTORS:

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

**EXECUTIVE**

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

**BRANCHES AND AGENCIES:**

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

New Glasgow

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Frobisher	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
East End	Kelvinhurst	Moose Jaw	Unity
Porres			Whitewood

**BRITISH COLUMBIA**

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Gauges Harbour	Oak Bay	8 Hastings St.	

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

NEW YORK AGENCY—63 and 65 Wall Street  
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON Manager

**LA ROSE ORE RESERVES**

**They Have Declined—President Could Not Find Investment for Company's Surplus**

The combined surplus of the La Rose holding and operating companies is reported in the company's annual report as \$1,602,005, or \$23,413 higher than a year ago. Dividends were earned. Ore reserves have fallen about 700,000 ounces and the net value has decreased about \$461,000.

Mr. R. B. Watson, the general manager, in his summary of the year's operations, states that the results obtained were much better than expected a year ago. The production was 2,636,000 ounces (about 180,000 less than the previous year) at a total cost of 22.8 cents per ounce, leaving a profit of 36.52 cents per ounce on the shipments. The cost of production was 3.13 cents less than in 1912, but the price received for the silver was 2.34 cents less.

**How Reports Compare.**

The reports of the past two years compare as follows:—

	1912.	1913.
Production (oz.)	2,816,597	2,636,696
Value	\$1,603,969	\$1,409,719
Net profits	1,023,142	955,418
Dividends paid	936,641	899,176
Ore reserves (oz.)	2,796,650	2,071,098
Value, net	\$1,083,655	\$ 622,521
Combined surplus	1,578,592	1,602,005
Net currency surplus	1,494,241	1,528,776

"The concentrating ore on the dumps is about the same as last year," says Mr. Watson, "but the high-grade ore in reserve has been decreased by half. The chances of finding new high-grade veins become less each year as the properties are more fully developed."

Mr. Watson adds that the production at the La Rose Mine fell below that of the Princess and the Lawson and nothing much of importance was discovered on the parent claim during the year. The high-grade ore left in the La Rose claim is estimated at 417,000 ounces. "The claim has been well prospected underground and unless the exploration work on the 380-foot level shows favorable results the outlook at this property is not promising," states Mr. Watson.

**Work on the Properties.**

Active work was carried on at the Fisher Eplet without finding any ore of commercial value but there still remains some promising territory to be developed. Some cross cutting was done on the Violet without success. No further work was started on the La Rose Extension or the University but the latter claim will be explored this year from the Lawson workings.

The Lawson and the Princess did better. Although the Lawson showed a reserve of only 148,000 ounces a year ago, it produced 708,000 ounces in 1913 and a reserve remained of 125,000 ounces. The ore bodies which produced this result are now pretty well exhausted, but recently a new vein was found in a cross cut on the 188-foot level. The vein is several inches wide and while not high grade carries some silver and gives promise of producing ore of value above this level.

The Princess claim, Mr. Watson states, made a splendid record, having produced last year 909,000 ounces of silver, not taking into account the concentrating ore. Three new veins were discovered. The only ore now in reserve is on vein No. 12, which was cut on the 132 foot level. The ore shoot is 120 feet long and will probably go to the surface; there is an inch to an inch and a half of high-grade ore and a good width of mill rock.

**About that Surplus.**

Mr. D. Lorne McGibbon, president of the company, states that the question of investing the surplus funds in the acquisition of other mining enterprises is still engaging the attention of the board. Many properties had been investigated and several propositions carefully considered, but none was deemed sufficiently promising to justify the board in completing any definite transaction.

## The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized ... \$2,000,000.00  
 Capital Subscribed ... 1,174,300.60  
 Capital Paid Up ... 876,713.15

CHARTERED BANKS

DIRECTORS—

R. P. McLENNAN, President  
 L. W. SHATFORD, Vice-President  
 HON. T. W. PATERSON DR. O. GRUNERT COL. J. DUFF-STUART  
 J. A. HARVEY, K.C. M. B. CARLIN  
 ALVO VON ALVENSLEBEN  
**A General Banking Business transacted**  
 CHAS. G. PENNOCK, General Manager

## THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.  
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager  
 The agency of Colonial and Foreign Banks is undertaken, and the Acco-  
 panies of Customers residing in the Colonies domiciled in London, are  
 retired on terms which will be furnished on application.



HEAD OFFICE:  
 LOMBARD ST.,  
 LONDON,  
 Eng.

## LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.  
 Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed	- - - - -	£26,304,200
Capital paid up	- - - - -	4,208,672
Reserve Fund	- - - - -	3,000,000
Advances, &c.	- - - - -	50,871,240
Deposits, &c.	- - - - -	91,947,968

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

Our office in Paris (14, rue Auber) is found 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 MOLSONS BANK

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

Incorporated by Act of Parliament 1855

HEAD OFFICE - - - MONTREAL

BOARD OF DIRECTORS

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

ALBERTA BRANCHES MONTREAL

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

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

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

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

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

## One Hundred Dollars

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

### An Authorized Trustee Investment

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

### Canada Permanent Mortgage Corporation

Toronto Street ... Toronto

ESTABLISHED 1885.

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

4½% DEBENTURES OF THIS COMPANY  
— ASSETS \$7,780,000 —  
4½% TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President.

A. M. SMART, Manager.

## Security — 4½% — Profit

You should invest your surplus money with

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

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

Our Short-term Debentures yielding 4½% are issued for any sum over \$100.

INCORPORATED FIFTY YEARS AGO.

Main Office - 442 Richmond Street, LONDON, Ont.

T. G. MBREDITH, K.C., President. HUME CRONYN, Gen. Manager

## The Standard Trusts Co.

Head Office ... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.) Vice-President, Sir William Whyte

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

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

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

WM. HARVEY, Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
\$9,647,867.19

Invested Assets,  
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

## 5 PER CENT DEBENTURES

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

### STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East

TORONTO

**BEAVER CONSOLIDATED MINES**

**Work at the Low Levels—Question of Ore Reserves**

During the year ended February 28th, 1914, the Beaver Consolidated Mines shipped 762,698 ounces of silver valued at \$438,552, as against 689,921 ounces valued at \$409,212 shipped in 1913. A sum of \$113,966 was spent on development, and 17,500 additional tons of ore ready for the mill, with a net value of \$192,150, have been accumulated underground. One dividend of \$60,000 was paid, a three-quarter interest in the Beaver Auxiliary Mine was purchased at a cost in 1913 of \$87,200, and exclusive of ore in dump and in mine, the credit balance in profit and loss account stands at \$299,942.

**As to the Ore Reserves.**

On the subject of ore reserves, managing director Culver declines to commit himself as far as ore in place is concerned, but as far as ore broken down is concerned he says: "Last year we had on steels underground broken and ready for the mill approximately 12,500 tons of ore which would run 30 ounces to the ton. This has been materially increased, and we estimate now to have approximately 30,000 tons on the steels underground.

"Since the mill was first put in operation we have taken 5,000 tons from the surface dump, which would leave us approximately 15,000 tons, estimated as 20-ounce ore, so that our reserve mill feed to-day consists of:—

"Dump: 15,000 tons 20-ounce, or 300,000 ounces; underground: 30,000 tons 1st 30-ounce, 900,000 ounces; total, 1,200,000 ounces, estimated value after paying costs, \$436,879. Estimate of reserve mill feed on March 1st, 1913, was 775,000 ounces of a value of \$2,800,579."

**At Deep Levels.**

Mr. Culver further reports:—Very little work has been accomplished on the 800-foot level, but on the 700-foot level a stope was broken, and we have already commenced to accumulate ore on the stulls. We have driven in quite a distance on the vein, and have found several stringers, which will in future need developing. Just below where the stope was broken in the floor we have some of the richest ore in the mine. The 600-foot level is giving us, good mill ore, with occasional patches of high-grade. On the 530-foot level there are two stopes. In one there are three veins of high-grade, and the wall rock carried values so that the stope was taken up as wide as 25 feet. In the other stope some very rich ore was taken. It is estimated that on this level alone there are 10,000 tons of mill ore in sight.

On the No. 5 vein on the 460-foot level there is a chute of high-grade which extends for a distance of 600 feet. At present this level is the richest in the mine. The main shaft is down to a depth of 820 feet.

**Companies Development Work.**

During the year the company did total development and stopping work of 4,522 feet.

The mill ran 293 days, milled 25,256 tons, produced 324.13 tons of concentrates, which contained 379,769 ounces silver. Earnings, less milling and marketing costs, were \$168,630.

**SOME LIFE ASSURANCE POINTERS**

The fifty-one articles of Mr. C. A. Hastings, printed during the past few months in *The Monetary Times*, have been reprinted in pamphlet form under the heading, "Some Life Assurance Pointers." This little booklet contains much of interest, not only to business men interested in life insurance, but particularly to the field man in the profession. Copies may be obtained by addressing Mr. C. A. Hastings, care of *The Monetary Times*, 62 Church Street, Toronto. Price, 50 cents per copy; a special quotation for quantities.

The Dominion government has awarded to the Pacific Dredging Company a contract for a jetty wall 22,300 feet long and for a channel 300 feet wide and 10 feet deep at low water at the mouth of the Fraser River, between the north arm of the river and the west end of McMillan Island. The work will cost \$755,993.

**THE METROPOLITAN BANK**

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

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

**The London City and Midland Bank, Limited**      Established 1836

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

Head Office—Threadneedle Street, London, England

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada  
Interest at 4 per cent. payable half-yearly on Debentures  
T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**Alloway & Champion, Limited**  
**BANKERS AND BROKERS**

(Members Winnipeg Stock Exchange)  
362 & 667 Main St. - WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**  
Office, No. 13 Toronto Street

Capital Account, \$724,660.00	Reserve Fund, \$465,000.00
Total Assets, \$3,264,097.57	

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.  
Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3% interest, withdrawable by cheque.  
Loans made on improved Real Estate, on favourable terms.  
WALTER GILLESPIE, Manager

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

ESTABLISHED 1873      51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000	Reserve, \$565,000	Assets, \$5,054,789
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Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD, Jnr., Secretary.      V. B. WADSWORTH, Manager

**THE COMMERCIAL LOAN AND TRUST CO.**

Head Office      WINNIPEG

THOS. D. ROBINSON, President.      C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN  
FOR CLIENTS.      Correspondence Solicited.  
W. H. SPROULE, Manager.

**5% DEBENTURES 5%**

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

**The Dominion Permanent Loan Company**  
13 King Street West, Toronto  
HON. J. R. STRATTON, President      F. M. HOLLAND, Gen. Manager

**SASKATCHEWAN GENERAL TRUSTS CORPORATION**  
 Head Office - - REGINA, SASK.  
*Approved by Lieutenant-Governor-in-Council as acceptable for all Trust Company purposes within the Province of Saskatchewan.*  
**WILL ACT FOR YOU**  
 in Saskatchewan in any financial or trust business.  
**MAKES A SPECIALTY**  
 of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. *Correspondence Invited*  
 Reference—Union Bank of Canada

**The Sterling Trusts Corporation**  
 (DOMINION CHARTER)  
 Capital Subscribed, \$917,000    Capital Paid-up, \$200,000  
 Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.  
 Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.  
**Board of Directors**  
 E. D. McCALLUM, President    A. H. TASKER, 1st Vice-President  
 T. J. HOW, 2nd Vice-President    G. H. BRADSHAW, Managing Director  
 Hon. A. E. FORGET, W. M. MARTIN, M.P., H. L. JOHNSON, Wm. McBain,  
 ALECK CLARK, A. W. SNIDER, CHAS. JACKSON, M. B. PEART,  
 J. F. ANDERSON, J. W. SCOTT  
*Correspondence Solicited*  
 HEAD OFFICE: REGINA, SASKATCHEWAN.

**COMMONWEALTH TRUST CO. Limited**  
 AUTHORIZED CAPITAL - - - - - \$2,000,000  
**YIELD**  
 6½ to 7%  
 10 to 20%  
 First Mortgage Investments in sums of \$100 upwards,  
 From good Agreements for Sales, with absolute security.  
 CORRESPONDENCE INVITED  
 Canada Life Building - CALGARY

**The Western Trust Co.**  
 Head Office, WINNIPEG :: Branch Office, Regina, Sask.  
 Authorized Capital - - - - - \$2,000,000  
 Subscribed Capital - - - - - 1,005,000  
 Paid-up Capital - - - - - 1,005,000  
 ALAN J. ADAMSON, President  
 SIR R. P. ROBLIN, Vice-President  
 Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.  
 Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.  
 Undertakes the management and sale of Real Estate.  
 Correspondence invited.

**NATIONAL BRICK COMPANY'S PROFITS**

**They Show a Decrease—Company's Liquid Resources Show a Strong Position**

Reviewing the operations of the National Brick Company last year, the president, Mr. J. N. Greenshields, K.C., said:—"Although the year opened with a very good demand for bricks, subsequent inactivity in the building trade was soon reflected in a decline in new business. The chief factor offsetting the decrease in sales was the high efficiency, and consequent low cost of production, secured from the company's organization and manufacturing plant. The new Delson plant has exceeded all expectations with respect to economical production and the operation of this plant in conjunction with the Laprairie works has resulted in many economies at both places.

**Had to Effect Economics.**

"As a result the profits did not decline proportionately with the sales, and net earnings for the year, after payment of bond interest and all charges, were \$119,831.

"In a period of such monetary stringency as the year just closed, your directors have endeavored to conserve the company's liquid resources to the greatest degree. The balance sheet, as will be seen, shows a very strong position in this respect.

**Net Profits Last Year.**

The net earnings of the company for the year ended February 28, 1914, were \$119,831, a decrease of \$135,365 from those of the previous year.

After all deductions, the company carried forward \$19,831, as against \$230,196 on February 28th, 1913, although this is partly accounted for by the fact that \$100,000 were paid in dividends last year, as against one quarterly installment of \$25,000 the previous year. The balance now standing to the credit of profit and loss account is \$250,028.

The following comparison shows the profit and loss account as at February 28 of both years:—

	1913.	1912.
Earnings after expenses .....	\$258,977	\$381,963
Bond interest .....	139,146	90,197
Net earnings .....	\$119,831	\$255,196
Dividends on common .....	100,000	25,000
Carried forward .....	\$ 19,831	\$230,196
1912 profit and loss account .....	230,196	.....
Balance, profit and loss, February 28, 1914 .....	\$250,028	.....

**Assets and Liabilities.**

The balance sheet shows that current assets exceed current liabilities by \$184,790, as will be seen by the following statement:—

Assets.	
Cash on hand and in bank .....	\$ 17,260
Accounts receivable .....	87,928
Bills receivable .....	12,783
Stock on hand .....	151,258
Unexpired insurance .....	4,018
Property account .....	4,361,144
Other assets .....	29,277
	<b>\$4,663,677</b>
Liabilities.	
Capital .....	\$2,000,000
Bonds issued .....	2,319,000
Accounts payable .....	1,468
Accrued interest on bonds .....	57,977
Accrued dividend .....	25,000
Reserve for debts .....	1,103
Balance profit and loss, February 28, 1914 .....	250,028
	<b>\$4,663,677</b>

The directors were re-elected as follows:—Messrs. J. N. Greenshields, K.C., president; Hon. Robert Mackay, vice-president; James W. Pyke, Lt.-Col. E. W. Wilson, John McKergow, C. R. Whitehead, William Lyall.

**THE SASKATCHEWAN  
Investment and Trust Co.**

**INVESTMENTS** **LOANS**  
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

**Estates Managed** **Administrators**  
**Trustees, etc.**

London, Eng., Office: ... 139 Canon Street, E.C.  
Cable Address: Cabovesto. Codes: Western Union & A.B.C.  
HEAD OFFICE ... SASKATOON, SASK.

**Board of Directors:**  
N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.  
Hon. Charles Littleton J. C. Turriff, Esq.  
Manager-Secretary ... W. H. CLARE.

**THE FIDELITY TRUST CO.**

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

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

**Security for Trust Funds**

Trust Funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over \$11,000,000.

Write for Booklet:  
"Mortgage Investments Guaranteed"

**THE TRUSTS AND GUARANTEE  
COMPANY LIMITED**

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

**THE EASTERN TRUST  
COMPANY**

Capital (paid up) and Reserve \$1,210,000  
Trust Assets ... \$14,000,000  
Established 21 Years

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

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

**General Financial Corporation of Canada**

CREDIT GENERAL DU CANADA

Antwerp—Belgium

**CAPITAL ... \$3,000,000**

**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., 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.

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

## B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

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

## WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

## Columbia Trust Co. Limited

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

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

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

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

## Montreal Trust Company

INCORPORATED 1889

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

<b>DIRECTORS</b>		
H. S. HOLT, Pres.	Hon. N. CURRY	E. L. PEASE
ROBT. ARCHER, 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	JAMES REID
GEO. CAVERHILL	HUGH PATON	WILSON

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

## THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED  
TEMPLE BUILDING - TORONTO

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

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

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate.	Correspondence Invited.
GEO. A. KINGSTON.	J. M. McWHINNEY,
Assistant Manager.	General Manager

## BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT,	H. N. GALER,	W. L. GERMAINE,
President.	Vice-President.	Vice-Pres. and Gen. Man.

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

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

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

NEARER TO A CASH BASIS

Farmers Are Getting There—Review of Conditions in Southern Alberta

(Special Correspondence.)

Calgary, April 22nd.

In attempting to forecast the production of Southern Alberta's agricultural areas for the coming season, a factor other than weather and acreage, for the first time must be taken into serious consideration. Better farming is replacing the hit or miss variety of the early days, to such an extent that any year now may show an aggregate yield surpassing all previous records. Sometime—and this may be the time—all conditions will be favorable, then statistics will tell the story.

The acreage under crop this year is possibly ten per cent. greater than in 1913. Seeding, which began quite early was interrupted by snowfalls. The precipitation was however most welcome, and, as thawing occurred for the most part in dull weather, little moisture escaped by evaporation. Work in the fields is at this date quite general. Some early sown spring wheat is above ground. Winter wheat, of which the acreage is comparatively small, looks very well. Consequently with anything like average weather there is every prospect of a bumper crop.

Notwithstanding the heavy drain on the livestock supplies of this district in response to the lure of high prices for meats, production continues to increase and the Hon. Duncan Marshall is authority for the statement that, whereas the census of 1901 showed 92,000 horses and 322,000 cattle then in the whole province, there were at the close of 1913, 580,000 horses and considerably over one million cattle. Many able minds have directed the educational campaign which has resulted in the adoption of mixed farming and they have the satisfaction of witnessing the realization of their claims.

Outlook for Farmers.

The financial outlook for farmers continues to improve in that gradually better methods of buying and selling are being evolved. They are drawing nearer to a cash basis in their business affairs. The opening of new railways, good roads and such added facilities as these bring, are commencing to have an influence on farm life which makes it more and more attractive. Actual settlement on the hitherto untilled lands will probably be greater this year than ever, though of course it will be a season or two before the full effect of this will be noticeable.

Merchants in the small towns report business quiet; farmers, though in unusually satisfactory circumstances, are most conservative in their buying. Collections are on this account classed as slow.

City wholesalers having had opened up for them a wider field by the branch lines of railway operating, now are looking forward to a season of good business, and view the future with confidence.

Building activity is about at the same stage it was a year ago, while the number of large buildings projected, such as the G.T.P. and C.N.R. depots, the Dominion government buildings, etc., is greater.

Borrowers Holding Back.

Money, for building loans is more readily obtainable at 1 or 2 per cent. less than 12 months ago, but apparently the borrowers are holding back.

Commercial activity in so far as it applies to retailers of groceries, ready made clothing and small wares is undergoing some change due to the intrusion of large departmental stores.

In a wholesale way generally trade is normal to the population. Competition has resulted in some lowering of prices, perhaps more in the flour trade than any other staple. Lumber and most other building materials are being handled at a smaller margin between producer and consumer, than was formerly the case.

The labor market is well supplied and there is a decided tendency towards a reduction of wages. This applies to every trade except that of farm hands. For these there is a



**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**  
 145 ST. JAMES ST., MONTREAL

— THE —  
**TORONTO GENERAL TRUSTS CORPORATION**  
 EXECUTORS, TRUSTEES, ETC.

BOARD OF DIRECTORS:  
 Hon. FRATHERSTON OSLER, K.C., President  
 Hon. J. J. Foy, K.C., M.P.P., Vice-President  
 J. W. LANGMUIR, Vice-Pres. and General Manager

W. R. Brock	Sir Aemilius Irving, K.C.	Thomas Long
Hamilton Cassels, K.C.	A. C. Hardy	W. D. Matthews
Sir Wm. Mortimer Clark	John Hoskin, K.C., LL.D.	J. Bruce Macdonald
Hon. W. C. Edwards	Hon. Robert Jaffray	J. G. Scott, K.C.
Hon. Sir John M. Gibson	Major R. W. Leonard	Sir Edmund Walker
Hon. Sir Edmund B. Osier, M.P.	Hon. Sir Daniel McMillan	D. R. Wilkie
	Hon. Peter McLaren	

CAPITAL ..... \$1,250,000.00  
 RESERVE ..... 1,100,000.00  
 Correspondence invited

Toronto      Ottawa      Winnipeg      Saskatoon

**THE ROYAL TRUST COMPANY**  
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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Sir Wm. C. Van Horne, K.C.M.G. Vice-President	A. D. BRAITHWAITE H. R. DRUMMOND C. B. GORDON HON. SIR LOMER GOVIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER DAVID MORRICE SIR W. C. MACDONALD HON. R. MACKAY SIR T. G. SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR

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

**Regularity of Income**

IT is important to an investor that he should receive his income at regular dates. On moneys invested under our Guaranteed Trust Investment plan the interest is paid promptly on January 2nd and July 2nd Sums of \$500 and upwards are accepted. Particulars on request.

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Reserve	....	652,750
Assets	....	7,480,339

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## 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.

steadily increasing demand at \$30 per month (with board) and upwards.

Railway construction, irrigation works, road and bridge improvement in the rural districts, and other activities of similar character will be very much the same in volume this year as last.

Of all the natural resources of the province now being developed, the oil fields south of the city are most in the public eye. Eight companies are drilling within 50 miles of Calgary. One well is down 2,300 feet boring in the formation from which the oil is expected. Many expert oil men say that any moment may see the drill strike the lake of petroleum which it is believed underlies a large part of the province. In addition to local capital, a great deal of United States and European money is invested in these ventures. Thousands of acres are under lease, holding and operating companies are many. The outcome is awaited with keen anticipation, for if oil is tapped in commercial quantities then there will be more millionaires than ever the real estate boom made. As a distributing centre for the oil district, Calgary hopes for much.—J.P.R.

### UNDERWRITERS' HALIFAX VISIT

The work which the Canadian Life Underwriters' Association are undertaking was outlined by Mr. A. J. Meiklejohn, of Ottawa, at an enthusiastic meeting of the Toronto Association. Some of the features of the Halifax convention were indicated, the programme of which is well in hand. Premier Borden, Hon. W. S. Fielding, Mr. R. Lynn Cox, Judge Russell, and Premier Murray, of Nova Scotia, are among the expected speakers.

Mr. Meiklejohn, who has been visiting Ontario branches, advises every life underwriters' association to hold their meetings regularly and provide a good programme. Other speakers of the evening were Mr. W. May, of the Sun Life Company, who dealt with the obstacles met with by the field worker, and Mr. A. E. Donovan, M.P.P., who discussed the legislative activities of the Ontario house, especially the enactments relative to the taxation of insurance companies, and the licensing of life underwriters.

At Hamilton the life underwriters' association tendered a complimentary dinner at the Hotel Royal to Mr. A. J. Meiklejohn, Ottawa. Mr. Mitchell, the president of the Federal Life Association, in his speech referred to Ontario's insurance legislation.

### RADIAL RAILWAYS FOR ONTARIO

Provincial control and operation of radial railways through the hydro-electric commission is the solution of the radial railway problem of Ontario advanced by Hon. Adam Beck. In the provincial legislature he introduced a radial bill that repeals the legislation of last session and puts the development of the whole system upon an entirely new basis.

The railways, under the new bill, will be built with money secured by issues of bonds by the hydro-electric commission, guaranteed by the province. The commission or Government will in turn be protected by the depositing with them of debentures by the municipalities covering the expenditure made. The interest, sinking fund or possible deficits will be met by the municipalities interested.

The bonds covering construction will be extended over a period of fifty years, a provision calculated to lighten the burden upon the enterprise, and in order to tide over the first ten years, when the roads are getting under way, the municipalities will not be required to pay sinking fund charges at all.

As an added protection for the commission it is provided that where a municipality defaults on its interest or sinking fund payments the commission shall have the right to go on the market and sell the debentures of that municipality to make up the deficiency. Where the debentures fail to produce the necessary amount the municipalities can still be made liable for any amount still due the commission.

The commission's bonds will be a first mortgage upon the railway.

The responsibility for entering upon a radial railway project lies entirely with the municipalities. The commission is empowered to enter into a contract with one or more municipalities with the approval of the lieutenant-governor-in-council. The agreement or contract must then be submitted to the electors qualified to vote upon money by-laws.

## Western Issues

*Notwithstanding the marked improvement in monetary conditions we have still a number of carefully selected debenture issues of substantial Western Municipalities which we are able to offer at prices to yield from*

**5<sup>5</sup>/<sub>8</sub>% to 6<sup>1</sup>/<sub>2</sub>%**

Security	Maturity	Yield
City of Swift Current.....	1 Dec., 1943.....	5 <sup>3</sup> / <sub>4</sub> %
Town of Dauphin.....	1 April, 1915 to 1944 .....	5 <sup>3</sup> / <sub>4</sub> %
City of Vernon.....	1 March, 1934 .....	5.80 %
Town of Souris.....	1 Dec., 1914 to 1940 .....	6 %
Town of Battleford.....	1 Dec., 1917 to 1961 .....	6 <sup>1</sup> / <sub>2</sub> %
Town of Sutherland.....	1 Oct., 1943.....	6 <sup>1</sup> / <sub>2</sub> %
Town of Carlyle.....	1 March, 1915 to 1944.....	6 <sup>1</sup> / <sub>2</sub> %

*Complete particulars of any of the above issues forwarded upon request*

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Interest payable 1st April and October at the Bank of Montreal, Montreal, Toronto, Hamilton, New York and London, England.

Net earnings are over four times the amount required to pay bond interest. A sinking fund of 1<sup>1</sup>/<sub>4</sub>% per annum commenced April 1st, 1913.

The Bonds are listed on Montreal, Toronto and London Exchanges.

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**BRITISH COLUMBIA LUMBER INDUSTRY**

**Revenue Last Year from this Source Nearly Made World's Record**

From the official scaling returns it appears that in 1913 there was a cut in British Columbia of 1,457,041,939 feet, one in excess of all previous records for the province. If the large amount of material used in timber construction cut off Crown lands in the interior be added to the total cut for the year, the latter will approximate 2,000,000 feet, which does not include the timber cut in the Dominion Railway Belt. The total revenue derived by the province in 1913 from its timber assets was approximately \$3,000,000, and is relatively greater than that of any other country in the world, except perhaps one or two of the German states. The increased revenue from the timber industry is largely due to the efficiency of the forestry department by which there has been closer scaling and much timber brought to account that heretofore escaped official notice.

This applies particularly to material cut for railway purposes and products such as ties, telegraph and telephone poles, cordwood, mining props, etc. Commercially speaking, however, notwithstanding the increased output, the lumber industry was far from prosperous. The most fruitful cause of this condition has been over-production coupled with the temporary financial depression which seriously affected the building operations throughout Western Canada. A similar condition prevailed throughout the entire Pacific Coast, adding American competition as a factor of the situation.

**Lumber Consumption in the West.**

According to an estimate made by the Mountain Mills Association, consumption in the four western provinces decreased in 1913 by 450,000,000 feet as compared with 1912. At the same time the production throughout the same area, which is a market for ninety-five per cent. of its output, declined only 162,347,000 feet, leaving large stocks of lumber on hand still unsold. Some of the mills as a consequence have closed down temporarily.

It is stated that the entire capacity of the mills in Western Canada is 3,000,000,000 feet per annum, whereas the actual output of these mills last year was 1,827,000,000 feet, so that only about fifty-seven per cent. capacity was employed. It will be seen, therefore, that for the present the milling capacity is much in excess of the demand. Owing to the great depreciation which occurs in idle plants, a number of mills are now run without profit rather than close down, so that it will be several years yet before business is likely to become normal. United States competition is another factor of the situation. Mills in Washington, Oregon, Idaho and Montana are also greatly overstocked and are dumping in Western Canada. Importations from these sources for the past three years were as follows:—1911, 264,413,000 feet; 1912, 300,000,000 feet; 1913, 133,145,000 feet.

**Duty Will Not Affect Much.**

Millmen state that the taking off of the duty on rough lumber in the United States will not for some years, except in the higher grades, make much difference in the sale of lumber from this province. Generally speaking, as to the immediate future the prospects are uncertain. While the industry is an exceedingly large and important one, representing the largest single investment of capital among the industries and employing the largest number of persons, the producing capacity is out of proportion to the market at present. These are temporary conditions only. Ultimately, when conditions of supply and demand have adjusted themselves, there can be no doubt but that the industry will be very profitable. The exhaustion of the supply in the United States, which is being cut at the rate of 40,000,000,000 feet per annum, and the opening of the Panama Canal must greatly extend the market in time, while in our own Middle West, with its present population of over one million and a third, changed to nine or ten millions, there will be a market equal to our entire output.

The value of the timber products of 1913 was about \$32,500,000. The foreign export trade has been steady but not extensive. The total was about 51,500,000 feet, or less than one-tenth of the export from the Pacific Coast States. In

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addition, British Columbia exported 53,000,000 feet of logs to the State of Washington, cut from private lands.

The pulp and paper trade is prosperous and promises great things for the future. Large quantities of pulp are being shipped to the Orient and to the Pacific Coast States. News-print supplies the market locally, and is shipped to Alberta and the Pacific Coast States. The value of pulp and paper manufactured by the Powell River and Howe Sound mills amounted last year to over \$3,000,000. The Powell River mills manufacture 225 tons of news-print and the Howe Sound mills 40 tons of sulphite pulp daily.

The efforts being put forward by the forestry department are giving excellent results, not only in revenue, but in the conservation of the timber. The value of the service is best expressed by the fact that the gross revenue from timber was \$3,000,000, while the net cost of the forestry department to the province was only \$341,000, or in a ratio of one to nine as between expense and revenue. The system of patrol has been augmented by what will be a complete system of communication by telephone and telegraph to give intelligence of fires. By a system of adequate protection and careful conservation of the timber areas it is hoped to maintain the timber supply permanently undiminished. The chief forester states that there are in British Columbia 6,500,000,000 feet board measure produced each year, or five times the annual cut, and that everywhere burned over and logged off lands are being rapidly reforested.

**VALUE OF FARM LANDS.**

Within the past 15 years, agricultural land in the middle states has advanced in value from \$15 to \$175 per acre, writes Mr. F. M. Sclanders, of Saskatoon. This, in spite of the fact that the greater parts of Minnesota, Nebraska, Montana, Texas, Colorado and the three prairie provinces of western Canada, were given away to the landseeker in free homesteads, etc. To-day, good land in Saskatoon or any other of the best districts in the Canadian west, can be purchased at from \$25 to \$35 per acre. It was the advent of mixed farming which caused the big jump in United States land values. And, now that the same desirable transition has awakened here and seems likely to swiftly revolutionize the agricultural activities of these prairies, people are commencing to recognize the likelihood of history repeating itself. Those who hold farm lands at their present low wheat growing values now view them as one of the safest and very likeliest of investments. They point to the fact that in a couple of years we have accomplished as much toward the development of diversified farming as did the farmers of the wheat states in many times that period.

**ONTARIO TO MARKET LOAN**

A loan of \$8,000,000 to provide for the capital expenditures of Ontario is asked by Hon. I. B. Lucas, provincial treasurer, who moved the second reading of his bill to authorize the raising of money on the credit of the consolidated revenue of the province. Of this amount Mr. Lucas said that \$5,000,000 was required for the hydro-electric services, and probably \$1,000,000 for extensions to the Temiskaming and Northern Ontario Railway.

Mr. Lucas stated that the ordinary revenue would meet the ordinary expenditure. There remained the capital expenditure to be taken care of by raising a loan. The House had already voted items under capital expenditure, covering public buildings, as well as the \$5,000,000 to the hydro-electric, making a total of about \$8,000,000. In addition to that there were the Temiskaming and Northern Ontario capital expenditures, which would amount to something like \$700,000. In addition to that there was a probable expenditure of \$275,000 for an extension of the Elk Lake branch to Gowganda. This brought the Temiskaming and Northern Ontario expenditure up to \$968,000, and the total capital expenditure for the year up to \$8,854,000. They had on hand at the beginning of the year \$2,300,000, so that there would require to be provided for during the present year about \$7,000,000, if all these capital expenditures were made. In addition to that, he thought, \$1,000,000 should be added for the first six months of the current year, making the total loan some \$8,000,000.

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**CANADA AND PANAMA CANAL.**

**Waterway is Throwing Across the Dominion a New Economic Continental Divide, Says F. B. Vrooman**

The bisection of a hemisphere, said Mr. Vrooman, of Vancouver, in an address to the Royal Colonial Institute, is no trifling project. All it will mean to the political and economic arrangements of mankind is not yet clear. Much is certain, however, though nothing more so than that it will inaugurate a revolutionary period, break up the old equilibriums of the world, and that we shall have much to do in the way of readjustment. It is not too much to say that even to-day we are at the cross-roads of history, and that the direction of the future march of mankind will depend upon the wisdom, foresight and the statesmanship of those now living on the planet. It is not generally known that, so profound is the change to be wrought in Canada, the Panama Canal is already throwing up across the Dominion a new economic continental divide.

This means that soon the movements on the New Pacific will draw two-thirds of the surplus resources of the Dominion toward it. Two-thirds of the future products of Canada are destined to be tributary to the Western Sea. Then, in a real and true sense, Canada will face, not the Atlantic, but the Pacific Ocean. The important thing is that there will be a line soon running north and south through Canada, when the Canal is opened and our Pacific terminals and ships are ready for the world commerce that awaits us, west of which will flow the export products of mine and factory and farm henceforth to be produced in two-thirds of "economic" Canada.

**Cost of Wheat Transport.**

Let it be remembered that Liverpool sets the world's price on the world's wheat. In any given point in Canada, for example, the price of wheat, whether for export or for home consumption, is the price at Liverpool, less the cost of getting it there. It must be remembered, therefore, that the actual cash value of the Canal to the prairie farmer accrues not only to the export grain—indeed, not to grain alone—but to every commodity, export or import, of mine, factory, forest and farm, whose cost of freight into or out of or within the country will be reduced by the Panama highway. Grain rates from Vancouver to Liverpool via Panama will be less than half the rate from Alberta points to Vancouver. The Panama Canal will put an Alberta farmer in the summer about seven cents a bushel nearer Liverpool, and in the winter 15 cents a bushel nearer Liverpool. Average this, and state it in round numbers, and it means that the Panama Canal henceforth will add 10 cents a bushel to the value of every bushel of grain to be grown in Alberta.

Let us look ahead to the time when 60 per cent., instead of 6 per cent., of Alberta and Saskatchewan are under crop. If Alberta and Saskatchewan produced at a round estimate 130,000,000 of bushels of wheat last year—1913—all of which would lie well on the Pacific economic slope, such a time as I refer to would easily see 1,300,000,000 bushels of wheat per annum. No very considerable portion of this would be consumed in Canada, and, allowing a few million bushels for Prince Rupert and other one-road ports, you will have something like a billion and a quarter bushels to be handled at Vancouver. Now remember, please, that there are more oats and wheat, and much other grain, and many other things, to be produced on the Canadian prairies which will need railway transportation westward to the Pacific Ocean, and ample dock and harbor facilities to handle them by shipment to Asia and Europe by the Panama Canal. To take the wheat alone, what does it mean? It is easy to see not far hence for the farmers of Alberta and Saskatchewan a free gift from this canal of something in the neighborhood of \$250,000,000 a year in freight rates saved.

**Atlantic and Pacific.**

Agricultural Canada West forms almost an exact triangle. I estimate the arable land of Pacific Canada at easily 333,000,000 acres, against 160,000,000 in Atlantic Canada, and this is marking the mean annual divide economically, and not geographically, where it may be marked some day at 105 degrees west longitude. This allows for the eastern and southern water routes which will some day be opened up towards Europe. I have taken, therefore, only the summer

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divide. West of that, and independent of Europe and the  
Panama Canal, lies upon the Pacific an ever-growing trade  
demand, which will continue more and more to absorb the  
food products of this country.

There are only two ports on the Pacific north of San  
Francisco that are in the competition—the port of Seattle  
and the port of Vancouver. It is at this point that the whole  
matter becomes one of Imperial interest. The problem is  
whether the shuttlecocks of commerce are destined to pass  
backwards and forwards between the North American conti-  
nent and the Pacific Ocean, in its main bulk, at least, north  
of San Francisco, through the port of Seattle or the port of  
Vancouver.

### Through the Canal.

What is the economic key to the Imperial situation in  
Canada on the Pacific Ocean? Without doubt it is, and must  
be, a dock and harbor development of sufficient dignity and  
magnitude, and so placed and so organized as to handle with  
the greatest possible cheapness and facility not only the  
colossal increase of export products from the East, not only  
a similar increase of import products from Asia direct and  
from Europe through the Panama Canal, but, what is also  
as much to the point, the products of a local industrial de-  
velopment of sufficient importance and scope to lay sound  
economic foundations for the future prosperity of British  
Columbia. More, this must not be scattered over 200 square  
miles of Burrard Peninsula, but localized and centralized  
where the ship meets the freight-car, where the track meets  
the wharf within the terminal zone.

The first problem of the British race is to adjust itself to  
the idea of the new Pacific Ocean. Simultaneously with the  
birth and growth of Vancouver three great world movements  
have been making headway which never have been seen be-  
fore and never will be seen again. They are of the kind that  
can happen but once. The first is the cutting of the Panama  
Canal. The second is the awakening of Asia. The third is  
the peopling of the prairies. All these are happening for the  
first time in the history of the world. None of them can  
happen again in the history of the world. There are no more  
hemispheres to bisect. There are no more world majorities  
to awaken. There are no more Imperial domains on this  
continent to populate and develop. These world movements  
are making of Vancouver a world city. Let us make no  
mistake. We can no longer reckon with the future of this  
city apart from the future of this ocean.

### Prospects of Vancouver.

With seven great railways coming to the Pacific Ocean at  
Vancouver, three through the United States and four through  
Canada; with the ships of the Pacific Ocean under necessity  
of coming here to get their traffic, and with one of the great-  
est dock and harbor developments in the world about to  
furnish the key to the situation in making it possible for  
ships and railroads to transact their legitimate business with  
each other, we find in this city one of magnificent co-  
incidences. We have here a city growing, simultaneously  
with three great world movements, out of a mud village into  
a world metropolis; but it is no mean coincidence that the  
emblems of Imperial might and power may be seen from our  
doorways grizzled in the morning light with the early snows—  
two crouching lions keeping guard over the gateway of Em-  
pire where the seven railways meet the shipping of the seven  
seas.

### RAILROADS AND GEORGIAN BAY CANAL.

Referring to the agitation in favor of the Georgian Bay  
Canal, a Montreal railway official said:—"There are three  
transcontinentals now, and the government is building a  
railway to the Hudson Bay Straits in order to divert the traffic  
from the railway already built and send the grain by another  
route altogether. The grain at a certain period of the year  
must be handled rapidly for the price it brings. It must be  
moved swiftly to market. It is of prime importance that,  
within a certain fortnight, the bulk of the grain should  
reach the market. To reach it slowly and uncertainly means  
the loss of millions of dollars.

"To undertake the Welland Canal, the Georgian Bay  
Canal, the Hudson Bay Railway, and at the same time square  
up the Transcontinental and the Canadian Northern Rail-  
way, would strain the credit of the Dominion to the utmost."



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**NIPISSING'S SILVER PRODUCTION**

**Comparison of Returns — Modern Methods Used in Extraction**

President E. P. Earle, of the Nipissing Mines Company, in his annual report, says: "The production of silver was 4,552,173 ounces, valued at \$2,756,612, and was approximately the same as in 1912. The gross receipts were \$2,804,093 and the net receipts \$1,654,108.

"The expense of production was 24.09c. an ounce. This is 6.70c. an ounce more than in 1912. The increased expense was due to the fact that nearly one-half the silver was produced from milling ore, and because of the lower average grade of the ore. The average price received for silver was 60.26c. an ounce.

"The known ore reserves contain 9,510,000 ounces of silver, about one-half of which is in high-grade ore. The surplus is \$1,259,061. These figures show that the reserves and surplus are at almost the high record point. The mines are in excellent conditions and the high and low-grade mills are being operated economically and efficiently."

**Report of Workings.**

The Nipissing Mines Company reports for the year ended December 31st last, in comparison with the previous year, as follows:—

	1913.	Increase or decrease.
Total income .....	\$1,830,125	— \$ 12,430
Administration expenses .....	31,757	— 3,297
Net income .....	\$1,798,368	— \$ 9,133
Dividends, 30 per cent. ....	1,800,000	
Deficit .....	\$ 1,632	+ \$ 9,133
Previous surplus .....	7,911	+ 7,501
Final surplus .....	\$ 6,279	— \$ 1,632

The Nipissing Mining Company, Limited, the operating company, reports the following profit and loss statement for the year ended December 31st, last:—

	1913.	Increase or decrease.
Gross income .....	\$4,422,209	+ \$651,739
Less ore purchased and inventory....	1,665,596	+ 792,116
Net income .....	\$2,756,613	— \$140,377
Other income .....	47,480	— 2,895
Total net income .....	\$2,804,093	— \$143,272
Cost of mining, etc. ....	1,143,822	— 278,167
Profit on production .....	\$1,660,271	— \$421,439
Cost of special investigation .....	15,163	+ 15,163
Balance .....	\$1,645,108	— \$436,602
Dividends .....	1,830,000	— 12,500
Deficit .....	\$ 184,892	+ \$424,102
Previous surplus .....	1,443,953	+ 230,210
Total surplus .....	\$1,259,061	— \$184,892

**Six Million Ounces Bullion.**

The reduction works for the high-grade ores treated 1,200 tons of Nipissing ore averaging 2,501 ounces a ton and 632 tons of custom ores averaging 2,854 a ton. The precipitate from the low-grade mill was also sent to the high-grade plant for melting and refining. Total shipments of bullion during the year amounted to 6,530,871 fine ounces. The low-grade milled 77,240 tons of ore yielding 2,150,994 ounces of silver. The bullion recovered was 1,985,209 ounces. From the start of the mill, November 11th, 1912, to December 31st, 1913, the actual recovery has been 91.85 per cent. Two features made possible the above extraction of these complex ores, which have heretofore resisted successful treatment by cyanide alone. One is the desulphurizing process originated at Nipissing, and the other feature is the use of aluminum dust for precipitation instead of zinc dust. The resulting pre-

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cipitate runs over 90 per cent. silver and is melted down into commercial bars 996 finer or better.

General Manager R. B. Watson in his report says: "The Nipissing Company has now entered the second stage of its career. Before 1913 practically all the receipts came from the high-grade ore alone; with a number of small picking plants at the principal shafts, the production could be increased at will, as the rich ore only was sorted out and the mill ore thrown on the dump. When the low-grade mill went into operation at the end of 1912, the small picking plants were shut down; now the mixture of high and low grade ore just as it is broken down in the mine, is sent to one central picking plant where the rich ore is sorted out and the balance goes to the low-grade mill for treatment. The high-grade ore is not only less in quantity than formerly but its production is limited by the capacity of the low-grade mill which must handle all the ore which goes through the picking plant.

"While mining the wide, rich veins near the surface, the company was enabled to turn out a large production at small cost; as greater depth is obtained the veins generally split into stringers; this results in much wider scopes and a lower average grade of ore. While there has been some falling off in the yield of rich ore the property is still in splendid condition and there is an assurance of good earnings for several years to come.

**BRITISH COLUMBIA'S FINANCES**

The net debt of British Columbia, exclusive of the \$1,500,000 of treasury bills, due on May 28th, is \$8,500,000. When proposed loans of \$10,000,000 are floated it will be \$18,500,000. Against this, said Hon. Price Ellison, provincial minister of finance, we have arrears of land sales of \$13,000,000 bearing six per cent. interest as against the three per cent. interest on the old indebtedness and the four and one-half per cent. on the proposed new issue of \$10,000,000, so that in reality our debt will be very small after the new liability is incurred. When we consider the vast assets we have in land, in townsites, in timber, coal and other minerals and fish, he must be very pessimistic, indeed, and of little faith who will contend that this province cannot bear with a large margin of safety many times the debt already incurred.

British Columbia floated £1,500,000 4½ per cent. stock in London in March at 99. The public took 50 per cent. of the loan.

**DOMINION TRUST INVESTMENT CERTIFICATES**

The London correspondent of a New York paper criticized the recent offering in London of 5 per cent. guaranteed first mortgage investment certificates of the Dominion Trust Company. The criticism chiefly was that the investor in these certificates did not have earmarked security for his funds. In reply to an inquiry of *The Monetary Times*, Mr. W. R. Arnold, managing director of the company, which has its head office at Vancouver, says:—

"Against each first mortgage investment certificate of the Dominion Trust Company there is in the first place the first mortgage earmarked as special security therefor; and secondly, the repayment of both principal and interest carries the unconditional guarantee of the company. This is the only class of securities that the company are guaranteeing.

"One of the conditions of the mortgage certificates is that we will, within three months from the date the money is forwarded to us, forward to the lender a back letter certified to by our solicitors, that we have secured a mortgage for the amount of the investment certificate, and that the mortgage has been specially earmarked as against the certificate. The earmarking of securities in this way is covered by the company's charter. In addition to this, each year our auditors send a certified list of the mortgages to the banks who are handling this business for us, showing the number and amount of each certificate outstanding, and the mortgages earmarked against same. In addition to having this certificate signed by our auditors, it is signed by the solicitors, and it is then taken to the land registry office and each mortgage is checked over by the different land titles offices in the different districts where the mortgages are made, and the district registrar signs same and affixes the seal of the land registry office thereto. Many of the Eastern loan and trust companies are issuing similar certificates."

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 CROWN LIFE BUILDING,  
 JAS. F. LAWSON. TORONTO. CABLE ADDRESS, "LAWELCO"  
 HENRY J. WELCH. A.B.C. & WESTERN UNION.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**  
 H. H. BECK, Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO - 61-65 Adelaide Street East**

**GEO. O. MERSON & COMPANY**  
 CHARTERED ACCOUNTANTS  
 16 King Street West, Toronto Telephone Main 7014

**BRITISH AMERICA ASSURANCE CO'Y (FIRE)**  
 Incorporated 1833. **Head Office, TORONTO**  
 BOARD OF DIRECTORS:  
 W. R. BROCK, President W. B. MEIKLE, Vice-President  
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW  
 E. W. COX AUGUSTUS MYERS  
 H. C. COX FREDERIC NICHOLLS  
 D. B. HANNA JAMES KERR OSBORNE  
 JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT,  
 ALEX. LAIRD C.V.O.  
 Z. A. LASH, K.C., LL.D. E. R. WOOD  
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary  
 Assets, over \$2,300,000.00  
 Losses paid since organization over \$37,000,000.00

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

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal  
**STRONG AS THE  
STRONGEST**

Agents wanted in unrepresented districts  
in Canada



**Total Assets  
\$110,000,000.00**

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

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto  
Branch  
**Evans & Gocch**

**JOHN D. ROWELL,**  
Inspector.

## 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

## CANADIAN-PHOENIX INSURANCE CO.

Head Office ... BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$155,780,550
Exceeds .....	Deposit with Dominion
\$ 39,500,000	Government .....
Total Funds Exceed .. 118,000,000	1,284,827
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	
JAS. MCGREGOR, MANAGER.	

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



## The 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.**

## 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**

## 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

**VANCOUVER'S MARCH FIRE LOSSES.**

Vancouver's fire department record for the month of March, 1914, shows 61 alarms were answered as follows:— Smoke scares, 2; fires broke out again, 2, fires where damage occurred, 20, second alarms, 2, third alarms, 2, chimney fires, 16, fires outside city limits, 1; false alarms, 3; exhibition runs, 2; fires where no damage occurred, 11. The estimated total damage was \$184,581, with insurance paid \$169,372, leaving the estimated property loss above insurance \$16,209. The total value of property involved was \$1,111,995. Two serious fires occurred in the new wholesale district during the month, the first being at the Percival Building at 1140-1158 Hamilton Street on March 1st, and the second occurring on March 20th in the Mainland Trust Company building at 852-864 Cambie Street. In both cases nine or ten different firms occupied the buildings, but fortunately both fires were confined to the building where they originated. The complete returns in regard to loss and insurance at the Cambie Street fire are not yet to hand; the figures quoted herein are the estimated damage done.

A complete list of fires where damage occurred follows:—

March 1—Alarm from Box 56 at 1.40 a.m. Fire in six-story brick warehouse at 1140-1158 Hamilton Street, owned by J. W. Percival and occupied by the following firms:— General Fire Extinguisher Company; A. W. Young, manufacturers' agent; Libby, McNeill and Libby, canned goods; C. S. Thompson, hardware and cutlery; Pacific Coast Importing Company, glassware; Record Foundry Company, stoves and ranges; the Messervey Vye Company, hardware and tungsten lamps; A. Ferguson, manufacturers' agent; Canadian Van Emon Elevator Company; Galbraith Storage Company; W. Cline, wholesale furniture; the blaze started on the second floor from some cause unknown, burning a hole in that floor and also in the floor above. The third floor was vacant and the damage done to the stock on the floors above was caused by smoke. The loss on the second and main floors was caused by fire and water. A second and third alarm was turned in for this fire. Damage, \$49,701, nearly all covered by insurance. Alarm from Box 53 at 2.26 a.m. Fire in partition of suite one at 946 Granville Street, caused by an overheated gas stove. Building owned by T. A. Fee and occupied by (suite one, F. R. Munn) stores and offices. Damage, \$157, covered by insurance.

March 3—Telephone alarm at 6.51 p.m. to the Canadian Pacific Railway shops, Drake Street. Fire in box car which was used as a work car, caused by man smoking in bed. Damage, \$50.

March 4—Verbal alarm at 8.50 p.m. to 3175 Seventh Avenue West, owned by G. Palmer and occupied by F. W. Finn. Small fire, basement floor, caused by putting hot ashes in wood receptacle. Damage, \$2.

March 6—Alarm from Box 30 at 9.13 p.m. Fire in three-story brick building at 322 Cambie Street, owned by J. F. Garden and occupied by National Cash Register Company; McAlpine and Hunter, dentists; Mrs. E. J. Harvey, rooms. The blaze started in a closet in Mrs. Harvey's apartments from some unknown cause, considerable damage resulting. Damage, \$1,620, covered by insurance.

March 7—Alarm from Box 519 at 8.21 a.m. Small fire around register in dining room wall at 942 McLean Drive, caused by an overheated furnace flue. Building owned by C. Lawson and occupied by Mrs. G. Dorsey. Damage, \$10, covered by insurance.

March 11—Verbal alarm at 6.10 a.m. to 806-808 Richards Streets. Fire in partition of furnace room in basement caused by hot ashes being dumped against partition. Building owned by Mr. Montgomery and occupied by Chandler and Fisher, surgical supplies; Foots Express Company; and Mrs. L. Race, furnished rooms. Slight damage was done on the second floor when inmates turned the water on. Damage, \$113, covered by insurance. Alarm from Box 517 at 4.48 p.m. Fire in roof of two-story dwelling at 1236 Odium Drive, caused by sparks from chimney. Building owned by J. L. Robson and occupied by Mrs. E. Roberts. Damage, \$30, covered by insurance.

March 12—Telephone alarm at 5.19 p.m., to 1485 Clark Drive. Fire around chimney and roof caused by clothes being hung too close to stove pipe. Building owned by W. Hay and occupied by A. Rushmeyer. Damage, \$35.

March 14—Telephone alarm at 12.46 p.m., to 373 Hastings Street E. Curtains in bedroom on fire caused by child

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

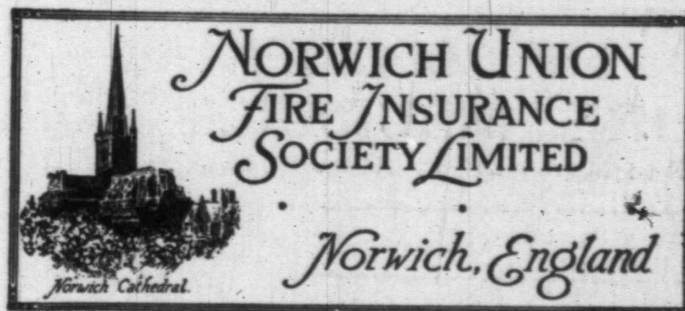
Assets Over .....\$9,450,000  
Policyholder's Surplus Over.....\$3,200,000

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.,  
General Agents for Province of Quebec.  
ARMSTRONG & DEWITT, Wellington Street East, Toronto,  
General Agents for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,  
General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,  
General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,  
Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



**NORWICH UNION**  
**FIRE INSURANCE**  
**SOCIETY LIMITED**  
*Norwich, England*

**Fire, Accident and Sickness**  
**Employers' Liability Plate Glass**

Agents Wanted for the Accident Branch

**HEAD OFFICE FOR CANADA TORONTO**

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

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 57,006,000.00

Head Office: TORONTO, Ont.

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

**BRITISH CROWN ASSURANCE**  
Corporation, Limited  
**OF GLASGOW, SCOTLAND**

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

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office  
Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**

Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

G. E. MORRIS, Supt.      E. P. PEARSON, Agt.      ROY. W. TYRE, Man. for Can.



## Royal Exchange Assurance

FOUNDED A.D. 1720  
Losses Paid Exceed  
\$235,000,000.00

HEAD OFFICE FOR CANADA  
**Royal Exchange Bldg.,  
MONTREAL**



**Head Office:  
Royal Exchange, London**

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

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

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

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office      **WAWANESA, Man.**

<p><b>R. M. MATHESON</b>, PRESIDENT.</p> <p><b>A. F. KEMPTON</b>, SEC. AND MGR.</p>	<p><b>S. H. HENDERSON</b>, VICE-PRESIDENT.</p> <p><b>D. KERR</b>, TREASURER.</p>
---	--

Subscribed Capital	\$500,000.00
Paid-Up Capital	169,073.06
Security to Policy-Holders	678,047.05

Full Deposit with Dominion Government

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

<b>Canada Branch</b>	-	<b>Montreal</b>
<b>T. L. MORRISEY</b> , Resident Manager		
<b>North-West Branch</b>	-	<b>Winnipeg</b>
<b>THOS. BRUCE</b> , Branch Manager		
<b>MARTIN N. MERRY</b> , General Agent	-	<b>TORONTO</b>

Agencies throughout the Dominion

### THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON      Founded in 1806

Assets exceed \$47,500,000.00      Over \$10,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

<b>W. D. Aiken</b> , Superintendent Accident Department	<b>J. E. E. DICKSON</b> , 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

<b>WM. SNIDER</b> , President.	<b>GEORGE DIEBEL</b> , Vice-President.
<b>FRANK HAIGHT</b> , Manager.	<b>ARTHUR FOSTER</b> , Inspector.

playing with lighted candle. Building owned and occupied by O. A. Gagnon and used as a rooming house. Damage, \$2. Verbal alarm at 5:35 p.m., to 301 Hastings Street E., owned and occupied by the Salvation Army. Small fire in caretaker's room on the third floor, caused by an overheated coal oil stove setting fire to clothing. Damage, \$10.

March 19—Telephone alarm at 5:32 p.m., to 612 Hastings Street E., a three-story frame building, owned and occupied by G. Simons and used as apartments. Small fire in basement, caused by fire being blown out of furnace when steam pipe burst. Damage, \$5. Alarm from Box 133 at 5:43 p.m. Small fire in furniture factory at 1261 Powell Street, caused by sparks from an overheated pulley. Building owned by Bettschen and Higgins and occupied by the Hammond Furniture Manufacturing Company. Damage, \$428, covered by insurance.

March 20—Alarm from Box 42 at 6:25 p.m. Fire in six-story brick warehouse at 852-864 Cambie Street, owned by the Mainland Trust Company and occupied by the following firms:—H. McLeod, manufacturers' agent; Nelson, Shakespeare, Watkins Company, wholesale grocers; Tower Canadian Company, oil clothing; Spearmint Gum; Lowney's Chocolates; Canadian Popcorn Company; Imperial Transfer Company, storage; Turner Brothers, belting; Independent Van and Storage Company, storage; Cunningham's, Limited, tinshop. The blaze started in the rear of the building apparently on the second or third floor and was bursting from the windows on three different floors when the apparatus arrived. The two top floors with contents were destroyed and severe damage was done to the stock in the balance of the building. A second and third alarm was turned in for this fire. Estimated damage, \$130,000, partly covered by insurance.

March 24—Alarm from Box 132 at 1:22 a.m. Small fire in Chinese tailor shop at 734 Hastings Street E., caused by an electric iron being left turned on. Building owned by Mr. Revley and occupied by L. O. Kee. Damage, \$50. Alarm from Box 428 at 1:45 a.m. Fire in two-story frame building at 2001 Third Avenue West, owned by Chang Quey and occupied by Heart and Symons and used as a grocery store with living apartment above. The blaze started near the chimney in the grocery store from some cause unknown, considerable damage resulting to both building and contents. Damage, \$915, covered by insurance.

March 27—Alarm from Box 67 at 7:37 a.m. Fire in roof and attic of two-story frame building, at 1016 Main Street, owned by H. Harris and occupied by J. F. Paton, furniture store and Mrs. E. McLeod, furnished rooms. The blaze apparently started from the electric wires and was confined to the roof and attic where it originated, but the furniture stock was damaged by water. Damage, \$1,150, partly covered by insurance.

March 28—Alarm from Box 5 at 1 a.m. Fire in floor under furnace at 1271 Granville Street, caused by constant heat from furnace setting fire to floor. Building owned and occupied by R. Hoffmeister and used as an electrical supply store. Damage, \$143, covered by insurance.

March 30—Alarm from Box 622 at 11:28 a.m. Fire in woodwork around stove pipe hole in living room at 1910 Third Avenue East, caused by a defective chimney. Building owned and occupied by C. Whenham. Damage, \$40, covered by insurance.

March 31—Telephone alarm at 8:03 a.m. to Eaton and Carriboo Streets, where a vacant shack was destroyed. Cause of fire unknown. Damage, \$150.

Compulsory winding up of the affairs of the Dominion Bond Company, a financial agency incorporated four years ago, capitalized at \$1,000,000, and having offices in Toronto, Montreal, Vancouver, Winnipeg, and London (England), was the object of a motion made before Mr. Justice Middleton, at Toronto. The motion is by a member of the firm of Blake, Lash, Anglin and Cassels, and is in behalf of Begg, Johnston and Company, a London (England) creditor of the Dominion Bond Company. The London firm sued for some \$15,000 alleged due by the Dominion Bond Company in an English court in January, and received judgment by default at Osgoode Hall last month.

# The Canada National Fire Insurance Co.

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

**Board of Directors:**

*President:* CAPT. WM. ROBINSON.  
*Vice-Presidents:* Nicholas Bawlf, D. E. Sprague, F. H. Alexander  
*Managing Director:* W. T. Alexander.  
*Directors:* E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,  
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert  
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers  
 Vancouver.

*General Agent for Canada—W. E. Fudger*

## General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses,  
 Liberal Policy.

**Head Office, 356 MAIN STREET, WINNIPEG**

*General Agents*

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

*Branches*

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



## L'UNION

Fire Insurance Company Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,641,000.00  
 Available Balance from Profit and Loss Account. 211,475.00  
 Total Losses paid to 31st December, 1912..... 86,000,000.00  
 Net premium income in 1912 ..... 5,303,255.00  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. WART, Chief Agent.

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

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to

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

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

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

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE Incorporated 1875

## MERCANTILE FIRE INSURANCE COMPANY

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

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

Vacancies for producers as District Managers on Salary and  
 Commission Contracts. Apply—


WILLIAM SMITH, Managing Director



## The Home Life Association of Canada

Head Office:  
**Home Life Building  
 Toronto**

Capital and Assets exceed  
**\$2,000,000**



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

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

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

D W ALEXANDER, Manager for Canada 20

**"GOLD" AND "DROSS"**

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures. These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds, will therefore be in great danger of forfeiting the proceeds. Mutual Life Continuous Instalment policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities—no "dross"—all "gold."

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

**The 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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT  
CO.**

Personal Accident  
Employers' Liability  
Fidelity Guarantee  
Teams' Liability

Sickness  
Workmen's Compensation  
Elevator Insurance  
Plate Glass  
Automobile Insurance

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

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The Authority on Municipal Bonds  
25 West Broadway - New York

**THE DOMINION OF CANADA GUARANTEE AND  
ACCIDENT INSURANCE COMPANY**

Personal Accident Insurance  
Sickness Insurance  
Burglary Insurance

Guarantee Bonds  
Plate Glass Insurance

OFFICES:  
TORONTO MONTREAL WINNIPEG CALGARY  
J. E. ROBERTS, President C. A. WITHERS, General Manager

Ask the Subscription Department  
about our Special Book Offer

**WINNIPEG'S REAL ESTATE EXCHANGE.**

The Winnipeg real estate exchange, of which Mr. F. H. Stewart is the president, recently held its annual banquet. Mayor Deacon, in replying to the toast of the city of Winnipeg, said that Winnipeg had emerged in a manner which was satisfactory, and great though the progress of the city had been in the past, he was confident that it would bring even greater and better results. The financial stringency was only temporary and soon Winnipeg's sun of prosperity would emerge from its obscurity. The mayor asked that members of the Winnipeg real estate exchange might take the city fathers more into their confidence. The city council was doing its best in the interests of the citizens, and in its efforts to serve the public he felt that the exchange could render them considerable help. He referred to the question of symmetry of buildings as one on which the exchange might express an opinion. It was a problem which had engaged the attention of the council, and one which had brought out diverse opinions. The mayor said that prosperity had not left Winnipeg, but was ever present and still growing. Indications were that the coming year would be a good one for Winnipeg, and that the capital of Manitoba would emerge a manufacturing as well as a commercial centre.

Among the speakers were Captain Grassie, president of the Winnipeg industrial bureau; C. F. Roland, R. L. Richardson, C. D. Shepard, W. W. Hancock, A. H. Oakes and Messrs. Robinson and Bell of Brandon and Saskatoon, respectively.

**TEMPERANCE AND LIFE INSURANCE**

The following letter on the effect of alcohol on mortality has been sent to the medical examiners of the Amicable Life of Waco, Texas, by Medical Director John L. Davis:—

The liquor question presents many phases, sociological, economical, etc. But as it affects medical selection it is simply a cold business proposition for us to solve: "How Much Does Drinking Shorten Life?"

Just off the press I have the figures of the medico-actuarial investigation embodying the experience of practically all the larger companies of the country, with these conclusions:—

1. For men who have drunk to excess once or oftener within the past few years the mortality ranges from 139 per cent. to 174 per cent., 100 per cent. being standard.
2. Steady users of liquor show a mortality of 132 per cent. These drinkers may be divided into two classes: (A) The more moderate users, say, those taking not to exceed two glasses of beer a day, or its equivalent in other beverages; (B) the liberal steady drinkers; these are men who take into the system daily an average of more than two ounces (Anstie's limit) of alcohol in some form or other. Class A has a mortality of 118 per cent., Class B 180 per cent.
3. Among reformed drinkers the mortality is 132 per cent.; it does not seem to make much difference whether or not a man has taken a "cure."

These figures being true, you realize how essential it is in the medical report to give the exact facts as to drinking. If the man drinks at all, we should know as nearly as possible what he drinks, how often, how much, when and under what conditions.

Physicians understand how seriously the stronger drinks affect the human body, especially taken on the empty stomach.

The above figures show clearly that even moderate daily drinking shortens life.

Another element in the problem is the hereditary taste for liquor, often vicariously manifested by diseases of the nervous system especially.

Work has commenced on the Medicine Hat Radiator factory, which will be constructed and operated by L. Carey Wright, formerly of Sauk Centre, Minn. Contracts have been let for 260,000 brick, 315,000 square feet of roofing, and 130,000 feet of lumber for construction purposes. When completed and in operation, Mr. Wright's factory will give employment to about 60 men, and states that the outlook for the output of the factory in Western Canada is bright, as nothing of this nature is manufactured in Canada west of Toronto.

**" SOLID AS THE CONTINENT "**

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

The fact is significant.

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

**North American Life Assurance Company**

Head Office: - TORONTO, CAN.

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

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

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

**The Great-West Life Assurance Company**

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

**THE WESTERN LIFE ASSURANCE CO.**

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

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

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

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

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

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

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

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

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

F. W. DORAN, Chief Agent, Ont.

The actual results of **THE DOMINION LIFE** are unexcelled  
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.

HEAD OFFICE WATERLOO, ONT.

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  
Secretary—C. F. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

**THE POLICYHOLDERS MUTUAL** A Sign of the times.

A Stock Mutual Life Company.

The most in Life Insurance for the least in money  
WE GIVE GUARANTEES ... NOT ESTIMATES

A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.

## ONTARIO WILL LICENSE LIFE AGENTS

### Amendments Introduced to Provincial Insurance Act— Five-dollar Fee

Amendments have been introduced to the Ontario insurance act which will require the licensing of life insurance agents. The changes are as follows:—

99a.—(1) The term "agent" in this section shall include an acknowledged agent, sub-agent or any person who shall in any manner transact the business of insurance by negotiating for or placing risks, or delivering policies, or collecting premiums, but shall not include the officers and salaried employees of any company who do not receive commissions.

(2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the superintendent of insurance.

#### Issue and Term of Certificate.

(3) An agent's certificate of authority shall be issued only upon application filed with the superintendent, in such form as the superintendent shall prescribe, and each such certificate shall expire on the 30th day of September of the calendar year in which the same shall have been issued, but may be renewed on due application to the superintendent.

(4) The superintendent shall file in his office evidence of his issuance of every such certificate to an agent, together with evidence of such agent's authority from the registered company for whom he is to act.

(5) An agent having received a certificate of authority may transfer his services to any corporation without the renewal of his certificate.

(6) The fee payable in respect of each certificate or renewal shall be \$5.

(7) No corporation, nor any officer, agent or employee of a corporation shall accept from any person except a duly authorized agent, any application or proposal for a policy of insurance.

#### Revocation of Certificate.

(8) The agent's certificate of authority may be revoked by the superintendent if after due investigation he determines that the holder of such certificate has violated any of the provisions of this act or has been guilty of a fraudulent act, and no person whose certificate of authority is so revoked shall be entitled to a certificate of authority under this section for one year after such revocation, and if the revocation is appealed against and affirmed, it shall date from the decision of the superintendent.

(9) Any agent who contravenes any of the provisions of this act shall be guilty of an offence and shall incur a penalty not exceeding \$200, and not less than \$20, recoverable under the Ontario Summary Convictions Act, and in case of a second or any subsequent conviction shall be liable to imprisonment for any term not exceeding six months.

#### Reciprocal Legislation.

(10) When by virtue of reciprocal legislation any other legislature in Canada accept as valid within its jurisdiction certificates of authority issued to agents in Ontario, the superintendent of insurance may endorse as valid for Ontario the like certificates issued under the authority of such legislature.

(11) The provisions of this section shall not apply to purely mutual fire or weather mutual insurance companies licensed by Ontario, or to organizers of friendly societies registered under this act.

(12) This section shall take effect from and on the first day of September, 1914.

The industrial and publicity association of Alberta was organized at a meeting of the several representatives of the larger cities and towns of the province at Medicine Hat, with the following officers: president, Mr. A. Miller, Calgary; first vice-president, Mr. W. B. Willcox, Medicine Hat; second vice-president, Mr. George M. Hall, Edmonton; directors, Messrs. Joseph P. Tracy, Lethbridge; N. S. Rankin and J. F. Sweating, Calgary; secretary-treasurer, Mr. T. T. John, Calgary.

# Front Rank Investments

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group to select from:

1. They can be purchased in amounts of approximately \$100 and upwards.
2. They mature at practically all periods from one to fifty years.
3. They are offered to yield from 4½ to 6¾ per cent. interest.

	Yield.		Yield.
ONTARIO GOVERNMENT .....	4.50%	GRIMSBY, ONT. ....	5.25%
OWEN SOUND, ONT. ....	4.90%	SUDBURY, ONT. ....	5.38%
TP. BARTON, ONT. ....	4.90%	ST. LAURENT, P.Q. ....	5.38%
BROCKVILLE, ONT. ....	5.00%	NELSON, B.C. ....	5.50%
HESPELER, ONT. ....	5.00%	TP. RICHMOND, B.C. ....	5.40%
BRANDON, MAN. ....	5.10%	MEDICINE HAT, ALTA .....	5.38%
TP. BRUCE, ONT. ....	5.12%	STREETSVILLE, ONT. ....	5.50%
SYDNEY, N.S. ....	5.20%	DIST. N. VANCOUVER, B.C. ....	5.50%
BURLINGTON, ONT. ....	5.20%	SUDBURY (SEP. SCHOOLS), ONT. ....	5.75%
MILTON, ONT. ....	5.25%	TRANSCONA, MAN. ....	6.00%
NORTH BAY, ONT. ....	5.25%	ESTEVAN, SASK. ....	6.00%
ELMIRA, ONT. ....	5.25%	WATROUS, SASK. ....	6.50%
ALBERTA SCHOOL DISTRICTS .....			6.75%

*Write for Full Particulars.  
Gladly Sent on Request.*

Investment  
Bankers

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

Established  
1889

## THE NORTHERN TRUSTS CO.

HEAD OFFICE  
GREAT WEST LIFE BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, business-like attention. We invite correspondence.

GEO. F. GALT, President      R. T. RILEY, Managing Director      GEO. R. CROWE, Vice-president

DIRECTORS:

J. A. M. Aikins	P. Burns	R. D. McNaughton
G. W. Allan	D. K. Elliot	A. M. Nanton
Jas. H. Ashdown	G. V. Hastings	J. Robinson
J. H. Brock	A. MacDonald	F. W. Stobart
	J. A. McDougall	



## The Trustee Company of Winnipeg

Head Office .. 300 Nanton Bldg., Winnipeg

President .. Hon. D. C. Cameron  
Vice-President .. W. H. Cross  
Managing Director .. M. J. A. M. de la Giclais

Directors:

Hugo Carstens	N. T. MacMillan
Horace Chevrier	E. J. McMurray
Joseph Bernier, M.P.P.	W. J. Bulman

Executors, Trustees, Administrators, and Agents for  
Investors in Mortgages

## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA  
164 St. James St. Montreal  
ALEX. BISSETT - Manager for Canada

## Try to Find Seats So Completely Comfortable In Any Other Car

The RUSSELL-KNIGHT'S rear seat cushions are forty-eight inches wide. That's sixteen inches seat-room per passenger. The width of a really comfortable chair. Comfort is impossible on a seat of less width than this.

Try to find in any other car—at any price—a tonneau seat of such unusual comfort! Measure them. See for yourself how most so-called 5-passenger cars are merely 4-passenger cars at best.

We tried. Measured seats by the score. Only a very, very few cars could even approach the

# Russell

## KNIGHT

in this respect. And they were \$5,000 cars. While the RUSSELL-KNIGHT "28" sells at

### \$2975 COMPLETE

If you want REAL five-passenger COMFORT in a five-passenger car—ride in the RUSSELL-KNIGHT "28".

After one such ride—if you're in the market for a car at \$2,500 or over—none but the RUSSELL can possibly meet your ideals of comfort.

**Remember, too, that comfort is only one of the many advantages in the RUSSELL-KNIGHT. Call—and see the others.**

Russell Motor Car Company  
Limited  
WEST-TORONTO  
Toronto Branch—100 Richmond St. West

## LIFE UNDERWRITERS' CONVENTION

### Arrangements Being Made for Big Convention at Halifax Some Prominent Speakers

Active preparations are in hand for the annual meeting of the Life Underwriters' Association of Canada. This will be held at Halifax on July 28th, 29th, and 30th. The underwriters of Nova Scotia, and Halifax particularly, are working hard to make the convention, which is the eighth, one of the best ever held. The life insurance men of the maritime provinces have strongly supported conventions held in Toronto and elsewhere, and it is hoped that Ontario and Western Canadian underwriters will reciprocate in July.

The following gentlemen will look after the work of the Association for the balance of the year:—J. B. Morrisette, membership; A. J. Meiklejohn, convention; G. E. Williams, publicity; W. Lyle Reid, secretarial; John A. Tory, legislation; F. T. Stanford, finance; T. B. Parkinson, transportation.

#### Some New Appointments.

It has been necessary to effect a re-organization of the essay committee. Mr. T. J. Parkes was unable to serve as chairman on account of severe illness, and Mr. Wm. McBride retired, having left the insurance business. In their places Mr. W. M. O. Lohead, of Berlin, was appointed chairman, and Mr. H. B. White, of Brockville, a member.

Mr. J. A. Tory, of Toronto, was appointed to look after a number of matters in connection with legislation, and Mr. F. T. Stanford, agreed to take charge of the finances of the convention. The appointment of Mr. F. C. Ritchie as special secretary of the Association will relieve Mr. W. Lyle Reid of some of the details of the office.

Short discussions on interesting topics will be favored at the convention instead of long-written addresses as hitherto. This innovation will check the tendency of the average life insurance man to spring upon his audience, every poet, good anecdote, proverb and saw in a given twenty minutes and a taken two hours.

#### Some of the Speakers.

Among the speakers at the convention will probably be Premier Borden, Hon. W. S. Fielding, Judge Russell, Premier Murray of Nova Scotia, E. J. Clarke, president of the National Association of Underwriters, and Robert Lynn Cox, general manager of the Association of Life Insurance Presidents.

The chairman of the transportation committee, Mr. T. B. Parkinson, is making excellent arrangements for the transportation of members to Halifax. Reduced fares will be issued on the certificate plan, which will cover the extra days on which the executive committee will meet, but the chairman will issue special instructions in this connection. It is planned to make Montreal the general meeting place, proceeding to Halifax on a special train via the Intercolonial Railway. It is being arranged to leave Montreal on a special train at 7.25 p.m. Sunday, July 26th, arriving in Halifax 10.10 Monday night. This train will be for the accommodation of delegates to the convention only.

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**

TRAVELERS' EDITIONS  
**CANADA REFERENCE BOOK**  
SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention. Letters of introduction supplied to bona fide traveling representatives of our subscribers without additional charge.  
**THE MERCANTILE AGENCY : R. G. DUN & CO.**

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# CITY OF SASKATOON

## Condensed Statement of Assets and Liabilities, December 31st, 1913

ASSETS		LIABILITIES	
Cash Balances.....	\$ 388,913.25	Bank Overdrafts.....	\$ 2,522.28
Bank Balances:—		Accounts Payable:—	
General Debenture, Sinking Fund, Trust		Including Holdbacks on Contracts.....	\$ 715,645.16
and Miscellaneous Accounts.....	469,381.61	Public, High and Separate School Boards..	102,417.47
Accounts Receivable:—			818,062.63
Electric Light and Power, Waterworks,		Bills Payable:—	
Hospital and Miscellaneous.....	\$ 584,635.39	Bank Loans—Bank of Montreal.....	615,000.00
Taxes Outstanding.....	576,933.97	Canadian Agency, Limited.....	365,000.00
		Sundry Acknowledgments.....	105,972.80
Sundry Inventories, including Stores....	1,161,569.36		1,085,972.80
Public Utilities—Land, Buildings, Plant	210,952.72	Trust Funds:—	
and Plant and Equipment:—		Contractors' Deposits, Coupon Interest Pro-	
Waterworks.....	338,999.37	vision, Electric Light Deposits and	
Electric Light and Power.....	1,080,414.36	Miscellaneous.....	107,843.38
Street Railway.....	691,166.73	Interest Accrued.....	60,282.53
Hospital.....	206,789.63	Debtore Debt:—	
Market and Weigh Scales.....	92,000.16	Debentures.....	2,434,644.44
Cemeteries.....	55,551.58	Registered Stock.....	4,135,333.34
	2,464,921.83		6,569,977.78
Fire Department—Land, Buildings and Equipment.....	197,484.18	Reserves:—	
Police Department—Equipment.....	6,059.40	Outstanding Liabilities.....	12,276.49
Police Patrol and Fire Alarm System.....	52,777.56	Bad and Doubtful Accounts Receivable....	10,984.37
Local Improvements—Sewer and Water Mains and Con-		Depreciation of Assets.....	149,328.35
nections, Pavements, Sidewalks and Ornamental		Flotation Expenses.....	205,733.85
Lighting.....	3,448,961.81	Local Improvement Levies.....	206,482.34
Street and Highway Improvements:—		Cemetery Upkeep.....	3,885.11
Subways, Street Openings, Retaining Wall, Recon-		Sinking Fund.....	274,228.15
struction Works, Bridges and Attachments.....	440,078.12	Debenture Premiums.....	27,018.65
Civic Buildings:—			889,935.31
City Offices, Collegiate Institute, Board of Trade Offices,		Local Improvement Commutations.....	7,720.38
City Stables and Miscellaneous.....	238,606.19	School Tax Overlevy.....	2,085.20
Civic Sites and Properties, including Parks.....	1,800,555.01	Public Library Overlevy.....	1,250.89
Exhibition Grounds, Land and Buildings.....	255,376.30	Surplus Account.....	1,695,429.71
Sundry Equipment, including City Engineer's Department	109,372.08	General Revenue and Expenditure.....	15,130.47
Tax Sale Purchases.....	3,696.90		1,710,560.18
Insurance Unexpired.....	7,707.04		
	\$11,256,213.36		\$11,256,213.36

## Statement of Debenture Indebtedness, December 31st, 1913

Amount of Debentures and Registered Stock authorized.....	\$8,280,137.52
Less—Amount unsold.....	\$1,705,970.93
Principal Repayments.....	4,188.81
	1,710,159.74
Balance—Debentures and Registered Stock Outstanding:.....	\$6,569,977.78

## Statement of General Revenue and Expenditure

City of Saskatoon

Year Ending December 31st, 1913

DEBIT		CREDIT	
Current Deficit, 1912.....	\$36,280.60	General Rate.....	\$759,435.75
Public Utilities.....	2,962.97	Public Library Rate.....	11,250.89
Finance Committee (General Government).....	73,540.79		\$770,686.64
Building Inspector.....	2,712.73	Tax Penalties.....	33,663.42
City Engineer's Department:—		Sidewalk Arrears.....	2,127.50
Office.....	10,135.27	Rentals.....	3,158.43
Streets, Sidewalks and City Cleansing.....	195,797.85	Tax Sale Costs.....	2,239.38
Board of Health.....	22,517.64		
Fire Department.....	75,314.94		
Police Department.....	42,725.55		
Parks Board.....	29,726.65		
Stores Department.....	1,277.09		
Grants.....	49,573.90		
Public Library.....	9,742.53		
Interest on Bank Loan.....	36,887.99		
General Debentures:—			
Interest.....	\$115,183.65		
Sinking Fund.....	52,894.35		
	168,078.00		
Bylaw Over-expenditures.....	9,005.88		
Fair Buildings—Maintenance and Depreciation.....	9,686.99		
Local Improvement Underlevy.....	6,492.13		
Tax Rebates.....	2,766.10		
Public Library Overlevy Reserve.....	1,250.89		
Reserve for Outstanding Liabilities.....	8,268.41		
Reserve for Sundry Bad and Doubtful Debts.....	2,000.00		
	\$796,744.00		
Balance—Surplus on Current Account.....	15,130.47		
	\$811,875.37		\$811,875.37



## LEGAL NOTICE

SOUTHERN LAND SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of April, 1914, incorporating James Steller Lovell, accountant, and Robert Gowans, William Bain, Charles Delamere Magee, Joseph Ellis and John Joseph Dashwood, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of the said lands; (c) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or necessary to enable the company to profitably carry on its undertaking; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and on or engage in any foreign country, and to designate persons recognized in any foreign country, and to represent the company, and to accept service for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Land Syndicate, Limited," with a capital stock of one hundred and twenty-five thousand pounds, divided into 250 shares of five hundred pounds each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1914.

THOMAS MULVEY,  
Under-Secretary of State.

42-2

Dated at Toronto, this 20th day of April, 1914.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

SOUTHERN LAND SYNDICATE, LIMITED.

*No Spluttering*

with

**JOHN HEATH'S  
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers  
in Canada.



## DEBENTURES FOR SALE

RURAL MUNICIPALITY OF ST. PAUL, MANITOBA

Sealed tenders addressed to the undersigned will be received up to 6 p.m., May 14th, A.D. 1914, for the purchase of \$9,000.00 Debentures, dated April 18th, A.D. 1914, and bearing interest at six per cent. per annum. Said Debentures are payable in 30 equal annual, consecutive payments of \$653.85, including both principal and interest, on the first day of June in each of the 30 years, commencing with the year A.D. 1915, and ending with the year A.D. 1944.

The highest or any tender not necessarily accepted.

W. GORHAM,  
Sec.-Treas.

Birds Hill, Man., April 21st, 1914.

## SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of \$1,000,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,  
Treasurer.

36 Belmont Street, Montreal.

## VILLAGE OF SYLVAN LAKE, ALBERTA.

Sealed tenders for the purchase of \$2,500, 10-year debentures for the construction of roads and side-walks, bearing interest at the rate of 6 per cent. per annum will be received by the undersigned.

D. C. SIMSON,  
Secretary-Treasurer.

Sylvan Lake, April 24th, 1914.

LOCATE IN

# CANORA

SASK.

The Coming Railway and  
Distributing Centre of  
North Eastern Saskatchewan

Canora already has three railway lines in operation, and with the completion of the C. N. R. and G. T. P. in 1914 to the North a great amount of new territory will be opened up.

## FREE SITES

Low rate of assessment, cheap  
electrical power and soft water  
are offered to

Distributors and Manufacturers desiring to take advantage of these facilities for reaching this vast new empire, for which Canora will be the base of supplies.

For further information address  
H. M. SUTHERLAND, Sec'y Board of Trade Canora,  
Sask.; or F. O. LARSON, Industrial Commissioner,  
910 Somerset Bldg., Winnipeg, Man.

MUNICIPAL BOND MARKET

**Montreal Was Pleasantly Surprised—Borrowings on Pacific Coast**

The Bank of Montreal has notified the city of Montreal that in connection with the flotation of a loan of \$7,300,000 at 97.40, the underwriters had operated the loan at ¼ per cent. less than had been expected, and the price to the city, therefore, would be raised to 97.65.

The Alberta department of education has established a debenture selling branch in charge of Mr. W. R. Alger, manager of the branch of the Canadian Bank of Commerce at Hardisty, and previously with the Sovereign Bank, having risen to the rank of inspector. Mr. Alger groups a number of smaller offerings, thus making them attractive to the larger buyers, especially as there is uniformity of interest and the guarantee of promptness in meeting obligation. It is said that in the past the smaller districts were preyed upon by supply houses, which not only bought the bonds at below market prices, but invariably stipulated in the contract that all supplies were to be bought from the bond purchaser, and with this advantage, supplies, it is stated, were invariably sold at above the market prices.

The St. Jean Baptiste Society, Montreal, will apply to the city council for a guarantee of bonds. The directors of the society propose to construct about 500 workmen's dwellings and to raise a loan of \$1,000,000. The city will be asked to guarantee the bonds to the extent of \$850,000.

**Alberta May Have Supervisory Board.**

Plans for the establishment of Alberta's local government board, which is to supervise municipal expenditures, have been formulated and at the next session of the legislature a bill will probably be brought down providing for the creation of the board. British Columbia is also forming a similar organization.

Application is to be made to the Ontario legislature by the Oakville council to issue local improvement debentures bearing a higher rate of interest than 4½ per cent., for the purpose of paying for the sanitary sewers and private drain connections constructed in the town during the past two years.

Red Deer's, Alta., 1913 assessment, land only, was \$5,009,080, less exemptions \$625,700, giving net assessment for taxes of \$4,383,380. The debenture debt, including new issues totalling \$17,000, is \$366,524, less waterworks debentures \$97,069 and local improvement debentures \$83,852. The net debenture debt being \$185,601 and the floating debt \$1,000. The city's assets are as follows:—Real estate, \$289,952; equipment, \$12,352; waterworks, \$92,941; sidewalks, sewers, etc., \$199,657. The present population is 3,500 and the revenue from all sources, 1913, \$96,906, and from waterworks, 1913, \$4,423. The city pays a private company 60 per cent. of water rates for operating system.

**British Columbia Municipalities Sell Bonds.**

The rate of assessment for Fort William for the year 1914 has been placed at 23 mills on the dollar. The gross assessment is placed at \$44,121,979.00, an increase over last year of \$5,226,728.00.

Canadian Financiers, Limited, fiscal agents of the city of Alberni, have disposed of \$25,000 6 per cent. debentures.

This company also handled \$220,000 6 per cent. Port Alberni debentures, out of the proceeds of which sale the \$100,000 12 months treasury certificates were repaid on maturity.

Other British Columbia issues, including North Cowichan, Salmon Arm and Spallumcheen, were acquired by Canadian Financiers, Limited.

Burnaby's, B.C., temporary loan by-law has received its first and second readings at the meeting of the council, which allows for the sum of \$250,000 to be borrowed from the Royal Bank of Canada, for which it is estimated that the municipality will have to pay 6 per cent. interest.

That there is a greater demand for Manitoba farm lands than there has been for years, is the statement of Messrs. Bulmer, Downie, Reid and Curle, Winnipeg, who deal largely in this class of property, and of the Rogers Realty Company, Winnipeg, who also handle farm lands on a large scale. The latter firm said they had sold from 4,000 to 5,000 acres of Manitoba farm lands in the last two months.

*We own and offer for Trust Fund Investment*

**Town of Brampton,**  
Ontario

**\$20,000 5½% DEBENTURES**  
Maturing 1916 to 1928 inclusive


AND

**\$7,000 5% DEBENTURES**  
Maturing 1915 to 1924 inclusive

Denominations \$1,000 and odd amount  
Full particulars on request

**GIBSON & COMPANY**  
LIMITED  
**INVESTMENT BANKERS**  
CANADIAN PACIFIC RAILWAY BUILDING  
TORONTO

**REGINA**



McCALLUM HILL BUILDING, REGINA

**Debentures, Real Estate, Loans,  
Fidelity Bonds, Insurance**

**McCallum Hill & Co.**  
REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

# The Canadian Casualty and Boiler Insurance Co.

TORONTO, ONT.

## ELEVENTH ANNUAL REPORT

The Directors beg to present the Eleventh Annual Report to December 31st, 1913. Premiums less cancellments, Returns and Reinsurance of every description amounted to \$104,665.43; Interest on Investments \$6,177.25; Special Services \$3,008.75, making a total income for the year of \$113,851.43.

The Expenditure for Claims Paid and Reserve for claims outstanding, amounted to \$32,457.28 and the amount paid for Commissions and Expenses was \$64,681.33. The Reserve for Unexpired Risks decreased by \$133.28, which leaves a balance at the credit of Revenue Account as a result of the operations for the year, of \$16,846.10. The Balance brought forward from the previous year was \$29,863.05, from which a dividend of \$5,000 has been paid, leaving an amount of \$41,709.15 at the credit of Revenue Account.

Toronto, April 21st, 1914.

W. A. YOUNG, M.D., President.

### BALANCE SHEET AS AT 31st DECEMBER, 1913

Liabilities.		Assets.	
Capital Authorized	\$889,200.00	Investments at Cost:—	
Capital Subscribed	313,100.00	Municipal Debentures—	
Capital Paid-up	\$ 50,000.00	City of Brandon 4½ p.c.	\$ 4,574.84
Sundry Creditors	1,984.96	Town of Brockville 4½ p.c.	3,689.66
Balance due other Companies	87.97	Town of Indian Head 5 p.c.	4,713.27
	2,072.93	City of Kamloops 5 p.c.	4,830.46
Reserve for Claims awaiting adjustment	5,413.73	City of Lethbridge 4½ p.c.	5,000.00
Reserve for Unearned Premiums as required by Dominion Government	61,733.67	City of Moose Jaw 4½ p.c.	4,876.39
Balance of Revenue Account	41,709.15	City of Port Arthur 4½ p.c.	4,689.38
		City of Port Arthur 5 p.c.	5,377.21
		Town of Red Deer 5 p.c.	4,288.62
		City of Sault Ste. Marie 4½ p.c.	3,668.51
			\$ 45,708.34
		Miscellaneous Debentures—	
		Canada Landed and National Investment Company 4½ p.c.	\$10,000.00
		London Loan Company 4½ p.c.	45,000.00
		Standard Loan Company 4 p.c.	32,950.00
			87,950.00
		Stocks—	
		Canadian Pacific Railway Co.	\$ 4,350.00
			\$138,008.34
		Cash in Bank and on Hand	7,127.52
		Sundry Debtors	826.39
		Agents' Balances	\$ 343.18
		Premiums Outstanding (less cost of collection)	10,773.96
		(Reserve on above included in Liabilities)	11,117.14
		Interest accrued	2,416.58
		Office Furniture and Eng. Equipment (less depreciation)	1,433.51
			\$160,929.48
			\$160,929.48

### REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1913

Revenue.		Expenditure.	
Balance from last account	\$ 29,863.05	General Expenses, including Advertising, Printing, Stationery, Rent, License Fees, Taxes, Directors' and Auditors' Fees, Travelling Expenses, Commission, etc.	\$ 64,681.33
Less Dividend paid from Accrued Profits	5,000.00	Claims Paid and Reserve for Claims Outstanding	32,457.28
Premiums	\$106,404.93	Balance	41,709.15
Less Reinsurances	1,739.50		
	104,665.43		
Special Services	3,008.75		
Interest on Investments	6,177.25		
Decrease in Reserve for Unearned Premiums	133.28		
	\$138,847.76		
	\$138,847.76		

#### AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet and subject to the market value of the Investments, it is, in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as auditor have been complied with.

JNO. J. DURANCE, Manager.

Toronto, February 16th, 1914.

H. D. LOCKHART GORDON, Chartered Accountant.

# THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

Head Office - Toronto

## EIGHTH ANNUAL REPORT

The Directors Beg to Present the Eighth Annual Report to December 31st, 1913.

The Premiums, less Cancelments, Returns and Reinsurance of every description amounted to \$348,625.99, Interest on Investments \$11,997.81 making a total income for the year of \$360,623.80.

The Expenditure for Claims paid, and Reserve for Claims outstanding amounted to \$158,187.37. The amount paid for Commissions and Expenses was \$142,843.69 and in addition, the Reserve for Unexpired Risks was increased by \$8,046.63, and an amount of \$12,550.56 was reserved for depreciation on Investments, which leaves a balance at the credit of Revenue Account as a result of the operations for the year, of \$38,995.55. The balance brought forward from the previous year was \$89,754.74, from which dividends of \$20,000 have been paid. There has also been paid from the current profits, a dividend of \$10,000, leaving \$98,750.29 at the credit of Revenue Account.

Toronto, April 21st, 1914.

PELEC HOWLAND,  
President.

### Balance Sheet as at 31st December, 1913

Liabilities.		Assets.	
Capital Authorized .....	\$1,000,000.00	INVESTMENTS AT COST:-	
" Subscribed .....	200,000.00	Municipal and School Debentures	
" Paid-up .....	50,000.00	Town of Brampton 4 1/2% .....	\$12,459.02
Sundry Creditors .....	5,704.69	City of Cranbrook 5% .....	8,953.85
Balances due other Companies .....	510.15	Edmonton School District 4 1/2% .....	4,838.41
Reserve for Claims awaiting adjustment .....	6,214.84	City of Guelph 4% .....	4,277.76
Reserve for Unearned Premiums as required by Dominion Government .....	56,779.88	" Hamilton 4% .....	8,139.23
Balance of Revenue Account .....	98,750.29	" Kamloops 5% .....	5,000.00
		" Moose Jaw 4 1/2% .....	1,919.98
		Town of Meaford 5% .....	7,531.81
		City of Nanaimo 5% .....	5,000.00
		" Prince Albert 4 1/2% .....	17,932.20
		Town of Red Deer 6% .....	2,017.01
		City of Revelstoke 5% .....	5,000.00
		" Saskatoon 5% .....	5,281.85
		Strathcona School District 5% .....	4,382.17
		Municipality of Strathcona 5% .....	3,200.00
		Town of St. Albert 5% .....	4,027.28
		City of St. Catharines 4 1/2% .....	9,722.40
		" Valleyfield 5% .....	5,259.53
		" Victoria 4% .....	5,986.00
		" Wetaskiwin 5% .....	10,498.24
		Town of Welland 5% .....	9,745.25
		" Wingham 5% .....	2,670.06
		City of Winnipeg 4% .....	7,973.46
			\$151,815.51
		Miscellaneous Bond and Debentures	
		Canada Landed & National Investment Co. .... 4 1/2% .....	10,000.00
		Colonial Investment & Loan Co. 4 1/2% .....	10,000.00
		Niagara Navigation Co. Bonds 4 1/2% .....	9,884.46
			29,884.46
		Stocks	
		Canadian Pacific Railway Co. ....	8,164.75
		Consumers' Gas Company .....	31,950.12
		Imperial Bank of Canada .....	25,631.00
			65,745.87
			\$247,445.84
		Less Reserve for Depreciation on Investments ..	12,550.56
		Market Value of Investments .....	\$234,895.28
		Deposit with Accident Underwriters Association ..	250.00
		Cash in Bank and on hand .....	22,459.73
		Sundry Debtors .....	467.33
		Bills Receivable .....	200.00
		Agents' Balances .....	1,757.71
		Outstanding Premiums (less cost of collection) ..	37,757.97
		(Reserve on above included in Liabilities) ..	39,715.68
		Furniture and Fixtures (less depreciation) .....	3,184.55
		Accrued Interest .....	4,102.19
			\$305,074.76

### Revenue Account for Year ended 31st December, 1913

Revenue.		Expenditure.	
Surplus from last account .....	\$89,754.74	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commission, Travelling Expenses, Directors' and Auditors' Fees, etc. ....	\$142,843.69
Less Dividends paid from Accrued Profits .....	20,000.00	Claims paid and Reserve for Claims Outstanding .....	158,187.37
	\$69,754.74	Increase in Reserve for Unearned Premiums .....	8,046.63
Premiums .....	353,165.19	Dividend Paid from Current Profits .....	10,000.00
Less Re-insurances .....	4,539.20	Reserve for Depreciation on Investments .....	12,550.56
	348,625.99	Balance .....	98,750.29
Interest on Investments .....	11,997.81		
	\$430,378.54		\$430,378.54

### Auditor's Certificate

I have audited the above Balance Sheet and it is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.

JNO. J. DURANCE,  
Manager.

H. D. LOCKHART GORDON,  
Chartered Accountant.

Toronto, February 16th, 1914.

## DIVIDEND NOTICES

### CANADA CEMENT COMPANY, LIMITED.

#### PREFERENCE SHAREHOLDERS: DIVIDEND No. 17.

Notice is hereby given that a dividend of  $1\frac{3}{4}$  per cent., for the three months ending March 31st, 1914, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record 1st day of May, 1914.

The transfer books of the company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors,  
H. L. DOBLE, Secretary.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 107

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of June next, to shareholders of record of 15th May.

By Order of the Board.  
E. L. PEASE,  
General Manager.

Montreal, P.Q., April 21, 1914.

### UNION BANK OF CANADA.

#### DIVIDEND No. 109.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its Branches, on and after Monday, the first day of June next.

The transfer books will be closed from the 18th to the 31st of May, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, April 18th.

### PENMANS, LIMITED.

#### DIVIDEND NOTICE.

A quarterly dividend of  $1\frac{1}{2}$  per cent. on the Preferred Shares of the capital stock of this Company has been declared payable May 1st, 1914, to shareholders of record of April 21st, 1914, also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable May 15th, 1914, to shareholders of record of May 5th, 1914.

By order of the Board,  
C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, 8th April, 1914.

### BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 24th April, 1914.

### IMPERIAL BANK OF CANADA.

The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon.

By order of the Board,  
D. R. WILKIE,  
General Manager.

Toronto, 25th March, 1914.

### DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 7, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the first Thursday after the first Wednesday (being the 7th day of May, 1914), at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

## CONDENSED ADVERTISEMENTS

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

**CHARTERED ACCOUNTANT**, ten years' experience, excellent references, desires position with Financial or Industrial concern of good standing. Box 331, *The Monetary Times*, Toronto.

**AN EXPERIENCED FIRE INSURANCE MAN** wants position with good Board Company for the West as Special Agent, or Adjuster. Steady business getter. American experience. Good letters. Address, Box 333, *The Monetary Times*, Toronto.

**CHARTERED SECRETARY** (38) desires appointment as Secretary to Public Company or other responsible position. Thorough knowledge Secretarial and Company work, New Issues, etc. Capable Accountant and accustomed to office management and control of staff. Highest references. Present location, Moose Jaw, but open to receive offers from other centres. Write Secretary, Box 382, *The Monetary Times* Office, Winnipeg.

**WANTED**—Branch Manager in Toronto for a large and well-known British Life Insurance Company. A good opening, with ample opportunities for advancement. Age, previous experience and references should be given. All communications will be treated as confidential. Address Box 335, *Monetary Times*, Toronto.

**FOR SALE**.—Iron ore property in British Columbia, four hundred thousand tons in sight of fifty per cent. ore, with smelter, capacity twelve hundred tons per day, thirty miles from iron mine. Large tonnage of custom ore in vicinity of smelter. Finest industrial proposition in West. For particulars address, P. H. Smith, Box 507, New Westminster, B.C.

The defeat of the by-law by the Grimsby ratepayers to guarantee the bonds of Bell Fruit Farms, Limited, an independent canning company, has been followed by the formation of a syndicate of fruit-growers of the neighborhood, who will underwrite the bonds of the company.

To conduct an inquiry into the manner in which the sale of farm implements is carried on in Saskatchewan, considering all the legal aspects of the question, and make such recommendations to the Government as to new legislation as may be deemed desirable, the following commission has been appointed by the Saskatchewan provincial government: Mr. Justice Newlands, Mr. Justice Lamont, Hon. A. Turgeon, Attorney-General, Hon. W. R. Motherwell, Minister of Agriculture, and J. A. Maharg, president of the Saskatchewan Co-operative Elevator Company and ex-president of the Saskatchewan Grain Growers' Association.

# THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

## IMMIGRATION TO CANADA, APRIL TO FEBRUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				Percentage 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	11,506	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
Total	133,711	124,398	99,222	357,331	136,699	97,406	128,933	363,038	2% Inc.

### MONEY MARKETS

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

	Between Banks		Counter
	Buyers	Sellers	
N.Y. funds	3-64 dis.	1-64 dis.	1/2 to 3/4
Mont. funds	15c. dis.	5c. dis.	1/2 to 3/4
Sterling, 60 days' sight	9 1-32	9 3-32	9 5-16 to 9 7-16
do. demand	9 19-32	9%	9% to 10%
Cable trans.	9 21-32	9 23-32	10 to 10 1/2
Rates in New York—		Actual	Posted.
Sterling 60 days' sight		4.84.85	4.86
do. demand		4.87.45	4.88 1/2

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent.

### RAILWAY EARNINGS

The following are the railway earnings during the first three weeks of April compared with those of similar period last year:—

	1914.	1913.	Increase or decrease.
<b>Canadian Pacific Railway.</b>			
April 7	\$2,237,000	\$2,623,000	— \$386,000
April 14	2,234,000	2,645,000	— 411,000
April 21	2,100,000	2,695,000	— 595,000
<b>Grand Trunk Railway.</b>			
April 7	\$1,041,360	\$1,024,125	+ \$ 17,235
April 14	1,025,515	1,057,639	— 32,124
April 21	993,502	1,080,348	— 86,846
<b>Canadian Northern Railway.</b>			
April 7	\$ 371,000	\$ 392,600	— \$ 21,600
April 14	367,400	398,600	— 31,200
April 21	366,200	389,100	— 22,900
<b>Temiskaming and Northern Ontario.</b>			
April 7	\$ 38,441	\$ 38,662	— \$ 221
April 14	35,964	36,042	— 78

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 24th, 1913; April 16th, 1914; and April 23rd, 1914; with percentage changes:—

	Apr. 24, '13.	Apr. 16, '14	Apr. 23, '14.	Ch'g %
Montreal	\$52,950,891	\$42,361,393	\$57,020,320	+ 7.6
Toronto	40,662,511	29,139,084	46,725,394	+14.9
Winnipeg	26,718,961	19,177,338	25,248,110	— 5.5
Vancouver	12,623,798	7,298,654	9,158,658	—27.4
Calgary	4,650,823	3,270,223	4,135,303	—11.08
Edmonton	4,391,472	2,849,183	3,649,879	—16.8
Ottawa	3,689,559	3,707,670	4,133,033	+12.01
Hamilton	3,227,767	2,523,624	3,008,270	— 6.7
Victoria	3,445,746	2,309,467	2,818,170	—18.2
Quebec	2,927,572	2,459,001	2,821,813	— 3.6
Regina	3,286,657	1,376,590	1,928,722	—41.3
Halifax	1,626,786	1,752,789	2,104,922	+29.3
Saskatoon	2,162,852	1,093,095	1,316,618	—39.1
London	1,561,749	1,601,161	1,809,238	+15.8
St. John	1,720,237	1,216,705	1,685,139	— 2.04
Moose Jaw	1,147,134	789,927	971,673	—15.2
Fort William	779,950	586,783	731,529	— 6.2
Brantford	721,681	509,203	657,524	— 8.8
Brandon	587,267	411,606	465,728	—20.6
Lethbridge	497,208	306,104	446,560	—10.1
New Westminster	619,963	371,449	466,010	—24.8
Total	\$170,000,584	\$125,111,049	\$171,302,613	+ 0.76
Medicine Hat		343,910	432,734	

The British Canadian Lumber Company has opened its mills at Vancouver and on the Little Slovan River.

## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Mar., 1914	Feb., 1914	Mar., 1913
<b>I GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	143.9	141.7	137.2
" Western.....	4	125.5	120.9	116.6
Fodder.....	5	162.7	161.8	114.8
All.....	15	145.3	142.8	134.2
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	220.4	225.8	181.7
Hogs and hog products.....	6	175.8	177.0	180.6
Sheep and mutton.....	3	170.0	168.1	157.1
Poultry.....	2	255.0	186.6	190.1
All.....	17	199.7	193.8	179.1
<b>III. DAIRY PRODUCTS</b> .....	9	165.8	167.7	152.2
<b>IV. FISH:</b>				
Prepared fish.....	6	153.6	151.7	160.5
Fresh fish.....	3	161.1	161.1	171.5
All.....	9	156.2	154.8	164.2
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	147.1	124.1
Fresh fruits, foreign.....	3	81.1	91.4	100.1
Dried fruits.....	4	119.0	116.9	113.2
Fresh vegetables.....	5	158.5	151.8	128.3
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	123.7	121.3	118.4
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	126.0	122.5	125.2
Tea, coffee, etc.....	4	108.1	107.7	118.2
Sugar, etc.....	6	104.4	109.8	108.8
Condiments.....	5	102.3	98.9	96.9
All.....	25	113.3	112.3	115.1
<b>VI. TEXTILES:</b>				
Woolens.....	5	139.0	139.0	124.3
Cottons.....	4	145.2	146.0	141.6
Silks.....	3	94.9	94.4	86.2
Jutes.....	2	226.5	233.4	205.4
Flax products.....	4	114.7	114.7	126.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.0	134.8	127.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	197.7	195.3	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	169.4	168.5	160.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	101.2	101.3	107.2
Other metals.....	13	123.1	128.9	133.8
All.....	10	106.9	106.9	105.6
All.....	34	113.3	113.5	116.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	128.5	128.9	137.8
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	114.2	119.0
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	183.7	184.9	178.0
Miscellaneous materials.....	20	112.0	112.1	112.3
Paints, oils and glass.....	14	141.1	141.5	145.4
All.....	48	141.4	141.9	140.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	127.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	118.9
All.....	16	128.1	128.1	125.7
<b>XII. DRUGS AND CHEMICALS</b> .....	16	111.5	111.5	112.7
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	236.0	230.3	353.9
Liquors and tobacco.....	6	134.6	134.6	135.0
Sundries.....	7	109.5	109.3	114.7
All.....	17	152.3	151.4	179.6
All commodities.....	263*	136.7	136.1	136.0

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MARCH 1914	MARCH 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	2,560	11,075	8,575*
Halifax.....	117,375	23,679	93,696
<b>NEW BRUNSWICK:</b>			
St. John.....	87,500	400,900	313,400*
<b>QUEBEC:</b>			
Quebec.....	347,722	256,650	322,072
Three Rivers.....	10,600	27,300	16,700
Maisonneuve.....	117,000	136,300	19,300*
Montreal.....	949,496	761,550	187,946
Outremont.....	126,000	99,000	27,000
Westmount.....	16,140	16,400	260*
Lachine.....	32,550	28,530	4,020
<b>ONTARIO:</b>			
Ottawa.....	307,800	194,480	113,320
Brockville.....	2,840	700	2,140
Kingston.....	43,285	80,980	37,695*
Belleville.....	13,400	13,400	0
Peterborough.....	5,865	3,320	2,545
Toronto.....	2,550,075	2,066,285	483,790
St. Catharines.....	110,975	41,730	69,245
Welland.....	37,535	22,455	15,080
Hamilton.....	293,600	486,950	193,350*
Brantford.....	35,795	300,655	264,860*
Galt.....	23,460	60,170	36,710*
Preston.....	18,725	17,975	750*
Guelph.....	94,811	39,590	55,221
Berlin.....	92,540	61,365	31,175
Woodstock.....	11,400	17,040	5,640*
Stratford.....	6,900	17,000	10,100*
London.....	139,890	82,889	57,001
St. Thomas.....	8,900	4,650	4,250*
Chatham.....	2,425	3,900	1,475*
Windsor.....	105,750	77,250	28,500
Owen Sound.....	865	2,300	1,435*
North Bay.....	19,625	800	18,825*
Sudbury.....	46,625	56,850	10,225*
Sault Ste. Marie.....	32,825	14,325	18,500
Port Arthur.....	266,484	7,295	259,189
Fort William.....	138,750	477,125	338,375*
<b>MANITоба:</b>			
Winnipeg.....	2,829,550	2,114,900	714,650
Dauphin.....	1,850	950	900
<b>SASKATCHEWAN:</b>			
Regina.....	90,000	440,845	350,845*
Moosejaw.....	14,775	156,750	141,975*
Weyburn.....	1,600	15,200	13,600*
Yorkton.....	5,020	4,975	45
Prince Albert.....	4,850	51,050	46,200*
Saskatoon.....	27,500	251,695	224,195*
Swift Current.....	109,310	71,764	37,546
<b>ALBERTA:</b>			
Medicine Hat.....	158,640	148,565	10,075
Edmonton.....	383,350	746,675	363,325*
Red Deer.....	20,110	3,800	16,310
Lethbridge.....	79,915	25,310	54,605
Macleod.....	2,400	4,700	2,300*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	15,000	68,760	53,760*
Vernon.....	14,400	13,375	1,025
Kelowna.....	18,400	120,330	101,930*
Kamloops.....	50,470	15,095	35,375
New Westminster.....	8,745	79,180	70,435*
Vancouver.....	568,845	1,091,115	522,270*
Point Grey.....	97,365	132,085	34,720*
South Vancouver.....	49,800	310,995	261,195*
North Vancouver.....	5,995	20,450	14,455*
Victoria.....	205,980	631,075	425,095*
Nanaimo.....	43,340	82,640	39,300*
Oak Bay.....	47,350	95,850	48,500*
Prince Rupert.....	27,400	25,000	2,400

\*Decrease

## STOCKS AND BONDS TABLE—NOTES

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

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

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

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

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1914	Total Deposits	Withdrawals for Mar., 1914	Balance on Mar., 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	8,807.00	593,149.02	6,060.73	587,088.29
<b>British Columbia:—</b>				
Victoria.....	29,240.69	1,050,677.63	24,685.09	1,025,992.54
<b>Prince Edward Island:</b>				
Charlottetown.....	23,298.00	1,890,114.52	36,832.82	1,853,281.70
<b>New Brunswick:</b>				
Newcastle.....	1,127.00	280,815.77	1,693.24	279,122.53
St. John.....	75,232.87	5,613,587.55	78,742.90	5,534,844.65
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	5,799.58	378,191.57	6,069.67	372,121.90
Arichat.....				
Barrington.....	295.00	146,442.66	300.26	146,142.40
Guysboro.....	677.00	124,845.79	964.83	123,880.96
Halifax.....	24,254.76	2,473,797.68	26,933.17	2,446,864.51
Kentville.....	4,224.00	256,394.69	2,919.45	253,475.24
Lunenburg.....	3,514.00	420,942.45	7,538.79	413,403.66
Pictou.....				
Port Hood.....	340.00	101,925.46	270.45	101,655.01
Shelburne.....	1,679.00	314,914.28	2,511.99	312,402.29
Sherbrooke.....	4,932.00	99,790.32	2,116.36	97,673.96
Wallace.....	686.06	130,522.21	726.79	129,795.42
<b>Totals.....</b>	<b>183,895.90</b>	<b>13,776,161.60</b>	<b>198,426.54</b>	<b>13,577,735.06</b>

POST OFFICE SAVINGS BANKS

DR.	FEBRUARY, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1914..	41,146,827.45	WITHDRAWALS during the month.....	833,804.62
DEPOSITS in the Post Office Savings Bank during month.....	659,957.07		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	6,990.32		
INTEREST accrued on Repositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	10,565.86	BALANCE at the credit of Depositors' accounts on 28th Feb., 1914.....	40,830,536.08
	41,821,340.70		41,821,340.70

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price April 21 1913	Sales week end'd J Ap. 21	Price April 28 1914	Sales week end'd Ap. 28	Capital in thousands			Miscellaneous—contin'd	Dividend	Price April 21 1913	Sales Week ended Ap. 21	Price April 28 1914	Sales Week ended Ap. 28	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15					15,000	12,600	100	Mexico Northern Power .....		5	50			
3,000	3,000	1	Porcupine Crown.....		93	2687	80	5619	10,000	10,000	100	Mexico North Western Rly... bonds	5					
			<b>Miscellaneous</b>						40,000	25,000	100	Mex. Mahogany & Rub. Corp. bonds	5					
8,000	3,000	100	Asbestos Corp. of Canada.....						1,000	1,000	100	Mont. Tramway Power Co .....	39 1/2	39	695	36 1/2	2285	
4,000	4,000	100	" " pref. bonds	5					2,000	2,000	100	National Brick.....com. bonds	6	50	32		3	
5,000	3,000	500	" " bonds	7					3,000	1,500	100	Nova Scotia Steel Bonds .....	5				2000	
1,250	750	100	Beld, Paul & Corti, Silk Co.....						6,000	6,000	100	Ontario Pulp Co'y..... bonds	6					
1,250	850	100	" " pref. bonds	5					2,500	1,500	100	Peter Lyall Construction Co. pref. bonds						
1,000	750	100	British Can. Cannery, Ltd.....				20	15	1,750	1,750	100	" " bonds						
1,000	750	100	" " bonds	6					1,500	1,300	500	Price Bros..... bonds						
1,500	1,500	100	Can. Felt.....com. bonds	7					1,250	1,250	1000	Prince Rup't Hydro Elec. Co bonds	5					
500	500	100	" " pref. bonds	7					6,000	4,866	100	Sherbrooke Rly. & Power Co. bonds	5				100	
6,000	6,000	100	Can. Light & Power.....bonds	5	71		65		5,000	3,000	100	Toronto Paper Co..... bonds	5					
6,500	6,500	100	" " bonds	6				25	1,500	1,080	100	Western Can. Power..... bonds		50	80	105		
15,000	12,244	100	Can. Coal & Coke.....com. bonds	6				220	5,000	5,000	100	Wayag'm'k Pulp & Paper Co. bonds	6	31 1/2	30 1/2	409	304	546
280	260	100	Can. Pacific.....notes			1560	105 1/2		1,000	750	100			1100	78	77 1/2	10100	
2,000	1,200	100	Carriage Factories, Limited.....		23	29 1/2			500	500								
500	4,347	100	Can. Venezuelan Ore.....pref. bonds						5,000	3,000	100							
500	100	100	" " bonds	7					5,000	5,000	100							
1,000	1,000	1000	Hillcrest Collieries.....pref. bonds	7					5,000	3,000	100							
2,000	1,000	100	" " bonds	7														
1,000	705	100	Macdonald Co'y, Ltd.....pref. bonds	7														
4,000	3,000	100	" " bonds	7														
3,000	1,766	100	" " bonds	7														

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada.....	794,060 94	Customs.....	103,858,432 45
Payable in England.....	278,495,763 54	Excise.....	21,297,128 96
Temporary Loans.....	13,153,371 14	Post Office.....	12,378,303 31
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals	14,100,661 26
Dominion Notes.....	125,234,314 15	Miscellaneous.....	18,854,012 63
Savings Banks.....	53,938,694 85	<b>Total.....</b>	<b>160,488,538 61</b>
Trust Funds.....	10,030,270 82	<b>EXPENDITURE.....</b>	<b>102,221,133 12</b>
Province Accounts.....	11,920,481 20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts.....	31,619,635 68	Public Works, Railways & Canals.....	32,196,893 12
<b>Debt.....</b>	<b>530,637,885 62</b>	Railway Subsidies.....	19,036,236 77
<b>ASSETS—</b>		<b>Total.....</b>	<b>51,233,134 89</b>
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	70,569,657 79		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	133,749,144 02		
<b>Total Assets.....</b>	<b>215,668,596 87</b>		
<b>Total Net Debt 31st March.....</b>	<b>315,019,288 75</b>		
<b>Total Net Debt to 28th Feb.....</b>	<b>317,169,301 89</b>		
<b>Decrease of Debt.....</b>	<b>2,150,513 14</b>		

† Miscellaneous 1913. ‡ contains \$1,500,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands	Sub- scribed	Paid up	Par value	LISTED	Dividend	Price April 25 1914
500	500	50	50	Can. Fire.....	8	150
2,410	1,205	100	100	Canada Landed.....	9	
28,000	260,000	100	100	C.P.R.....	10	
250	150	100	100	City & Prov. Loan.....	10	
273	203	50	50	Com. Loan & Trust.....	8	110
649	543			Empire Loan.....	8	105 109
1,000	70%	100	100	G. W. Life 70% pd.....	13	250
2,426	2,356	100	100	G. West Permanent.....	9	123 130
864	862	100	100	Home Inv. & Sav'g.....	9	
				Man. & Sask. Coal Co. Bonds	6	90
2,862	2,811	100	100	North. Crown.....	6	90 93 1/2
1,000	509	100	100	Nor. Can. Mort. Co. 25% pd.....	9	195
3,000	1,34			Nor. Mort. Co. 40% pd.....	5	103 104
1,500	1,498	50	50	Northern Trust.....	7	128
500	169			Occidental Fire 40% pd.....	10	105 110
750	750	50	50	Standard Trusts.....	9	170
5,000	5,000			Union Bank.....	8	142 144
9,000	9,000	100	100	Winnipeg Electric.....	12	
199	139	100	100	Wpg. Land & Mort.....	8	150
500	500	100	100	Wpg. Paint & Glass pf.....	7	110



CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price April 9, Railroads-(Cont'd), Price April 9, Miscellaneous-(Cont'd), Price April 9, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price April 9. Includes sub-sections for Banks, Land Companies, and Loan Companies.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom.....	\$ 10,347,435	\$ 23,232,244	\$ 8,731,164	\$ 31,229,415	\$ 101,574,004	\$ 151,603,326	\$ 102,726,468	\$ 198,136,369
Australia.....	65,730	329,388	74,469	471,871	301,512	3,169,353	540,602	3,666,071
Bermuda.....	8	43,313		53,267	9,921	306,241	6,149	286,860
<b>British Africa:—</b>								
East.....	968	3,774	1,848	4,808	1,749	33,724	7,301	42,662
South.....	29,612	174,563	16,622	350,128	182,539	2,391,307	394,255	2,925,107
West.....		2,770	351	215	135	63,198	24,501	34,633
<b>British East Indies.</b>								
Guiana.....	589,330	37,621	510,720	66,713	5,183,518	296,117	5,117,298	538,882
Honduras.....	661,142	55,623	523,624	64,900	2,232,694	438,216	1,429,254	438,147
West Indies.....	66,735	80		703	126,931	8,642	65,813	6,766
Fiji (other Oceania).....	54,866	338,571	97,881	404,778	5,744,889	2,915,061	3,977,082	3,289,158
Gibraltar.....		35,295	57,000	9,499	132	107,664	61,761	85,302
Hong Kong.....	44,314	9,294	49,014	284,255	553,398	192,849	522,458	1,361,062
Malta.....	153	4,092	506	23,865	1,721	21,767	1,998	96,429
Newfoundland.....	263,742	698,271	200,464	692,635	1,872,549	3,906,418	1,677,576	4,182,511
New Zealand.....	371,258	210,714	380,290	238,568	1,941,646	1,147,319	2,141,824	1,524,564
Other British Colonies.....		75		1,555	26,194	2,359	16,485	2,619
Totals, British Empire.....	\$ 12,495,373	\$ 25,155,718	\$ 10,641,953	\$ 33,905,995	\$ 119,753,111	\$ 166,626,966	\$ 118,708,842	\$ 216,649,156
<b>Foreign Countries.</b>								
Argentina Republic.....	183,158	141,155	305,246	122,960	2,266,942	2,019,851	1,092,675	1,984,661
Austria-Hungary.....	157,967	25,518	95,597	88,568	1,181,948	60,456	1,370,668	261,379
Azores and Madeira Is.....	1,007		111		1,143	32,690	3,294	33,988
Belgium.....	280,884	492,740	224,833	255,726	3,191,807	3,637,701	3,702,065	4,269,520
Brazil.....	78,406	150,979	113,081	45,132	915,924	636,375	857,187	522,165
<b>Central American States.</b>								
China.....	69,118	69,987	80,871	66,979	594,308	630,997	671,180	396,665
Chile.....	9	924	24	2,431	625,021	100,623	767,289	125,159
Colombia.....	19,548	1,286	12,213	1,498	102,184	12,774	106,015	22,562
Cuba.....	133,343	204,357	376,909	179,821	1,846,560	1,106,698	3,603,057	1,432,773
Denmark.....	19,296	62,398	6,044	68,941	91,774	575,700	47,516	500,097
Dan. W. Indies.....		325		1,705	240,687	6,747	259,368	11,725
Dutch E. Indies.....	198,631		206,340	2,508	3,098,859	7,282	777,358	14,031
Dutch Guiana.....		3,88		1,123	32,066	31,550	102,444	30,743
Ecuador.....	875	2,430		3,659	917	13,497	333	13,079
Egypt.....	2,324	45	7,930	4,505	41,087	4,902	38,789	36,256
France.....	1,139,925	99,798	1,066,446	477,663	11,780,900	1,862,531	10,978,766	2,744,025
French Africa.....	105	248	24	3,229	4,913	19,967	18,889	20,057
French West Indies.....		2,220		2,274		16,617		10,642
Germany.....	939,902	141,820	837,315	457,056	10,543,708	2,678,993	11,710,368	3,272,719
Greece.....	77,782		67,745	50	500,680	65,658	398,987	6,497
Hawaii.....	1,470	26,028	12,186	7,833	35,743	42,291	47,308	47,308
Hayti.....		5,769		3,991		16,539	106	31,152
Holland.....	314,856	119,089	256,175	325,338	2,491,968	2,294,262	2,365,057	4,972,232
Italy.....	136,824	34,352	188,960	47,412	1,250,053	513,717	1,608,140	535,487
Japan.....	274,174	85,119	262,687	351,476	2,889,951	604,909	2,047,911	1,113,142
Korea.....						13,863		6,690
Mexico.....	482,795	8,218	122,664	899	1,962,711	197,101	798,417	25,965
Miquelon and St. Pierre.....	580	33,170	428	4,674	3,672	137,991	5,803	8,149
Norway.....	36,006	46,583	33,030	104,741	388,383	495,945	332,456	598,634
Panama.....		16,065		1,913		151,531		176,973
Peru.....		327	229	620	124,794	7,158	437,031	8,133
Philippine Islands.....	444	4,055	268	643	22,726	56,305	4,960	48,655
Porto Rico.....		27,467	30	8,607	36	416,438	52	410,145
Portugal.....	32,226		29,543	5,273	286,119	45,985	222,615	47,695
Portugese Africa.....		6,965		2,162		63,128		58,444
Roumania.....	520	7,220	544	1,456	1,212	27,520	1,231	28,373
Russia.....	117,974	543,308	90,426	417,782	722,138	1,369,470	378,299	928,667
San Domingo.....		2,545	31,801	8,140	1,448,857	29,932	2,365,500	39,514
Siam.....	1,804		3,987	1,000	12,780		67,962	1,371
Spain.....	148,690	3,858	197,803	679	1,055,798	20,786	1,152,642	13,144
Sweden.....	25,280	3,097	62,442	5,239	322,004	112,912	484,538	115,435
Switzerland.....	371,231	1,372	343,350	2,661	3,061,520	10,128	3,218,028	28,124
Turkey.....	78,680	30	53,312	31,570	457,138	37,869	392,797	342,424
United States.....	33,914,459	15,538,856	36,757,853	20,158,622	327,096,595	120,127,465	327,244,094	146,368,702
Alaska.....	1,971	19,016	8,948	18,510	80,035	331,088	47,270	124,877
Uruguay.....	7,117	10,177	12,028		137,702	143,830	28,617	88,534
Venezuela.....	11,314	1,106	24,398	23,651	140,864	43,725	71,859	95,460
Other foreign countries.....	1,318	117	4,689		53,983	18,118	65,048	33,188
Totals, foreign countries.....	\$ 39,254,867	\$ 17,999,935	\$ 41,620,478	\$ 23,346,130	\$ 381,181,790	\$ 140,898,812	\$ 330,032,470	\$ 172,058,219
Grand Totals.....	\$ 51,750,240	\$ 43,155,653	\$ 52,262,431	\$ 57,252,125	\$ 500,934,901	\$ 307,525,778	\$ 448,741,312	\$ 388,707,375

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$28,279,725	Liability of Customers.....	\$8,402,467
Current Coin elsewhere.....	17,381,186	Other Assets.....	3,548,150
Dominion Notes in Canada.....	96,216,273	Total Assets.....	\$1,516,622,640
Dominion Notes elsewhere.....	11,047	<b>LIABILITIES</b>	
Deposits for Security of Note Circulation.....	6,645,084	Capital Authorized.....	\$190,866,666
Deposits Central Gold Reserve.....	3,500,000	Capital Subscribed.....	115,967,996
Notes of other Banks.....	12,871,495	Capital Paid Up.....	115,133,697
Cheques on other Banks.....	42,982,133	Reserve Fund.....	112,706,350
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	96,848,384
Balance due from other Banks in Canada.....	4,021,540	Balance due Dominion Government.....	8,662,234
Balance due from Banks in United Kingdom.....	8,966,642	Balance due Provincial Governments.....	31,781,391
Due from elsewhere.....	32,142,328	Deposits on Demand.....	345,590,642
Dominion & Provincial Government Securities.....	11,300,911	Deposits after Notice.....	646,143,604
Canadian Municipal Security.....	67,847,240	Deposits elsewhere.....	114,223,736
Bonds, Debentures, and Stocks.....	69,088,240	Balance due Banks in Canada.....	5,701,885
Call and Short Loans in Canada.....	115,218,223	Balance due Banks in United Kingdom.....	11,577,957
Current Loans in Canada.....	873,490,422	Balance due Banks elsewhere.....	10,673,041
Current Loans elsewhere.....	53,279,411	Bills payable.....	15,259,334
Loans to Provincial Governments.....	3,714,555	Acceptance under Letters of Credit.....	8,402,407
Loans to Municipalities.....	31,890,843	Other Liabilities.....	3,872,588
Overdue Debts.....	4,806,423	Total Liabilities.....	\$1,293,017,586
Real Estate other than Bank Premises.....	2,282,029	Loans to Directors.....	8,921,469
Mortgages on Real Estate.....	1,714,320	Average Coin held.....	42,591,206
Bank Premises.....	43,601,478	Average Dominion Notes held.....	50,087,879
		Greatest Amount in Circulation.....	106,610,004

Notes in connection with these Tables appear on Page 64

STOCKS AND BONDS

Table with columns: Capital and Rest in thousands (Authorized, Issued, Reserve, Par Value), Dividend, Toronto (Price May 1 1913, Price April 22 1914, Price April 29 1914, Sales Week ended April 29), Montreal (Price May 1 1913, Price April 22 1914, Price April 28 1914, Sales Week ended April 28). Rows are categorized by BANKS, COMPANIES (Trust, Loan, Transportation, Telephone, Light, Telegraph, Power).



STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Table with columns for Capital in thousands, Author-ized, Issued, Par Value, Industrial (Continued), Mining, ROADS, Dividend Per Cent., Price May 1 1913, Price April 22 1914, Price April 29 1914, Sales Week ended April 29, Price May 1 1913, Price April 22 1914, Price April 28 1914, Sales Week ended April 28. Includes entries for Tooke Bros., Limited, Toronto Paper Co., Tuckett Tobacco Co., Western Canada Flour Mills, Windsor Hotel, and various mining and road companies.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thou'ds, Author-ized, Par value, LISTED, UNLISTED—Continued, April 22 1914, Bid Ask, Cap. in thou'ds, Author-ized, Par value, UNLISTED—Continued, April 22 1914, Bid Ask. Lists various companies such as B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., and others.